

OLDMUTUAL

ABRIDGED ANNUAL FINANCIAL REPORT 2020
OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD



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Please note: This Abridged Annual 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

INTRODUCTION

No doubt 2020 was an unprecedented year worldwide. We suffered various losses of freedoms, we refrained from human touch, and tragically many lives were lost. However, the indomitable human spirit shone through, displaying our strength and fragility. Yes, at times we faltered and there were some pulling in a different direction. But focusing solely on the negative, will make us miss all that camaraderie of clanging pots in unison to express our appreciation, our ability to overcome adversity, our ability for an outpouring of humanity and universalism that transcends geography, race, colour and creed.

For South African (SA) it was a year of recognition on the world stage. Master KG won an MTV Europe award for keeping the world dancing to 'Jerusalema' during a tough time. However the leading light by far was in the field of science, especially the contribution to the fight against Covid-19. Among others, the University of Pretoria scientists developed a rapid test for SARS CoV2 using ground-breaking nanobodies for Covid-19 detection and therapy. In addition, the SA epidemiologist Professor Salim Abdool Karim won the 2020 John Maddox Prize for "Standing up for Science, During Coronavirus Pandemic," together with Dr Anthony Fauci, the former Centre for Disease Control (CDC) director. We should be immensely proud of our collective contribution to the fight against Covid-19.

Admittedly SA is not without challenges, but we should take a moment and appreciate the contribution we are having on the rest of the world. SA was one of the first sites for vaccine trials and vaccinations in SA, as with international community, have started. The Economist estimates that the target of 70-80% for herd immunity will be reached by the middle of 2022 in SA. If we meet this timeline, it will be an incredible achievement, considering that only the United States of America and Europe should have reached the herd immunity target for their populations by late 2021.

ECONOMIC OVERVIEW

We entered 2020 optimistic that global economic growth was accelerating after a few tough years, but then Covid-19 hit. March saw probably the sharpest fall in investment markets in history. But markets also rebounded quickly when policymakers across the world stepped in with unprecedented support measures. In April, Moody's downgraded SA to non-investment grade and in November, Fitch downgraded us further. Both stated government debt and slow economic growth as key concerns. However, despite these challenges and a record lockdown-induced slump in the first half of 2020, the South African economy is showing resilience and is recovering. National Treasury recently estimated GDP of 3.3% for 2021 and 2.2% in 2022.

SA has all the right ingredients to succeed. With vaccine roll-out already taking place; a favourable global environment encouraged by government support of their local economies; the right policy support from the South African Reserve Bank; structural reform to raise the growth potential of the economy including the commitment to fiscal consolidation; these are all good signs that the South African economy

is on the right path. Although the political and policy changes underfoot will not address all or even most of our problems, they can address enough of them to change the country's direction. The above may lead to the right conditions for a virtual cycle of rising business confidence, investment, and job creation.

From late March 2020 to the end of February 2021, the Reserve Bank reduced the prime rate from 6.25% to 3.50%, the JSE All Share Index has returned 55% and the All Bond Index 20% (despite the ratings downgrades). The rand gained 13%. Nothing has dramatically changed in SA over that period, except perhaps the likelihood of the more pessimistic economic scenarios not coming to fruition. Global conditions will largely continue to dictate the performance of local investments, but we do have one advantage - SA bonds and equities still look cheap relative to global alternatives.

TIME IN THE MARKET

2020 was the year that the principle of staying invested was shown in its full glory. Even the handful of commentators and investors who correctly predicted the global pandemic and market crash could not have foreseen the timing and speed of the rebound. Many others were gripped by panic and sold out after the market crashed at exactly the worst point. Those who stayed in the market experienced a rollercoaster ride financially and emotionally but ended up earning positive returns. To time the market requires getting the timing right twice: when you sell and again when you buy. Few can get it right.

