

OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LIMITED

ANNUAL REPORT 2016



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

(REGISTRATION NO. 1965/008471/07)

Management company:	Old Mutual Unit Trust Managers (RF) (Pty) Ltd is an ultimately wholly owned subsidiary of Old Mutual (South Africa) (Pty) Limited	
Chairman:	PG de Beyer	BBusSc, FASSA
Managing director:	KD Land	Resigned on 30 October 2016 as acting managing director. On 1 November 2016 Ms E Botha was appointed as managing director.
Directors:	JR Minnaar	BCom Honours (Actuarial Science)
	D Naidoo	Resigned on 17 May 2016 as a non-executive director. On 1 July 2016 Ms LA Harvey was appointed as independent non-executive director and on 1 November 2016 Mr PJ Dempsey was appointed as independent non-executive director.
Portfolio management:	Old Mutual Unit Trust Funds: Old Mutual Investment Group Proprietary Limited; Old Mutual Asset Managers (UK) Limited and Investment Managers external to the Old Mutual Group have been appointed in the Multi-Manager Schemes	
Trustees:	The Standard Bank of South Africa Limited, Standard Bank Centre, Heerengracht, Cape Town Standard Chartered Bank, 5th Floor, 4 Sandown Valley Crescent, Sandton, Gauteng 2196	
Company secretary:	Old Mutual Life Assurance Company (South Africa) Limited	
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Internet:	www.oldmutualunittrusts.co.za	
Acquiring units:	Units in Old Mutual's unit trusts can be bought telephonically from our head office or via the Internet.	
Approved introducers:	Our unit trusts are also represented by brokers, stockbrokers, banks, accountants, attorneys and Old Mutual advisers throughout South Africa.	

STATUTORY INFORMATION:

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 can engage in borrowing and scrip lending. The fund's 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 on a forward pricing basis and 17h00 at month-end for Old Mutual RAFI@ 40 Tracker Fund and Old Mutual Top 40 Fund). 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. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a scheme. A fund of funds unit trust invests only in other collective investment schemes, which may levy their own charges. Certain funds may be capped to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges. Old Mutual is a member of the Association for Savings and Investment SA.

Financial Statements for the year ended 31 December 2016

Contents	Page
Chairman's message to unitholders	3 to 4
Significant events	5
Performance as at 31 December 2016	6
Total expense ratio as at 31 December 2016	7
Directors' responsibility statement	8
Independent auditor's report	9 to 10
Financial statements	11 to 150
Notes to the financial statements	151 to 195
Report of the trustees	196 to 197
Management company annual financial statements	198 to 220

CHAIRMAN'S MESSAGE TO UNITHOLDERS

The greatest partnerships are those that can live independently but flourish when the two parts work together! For any partnership to grow, one needs trust, integrity and open communication. We pride ourselves on keeping you up to date on what's happening in the market and ensuring that your investments are not only safe but grow over the long term.

It is through strong partnerships that we are able to steer our way through the unpredictable political and economic times ahead.

2016 WILL BE BEST REMEMBERED FOR ITS SURPRISES AND VOLATILITY

Last year turned out to be the year when politics shook markets, both locally and globally. Macro events have moved from expected uncertainty to being downright unpredictable. South Africa's business confidence, which is a leading indicator of investments into the local economy, remains at a low level despite avoiding a ratings downgrade for now.

However, there is reason to believe that things are gradually improving as the impact of the shocks that hit the economy over the past three years fades. South Africa should return to a growth rate of around 1.5% by 2018. To grow faster than that will require the reforms that Finance Minister Gordhan mentioned in the 2016 Medium-Term Budget; unfortunately, without giving any implementation details.

A GOOD START TO THIS YEAR

A wide variety of indicators suggest a rebound in growth, which started towards the end of last year. Locally, we are already off to a good start:

- The rand is looking firm and sailed through the global shocks of last year largely unscathed.
- South Africa's investment grade credit rating is safe for now. However, the risk is still very much alive this year, with a mid- and end-year chance to be cut due to slower growth.
- The drought has broken in large parts of the country, so South Africa looks set to have a maize surplus this year.
- Commodity prices increased through the course of last year and inflation seems set to come down.

Although South Africans are seemingly gloomier about the state of the economy, South Africa's economic prospects are actually looking better compared to a year ago.

BEYOND THE BUDGET

The Finance Minister presented a well-balanced budget with its main theme on economic transformation, and specifically the additional tax burden placed on wealthy individuals, with the introduction of a new

marginal tax rate of 45% for those earning more than R1.5 million. Other highlights included:

- An increase in the annual maximum for a tax-free investment from R30 000 to R33 000.
- A higher rate for dividend withholding tax, increasing from 15% to 20%.
- An increase in fuel taxes and alcohol and tobacco excise duties.
- Government's implementation of a tax on sugary beverages as soon as the necessary legislation is approved.
- A revised Carbon Tax Bill that will be published for public consultation and tabled in Parliament by mid-2017.

TUNE OUT THE "NOISE" AS MUCH AS POSSIBLE

During uncertain times, it is wise to measure your success by whether you can meet your long-term goals, rather than by fund performance. That's why goal-based investing is so important, as it's aligned to your priorities.

Unforeseen events are bound to happen, so don't focus on what you cannot control but rather on what you are able to influence – an appropriately diversified portfolio. 2016 was full of surprises and 2017 will probably also be. The key is to focus on your goals and stick to your long-term financial plan.

OLD MUTUAL UNIT TRUSTS HAS THE WINNING FORMULA

There are a number of financial services companies out there. What truly sets us apart from the rest is being able to deliver on promises to investors during all market conditions, not just during the good times.

The highlight of receiving an award is not the award itself but what it means: that we've made good on our promises to investors and taken them one step closer to reaching their financial goals and life-long dreams.

We are proud that, yet again, we were recognised at the Raging Bull Awards:

1. For the fifth year in a row, the Old Mutual Global Equity Fund won the award for Top Performance by a Domestic Collective Investment Scheme for the three-year period ended 31 December 2016, as the Best (SA Domiciled) Global Equity General Fund.
2. The fund also took home an award for Best Performance on the basis of Risk-adjusted Returns by a Domestic Collective Investment Scheme for the five-year period ended 31 December 2016, in the category (SA Domiciled) Global Equity General.

CHAIRMAN'S MESSAGE TO UNITHOLDERS (CONTINUED)

These awards highlight our wealth of specialist investment knowledge and the calibre of expertise held by our investment professionals and analysts. It's fantastic that we are recognised by the industry.

LEADERSHIP THAT TURNS **VISION INTO REALITY**

I am delighted that Elize Botha was appointed as the Managing Director of Old Mutual Unit Trusts in November last year. She has a wealth of experience across various business areas within financial services. Elize has the challenging yet exciting task of turning our vision of delivering long-term growth for investors into reality.

She exudes the strong leadership qualities needed to take the business into the digital age. Elize is truly passionate about putting investors at the centre of our business. So there are some exciting plans afoot and we'll keep you updated on the developments as they happen.

ACHIEVING YOUR **GOALS AND DREAMS**

At Old Mutual Unit Trusts, we offer you expertly managed funds, no matter what your investment or savings needs may be. We pride ourselves on being able to offer you a comprehensive suite of unit trusts for easy, affordable access to global stock markets and fixed income assets, and the ability to diversify across regions, sectors and economies. So speak to your financial adviser to find out what other unit trust funds in our range may suit you.

THANK YOU

I would like to take this opportunity to thank our investors and financial advisers for their continuing trust and support in 2016. I appreciate the commitment of our staff, management and Board of Directors, and look forward to reaching even greater heights in 2017!



Peter de Beyer

Chairman: Old Mutual Unit Trusts

SIGNIFICANT EVENTS

1. Fund launches

The following funds were launched during 2016:

Fund name	Launch date
Old Mutual Multi-Managed Equity Fund	01 June 2016

The following funds were closed during 2016:

Fund Name	Date
Old Mutual Enhanced Income Fund*	30 June 2016
Old Mutual Multi-Managers Inflation Plus Fund No.6	04 May 2016

* The fund amalgamated with the Old Mutual Real Income Fund upon closure.

PERFORMANCE AS AT 31 DECEMBER 2016

SCHEME	1 year % return p.a.	3 years % return p.a.	5 years % return p.a.	7 years % return p.a.
SA NON-EQUITY				
Bond	14.3	6.1	7.1	8.4
Capital Builder	3.7	3.9	5.6	5.0
Income	10.2	6.5	6.6	7.1
Institutional Money Market	8.1	6.8	6.2	6.3
Interest Plus	8.2	6.8	6.3	-
Money Market	7.6	6.5	6.0	6.0
Multi-Managers Defensive Fund of Funds	3.2	5.8	9.1	8.9
Multi-Managers Enhanced Income FoF	8.5	6.6	6.7	7.5
Multi-Managers Money Market	7.3	6.4	5.9	6.0
Real Income	6.1	6.5	8.3	9.0
SA EQUITY				
Albaraka Balanced	3.4	6.8	9.6	-
Albaraka Equity	3.3	6.6	12.2	12.3
Balanced	1.9	6.7	11.5	11.0
Core Diversified	4.5	-	-	-
Dynamic Floor	2.7	5.7	9.4	8.5
Financial Services	5.0	10.8	15.8	13.8
Flexible	1.6	8.0	13.0	11.9
Gold	19.4	5.1	-7.3	-2.9
Growth	-3.0	3.7	9.3	9.0
High Yield Opportunity	2.5	1.3	6.8	8.4
Industrial	-5.3	7.6	15.3	15.8
Investors'	-1.0	7.0	13.6	12.5
Managed Alpha Equity	0.6	7.2	14.7	13.7
Maximum Return Fund of Funds	-3.6	7.5	-	-
Mid & Small-Cap Fund	10.6	6.6	14.8	15.3
Mining and Resources	44.4	-0.9	0.5	0.6
Moderate Balanced	2.3	-	-	-
Multi-Managers Aggressive Balanced	1.7	-	-	-
Multi-Managers Balanced Fund of Funds	2.0	5.2	9.9	10.0
Multi-Managers Cautious Fund of Fund	5.9	6.0	6.7	-
Multi-Managers Equity Fund of Funds	2.6	4.9	9.3	9.4
Multi-Managers Maximum Return Fund of Funds	-2.0	-	-	-
Premium Equity Fund	4.7	7.5	-	-
RAFI® 40 Tracker	18.4	4.7	10.5	10.1
SA Quoted Property	3.5	13.9	16.3	16.5
Stable Growth	3.6	6.4	9.2	8.9
Top 40	-2.8	3.9	11.3	10.5
Top Companies	-1.3	4.3	9.8	9.7
OFFSHORE NON-EQUITY				
Global Bond Feeder	-10.7	7.4	9.6	9.7
International Growth	-14.5	6.7	17.1	14.3
Global Currency Feeder	-13.3	5.3	-	-
OFFSHORE EQUITY				
Global Emerging Market	6.6	8.3	12.6	-
Global Equity	-5.1	14.5	26.4	21.5
Global FTSE RAFI® Index	-2.5	11.1	-	-

All performance figures are based on lump sum investments. Figures exclude initial charges (NAV-NAV prices) and include distributions. Performance figures are only disclosed for funds that have been in existence for more than one year.

For comparative purposes against benchmark performance, visit our website at www.oldmutualunittrusts.co.za.

Source - Morningstar

TOTAL EXPENSE RATIO AS AT 31 DECEMBER 2016

SCHEME	2016 %	SCHEME	2016 %	SCHEME	2016 %
Adviceworx Enhanced Income Fund of Funds	2.86	Interest Plus Fund A	0.65	Multi-Managers Global Property FOF B1	2.45
Adviceworx Inflation Plus 2-3% Fund of Funds	1.79	Interest Plus Fund B1	0.48	Multi-Managers Global Property FOF B3	2.74
Adviceworx Inflation Plus 3-4% Fund of Funds	1.96	Interest Plus Fund B3	0.13	Multi-Managers Income Fund No. 1 B1	0.11
Adviceworx Inflation Plus 4-5% Fund of Funds	1.98	Interest Plus Fund B5	0.08	Multi-Managers Income Fund No. 1 B3	0.67
Adviceworx Inflation Plus 5-7% Fund of Funds	2.04	Interest Plus Fund C	2.24	Multi-Managers Income Fund No. 2 B1	0.08
Albaraka Balanced Fund A	1.47	International Growth Fund of Funds A	2.72	Multi-Managers Income Fund No. 2 B3	0.72
Albaraka Balanced Fund B0	0.04	International Growth Fund of Funds B1	2.43	Multi-Managers Income Fund No. 3 B1	0.02
Albaraka Balanced Fund B1	1.18	International Growth Fund of Funds C	4.22	Multi-Managers Income Fund No. 3 B3	0.53
Albaraka Equity Fund A	1.74	Investors' Fund A	1.54	Multi-Managers Income Fund No. 4 B1	0.02
Albaraka Equity Fund B0	0.02	Investors' Fund A7	1.55	Multi-Managers Income Fund No. 4 B3	0.66
Albaraka Equity Fund B1	1.28	Investors' Fund B1	1.25	Multi-Managers Income Fund No. 5 B1	0.03
Balanced Fund A	1.89	Investors' Fund B3	0.53	Multi-Managers Income Fund No. 5 B3	0.52
Balanced Fund A3	2.47	Investors' Fund B5	0.55	Multi-Managers Inflation Plus Fund No.3 B1	0.14
Balanced Fund B1	1.51	Investors' Fund B7	1.15	Multi-Managers Inflation Plus Fund No.4 B1	0.21
Balanced Fund C	3.24	Investors' Fund C	2.97	Multi-Managers Inflation Plus Fund No.4 B3	0.67
Balanced Fund R	1.33	Investors' Fund R	1.16	Multi-Managers Inflation Plus Fund No.5 B1	0.68
Bond Fund B1	0.72	Managed Alpha Equity Fund A	1.45	Multi-Managers Inflation Plus Fund No.7 B1	0.37
Bond Fund C	2.44	Managed Alpha Equity Fund B1	1.22	Multi-Managers Maximum Return FoF B4	3.06
Bond Fund R	0.89	Managed Alpha Equity Fund C	2.87	Multi-Managers Maximum Return Fund of Funds A	3.65
Capital Builder Fund A	1.57	Maximum Return Fund of Funds A	2.02	Multi-Managers Money Market Fund A	0.61
Capital Builder Fund B1	1.23	Maximum Return Fund of Funds B1	1.58	Multi-Managers Money Market Fund B4	0.33
Capital Builder Fund B3	0.70	Mid & Small-Cap Fund A	1.73	Multi-Managers Money Market Fund B4	0.33
Core Diversified Fund A	0.85	Mid & Small-Cap Fund B1	1.28	Multi-Managers Money Market Fund C	2.04
Core Diversified Fund A2	0.85	Mid & Small-Cap Fund R	1.16	Multi-Managers Property Equity Fund B1	0.11
Core Diversified Fund B1	0.54	Mining and Resources Fund A	1.45	Multi-Managers Property Equity Fund B3	0.76
Dividend Income Fund A	3.19	Mining and Resources Fund B1	1.00	Multi-Managers Satellite Equity Fund No. 1 B1	-0.07*
Dividend Income Fund B1	2.96	Mining and Resources Fund C	2.88	Multi-Managers Satellite Equity Fund No. 1 B3	0.34
Dynamic Floor Fund A	1.66	Mining and Resources Fund R	1.17	Multi-Managers Satellite Equity Fund No. 1 B5	0.78
Dynamic Floor Fund B1	1.27	Moderate Balanced Fund A	2.00	Multi-Managers Satellite Equity Fund No. 2 B1	0.02
Dynamic Floor Fund C	2.98	Moderate Balanced Fund B1	1.66	Multi-Managers Satellite Equity Fund No. 2 B3	0.36
Financial Services Fund A	1.46	Money Market Fund A	0.58	Multi-Managers Satellite Equity Fund No. 2 B5	0.99
Financial Services Fund R	1.17	Money Market Fund A2	0.47	Multi-Managers Satellite Equity Fund No. 3 B1	0.03
Flexible Fund A	1.93	Money Market Fund B	0.30	Multi-Managers Satellite Equity Fund No. 3 B3	0.38
Flexible Fund B1	1.55	Money Market Fund B3	0.12	Multi-Managers Satellite Equity Fund No. 3 B5	0.72
Flexible Fund C	3.28	Money Market Fund B5	0.58	Multi-Managers Satellite Equity Fund No. 4 B1	0.02
Flexible Fund R	1.33	Money Market Fund C	2.13	Multi-Managers Satellite Equity Fund No. 4 B3	0.49
Global Bond Feeder Fund A	1.85	Multi-Managed Equity Fund B1	0.03	Premium Equity Fund B1	1.01
Global Bond Feeder Fund C	1.00	Multi-Managed Equity Fund B5	1.09	Premium Equity Fund B3	0.21
Global Currency Feeder Fund A	0.87	Multi-Managed Equity Fund B6	1.60	RAFI@ 40 Tracker Fund A	0.90
Global Currency Feeder Fund B1	0.70	Multi-Managers Aggressive Balanced FoF A	3.09	RAFI@ 40 Tracker Fund B1	0.61
Global Currency Feeder Fund C	2.05	Multi-Managers Aggressive Balanced FoF B4	2.48	RAFI@ 40 Tracker Fund C	2.33
Global Emerging Market Fund A	2.74	Multi-Managers Balanced Fund of Funds A	2.11	Real Income Fund A	1.43
Global Emerging Market Fund B1	2.25	Multi-Managers Balanced Fund of Funds B4	1.54	Real Income Fund B1	0.97
Global Emerging Market Fund C	4.11	Multi-Managers Balanced Fund of Funds C	2.97	Real Income Fund C	2.63
Global Equity Fund A	2.08	Multi-Managers Balanced Fund of Funds C2	3.15	SA Quoted Property Fund A	1.44
Global Equity Fund B1	1.63	Multi-Managers Cautious Fund of Funds A	1.67	SA Quoted Property Fund B1	0.87
Global Equity Fund C	3.34	Multi-Managers Cautious Fund of Funds B4	1.10	SA Quoted Property Fund B4	0.99
Global Equity Fund R	1.23	Multi-Managers Cautious Fund of Funds C	2.81	SA Quoted Property Fund C	2.87
Global FTSE RAFI@ Index Feeder Fund A	1.16	Multi-Managers Defensive Fund of Funds A	1.95	SA Quoted Property Fund C3	2.70
Global FTSE RAFI@ Index Feeder Fund A2	0.99	Multi-Managers Defensive Fund of Funds B4	1.39	Stable Growth Fund A	1.71
Global FTSE RAFI@ Index Feeder Fund B1	0.87	Multi-Managers Defensive Fund of Funds C	3.10	Stable Growth Fund B1	1.33
Global FTSE RAFI@ Index Feeder Fund B3	0.54	Multi-Managers Defensive Fund of Funds C2	3.15	Stable Growth Fund B3	0.52
Gold Fund A	1.76	Multi-Managers Enhanced Income Fund of Funds A	1.27	Stable Growth Fund C	3.04
Gold Fund R	1.19	Multi-Managers Enhanced Income Fund of Funds B4	0.81	Top 40 Fund A	0.74
Growth Fund A	1.27	Multi-Managers Enhanced Income Fund of Funds C	2.53	Top 40 Fund A2	0.74
Growth Fund R	1.32	Multi-Managers Enhanced Income Fund of Funds C2	2.84	Top 40 Fund B	0.45
High Yield Opportunity Fund A	1.45	Multi-Managers Equity Fund of Funds A	1.65	Top Companies Fund A	1.12
High Yield Opportunity Fund B	0.99	Multi-Managers Equity Fund of Funds B4	0.17	Top Companies Fund B1	0.84
High Yield Opportunity Fund C	2.59	Multi-Managers Equity Fund of Funds C	2.77	Top Companies Fund C	2.55
Income Fund A3	1.44	Multi-Managers Global Equity Fund of Funds B1	2.54	Top Companies Fund R	1.16
Income Fund B1	0.70	Multi-Managers Global Equity Fund of Funds B3	2.75		
Income Fund B3	0.43	Multi-Managers Global Income Fund of Funds B1	2.45		
Income Fund C	2.41	Multi-Managers Global Income Fund of Funds B3	2.74		
Income Fund R	0.88				
Industrial Fund A	1.46				
Industrial Fund R	1.17				
Institutional Money Market Fund B1	0.31				

* The negative TER relates to an over accrual in a prior period that was reversed in the current period.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Old Mutual Unit Trust Managers (RF) (Pty) Ltd are responsible for the preparation and fair presentation of the annual financial statements of each of the collective investment schemes which they manage. Each scheme's financial statements comprise the statement of financial position at 31 December 2016, and the statement of comprehensive income, the statement of changes in net assets attributable to unit holders and the statement of cash flows for the period then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes.

The annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Trust Deeds and Collective Investment Schemes Control Act of South Africa. They are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of each of the schemes' ability to continue as going concerns and have no reason to believe that any of the schemes will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether each of the financial statements are prepared in accordance with the applicable reporting framework.

Approval of the annual financial statements

Each of the annual financial statements were approved by the directors of Old Mutual Unit Trust Managers (RF) (Pty) Ltd on 30 March 2017 and are signed on their behalf by:



PG De Beyer

Chairman



E Botha

Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Directors of Old Mutual Unit Trust Managers (RF) (Pty) Ltd

Opinion

We have audited each of the financial statements of the Collective Investment Schemes managed by Old Mutual Unit Trust Manager (RF) (Pty) Ltd ("the Schemes") as set out on pages 11 to 195. These Schemes are:

Adiceworx Old Mutual Enhanced Income Fund of Funds	Old Mutual Interest Plus Fund	No. 3
Adiceworx Old Mutual Inflation Plus 2-3% Fund of Funds	Old Mutual International Growth Fund of Funds	Old Mutual Multi-Managers Inflation Plus Fund No. 4
Adiceworx Old Mutual Inflation Plus 3-4% Fund of Funds	Old Mutual Investors' Fund	Old Mutual Multi-Managers Inflation Plus Fund No. 5
Adiceworx Old Mutual Inflation Plus 4-5% Fund of Funds	Old Mutual Managed Alpha Equity Fund	Old Mutual Multi-Managers Inflation Plus Fund No. 6
Adiceworx Old Mutual Inflation Plus 5-7% Fund of Funds	Old Mutual Maximum Return Fund of Funds	Old Mutual Multi-Managers Inflation Plus Fund No. 7
Old Mutual Albaraka Balanced Fund	Old Mutual Mid & Small-Cap Fund	Old Mutual Multi-Managers Maximum Return Fund of Funds
Old Mutual Albaraka Equity Fund	Old Mutual Mining & Resources Fund	Old Mutual Multi-Managers Money Market Fund
Old Mutual Balanced Fund	Old Mutual Moderate Balanced Fund	Old Mutual Multi-Managers Property Equity Fund No. 1
Old Mutual Bond Fund	Old Mutual Money Market Fund	Old Mutual Multi-Managers Satellite Equity Fund No. 1
Old Mutual Capital Builder Fund	Old Mutual Multi-Managed Equity Fund	Old Mutual Multi-Managers Satellite Equity Fund No. 2
Old Mutual Core Diversified Fund	Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	Old Mutual Multi-Managers Satellite Equity Fund No. 3
Old Mutual Dividend Income Fund	Old Mutual Multi-Managers Balanced Fund of Funds	Old Mutual Multi-Managers Satellite Equity Fund No. 4
Old Mutual Dynamic Floor Fund	Old Mutual Multi-Managers Cautious Fund of Funds	Old Mutual Premium Equity Fund
Old Mutual Enhanced Income Fund	Old Mutual Multi-Managers Defensive Fund of Funds	Old Mutual RAFI® 40 Tracker Fund
Old Mutual Financial Services Fund	Old Mutual Multi-Managers Enhanced Income Fund of Funds	Old Mutual Real Income Fund
Old Mutual Flexible Fund	Old Mutual Multi-Managers Equity Fund of Funds	Old Mutual SA Quoted Property Fund
Old Mutual Global Bond Feeder Fund	Old Mutual Multi-Managers Global Equity Fund of Funds	Old Mutual Stable Growth Fund
Old Mutual Global Currency Feeder Fund	Old Mutual Multi-Managers Global Income Fund of Funds	Old Mutual Top 40 Fund
Old Mutual Global Emerging Market Fund	Old Mutual Multi-Managers Global Property Fund of Funds	Old Mutual Top Companies Fund
Old Mutual Global Equity Fund	Old Mutual Multi-Managers Income Fund No. 1	(collectively, the "Collective Investment Schemes").
Old Mutual Global FTSE RAFI® All World Index Feeder Fund	Old Mutual Multi-Managers Income Fund No. 2	
Old Mutual Gold Fund	Old Mutual Multi-Managers Income Fund No. 3	
Old Mutual Growth Fund	Old Mutual Multi-Managers Income Fund No. 4	
Old Mutual High Yield Opportunity Fund	Old Mutual Multi-Managers Income Fund No. 5	
Old Mutual Income Fund	Old Mutual Multi-Managers Inflation Plus Fund	
Old Mutual Industrial Fund		
Old Mutual Institutional Money Market Fund		

Each Scheme's financial statements comprise the statements of financial position at 31 December 2016, and the statements of comprehensive income, statements of changes in net assets attributable to unitholders and statements of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, each Schemes financial statements present fairly, in all material respects, the Scheme's financial position at 31 December 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Trust Deed of the Scheme and the Collective Investment Schemes Control Act of South Africa.

