



OLDMUTUAL

ABRIDGED ANNUAL FINANCIAL REPORT 2024
OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD



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Please note: This Abridged Annual Financial Report contains limited information on Old Mutual Unit Trusts' funds. For more detailed information on these funds please go to www.oldmutualinvest.com or call 0860 234 234. Copies of the audited financial statements and the report of the Shari'ah Supervisory Board may be obtained, free of charge, and on request, from the management company.

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CHAIRMAN'S MESSAGE TO UNITHOLDERS

ALL THE WORLD'S A STAGE: THE POWER OF SPEECH IN SHAPING INVESTMENT MARKETS

William Shakespeare's famous words, "All the world's a stage," feel more prophetic today than ever before. Words and oration have long shaped history. In 2024 and 2025, their influence reached new heights. Globally, in elections across 60 countries, we have seen how leaders rise or fall, based on the strength of their words.

Great orators have been significant influencers throughout history, with their ability to captivate, persuade and rally people often defining leadership. Figures such as Winston Churchill, Adolf Hitler, Nelson Mandela, Margaret Thatcher, Jacinda Ardern, Barack Obama, Benazir Bhutto and Donald Trump have all wielded speech as a powerful tool, sometimes to unite, sometimes to divide. Through theatrical delivery, repetition or emotional appeal, their words have shaped nations and markets alike.

The power in words raises a critical question for investors: How much of what we hear is real, and how much is just noise?

As newly elected leaders navigate the challenge of delivering on their promises, we are reminded that much of politics is about managing perception rather than driving action. Markets, driven in the short term by sentiment and psychology as much as by policy, often react not to what is done but to what is said. Investors must remain discerning, separating short-term market noise from long-term fundamentals. Here are three key investment principles to remember:

- **Seek financial advice.** Even the most astute investors benefit from professional financial planning. A well-structured investment strategy provides clarity and resilience in volatile markets.
- **Stay invested.** Market volatility often sparks panic-driven selloffs. Staying invested doesn't mean ignoring market changes, it means adhering to a well-researched strategy that accounts for the volatility.
- **Diversify strategically.** A portfolio that is well diversified across asset classes, industries and global markets, provides a crucial buffer against volatility.

SOUTH AFRICA: A CASE STUDY IN ORATORY-DRIVEN MARKET SENTIMENT

Nowhere is the power of speech more evident than in South Africa's current political and economic landscape. The much-anticipated 2025 Budget Speech, the first under the Government of National Unity (GNU), was postponed and underscored that those narratives often overshadow numbers. From the United States (US) on tariffs, to South Africa on VAT, even as economists presented financial realities, political messaging sought to craft a different perception, reinforcing the idea that sentiment can sometimes outweigh facts. For example, some politicians talk generally about tax and are not specific about which type. They use the negative sentiment on tax, driving a negative narrative to their benefit, even though taxes are not homogenous.

Beyond domestic politics, South Africa's diplomatic tensions with the US highlight another example of market-moving rhetoric. The critical stance of the US, and South Africa's measured response, have been amplified by global media and digital platforms, fuelling uncertainty. When leaders are at odds with policy and speak only from a political standpoint, they risk triggering unnecessary market volatility. Hence it is crucial for investors to focus on fundamentals rather than fleeting headlines.

UNIT TRUST INVESTORS SHY AWAY FROM GROWTH ASSETS

The SA unit trust industry ended 2024 with R3.87 trillion in assets under management, an 11% increase year over year, driven largely by strong equity market performance. Investors remained hesitant, withdrawing a net R35.25 billion from unit trust portfolios in 2024. This could be both a function of being unsure about the investment markets and/or liquidity issues.

Almost 50% of SA investors are invested in diversified SA multi-asset funds, and equities continue to be overlooked. This trend reflects a cautious investor mindset, despite equities' proven potential to outpace inflation and generate superior long-term returns.

ECONOMIES AND MARKETS

• UNITED STATES

As an Old Mutual Unit Trusts investor, you might have read the December Financially Talking newsletter where we did an economic outlook stating, "We know more or less what Trump promised on the campaign trail, but we don't know the when, where and how." That statement proved truer than we anticipated, as Donald Trump has kept America and the world guessing. Markets rallied after his election on the assumption that, among others, he would be pro-business.

But his focus so far has been on tariffs, immigration and foreign policy. This creates uncertainty and does nothing to boost economic growth.

CHAIRMAN'S MESSAGE TO UNITHOLDERS

ECONOMIES AND MARKETS (continued)

It is now March 2025, and it has been a remarkably busy six weeks in office for Trump. It was expected that he would threaten tariffs on countries with whom the US has a trade deficit and put pressure on allies to conform with his world view, including pushing Europe to spend more on defence. Also, that he would push Ukraine to negotiate with Russia.

What was not expected was that Trump would seemingly punish friends more than foes when it comes to tariffs (Canada more than China). Or threaten to annex Greenland or the Panama Canal. Or give billionaire Elon Musk free rein to take an axe to the civil service.

The financial health of the American consumer remains at the core of the US and global economic outlook. For now, broader indicators of job losses remain stable, but this can change, especially since US interest rates relief is limited.

Even though Trump's supporters anticipate that his reforms will raise economic growth rates over time, the opposite outcome is also possible, due to the undermining of America's major institutions. Capital from all over the world floods into US markets because they are large and liquid, and investors have confidence in the rule of law, but the early signs have not been encouraging.

US assets still carry a premium, and even under optimistic scenarios, US government debt levels will keep rising. As we head into uncharted territory, keeping calm and holding diversified investment assets will be more important than ever. We cannot predict what happens next, nor how quickly the political turmoil affects the business cycle and, ultimately, the structural growth rate of the US and indeed global economies.