2020 BUDGET OUTCOMES

Finance Minister Tito Mboweni's 2021 Budget is expected to improve market and investor confidence. There was a clear indication that National Treasury intends sticking to its fiscal consolidation plan, a lower debt ratio, as well as a smaller budget deficit in future. There were no significant tax rate increases included in the Budget, apart from the usual fuel levies, sin tax hikes and a renewed focus on addressing tax avoidance among the wealthy.

Investors have had to use their emergency funds and savings to replace lost income, because of the economic lockdown in 2020, and the loss or reduction of income. For those who find themselves with more in the bank, it is probably a good time to start to rebuild and replenish their savings and investments through unit trusts. Hopefully SA follows the trend of savings rates increasing as in other countries where government has assisted citizens.

Stronger economic growth is the best way to deal with the government's debt burden. But until it arrives, spending discipline will be key. The government won its December court case against public sector unions over the 2020 wage freeze. While unions have appealed, it does suggest that government is serious about capping the wage bill and has a reasonable chance of success in doing so.

CHAIRMAN'S MESSAGE TO UNITHOLDERS (continued)

DIGITAL ADOPTION

Worldwide online and digital use, including streaming, listening to podcasts, mobile applications, social media, etc. increased by between 15 and 54% in the first six months of 2020. From an investment markets perspective, it is the big technology platform firms that have benefited the most in the Covid-19 crisis. They've seen sales and profits jump and share prices even more so.

At Old Mutual Unit Trusts, we have been implementing digital adoption as a priority for a few years now. Digital enhancement supports our objective of ease of doing business. It is about improving efficiency and responsiveness to both our planner community and direct investors, as well as internally to staff and suppliers.

When lockdown hit, we had to accelerate our roll-out, especially communication to planners and clients, and this was a natural process as we were already on the path to doing this. We managed to stay close to our clients and planners through webinars, e-mails, social media, and website engagement; and we appreciate their enthusiasm about the new way of connecting.

ENVIRONMENT SOCIAL AND GOVERNANCE (ESG)

One of the positive things to come out of the Covid-19 crisis, is that the pandemic has exposed the shortcomings of our economies and societal systems which will hopefully, lead to positive change. In May 2020, once the lockdown had taken root and most people were indoors there was visible and palpable improvement in the environment. Air cleanliness improved and animal species roamed where they once were, without interference from humankind. This shows us that if we give the earth a bit of space – it will recover. ESG is about creating space for the planet to recover and remain sustainable. We can no longer ignore the connection between ESG, which is about preserving a future for our planet, and Covid-19 which was because of human intervention.

According to Refinitiv, a global provider of financial market data and infrastructure, the global crisis has an undeniable impact in ESG investing. Companies with responsible environmental, social and governance practices attracted a record \$85bn in the US and Europe in 2020. At Old Mutual Unit Trusts, as pioneers of retail ESG and Shari'ah funds in SA, we believe that we're on the right track because the largest generational wealth transfer, from baby boomers to millennials is coming up. Millennials are known to value responsible living, from what they eat and wear, to how they treat the environment and increasingly, where they put their money. Refinitiv highlights that transparency, sustainable labels and ESG integration will become even more pronounced. At Old Mutual Unit Trusts, we believe we're well placed for this movement.

LAND BANK

The default of Land Bank on its debt in March of 2020 has been largely reported, by the Johannesburg Stock Exchange, Land Bank, media and Futuregrowth, the asset manager for Old Mutual Unit Trusts' cash and fixed income instruments. We hold Land Bank stock as we believe they are an important institution in South Africa's agricultural sector and in

contributing to the country's food security. Since the default of Land Bank, Futuregrowth has been part of negotiations with them, National Treasury, and other industry players. The objective of these negotiations is to restructure Land Bank's debt to ensure investors are protected and to maintain Land Bank's important role in South Africa's agricultural sector.

THE VALUE OF ADVICE

When investors experience changes in personal circumstances or face significant life events, they often seek financial advice. Financial planners are key to guiding investors to ensure that they make sound investment decisions within a supportive framework. Covid-19 was a true testament to the fact that one cannot discredit the value of sound financial advice. Our planners were our frontline workers, guiding clients as the economic effects of the pandemic caused havoc on well laid financial plans. We've seen the importance of having a financial plan and a financial planner who can see the wood from the trees and take the emotion out of the moment even in difficult circumstances to help keep clients on track to reaching their financial goals.