Basis for Opinion

We conducted our audit of the Scheme's financial statements in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Each of the Schemes Financial Statements* section of our report. We are independent of the Schemes in accordance with the Independent Regulatory Board for Auditors *Code of Professional Conduct for Registered Auditors (IRBA Code)* and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to note m of the financial statements of Old Mutual Unit Trust Manager (RF) (Pty) Ltd which states two Schemes were closed down during the current financial year. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other Information

The directors are responsible for the other information. The other information comprises all information included in the Annual Report. Other information does not include the Scheme's financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for Each Scheme's Financial Statements

The directors of Old Mutual Unit Trust Managers (RF) (Pty) Ltd ("the directors") are responsible for the preparation and fair presentation of each Scheme's financial statements in accordance with International Financial Reporting Standards and in the manner required by the Trust Deed of the Scheme and the Collective Investment Schemes Control Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing each Schemes financial statements, the directors are responsible for assessing the ability of each Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Each Scheme's Financial Statements

Our objectives are to obtain reasonable assurance about whether each Schemes financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of each Schemes financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Scheme to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Scheme's financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether each Schemes financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Inc.
Registered Auditor



Per EA Belstead
Chartered Accountant (SA)
Registered Auditor
Director

1 Mediterranean Street
Foreshore
Cape Town
8001

30 March 2017

ADVICEWORX OLD MUTUAL ENHANCED INCOME FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		527	322
Dividends		26	11
Interest		596	254
Income adjustments on creation and cancellation of units	5	(169)	111
Net fair value gains/(losses) on financial instruments		74	(54)
OPERATING EXPENSES BEFORE FINANCE COSTS		79	100
Audit fee - current year		19	52
Bank charges		5	5
Management company's service charge		34	22
Trustee fees		21	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		448	222
TOTAL FINANCE COSTS		394	276
Distributions	6	394	276
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		54	(54)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		1 465	10 639
Cash and cash equivalents	7	8	10
TOTAL ASSETS		1 473	10 649
LIABILITIES			
Accrued expenses		73	57
Distributions payable		-	101
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		73	158
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 400	10 491

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		10 491	-	10 491
Total comprehensive income attributable to unitholders		-	54	54
Transfer of net fair value gains, net of transaction costs, not distributable		74	(74)	-
Net cancellation of units	5	(9 145)	-	(9 145)
Capital rectification		(20)	20	-
Balance at 31 December 2016		1 400	-	1 400
2015				
Balance at 31 December 2014		2 386	-	2 386
Total comprehensive loss attributable to unitholders		-	(54)	(54)
Transfer of net fair value losses, net of transaction costs, not distributable		(54)	54	-
Net creation of units	5	8 159	-	8 159
Balance at 31 December 2015		10 491	-	10 491

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		559	219
Adjustments for:		448	222
Dividend income		(26)	(11)
Interest income		(596)	(254)
Income adjustments on creation and cancellation of units		169	(111)
Net fair value (gains)/losses, net of transaction costs		(74)	54
Operating loss before working capital changes		(79)	(100)
Working capital changes		16	54
Increase in accrued expenses		(63)	(46)
Cash utilised by operations		596	254
Interest received		26	11
Dividends received		9 248	(8 288)
Net cash inflow/(outflow) from investment activities			
Net sales/(purchases) of securities		9 248	(8 288)
Net cash (outflow)/inflow from financing activities			
Creation of units		(9 809)	8 069
Cancellations of units		1 211	11 168
Cash distributed to unitholders		(10 525)	(2 898)
		(495)	(201)
Net decrease in cash and cash equivalents			
		(2)	-
Cash and cash equivalents at the beginning of the year			
		10	10
Cash and cash equivalents at the end of the year			
	7	8	10

ADVICEWORX OLD MUTUAL INFLATION PLUS 2-3% FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		14 999	4 959
Dividends		1 777	400
Interest		9 185	3 725
Income adjustments on creation and cancellation of units	5	1 408	1 345
Net fair value gains/(losses) on financial instruments		2 629	(511)
OPERATING EXPENSES BEFORE FINANCE COSTS		1 625	875
Audit fee - current year		19	69
Bank charges		5	5
Management company's service charge (net of rebates)		1 580	780
Trustee fees		21	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		13 374	4 084
TOTAL FINANCE COSTS		10 740	4 578
Distributions	6	10 667	4 577
Withholding tax on foreign dividends		73	1
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		2 634	(494)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		221 278	121 279
Unit trusts foreign		57 616	33 709
Interest and dividends receivable		271	24
Cash and cash equivalents	7	21	-
TOTAL ASSETS		279 186	155 012
LIABILITIES			
Cancellation payables - capital		2	-
Accrued expenses		254	174
Bank overdraft	7	-	398
Distributions payable		2 399	1 479
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 655	2 051
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		276 531	152 961

ADVICEWORX OLD MUTUAL INFLATION PLUS 2-3% FUND OF FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		152 941	20	152 961
Total comprehensive income attributable to unitholders		-	2 634	2 634
Transfer of net fair value gains, net of transaction costs, not distributable		2 629	(2 629)	-
Net creation of units	5	120 936	-	120 936
Balance at 31 December 2016		276 506	25	276 531
2015				
Balance at 31 December 2014		34 859	3	34 862
Total comprehensive loss attributable to unitholders		-	(494)	(494)
Transfer of net fair value losses, net of transaction costs, not distributable		(511)	511	-
Net creation of units	5	118 593	-	118 593
Balance at 31 December 2015		152 941	20	152 961

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		9 097	3 374
Adjustments for:		13 374	4 084
Dividend income		(1 777)	(400)
Interest income		(9 185)	(3 725)
Income adjustments on creation and cancellation of units		(1 408)	(1 345)
Net fair value (gains)/losses, net of transaction costs		(2 629)	511
Operating loss before working capital changes		(1 625)	(875)
Working capital changes		80	149
Increase in accrued expenses		(1 545)	(726)
Cash utilised by operations		8 938	3 701
Interest received		1 704	399
Dividends received (net of withholding tax)			
Net cash outflow from investment activities		(121 277)	(120 561)
Net purchases of securities		(121 277)	(120 561)
Net cash inflow from financing activities		112 599	117 175
Bank overdraft received		-	398
Creation of units		153 234	136 867
Cancellations of units		(30 888)	(16 929)
Cash distributed to unitholders		(9 747)	(3 161)
Net increase/(decrease) in cash and cash equivalents		419	(12)
Cash and cash equivalents at the beginning of the year		(398)	12
Cash and cash equivalents at the end of the year	7	21	-

ADVICEWORX OLD MUTUAL INFLATION PLUS 3-4% FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		18 552	6 995
Dividends		4 094	580
Interest		11 568	3 521
Income adjustments on creation and cancellation of units	5	2 368	1 535
Net fair value gains on financial instruments		522	1 359
OPERATING EXPENSES BEFORE FINANCE COSTS		3 151	1 271
Audit fee - current year		19	69
Bank charges		5	5
Management company's service charge (net of rebates)		3 096	1 176
Trustee fees		31	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		15 401	5 724
TOTAL FINANCE COSTS		14 836	4 320
Distributions	6	14 707	4 318
Withholding tax on foreign dividends		129	2
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		565	1 404

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		361 403	187 479
Unit trusts foreign		107 432	56 954
Interest and dividends receivable		369	78
Creation receivables - capital		366	-
Creation receivables - income		2	-
Cash and cash equivalents	7	1 585	404
TOTAL ASSETS		471 157	244 915
LIABILITIES			
Cancellation payables - capital		-	7
Accrued expenses		446	266
Distributions payable		2 932	1 664
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3 378	1 937
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		467 779	242 978

ADVICEWORX OLD MUTUAL INFLATION PLUS 3-4% FUND OF FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		242 931	47	242 978
Total comprehensive income attributable to unitholders		-	565	565
Transfer of net fair value gains, net of transaction costs, not distributable		522	(522)	-
Net creation of units	5	224 236	-	224 236
Balance at 31 December 2016		467 689	90	467 779
2015				
Balance at 31 December 2014		46 652	2	46 654
Total comprehensive income attributable to unitholders		-	1 404	1 404
Transfer of net fair value gains, net of transaction costs, not distributable		1 359	(1 359)	-
Net creation of units	5	194 920	-	194 920
Balance at 31 December 2015		242 931	47	242 978

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		12 271	2 978
Adjustments for:		15 401	5 724
Dividend income		(4 094)	(580)
Interest income		(11 568)	(3 521)
Income adjustments on creation and cancellation of units		(2 368)	(1 535)
Net fair value gains, net of transaction costs		(522)	(1 359)
Operating loss before working capital changes		(3 151)	(1 271)
Working capital changes		180	228
Increase in accrued expenses		(2 971)	(1 043)
Cash utilised by operations		11 277	3 443
Interest received		3 965	578
Dividends received (net of withholding tax)		(223 880)	(196 288)
Net cash outflow from investment activities			
Net purchases of securities		(223 880)	(196 288)
Net cash inflow from financing activities			
Creation of units		212 790	193 704
Cancellations of units		252 081	208 914
Cash distributed to unitholders		(25 852)	(12 452)
		(13 439)	(2 758)
Net increase in cash and cash equivalents			
		1 181	394
Cash and cash equivalents at the beginning of the year			
		404	10
Cash and cash equivalents at the end of the year			
	7	1 585	404

ADVICEWORX OLD MUTUAL INFLATION PLUS 4-5% FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		33 300	18 340
Dividends		15 412	1 778
Interest		20 301	6 541
Income adjustments on creation and cancellation of units	5	2 872	4 121
Net fair value (losses)/gains on financial instruments		(5 285)	5 900
OPERATING EXPENSES BEFORE FINANCE COSTS		7 740	3 345
Audit fee - current year		19	69
Bank charges		5	5
Management company's service charge (net of rebates)		7 640	3 237
Trustee fees		76	34
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		25 560	14 995
TOTAL FINANCE COSTS		30 849	9 008
Distributions	6	30 472	9 003
Withholding tax on foreign dividends		377	5
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(5 289)	5 987

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		759 215	532 411
Unit trusts foreign		241 995	160 628
Interest and dividends receivable		510	182
Creation receivables - capital		-	870
Creation receivables - income		-	4
Cash and cash equivalents	7	1 785	-
TOTAL ASSETS		1 003 505	694 095
LIABILITIES			
Cancellation payables - capital		82	-
Accrued expenses		888	624
Bank overdraft	7	-	23
Distributions payable		3 637	3 177
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 607	3 824
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		998 898	690 271

ADVICEWORX OLD MUTUAL INFLATION PLUS 4-5% FUND OF FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		690 181	90	690 271
Total comprehensive loss attributable to unitholders		-	(5 289)	(5 289)
Transfer of net fair value losses, net of transaction costs, not distributable		(5 285)	5 285	-
Net creation of units	5	313 916	-	313 916
Balance at 31 December 2016		998 812	86	998 898
2015				
Balance at 31 December 2014		60 350	3	60 353
Total comprehensive income attributable to unitholders		-	5 987	5 987
Transfer of net fair value gains, net of transaction costs, not distributable		5 900	(5 900)	-
Net creation of units	5	623 931	-	623 931
Balance at 31 December 2015		690 181	90	690 271

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		27 532	5 372
Adjustments for:		25 560	14 995
Dividend income		(15 412)	(1 778)
Interest income		(20 301)	(6 541)
Income adjustments on creation and cancellation of units		(2 872)	(4 121)
Net fair value losses/(gains), net of transaction costs		5 285	(5 900)
Operating loss before working capital changes		(7 740)	(3 345)
Working capital changes		264	585
Increase in accrued expenses		(7 476)	(2 760)
Cash utilised by operations		19 973	6 359
Interest received		15 035	1 773
Dividends received (net of withholding tax)			
Net cash outflow from investment activities		(313 456)	(627 016)
Net purchases of securities		(313 456)	(627 016)
Net cash inflow from financing activities		287 732	621 284
Bank overdraft received		-	23
Creation of units		410 756	637 195
Cancellations of units		(93 012)	(10 021)
Cash distributed to unitholders		(30 012)	(5 913)
Net increase/(decrease) in cash and cash equivalents		1 808	(360)
Cash and cash equivalents at the beginning of the year		(23)	360
Cash and cash equivalents at the end of the year	7	1 785	-

ADVICEWORX OLD MUTUAL INFLATION PLUS 5-7% FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		9 632	6 580
Dividends		8 316	774
Interest		5 012	1 807
Income adjustments on creation and cancellation of units	5	1 267	1 138
Net fair value (losses)/gains on financial instruments		(4 963)	2 861
OPERATING EXPENSES BEFORE FINANCE COSTS		3 237	1 263
Audit fee - current year		19	69
Bank charges		5	5
Management company's service charge (net of rebates)		3 181	1 168
Trustee fees		32	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		6 395	5 317
TOTAL FINANCE COSTS		11 339	2 444
Distributions	6	11 178	2 441
Withholding tax on foreign dividends		161	3
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(4 944)	2 873

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		293 210	200 090
Unit trusts foreign		100 204	57 320
Interest and dividends receivable		150	90
Creation receivables - capital		168	-
Cash and cash equivalents	7	687	7
TOTAL ASSETS		394 419	257 507
LIABILITIES			
Cancellation payables - capital		-	29
Accrued expenses		393	270
Distributions payable		324	630
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		717	929
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		393 702	256 578

ADVICEWORX OLD MUTUAL INFLATION PLUS 5-7% FUND OF FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		256 564	14	256 578
Total comprehensive loss attributable to unitholders		-	(4 944)	(4 944)
Transfer of net fair value losses, net of transaction costs, not distributable		(4 963)	4 963	-
Net creation of units	5	142 068	-	142 068
Balance at 31 December 2016		393 669	33	393 702
2015				
Balance at 31 December 2014		27 979	2	27 981
Total comprehensive income attributable to unitholders		-	2 873	2 873
Transfer of net fair value gains, net of transaction costs, not distributable		2 861	(2 861)	-
Net creation of units	5	225 724	-	225 724
Balance at 31 December 2015		256 564	14	256 578

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		9 993	1 471
Adjustments for:		6 395	5 317
Dividend income		(8 316)	(774)
Interest income		(5 012)	(1 807)
Income adjustments on creation and cancellation of units		(1 267)	(1 138)
Net fair value losses/(gains), net of transaction costs		4 963	(2 861)
Operating loss before working capital changes		(3 237)	(1 263)
Working capital changes		123	246
Increase in accrued expenses		(3 114)	(1 017)
Cash utilised by operations		4 952	1 717
Interest received		8 155	771
Dividends received (net of withholding tax)			
Net cash outflow from investment activities			
Net purchases of securities		(140 967)	(226 526)
Net cash inflow from financing activities			
Creation of units		131 654	225 046
Cancellations of units		195 290	233 783
Cash distributed to unitholders		(52 152)	(6 892)
		(11 484)	(1 845)
Net increase/(decrease) in cash and cash equivalents			
		680	(9)
Cash and cash equivalents at the beginning of the year			
		7	16
Cash and cash equivalents at the end of the year			
	7	687	7

OLD MUTUAL ALBARAKA BALANCED FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		64 637	112 968
Dividends		19 775	22 135
Permissible income		34 483	22 418
Income adjustments on creation and cancellation of units	5	1 829	1 001
Foreign exchange (losses)/gains on dividend and permissible income		(13)	93
Net fair value gains on financial instruments		8 563	67 321
OPERATING EXPENSES BEFORE FINANCE COSTS		18 543	16 020
Audit fee - current year		179	154
Bank charges		11	5
Non permissible income		1 649	3 464
Custodian fees		136	119
Management company's service charge		14 510	10 806
Transaction costs		2 015	1 429
Trustee fees		43	43
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		46 094	96 948
TOTAL FINANCE COSTS		39 550	31 050
Distributions	6	39 050	30 243
Withholding tax on foreign dividends		500	807
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		6 544	65 898

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		57 433	61 984
Unit trusts foreign		291 521	-
Local equities		605 426	463 684
Foreign equities		-	232 308
Permissible income and dividends receivable		18 378	8 339
Creation receivables - capital		3 321	50
Creation receivables - income		43	1
Money market instruments		494 600	303 900
Cash and cash equivalents	7	38 824	86 429
TOTAL ASSETS		1 509 546	1 156 695
LIABILITIES			
Trade payables		-	1 967
Cancellation payables - capital		-	53
Cancellation payables - income		-	1
Accrued expenses		3 075	2 747
Distributions payable		20 393	13 632
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		23 468	18 400
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 486 078	1 138 295

OLD MUTUAL ALBARAKA BALANCED FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 138 168	127	1 138 295
Total comprehensive income attributable to unitholders		-	6 544	6 544
Transfer of net fair value gains, net of transaction costs, not distributable		6 548	(6 548)	-
Net creation of units	5	341 239	-	341 239
Balance at 31 December 2016		1 485 955	123	1 486 078
2015				
Balance at 31 December 2014		876 520	121	876 641
Total comprehensive income attributable to unitholders		-	65 898	65 898
Transfer of net fair value gains, net of transaction costs, not distributable		65 892	(65 892)	-
Net creation of units	5	195 756	-	195 756
Balance at 31 December 2015		1 138 168	127	1 138 295

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		27 506	31 823
Adjustments for:		46 094	96 948
Dividend income		(19 775)	(22 135)
Permissible income		(34 483)	(22 418)
Income adjustments on creation and cancellation of units		(1 829)	(1 001)
Net fair value gains, net of transaction costs		(6 548)	(65 892)
Foreign exchange losses/(gains) on dividend and permissible income		13	(93)
Operating loss before working capital changes		(16 528)	(14 591)
Working capital changes		328	2 402
Increase in accrued expenses		(16 200)	(12 189)
Cash utilised by operations		24 069	22 788
Permissible income received		19 650	21 131
Dividends received (net of withholding tax)		(13)	93
Foreign exchange (losses)/gains on dividend and permissible income		(382 523)	(147 224)
Net cash outflow from investment activities			
Net purchases of securities		(382 523)	(147 224)
Net cash inflow from financing activities			
Creation of units		307 412	170 642
Cancellations of units		460 580	322 948
Cash distributed to unitholders		(120 879)	(125 215)
		(32 289)	(27 091)
Net (decrease)/increase in cash and cash equivalents			
		(47 605)	55 241
Cash and cash equivalents at the beginning of the year			
		86 429	31 188
Cash and cash equivalents at the end of the year			
	7	38 824	86 429

OLD MUTUAL ALBARAKA EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		110 407	183 838
Dividends		57 900	73 321
Permissible income		1	2
Income adjustments on creation and cancellation of units	5	138	(83)
Foreign exchange (losses)/gains on dividend and permissible income		(22)	276
Net fair value gains on financial instruments		52 390	110 322
OPERATING EXPENSES BEFORE FINANCE COSTS		47 013	43 506
Audit fee - current year		162	197
Bank charges		8	8
Non permissible income		5 806	6 426
Custodian fees		221	125
Management company's service charge		35 539	32 968
Transaction costs		5 234	3 739
Trustee fees		43	43
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		63 394	140 332
TOTAL FINANCE COSTS		16 294	33 716
Distributions	6	14 879	31 479
Withholding tax on foreign dividends		1 415	2 237
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		47 100	106 616

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts foreign		430 053	-
Local equities		1 584 192	1 498 126
Foreign equities		76 693	500 620
Permissible income and dividends receivable		194	900
Creation receivables - capital		-	9
Trade receivables		-	1 047
Cash and cash equivalents	7	36 974	144 045
TOTAL ASSETS		2 128 106	2 144 747
LIABILITIES			
Trade payables		-	117 456
Cancellation payables - capital		1 321	136
Cancellation payables - income		2	1
Accrued expenses		7 692	7 522
Distributions payable		2 722	11 984
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		11 737	137 099
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 116 369	2 007 648

OLD MUTUAL ALBARAKA EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		2 007 582	66	2 007 648
Total comprehensive income attributable to unitholders		-	47 100	47 100
Transfer of net fair value gains, net of transaction costs, not distributable		47 156	(47 156)	-
Net creation of units	5	61 621	-	61 621
Balance at 31 December 2016		2 116 359	10	2 116 369
2015				
Balance at 31 December 2014		1 822 984	33	1 823 017
Total comprehensive income attributable to unitholders		-	106 616	106 616
Transfer of net fair value gains, net of transaction costs, not distributable		106 583	(106 583)	-
Net creation of units	5	78 015	-	78 015
Balance at 31 December 2015		2 007 582	66	2 007 648

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		15 561	32 847
Adjustments for:			
Dividend income		63 394	140 332
Permissible income		(57 900)	(73 321)
Income adjustments on creation and cancellation of units		(1)	(2)
Net fair value gains, net of transaction costs		(138)	83
Foreign exchange losses/(gains) on dividend and permissible income		(47 156)	(106 583)
Operating loss before working capital changes		22	(276)
Working capital changes		(41 779)	(39 767)
Increase in accrued expenses		170	1 667
Cash utilised by operations		(41 609)	(38 100)
Permissible income received		44	(31)
Dividends received (net of withholding tax)		57 148	70 702
Foreign exchange (losses)/gains on dividend and permissible income		(22)	276
Net cash (outflow)/inflow from investment activities		(161 444)	33 884
Net (purchases)/sales of securities		(161 444)	33 884
Net cash inflow from financing activities		38 812	51 242
Creation of units		213 941	233 021
Cancellations of units		(150 987)	(154 226)
Cash distributed to unitholders		(24 142)	(27 553)
Net (decrease)/increase in cash and cash equivalents		(107 071)	117 973
Cash and cash equivalents at the beginning of the year		144 045	26 072
Cash and cash equivalents at the end of the year	7	36 974	144 045

OLD MUTUAL BALANCED FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		532 287	1 250 775
Dividends		231 995	230 788
Interest		403 180	345 580
Income adjustments on creation and cancellation of units	5	(3 664)	20 893
Foreign exchange (losses)/gains on dividend and interest income		(100)	10
Net fair value (losses)/gains on financial instruments		(99 124)	653 504
OPERATING EXPENSES BEFORE FINANCE COSTS		154 508	149 237
Audit fee - current year		96	106
Bank charges		16	14
Custodian fees		499	515
Management company's service charge (net of rebates)		129 657	130 946
Transaction costs		22 725	16 289
Trustee fees		1 515	1 367
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		377 779	1 101 538
TOTAL FINANCE COSTS		499 648	464 282
Distributions	6	496 652	462 264
Withholding tax on foreign dividends		2 996	2 018
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(121 869)	637 256

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2016

ASSETS			
Bonds		3 175 529	2 364 890
Unit trusts foreign		4 222 782	4 668 153
Local equities		8 698 144	6 111 885
Interest and dividends receivable		86 043	86 487
Creation receivables - capital		-	10 264
Creation receivables - income		-	147
Trade receivables		364	4 509
Money market instruments		417 982	820 950
Cash and cash equivalents	7	101 053	2 497 135
TOTAL ASSETS		16 701 897	16 564 420
LIABILITIES			
Trade payables		41	283
Cancellation payables - capital		2 715	42
Cancellation payables - income		36	-
Accrued expenses		11 542	11 279
Distributions payable		226 726	247 556
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		241 060	259 160
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		16 460 837	16 305 260

OLD MUTUAL BALANCED FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		16 304 879	381	16 305 260
Total comprehensive loss attributable to unitholders		-	(121 869)	(121 869)
Transfer of net fair value losses, net of transaction costs, not distributable		(121 849)	121 849	-
Net creation of units	5	277 446	-	277 446
Balance at 31 December 2016		16 460 476	361	16 460 837
2015				
Balance at 31 December 2014		12 993 933	340	12 994 273
Total comprehensive income attributable to unitholders		-	637 256	637 256
Transfer of net fair value gains, net of transaction costs, not distributable		637 215	(637 215)	-
Net creation of units	5	2 673 731	-	2 673 731
Balance at 31 December 2015		16 304 879	381	16 305 260

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		520 457	445 045
Adjustments for:		377 779	1 101 538
Dividend income		(231 995)	(230 788)
Interest income		(403 180)	(345 580)
Income adjustments on creation and cancellation of units		3 664	(20 893)
Net fair value losses/(gains), net of transaction costs		121 849	(637 215)
Foreign exchange losses/(gains) on dividend and interest income		100	(10)
Operating loss before working capital changes		(131 783)	(132 948)
Working capital changes		263	(112)
Increase/(decrease) in accrued expenses		(131 520)	(133 060)
Cash utilised by operations		423 078	348 145
Interest received		228 999	229 950
Dividends received (net of withholding tax)		(100)	10
Foreign exchange (losses)/gains on dividend and interest income		(2 685 959)	(520 928)
Net cash outflow from investment activities		(2 685 959)	(520 928)
Net purchases of securities		(230 580)	2 321 464
Net cash (outflow)/inflow from financing activities		1 853 172	4 883 969
Creation of units		(1 566 270)	(2 194 736)
Cancellations of units		(517 482)	(367 769)
Cash distributed to unitholders		(2 396 082)	2 245 581
Net (decrease)/increase in cash and cash equivalents		2 497 135	251 554
Cash and cash equivalents at the beginning of the year		101 053	2 497 135
Cash and cash equivalents at the end of the year	7		