• SOUTH AFRICA

The South African rand ended 2024 as one of the best performing currencies against a globally strong US dollar, losing only 3%. South African asset classes had a good year across the board in 2024. In rand terms, the FTSE/JSE Capped SWIX Index returned 13% and the JSE All Bond Index 17%, a double-digit return in real terms. Listed property was the star domestic asset class surging 30% during 2024.

The average inflation rate for the year was 4.4%, down from 6.0% in 2023. Inflation in 2024 was the lowest in four years.

By 31 December 2024, Eskom had reached 279 consecutive days without implementing load shedding since 26 March 2024. Even though there was a fleeting return to load shedding in February and March, operational improvements at Eskom and massive private investment in electricity generation suggest load shedding is unlikely to ever be as severe as it was in 2022 and 2023.

At the beginning of February, Trump also lashed out at South Africa. His comments on the new Expropriation Act are misguided but could hurt sentiment towards South Africa. Other Trump associates also attacked the country's black empowerment policies and perceived anti-American stance. Trump suspended American funding to South Africa, most of which goes for HIV/Aids treatment, but it should be noted that US aid and development funding to other countries has also been cut. However, there is uncertainty here as well, as the US Secretary of State has indicated some exemptions to these cuts on "life-saving humanitarian programmes".

The currently negative light on South Africa is unlikely to derail the improvements taking place here. It is vital that the country remain on good terms with the US, as a very important trading partner and major source of foreign direct investment. The most immediate risk is duty-free access to the American market under the African Growth and Opportunity Act (AGOA), which covers around a third of South Africa's exports to the US. President Ramaphosa's State of the Nation Address (SONA) tried to create a balance asserting South Africa's sovereignty while also holding out an olive branch to the US. All this should also reinforce how urgent it is that the country should get its own house in order amid an increasingly uncertain global environment.

There is real progress underway in South Africa, but there will be setbacks too, including the possible headwinds of global trade wars. It may sound tired, but it has never been truer that diversification is crucial. We cannot know what will happen a day or a week from now, never mind two or five years.

All of this means that South Africa is under greater pressure to get its own fiscal and economic house in order given an uncertain geopolitical environment, and against the backdrop of higher global borrowing costs. The way out of this is credible fiscal consolidation (reduced borrowing) and growth-enhancing economic reforms.

SOUTH AFRICA'S 2025 BUDGET SPEECH REVIEW

The annual reading of the South African National Budget Speech may seem distant from the daily lives of most citizens. While it attracts attention, its message is often interpreted politically, rather than socially. For citizens and investors, the Budget Speech should be far more than just political theatre, as it provides crucial insight into how Government allocates revenue, primarily generated through taxes paid by individuals and businesses alike.

Despite South Africa's deep income inequality, where the top 10% earn nearly 70% of all income, no one is entirely exempt from contributing to the tax base. Whether through direct taxes or value-added tax (VAT) on everyday purchases, taxation affects all South Africans. As Government pursues fiscal consolidation, individuals and households can benefit from adopting the same discipline by spending within their means, investing for the long term, and laying a strong financial foundation for future prosperity.

CHAIRMAN'S MESSAGE TO UNITHOLDERS (continued)

SOUTH AFRICA'S 2025 BUDGET SPEECH REVIEW (continued)

Just as Government works to curb wasteful spending and manage its debt burden, South African households should do the same. Many families find themselves overextended, mirroring the nation's fiscal challenges. To foster financial security, it is essential to cultivate a savings mindset and protect capital from inflation by investing in growth assets such as equity-heavy unit trusts.

The National Budget delivered by the Minister of Finance on 12 March 2025 appears to be a relatively good (proposed) budget from an investor's point of view, with an emphasis on fiscal consolidation and economic growth, but taxpayers must cough up, with VAT increases and no bracket creep relief.

What counts as a "good" budget for investors is not necessarily a "good" budget for taxpayers or citizens.

The most notable and contentious item is the 0.5% VAT increases proposed for 2025 and 2026 respectively. The DA, the biggest partner in the GNU, and the biggest opposition MK Party as well as other smaller parties do not support these increases. The debate will now move to Parliament where compromises must be reached, potentially adjusting the proposals. The final Budget could therefore be somewhat different to what was tabled on 12 March. This increases uncertainty, but the parties are likely to achieve consensus.

Nonetheless, a positive is the emphasis on fiscal consolidation and boosting economic growth, which has support across the government of national unity (GNU) members.

In terms of growth-enhancing reforms, the focus is on the second term of Operation Vulindlela and infrastructure. Public infrastructure investment will add up to R1 trillion over three years, with Government to issue the first infrastructure bond.

In addition, there is a large focus on crowding in private sector infrastructure investing, for instance in new electricity transmission lines, and facilitating the creation of more public-private partnerships (PPPs).

These initiatives will take time to raise the growth rate. National Treasury forecasts economic growth of 1.8% on average over the next three years. Although this is a vast improvement from the 0.6% growth in 2024, it's not enough to meaningfully address South Africa's many challenges.

This means the debt-to-GDP ratio is expected to peak in 2025/26 and drift lower thereafter, and the high and unsustainable debt service burden – 22 cents of every rand SARS collects goes towards interest payments – will stabilise and eventually decline.

On the spending side, there are social grant decreases whilst the public sector wage increases will be implemented as agreed.

Treasury will present a spending review to Cabinet in April 2025. It is unclear what it contains but does suggest that Government realises it is not politically feasible to increase taxes without greater prioritisation and efficiency on the spending side. If done properly, it can find significant real savings, but it clearly won't happen overnight.

In summary, South Africa's fiscal position continues to gradually move in the right direction, but we'll have to get used to a more complex budgeting process under a coalition government. This introduces uncertainty but comes with the benefit of greater scrutiny and engagement with the inherent trade-offs. South Africa does not have easy choices left to make. All it can do is to make the difficult choices prudently.