LOOKING AHEAD

At Old Mutual Unit Trusts, we are committed to simplifying our offering and enhancing our service to our financial planners and our clients. Part of this commitment is a fit-for-purpose product suite. In addition, our aim is to ensure that our financial planners have access to the most competitive planning tools to navigate the ever-changing investment landscape. To continue to roll out new innovative solutions and improve our competitive investment offering, we will be aligning Old Mutual Unit Trusts to the same administration platform that administers Old Mutual Wealth. We are building a brand new interactive online client portal where clients can capture and submit transactions as well as update their personal information or even graph their investment's performance alongside other funds. We believe that these changes will benefit both our financial planners and clients and are excited to reach the implementation date in the second half of 2021.

THANK YOU! REA LEBOGA! SIYABULELA! DANKIE!

Teamwork has been a key tenet of 2020. I cannot overstate the role communicating and collaborating among staff, planners, suppliers, management, and board played in ensuring that we survived the unprecedented onslaught. Adapting to virtual working conditions and maintaining lives as spouses, parents, children, and caregivers hasn't been easy. But we were nimble and kept the wheels turning at a difficult time, showing unmatched commitment to our vision of helping South Africans prosper. In addition, our clients continued to work towards financial freedom and stuck to their plans by staying invested with Old Mutual Unit Trusts. Our success is a result of a collective will, contributions, and sacrifices. For that I thank you.



PJ Dempsey

Chairman: Old Mutual Unit Trusts

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

	CLASSIC INVESTMENT COLLECTION FUNDS				
	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 2020					
Net income/(loss) from operations before finance costs	739 224	(329 928)	179 631	2 995 809	(1 322 948)
Total finance costs	427 215	59 505	132 498	79 805	236 788
Distributions	426 528	58 824	132 165	31 279	235 439
Withholding tax on foreign dividends	687	681	333	48 526	1 349
Change in net assets attributable to unitholders	312 009	(389 433)	47 133	2 916 004	(1 559 736)
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2020					
Total assets	17 560 918	4 291 751	5 149 178	18 466 584	10 994 654
Total liabilities, excluding net assets attributable to unitholders	200 500	18 069	30 560	62 227	76 991
Net assets attributable to unitholders	17 360 418	4 273 682	5 118 618	18 404 357	10 917 663

	Old Mutual Maximum Return Fund of Funds	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 2020					
Net income from operations before finance costs	72 733	38 456	952 202	249 758	284 848
Total finance costs	16 251	26 121	952 195	296 854	227 473
Distributions	16 232	26 096	952 195	296 797	227 314
Withholding tax on foreign dividends	19	25	-	57	159
Change in net assets attributable to unitholders	56 482	12 335	7	(47 096)	57 375
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2020					
Total assets	893 783	907 860	17 459 530	5 541 926	6 255 628
Total liabilities, excluding net assets attributable to unitholders	17 416	13 089	65 623	108 419	111 212
Net assets attributable to unitholders	876 367	894 771	17 393 907	5 433 507	6 144 416

	Old Mutual Albaraka Balanced Fund	Old Mutual Albaraka Equity Fund	Old Mutual Albaraka Income Fund*	Old Mutual Bond Fund	Old Mutual Capital Builder Fund
STATEMENT OF COMPREHENSIVE INCOME					
FOR THE YEAR ENDED 31 DECEMBER 2020					
Net income/(loss) from operations before finance costs	107 755	(5 588)	43 628	121 881	52 524
Total finance costs	70 656	10 536	33 447	114 014	37 880
Distributions	70 608	10 518	33 416	114 014	37 878
Withholding tax on foreign dividends	48	18	31	-	2
Change in net assets attributable to unitholders	37 099	(16 124)	10 181	7 867	14 644
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2020					
Total assets	3 044 610	1 996 866	698 660	1 393 660	681 528
Total liabilities, excluding net assets attributable to unitholders	44 338	11 080	13 057	62 864	17 825
Net assets attributable to unitholders	3 000 272	1 985 786	685 603	1 330 796	663 703

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

Net income/(loss) 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 2020

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

Net income/(loss) 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 2020

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

* For the 9-month period.