OLD MUTUAL BOND FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME/(LOSS)		66 253	(15 755)
Interest		43 898	37 998
Income adjustments on creation and cancellation of units	5	1 488	(1 491)
Net fair value gains/(losses) on financial instruments		20 867	(52 262)
OPERATING EXPENSES BEFORE FINANCE COSTS		3 078	3 104
Audit fee - current year		92	90
Bank charges		6	5
Custodian fees		46	27
Management company's service charge		2 853	2 945
Transaction costs		3	2
Trustee fees		78	35
NET INCOME/(LOSS) FROM OPERATIONS BEFORE FINANCE COSTS		63 175	(18 859)
TOTAL FINANCE COSTS		42 310	33 405
Distributions	6	42 310	33 405
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		20 865	(52 264)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		567 077	358 580
Interest and dividends receivable		15 231	10 510
Creation receivables - capital		-	1
Cash and cash equivalents	7	7 213	10 379
TOTAL ASSETS		589 521	379 470
LIABILITIES			
Cancellation payables - capital		16	3
Cancellation payables - income		1	-
Accrued expenses		330	318
Distributions payable		24 971	16 270
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		25 318	16 591
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		564 203	362 879

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		362 869	10	362 879
Total comprehensive income attributable to unitholders		-	20 865	20 865
Transfer of net fair value gains, net of transaction costs, not distributable		20 864	(20 864)	-
Net creation of units	5	180 459	-	180 459
Balance at 31 December 2016		564 192	11	564 203
2015				
Balance at 31 December 2014		436 690	10	436 700
Total comprehensive loss attributable to unitholders		-	(52 264)	(52 264)
Transfer of net fair value losses, net of transaction costs, not distributable		(52 264)	52 264	-
Net cancellation of units	5	(21 557)	-	(21 557)
Balance at 31 December 2015		362 869	10	362 879

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income/(loss) from operations before finance costs		36 711	35 588
Adjustments for:		63 175	(18 859)
Interest income		(43 898)	(37 998)
Income adjustments on creation and cancellation of units		(1 488)	1 491
Net fair value (gains)/losses, net of transaction costs		(20 864)	52 264
Operating loss before working capital changes		(3 075)	(3 102)
Working capital changes		12	(35)
Increase/(decrease) in accrued expenses		(3 063)	(3 137)
Cash utilised by operations		39 774	38 725
Interest received			
Net cash (outflow)/inflow from investment activities			
Net (purchases)/sales of securities		(188 230)	32 158
Net cash inflow/(outflow) from financing activities			
Creation of units		148 353	(58 030)
Cancellations of units		304 521	77 173
Cash distributed to unitholders		(122 559)	(100 241)
		(33 609)	(34 962)
Net (decrease)/increase in cash and cash equivalents			
		(3 166)	9 716
Cash and cash equivalents at the beginning of the year			
		10 379	663
Cash and cash equivalents at the end of the year			
	7	7 213	10 379

OLD MUTUAL CAPITAL BUILDER FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		112 496	69 643
Dividends		25 159	37 979
Interest		88 400	53 936
Income adjustments on creation and cancellation of units	5	1 119	(909)
Net fair value losses on financial instruments		(2 182)	(21 363)
OPERATING EXPENSES BEFORE FINANCE COSTS		3 799	3 348
Audit fee - current year		96	106
Bank charges		8	6
Custodian fees		88	67
Management company's service charge		2 263	2 361
Transaction costs		1 148	633
Trustee fees		196	175
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		108 697	66 295
TOTAL FINANCE COSTS		112 051	88 285
Distributions	6	111 458	87 778
Withholding tax on foreign dividends		593	507
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO UNITHOLDERS		(3 354)	(21 990)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		231 810	212 161
Unit trusts local		73 267	69 257
Local equities		770 766	993 528
Interest and dividends receivable		36 007	15 187
Trade receivables		1 208	6 848
Money market instruments		841 629	270 290
Cash and cash equivalents	7	290 435	404 801
TOTAL ASSETS		2 245 122	1 972 072
LIABILITIES			
Cancellation payables - capital		5	1
Accrued expenses		309	287
Distributions payable		62 549	44 138
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		62 863	44 426
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 182 259	1 927 646

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 927 408	238	1 927 646
Total comprehensive loss attributable to unitholders		-	(3 354)	(3 354)
Transfer of net fair value losses, net of transaction costs, not distributable		(3 330)	3 330	-
Net creation of units	5	257 967	-	257 967
Balance at 31 December 2016		2 182 045	214	2 182 259
2015				
Balance at 31 December 2014		1 952 288	232	1 952 520
Total comprehensive loss attributable to unitholders		-	(21 990)	(21 990)
Transfer of net fair value losses, net of transaction costs, not distributable		(21 996)	21 996	-
Net cancellation of units	5	(2 884)	-	(2 884)
Balance at 31 December 2015		1 927 408	238	1 927 646

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		90 293	89 429
Adjustments for:			
Dividend income		108 697	66 295
Interest income		(25 159)	(37 979)
Income adjustments on creation and cancellation of units		(88 400)	(53 936)
Net fair value losses, net of transaction costs		(1 119)	909
Operating loss before working capital changes		3 330	21 996
Working capital changes		(2 651)	(2 715)
Increase/(decrease) in accrued expenses		22	(38)
Cash utilised by operations		(2 629)	(2 753)
Interest received		68 356	54 710
Dividends received (net of withholding tax)		24 566	37 472
Net cash outflow from investment activities		(370 702)	(2 442)
Net purchases of securities		(370 702)	(2 442)
Net cash inflow/(outflow) from financing activities		166 043	(86 623)
Creation of units		671 418	345 748
Cancellations of units		(412 328)	(349 538)
Cash distributed to unitholders		(93 047)	(82 833)
Net (decrease)/increase in cash and cash equivalents		(114 366)	364
Cash and cash equivalents at the beginning of the year		404 801	404 437
Cash and cash equivalents at the end of the year	7	290 435	404 801

OLD MUTUAL CORE DIVERSIFIED FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		13 692	5 702
Dividends		4 523	3 810
Interest		3 945	2 591
Income adjustments on creation and cancellation of units	5	379	157
Foreign exchange losses on dividend and interest income		(2)	-
Net fair value gains/(losses) on financial instruments		4 847	(856)
OPERATING EXPENSES BEFORE FINANCE COSTS		557	521
Audit fee - current year		66	54
Bank charges		13	14
Custodian fees		105	41
Management company's service charge (net of rebates)		194	26
Transaction costs		155	369
Trustee fees		24	17
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		13 135	5 181
TOTAL FINANCE COSTS		8 457	6 362
Distributions	6	8 434	6 343
Withholding tax on foreign dividends		23	19
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		4 678	(1 181)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		36 348	36 104
Unit trusts local		17 417	13 617
Unit trusts foreign		14 556	54 866
Local equities		166 741	119 646
Foreign equities		50 736	-
Interest and dividends receivable		693	718
Creation receivables - capital		8	1 038
Creation receivables - income		-	14
Trade receivables		-	6
Cash and cash equivalents	7	1 425	299
TOTAL ASSETS		287 924	226 308
LIABILITIES			
Cancellation payables - capital		2	-
Accrued expenses		103	64
Distributions payable		4 232	3 414
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 337	3 478
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		283 587	222 830

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		222 786	44	222 830
Total comprehensive income attributable to unitholders		-	4 678	4 678
Transfer of net fair value gains, net of transaction costs, not distributable		4 692	(4 692)	-
Net creation of units	5	56 079	-	56 079
Balance at 31 December 2016		283 557	30	283 587
2015				
Balance at 31 December 2014		-	-	-
Total comprehensive loss attributable to unitholders		-	(1 181)	(1 181)
Transfer of net fair value losses, net of transaction costs, not distributable		(1 225)	1 225	-
Net creation of units	5	224 011	-	224 011
Balance at 31 December 2015		222 786	44	222 830

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		8 374	5 754
Adjustments for:			
Dividend income		13 135	5 181
Interest income		(4 523)	(3 810)
Income adjustments on creation and cancellation of units		(3 945)	(2 591)
Net fair value (gains)/losses, net of transaction costs		(379)	(157)
Foreign exchange losses on dividend and interest income		(4 692)	1 225
Operating loss before working capital changes		2	-
Working capital changes		(402)	(152)
Increase in accrued expenses		39	64
Cash utilised by operations		(363)	(88)
Interest received		4 239	2 051
Dividends received (net of withholding tax)		4 500	3 791
Foreign exchange (losses)/gains on dividend and interest income		(2)	-
		(57 136)	(225 642)
Net cash outflow from investment activities			
Net purchases of securities		(57 136)	(225 642)
Net cash inflow from financing activities			
Creation of units		49 888	220 187
Cancellations of units		64 537	1 025 884
Cash distributed to unitholders		(7 033)	(802 768)
		(7 616)	(2 929)
Net increase in cash and cash equivalents			
		1 126	299
Cash and cash equivalents at the beginning of the year			
		299	-
Cash and cash equivalents at the end of the year			
	7	1 425	299

OLD MUTUAL DIVIDEND INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		63	53
Interest		63	53
OPERATING EXPENSES BEFORE FINANCE COSTS		29	30
Management company's service charge		8	9
Trustee fees		21	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		34	23
TOTAL FINANCE COSTS		34	23
Distributions	6	34	23
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		-	-

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		201	199
Interest and dividends receivable		2	2
Cash and cash equivalents	7	802	803
TOTAL ASSETS		1 005	1 004
LIABILITIES			
Accrued expenses		2	2
Distributions payable		3	2
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5	4
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 000	1 000

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 000	-	1 000
Balance at 31 December 2016		1 000	-	1 000
2015				
Balance at 31 December 2014		1 000	-	1 000
Balance at 31 December 2015		1 000	-	1 000

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities		34	23
Net income from operations before finance costs		34	23
Adjustments for:			
Interest income		(63)	(53)
Operating loss before working capital changes		(29)	(30)
Working capital changes		-	-
Cash utilised by operations		(29)	(30)
Interest received		63	53
Net cash (outflow)/inflow from investment activities		(2)	1
Net (purchases)/sales of securities		(2)	1
Net cash outflow from financing activities		(33)	(23)
Cash distributed to unitholders		(33)	(23)
Net (decrease)/increase in cash and cash equivalents		(1)	1
Cash and cash equivalents at the beginning of the year		803	802
Cash and cash equivalents at the end of the year	7	802	803

OLD MUTUAL DYNAMIC FLOOR FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		111 470	234 671
Dividends		35 137	35 516
Interest		95 664	84 524
Income adjustments on creation and cancellation of units	5	(2 177)	(792)
Foreign exchange (losses)/gains on dividend and interest income		(193)	287
Net fair value (losses)/gains on financial instruments		(16 961)	115 136
OPERATING EXPENSES BEFORE FINANCE COSTS		33 947	36 084
Audit fee - current year		96	106
Bank charges		11	11
Custodian fees		318	499
Management company's service charge		31 550	32 612
Transaction costs		1 737	2 617
Trustee fees		235	239
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		77 523	198 587
TOTAL FINANCE COSTS		96 412	85 976
Distributions	6	93 901	83 208
Withholding tax on foreign dividends		2 511	2 768
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(18 889)	112 611

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		431 499	441 982
Local equities		592 368	510 856
Foreign equities		611 264	649 466
Interest and dividends receivable		32 231	29 539
Creation receivables - capital		7	-
Trade receivables		84	20 412
Money market instruments		698 200	632 578
Cash and cash equivalents	7	157 749	386 671
TOTAL ASSETS		2 523 402	2 671 504

LIABILITIES

Trade payables		1 121	272
Cancellation payables - capital		2 455	362
Cancellation payables - income		39	5
Accrued expenses		2 703	2 847
Distributions payable		43 639	42 528
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		49 957	46 014
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 473 445	2 625 490

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		2 625 226	264	2 625 490
Total comprehensive loss attributable to unitholders		-	(18 889)	(18 889)
Transfer of net fair value losses, net of transaction costs, not distributable		(18 698)	18 698	-
Net cancellation of units	5	(133 156)	-	(133 156)
Balance at 31 December 2016		2 473 372	73	2 473 445
2015				
Balance at 31 December 2014		2 583 527	172	2 583 699
Total comprehensive income attributable to unitholders		-	112 611	112 611
Transfer of net fair value gains, net of transaction costs, not distributable		112 519	(112 519)	-
Net cancellation of units	5	(70 820)	-	(70 820)
Balance at 31 December 2015		2 625 226	264	2 625 490

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		94 731	78 750
Adjustments for:		77 523	198 587
Dividend income		(35 137)	(35 516)
Interest income		(95 664)	(84 524)
Income adjustments on creation and cancellation of units		2 177	792
Net fair value losses/(gains), net of transaction costs		18 698	(112 519)
Foreign exchange losses/(gains) on dividend and interest income		193	(287)
Operating loss before working capital changes		(32 210)	(33 467)
Working capital changes		(144)	(37)
Decrease in accrued expenses			
Cash utilised by operations		(32 354)	(33 504)
Interest received		94 664	79 231
Dividends received (net of withholding tax)		32 614	32 736
Foreign exchange (losses)/gains on dividend and interest income		(193)	287
		(97 650)	236 428
Net cash (outflow)/inflow from investment activities			
Net (purchases)/sales of securities		(97 650)	236 428
Net cash outflow from financing activities			
Creation of units		(226 003)	(145 345)
Cancellations of units		295 601	368 322
Cash distributed to unitholders		(428 814)	(439 905)
		(92 790)	(73 762)
Net (decrease)/increase in cash and cash equivalents			
		(228 922)	169 833
Cash and cash equivalents at the beginning of the year			
		386 671	216 838
Cash and cash equivalents at the end of the year			
	7	157 749	386 671

OLD MUTUAL ENHANCED INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		117 433	88 365
Dividends		1 499	4 805
Interest		102 086	148 707
Income adjustments on creation and cancellation of units	5	(2 315)	(3 230)
Net fair value gains/(losses) on financial instruments		16 163	(61 917)
OPERATING EXPENSES BEFORE FINANCE COSTS		8 848	22 888
Audit fee - current year		45	102
Bank charges		6	7
Custodian fees		90	118
Management company's service charge		8 573	22 414
Transaction costs		35	39
Trustee fees		99	208
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		108 585	65 477
TOTAL FINANCE COSTS		92 451	127 466
Distributions	6	92 451	127 466
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		16 134	(61 989)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		-	1 668 645
Local equities		-	52 419
Interest and dividends receivable		-	25 148
Creation receivables - capital		-	1 410
Creation receivables - income		-	21
Trade receivables		-	175 230
Money market instruments		-	83 075
Cash and cash equivalents	7	91	59 823
TOTAL ASSETS		91	2 065 771
LIABILITIES			
Accrued expenses		53	1 569
Distributions payable		-	29 687
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		53	31 256
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		38	2 034 515

OLD MUTUAL ENHANCED INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		2 034 413	102	2 034 515
Total comprehensive income attributable to unitholders		-	16 134	16 134
Transfer of net fair value gains, net of transaction costs, not distributable		16 128	(16 128)	-
Net cancellation of units	5	(2 050 611)	-	(2 050 611)
Balance at 31 December 2016		(70)	108	38
2015				
Balance at 31 December 2014		2 389 677	134	2 389 811
Total comprehensive loss attributable to unitholders		-	(61 989)	(61 989)
Transfer of net fair value losses, net of transaction costs, not distributable		(61 956)	61 956	-
Net cancellation of units	5	(293 307)	-	(293 307)
Capital rectification		(1)	1	-
Balance at 31 December 2015		2 034 413	102	2 034 515

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		126 403	154 613
Adjustments for:		108 585	65 477
Dividend income		(1 499)	(4 805)
Interest income		(102 086)	(148 707)
Income adjustments on creation and cancellation of units		2 315	3 230
Net fair value (gains)/losses, net of transaction costs		(16 128)	61 956
Operating loss before working capital changes		(8 813)	(22 849)
Working capital changes		(1 516)	(788)
Decrease in accrued expenses		(10 329)	(23 637)
Cash utilised by operations		135 233	173 445
Interest received		1 499	4 805
Dividends received		1 987 498	319 857
Net cash inflow from investment activities			
Net sales of securities		1 987 498	319 857
Net cash outflow from financing activities			
Creation of units		(2 173 633)	(427 617)
Cancellations of units		863 398	2 619 998
Cash distributed to unitholders		(2 914 893)	(2 918 086)
		(122 138)	(129 529)
Net (decrease)/increase in cash and cash equivalents			
		(59 732)	46 853
Cash and cash equivalents at the beginning of the year			
		59 823	12 970
Cash and cash equivalents at the end of the year			
	7	91	59 823

OLD MUTUAL FINANCIAL SERVICES FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		38 066	14 374
Dividends		30 384	30 950
Interest		1 583	960
Income adjustments on creation and cancellation of units	5	(1 207)	(1 175)
Net fair value gains/(losses) on financial instruments		7 306	(16 361)
		9 488	11 069
OPERATING EXPENSES BEFORE FINANCE COSTS		66	65
Audit fee - current year		5	5
Bank charges		36	38
Custodian fees		7 666	9 463
Management company's service charge		1 652	1 422
Transaction costs		63	76
Trustee fees			
		28 578	3 305
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS			
TOTAL FINANCE COSTS		22 924	21 095
Distributions	6	22 924	21 095
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		5 654	(17 790)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		15 000	11 000
Local equities		652 913	699 362
Interest and dividends receivable		51	44
Creation receivables - capital		-	17
Cash and cash equivalents	7	959	1 785
		668 923	712 208
TOTAL ASSETS			
LIABILITIES			
Cancellation payables - capital		9	117
Cancellation payables - income		-	2
Accrued expenses		679	769
Distributions payable		11 763	11 921
		12 451	12 809
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		656 472	699 399

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		699 391	8	699 399
Total comprehensive income attributable to unitholders		-	5 654	5 654
Transfer of net fair value gains, net of transaction costs, not distributable		5 654	(5 654)	-
Net cancellation of units	5	(48 581)	-	(48 581)
Balance at 31 December 2016		656 464	8	656 472
2015				
Balance at 31 December 2014		778 168	15	778 183
Total comprehensive loss attributable to unitholders		-	(17 790)	(17 790)
Transfer of net fair value losses, net of transaction costs, not distributable		(17 783)	17 783	-
Net cancellation of units	5	(60 994)	-	(60 994)
Balance at 31 December 2015		699 391	8	699 399

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		24 034	22 428
Adjustments for:		28 578	3 305
Dividend income		(30 384)	(30 950)
Interest income		(1 583)	(960)
Income adjustments on creation and cancellation of units		1 207	1 175
Net fair value (gains)/losses, net of transaction costs		(5 654)	17 783
Operating loss before working capital changes		(7 836)	(9 647)
Working capital changes		(90)	(34)
Decrease in accrued expenses		(90)	(34)
Cash utilised by operations		(7 926)	(9 681)
Interest received		1 576	1 159
Dividends received		30 384	30 950
		48 103	58 918
Net cash inflow from investment activities			
Net sales of securities		48 103	58 918
		(72 963)	(82 174)
Net cash outflow from financing activities			
Creation of units		131 359	174 066
Cancellations of units		(181 240)	(236 023)
Cash distributed to unitholders		(23 082)	(20 217)
		(826)	(828)
Net decrease in cash and cash equivalents			
		1 785	2 613
Cash and cash equivalents at the beginning of the year			
		959	1 785
Cash and cash equivalents at the end of the year			

7

OLD MUTUAL FLEXIBLE FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		140 165	405 124
Dividends		74 760	70 090
Interest		77 630	56 708
Income adjustments on creation and cancellation of units		120	2 261
Foreign exchange (losses)/gains on dividend and interest income	5	(78)	72
Net fair value (losses)/gains on financial instruments		(12 267)	275 993
OPERATING EXPENSES BEFORE FINANCE COSTS		35 772	32 625
Audit fee - current year		79	77
Bank charges		(6)	25
Custodian fees		257	297
Management company's service charge (net of rebates)		26 559	23 957
Transaction costs		8 318	7 942
Trustee fees		565	327
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		104 393	372 499
TOTAL FINANCE COSTS		125 039	104 423
Distributions	6	124 199	103 899
Withholding tax on foreign dividends		840	524
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(20 646)	268 076

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		432 955	397 436
Unit trusts foreign		1 173 554	1 196 661
Local equities and specialist securities		2 784 876	2 129 367
Foreign equities		43 155	69 965
Interest and dividends receivable		17 397	13 869
Creation receivables - capital		708	3 827
Creation receivables - income		11	41
Money market instruments		138 033	800
Cash and cash equivalents	7	52 019	608 740
TOTAL ASSETS		4 642 708	4 420 706
LIABILITIES			
Trade payables		15	-
Cancellation payables - capital		294	83
Cancellation payables - income		2	1
Accrued expenses		2 417	2 279
Distributions payable		56 001	54 931
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		58 729	57 294
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 583 979	4 363 412

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		4 363 285	127	4 363 412
Total comprehensive loss attributable to unitholders		-	(20 646)	(20 646)
Transfer of net fair value losses, net of transaction costs, not distributable		(20 585)	20 585	-
Net creation of units	5	241 213	-	241 213
Balance at 31 December 2016		4 583 913	66	4 583 979
2015				
Balance at 31 December 2014		3 637 986	102	3 638 088
Total comprehensive income attributable to unitholders		-	268 076	268 076
Transfer of net fair value gains, net of transaction costs, not distributable		268 051	(268 051)	-
Net creation of units	5	457 248	-	457 248
Balance at 31 December 2015		4 363 285	127	4 363 412

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		124 976	102 664
Adjustments for:			
Dividend income		(74 760)	(70 090)
Interest income		(77 630)	(56 708)
Income adjustments on creation and cancellation of units		(120)	(2 261)
Net fair value losses/(gains), net of transaction costs		20 585	(268 051)
Foreign exchange losses/(gains) on dividend and interest income		78	(72)
Operating loss before working capital changes		(27 454)	(24 683)
Working capital changes			
Increase in accrued expenses		138	239
Cash utilised by operations		(27 316)	(24 444)
Interest received		78 450	57 470
Dividends received (net of withholding tax)		73 920	69 566
Foreign exchange (losses)/gains on dividend and interest income		(78)	72
		(803 262)	94 585
Net cash (outflow)/inflow from investment activities			
Net (purchases)/sales of securities		(803 262)	94 585
Net cash inflow from financing activities			
Creation of units		777 108	1 033 601
Cancellations of units		(532 414)	(577 763)
Cash distributed to unitholders		(123 129)	(89 681)
		(556 721)	563 406
Net (decrease)/increase in cash and cash equivalents			
		(556 721)	563 406
Cash and cash equivalents at the beginning of the year			
		608 740	45 334
Cash and cash equivalents at the end of the year			
	7	52 019	608 740

OLD MUTUAL GLOBAL BOND FEEDER FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT (LOSS)/INCOME		(12 111)	24 148
Dividends		260	117
Interest		156	100
Income adjustments on creation and cancellation of units	5	29	50
Foreign exchange losses on dividend and interest income		(5)	(1)
Net fair value (losses)/gains on financial instruments		(12 551)	23 882
OPERATING EXPENSES BEFORE FINANCE COSTS		1 069	736
Audit fee - current year		59	58
Bank charges		5	4
Custodian fees		15	5
Management company's service charge		969	648
Trustee fees		21	21
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(13 180)	23 412
TOTAL FINANCE COSTS		89	68
Distributions	6	89	68
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(13 269)	23 344

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts foreign		95 369	105 335
Interest and dividends receivable		3	2
Creation receivables - income		1	-
Cash and cash equivalents	7	1 803	1 007
TOTAL ASSETS		97 176	106 344
LIABILITIES			
Cancellation payables - capital		116	3
Accrued expenses		132	126
Distributions payable		4	5
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		252	134
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		96 924	106 210

OLD MUTUAL GLOBAL BOND FEEDER FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		106 210	-	106 210
Total comprehensive loss attributable to unitholders		-	(13 269)	(13 269)
Transfer of net fair value losses, net of transaction costs, not distributable		(12 551)	12 551	-
Net creation of units	5	3 983	-	3 983
Capital rectification		(718)	718	-
Balance at 31 December 2016		96 924	-	96 924
2015				
Balance at 31 December 2014		49 705	-	49 705
Total comprehensive income attributable to unitholders		-	23 344	23 344
Transfer of net fair value gains, net of transaction costs, not distributable		23 882	(23 882)	-
Net creation of units	5	33 161	-	33 161
Capital rectification		(538)	538	-
Balance at 31 December 2015		106 210	-	106 210

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash outflow from operating activities			
Net (loss)/income from operations before finance costs		(653)	(499)
Adjustments for:		(13 180)	23 412
Dividend income		(260)	(117)
Interest income		(156)	(100)
Income adjustments on creation and cancellation of units		(29)	(50)
Net fair value losses/(gains), net of transaction costs		12 551	(23 882)
Foreign exchange losses on dividend and interest income		5	1
Operating loss before working capital changes		(1 069)	(736)
Working capital changes		6	21
Increase in accrued expenses		6	21
Cash utilised by operations		(1 063)	(715)
Interest received		155	100
Dividends received		260	117
Foreign exchange losses on dividend and interest income		(5)	(1)
Net cash outflow from investment activities		(2 585)	(33 713)
Net purchases of securities		(2 585)	(33 713)
Net cash inflow from financing activities		4 034	33 151
Creation of units		127 456	95 730
Cancellations of units		(123 332)	(62 516)
Cash distributed to unitholders		(90)	(63)
Net increase/(decrease) in cash and cash equivalents		796	(1 061)
Cash and cash equivalents at the beginning of the year		1 007	2 068
Cash and cash equivalents at the end of the year	7	1 803	1 007