EMBRACING DIGITAL EFFICIENCY FOR SEAMLESS INVESTMENT MANAGEMENT

At Old Mutual Unit Trusts, we are committed to delivering a human-led, technology-enabled investment experience. Our real-time data insights, extensive distribution network and strong digital engagement ensure that our clients and financial planners can interact with us conveniently and efficiently.

To maximise digital efficiencies, we encourage all clients to transact through our digital platforms. Digital transactions streamline record-keeping, enhance security and ensure real-time accuracy of client data. To ensure that we can contact our valued clients when necessary and appropriate, as well as to align with key regulations, including the Anti-Money Laundering Act and the Foreign Account Tax Compliance Act (FATCA), we are requesting clients to provide updated personal information when transacting on our secure platforms.

Since 25 January 2025, clients who have not updated their information have been temporarily soft-locked, meaning all transactions – including new investments, contract changes, ownership transfers and disinvestments – will require additional verification. To avoid unnecessary delays, we advise all clients to update their information on <https://secure.omwealth.oldmutual.co.za/>, whether they are transacting immediately or not.

UNDERSTANDING THE TWO-POT RETIREMENT SYSTEM

The two-pot retirement system, which took effect on 1 September 2024, is one of the most significant changes to South Africa's retirement landscape in recent years but understanding its implications, especially tax consequences, can be complex.

CHAIRMAN'S MESSAGE TO UNITHOLDERS (continued)

UNDERSTANDING THE TWO-POT RETIREMENT SYSTEM (continued)

While the system allows individuals to withdraw up to one-third of their retirement savings, withdrawals are subject to marginal tax rates, and the South African Revenue Service (SARS) may enforce outstanding tax liabilities before funds are released.

While accessing savings in times of need is understandable, long-term financial security should remain the priority. Instead of dipping into retirement savings, investors should consider alternative emergency investment vehicles such as unit trust funds, which provide liquidity and stability without compromising long-term retirement goals.

To make informed decisions, investors should consult a qualified financial planner who can assess the tax implications, long-term impact and overall financial strategy.

BEYOND THE NOISE – CELEBRATING 180 YEARS OF TRUST AND PARTNERSHIP

Old Mutual was established in 1845 as a mutual society with a simple yet powerful mission: to be a certain friend in uncertain times. In 2025, we celebrate 180 years of service to the people of South Africa.

We want to take a moment to express our deepest gratitude to you for trusting us with your hard-earned money. We're honoured that you've chosen us to help you achieve your financial goals, whether it's saving for your children's education, celebrating milestones with loved ones, navigating life's challenges, or turning your dreams into reality.

We understand that the money you've invested with us represents years of hard work, sacrifice and dedication. We don't take this responsibility lightly. We recognise that your trust in us is a privilege. We're dedicated to helping you achieve your financial objectives, while also providing you with peace of mind knowing that your money is in good hands.

Thank you!


PJ Dempsey

Chairman: Old Mutual Unit Trusts

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

	CLASSIC INVESTMENT COLLECTION FUNDS				
R'000	Old Mutual Balanced Fund	Old Mutual Equity Fund	Old Mutual Flexible Fund	Old Mutual Global Equity Fund	Old Mutual Investors' Fund
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2024					
Net income from operations before finance costs	2 778 787	554 023	786 497	7 418 824	1 064 925
Total finance costs	793 265	83 804	179 704	108 507	347 178
Distributions	785 587	82 757	178 760	38 080	343 775
Withholding tax on foreign dividends	7 678	1 047	944	70 427	3 403
Change in net assets attributable to unitholders	1 985 522	470 219	606 793	7 310 317	717 747
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2024					
Total assets	23 215 341	4 907 390	6 074 577	39 848 536	10 688 538
Total liabilities, excluding net assets attributable to unitholders	412 663	36 211	99 149	66 305	156 636
Net assets attributable to unitholders	22 802 678	4 871 179	5 975 428	39 782 231	10 531 902

R'000	Old Mutual Maximum Return Fund	Old Mutual Moderate Balanced Fund	Old Mutual Money Market	Old Mutual Real Income Fund	Old Mutual Stable Growth Fund
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2024					
Net income from operations before finance costs	135 156	196 173	1 866 465	580 691	752 644
Total finance costs	35 568	76 476	1 858 873	425 845	381 986
Distributions	35 501	75 476	1 858 873	424 642	379 288
Withholding tax on foreign dividends	67	527	-	1 203	2 698
Withholding tax on interest	-	473	-	-	-
Change in net assets attributable to unitholders	99 588	119 697	7 592	154 846	370 658
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2024					
Total assets	1 332 916	1 909 191	23 900 225	5 610 119	7 919 365
Total liabilities, excluding net assets attributable to unitholders	41 744	39 011	392 369	120 828	191 373
Net assets attributable to unitholders	1 291 172	1 870 180	23 507 856	5 489 291	7 727 992

R'000	Old Mutual Albaraka Balanced Fund	Old Mutual Albaraka Equity Fund	Old Mutual Albaraka Income Fund	Old Mutual All Bond Index Fund	Old Mutual Bond Fund
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2024					
Net income from operations before finance costs	451 501	223 900	122 036	165 315	202 004
Total finance costs	175 676	29 397	118 773	107 626	119 343
Distributions	174 368	28 877	118 666	107 626	119 343
Withholding tax on foreign dividends	1 308	520	107	-	-
Change in net assets attributable to unitholders	275 825	194 503	3 263	57 689	82 661
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2024					
Total assets	5 408 880	2 612 620	1 818 704	1 224 131	1 293 009
Total liabilities, excluding net assets attributable to unitholders	104 644	33 878	30 992	30 794	64 083
Net assets attributable to unitholders	5 304 236	2 578 742	1 787 712	1 193 337	1 228 926