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Old Mutual Capped SWIX Index Fund	Old Mutual Core Balanced Fund	Old Mutual Core Conservative Fund	Old Mutual Core Moderate Fund	Old Mutual Dynamic Floor Fund
Net income from operations before finance costs	14 475	18 926	16 556	9 320	83 417
Total finance costs	18 162	18 495	10 732	7 189	87 025
Distributions	18 127	18 461	10 723	7 181	85 275
Withholding tax on foreign dividends	35	34	9	8	1 750
Change in net assets attributable to unitholders	(3 687)	431	5 824	2 131	(3 608)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2020

Total assets	426 838	486 615	229 331	160 793	2 422 017
Total liabilities, excluding net assets attributable to unitholders	4 341	8 020	5 726	3 446	36 241
Net assets attributable to unitholders	422 497	478 595	223 605	157 347	2 385 776

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Old Mutual ESG Equity Fund*	Old Mutual Global Currency Feeder Fund	Old Mutual Global FTSE RAFI® All World Index Feeder Fund	Old Mutual Gold Fund	Old Mutual Income Fund
Net income/(loss) from operations before finance costs	17 907	24 894	49 970	(27 317)	313 024
Total finance costs	4 132	412	76	547	238 293
Distributions	4 104	412	76	84	238 293
Withholding tax on foreign dividends	28	-	-	463	-
Change in net assets attributable to unitholders	13 775	24 482	49 894	(27 864)	74 731

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2020

Total assets	144 608	659 989	608 458	1 144 027	4 987 265
Total liabilities, excluding net assets attributable to unitholders	1 413	2 003	1 634	1 620	66 200
Net assets attributable to unitholders	143 195	657 986	606 824	1 142 407	4 921 065

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Old Mutual Interest Plus Fund	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
Net income/(loss) from operations before finance costs	126 353	36	(72 935)	145 559	111 708
Total finance costs	129 432	54 628	18 353	63	270
Distributions	129 432	54 628	18 353	63	270
Withholding tax on foreign dividends	-	-	-	-	-
Change in net assets attributable to unitholders	(3 079)	(54 592)	(91 288)	145 496	111 438

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2020

Total assets	2 319 720	1 665 250	608 811	928 905	1 281 540
Total liabilities, excluding net assets attributable to unitholders	11 004	14 854	3 383	358	4 919
Net assets attributable to unitholders	2 308 716	1 650 396	605 428	928 547	1 276 621

* For the 7-month period.

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Old Mutual RAFI® 40 Index Fund	Old Mutual SA Quoted Property Fund	Old Mutual Top 40 Fund	MULTI-MANAGER FUNDS	
				Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	Old Mutual Multi-Managers Balanced Fund of Funds
Net (loss)/income from operations before finance costs	(35 184)	(1 279 481)	91 631	46 840	840 134
Total finance costs	26 024	147 392	28 897	20 861	453 058
Distributions	26 006	147 155	28 730	20 806	452 007
Withholding tax on foreign dividends	18	237	167	55	1 051
Change in net assets attributable to unitholders	(61 208)	(1 426 873)	62 734	25 979	387 076

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2020

Total assets	888 245	2 648 833	968 778	655 918	12 496 459
Total liabilities, excluding net assets attributable to unitholders	8 990	66 741	2 590	5 008	49 956
Net assets attributable to unitholders	879 255	2 582 092	966 188	650 910	12 446 503