OLD MUTUAL GLOBAL CURRENCY FEEDER FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT (LOSS)/INCOME		(50 005)	85 716
Dividends		119	134
Rebates		6 009	2 606
Interest		566	356
Income adjustments on creation and cancellation of units	5	758	(24)
Foreign exchange losses on dividend and interest income		(3)	(2)
Net fair value (losses)/gains on financial instruments		(57 454)	82 646
OPERATING EXPENSES BEFORE FINANCE COSTS		1 617	1 473
Audit fee - current year		64	63
Bank charges		5	5
Custodian fees		13	9
Management company's service charge (net of rebates)		1 481	1 375
Trustee fees		54	21
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(51 622)	84 243
TOTAL FINANCE COSTS		5 820	1 597
Distributions	6	5 820	1 597
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(57 442)	82 646

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts foreign		361 731	370 057
Interest and dividends receivable		7	13
Creation receivables - capital		249	1 447
Creation receivables - income		3	3
Cash and cash equivalents	7	11 023	9 797
TOTAL ASSETS		373 013	381 317
LIABILITIES			
Cancellation payables - capital		-	2
Accrued expenses		205	187
Distributions payable		5 820	1 597
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		6 025	1 786
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		366 988	379 531

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		379 521	10	379 531
Total comprehensive loss attributable to unitholders		-	(57 442)	(57 442)
Transfer of net fair value losses, net of transaction costs, not distributable		(57 454)	57 454	-
Net creation of units	5	44 899	-	44 899
Capital rectification		(4)	4	-
Balance at 31 December 2016		366 962	26	366 988
2015				
Balance at 31 December 2014		334 744	1	334 745
Total comprehensive income attributable to unitholders		-	82 646	82 646
Transfer of net fair value gains, net of transaction costs, not distributable		82 646	(82 646)	-
Net cancellation of units	5	(37 860)	-	(37 860)
Capital rectification		(9)	9	-
Balance at 31 December 2015		379 521	10	379 531

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		5 098	1 589
Adjustments for:		(51 622)	84 243
Dividend income		(1 119)	(1 34)
Interest income		(566)	(356)
Income adjustments on creation and cancellation of units		(758)	24
Net fair value losses/(gains), net of transaction costs		57 454	(82 646)
Foreign exchange losses on dividend and interest income		3	2
Operating income before working capital changes		4 392	1 133
Working capital changes		18	(19)
Increase/(decrease) in accrued expenses		18	(19)
Cash generated by operations		4 410	1 114
Interest received		572	343
Dividends received		119	134
Foreign exchange losses on dividend and interest income		(3)	(2)
Net cash (outflow)/inflow from investment activities		(49 128)	38 017
Net (purchases)/sales of securities		(49 128)	38 017
Net cash inflow/(outflow) from financing activities		45 256	(39 695)
Creation of units		232 150	123 214
Cancellations of units		(185 297)	(162 828)
Cash distributed to unitholders		(1 597)	(81)
Net increase/(decrease) in cash and cash equivalents		1 226	(89)
Cash and cash equivalents at the beginning of the year		9 797	9 886
Cash and cash equivalents at the end of the year	7	11 023	9 797

OLD MUTUAL GLOBAL EMERGING MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		116 719	180 099
Dividends		49 450	31 589
Interest		1 108	281
Income adjustments on creation and cancellation of units		2 045	53
Foreign exchange (losses)/gains on dividend and interest income	5	(849)	195
Net fair value gains on financial instruments		64 965	147 981
OPERATING EXPENSES BEFORE FINANCE COSTS		17 780	14 769
Audit fee - current year		79	77
Performance fees		5 436	679
Bank charges		41	9
Custodian fees		954	1 430
Management company's service charge		7 381	8 664
Transaction costs		3 757	3 785
Trustee fees		132	125
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		98 939	165 330
TOTAL FINANCE COSTS		37 809	21 059
Distributions	6	33 670	17 851
Withholding tax on foreign dividends		4 139	3 208
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		61 130	144 271

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Local equities		225 713	162 400
Foreign equities		1 310 123	1 154 065
Interest and dividends receivable		1 627	1 282
Cash and cash equivalents	7	46 851	6 110
TOTAL ASSETS		1 584 314	1 323 857
LIABILITIES			
Cancellation payables - capital		7 512	13
Cancellation payables - income		10	-
Accrued expenses		1 476	725
Distributions payable		33 670	17 851
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		42 668	18 589
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 541 646	1 305 268

OLD MUTUAL GLOBAL EMERGING MARKET FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 305 138	130	1 305 268
Total comprehensive income attributable to unitholders		-	61 130	61 130
Transfer of net fair value gains, net of transaction costs, not distributable		61 208	(61 208)	-
Net creation of units	5	175 248	-	175 248
Balance at 31 December 2016		1 541 594	52	1 541 646
2015				
Balance at 31 December 2014		1 486 811	54	1 486 865
Total comprehensive income attributable to unitholders		-	144 271	144 271
Transfer of net fair value gains, net of transaction costs, not distributable		144 196	(144 196)	-
Net cancellation of units	5	(325 868)	-	(325 868)
Capital rectification		(1)	1	-
Balance at 31 December 2015		1 305 138	130	1 305 268

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		31 953	16 440
Adjustments for:			
Dividend income		98 939	165 330
Interest income		(49 450)	(31 589)
Income adjustments on creation and cancellation of units		(1 108)	(281)
Net fair value gains, net of transaction costs		(2 045)	(53)
Foreign exchange losses/(gains) on dividend and interest income		(61 208)	(144 196)
Operating loss before working capital changes		849	(195)
Working capital changes		(14 023)	(10 984)
Increase/(decrease) in accrued expenses		751	(1 019)
Cash utilised by operations		(13 272)	(12 003)
Interest received		1 136	259
Dividends received (net of withholding tax)		44 938	27 989
Foreign exchange (losses)/gains on dividend and interest income		(849)	195
Net cash (outflow)/inflow from investment activities		(158 163)	279 571
Net (purchases)/sales of securities		(158 163)	279 571
Net cash inflow/(outflow) from financing activities		166 951	(341 456)
Creation of units		277 048	144 992
Cancellations of units		(92 246)	(470 626)
Cash distributed to unitholders		(17 851)	(15 822)
Net increase/(decrease) in cash and cash equivalents		40 741	(45 445)
Cash and cash equivalents at the beginning of the year		6 110	51 538
Exchange rate adjustments on cash balances		-	17
Cash and cash equivalents at the end of the year	7	46 851	6 110

OLD MUTUAL GLOBAL EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT (LOSS)/INCOME		(322 915)	2 763 994
Dividends		199 009	140 648
Interest		20 334	18 678
Income adjustments on creation and cancellation of units		1 236	4 794
Foreign exchange (losses)/gains on dividend and interest income	5	(1 684)	2 365
Net fair value (losses)/gains on financial instruments		(541 810)	2 597 509
OPERATING EXPENSES BEFORE FINANCE COSTS		191 079	148 829
Audit fee - current year		79	77
Bank charges		9	12
Custodian fees		8 255	7 536
Management company's service charge		164 394	124 647
Transaction costs		17 378	15 851
Trustee fees		964	706
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(513 994)	2 615 165
TOTAL FINANCE COSTS		73 197	43 349
Distributions	6	30 962	22 251
Withholding tax on foreign dividends		42 235	21 098
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(587 191)	2 571 816

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Foreign equities		10 129 535	10 389 461
Interest and dividends receivable		9 411	6 105
Creation receivables - capital		652	5 155
Cash and cash equivalents	7	489 203	556 705
TOTAL ASSETS		10 628 801	10 957 426

LIABILITIES

Cancellation payables - capital		640	145
Cancellation payables - income		2	1
Accrued expenses		13 555	14 017
Distributions payable		1	5 824
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		14 198	19 987
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		10 614 603	10 937 439

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		10 937 185	254	10 937 439
Total comprehensive loss attributable to unitholders		-	(587 191)	(587 191)
Transfer of net fair value losses, net of transaction costs, not distributable		(559 188)	559 188	-
Net creation of units	5	264 355	-	264 355
Capital rectification		(27 125)	27 125	-
Balance at 31 December 2016		10 615 227	(624)	10 614 603
2015				
Balance at 31 December 2014		5 815 218	62	5 815 280
Total comprehensive income attributable to unitholders		-	2 571 816	2 571 816
Transfer of net fair value gains, net of transaction costs, not distributable		2 581 658	(2 581 658)	-
Net creation of units	5	2 550 343	-	2 550 343
Capital rectification		(10 034)	10 034	-
Balance at 31 December 2015		10 937 185	254	10 937 439

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash (outflow)/inflow from operating activities			
Net (loss)/income from operations before finance costs		(2 045)	12 653
Adjustments for:		(513 994)	2 615 165
Dividend income		(199 009)	(140 648)
Interest income		(20 334)	(18 678)
Income adjustments on creation and cancellation of units		(1 236)	(4 794)
Net fair value losses/(gains), net of transaction costs		559 188	(2 581 658)
Foreign exchange losses/(gains) on dividend and interest income		1 684	(2 365)
Operating loss before working capital changes		(173 701)	(132 978)
Working capital changes		(462)	6 145
(Decrease)/increase in accrued expenses		(462)	6 145
Cash utilised by operations		(174 163)	(126 833)
Interest received		21 614	17 689
Dividends received (net of withholding tax)		152 188	119 432
Foreign exchange (losses)/gains on dividend and interest income		(1 684)	2 365
Net cash outflow from investment activities		(299 262)	(2 316 303)
Net purchases of securities		(299 262)	(2 316 303)
Net cash inflow from financing activities		233 805	2 532 668
Creation of units		5 064 549	7 811 479
Cancellations of units		(4 793 959)	(5 258 278)
Cash distributed to unitholders		(36 785)	(20 533)
Net (decrease)/increase in cash and cash equivalents		(67 502)	229 018
Cash and cash equivalents at the beginning of the year		556 705	327 687
Cash and cash equivalents at the end of the year	7	489 203	556 705

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		35 339	146 537
Dividends		1 227	1 596
Interest		406	(162)
Income adjustments on creation and cancellation of units	5	(535)	317
Foreign exchange (losses)/gains on dividend and interest income		(25)	5
Net fair value gains on financial instruments		34 266	144 781
OPERATING EXPENSES BEFORE FINANCE COSTS		4 984	3 807
Audit fee - current year		59	58
Bank charges		6	6
Custodian fees		34	46
Management company's service charge		4 706	3 676
Trustee fees		179	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		30 355	142 730
TOTAL FINANCE COSTS		47	-
Distributions	6	47	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		30 308	142 730

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts foreign		1 300 008	541 697
Interest and dividends receivable		9	2
Creation receivables - capital		30	704
Creation receivables - income		14	-
Cash and cash equivalents	7	8 166	2 340
TOTAL ASSETS		1 308 227	544 743
LIABILITIES			
Trade payables		4	-
Cancellation payables - capital		2 638	-
Cancellation payables - income		-	4
Accrued expenses		676	318
Distributions payable		47	-
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3 365	322
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 304 862	544 421

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		544 421	-	544 421
Total comprehensive income attributable to unitholders		-	30 308	30 308
Transfer of net fair value gains, net of transaction costs, not distributable		34 266	(34 266)	-
Net creation of units	5	730 133	-	730 133
Capital rectification		(3 960)	3 960	-
Balance at 31 December 2016		1 304 860	2	1 304 862
2015				
Balance at 31 December 2014		705 183	1	705 184
Total comprehensive income attributable to unitholders		-	142 730	142 730
Transfer of net fair value gains, net of transaction costs, not distributable		144 781	(144 781)	-
Net cancellation of units	5	(303 493)	-	(303 493)
Capital rectification		(2 050)	2 050	-
Balance at 31 December 2015		544 421	-	544 421

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash outflow from operating activities			
Net income from operations before finance costs		(3 025)	(2 437)
Adjustments for:		30 355	142 730
Dividend income		(1 227)	(1 596)
Interest income		(406)	162
Income adjustments on creation and cancellation of units		535	(317)
Net fair value gains, net of transaction costs		(34 266)	(144 781)
Foreign exchange losses/(gains) on dividend and interest income		25	(5)
Operating loss before working capital changes		(4 984)	(3 807)
Working capital changes		358	(68)
Increase/(decrease) in accrued expenses		(4 626)	(3 875)
Cash utilised by operations		399	(163)
Interest received		1 227	1 596
Dividends received		(25)	5
Foreign exchange (losses)/gains on dividend and interest income		(724 041)	307 178
Net cash (outflow)/inflow from investment activities			
Net (purchases)/sales of securities		(724 041)	307 178
Net cash inflow/(outflow) from financing activities			
Creation of units		732 892	(303 849)
Cancellations of units		882 246	145 357
		(149 354)	(449 206)
Net increase in cash and cash equivalents			
		5 826	892
Cash and cash equivalents at the beginning of the year			
		2 340	1 448
Cash and cash equivalents at the end of the year			
	7	8 166	2 340

OLD MUTUAL GOLD FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME/(LOSS)		22 411	(9 859)
Dividends		5 943	2 782
Interest		517	365
Income adjustments on creation and cancellation of units	5	(458)	(248)
Foreign exchange (losses)/gains on dividend and interest income		(3)	1
Net fair value gains/(losses) on financial instruments		16 412	(12 759)
OPERATING EXPENSES BEFORE FINANCE COSTS		10 222	5 243
Audit fee - current year		66	65
Bank charges		7	5
Custodian fees		96	73
Management company's service charge		7 708	4 130
Transaction costs		2 297	943
Trustee fees		48	27
NET INCOME/(LOSS) FROM OPERATIONS BEFORE FINANCE COSTS		12 189	(15 102)
TOTAL FINANCE COSTS		174	144
Distributions	6	51	-
Withholding tax on foreign dividends		123	144
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		12 015	(15 246)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Local equities		285 259	180 403
Foreign equities		125 748	105 149
Interest and dividends receivable		39	27
Creation receivables - capital		8 545	958
Trade receivables		4 000	4 490
Cash and cash equivalents	7	1 478	5 519

TOTAL ASSETS

425 069 296 546

LIABILITIES

Cancellation payables - capital		37	-
Cancellation payables - income		63	8
Accrued expenses		560	432
Distributions payable		51	-

TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

711 440

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

424 358 296 106

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		296 106	-	296 106
Total comprehensive income attributable to unitholders		-	12 015	12 015
Transfer of net fair value gains, net of transaction costs, not distributable		14 115	(14 115)	-
Net creation of units	5	116 237	-	116 237
Capital rectification		(2 101)	2 101	-
Balance at 31 December 2016		424 357	1	424 358
2015				
Balance at 31 December 2014		288 724	-	288 724
Total comprehensive loss attributable to unitholders		-	(15 246)	(15 246)
Transfer of net fair value losses, net of transaction costs, not distributable		(13 702)	13 702	-
Net creation of units	5	22 628	-	22 628
Capital rectification		(1 544)	1 544	-
Balance at 31 December 2015		296 106	-	296 106

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash outflow from operating activities			
Net income/(loss) from operations before finance costs		(1 475)	(1 244)
Adjustments for:		12 189	(15 102)
Dividend income		(5 943)	(2 782)
Interest income		(517)	(365)
Income adjustments on creation and cancellation of units		458	248
Net fair value (gains)/losses, net of transaction costs		(14 115)	13 702
Foreign exchange losses/(gains) on dividend and interest income		3	(1)
Operating loss before working capital changes		(7 925)	(4 300)
Working capital changes		128	(2)
Increase/(decrease) in accrued expenses		128	(2)
Cash utilised by operations		(7 797)	(4 302)
Interest received		505	331
Dividends received (net of withholding tax)		5 820	2 726
Foreign exchange (losses)/gains on dividend and interest income		(3)	1
Net cash outflow from investment activities		(1 10 850)	(4 917)
Net purchases of securities		(1 10 850)	(4 917)
Net cash inflow from financing activities		108 284	11 590
Creation of units		437 951	(7 847)
Cancellations of units		(329 667)	276 978
Cash distributed to unitholders		-	(257 541)
Net (decrease)/increase in cash and cash equivalents		(4 041)	5 429
Cash and cash equivalents at the beginning of the year		5 519	90
Cash and cash equivalents at the end of the year	7	1 478	5 519

OLD MUTUAL GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT (LOSS)/INCOME		(24 033)	79 495
Dividends		88 792	43 735
Interest		2 958	1 652
Income adjustments on creation and cancellation of units	5	(1 648)	(543)
Net fair value (losses)/gains on financial instruments		(114 135)	34 651
OPERATING EXPENSES BEFORE FINANCE COSTS		22 892	22 249
Audit fee - current year		66	65
Performance fees		599	69
Bank charges		7	5
Custodian fees		109	72
Management company's service charge (net of rebates)		15 812	16 883
Transaction costs		6 159	5 003
Trustee fees		140	152
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(46 925)	57 246
TOTAL FINANCE COSTS		73 376	27 603
Distributions	6	72 393	27 524
Withholding tax on foreign dividends		983	79
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(120 301)	29 643

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		47 000	18 000
Unit trusts foreign		130 098	271 966
Local equities		1 282 650	1 342 112
Interest and dividends receivable		127	70
Cash and cash equivalents	7	1 549	1 160
TOTAL ASSETS		1 461 424	1 633 308
LIABILITIES			
Trade payables		-	1 045
Cancellation payables - capital		124	316
Cancellation payables - income		1	3
Accrued expenses		1 425	1 628
Distributions payable		12 725	13 882
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		14 275	16 874
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 447 149	1 616 434

OLD MUTUAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 616 415	19	1 616 434
Total comprehensive loss attributable to unitholders		-	(120 301)	(120 301)
Transfer of net fair value losses, net of transaction costs, not distributable		(120 294)	120 294	-
Net cancellation of units	5	(48 984)	-	(48 984)
Balance at 31 December 2016		1 447 137	12	1 447 149
2015				
Balance at 31 December 2014		1 678 912	24	1 678 936
Total comprehensive income attributable to unitholders		-	29 643	29 643
Transfer of net fair value gains, net of transaction costs, not distributable		29 648	(29 648)	-
Net cancellation of units	5	(92 145)	-	(92 145)
Balance at 31 December 2015		1 616 415	19	1 616 434

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		73 774	28 134
Adjustments for:		(46 925)	57 246
Dividend income		(88 792)	(43 735)
Interest income		(2 958)	(1 652)
Income adjustments on creation and cancellation of units		1 648	543
Net fair value losses/(gains), net of transaction costs		120 294	(29 648)
Operating loss before working capital changes		(16 733)	(17 246)
Working capital changes		(203)	(15)
Cash utilised by operations		(16 936)	(17 261)
Interest received		2 901	1 739
Dividends received (net of withholding tax)		87 809	43 656
Net cash inflow from investment activities			
Net sales of securities		50 991	90 964
Net cash outflow from financing activities			
Creation of units		(124 376)	(119 838)
Cancellations of units		92 871	46 511
Cash distributed to unitholders		(147 697)	(139 538)
		(73 550)	(26 811)
Net increase/(decrease) in cash and cash equivalents			
		389	(740)
Cash and cash equivalents at the beginning of the year			
		1 160	1 900
Cash and cash equivalents at the end of the year			
	7	1 549	1 160

OLD MUTUAL HIGH YIELD OPPORTUNITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME/(LOSS)		94 563	(183 128)
Dividends		101 912	190 521
Interest		3 097	2 722
Income adjustments on creation and cancellation of units	5	(3 455)	(2 950)
Net fair value losses on financial instruments		(6 991)	(373 421)
OPERATING EXPENSES BEFORE FINANCE COSTS		36 985	55 456
Audit fee - current year		66	65
Bank charges		6	7
Custodian fees		124	144
Management company's service charge		31 478	44 362
Transaction costs		5 100	10 605
Trustee fees		211	273
NET INCOME/(LOSS) FROM OPERATIONS BEFORE FINANCE COSTS		57 578	(238 584)
TOTAL FINANCE COSTS		69 678	145 451
Distributions	6	68 888	145 070
Withholding tax on foreign dividends		790	381
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO UNITHOLDERS		(12 100)	(384 035)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		36 000	69 000
Local equities		2 118 107	2 457 985
Interest and dividends receivable		199	47
Creation receivables - capital		-	257
Creation receivables - income		-	6
Trade receivables		-	8 271
Cash and cash equivalents	7	1 559	1 164
TOTAL ASSETS		2 155 865	2 536 730
LIABILITIES			
Cancellation payables - capital		102	568
Cancellation payables - income		1	12
Accrued expenses		2 515	2 986
Distributions payable		28 309	55 027
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		30 927	58 593
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 124 938	2 478 137

OLD MUTUAL HIGH YIELD OPPORTUNITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		2 478 100	37	2 478 137
Total comprehensive loss attributable to unitholders		-	(12 100)	(12 100)
Transfer of net fair value losses, net of transaction costs, not distributable		(12 091)	12 091	-
Net cancellation of units	5	(341 099)	-	(341 099)
Balance at 31 December 2016		2 124 910	28	2 124 938
2015				
Balance at 31 December 2014		3 111 791	46	3 111 837
Total comprehensive loss attributable to unitholders		-	(384 035)	(384 035)
Transfer of net fair value losses, net of transaction costs, not distributable		(384 026)	384 026	-
Net cancellation of units	5	(249 665)	-	(249 665)
Balance at 31 December 2015		2 478 100	37	2 478 137

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income/(loss) from operations before finance costs		71 711	147 887
Adjustments for:		57 578	(238 584)
Dividend income		(101 912)	(190 521)
Interest income		(3 097)	(2 722)
Income adjustments on creation and cancellation of units		3 455	2 950
Net fair value losses, net of transaction costs		12 091	384 026
Operating loss before working capital changes		(31 885)	(44 851)
Working capital changes		(471)	(1 173)
Decrease in accrued expenses		(471)	(1 173)
Cash utilised by operations		(32 356)	(46 024)
Interest received		2 945	2 962
Dividends received (net of withholding tax)		101 122	190 949
Net cash inflow from investment activities		369 058	238 239
Net sales of securities		369 058	238 239
Net cash outflow from financing activities		(440 374)	(386 785)
Creation of units		147 987	488 421
Cancellations of units		(492 755)	(740 185)
Cash distributed to unitholders		(95 606)	(135 021)
Net increase/(decrease) in cash and cash equivalents		395	(659)
Cash and cash equivalents at the beginning of the year		1 164	1 823
Cash and cash equivalents at the end of the year	7	1 559	1 164

OLD MUTUAL INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		124 046	72 003
Interest		111 301	98 948
Income adjustments on creation and cancellation of units	5	(2 852)	(3 870)
Net fair value gains/(losses) on financial instruments		15 597	(23 075)
		10 402	15 228
OPERATING EXPENSES BEFORE FINANCE COSTS			
Audit fee - current year		75	84
Bank charges		9	6
Custodian fees		93	81
Management company's service charge		9 995	14 936
Trustee fees		230	121
		113 644	56 775
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS			
TOTAL FINANCE COSTS		98 093	79 898
Distributions	6	98 093	79 898
		15 551	(23 123)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS			

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		889 242	1 091 355
Interest and dividends receivable		22 489	15 652
Creation receivables - capital		-	4 769
Creation receivables - income		-	65
Trade receivables		-	125 327
Money market instruments		216 219	81 946
Cash and cash equivalents	7	12 327	17 283
TOTAL ASSETS		1 140 277	1 336 397
LIABILITIES			
Cancellation payables - capital		113	10
Cancellation payables - income		2	-
Accrued expenses		902	1 058
Derivatives at fair value		60	-
Distributions payable		21 223	18 075
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		22 300	19 143
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 117 977	1 317 254

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 317 187	67	1 317 254
Total comprehensive income attributable to unitholders		-	15 551	15 551
Transfer of net fair value gains, net of transaction costs, not distributable		15 597	(15 597)	-
Net cancellation of units	5	(214 828)	-	(214 828)
Balance at 31 December 2016		1 117 956	21	1 117 977
2015				
Balance at 31 December 2014		1 681 584	115	1 681 699
Total comprehensive loss attributable to unitholders		-	(23 123)	(23 123)
Transfer of net fair value losses, net of transaction costs, not distributable		(23 075)	23 075	-
Net cancellation of units	5	(341 322)	-	(341 322)
Balance at 31 December 2015		1 317 187	67	1 317 254

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		100 473	102 112
Adjustments for:		113 644	56 775
Interest income		(111 301)	(98 948)
Income adjustments on creation and cancellation of units		2 852	3 870
Net fair value (gains)/losses, net of transaction costs		(15 597)	23 075
Operating loss before working capital changes		(10 402)	(15 228)
Working capital changes		(156)	(572)
Decrease in accrued expenses		(156)	(572)
Cash utilised by operations		(10 558)	(15 800)
Interest received		111 031	117 912
Net cash inflow from investment activities		202 257	343 349
Net sales of securities		202 257	343 349
Net cash outflow from financing activities		(307 686)	(431 162)
Creation of units		817 488	1 344 376
Cancellations of units		(1 030 229)	(1 691 491)
Cash distributed to unitholders		(94 945)	(84 047)
Net (decrease)/increase in cash and cash equivalents		(4 956)	14 299
Cash and cash equivalents at the beginning of the year		17 283	2 984
Cash and cash equivalents at the end of the year	7	12 327	17 283