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

R'000	Old Mutual Capital Builder Fund	Old Mutual Capped SWIX Index Fund	Old Mutual Core Balanced Fund	Old Mutual Core Conservative Fund	Old Mutual Core Moderate Fund
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2024					
Net income from operations before finance costs	27 756	347 805	187 574	47 024	27 818
Total finance costs	12 280	134 672	47 331	21 812	9 417
Distributions	12 263	133 772	47 213	21 792	9 401
Withholding tax on foreign dividends	17	900	118	20	16
Change in net assets attributable to unitholders	15 476	213 133	140 243	25 212	18 401
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2024					
Total assets	183 910	4 377 263	1 774 645	482 102	264 279
Total liabilities, excluding net assets attributable to unitholders	5 629	70 920	27 527	12 699	5 606
Net assets attributable to unitholders	178 281	4 306 343	1 747 118	469 403	258 673

R'000	Old Mutual Dynamic Floor Fund	Old Mutual ESG Equity Fund	Old Mutual FTSE RAFI® All World Index Feeder Fund	Old Mutual Global Currency Feeder Fund	Old Mutual Global ESG Equity Feeder Fund
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2024					
Net income from operations before finance costs	245 171	18 994	116 292	6 272	1 985
Total finance costs	97 323	8 203	-	489	4
Distributions	97 568	8 186	-	489	4
Withholding tax on foreign dividends	(245)	17	-	-	-
Change in net assets attributable to unitholders	147 848	10 791	116 292	5 783	1 981
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2024					
Total assets	2 920 382	197 567	1 018 169	457 743	21 763
Total liabilities, excluding net assets attributable to unitholders	553 396	4 419	560	3 219	13
Net assets attributable to unitholders	2 366 986	193 148	1 017 609	454 524	21 750

R'000	Old Mutual Global Islamic Equity Feeder Fund	Old Mutual Global Managed Alpha Equity Feeder Fund*	Old Mutual Gold Fund	Old Mutual Income Fund	Old Mutual Interest Plus Fund
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2024					
Net income from operations before finance costs	15 416	31 018	84 422	403 532	179 152
Total finance costs	-	521	12 990	345 553	163 169
Distributions	-	521	11 916	345 553	163 169
Withholding tax on foreign dividends	-	-	1 074	-	-
Change in net assets attributable to unitholders	15 416	30 497	71 432	57 979	15 983
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2024					
Total assets	249 636	672 907	1 458 934	4 171 991	2 067 163
Total liabilities, excluding net assets attributable to unitholders	221	527	6 975	89 707	56 620
Net assets attributable to unitholders	249 415	672 380	1 451 959	4 082 284	2 010 543

*For the 11-month period

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Old Mutual Managed Alpha Equity Fund	Old Mutual Mid & Small-Cap Fund	Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	Old Mutual MSCI World ESG Index Feeder Fund	Old Mutual PCS Global Equity Feeder Fund
Net income from operations before finance costs	140 554	148 144	137 508	704 074	498
Total finance costs	39 750	21 932	-	204	22
Distributions	39 085	21 932	-	204	22
Withholding tax on foreign dividends	665	-	-	-	-
Change in net assets attributable to unitholders	100 804	126 212	137 508	703 870	476

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

Total assets	1 568 352	839 459	968 631	4 002 005	1 175
Total liabilities, excluding net assets attributable to unitholders	17 957	15 717	2 451	16 821	33
Net assets attributable to unitholders	1 550 395	823 742	966 180	3 985 184	1 142

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Old Mutual RAFI® 40 Index Fund	Old Mutual SA Quoted Property Fund	Old Mutual Top 40 Index Fund
Net income from operations before finance costs	75 312	622 672	131 245
Total finance costs	51 616	160 495	43 779
Distributions	51 449	159 847	43 372
Withholding tax on foreign dividends	167	648	407
Change in net assets attributable to unitholders	23 696	462 177	87 466

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

Total assets	1 432 626	2 604 691	1 399 989
Total liabilities, excluding net assets attributable to unitholders	20 733	80 473	7 465
Net assets attributable to unitholders	1 411 893	2 524 218	1 392 524

MULTI-MANAGER FUNDS

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Old Mutual Multi-Managers Active Income Fund	Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	Old Mutual Multi-Managers Balanced Fund of Funds	Old Mutual Multi-Managers Cautious Fund of Funds	Old Mutual Multi-Managers Defensive Fund of Funds
Net income from operations before finance costs	235 108	152 584	1 717 436	76 054	572 197
Total finance costs	154 685	28 082	442 634	35 285	191 372
Distributions	154 623	27 920	441 090	35 255	190 995
Withholding tax on foreign dividends	62	162	1 544	30	377
Change in net assets attributable to unitholders	80 423	124 502	1 274 802	40 769	380 825

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

Total assets	2 493 941	1 333 820	14 074 112	718 784	4 796 301
Total liabilities, excluding net assets attributable to unitholders	52 881	9 556	66 625	9 585	40 611
Net assets attributable to unitholders	2 441 060	1 324 264	14 007 487	709 199	4 755 690