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Old Mutual Multi-Managers Cautious Fund of Funds	Old Mutual Multi-Managers Defensive Fund of Funds	Old Mutual Multi-Managers Enhanced Income Fund of Funds	Old Mutual Multi-Managers Equity Fund of Funds	Old Mutual Multi-Managers Maximum Return Fund of Funds
Net income from operations before finance costs	35 070	334 485	56 051	5 088	22 660
Total finance costs	26 713	200 709	56 917	7 168	1 171
Distributions	26 704	200 518	56 917	7 119	1 163
Withholding tax on foreign dividends	9	191	-	49	8
Change in net assets attributable to unitholders	8 357	133 776	(866)	(2 080)	21 489

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2020

Total assets	529 654	4 996 372	956 158	191 200	178 841
Total liabilities, excluding net assets attributable to unitholders	5 823	31 770	14 421	7 466	679
Net assets attributable to unitholders	523 831	4 964 602	941 737	183 734	178 162

PORTFOLIO COMPOSITION (%) AS AT 31 DECEMBER 2020

	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	Unit trusts		Equity	
					Local	Foreign	Local	Foreign
Old Mutual Balanced Fund	4.29	-	0.08	20.58	0.96	24.43	49.66	-
Old Mutual Equity Fund	0.06	-	-	-	1.57	22.39	75.98	-
Old Mutual Flexible Fund	5.45	-	0.09	8.37	-	23.22	62.35	0.52
Old Mutual Global Equity Fund	4.33	-	-	-	-	-	-	95.67
Old Mutual Investors' Fund	0.58	-	-	-	1.01	-	98.41	-
Old Mutual Maximum Return Fund of Funds	1.49	-	-	-	47.48	51.03	-	-
Old Mutual Moderate Balanced Fund	5.35	-	-0.04	38.65	1.11	15.76	39.17	-
Old Mutual Money Market Fund	17.09	82.91	-	-	-	-	-	-
Old Mutual Real Income Fund	4.40	0.45	-	82.75	2.45	0.44	9.51	-
Old Mutual Stable Growth Fund	5.22	-	0.04	49.52	1.34	14.27	29.61	-
Old Mutual Albaraka Balanced Fund	1.45	22.59	-	-	18.11	21.35	35.81	0.69
Old Mutual Albaraka Equity Fund	1.38	-	-	-	-	27.41	70.14	1.07
Old Mutual Albaraka Income Fund	3.83	80.55	-	-	-	-	14.15	1.47
Old Mutual Bond Fund	0.38	-	-	99.62	-	-	-	-
Old Mutual Capital Builder Fund	13.81	25.99	-	34.56	2.14	-	23.50	-
Old Mutual Capped SWIX Index Fund	1.89	-	-	-	-	-	98.11	-
Old Mutual Core Balanced Fund	1.58	-	-	12.41	43.22	5.88	36.91	-
Old Mutual Core Conservative Fund	1.75	-	-	28.68	54.22	5.54	9.81	-
Old Mutual Core Moderate Fund	1.34	-	-	24.16	41.34	5.24	27.92	-
Old Mutual Dynamic Floor Fund	8.50	13.88	0.15	28.97	-	-	26.07	22.43
Old Mutual ESG Equity Fund	2.84	-	-	-	-	-	97.16	-
Old Mutual Global Currency Feeder Fund	3.34	-	-	-	-	96.66	-	-
Old Mutual Global FTSE RAFI® All World Index Feeder Fund	0.31	-	-	-	-	99.69	-	-
Old Mutual Gold Fund	3.63	-	-	-	-	-	66.22	30.15
Old Mutual Income Fund	3.61	13.97	-	82.42	-	-	-	-
Old Mutual Interest Plus Fund	10.94	43.13	-	45.93	-	-	-	-
Old Mutual Managed Alpha Equity Fund	1.62	-	-	-	-	-	98.38	-
Old Mutual Mid & Small-Cap Fund	0.15	-	-	-	0.49	-	99.36	-
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	1.11	-	-	-	-	98.89	-	-
Old Mutual MSCI World ESG Index Feeder Fund	0.81	-	-	-	-	99.19	-	-
Old Mutual RAFI® 40 Index Fund	0.35	-	-	-	-	-	99.65	-
Old Mutual SA Quoted Property Fund	0.03	-	-	-	2.42	-	97.55	-
Old Mutual Top 40 Fund	1.57	-	-	-	-	-	98.43	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	0.75	-	-	-	99.25	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	0.25	-	-	-	99.75	-	-	-
Old Mutual Multi-Managers Cautious Fund of Funds	0.78	-	-	-	99.22	-	-	-
Old Mutual Multi-Managers Defensive Fund of Funds	0.55	-	-	-	99.45	-	-	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	1.40	-	-	-	98.60	-	-	-
Old Mutual Multi-Managers Equity Fund of Funds	1.59	-	-	-	98.41	-	-	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	0.01	-	-	-	99.99	-	-	-