OLD MUTUAL INDUSTRIAL FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT (LOSS)/INCOME		(54 859)	206 572
Dividends		93 343	31 181
Interest		6 878	5 543
Income adjustments on creation and cancellation of units	5	(3 435)	(368)
Net fair value (losses)/gains on financial instruments		(151 645)	170 216
OPERATING EXPENSES BEFORE FINANCE COSTS		18 552	19 961
Audit fee - current year		66	65
Bank charges		5	5
Custodian fees		65	61
Management company's service charge		16 232	17 643
Transaction costs		2 057	2 047
Trustee fees		127	140
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(73 411)	186 611
TOTAL FINANCE COSTS		80 290	18 445
Distributions	6	79 977	18 342
Withholding tax on foreign dividends		313	103
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(153 701)	168 166

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		60 500	58 500
Local equities		1 216 833	1 470 653
Interest and dividends receivable		392	403
Creation receivables - capital		-	16
Cash and cash equivalents	7	3 248	2 377
TOTAL ASSETS		1 280 973	1 531 949

LIABILITIES

Trade payables		128	8 185
Cancellation payables - capital		59	43
Accrued expenses		1 303	1 534
Distributions payable		9 751	8 581

TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

		11 241	18 343
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 269 732	1 513 606

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 513 595	11	1 513 606
Total comprehensive loss attributable to unitholders		-	(153 701)	(153 701)
Transfer of net fair value losses, net of transaction costs, not distributable		(153 702)	153 702	-
Net cancellation of units	5	(90 173)	-	(90 173)
Balance at 31 December 2016		1 269 720	12	1 269 732
2015				
Balance at 31 December 2014		1 465 480	14	1 465 494
Total comprehensive income attributable to unitholders		-	168 166	168 166
Transfer of net fair value gains, net of transaction costs, not distributable		168 169	(168 169)	-
Net cancellation of units	5	(120 054)	-	(120 054)
Balance at 31 December 2015		1 513 595	11	1 513 606

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		83 193	19 072
Adjustments for:		(73 411)	186 611
Dividend income		(93 343)	(31 181)
Interest income		(6 878)	(5 543)
Income adjustments on creation and cancellation of units		3 435	368
Net fair value losses/(gains), net of transaction costs		153 702	(168 169)
Operating loss before working capital changes		(16 495)	(17 914)
Working capital changes		(231)	57
Cash utilised by operations		(16 726)	(17 857)
Interest received		6 889	5 740
Dividends received (net of withholding tax)		93 030	31 189
Net cash inflow from investment activities		90 061	116 579
Net sales of securities		90 061	116 579
Net cash outflow from financing activities		(172 383)	(138 887)
Creation of units		110 922	98 981
Cancellations of units		(204 498)	(219 383)
Cash distributed to unitholders		(78 807)	(18 485)
Net increase/(decrease) in cash and cash equivalents		871	(3 236)
Cash and cash equivalents at the beginning of the year		2 377	5 613
Cash and cash equivalents at the end of the year	7	3 248	2 377

OLD MUTUAL INSTITUTIONAL MONEY MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		57 376	35 668
Interest		57 424	36 077
Net fair value losses on financial instruments		(48)	(409)
OPERATING EXPENSES BEFORE FINANCE COSTS		230	179
Audit fee - current year		75	84
Bank charges		8	8
Custodian fees		79	34
Management company's service charge		2	2
Transaction costs		1	2
Trustee fees		65	49
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		57 146	35 489
TOTAL FINANCE COSTS		57 146	35 489
Distributions		57 146	35 489
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		-	-

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS			
Interest receivable		13 911	8 789
Trade receivables		-	11 721
Cash and cash equivalents	7	796 185	527 837
TOTAL ASSETS		810 096	548 347
LIABILITIES			
Accrued expenses		84	81
Distributions payable		5 179	3 267
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 263	3 348
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		804 833	544 999

OLD MUTUAL INSTITUTIONAL MONEY MARKET FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		544 999	-	544 999
Net creation of units	5	259 834		259 834
Balance at 31 December 2016		804 833	-	804 833
2015				
Balance at 31 December 2014		538 588	-	538 588
Net creation of units	5	6 411		6 411
Balance at 31 December 2015		544 999	-	544 999

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		63 748	33 637
Adjustments for:		57 146	35 489
Interest income		(57 424)	(36 077)
Operating loss before working capital changes		(278)	(588)
Working capital changes:		11 721	265
Decrease in trade receivables		3	2
Increase in accrued expenses		11 446	(321)
Cash generated/(utilised) by operations		52 302	33 958
Interest received			
		204 600	(28 843)
Net cash inflow/(outflow) from financing activities			
Creation of units		394 067	272 444
Cancellations of units		(134 233)	(266 033)
Cash distributed to unitholders		(55 234)	(35 254)
		268 348	4 794
Net increase in cash and cash equivalents			
		527 837	523 043
Cash and cash equivalents at the beginning of the year			
		796 185	527 837
Cash and cash equivalents at the end of the period			
	7		

OLD MUTUAL INTEREST PLUS FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		152 024	110 920
Interest		144 060	110 107
Income adjustments on creation and cancellation of units	5	452	(67)
Net fair value gains on financial instruments		7 512	880
OPERATING EXPENSES BEFORE FINANCE COSTS		4 411	3 971
Audit fee - current year		75	84
Bank charges		9	7
Custodian fees		118	82
Management company's service charge		4 046	3 647
Transaction costs		2	5
Trustee fees		161	146
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		147 613	106 949
TOTAL FINANCE COSTS		140 155	106 063
Distributions	6	140 155	106 063
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		7 458	886

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		587 654	711 289
Interest and dividends receivable		43 225	24 248
Creation receivables - capital		-	6 161
Creation receivables - income		-	34
Trade receivables		-	25 080
Money market instruments		1 273 890	799 235
Cash and cash equivalents	7	23 891	39 678
TOTAL ASSETS		1 928 660	1 605 725
LIABILITIES			
Cancellation payables - capital		5 132	-
Cancellation payables - income		32	-
Accrued expenses		475	354
Derivatives at fair value		36	-
Distributions payable		12 883	9 278
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		18 558	9 632
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 910 102	1 596 093

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 596 028	65	1 596 093
Total comprehensive income attributable to unitholders		-	7 458	7 458
Transfer of net fair value gains, net of transaction costs, not distributable		7 510	(7 510)	-
Net creation of units	5	306 551	-	306 551
Balance at 31 December 2016		1 910 089	13	1 910 102
2015				
Balance at 31 December 2014		1 619 795	54	1 619 849
Total comprehensive income attributable to unitholders		-	886	886
Transfer of net fair value gains, net of transaction costs, not distributable		875	(875)	-
Net cancellation of units	5	(24 642)	-	(24 642)
Balance at 31 December 2015		1 596 028	65	1 596 093

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		127 448	112 177
Adjustments for:			
Interest income		147 613	106 949
Income adjustments on creation and cancellation of units		(144 060)	(110 107)
Net fair value gains, net of transaction costs		(452)	67
Operating loss before working capital changes		(7 510)	(875)
Working capital changes		(4 409)	(3 966)
Increase/(decrease) in accrued expenses		121	(70)
Cash utilised by operations		(4 288)	(4 036)
Interest received		131 736	116 213
Net cash (outflow)/inflow from investment activities		(325 047)	49 065
Net (purchases)/sales of securities		(325 047)	49 065
Net cash inflow/(outflow) from financing activities		181 812	(136 474)
Creation of units		1 177 604	432 701
Cancellations of units		(859 242)	(463 610)
Cash distributed to unitholders		(136 550)	(105 565)
Net (decrease)/increase in cash and cash equivalents		(15 787)	24 768
Cash and cash equivalents at the beginning of the year		39 678	14 910
Cash and cash equivalents at the end of the year	7	23 891	39 678

OLD MUTUAL INTERNATIONAL GROWTH FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT (LOSS)/INCOME		(48 777)	82 954
Dividends		999	63
Interest		1 213	512
Income adjustments on creation and cancellation of units	5	182	(50)
Foreign exchange losses on dividend and interest income		(17)	-
Net fair value (losses)/gains on financial instruments		(51 154)	82 429
OPERATING EXPENSES BEFORE FINANCE COSTS		4 797	4 193
Audit fee - current year		64	63
Bank charges		5	5
Custodian fees		27	11
Management company's service charge (net of rebates)		4 680	4 093
Trustee fees		21	21
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(53 574)	78 761
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(53 574)	78 761

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		-	39 167
Unit trusts foreign		239 055	257 620
Interest and dividends receivable		-	18
Creation receivables - capital		-	211
Creation receivables - income		2	-
Cash and cash equivalents	7	57 748	66 075
TOTAL ASSETS		296 805	363 091
LIABILITIES			
Trade payables		24	-
Cancellation payables - capital		231	-
Cancellation payables - income		-	2
Accrued expenses		550	631
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		805	633
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		296 000	362 458

OLD MUTUAL INTERNATIONAL GROWTH FUND OF FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		362 458	-	362 458
Total comprehensive loss attributable to unitholders		-	(53 574)	(53 574)
Transfer of net fair value losses, net of transaction costs, not distributable		(51 154)	51 154	-
Net cancellation of units	5	(12 884)	-	(12 884)
Capital rectification		(2 433)	2 433	-
Balance at 31 December 2016		295 987	13	296 000
2015				
Balance at 31 December 2014		256 736	-	256 736
Total comprehensive income attributable to unitholders		-	78 761	78 761
Transfer of net fair value gains, net of transaction costs, not distributable		82 429	(82 429)	-
Net creation of units	5	26 961	-	26 961
Capital rectification		(3 668)	3 668	-
Balance at 31 December 2015		362 458	-	362 458

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash outflow from operating activities			
Net (loss)/income from operations before finance costs		(2 715)	(3 549)
Adjustments for:		(53 574)	78 761
Dividend income		(999)	(63)
Interest income		(1 213)	(512)
Income adjustments on creation and cancellation of units		(182)	50
Net fair value losses/(gains), net of transaction costs		51 154	(82 429)
Foreign exchange losses on dividend and interest income		17	-
Operating loss before working capital changes		(4 797)	(4 193)
Working capital changes		(81)	138
(Decrease)/increase in accrued expenses		(81)	138
Cash utilised by operations		(4 878)	(4 055)
Interest received		1 181	443
Dividends received		999	63
Foreign exchange losses on dividend and interest income		(17)	-
Net cash inflow/(outflow) from investment activities		6 652	(9 753)
Net sales/(purchases) of securities		6 652	(9 753)
Net cash (outflow)/inflow from financing activities		(12 264)	26 790
Creation of units		92 650	123 418
Cancellations of units		(104 914)	(96 628)
Net (decrease)/increase in cash and cash equivalents		(8 327)	13 488
Cash and cash equivalents at the beginning of the year		66 075	52 587
Cash and cash equivalents at the end of the year	7	57 748	66 075

OLD MUTUAL INVESTORS' FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		91 058	1 112 176
Dividends		1 002 335	396 895
Interest		35 356	31 071
Income adjustments on creation and cancellation of units	5	(13 558)	(1 473)
Net fair value (losses)/gains on financial instruments		(933 075)	685 683
OPERATING EXPENSES BEFORE FINANCE COSTS		209 249	204 767
Audit fee - current year		66	65
Performance fees		6 879	14 091
Bank charges		9	8
Custodian fees		654	573
Management company's service charge		141 403	142 268
Transaction costs		58 964	46 464
Trustee fees		1 274	1 298
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(118 191)	907 409
TOTAL FINANCE COSTS		873 851	268 197
Distributions	6	873 320	267 178
Withholding tax on foreign dividends		531	1 019
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(992 042)	639 212

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		-	441 000
Local equities		13 137 130	13 929 828
Interest and dividends receivable		3 496	2 699
Trade receivables		-	61
Cash and cash equivalents	7	460 051	133 050
TOTAL ASSETS		13 600 677	14 506 638

LIABILITIES

Trade payables		1 301	36 982
Cancellation payables - capital		3 129	7 553
Cancellation payables - income		31	46
Accrued expenses		11 541	14 120
Distributions payable		129 928	126 237
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		145 930	184 938
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		13 454 747	14 321 700

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

2016	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 31 December 2015		14 321 690	10	14 321 700
Total comprehensive loss attributable to unitholders		-	(992 042)	(992 042)
Transfer of net fair value losses, net of transaction costs, not distributable		(992 039)	992 039	-
Net creation of units	5	125 089	-	125 089
Balance at 31 December 2016		13 454 740	7	13 454 747

2015	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 31 December 2014		13 184 789	4	13 184 793
Total comprehensive income attributable to unitholders		-	639 212	639 212
Transfer of net fair value gains, net of transaction costs, not distributable		639 219	(639 219)	-
Net creation of units	5	497 695	-	497 695
Capital rectification		(13)	13	-
Balance at 31 December 2015		14 321 690	10	14 321 700

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities		883 499	272 963
Net (loss)/income from operations before finance costs		(1 18 191)	907 409
Adjustments for:			
Dividend income		(1 002 335)	(396 895)
Interest income		(35 356)	(31 071)
Income adjustments on creation and cancellation of units		13 558	1 473
Net fair value losses/(gains), net of transaction costs		992 039	(639 219)
Operating loss before working capital changes		(150 285)	(158 303)
Working capital changes			
(Decrease)/increase in accrued expenses		(2 579)	1 734
Cash utilised by operations		(152 864)	(156 569)
Interest received		34 559	33 656
Dividends received (net of withholding tax)		1 001 804	395 876
Net cash inflow/(outflow) from investment activities		206 039	(411 901)
Net sales/(purchases) of securities		206 039	(411 901)
Net cash (outflow)/inflow from financing activities		(762 537)	244 194
Creation of units		3 141 211	3 057 955
Cancellations of units		(3 034 119)	(2 554 160)
Cash distributed to unitholders		(869 629)	(259 601)
Net increase in cash and cash equivalents		327 001	105 256
Cash and cash equivalents at the beginning of the year		133 050	27 794
Cash and cash equivalents at the end of the year	7	460 051	133 050

OLD MUTUAL MANAGED ALPHA EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		9 528	39 044
Dividends		11 903	12 609
Interest		330	307
Income adjustments on creation and cancellation of units	5	(116)	52
Net fair value (losses)/gains on financial instruments		(2 589)	26 076
OPERATING EXPENSES BEFORE FINANCE COSTS		7 716	8 572
Audit fee - current year		66	65
Performance fees		2 438	3 217
Bank charges		7	8
Custodian fees		69	74
Management company's service charge		3 878	3 956
Transaction costs		1 216	1 210
Trustee fees		42	42
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		1 812	30 472
TOTAL FINANCE COSTS		5 621	5 611
Distributions	6	5 552	5 565
Withholding tax on foreign dividends		69	46
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(3 809)	24 861

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Local equities		441 307	457 364
Interest and dividends receivable		13	5
Cash and cash equivalents	7	8 341	3 439
TOTAL ASSETS		449 661	460 808
LIABILITIES			
Trade payables		30	6
Cancellation payables - capital		438	274
Cancellation payables - income		4	1
Accrued expenses		403	861
Distributions payable		3 298	1 598
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 173	2 740
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		445 488	458 068

OLD MUTUAL MANAGED ALPHA EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		458 066	2	458 068
Total comprehensive loss attributable to unitholders		-	(3 809)	(3 809)
Transfer of net fair value losses, net of transaction costs, not distributable		(3 805)	3 805	-
Net cancellation of units		(8 771)	-	(8 771)
Capital rectification	5	(3)	3	-
Balance at 31 December 2016		445 487	1	445 488
2015				
Balance at 31 December 2014		428 147	2	428 149
Total comprehensive income attributable to unitholders		-	24 861	24 861
Transfer of net fair value gains, net of transaction costs, not distributable		24 866	(24 866)	-
Net creation of units		5 058	-	5 058
Capital rectification	5	(5)	5	-
Balance at 31 December 2015		458 066	2	458 068

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		5 198	5 856
Adjustments for:			
Dividend income		1 812	30 472
Interest income		(11 903)	(12 609)
Income adjustments on creation and cancellation of units		(330)	(307)
Net fair value losses/(gains), net of transaction costs		116	(52)
Operating loss before working capital changes		3 805	(24 866)
Working capital changes			
(Decrease)/increase in accrued expenses		(6 500)	(7 362)
Cash utilised by operations		(458)	345
Interest received		(6 958)	(7 017)
Dividends received (net of withholding tax)		322	310
		11 834	12 563
Net cash inflow/(outflow) from investment activities			
Net sales/(purchases) of securities		12 276	(7 060)
		12 276	(7 060)
Net cash outflow from financing activities			
Creation of units		(12 572)	(1 640)
Cancellations of units		47 017	60 790
Cash distributed to unitholders		(55 737)	(55 395)
		(3 852)	(7 035)
Net increase/(decrease) in cash and cash equivalents			
		4 902	(2 844)
Cash and cash equivalents at the beginning of the year			
		3 439	6 283
Cash and cash equivalents at the end of the year			
	7	8 341	3 439

OLD MUTUAL MAXIMUM RETURN FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT (LOSS)/INCOME		(5 567)	29 647
Dividends		3 098	1 018
Interest		5 071	1 360
Income adjustments on creation and cancellation of units	5	534	1 622
Foreign exchange losses on dividend and interest income		(4)	-
Net fair value (losses)/gains on financial instruments		(14 266)	25 647
OPERATING EXPENSES BEFORE FINANCE COSTS		4 348	661
Audit fee - current year		66	63
Bank charges		5	5
Custodian fees		1	7
Management company's service charge (net of rebates)		4 244	565
Trustee fees		32	21
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(9 915)	28 986
TOTAL FINANCE COSTS		4 349	3 297
Distributions	6	4 173	3 273
Withholding tax on foreign dividends		176	24
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(14 264)	25 689

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		214 068	125 205
Unit trusts foreign		220 438	126 578
Interest and dividends receivable		11	12
Creation receivables - capital		8	3 999
Creation receivables - income		-	51
Cash and cash equivalents	7	8 516	34 946
TOTAL ASSETS		443 041	290 791
LIABILITIES			
Cancellation payables - capital		3	-
Accrued expenses		508	135
Distributions payable		4 173	3 273
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 684	3 408
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		438 357	287 383

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		287 340	43	287 383
Total comprehensive loss attributable to unitholders		-	(14 264)	(14 264)
Transfer of net fair value losses, net of transaction costs, not distributable		(14 266)	14 266	-
Net creation of units	5	165 238	-	165 238
Balance at 31 December 2016		438 312	45	438 357
2015				
Balance at 31 December 2014		97 788	-	97 788
Total comprehensive income attributable to unitholders		-	25 689	25 689
Transfer of net fair value gains, net of transaction costs, not distributable		25 647	(25 647)	-
Net creation of units	5	163 906	-	163 906
Capital rectification		(1)	1	-
Balance at 31 December 2015		287 340	43	287 383

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		4 015	1 727
Adjustments for:		(9 915)	28 986
Dividend income		(3 098)	(1 018)
Interest income		(5 071)	(1 360)
Income adjustments on creation and cancellation of units		(534)	(1 622)
Net fair value losses/(gains), net of transaction costs		14 266	(25 647)
Foreign exchange losses on dividend and interest income		4	-
Operating loss before working capital changes		(4 348)	(661)
Working capital changes			
Increase in accrued expenses		373	46
Cash utilised by operations		(3 975)	(615)
Interest received		5 072	1 348
Dividends received (net of withholding tax)		2 922	994
Foreign exchange losses on dividend and interest income		(4)	-
		(196 989)	(129 345)
Net cash outflow from investment activities			
Net purchases of securities		(196 989)	(129 345)
Net cash inflow from financing activities			
Creation of units		166 544	161 754
Cancellations of units		211 746	172 452
Cash distributed to unitholders		(41 929)	(10 697)
		(3 273)	(1)
		(26 430)	34 136
Net (decrease)/increase in cash and cash equivalents			
		34 946	810
Cash and cash equivalents at the beginning of the year			
		8 516	34 946
Cash and cash equivalents at the end of the year			
	7		

OLD MUTUAL MID & SMALL-CAP FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		108 462	21 496
Dividends		30 975	39 395
Interest		1 097	866
Income adjustments on creation and cancellation of units	5	(467)	(743)
Net fair value gains/(losses) on financial instruments		76 857	(18 022)
		13 469	15 001
OPERATING EXPENSES BEFORE FINANCE COSTS			
Audit fee - current year		66	65
Bank charges		5	5
Custodian fees		71	55
Management company's service charge		11 873	13 055
Transaction costs		1 365	1 724
Trustee fees		89	97
		94 993	6 495
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS			
TOTAL FINANCE COSTS		19 515	26 233
Distributions	6	19 515	26 233
		75 478	(19 738)
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS			

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		16 000	-
Local equities		975 560	949 691
Interest and dividends receivable		67	11
Creation receivables - capital		3	1
Trade receivables		556	20 252
Cash and cash equivalents	7	1 275	227
TOTAL ASSETS		993 461	970 182
LIABILITIES			
Trade payables		637	-
Cancellation payables - capital		19	110
Cancellation payables - income		-	1
Accrued expenses		1 082	1 064
Distributions payable		7 004	6 794
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		8 742	7 969
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		984 719	962 213

OLD MUTUAL MID & SMALL-CAP FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		962 192	21	962 213
Total comprehensive income attributable to unitholders		-	75 478	75 478
Transfer of net fair value gains, net of transaction costs, not distributable		75 492	(75 492)	-
Net cancellation of units	5	(52 972)	-	(52 972)
Balance at 31 December 2016		984 712	7	984 719
2015				
Balance at 31 December 2014		1 076 196	13	1 076 209
Total comprehensive loss attributable to unitholders		-	(19 738)	(19 738)
Transfer of net fair value losses, net of transaction costs, not distributable		(19 746)	19 746	-
Net cancellation of units	5	(94 258)	-	(94 258)
Balance at 31 December 2015		962 192	21	962 213

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		19 930	26 968
Adjustments for:			
Dividend income		94 993	6 495
Interest income		(30 975)	(39 395)
Income adjustments on creation and cancellation of units		(1 097)	(866)
Net fair value (gains)/losses, net of transaction costs		467	743
Operating loss before working capital changes		(75 492)	19 746
Working capital changes		(12 104)	(13 277)
Increase/(decrease) in accrued expenses		18	(117)
Cash utilised by operations		(12 086)	(13 394)
Interest received		1 041	967
Dividends received		30 975	39 395
Net cash inflow from investment activities		53 956	91 269
Net sales of securities		53 956	91 269
Net cash outflow from financing activities		(72 838)	(120 841)
Creation of units		139 164	128 647
Cancellations of units		(192 697)	(223 686)
Cash distributed to unitholders		(19 305)	(25 802)
Net increase/(decrease) in cash and cash equivalents		1 048	(2 604)
Cash and cash equivalents at the beginning of the year		227	2 831
Cash and cash equivalents at the end of the year	7	1 275	227

OLD MUTUAL MINING AND RESOURCES FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME/(LOSS)		339 152	(196 654)
Dividends		16 459	51 912
Interest		2 111	2 083
Income adjustments on creation and cancellation of units		(48)	(862)
Foreign exchange (losses)/gains on dividend and interest income	5	(53)	96
Net fair value gains/(losses) on financial instruments		320 683	(249 883)
OPERATING EXPENSES BEFORE FINANCE COSTS		14 996	15 415
Audit fee - current year		66	65
Bank charges		6	5
Custodian fees		55	126
Management company's service charge		10 679	11 401
Transaction costs		4 105	3 731
Trustee fees		85	87
NET INCOME/(LOSS) FROM OPERATIONS BEFORE FINANCE COSTS		324 156	(212 069)
TOTAL FINANCE COSTS		7 610	41 547
Distributions	6	7 399	41 376
Withholding tax on foreign dividends		211	171
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		316 546	(253 616)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Local equities		898 920	606 806
Foreign equities		163 518	124 831
Interest and dividends receivable		217	143
Creation receivables - capital		-	20
Trade receivables		2 758	-
Cash and cash equivalents	7	24 277	30 312

TOTAL ASSETS

1 089 690 762 112

LIABILITIES

Cancellation payables - capital		11 899	1 391
Cancellation payables - income		25	22
Accrued expenses		1 171	786
Distributions payable		3 570	12 887

TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

16 665 15 086

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

1 073 025 747 026

OLD MUTUAL MINING AND RESOURCES FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		747 022	4	747 026
Total comprehensive income attributable to unitholders		-	316 546	316 546
Transfer of net fair value gains, net of transaction costs, not distributable		316 578	(316 578)	-
Net creation of units	5	9 453	-	9 453
Capital rectification		(2)	2	-
Balance at 31 December 2016		1 073 051	(26)	1 073 025
2015				
Balance at 31 December 2014		1 071 875	6	1 071 881
Total comprehensive loss attributable to unitholders		-	(253 616)	(253 616)
Transfer of net fair value losses, net of transaction costs, not distributable		(253 614)	253 614	-
Net cancellation of units	5	(71 239)	-	(71 239)
Balance at 31 December 2015		747 022	4	747 026