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

Net income from operations before finance costs

Total finance costs

Distributions

Withholding tax on foreign dividends

Change in net assets attributable to unitholders

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

	Old Mutual Multi-Managers Enhanced Income Fund of Funds	Old Mutual Dynamic Managers Equity	Old Mutual Multi-Managers Maximum Return Fund of Funds	Old Mutual Multi-Managers Stable Income Fund	Old Mutual Multi Managers World Core Equity Fund
Net income from operations before finance costs	126 845	488 355	54 608	457 601	77 542
Total finance costs	95 155	112 381	3 719	362 719	6 164
Distributions	95 150	111 748	3 665	362 719	5 152
Withholding tax on foreign dividends	5	633	54	-	1 012
Change in net assets attributable to unitholders	31 690	375 974	50 889	94 882	71 378
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2024					
Total assets	1 193 878	3 379 029	479 694	6 032 881	579 798
Total liabilities, excluding net assets attributable to unitholders	24 429	52 543	671	133 203	7 556
Net assets attributable to unitholders	1 169 449	3 326 486	479 023	5 899 678	572 242

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

Net income from operations before finance costs

Total finance costs

Distributions

Withholding tax on foreign dividends

Change in net assets attributable to unitholders

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2024

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds

8 898

2 269

2 263

6

6 629

83 491

926

82 565

PORTFOLIO COMPOSITION (%) AS AT 31 DECEMBER 2024

	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	CIS		Equity	
					Local	Foreign	Local	Foreign
Old Mutual Balanced Fund	2.83	1.62	(0.05)	20.80	8.49	26.78	39.53	-
Old Mutual Equity Fund	0.14	-	-	-	6.75	31.19	61.92	-
Old Mutual Flexible Fund	2.02	5.27	(0.09)	15.08	8.56	27.06	42.10	-
Old Mutual Global Equity Fund	5.13	-	-	-	0.01	0.41	-	94.45
Old Mutual Investors' Fund	0.43	-	-	-	2.79	-	96.78	-
Old Mutual Maximum Return Fund	4.30	11.02	(0.29)	22.11	20.00	33.79	9.07	-
Old Mutual Moderate Balanced Fund	4.96	8.18	(0.01)	27.68	7.19	24.22	27.78	-
Old Mutual Money Market Fund	(17.45)	93.14	-	24.31	-	-	-	-
Old Mutual Real Income Fund	(1.08)	43.32	-	42.19	8.77	4.77	2.03	-
Old Mutual Stable Growth Fund	5.23	5.78	(0.01)	41.97	4.79	20.15	22.09	-
Old Mutual Albaraka Balanced Fund	22.08	-	-	-	16.92	25.34	35.66	-
Old Mutual Albaraka Equity Fund	1.28	-	-	-	1.82	32.35	64.55	-
Old Mutual Albaraka Income Fund	85.11	-	-	1.60	9.72	3.57	-	-
Old Mutual All Bond Index Fund	0.12	-	-	99.66	0.22	-	-	-
Old Mutual Bond Fund	(0.09)	7.79	0.16	92.14	-	-	-	-
Old Mutual Capital Builder Fund	9.80	31.57	0.06	21.42	2.57	18.33	16.25	-
Old Mutual Capped SWIX Index Fund	1.74	-	-	-	5.20	-	93.06	-
Old Mutual Core Balanced Fund	2.44	-	-	4.88	53.24	22.40	17.04	-
Old Mutual Core Conservative Fund	2.03	-	-	14.44	57.70	25.49	0.34	-
Old Mutual Core Moderate Fund	2.63	-	-	7.60	66.65	13.16	9.96	-
Old Mutual Dynamic Floor Fund	12.69	27.65	0.06	21.95	2.88	21.62	13.15	-
Old Mutual ESG Equity Fund	2.82	-	-	-	4.50	-	92.68	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	0.36	-	-	-	-	99.64	-	-
Old Mutual Global Currency Feeder Fund	3.73	-	-	-	-	96.27	-	-
Old Mutual Global ESG Equity Feeder Fund	4.69	-	-	-	-	95.31	-	-
Old Mutual Global Islamic Equity Feeder Fund	1.65	-	-	-	-	98.35	-	-
Old Mutual Global Managed Alpha Equity Feeder Fund	0.19	-	-	-	-	99.81	-	-
Old Mutual Gold Fund	6.72	-	-	-	-	-	71.00	22.28
Old Mutual Income Fund	3.12	68.72	-	28.16	-	-	-	-
Old Mutual Interest Plus Fund	1.51	98.38	-	0.11	-	-	-	-
Old Mutual Managed Alpha Equity Fund	1.66	-	-	-	6.66	-	91.68	-
Old Mutual Mid & Small-Cap Fund	0.15	-	-	-	3.87	-	95.98	-
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	0.40	-	-	-	-	99.60	-	-
Old Mutual MSCI World ESG Index Feeder Fund	0.61	-	-	-	-	99.39	-	-
Old Mutual PCS Global Equity Feeder Fund	100.00	-	-	-	-	-	-	-
Old Mutual RAFI® 40 Index Fund	1.39	-	-	-	2.90	-	95.71	-
Old Mutual SA Quoted Property Fund	0.05	-	-	-	99.95	-	-	-
Old Mutual Top 40 Index Fund	2.47	-	-	-	2.33	-	95.20	-

* Only capital, current and call deposits are included.

Where portfolios hold SAFEX instruments the fair value of derivative assets and liabilities is zero.

PORTFOLIO COMPOSITION (%) AS AT 31 DECEMBER 2024

	Cash and cash equivalents*	Money market instruments	Derivatives at fair value [#]	Bonds	CIS		Equity	
					Local	Foreign	Local	Foreign
Old Mutual Multi-Managers Active Income Fund	2.88	41.56	-	52.82	2.35	-	-	0.39
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	1.00	-	-	-	99.00	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	0.50	-	-	-	99.50	-	-	-
Old Mutual Multi-Managers Cautious Fund of Funds	1.42	-	-	-	98.58	-	-	-
Old Mutual Multi-Managers Defensive Fund of Funds	0.94	-	-	-	99.06	-	-	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	2.38	-	-	-	97.62	-	-	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	0.52	-	-	-	99.48	-	-	-
Old Mutual Multi-Managers Stable Income Fund	3.29	61.09	(0.02)	14.28	21.36	-	-	-
Old Mutual Multi Managers World Core Equity Fund	11.46	-	(0.34)	-	18.47	16.08	-	54.33
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	0.73	-	-	-	99.27	-	-	-

* Only capital, current and call deposits are included.