* 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 2020

	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	3.8	-	2.8	-	4.4	-	5.5	-	7.9	-
Old Mutual Equity Fund	-6.7	-	-	-	-	-	-	-	-	-
Old Mutual Flexible Fund	3.0	-	1.8	-	4.2	-	6.0	-	8.2	-
Old Mutual Global Equity Fund	18.2	-	12.5	-	8.7	-	13.3	-	19.8	-
Old Mutual Investors' Fund	-10.3	-	-4.8	-	-1.1	-	2.1	-	6.4	-
Old Mutual Maximum Return Fund of Funds	8.4	-	5.0	-	4.9	-	7.3	-	-	-
Old Mutual Moderate Balanced Fund	3.2	-	3.2	-	4.7	-	-	-	-	-
Old Mutual Money Market Fund	5.4	-	6.7	-	7.1	-	6.8	-	6.3	-
Old Mutual Real Income Fund	3.8	-	5.3	-	6.2	-	6.4	-	7.4	-
Old Mutual Stable Growth Fund	4.3	-	4.2	-	5.3	-	6.0	-	7.6	-
Old Mutual Albaraka Balanced Fund	3.3	-	3.3	-	4.1	-	5.4	-	6.6	-
Old Mutual Albaraka Equity Fund	-0.2	-	-0.3	-	2.1	-	3.8	-	7.4	-
Old Mutual Bond Fund	-	6.9	-	7.8	-	9.5	-	7.4	-	7.7
Old Mutual Capital Builder Fund	7.1	-	4.1	-	5.1	-	4.8	-	5.2	-
Old Mutual Capped SWIX Index Fund	-0.6	-	-2.6	-	-	-	-	-	-	-
Old Mutual Core Balanced Fund	3.5	-	2.5	-	4.8	-	-	-	-	-
Old Mutual Core Conservative Fund	7.0	-	5.3	-	-	-	-	-	-	-
Old Mutual Core Moderate Fund	6.0	-	-	-	-	-	-	-	-	-
Old Mutual Dynamic Floor Fund	3.3	-	2.4	-	3.8	-	4.8	-	6.7	-
Old Mutual Global Currency Feeder Fund	8.9	-	6.4	-	0.9	-	5.0	-	-	-
Old Mutual Global FTSE RAFI® All World Index Feeder Fund	7.8	-	8.5	-	6.1	-	9.5	-	-	-
Old Mutual Gold Fund	24.7	-	30.5	-	19.5	-	13.3	-	4.1	-
Old Mutual Income Fund	-	8.2	-	8.1	-	8.8	-	7.6	-	7.5
Old Mutual Interest Plus Fund	5.5	-	6.9	-	7.4	-	7.0	-	-	-
Old Mutual Managed Alpha Equity Fund	0.8	-	-3.7	-	0.6	-	3.3	-	7.6	-
Old Mutual Mid & Small-Cap Fund	-9.9	-	-7.2	-	-2.9	-	-0.9	-	4.5	-
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	22.6	-	-	-	-	-	-	-	-	-
Old Mutual MSCI World ESG Index Feeder Fund	18.6	-	-	-	-	-	-	-	-	-
Old Mutual RAFI® 40 Index Fund	-2.8	-	0.2	-	6.8	-	4.3	-	7.0	-
Old Mutual SA Quoted Property Fund	-29.3	-	-16.5	-	-7.3	-	-0.3	-	4.2	-
Old Mutual Top 40 Fund	9.1	-	3.4	-	5.6	-	6.1	-	8.8	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	6.9	-	2.6	-	4.6	-	-	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	6.8	-	3.0	-	4.7	-	5.4	-	7.9	-
Old Mutual Multi-Managers Cautious Fund of Funds	6.1	-	5.0	-	6.1	-	6.1	-	6.4	-
Old Mutual Multi-Managers Defensive Fund of Funds	6.8	-	4.2	-	5.4	-	5.9	-	7.6	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	5.7	-	7.0	-	7.6	-	7.0	-	7.0	-
Old Mutual Multi-Managers Equity Fund of Funds	3.3	-	-1.6	-	2.6	-	3.6	-	5.9	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	15.3	-	7.9	-	7.0	-	-	-	-	-