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income/(loss) from operations before finance costs		7 726	41 871
Adjustments for:		324 156	(212 069)
Dividend income		(16 459)	(51 912)
Interest income		(2 111)	(2 083)
Income adjustments on creation and cancellation of units		48	862
Net fair value (gains)/losses, net of transaction costs		(316 578)	253 614
Foreign exchange losses/(gains) on dividend and interest income		53	(96)
Operating loss before working capital changes		(10 891)	(11 684)
Working capital changes		385	(400)
Increase/(decrease) in accrued expenses			
Cash utilised by operations		(10 506)	(12 084)
Interest received		2 037	2 118
Dividends received (net of withholding tax)		16 248	51 741
Foreign exchange (losses)/gains on dividend and interest income		(53)	96
Net cash (outflow)/inflow from investment activities		(16 981)	57 622
Net (purchases)/sales of securities		(16 981)	57 622
Net cash inflow/(outflow) from financing activities		3 220	(107 702)
Creation of units		248 736	243 066
Cancellations of units		(228 800)	(314 256)
Cash distributed to unitholders		(16 716)	(36 512)
Net decrease in cash and cash equivalents		(6 035)	(8 209)
Cash and cash equivalents at the beginning of the year		30 312	38 521
Cash and cash equivalents at the end of the year	7	24 277	30 312

OLD MUTUAL MODERATE BALANCED FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		4 033	778
Dividends		1 081	136
Interest		3 217	332
Income adjustments on creation and cancellation of units	5	1 237	80
Net fair value (losses)/gains on financial instruments		(1 502)	230
OPERATING EXPENSES BEFORE FINANCE COSTS		1 357	208
Audit fee - current year		66	-
Bank charges		19	7
Custodian fees		82	17
Management company's service charge (net of rebates)		959	136
Transaction costs		210	29
Trustee fees		21	19
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		2 676	570
TOTAL FINANCE COSTS		4 372	367
Distributions	6	4 360	366
Withholding tax on foreign dividends		12	1
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(1 696)	203

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		30 232	2 430
Unit trusts local		8 676	-
Unit trusts foreign		28 386	4 585
Local equities and specialist securities		52 053	4 215
Interest and dividends receivable		1 799	166
Creation receivables - capital		97	23
Creation receivables - income		2	-
Money market instruments		25 132	2 096
Cash and cash equivalents	7	7 585	4 737
TOTAL ASSETS		153 962	18 252
LIABILITIES			
Trade payables		2 135	1
Accrued expenses		213	19
Distributions payable		2 785	279
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 133	299
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		148 829	17 953

OLD MUTUAL MODERATE BALANCED FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		17 951	2	17 953
Total comprehensive loss attributable to unitholders		-	(1 696)	(1 696)
Transfer of net fair value losses, net of transaction costs, not distributable		(1 712)	1 712	-
Net creation of units	5	132 572	-	132 572
Balance at 31 December 2016		148 811	18	148 829
2015				
Balance at 31 December 2014		-	(201)	(201)
Total comprehensive income attributable to unitholders		-	203	203
Transfer of net fair value gains, net of transaction costs, not distributable		201	-	201
Net creation of units	5	17 750	-	17 750
Balance at 31 December 2015		17 951	2	17 953

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		1 706	158
Adjustments for:		2 676	570
Dividend income		(1 081)	(136)
Interest income		(3 217)	(332)
Income adjustments on creation and cancellation of units		(1 237)	(80)
Net fair value losses/(gains), net of transaction costs		1 712	(201)
Operating loss before working capital changes		(1 147)	(179)
Working capital changes			
Increase in accrued expenses		194	19
Cash utilised by operations		(953)	(160)
Interest received		1 590	183
Dividends received (net of withholding tax)		1 069	135
		(130 737)	(13 141)
Net cash outflow from investment activities			
Net purchases of securities		(130 737)	(13 141)
Net cash inflow from financing activities			
Creation of units		131 879	17 720
Cancellations of units		157 501	18 417
Cash distributed to unitholders		(23 768)	(610)
		(1 854)	(87)
Net increase in cash and cash equivalents			
		2 848	4 737
Cash and cash equivalents at the beginning of the year			
		4 737	-
Cash and cash equivalents at the end of the year			
	7	7 585	4 737

OLD MUTUAL MONEY MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 R000's	2015 R000's
NET INVESTMENT INCOME		
Interest	906 739	696 676
Net fair value gains/(losses) on financial instruments	905 251	696 883
	1 488	(207)
OPERATING EXPENSES BEFORE FINANCE COSTS	40 571	42 718
Audit fee - current year	92	102
Bank charges	10	18
Custodian fees	550	451
Management company's service charge	38 863	41 171
Transaction costs	15	36
Trustee fees	1 041	940
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS	866 168	653 958
TOTAL FINANCE COSTS	866 168	653 958
Distributions	866 168	653 958
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS	-	-

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS		
Interest receivable	175 622	137 443
Trade receivables	-	62 318
Cash and cash equivalents	12 117 682	10 236 306
TOTAL ASSETS	12 293 304	10 436 067
LIABILITIES		
Accrued expenses	3 622	3 056
Distributions payable	74 486	56 399
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	78 108	59 455
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	12 215 196	10 376 612

OLD MUTUAL MONEY MARKET FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		10 376 610	2	10 376 612
Net creation of units	5	1 838 584		1 838 584
Balance at 31 December 2016		12 215 194	2	12 215 196
2015				
Balance at 31 December 2014		11 807 820	2	11 807 822
Net cancellation of units	5	(1 431 210)		(1 431 210)
Balance at 31 December 2015		10 376 610	2	10 376 612

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		890 873	700 766
Adjustments for:			
Interest income		866 168	653 958
Operating loss before working capital changes		(905 251)	-
Working capital changes:			
Decrease in trade receivables		(39 083)	(42 925)
Increase/(decrease) in accrued expenses		62 318	1 416
Cash generated/(utilised) by operations		566	(1 144)
Interest received		23 801	(42 653)
		867 072	743 419
Net cash inflow/(outflow) from financing activities			
Creation of units		990 503	(2 092 196)
Cancellations of units		3 825 987	16 351 604
Cash distributed to unitholders		(1 987 403)	(17 782 814)
		(848 081)	(660 986)
Net increase/(decrease) in cash and cash equivalents			
		1 881 376	(1 391 430)
Cash and cash equivalents at the beginning of the year			
		10 236 306	11 627 736
Cash and cash equivalents at the end of the year			
	7	12 117 682	10 236 306

OLD MUTUAL MULTI-MANAGED EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2016

	Note	7 months 2016 R000's
NET INVESTMENT LOSS		(139 110)
Dividends		33 835
Interest		4 346
Income adjustments on creation and cancellation of units	5	785
Net fair value losses on financial instruments		(178 076)
OPERATING EXPENSES BEFORE FINANCE COSTS		18 887
Audit fee - current year		46
Bank charges		24
Custodian fees		221
Management company's service charge		8 367
Transaction costs		10 109
Trustee fees		120
NET LOSS FROM OPERATIONS BEFORE FINANCE COSTS		(157 997)
TOTAL FINANCE COSTS		29 840
Distributions	6	29 588
Withholding tax on foreign dividends		252
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO UNITHOLDERS		(187 837)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		427
Local equities and specialist securities		2 234 976
Interest and dividends receivable		284
Trade receivables		20 929
Cash and cash equivalents	7	56 325
TOTAL ASSETS		2 312 941
LIABILITIES		
Trade payables		11 936
Accrued expenses		2 499
Distributions payable		26 148
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		40 583
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 272 358

OLD MUTUAL MULTI-MANAGED EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE PERIOD ENDED 31 DECEMBER 2016

2016	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at Inception		-	-	-
Total comprehensive loss attributable to unitholders		-	(187 837)	(187 837)
Transfer of net fair value losses, net of transaction costs, not distributable		(188 185)	188 185	-
Net creation of units	5	2 460 195	-	2 460 195
Balance at 31 December 2016		2 272 010	348	2 272 358

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2016

	Note	7 months 2016 R000's
Net cash inflow from operating activities		31 366
Net loss from operations before finance costs		(157 997)
Adjustments for:		
Dividend income		(33 835)
Interest income		(4 346)
Income adjustments on creation and cancellation of units		(785)
Net fair value losses, net of transaction costs		188 185
Operating loss before working capital changes		(8 778)
Working capital changes		
Increase in accrued expenses		2 499
Cash utilised by operations		(6 279)
Interest received		4 091
Dividends received (net of withholding tax)		33 554
Net cash outflow from investment activities		(2 432 581)
Net purchases of securities		(2 432 581)
Net cash inflow from financing activities		2 457 540
Creation of units		2 521 950
Cancellations of units		(60 970)
Cash distributed to unitholders		(3 440)
Net increase in cash and cash equivalents		56 325
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	7	56 325

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		1 927	42
Dividends		522	1
Interest		653	8
Income adjustments on creation and cancellation of units	5	1 789	(12)
Net fair value (losses)/gains on financial instruments		(1 037)	45
OPERATING EXPENSES BEFORE FINANCE COSTS		1 122	21
Audit fee - current year		64	-
Bank charges		5	2
Management company's service charge (net of rebates)		1 032	9
Trustee fees		21	10
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		805	21
TOTAL FINANCE COSTS		1 817	-
Distributions	6	1 805	-
Withholding tax on foreign dividends		12	-
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(1 012)	21

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		146 723	1 643
Unit trusts foreign		53 787	661
Interest and dividends receivable		1	-
Creation receivables - capital		675	3
Creation receivables - income		3	-
Cash and cash equivalents	7	1 325	12
TOTAL ASSETS		202 514	2 319
LIABILITIES			
Accrued expenses		261	5
Distributions payable		847	-
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 108	5
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		201 406	2 314

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		2 313	1	2 314
Total comprehensive loss attributable to unitholders		-	(1 012)	(1 012)
Transfer of net fair value losses, net of transaction costs, not distributable		(1 037)	1 037	-
Net creation of units	5	200 104	-	200 104
Balance at 31 December 2016		201 380	26	201 406
2015				
Balance at 31 December 2014		-	-	-
Total comprehensive income attributable to unitholders		-	21	21
Transfer of net fair value gains, net of transaction costs, not distributable		45	(45)	-
Net creation of units	5	2 293	-	2 293
Capital rectification		(25)	25	-
Balance at 31 December 2015		2 313	1	2 314

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow/(outflow) from operating activities			
Net income from operations before finance costs		296	(7)
Adjustments for:		805	21
Dividend income		(522)	(1)
Interest income		(653)	(8)
Income adjustments on creation and cancellation of units		(1 789)	12
Net fair value losses/(gains), net of transaction costs		1 037	(45)
Operating loss before working capital changes		(1 122)	(21)
Working capital changes			
Increase in accrued expenses		256	5
Cash utilised by operations		(866)	(16)
Interest received		652	8
Dividends received (net of withholding tax)		510	1
Net cash outflow from investment activities		(199 243)	(2 259)
Net purchases of securities		(199 243)	(2 259)
Net cash inflow from financing activities		200 260	2 278
Creation of units		215 846	2 458
Cancellations of units		(14 628)	(180)
Cash distributed to unitholders		(958)	-
Net increase in cash and cash equivalents		1 313	12
Cash and cash equivalents at the beginning of the year		12	-
Cash and cash equivalents at the end of the year	7	1 325	12

OLD MUTUAL MULTI-MANAGERS BALANCED FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		561 067	1 310 062
Dividends		241 092	163 849
Interest		310 871	413 525
Income adjustments on creation and cancellation of units	5	2 290	10 476
Net fair value gains on financial instruments		6 814	722 212
OPERATING EXPENSES BEFORE FINANCE COSTS		159 508	203 951
Audit fee - current year		82	98
Bank charges		5	5
Management company's service charge (net of rebates)		158 029	202 371
Trustee fees		1 392	1 477
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		401 559	1 106 111
TOTAL FINANCE COSTS		395 085	383 920
Distributions	6	392 918	383 211
Withholding tax on foreign dividends		2 167	709
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		6 474	722 191

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		10 251 087	10 383 166
Unit trusts foreign		4 122 250	5 316 446
Interest and dividends receivable		234 921	248 434
Creation receivables - capital		1 442	1 306
Creation receivables - income		1	-
Cash and cash equivalents	7	5 822	6 990
TOTAL ASSETS		14 615 523	15 956 342
LIABILITIES			
Cancellation payables - capital		1 130	309
Cancellation payables - income		-	4
Accrued expenses		13 638	14 975
Distributions payable		194 618	208 688
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		209 386	223 976
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		14 406 137	15 732 366

OLD MUTUAL MULTI-MANAGERS BALANCED FUND OF FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		15 731 689	677	15 732 366
Total comprehensive income attributable to unitholders		-	6 474	6 474
Transfer of net fair value gains, net of transaction costs, not distributable		6 814	(6 814)	-
Net cancellation of units	5	(1 332 703)	-	(1 332 703)
Balance at 31 December 2016		14 405 800	337	14 406 137
2015				
Balance at 31 December 2014		15 800 825	698	15 801 523
Total comprehensive income attributable to unitholders		-	722 191	722 191
Transfer of net fair value gains, net of transaction costs, not distributable		722 212	(722 212)	-
Net cancellation of units	5	(791 348)	-	(791 348)
Balance at 31 December 2015		15 731 689	677	15 732 366

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		402 465	224 591
Adjustments for:		401 559	1 106 111
Dividend income		(241 092)	(163 849)
Interest income		(310 871)	(413 525)
Income adjustments on creation and cancellation of units		(2 290)	(10 476)
Net fair value gains, net of transaction costs		(6 814)	(722 212)
Operating loss before working capital changes		(159 508)	(203 951)
Working capital changes			
Decrease in accrued expenses		(1 337)	(5 218)
Cash utilised by operations		(160 845)	(209 169)
Interest received		310 869	413 537
Dividends received (net of withholding tax)		252 441	20 223
Net cash inflow from investment activities		1 333 088	765 971
Net sales of securities		1 333 088	765 971
Net cash outflow from financing activities		(1 736 721)	(999 015)
Creation of units		766 209	5 133 107
Cancellations of units		(2 095 942)	(5 911 378)
Cash distributed to unitholders		(406 988)	(220 744)
Net decrease in cash and cash equivalents		(1 168)	(8 453)
Cash and cash equivalents at the beginning of the year		6 990	15 443
Cash and cash equivalents at the end of the year	7	5 822	6 990

OLD MUTUAL MULTI-MANAGERS CAUTIOUS FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		21 994	14 295
Dividends		2 478	1 681
Interest		14 456	12 755
Income adjustments on creation and cancellation of units	5	(47)	252
Net fair value gains/(losses) on financial instruments		5 107	(393)
OPERATING EXPENSES BEFORE FINANCE COSTS		3 391	3 819
Audit fee - current year		82	98
Bank charges		5	5
Management company's service charge (net of rebates)		3 276	3 691
Trustee fees		28	25
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		18 603	10 476
TOTAL FINANCE COSTS		13 498	10 876
Distributions	6	13 473	10 863
Withholding tax on foreign dividends		25	13
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		5 105	(400)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		252 963	217 053
Unit trusts foreign		75 391	70 649
Interest and dividends receivable		5 181	4 711
Creation receivables - capital		202	-
Creation receivables - income		-	1
Cash and cash equivalents	7	273	169
TOTAL ASSETS		334 010	292 583
LIABILITIES			
Cancellation payables - capital		1	303
Accrued expenses		387	375
Distributions payable		4 277	3 879
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 665	4 557
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		329 345	288 026

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		287 982	44	288 026
Total comprehensive income attributable to unitholders		-	5 105	5 105
Transfer of net fair value gains, net of transaction costs, not distributable		5 107	(5 107)	-
Net creation of units	5	36 214	-	36 214
Balance at 31 December 2016		329 303	42	329 345
2015				
Balance at 31 December 2014		245 487	50	245 537
Total comprehensive loss attributable to unitholders		-	(400)	(400)
Transfer of net fair value losses, net of transaction costs, not distributable		(393)	393	-
Net creation of units	5	42 889	-	42 889
Capital rectification		(1)	1	-
Balance at 31 December 2015		287 982	44	288 026

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		13 059	8 996
Adjustments for:		18 603	10 476
Dividend income		(2 478)	(1 681)
Interest income		(14 456)	(12 755)
Income adjustments on creation and cancellation of units		47	(252)
Net fair value (gains)/losses, net of transaction costs		(5 107)	393
Operating loss before working capital changes		(3 391)	(3 819)
Working capital changes		12	(82)
Increase/(decrease) in accrued expenses		(3 379)	(3 901)
Cash utilised by operations		14 456	12 755
Interest received		1 982	142
Dividends received (net of withholding tax)		(35 544)	(44 708)
Net cash outflow from investment activities			
Net purchases of securities		(35 544)	(44 708)
Net cash inflow from financing activities			
Creation of units		22 589	35 151
Cancellations of units		128 867	197 642
Cash distributed to unitholders		(93 203)	(153 309)
		(13 075)	(9 182)
Net increase/(decrease) in cash and cash equivalents			
		104	(561)
Cash and cash equivalents at the beginning of the year			
		169	730
Cash and cash equivalents at the end of the year			
	7	273	169

OLD MUTUAL MULTI-MANAGERS DEFENSIVE FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		318 991	553 858
Dividends		75 910	59 979
Interest		205 598	236 994
Income adjustments on creation and cancellation of units	5	1 434	6 021
Net fair value gains on financial instruments		36 049	250 864
OPERATING EXPENSES BEFORE FINANCE COSTS		83 349	110 663
Audit fee - current year		82	98
Bank charges		5	5
Management company's service charge (net of rebates)		82 666	109 913
Trustee fees		596	647
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		235 642	443 195
TOTAL FINANCE COSTS		199 808	192 323
Distributions	6	199 034	191 996
Withholding tax on foreign dividends		774	327
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		35 834	250 872

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		4 330 645	4 420 486
Unit trusts foreign		1 766 268	2 345 544
Interest and dividends receivable		93 028	100 092
Creation receivables - capital		331	645
Creation receivables - income		2	-
Cash and cash equivalents	7	3 071	3 840
TOTAL ASSETS		6 193 345	6 870 607
LIABILITIES			
Cancellation payables - capital		615	493
Accrued expenses		7 031	7 883
Distributions payable		72 538	79 063
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		80 184	87 439
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		6 113 161	6 783 168

OLD MUTUAL MULTI-MANAGERS DEFENSIVE FUND OF FUNDS

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		6 782 735	433	6 783 168
Total comprehensive income attributable to unitholders		-	35 834	35 834
Transfer of net fair value gains, net of transaction costs, not distributable		36 049	(36 049)	-
Net cancellation of units	5	(705 841)	-	(705 841)
Balance at 31 December 2016		6 112 943	218	6 113 161

2015				
Balance at 31 December 2014		7 008 142	425	7 008 567
Total comprehensive income attributable to unitholders		-	250 872	250 872
Transfer of net fair value gains, net of transaction costs, not distributable		250 864	(250 864)	-
Net cancellation of units	5	(476 271)	-	(476 271)
Balance at 31 December 2015		6 782 735	433	6 783 168

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities		203 597	142 995
Net income from operations before finance costs		235 642	443 195
Adjustments for:			
Dividend income		(75 910)	(59 979)
Interest income		(205 598)	(236 994)
Income adjustments on creation and cancellation of units		(1 434)	(6 021)
Net fair value gains, net of transaction costs		(36 049)	(250 864)
Operating loss before working capital changes		(83 349)	(110 663)
Working capital changes			
Decrease in accrued expenses		(852)	(3 223)
Cash utilised by operations		(84 201)	(113 886)
Interest received		205 598	236 993
Dividends received (net of withholding tax)		82 200	19 888
Net cash inflow from investment activities		705 166	466 566
Net sales of securities		705 166	466 566
Net cash outflow from financing activities		(909 532)	(609 786)
Creation of units		439 368	2 508 151
Cancellations of units		(1 143 341)	(2 976 894)
Cash distributed to unitholders		(205 559)	(141 043)
Net decrease in cash and cash equivalents		(769)	(225)
Cash and cash equivalents at the beginning of the year		3 840	4 065
Cash and cash equivalents at the end of the year	7	3 071	3 840

OLD MUTUAL MULTI-MANAGERS ENHANCED INCOME FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		22 291	14 375
Dividends		774	713
Interest		18 212	15 618
Income adjustments on creation and cancellation of units	5	(16)	194
Net fair value gains/(losses) on financial instruments		3 321	(2 150)
OPERATING EXPENSES BEFORE FINANCE COSTS		2 345	3 102
Audit fee - current year		82	98
Bank charges		5	5
Management company's service charge		2 236	2 977
Trustee fees		22	22
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		19 946	11 273
TOTAL FINANCE COSTS		16 620	13 423
Distributions	6	16 616	13 419
Withholding tax on foreign dividends		4	4
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		3 326	(2 150)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		243 111	226 251
Interest and dividends receivable		5 064	4 344
Creation receivables - capital		80	11
Cash and cash equivalents	7	1 461	216
TOTAL ASSETS		249 716	230 822
LIABILITIES			
Accrued expenses		274	289
Distributions payable		4 507	3 727
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 781	4 016
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		244 935	226 806

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		226 782	24	226 806
Total comprehensive income attributable to unitholders		-	3 326	3 326
Transfer of net fair value gains, net of transaction costs, not distributable		3 321	(3 321)	-
Net creation of units	5	14 803	-	14 803
Balance at 31 December 2016		244 906	29	244 935
2015				
Balance at 31 December 2014		240 253	24	240 277
Total comprehensive loss attributable to unitholders		-	(2 150)	(2 150)
Transfer of net fair value losses, net of transaction costs, not distributable		(2 150)	2 150	-
Net cancellation of units	5	(11 321)	-	(11 321)
Balance at 31 December 2015		226 782	24	226 806

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		15 902	12 917
Adjustments for:			
Dividend income		(774)	(713)
Interest income		(18 212)	(15 618)
Income adjustments on creation and cancellation of units		16	(194)
Net fair value (gains)/losses, net of transaction costs		(3 321)	2 150
Operating loss before working capital changes		(2 345)	(3 102)
Working capital changes			
Decrease in accrued expenses		(15)	(90)
Cash utilised by operations		(2 360)	(3 192)
Interest received		18 210	15 618
Dividends received (net of withholding tax)		52	491
		(13 539)	10 974
Net cash (outflow)/inflow from investment activities			
Net (purchases)/sales of securities		(13 539)	10 974
Net cash outflow from financing activities			
Creation of units		65 492	109 131
Cancellations of units		(50 774)	(120 267)
Cash distributed to unitholders		(15 836)	(12 908)
		1 245	(153)
Net increase/(decrease) in cash and cash equivalents			
		216	369
Cash and cash equivalents at the beginning of the year			
		1 461	216
Cash and cash equivalents at the end of the year			

OLD MUTUAL MULTI-MANAGERS EQUITY FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		12 118	13 345
Dividends		7 180	7 385
Interest		592	1 805
Income adjustments on creation and cancellation of units	5	201	948
Net fair value gains on financial instruments		4 145	3 207
OPERATING EXPENSES BEFORE FINANCE COSTS		3 781	4 934
Audit fee - current year		64	63
Bank charges		5	5
Management company's service charge		3 686	4 838
Trustee fees		26	28
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		8 337	8 411
TOTAL FINANCE COSTS		4 198	5 199
Distributions	6	4 151	5 143
Withholding tax on foreign dividends		47	56
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		4 139	3 212

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		256 038	279 444
Interest and dividends receivable		7 667	9 135
Creation receivables - income		-	1
Cash and cash equivalents	7	289	112
TOTAL ASSETS		263 994	288 692
LIABILITIES			
Cancellation payables - capital		30	-
Cancellation payables - income		-	67
Accrued expenses		378	382
Distributions payable		4 151	5 143
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 559	5 592
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		259 435	283 100

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		283 086	14	283 100
Total comprehensive income attributable to unitholders		-	4 139	4 139
Transfer of net fair value gains, net of transaction costs, not distributable		4 145	(4 145)	-
Net cancellation of units	5	(27 804)	-	(27 804)
Balance at 31 December 2016		259 427	8	259 435
2015				
Balance at 31 December 2014		298 579	9	298 588
Total comprehensive income attributable to unitholders		-	3 212	3 212
Transfer of net fair value gains, net of transaction costs, not distributable		3 207	(3 207)	-
Net cancellation of units	5	(18 700)	-	(18 700)
Balance at 31 December 2015		283 086	14	283 100

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow/(outflow) from operating activities			
Net income from operations before finance costs		5 408	(3 628)
Adjustments for:		8 337	8 411
Dividend income		(7 180)	(7 385)
Interest income		(592)	(1 805)
Income adjustments on creation and cancellation of units		(201)	(948)
Net fair value gains, net of transaction costs		(4 145)	(3 207)
Operating loss before working capital changes		(3 781)	(4 934)
Working capital changes		(4)	(114)
Decrease in accrued expenses		(4)	(114)
Cash utilised by operations		(3 785)	(5 048)
Interest received		592	1 805
Dividends received (net of withholding tax)		8 601	(385)
Net cash inflow from investment activities		27 551	24 098
Net sales of securities		27 551	24 098
Net cash outflow from financing activities		(32 782)	(20 706)
Creation of units		15 684	62 955
Cancellations of units		(43 323)	(80 619)
Cash distributed to unitholders		(5 143)	(3 042)
Net increase/(decrease) in cash and cash equivalents		177	(236)
Cash and cash equivalents at the beginning of the year		112	348
Cash and cash equivalents at the end of the year	7	289	112