[#] Where portfolios hold SAFEX instruments the fair value of derivative assets and liabilities is zero.

INVESTMENT PERFORMANCE (%) AS AT 31 DECEMBER 2024

	1 YEAR		3 YEARS		5 YEARS		7 YEARS		10 YEARS	
	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	12.3	12.8	7.0	7.4	9.4	9.9	7.3	7.8	7.2	7.7
Old Mutual Equity Fund	11.8	12.3	5.8	6.2	7.5	7.9	-	-	-	-
Old Mutual Flexible Fund	13.2	13.7	6.7	7.1	10.0	10.4	7.4	7.8	7.7	8.1
Old Mutual Global Equity Fund	23.4	24.0	13.3	13.9	17.7	18.2	15.4	15.9	14.6	15.1
Old Mutual Investors' Fund	10.0	10.4	5.6	6.0	6.9	7.3	4.3	4.7	4.5	4.9
Old Mutual Maximum Return Fund	10.8	11.3	5.4	5.9	10.0	10.5	8.1	8.5	8.2	8.6
Old Mutual Moderate Balanced Fund	11.0	11.4	6.9	7.3	8.5	8.9	7.0	7.4	-	-
Old Mutual Money Market Fund	8.5	8.9	7.3	7.6	6.2	6.5	6.6	6.9	6.8	7.1
Old Mutual Real Income Fund	10.8	11.3	8.4	8.8	7.4	7.8	7.0	7.5	7.0	7.5
Old Mutual Stable Growth Fund	9.3	9.8	6.4	6.9	8.0	8.4	6.9	7.3	7.0	7.4
Old Mutual Albaraka Balanced Fund	8.5	8.8	6.4	6.7	8.6	8.9	7.1	7.4	7.0	7.3
Old Mutual Albaraka Equity Fund	8.9	9.4	5.4	5.8	9.1	9.6	6.3	6.8	6.3	6.8
Old Mutual Albaraka Income Fund	6.9	7.0	6.1	6.2	-	-	-	-	-	-
Old Mutual All Bond Index Fund	16.8	16.9	-	-	-	-	-	-	-	-
Old Mutual Bond Fund	16.5	16.7	9.0	9.2	8.4	8.6	8.4	8.6	7.8	8.0
Old Mutual Capital Builder Fund	7.4	7.7	4.0	4.3	5.4	5.8	4.6	4.9	4.7	5.1
Old Mutual Capped SWIX Index Fund	12.2	12.6	7.6	7.9	9.3	9.6	5.4	5.8	-	-
Old Mutual Core Balanced Fund	15.3	15.7	9.4	9.7	10.8	11.2	8.2	8.6	-	-
Old Mutual Core Conservative Fund	13.2	13.5	8.3	8.5	9.5	9.8	8.0	8.3	-	-
Old Mutual Core Moderate Fund	14.3	14.6	8.3	8.6	10.0	10.3	-	-	-	-
Old Mutual Dynamic Floor Fund	10.2	10.6	3.7	4.1	6.4	6.9	5.1	5.5	5.5	5.9
Old Mutual ESG Equity Fund	9.7	10.0	6.5	6.8	-	-	-	-	-	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	12.3	12.7	10.7	11.0	13.7	14.0	12.3	12.6	11.6	11.9
Old Mutual Global Islamic Equity Feeder Fund	14.3	14.8	-	-	-	-	-	-	-	-
Old Mutual Global Currency Feeder Fund	1.5	1.7	5.1	5.2	5.4	5.6	5.4	5.6	4.9	4.9
Old Mutual Global ESG Equity Feeder Fund	14.9	15.3	-	-	-	-	-	-	-	-
Old Mutual Gold Fund	6.1	6.6	12.8	13.3	13.2	13.7	18.7	19.2	12.9	-
Old Mutual Income Fund	10.3	10.5	8.4	8.6	7.4	7.5	7.5	7.7	7.7	7.9
Old Mutual Interest Plus Fund	9.2	9.5	7.7	7.9	6.5	6.7	6.8	7.0	7.0	7.2
Old Mutual Managed Alpha Equity Fund	9.2	9.6	4.6	5.0	7.7	8.1	3.7	4.1	4.7	-
Old Mutual Mid & Small-Cap Fund	25.2	25.8	8.7	9.2	10.2	10.7	5.4	5.8	4.5	5.0
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	15.1	15.4	2.3	2.6	6.3	6.6	-	-	-	-
Old Mutual MSCI World ESG Index Feeder Fund	18.9	19.2	11.0	11.3	16.9	17.2	-	-	-	-
Old Mutual PCS Global Equity Feeder Fund	17.3	17.4	-	-	-	-	-	-	-	-
Old Mutual RAFI® 40 Index Fund	5.1	5.4	6.5	6.8	10.5	10.8	7.9	8.2	8.0	8.3
Old Mutual SA Quoted Property Fund	24.5	25.1	10.4	10.9	5.7	6.2	1.2	1.7	3.7	4.2
Old Mutual Top 40 Index Fund	9.7	10.0	7.0	7.3	11.3	11.6	8.1	8.5	8.2	8.5