INCOME DISTRIBUTION PER UNIT (CENTS) AS AT 31 DECEMBER 2020

	MARCH 2020		JUNE 2020		SEPTEMBER 2020		DECEMBER 2020	
	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	-	-	17.76	-	-	-	10.03	-
Old Mutual Equity Fund	-	-	1.63	1.92	-	-	0.20	0.56
Old Mutual Flexible Fund	-	-	26.79	29.40	-	-	1.55	4.27
Old Mutual Global Equity Fund	-	-	-	13.07	-	-	-	2.56
Old Mutual Investors' Fund	-	-	432.46	496.07	-	-	110.93	174.36
Old Mutual Maximum Return Fund of Funds	-	-	-	-	-	-	5.55	-
Old Mutual Moderate Balanced Fund	-	-	3.54	-	-	-	2.38	-
Old Mutual Real Income Fund	3.92	-	3.66	-	3.18	-	3.06	-
Old Mutual Stable Growth Fund	-	-	5.31	-	-	-	4.07	-
Old Mutual Albaraka Balanced Fund	-	-	3.25	-	-	-	3.07	-
Old Mutual Albaraka Equity Fund	-	-	7.97	-	-	-	-	-
Old Mutual Albaraka Income Fund	-	-	3.32	-	3.24	-	3.53	-
Old Mutual Bond Fund	-	-	9.46	14.17	-	-	14.89	14.88
Old Mutual Capital Builder Fund	-	-	6.33	-	-	-	5.05	-
Old Mutual Capped SWIX Index Fund	-	-	6.27	-	-	-	1.43	-
Old Mutual Core Balanced Fund	-	-	4.56	-	-	-	3.26	-
Old Mutual Core Conservative Fund	-	-	4.67	-	-	-	4.87	-
Old Mutual Core Moderate Fund	-	-	4.76	-	-	-	3.87	-
Old Mutual Dynamic Floor Fund	-	-	8.89	-	-	-	5.03	-
Old Mutual ESG Equity Fund	-	-	5.21	-	-	-	1.24	-
Old Mutual Gold Fund	-	-	-	0.42	-	-	-	-
Old Mutual Income Fund	0.81	2.27	1.97	1.97	1.75	1.75	1.59	1.59
Old Mutual Interest Plus Fund	1.26	-	1.09	-	0.58	-	0.64	-
Old Mutual Managed Alpha Equity Fund	-	-	194.77	-	-	-	53.51	-
Old Mutual Mid & Small-Cap Fund	-	-	35.22	39.05	-	-	1.49	5.25
Old Mutual RAFI® 40 Index Fund	-	-	6.33	-	-	-	2.50	-
Old Mutual SA Quoted Property Fund	2.63	-	8.77	-	1.80	-	11.79	-
Old Mutual Top 40 Fund	5.60	-	18.15	-	6.97	-	0.61	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	-	-	5.33	-	-	-	0.94	-
Old Mutual Multi-Managers Balanced Fund of Funds	20.93	-	1.65	-	5.06	-	1.14	-
Old Mutual Multi-Managers Cautious Fund of Funds	4.42	-	2.51	-	2.66	-	2.21	-
Old Mutual Multi-Managers Defensive Fund of Funds	12.94	-	3.55	-	4.92	-	2.83	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	4.78	-	4.48	-	4.11	-	3.55	-
Old Mutual Multi-Managers Equity Fund of Funds	-	-	-	-	-	-	35.39	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	-	-	-	-	1.77	-	-	-