OLD MUTUAL MULTI-MANAGERS GLOBAL EQUITY FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		60	9
Interest		60	9
OPERATING EXPENSES BEFORE FINANCE COSTS		27	4
Bank charges		5	-
Management company's service charge		2	-
Trustee fees		20	4
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		33	5
TOTAL FINANCE COSTS		33	5
Distributions	6	33	5
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		-	-

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Interest and dividends receivable		1	5
Cash and cash equivalents	7	1 034	1 002
TOTAL ASSETS		1 035	1 007
LIABILITIES			
Accrued expenses		2	2
Distributions payable		33	5
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		35	7
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 000	1 000

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 000	-	1 000
Balance at 31 December 2016		1 000	-	1 000
2015				
Balance at 31 December 2014		-	-	-
Net creation of units	5	1 000	-	1 000
Balance at 31 December 2015		1 000	-	1 000

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		37	2
Adjustments for:			
Interest income		(60)	(9)
Operating loss before working capital changes		(27)	(4)
Working capital changes			
Increase in accrued expenses		-	2
Cash utilised by operations		(27)	(2)
Interest received		64	4
Net cash inflow from investment activities		-	-
Net cash (outflow)/inflow from financing activities		(5)	1 000
Creation of units		-	1 000
Cash distributed to unitholders		(5)	-
Net increase in cash and cash equivalents		32	1 002
Cash and cash equivalents at the beginning of the year		1 002	-
Cash and cash equivalents at the end of the year	7	1 034	1 002

OLD MUTUAL MULTI-MANAGERS GLOBAL INCOME FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		60	33
Interest		60	33
OPERATING EXPENSES BEFORE FINANCE COSTS		26	17
Audit fee - current year		(1)	1
Bank charges		5	2
Management company's service charge		1	1
Trustee fees		21	13
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		34	16
TOTAL FINANCE COSTS		34	16
Distributions	6	34	16
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		-	-

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Interest and dividends receivable		1	2
Cash and cash equivalents	7	1 019	1 013
TOTAL ASSETS		1 020	1 015
LIABILITIES			
Accrued expenses		2	3
Distributions payable		18	12
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		20	15
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 000	1 000

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 000	-	1 000
Balance at 31 December 2016		1 000	-	1 000
2015				
Balance at 31 December 2014		-	-	-
Net creation of units	5	1 000	-	1 000
Balance at 31 December 2015		1 000	-	1 000

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		34	17
Adjustments for:			
Interest income		(60)	(33)
Operating loss before working capital changes		(26)	(17)
Working capital changes			
(Decrease)/increase in accrued expenses		(1)	3
Cash utilised by operations		(27)	(14)
Interest received		61	31
Net cash inflow from investment activities		-	-
Net cash (outflow)/inflow from financing activities		(28)	996
Creation of units		-	1 700
Cancellations of units		-	(700)
Cash distributed to unitholders		(28)	(4)
Net increase in cash and cash equivalents		6	1 013
Cash and cash equivalents at the beginning of the year		1 013	-
Cash and cash equivalents at the end of the year	7	1 019	1 013

OLD MUTUAL MULTI-MANAGERS GLOBAL PROPERTY FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		60	33
Interest		60	33
OPERATING EXPENSES BEFORE FINANCE COSTS		26	17
Audit fee - current year		(1)	1
Bank charges		5	2
Management company's service charge		1	1
Trustee fees		21	13
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		34	16
TOTAL FINANCE COSTS		34	16
Distributions	6	34	16
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		-	-

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Interest and dividends receivable		1	1
Cash and cash equivalents	7	1 018	1 013
TOTAL ASSETS		1 019	1 014
LIABILITIES			
Accrued expenses		2	2
Distributions payable		17	12
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		19	14
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 000	1 000

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 000	-	1 000
Balance at 31 December 2016		1 000	-	1 000
2015				
Balance at 31 December 2014		-	-	-
Net creation of units	5	1 000	-	1 000
Balance at 31 December 2015		1 000	-	1 000

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities		34	17
Net income from operations before finance costs		34	16
Adjustments for:			
Interest income		(60)	(33)
Operating loss before working capital changes		(26)	(17)
Working capital changes			
Increase in accrued expenses		-	2
Cash utilised by operations		(26)	(15)
Interest received		60	32
Net cash inflow from investment activities		-	-
Net cash (outflow)/inflow from financing activities		(29)	996
Creation of units		-	1 000
Cash distributed to unitholders		(29)	(4)
Net increase in cash and cash equivalents		5	1 013
Cash and cash equivalents at the beginning of the year		1 013	-
Cash and cash equivalents at the end of the year	7	1 018	1 013

OLD MUTUAL MULTI-MANAGERS INCOME FUND NO. 1

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		14 860	8 505
Dividends		182	67
Interest		12 284	9 607
Income adjustments on creation and cancellation of units	5	71	190
Net fair value gains/(losses) on financial instruments		2 323	(1 359)
OPERATING EXPENSES BEFORE FINANCE COSTS		425	266
Audit fee - current year		79	77
Bank charges		34	17
Custodian fees		74	19
Management company's service charge		217	132
Trustee fees		21	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		14 435	8 239
TOTAL FINANCE COSTS		12 110	9 587
Distributions	6	12 110	9 587
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		2 325	(1 348)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		62 710	49 542
Unit trusts local		54 957	34 589
Interest and dividends receivable		1 699	1 716
Trade receivables		-	13
Money market instruments		21 000	43 400
Cash and cash equivalents	7	22 632	24 814
TOTAL ASSETS		162 998	154 074

LIABILITIES

Accrued expenses		95	98
Derivatives at fair value		9	88
Distributions payable	10	3 302	2 707
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3 406	2 893
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		159 592	151 181

OLD MUTUAL MULTI-MANAGERS INCOME FUND NO. 1

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		151 170	11	151 181
Total comprehensive income attributable to unitholders		-	2 325	2 325
Transfer of net fair value gains, net of transaction costs, not distributable		2 323	(2 323)	-
Net creation of units	5	6 086	-	6 086
Balance at 31 December 2016		159 579	13	159 592
2015				
Balance at 31 December 2014		121 184	-	121 184
Total comprehensive loss attributable to unitholders		-	(1 348)	(1 348)
Transfer of net fair value losses, net of transaction costs, not distributable		(1 359)	1 359	-
Net creation of units	5	31 345	-	31 345
Balance at 31 December 2015		151 170	11	151 181

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		12 570	9 817
Adjustments for:		14 435	8 239
Dividend income		(182)	(67)
Interest income		(12 284)	(9 607)
Income adjustments on creation and cancellation of units		(71)	(190)
Net fair value (gains)/losses, net of transaction costs		(2 323)	1 359
Operating loss before working capital changes		(425)	(266)
Working capital changes		(3)	19
(Decrease)/increase in accrued expenses		(428)	(247)
Cash utilised by operations		12 816	9 997
Interest received		182	67
Dividends received		(9 394)	(29 723)
Net cash outflow from investment activities			
Net purchases of securities		(9 394)	(29 723)
Net cash (outflow)/inflow from financing activities			
Creation of units		(5 358)	22 700
Cancellations of units		44 776	61 373
Cash distributed to unitholders		(38 619)	(29 838)
		(11 515)	(8 835)
Net (decrease)/increase in cash and cash equivalents			
		(2 182)	2 794
Cash and cash equivalents at the beginning of the year			
		24 814	22 020
Cash and cash equivalents at the end of the year			
	7	22 632	24 814

OLD MUTUAL MULTI-MANAGERS INCOME FUND NO. 2

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		15 314	9 582
Dividends		882	864
Interest		11 926	10 345
Income adjustments on creation and cancellation of units	5	50	(59)
Net fair value gains/(losses) on financial instruments		2 456	(1 568)
OPERATING EXPENSES BEFORE FINANCE COSTS		405	296
Audit fee - current year		79	77
Bank charges		6	5
Custodian fees		41	21
Management company's service charge		247	160
Transaction costs		11	12
Trustee fees		21	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		14 909	9 286
TOTAL FINANCE COSTS		12 468	10 865
Distributions	6	12 462	10 862
Withholding tax on foreign dividends		6	3
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		2 441	(1 579)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		118 316	104 259
Local equities and specialist securities		13 411	12 620
Interest and dividends receivable		1 948	1 930
Trade receivables		-	41
Money market instruments		17 544	24 676
Cash and cash equivalents	7	8 316	12 322
TOTAL ASSETS		159 535	155 848
LIABILITIES			
Accrued expenses		103	102
Distributions payable		3 165	3 012
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3 268	3 114
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		156 267	152 734

OLD MUTUAL MULTI-MANAGERS INCOME FUND NO. 2

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		152 719	15	152 734
Total comprehensive income attributable to unitholders		-	2 441	2 441
Transfer of net fair value gains, net of transaction costs, not distributable		2 445	(2 445)	-
Net creation of units	5	1 092	-	1 092
Balance at 31 December 2016		156 256	11	156 267
2015				
Balance at 31 December 2014		184 527	14	184 541
Total comprehensive loss attributable to unitholders		-	(1 579)	(1 579)
Transfer of net fair value losses, net of transaction costs, not distributable		(1 580)	1 580	-
Net cancellation of units	5	(30 228)	-	(30 228)
Balance at 31 December 2015		152 719	15	152 734

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		13 029	11 042
Adjustments for:			
Dividend income		(882)	(864)
Interest income		(11 926)	(10 345)
Income adjustments on creation and cancellation of units		(50)	59
Net fair value (gains)/losses, net of transaction costs		(2 445)	1 580
Operating loss before working capital changes		(394)	(284)
Working capital changes			
Increase in accrued expenses		1	17
Cash utilised by operations		(393)	(267)
Interest received		12 546	10 448
Dividends received (net of withholding tax)		876	861
		(5 868)	33 864
Net cash (outflow)/inflow from investment activities			
Net (purchases)/sales of securities		(5 868)	33 864
		(11 167)	(41 510)
Net cash outflow from financing activities			
Creation of units		39 503	61 727
Cancellations of units		(38 361)	(92 014)
Cash distributed to unitholders		(12 309)	(11 223)
		(4 006)	3 396
Net (decrease)/increase in cash and cash equivalents			
		(4 006)	3 396
Cash and cash equivalents at the beginning of the year			
		12 322	8 926
Cash and cash equivalents at the end of the year			
	7	8 316	12 322

OLD MUTUAL MULTI-MANAGERS INCOME FUND NO. 3

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME/(LOSS)		994 208	(230 210)
Dividends		7 597	2 770
Interest		605 988	584 387
Income adjustments on creation and cancellation of units	5	(20 344)	(11 473)
Net fair value gains/(losses) on financial instruments		400 967	(805 894)
OPERATING EXPENSES BEFORE FINANCE COSTS		21 545	24 378
Audit fee - current year		79	71
Bank charges		38	18
Custodian fees		372	342
Management company's service charge		20 392	22 844
Transaction costs		6	332
Trustee fees		658	771
NET INCOME/(LOSS) FROM OPERATIONS BEFORE FINANCE COSTS		972 663	(254 588)
TOTAL FINANCE COSTS		571 521	550 959
Distributions	6	571 521	550 959
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		401 142	(805 547)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		4 216 425	6 848 752
Unit trusts local		1 426 066	341 971
Local equities and specialist securities		-	2 544
Interest and dividends receivable		84 361	146 337
Creation receivables - capital		2 020	-
Creation receivables - income		42	-
Trade receivables		10 154	40 053
Money market instruments		31 022	359 305
Cash and cash equivalents	7	104 419	81 924
TOTAL ASSETS		5 874 509	7 820 886
LIABILITIES			
Trade payables		-	299
Accrued expenses		1 590	2 104
Derivatives at fair value	10	1 406	10 345
Distributions payable		121 979	158 127
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		124 975	170 875
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 749 534	7 650 011

OLD MUTUAL MULTI-MANAGERS INCOME FUND NO. 3

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		7 649 332	679	7 650 011
Total comprehensive income attributable to unitholders		-	401 142	401 142
Transfer of net fair value gains, net of transaction costs, not distributable		400 961	(400 961)	-
Net cancellation of units	5	(2 301 619)	-	(2 301 619)
Balance at 31 December 2016		5 748 674	860	5 749 534
2015				
Balance at 31 December 2014		-	-	-
Total comprehensive loss attributable to unitholders		-	(805 547)	(805 547)
Transfer of net fair value losses, net of transaction costs, not distributable		(806 226)	806 226	-
Net creation of units	5	8 455 558	-	8 455 558
Balance at 31 December 2015		7 649 332	679	7 650 011

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income/(loss) from operations before finance costs		680 711	437 595
Adjustments for:		972 663	(254 588)
Dividend income		(7 597)	(2 770)
Interest income		(605 988)	(584 387)
Income adjustments on creation and cancellation of units		20 344	11 473
Net fair value (gains)/losses, net of transaction costs		(400 961)	806 226
Operating loss before working capital changes		(21 539)	(24 046)
Working capital changes		(514)	2 104
(Decrease)/increase in accrued expenses		(514)	2 104
Cash utilised by operations		(22 053)	(21 942)
Interest received		695 167	456 767
Dividends received		7 597	2 770
Net cash inflow/(outflow) from investment activities		2 273 478	(8 406 924)
Net sales/(purchases) of securities		2 273 478	(8 406 924)
Net cash (outflow)/inflow from financing activities		(2 931 694)	8 051 253
Creation of units		2 332 979	21 108 867
Cancellations of units		(4 657 004)	(12 664 782)
Cash distributed to unitholders		(607 669)	(392 832)
Net increase in cash and cash equivalents		22 495	81 924
Cash and cash equivalents at the beginning of the year		81 924	-
Cash and cash equivalents at the end of the year	7	104 419	81 924

OLD MUTUAL MULTI-MANAGERS INCOME FUND NO. 4

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME/(LOSS)		963 456	(129 509)
Dividends		49 760	57 339
Interest		540 767	547 075
Income adjustments on creation and cancellation of units	5	(14 946)	(10 956)
Net fair value gains/(losses) on financial instruments		387 875	(722 967)
OPERATING EXPENSES BEFORE FINANCE COSTS		27 367	30 770
Audit fee - current year		79	71
Bank charges		10	7
Custodian fees		504	427
Management company's service charge		25 209	28 223
Transaction costs		821	1 365
Trustee fees		744	677
NET INCOME/(LOSS) FROM OPERATIONS BEFORE FINANCE COSTS		936 089	(160 279)
TOTAL FINANCE COSTS		549 135	563 228
Distributions	6	548 610	562 980
Withholding tax on foreign dividends		525	248
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		386 954	(723 507)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		4 826 132	5 407 518
Local equities and specialist securities		669 444	935 446
Interest and dividends receivable		140 418	168 676
Trade receivables		1 281	85 652
Money market instruments		163 766	1 039 537
Cash and cash equivalents	7	108 873	260 558
TOTAL ASSETS		5 909 914	7 897 387

LIABILITIES

Cancellation payables - capital		691	-
Cancellation payables - income		13	-
Accrued expenses		1 951	2 582
Distributions payable		115 205	152 549
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		117 860	155 131
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 792 054	7 742 256

OLD MUTUAL MULTI-MANAGERS INCOME FUND NO. 4

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		7 741 431	825	7 742 256
Total comprehensive income attributable to unitholders		-	386 954	386 954
Transfer of net fair value gains, net of transaction costs, not distributable		387 054	(387 054)	-
Net cancellation of units	5	(2 337 156)	-	(2 337 156)
Balance at 31 December 2016		5 791 329	725	5 792 054

2015				
Balance at 31 December 2014		-	-	-
Total comprehensive loss attributable to unitholders		-	(723 507)	(723 507)
Transfer of net fair value losses, net of transaction costs, not distributable		(724 332)	724 332	-
Net creation of units	5	8 465 763	-	8 465 763
Balance at 31 December 2015		7 741 431	825	7 742 256

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities		648 404	439 633
Net income/(loss) from operations before finance costs		936 089	(160 279)
Adjustments for:			
Dividend income		(49 760)	(57 339)
Interest income		(540 767)	(547 075)
Income adjustments on creation and cancellation of units		14 946	10 956
Net fair value (gains)/losses, net of transaction costs		(387 054)	724 332
Operating loss before working capital changes		(26 546)	(29 405)
Working capital changes			
(Decrease)/increase in accrued expenses		(631)	2 582
Cash utilised by operations		(27 177)	(26 823)
Interest received		626 346	409 365
Dividends received (net of withholding tax)		49 235	57 091
Net cash inflow/(outflow) from investment activities		2 137 263	(8 223 451)
Net sales/(purchases) of securities		2 137 263	(8 223 451)
Net cash (outflow)/inflow from financing activities		(2 937 352)	8 044 376
Creation of units		2 372 691	20 868 307
Cancellations of units		(4 724 089)	(12 413 500)
Cash distributed to unitholders		(585 954)	(410 431)
Net (decrease)/increase in cash and cash equivalents		(151 685)	260 558
Cash and cash equivalents at the beginning of the year		260 558	-
Cash and cash equivalents at the end of the year	7	108 873	260 558

OLD MUTUAL MULTI-MANAGERS INCOME FUND NO. 5

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		81 512	1 112
Interest		49 785	28 000
Income adjustments on creation and cancellation of units	5	1 080	1 093
Net fair value gains/(losses) on financial instruments		30 647	(27 981)
OPERATING EXPENSES BEFORE FINANCE COSTS		4 327	2 757
Audit fee - current year		79	71
Bank charges		33	17
Custodian fees		64	34
Management company's service charge		4 045	2 577
Transaction costs		-	1
Trustee fees		106	57
NET INCOME/(LOSS) FROM OPERATIONS BEFORE FINANCE COSTS		77 185	(1 645)
TOTAL FINANCE COSTS		46 498	26 292
Distributions	6	46 498	26 292
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		30 687	(27 937)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		1 133 749	791 371
Unit trusts local		169 341	40 413
Interest and dividends receivable		7 433	9 681
Trade receivables		1 000	10 776
Money market instruments		-	6 000
Cash and cash equivalents	7	60 923	6 061
TOTAL ASSETS		1 372 446	864 302

LIABILITIES

Accrued expenses		426	383
Derivatives at fair value		31	353
Distributions payable	10	11 760	8 836
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		12 217	9 572
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 360 229	854 730

OLD MUTUAL MULTI-MANAGERS INCOME FUND NO. 5

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		854 685	45	854 730
Total comprehensive income attributable to unitholders		-	30 687	30 687
Transfer of net fair value gains, net of transaction costs, not distributable		30 647	(30 647)	-
Net creation of units	5	474 812	-	474 812
Balance at 31 December 2016		1 360 144	85	1 360 229
2015				
Balance at 31 December 2014		-	-	-
Total comprehensive loss attributable to unitholders		-	(27 937)	(27 937)
Transfer of net fair value losses, net of transaction costs, not distributable		(27 982)	27 982	-
Net creation of units	5	882 667	-	882 667
Balance at 31 December 2015		854 685	45	854 730

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income/(loss) from operations before finance costs		53 022	18 783
Adjustments for:		77 185	(1 645)
Interest income		(49 785)	(28 000)
Income adjustments on creation and cancellation of units		(1 080)	(1 093)
Net fair value (gains)/losses, net of transaction costs		(30 647)	27 982
Operating loss before working capital changes		(4 327)	(2 756)
Working capital changes		43	383
Increase in accrued expenses		(4 284)	(2 373)
Cash utilised by operations		57 306	21 156
Interest received			
Net cash outflow from investment activities		(430 478)	(879 026)
Net purchases of securities		(430 478)	(879 026)
Net cash inflow from financing activities		432 318	866 304
Creation of units		719 354	1 052 241
Cancellations of units		(243 462)	(168 481)
Cash distributed to unitholders		(43 574)	(17 456)
Net increase in cash and cash equivalents		54 862	6 061
Cash and cash equivalents at the beginning of the year		6 061	-
Cash and cash equivalents at the end of the year	7	60 923	6 061

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS FUND NO. 3

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		21 646	96 878
Dividends		4 159	6 243
Interest		16 225	22 965
Income adjustments on creation and cancellation of units	5	(140)	(3 003)
Foreign exchange gains on dividend and interest income		6	2
Net fair value gains on financial instruments		1 396	70 671
OPERATING EXPENSES BEFORE FINANCE COSTS		445	749
Audit fee - current year		80	90
Bank charges		42	121
Custodian fees		150	107
Transaction costs		140	364
Trustee fees		33	67
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		21 201	96 129
TOTAL FINANCE COSTS		19 963	26 828
Distributions	6	19 799	26 730
Withholding tax on foreign dividends		164	98
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		1 238	69 301

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		131 547	128 162
Unit trusts local		9 072	8 053
Unit trusts foreign		58 130	70 816
Local equities and specialist securities		77 468	80 427
Foreign equities		7 343	10 616
Interest and dividends receivable		2 512	1 828
Trade receivables		527	737
Money market instruments		38 125	39 729
Cash and cash equivalents	7	41 076	18 992
TOTAL ASSETS		365 800	359 360
LIABILITIES			
Trade payables		-	1
Accrued expenses		88	86
Distributions payable		4 461	4 001
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 549	4 088
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		361 251	355 272

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		355 235	37	355 272
Total comprehensive income attributable to unitholders		-	1 238	1 238
Transfer of net fair value gains, net of transaction costs, not distributable		1 256	(1 256)	-
Net creation of units	5	4 741	-	4 741
Capital rectification		(2)	2	-
Balance at 31 December 2016		361 230	21	361 251
2015				
Balance at 31 December 2014		3 183 657	1 043	3 184 700
Total comprehensive income attributable to unitholders		-	69 301	69 301
Transfer of net fair value gains, net of transaction costs, not distributable		70 307	(70 307)	-
Net cancellation of units	5	(2 898 729)	-	(2 898 729)
Balance at 31 December 2015		355 235	37	355 272

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		19 669	49 846
Adjustments for:		21 201	96 129
Dividend income		(4 159)	(6 243)
Interest income		(16 225)	(22 965)
Income adjustments on creation and cancellation of units		140	3 003
Net fair value gains, net of transaction costs		(1 256)	(70 307)
Foreign exchange gains on dividend and interest income		(6)	(2)
Operating loss before working capital changes		(305)	(385)
Working capital changes		2	1
Increase in accrued expenses		(303)	(384)
Cash utilised by operations		15 958	43 978
Interest received		4 008	6 250
Dividends received (net of withholding tax)		6	2
Foreign exchange gains on dividend and interest income		17 153	2 499 134
Net cash inflow from investment activities		17 153	2 499 134
Net sales of securities		(14 738)	(2 957 409)
Net cash outflow from financing activities		64 090	94 007
Creation of units		(59 489)	(2 995 739)
Cancellations of units		(19 339)	(55 677)
Cash distributed to unitholders		22 084	(408 429)
Net increase/(decrease) in cash and cash equivalents		18 992	427 396
Cash and cash equivalents at the beginning of the year		-	25
Exchange rate adjustments on cash balances		41 076	18 992
Cash and cash equivalents at the end of the year	7		

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS FUND NO. 4

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		21 536	401 847
Dividends		12 427	36 940
Rebates		373	856
Interest		15 789	37 237
Income adjustments on creation and cancellation of units	5	(450)	(7 451)
Foreign exchange losses on dividend and interest income		-	(68)
Net fair value (losses)/gains on financial instruments		(6 603)	334 333
OPERATING EXPENSES BEFORE FINANCE COSTS		427	1 418
Audit fee - current year		79	89
Bank charges		6	7
Custodian fees		40	74
Management company's service charge (net of rebates)		6	9
Transaction costs		221	1 064
Trustee fees		75	175
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		21 109	400 429
TOTAL FINANCE COSTS		28 030	67 511
Distributions	6	27 845	67 876
Withholding tax on foreign dividends		185	(365)
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(6 921)	332 918

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		153 648	132 689
Unit trusts foreign		228 116	267 000
Local equities and specialist securities		336 157	332 441
Interest and dividends receivable		3 935	3 677
Trade receivables		551	319
Cash and cash equivalents	7	51 828	113 704
TOTAL ASSETS		774 235	849 830
LIABILITIES			
Trade payables		-	1 032
Accrued expenses		93	92
Distributions payable		4 889	5 156
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 982	6 280
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		769 253	843 550

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS FUND NO. 4

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		843 441	109	843 550
Total comprehensive loss attributable to unitholders		-	(6 921)	(6 921)
Transfer of net fair value losses, net of transaction costs, not distributable		(6 824)	6 824	-
Net cancellation of units	5	(67 376)	-	(67 376)
Capital rectification		(8)	8	-
Balance at 31 December 2016		769 233	20	769 253
2015				
Balance at 31 December 2014		7 646 450	460	7 646 910
Total comprehensive income attributable to unitholders		-	332 918	332 918
Transfer of net fair value gains, net of transaction costs, not distributable		333 269	(333 269)	-
Net cancellation of units	5	(7 136 278)	-	(7 136 278)
Balance at 31 December 2015		843 441	109	843 550