INVESTMENT PERFORMANCE (%) AS AT 31 DECEMBER 2024

	1 YEAR		3 YEARS		5 YEARS		7 YEARS		10 YEARS	
	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Dynamic Managers Equity	14.9	15.1	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers Active Income Fund	9.4	9.8	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	12.6	13.2	7.4	8	10.5	11.1	7.6	8.2	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	12.4	13.0	7.3	7.9	10.1	10.7	7.5	8.1	7.4	8.0
Old Mutual Multi-Managers Cautious Fund of Funds	11.0	11.7	6.9	7.5	8.0	8.6	7.0	7.6	6.9	7.5
Old Mutual Multi-Managers Defensive Fund of Funds	12.0	12.7	7.0	7.6	9.1	9.7	7.3	7.9	7.2	7.8
Old Mutual Multi-Managers Enhanced Income Fund of Funds	9.5	9.8	8.0	8.3	7.0	7.3	7.2	7.5	7.2	7.6
Old Mutual Multi-Managers Maximum Return Fund of Funds	12.9	13.3	6.8	7.2	12.0	12.4	9.8	10.2	-	-
Old Mutual Multi-Managers World Core Equity Fund	19.1	-	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	13.2	13.6	6.0	6.4	-	-	-	-	-	-

INCOME DISTRIBUTION PER UNIT (CENTS) AS AT 31 DECEMBER 2024

	MARCH 2024		JUNE 2024		SEPTEMBER 2024		DECEMBER 2024	
	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	-	-	30.50	33.99	-	-	28.47	32.25
Old Mutual Equity Fund	-	-	2.33	2.82	-	-	1.18	1.72
Old Mutual Flexible Fund	-	-	25.96	29.74	-	-	24.11	28.20
Old Mutual Global Equity Fund	-	-	-	16.29	-	-	-	9.82
Old Mutual Investors' Fund	-	-	758.62	844.14	-	-	507.85	603.82
Old Mutual Maximum Return Fund	-	-	-	-	-	-	12.05	-
Old Mutual Moderate Balanced Fund	-	-	5.28	-	-	-	4.82	-
Old Mutual Real Income Fund	5.09	-	5.76	-	5.10	-	5.83	-
Old Mutual Stable Growth Fund	-	-	7.94	-	-	-	7.50	-
Old Mutual Albaraka Balanced Fund	-	-	5.71	-	-	-	6.03	-
Old Mutual Albaraka Equity Fund	-	-	9.66	-	-	-	13.77	-
Old Mutual Albaraka Income Fund	3.34	-	3.38	-	3.50	-	3.24	-
Old Mutual All Bond Index Fund	5.08	-	5.08	-	5.11	-	5.47	-
Old Mutual Bond Fund	-	-	13.97	13.96	-	-	15.53	15.51
Old Mutual Capital Builder Fund	-	-	5.49	-	-	-	6.21	-
Old Mutual Capped SWIX Index Fund	-	-	4.40	-	-	-	3.59	-
Old Mutual Core Balanced Fund	-	-	4.44	-	-	-	4.40	-
Old Mutual Core Conservative Fund	-	-	6.35	-	-	-	6.63	-
Old Mutual Core Moderate Fund	-	-	5.10	-	-	-	5.24	-
Old Mutual Dynamic Floor Fund	-	-	8.14	-	-	-	9.75	-
Old Mutual ESG Equity Fund	-	-	4.87	-	-	-	5.13	-
Old Mutual Global Currency Feeder Fund	-	-	-	-	-	-	2.39	-
Old Mutual Global Managed Alpha Equity Feeder Fund	-	-	-	-	-	-	0.18	-
Old Mutual Gold Fund	-	-	6.72	12.84	-	-	3.29	10.07
Old Mutual Income Fund	2.68	2.68	2.62	2.63	2.72	2.72	2.66	2.66
Old Mutual Interest Plus Fund	1.45	-	1.40	-	-	-	1.43	-
Old Mutual Managed Alpha Equity Fund	-	-	140.39	-	-	-	97.06	-
Old Mutual Mid & Small-Cap Fund	-	-	27.71	33.29	-	-	24.57	31.25
Old Mutual MSCI World ESG Index Feeder Fund	-	-	-	-	-	-	0.20	-
Old Mutual RAFI® 40 Index Fund	-	-	9.96	-	-	-	6.02	-
Old Mutual SA Quoted Property Fund	-	-	16.60	-	0.44	-	21.38	-
Old Mutual Top 40 Index Fund	11.63	-	11.97	-	10.97	-	5.94	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	-	-	4.40	-	-	-	1.22	-
Old Mutual Multi-Managers Balanced Fund of Funds	18.44	-	3.79	-	7.39	-	2.78	-
Old Mutual Multi-Managers Cautious Fund of Funds	4.54	-	3.19	-	2.28	-	3.14	-
Old Mutual Multi-Managers Defensive Fund of Funds	12.82	-	5.70	-	6.18	-	5.30	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	5.36	-	5.19	-	2.75	-	5.12	-
Old Mutual Multi-Managers Equity Fund of Funds	-	-	-	-	-	-	18.69	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	-	-	2.54	-	-	-	-	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	-	-	4.10	-	-	-	2.00	-