PRICE, TOTAL EXPENSE RATIO (TER) AND PERFORMANCE FEE AS AT 31 DECEMBER 2020

	LAST PUBLISHED PRICE		TOTAL EXPENSE RATIO (TER)	
	(31/12/2020)		Percentage per Class (%)	
	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	1 625.02	1 627.84	1.63	1.29
Old Mutual Equity Fund	184.47	184.89	1.70	1.21
Old Mutual Flexible Fund	1 678.84	1 681.63	1.63	1.29
Old Mutual Global Equity Fund	3 691.61	3 804.15	2.08	1.22
Old Mutual Investors' Fund	33 079.77	33 136.28	1.57	1.16
Old Mutual Maximum Return Fund of Funds	362.59	-	1.78	-
Old Mutual Moderate Balanced Fund	219.16	-	1.61	-
Old Mutual Money Market Fund	100.00	-	0.59	-
Old Mutual Real Income Fund	277.28	-	1.40	-
Old Mutual Stable Growth Fund	315.67	-	1.56	-
Old Mutual Albaraka Balanced Fund	312.80	-	1.48	-
Old Mutual Albaraka Equity Fund	2 097.71	-	1.77	-
Old Mutual Albaraka Income Fund	207.19	-	0.74	-
Old Mutual Bond Fund	348.62	348.33	0.80	0.89
Old Mutual Capital Builder Fund	256.48	-	1.41	-
Old Mutual Capped SWIX Index Fund	182.30	-	0.70	-
Old Mutual Core Balanced Fund	219.84	-	0.75	-
Old Mutual Core Conservative Fund	217.70	-	0.76	-
Old Mutual Core Moderate Fund	209.31	-	0.84	-
Old Mutual Dynamic Floor Fund	463.60	-	1.58	-
Old Mutual ESG Equity Fund	224.25	-	1.07	-
Old Mutual Global Currency Feeder Fund	387.62	-	1.00	-
Old Mutual Global FTSE RAFI® All World Index Feeder Fund	601.98	-	1.19	-
Old Mutual Gold Fund	1 374.14	1 420.15	1.77	1.19
Old Mutual Income Fund	128.17	128.18	0.81	0.88
Old Mutual Interest Plus Fund	202.56	-	0.65	-
Old Mutual Managed Alpha Equity Fund	8 147.64	-	1.58	-
Old Mutual Mid & Small-Cap Fund	1 415.53	1 418.64	1.76	1.18
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	273.70	-	0.90	-
Old Mutual MSCI World ESG Index Feeder Fund	283.58	-	0.75	-
Old Mutual RAFI® 40 Index Fund	329.39	-	0.89	-
Old Mutual SA Quoted Property Fund	523.11	-	1.46	-
Old Mutual Top 40 Fund	1 030.88	-	0.72	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	231.80	-	2.02	-
Old Mutual Multi-Managers Balanced Fund of Funds	1 020.87	-	2.01	-
Old Mutual Multi-Managers Cautious Fund of Funds	254.44	-	1.78	-
Old Mutual Multi-Managers Defensive Fund of Funds	718.91	-	1.99	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	258.12	-	1.05	-
Old Mutual Multi-Managers Equity Fund of Funds	978.07	-	1.62	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	282.29	-	1.85	-

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

ABRIDGED ANNUAL REPORT 2020

TRUSTEES' REPORT

Standard Bank of South Africa Limited and Standard Chartered provides 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 2020 to 31 December 2020 – 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 Collective Investment Schemes Control Act, No. 45 of 2002, as amended (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 represent 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 Collective Investment Schemes Control 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 2020. 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 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 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 2020. 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 payouts 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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