PRICE AND TOTAL EXPENSE RATIO (TER) AS AT 31 DECEMBER 2024

	LAST PUBLISHED PRICE		TOTAL EXPENSE RATIO (TER): 3 YEARS	
	(31/12/2024)		Percentage per Class (%)	
	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	2 212.23	2 216.64	1.60	1.26
Old Mutual Equity Fund	268.80	269.49	1.66	1.26
Old Mutual Flexible Fund	2 414.15	2 418.89	1.62	1.27
Old Mutual Global Equity Fund	7 044.67	7 380.51	2.05	1.19
Old Mutual Investors' Fund	47 069.57	47 165.40	1.57	1.17
Old Mutual Maximum Return Fund of Funds	508.09	-	1.68	-
Old Mutual Moderate Balanced Fund	275.71	-	1.59	-
Old Mutual Money Market Fund	100.00	-	0.59	-
Old Mutual Real Income Fund	298.00	-	0.96	-
Old Mutual Stable Growth Fund	382.30	-	1.55	-
Old Mutual Albaraka Balanced Fund	409.11	-	1.49	-
Old Mutual Albaraka Equity Fund	3 089.78	-	1.77	-
Old Mutual Albaraka Income Fund	212.18	-	0.70	-
Old Mutual All Bond Index Fund	215.87	-	0.51	-
Old Mutual Bond Fund	340.74	340.45	0.89	0.89
Old Mutual Capital Builder Fund	262.83	-	1.43	-
Old Mutual Capped SWIX Index Fund	248.61	-	0.61	-
Old Mutual Core Balanced Fund	315.26	-	0.70	-
Old Mutual Core Conservative Fund	269.00	-	0.72	-
Old Mutual Core Moderate Fund	275.30	-	0.77	-
Old Mutual Dynamic Floor Fund	537.82	-	1.61	-
Old Mutual ESG Equity Fund	296.63	-	1.09	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	1 061.45	-	1.25	-
Old Mutual Global Currency Feeder Fund	464.19	-	0.94	-
Old Mutual Global Islamic Equity Feeder Fund	318.11	-	1.87	-
Old Mutual Gold Fund	1 985.60	2 058.25	1.76	1.18
Old Mutual Income Fund	129.78	129.76	0.88	0.88
Old Mutual Interest Plus Fund	204.29	-	0.66	-
Old Mutual Managed Alpha Equity Fund	10 474.01	-	1.58	-
Old Mutual Mid & Small-Cap Fund	2 350.40	2 357.44	1.76	1.19
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	303.14	-	0.80	-
Old Mutual MSCI World ESG Index Feeder Fund	521.32	-	0.71	-
Old Mutual RAFI® 40 Index Fund	481.14	-	0.89	-
Old Mutual SA Quoted Property Fund	754.01	-	1.46	-
Old Mutual Top 40 Index Fund	1 408.59	-	0.72	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	330.06	-	2.02	-
Old Mutual Multi-Managers Balanced Fund of Funds	1 405.24	-	1.99	-
Old Mutual Multi-Managers Cautious Fund of Funds	297.46	-	1.72	-
Old Mutual Multi-Managers Defensive Fund of Funds	919.64	-	1.94	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	269.34	-	1.01	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	418.55	-	1.66	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	225.54	-	1.47	-

OLD MUTUAL UNIT TRUST MANAGERS (RF) (Pty) Ltd

ABRIDGED ANNUAL FINANCIAL REPORT 2024

TRUSTEES' REPORT

Standard Bank of South Africa Limited and Standard Chartered provide custodian services for a fee as disclosed in the statement of comprehensive income.

Report in terms of section 70(f) of the Collective Investment Schemes Control Act, No. 45 of 2002 (the "Act"), for the period 1 January 2024 to 31 December 2024 – Old Mutual Unit Trusts Fund Scheme and Old Mutual Investors' Fund Scheme.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Schemes in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the deed.

Standard Chartered Bank

We hereby confirm that as required in terms of section 70 (3) of the Act, we have satisfied ourselves that every statement of comprehensive income, statement of financial position and other return prepared by the Manager of the Scheme in terms of section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Old Mutual Shari'ah Collective Investment Scheme.

IMPORTANT NOTICE:

In terms of the Act, the trustees of all unit trust companies must report on their adherence to limitations imposed on investing, borrowing powers and the general provisions of the Act and Trust Deed. Our trustees, Standard Bank of South Africa Limited and Standard Chartered Bank, have released Old Mutual Unit Trusts' report for 2023. The report does not detail any material breaches and is available from the Manager on request and may be viewed at the registered offices of the Manager.



STATUTORY INFORMATION:

Only the A and R Class fund portfolios have been included in this Abridged Annual Financial Report. Performance figures are only disclosed for funds that have been in existence for more than one year. A fund portfolio is identical for all the respective classes of that fund. Different classes purely reflect different fee structures, not different portfolio compositions. The A and R Classes have been selected for this Abridged Annual Financial Report as these are the only two classes of units which a retail investor can purchase directly from Old Mutual Unit Trust Managers (RF) (Pty) Ltd. Note that full details of all the funds and classes are available in the full Annual Report. All performance figures are based on lump sum investments to December 2023. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts may borrow to fund client disinvestments and may engage in scrip lending. The fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A schedule of fees, charges and maximum commissions is available from the company. You may sell your investment at the ruling price of the day (calculated at 15h00 daily for all funds, except the Money Market Funds, which is at 13h00). At month-end we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17h00 close. Daily prices are available on our public website and in the media. The daily price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units in issue. The Old Mutual Money Market Fund unit price aims to be static but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. The published yield is calculated using the average of the fund's previous seven days' net income (and assumes all income was reinvested). This figure is then annualised, which is the weighted average compound growth rate. Excessive withdrawals from the fund may place the fund under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. Income funds derive their income primarily from interest-bearing instruments as defined. The published yield is a current yield and is calculated daily. The value of the underlying assets of income funds are marked to market on a daily basis. A feeder fund is a portfolio that invests all of its capital in a single underlying fund. This underlying fund can be a local or foreign fund which levies its own charges which may result in a higher fee structure. A fund of funds unit trust invests only in other collective investment schemes (local or foreign), which may levy their own charges and may result in a higher fee structure. Old Mutual Unit Trust Managers (RF) (Pty) Ltd retains full legal accountability for third party named portfolios.

The performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Old Mutual Unit Trust Managers (RF) (Pty) Ltd is a registered manager in terms of the Collective Investment Scheme Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trust Managers (RF) (Pty) Ltd has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

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