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		27 973	100 669
Adjustments for:		21 109	400 429
Dividend income		(12 427)	(36 940)
Interest income		(15 789)	(37 237)
Income adjustments on creation and cancellation of units		450	7 451
Net fair value losses/(gains), net of transaction costs		6 824	(333 269)
Foreign exchange losses on dividend and interest income		-	68
Operating income before working capital changes		167	502
Working capital changes			
Increase/(decrease) in accrued expenses		1	(52)
Cash generated by operations		168	450
Interest received		15 563	62 982
Dividends received (net of withholding tax)		12 242	37 305
Foreign exchange losses on dividend and interest income		-	(68)
		5 620	6 066 291
Net cash inflow from investment activities			
Net sales of securities		5 620	6 066 291
Net cash outflow from financing activities			
Creation of units		(95 938)	(7 267 477)
Cancellations of units		117 085	214 584
Cash distributed to unitholders		(184 911)	(7 359 007)
		(28 112)	(123 054)
Net decrease in cash and cash equivalents			
		(62 345)	(1 100 517)
Cash and cash equivalents at the beginning of the year			
		113 704	1 214 221
Exchange rate adjustments on cash balances			
		469	-
Cash and cash equivalents at the end of the year			
	7	51 828	113 704

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS FUND NO. 5

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		56 796	306 194
Dividends		16 989	28 146
Interest		18 607	25 405
Income adjustments on creation and cancellation of units	5	(846)	(3 237)
Foreign exchange (losses)/gains on dividend and interest income		(22)	2
Net fair value gains on financial instruments		22 068	255 878
OPERATING EXPENSES BEFORE FINANCE COSTS		4 163	27 567
Audit fee - current year		79	89
Performance fees		2 203	20 773
Bank charges		25	15
Custodian fees		351	250
Management company's service charge (net of rebates)		437	4 661
Transaction costs		990	1 612
Trustee fees		78	167
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		52 633	278 627
TOTAL FINANCE COSTS		31 724	24 676
Distributions	6	31 517	24 348
Withholding tax on foreign dividends		207	328
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		20 909	253 951

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		137 512	206 661
Unit trusts local		59 384	-
Unit trusts foreign		115 111	128 291
Local equities		406 343	426 269
Foreign equities		58 025	77 217
Interest and dividends receivable		3 512	5 232
Trade receivables		351	6 440
Cash and cash equivalents	7	24 869	29 092
TOTAL ASSETS		805 107	879 202
LIABILITIES			
Trade payables		2 180	140
Accrued expenses		90	2 131
Distributions payable		5 974	-
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		8 244	2 271
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		796 863	876 931

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS FUND NO. 5

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		876 739	192	876 931
Total comprehensive income attributable to unitholders		-	20 909	20 909
Transfer of net fair value gains, net of transaction costs, not distributable		21 078	(21 078)	-
Net cancellation of units	5	(100 977)	-	(100 977)
Capital rectification		(4)	4	-
Balance at 31 December 2016		796 836	27	796 863
2015				
Balance at 31 December 2014		5 381 061	359	5 381 420
Total comprehensive income attributable to unitholders		-	253 951	253 951
Transfer of net fair value gains, net of transaction costs, not distributable		254 266	(254 266)	-
Net cancellation of units	5	(4 758 440)	-	(4 758 440)
Capital rectification		(148)	148	-
Balance at 31 December 2015		876 739	192	876 931

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		33 229	36 268
Adjustments for:		52 633	278 627
Dividend income		(16 989)	(28 146)
Interest income		(18 607)	(25 405)
Income adjustments on creation and cancellation of units		846	3 237
Net fair value gains, net of transaction costs		(21 078)	(254 266)
Foreign exchange losses/(gains) on dividend and interest income		22	(2)
Operating loss before working capital changes		(3 173)	(25 955)
Working capital changes		(2 041)	(9 001)
Decrease in accrued expenses		(2 041)	(9 001)
Cash utilised by operations		(5 214)	(34 956)
Interest received		21 546	42 862
Dividends received (net of withholding tax)		16 919	28 360
Foreign exchange (losses)/gains on dividend and interest income		(22)	2
Net cash inflow from investment activities		89 914	4 520 350
Net sales of securities		89 914	4 520 350
Net cash outflow from financing activities		(127 366)	(4 816 904)
Creation of units		93 790	218 579
Cancellations of units		(195 613)	(4 980 256)
Cash distributed to unitholders		(25 543)	(55 227)
Net decrease in cash and cash equivalents		(4 223)	(260 286)
Cash and cash equivalents at the beginning of the year		29 092	289 378
Cash and cash equivalents at the end of the year	7	24 869	29 092

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS FUND NO. 6

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		924	5 698
Dividends		199	908
Interest		1 310	2 781
Income adjustments on creation and cancellation of units	5	(446)	(357)
Net fair value (losses)/gains on financial instruments		(139)	2 366
OPERATING EXPENSES BEFORE FINANCE COSTS		84	288
Audit fee - current year		28	88
Bank charges		14	21
Custodian fees		24	48
Transaction costs		8	101
Trustee fees		10	30
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		840	5 410
TOTAL FINANCE COSTS		935	3 166
Distributions	6	936	3 138
Withholding tax on foreign dividends		(1)	28
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(95)	2 244

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds	-	22 315
Unit trusts foreign	-	13 340
Local equities	-	8 680
Foreign equities	-	2
Interest and dividends receivable	-	389
Trade receivables	-	1 936
Money market instruments	-	2 497
Cash and cash equivalents	7	4 255

TOTAL ASSETS

- 53 414

LIABILITIES

Accrued expenses	(31)	82
Bank overdraft	38	-
Distributions payable	-	545

TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

7 627

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(7) 52 787

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		52 787	-	52 787
Total comprehensive loss attributable to unitholders		-	(95)	(95)
Transfer of net fair value losses, net of transaction costs, not distributable		(147)	147	-
Net cancellation of units	5	(52 699)	-	(52 699)
Balance at 31 December 2016		(59)	52	(7)
2015				
Balance at 31 December 2014		142 152	21	142 173
Total comprehensive income attributable to unitholders		-	2 244	2 244
Transfer of net fair value gains, net of transaction costs, not distributable		2 265	(2 265)	-
Net cancellation of units	5	(91 630)	-	(91 630)
Balance at 31 December 2015		52 787	-	52 787

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		1 724	4 802
Adjustments for:		840	5 410
Dividend income		(199)	(908)
Interest income		(1 310)	(2 781)
Income adjustments on creation and cancellation of units		446	357
Net fair value losses/(gains), net of transaction costs		147	(2 265)
Operating loss before working capital changes		(76)	(187)
Working capital changes		(113)	2
(Decrease)/increase in accrued expenses		(189)	(185)
Cash utilised by operations		1 713	4 068
Interest received		200	919
Dividends received (net of withholding tax)			
Net cash inflow from investment activities		48 609	87 451
Net sales of securities		48 609	87 451
Net cash outflow from financing activities		(54 588)	(96 404)
Bank overdraft received		38	-
Creation of units		17 660	22 575
Cancellations of units		(70 805)	(114 562)
Cash distributed to unitholders		(1 481)	(4 417)
Net decrease in cash and cash equivalents		(4 255)	(4 151)
Cash and cash equivalents at the beginning of the year		4 255	8 406
Cash and cash equivalents at the end of the year	7	-	4 255

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS FUND NO. 7

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		4 845	5 234
Dividends		535	413
Interest		1 836	2 439
Income adjustments on creation and cancellation of units	5	111	(234)
Foreign exchange losses on dividend and interest income		(1)	-
Net fair value gains on financial instruments		2 364	2 616
OPERATING EXPENSES BEFORE FINANCE COSTS		322	197
Audit fee - current year		79	77
Bank charges		12	8
Custodian fees		159	61
Transaction costs		51	30
Trustee fees		21	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		4 523	5 037
TOTAL FINANCE COSTS		2 210	2 460
Distributions	6	2 194	2 448
Withholding tax on foreign dividends		16	12
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		2 313	2 577

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		30 973	28 642
Unit trusts local		4 988	49
Unit trusts foreign		1 413	-
Local equities		10 402	6 789
Foreign equities		1 725	2 552
Interest and dividends receivable		471	484
Trade receivables		4	18
Money market instruments		2 001	100
Cash and cash equivalents	7	4 091	2 906
TOTAL ASSETS		56 068	41 540
LIABILITIES			
Trade payables		123	49
Accrued expenses		78	81
Distributions payable		597	645
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		798	775
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		55 270	40 765

OLD MUTUAL MULTI-MANAGERS INFLATION PLUS FUND NO. 7

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		40 753	12	40 765
Total comprehensive income attributable to unitholders		-	2 313	2 313
Transfer of net fair value gains, net of transaction costs, not distributable		2 313	(2 313)	-
Net creation of units	5	12 192	-	12 192
Balance at 31 December 2016		55 258	12	55 270
2015				
Balance at 31 December 2014		98 647	21	98 668
Total comprehensive income attributable to unitholders		-	2 577	2 577
Transfer of net fair value gains, net of transaction costs, not distributable		2 586	(2 586)	-
Net cancellation of units	5	(60 480)	-	(60 480)
Balance at 31 December 2015		40 753	12	40 765

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		2 722	2 353
Adjustments for:		4 523	5 037
Dividend income		(535)	(413)
Interest income		(1 836)	(2 439)
Income adjustments on creation and cancellation of units		(1 111)	234
Net fair value gains, net of transaction costs		(2 313)	(2 586)
Foreign exchange losses on dividend and interest income		1	-
Operating loss before working capital changes		(271)	(167)
Working capital changes		(3)	3
(Decrease)/increase in accrued expenses		(3)	3
Cash utilised by operations		(274)	(164)
Interest received		2 478	2 113
Dividends received (net of withholding tax)		519	404
Foreign exchange losses on dividend and interest income		(1)	-
		(11 598)	57 019
Net cash (outflow)/inflow from investment activities			
Net (purchases)/sales of securities		(11 598)	57 019
Net cash inflow/(outflow) from financing activities			
Creation of units		10 061	(63 588)
Cancellations of units		24 576	9 952
Cash distributed to unitholders		(12 273)	(70 666)
		(2 242)	(2 874)
Net increase/(decrease) in cash and cash equivalents			
		1 185	(4 216)
Cash and cash equivalents at the beginning of the year			
		2 906	7 122
Cash and cash equivalents at the end of the year			
	7	4 091	2 906

OLD MUTUAL MULTI-MANAGERS MAXIMUM RETURN FUND OF FUNDS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		27	55
Dividends		83	-
Interest		8	2
Income adjustments on creation and cancellation of units	5	138	(3)
Net fair value (losses)/gains on financial instruments		(202)	56
OPERATING EXPENSES BEFORE FINANCE COSTS		335	19
Audit fee - current year		64	-
Bank charges		5	2
Management company's service charge (net of rebates)		245	7
Trustee fees		21	10
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(308)	36
TOTAL FINANCE COSTS		74	-
Distributions	6	72	-
Withholding tax on foreign dividends		2	-
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(382)	36

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		34 951	613
Unit trusts foreign		-	588
Creation receivables - capital		-	1
Cash and cash equivalents	7	134	11
TOTAL ASSETS		35 085	1 213
LIABILITIES			
Accrued expenses		104	3
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		104	3
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		34 981	1 210

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 210	-	1 210
Total comprehensive loss attributable to unitholders		-	(382)	(382)
Transfer of net fair value losses, net of transaction costs, not distributable		(202)	202	-
Net creation of units	5	34 153	-	34 153
Capital rectification		(180)	180	-
Balance at 31 December 2016		34 981	-	34 981
2015				
Balance at 31 December 2014		-	-	-
Total comprehensive income attributable to unitholders		-	36	36
Transfer of net fair value gains, net of transaction costs, not distributable		56	(56)	-
Net creation of units	5	1 174	-	1 174
Capital rectification		(20)	20	-
Balance at 31 December 2015		1 210	-	1 210

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash outflow from operating activities			
Net (loss)/income from operations before finance costs		(145)	(14)
Adjustments for:		(308)	36
Dividend income		(83)	-
Interest income		(8)	(2)
Income adjustments on creation and cancellation of units		(138)	3
Net fair value losses/(gains), net of transaction costs		202	(56)
Operating loss before working capital changes		(335)	(19)
Working capital changes			
Increase in accrued expenses		101	3
Cash utilised by operations		(234)	(16)
Interest received		8	2
Dividends received (net of withholding tax)		81	-
		(33 952)	(1 145)
Net cash outflow from investment activities			
Net purchases of securities		(33 952)	(1 145)
Net cash inflow from financing activities			
Creation of units		34 220	1 170
Cancellations of units		37 900	1 171
Cash distributed to unitholders		(3 608)	(1)
		(72)	-
Net increase in cash and cash equivalents			
		123	11
Cash and cash equivalents at the beginning of the year			
		11	-
Cash and cash equivalents at the end of the year			
	7	134	11

OLD MUTUAL MULTI-MANAGERS MONEY MARKET FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		30 504	27 190
Interest		30 795	27 209
Net fair value losses on financial instruments		(291)	(19)
OPERATING EXPENSES BEFORE FINANCE COSTS		2 278	2 613
Audit fee - current year		98	97
Bank charges		14	11
Custodian fees		45	33
Management company's service charge		2 084	2 434
Transaction costs		1	1
Trustee fees		36	37
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		28 226	24 577
TOTAL FINANCE COSTS		28 223	24 578
Distributions		28 223	24 578
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		3	(1)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Interest receivable		5 582	4 839
Trade receivables		-	1 861
Cash and cash equivalents	7	386 742	391 666
TOTAL ASSETS		392 324	398 366
LIABILITIES			
Accrued expenses		237	278
Distributions payable		2 686	2 107
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 923	2 385
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		389 401	395 981

OLD MUTUAL MULTI-MANAGERS MONEY MARKET FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		395 972	9	395 981
Total comprehensive income attributable to unitholders		-	3	3
Net cancellation of units	5	(6 583)	-	(6 583)
Balance at 31 December 2016		389 389	12	389 401
2015				
Balance at 31 December 2014		404 732	10	404 742
Total comprehensive loss attributable to unitholders		-	(1)	(1)
Net cancellation of units	5	(8 760)	-	(8 760)
Balance at 31 December 2015		395 972	9	395 981

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		29 303	24 515
Adjustments for:			
Interest income		28 226	24 577
Operating loss before working capital changes		(30 795)	(27 209)
Working capital changes:			
Increase in trade receivables		(2 569)	(2 632)
Decrease in accrued expenses		1 861	-
Cash utilised by operations		(41)	(46)
Interest received		(749)	(2 678)
		30 052	27 193
Net cash outflow from financing activities			
Creation of units		(34 227)	(33 293)
Cancellations of units		136 284	169 456
Cash distributed to unitholders		(142 867)	(178 216)
		(27 644)	(24 533)
Net decrease in cash and cash equivalents			
		(4 924)	(8 778)
Cash and cash equivalents at the beginning of the year			
		391 666	400 444
Cash and cash equivalents at the end of the period			
	7	386 742	391 666

OLD MUTUAL MULTI-MANAGERS PROPERTY EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		175 208	108 504
Dividends		99 064	81 903
Interest		6 747	5 699
Income adjustments on creation and cancellation of units	5	553	3 002
Net fair value gains on financial instruments		68 844	17 900
OPERATING EXPENSES BEFORE FINANCE COSTS		14 641	14 000
Audit fee - current year		76	75
Bank charges		10	10
Custodian fees		160	85
Management company's service charge		10 498	8 310
Transaction costs		3 731	5 386
Trustee fees		166	134
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		160 567	94 504
TOTAL FINANCE COSTS		95 390	81 883
Distributions	6	95 152	81 883
Withholding tax on foreign dividends		238	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		65 177	12 621

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Local equities		1 843 306	1 641 457
Interest and dividends receivable		38	125
Trade receivables		27 112	5 165
Cash and cash equivalents	7	31 568	112 589
TOTAL ASSETS		1 902 024	1 759 336

LIABILITIES

Trade payables		-	5 967
Cancellation payables - capital		68	-
Cancellation payables - income		1	-
Accrued expenses		956	947
Distributions payable		19 671	15 064
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		20 696	21 978
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 881 328	1 737 358

OLD MUTUAL MULTI-MANAGERS PROPERTY EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		1 737 234	124	1 737 358
Total comprehensive income attributable to unitholders		-	65 177	65 177
Transfer of net fair value gains, net of transaction costs, not distributable		65 113	(65 113)	-
Net creation of units	5	78 793	-	78 793
Balance at 31 December 2016		1 881 140	188	1 881 328
2015				
Balance at 31 December 2014		248 797	17	248 814
Total comprehensive income attributable to unitholders		-	12 621	12 621
Transfer of net fair value gains, net of transaction costs, not distributable		12 514	(12 514)	-
Net creation of units	5	1 475 923	-	1 475 923
Balance at 31 December 2015		1 737 234	124	1 737 358

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		94 759	79 691
Adjustments for:			
Dividend income		160 567	94 504
Interest income		(99 064)	(81 903)
Income adjustments on creation and cancellation of units		(6 747)	(5 699)
Net fair value gains, net of transaction costs		(553)	(3 002)
Operating loss before working capital changes		(65 113)	(12 514)
Working capital changes		(10 910)	(8 614)
Increase in accrued expenses		9	810
Cash utilised by operations		(10 901)	(7 804)
Interest received		6 834	5 592
Dividends received (net of withholding tax)		98 826	81 903
Net cash outflow from investment activities		(164 650)	(1 394 276)
Net purchases of securities		(164 650)	(1 394 276)
Net cash (outflow)/inflow from financing activities		(11 130)	1 411 716
Creation of units		518 068	2 331 820
Cancellations of units		(438 653)	(852 895)
Cash distributed to unitholders		(90 545)	(67 209)
Net (decrease)/increase in cash and cash equivalents		(81 021)	97 131
Cash and cash equivalents at the beginning of the year		112 589	15 458
Cash and cash equivalents at the end of the year	7	31 568	112 589

OLD MUTUAL MULTI-MANAGERS SATELLITE EQUITY FUND NO. 1

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		7 148	247 304
Dividends		257 972	227 271
Interest		20 944	17 181
Income adjustments on creation and cancellation of units	5	(1 842)	11 681
Net fair value losses on financial instruments		(269 926)	(8 829)
OPERATING EXPENSES BEFORE FINANCE COSTS		43 113	42 423
Audit fee - current year		76	74
Bank charges		11	10
Custodian fees		351	294
Management company's service charge		26 332	21 582
Transaction costs		15 636	19 807
Trustee fees		707	656
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(35 965)	204 881
TOTAL FINANCE COSTS		249 624	233 405
Distributions	6	248 656	232 928
Withholding tax on foreign dividends		968	477
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO UNITHOLDERS		(285 589)	(28 524)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Local equities		7 455 764	7 724 046
Interest and dividends receivable		341	251
Creation receivables - capital		4 004	10
Creation receivables - income		114	-
Trade receivables		137 707	-
Cash and cash equivalents	7	232 114	215 419
TOTAL ASSETS		7 830 044	7 939 726

LIABILITIES

Trade payables		599	8 864
Cancellation payables - capital		71	-
Cancellation payables - income		2	-
Accrued expenses		2 418	2 276
Distributions payable		248 656	232 928
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		251 746	244 068
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		7 578 298	7 695 658

OLD MUTUAL MULTI-MANAGERS SATELLITE EQUITY FUND NO. 1

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		7 695 473	185	7 695 658
Total comprehensive loss attributable to unitholders		-	(285 589)	(285 589)
Transfer of net fair value losses, net of transaction costs, not distributable		(285 562)	285 562	-
Net creation of units	5	168 229	-	168 229
Balance at 31 December 2016		7 578 140	158	7 578 298
2015				
Balance at 31 December 2014		3 480 596	73	3 480 669
Total comprehensive loss attributable to unitholders		-	(28 524)	(28 524)
Transfer of net fair value losses, net of transaction costs, not distributable		(28 636)	28 636	-
Net creation of units	5	4 243 513	-	4 243 513
Balance at 31 December 2015		7 695 473	185	7 695 658

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		250 523	223 465
Adjustments for:		(35 965)	204 881
Dividend income		(257 972)	(227 271)
Interest income		(20 944)	(17 181)
Income adjustments on creation and cancellation of units		1 842	(11 681)
Net fair value losses, net of transaction costs		285 562	28 636
Operating loss before working capital changes		(27 477)	(22 616)
Working capital changes		142	1 976
Increase in accrued expenses		(27 335)	(20 640)
Cash utilised by operations		20 854	17 311
Interest received		257 004	226 794
Dividends received (net of withholding tax)		(163 252)	(4 589 352)
Net cash outflow from investment activities			
Net purchases of securities		(163 252)	(4 589 352)
Net cash (outflow)/inflow from financing activities			
Creation of units		(70 576)	4 238 673
Cancellations of units		1 540 253	7 272 122
Cash distributed to unitholders		(1 377 901)	(3 017 012)
		(232 928)	(16 437)
Net increase/(decrease) in cash and cash equivalents			
		16 695	(127 214)
Cash and cash equivalents at the beginning of the year			
		215 419	342 633
Cash and cash equivalents at the end of the year			
	7	232 114	215 419

OLD MUTUAL MULTI-MANAGERS SATELLITE EQUITY FUND NO. 2

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		354 788	7 650
Dividends		144 176	135 479
Interest		3 529	10 236
Income adjustments on creation and cancellation of units	5	(2 304)	1 882
Net fair value gains/(losses) on financial instruments		209 387	(139 947)
OPERATING EXPENSES BEFORE FINANCE COSTS		10 022	10 069
Audit fee - current year		77	75
Bank charges		15	15
Custodian fees		458	286
Management company's service charge		1 145	956
Transaction costs		7 858	8 266
Trustee fees		469	471
NET INCOME/(LOSS) FROM OPERATIONS BEFORE FINANCE COSTS		344 766	(2 419)
TOTAL FINANCE COSTS		143 296	145 852
Distributions	6	139 633	143 911
Withholding tax on foreign dividends		3 663	1 941
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		201 470	(148 271)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Local equities and specialist securities		4 991 722	4 877 973
Interest and dividends receivable		394	955
Creation receivables - capital		-	10
Trade receivables		114 717	19 829
Cash and cash equivalents	7	56 028	135 186
TOTAL ASSETS		5 162 861	5 033 953
LIABILITIES			
Trade payables		71	31
Cancellation payables - capital		71	-
Cancellation payables - income		2	-
Accrued expenses		214	215
Distributions payable		139 633	143 911
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		139 991	144 157
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 022 870	4 889 796

OLD MUTUAL MULTI-MANAGERS SATELLITE EQUITY FUND NO. 2

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		4 889 642	154	4 889 796
Total comprehensive income attributable to unitholders		-	201 470	201 470
Transfer of net fair value gains, net of transaction costs, not distributable		201 529	(201 529)	-
Net cancellation of units	5	(68 396)	-	(68 396)
Balance at 31 December 2016		5 022 775	95	5 022 870

2015				
Balance at 31 December 2014		4 827 865	212	4 828 077
Total comprehensive loss attributable to unitholders		-	(148 271)	(148 271)
Transfer of net fair value losses, net of transaction costs, not distributable		(148 213)	148 213	-
Net creation of units	5	209 990	-	209 990
Balance at 31 December 2015		4 889 642	154	4 889 796

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities		142 438	144 538
Net income/(loss) from operations before finance costs		344 766	(2 419)
Adjustments for:			
Dividend income		(144 176)	(135 479)
Interest income		(3 529)	(10 236)
Income adjustments on creation and cancellation of units		2 304	(1 882)
Net fair value (gains)/losses, net of transaction costs		(201 529)	148 213
Operating loss before working capital changes		(2 164)	(1 803)
Working capital changes			
(Decrease)/increase in accrued expenses		(1)	32
Cash utilised by operations		(2 165)	(1 771)
Interest received		4 090	9 780
Dividends received (net of withholding tax)		140 513	136 529
Net cash outflow from investment activities		(7 068)	(323 031)
Net purchases of securities		(7 068)	(323 031)
Net cash (outflow)/inflow from financing activities		(214 528)	193 309
Creation of units		273 435	737 249
Cancellations of units		(344 052)	(525 461)
Cash distributed to unitholders		(143 911)	(18 479)
Net (decrease)/increase in cash and cash equivalents		(79 158)	14 816
Cash and cash equivalents at the beginning of the year		135 186	120 370
Cash and cash equivalents at the end of the year	7	56 028	135 186

OLD MUTUAL MULTI-MANAGERS SATELLITE EQUITY FUND NO. 3

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		686 230	119 729
Dividends		338 451	305 456
Interest		8 244	9 892
Income adjustments on creation and cancellation of units	5	(4 508)	37 018
Net fair value gains/(losses) on financial instruments		344 043	(232 637)
OPERATING EXPENSES BEFORE FINANCE COSTS		72 706	56 113
Audit fee - current year		76	74
Bank charges		12	11
Custodian fees		591	374
Management company's service charge		47 554	38 319
Transaction costs		23 517	16 561
Trustee fees		956	774
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		613 524	63 616
TOTAL FINANCE COSTS		293 107	312 496
Distributions	6	291 134	311 954
Withholding tax on foreign dividends		1 973	542
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		320 417	(248 880)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		710 740	497 555
Local equities		9 855 511	9 554 120
Interest and dividends receivable		364	88
Creation receivables - capital		2 576	10
Creation receivables - income		65	-
Trade receivables		121 945	316 668
Cash and cash equivalents	7	223 093	83 517
TOTAL ASSETS		10 914 294	10 451 958
LIABILITIES			
Trade payables		6 535	1 244
Cancellation payables - capital		71	-
Cancellation payables - income		2	-
Accrued expenses		4 405	3 894
Distributions payable		291 134	311 954
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		302 147	317 092
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		10 612 147	10 134 866

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		10 134 536	330	10 134 866
Total comprehensive income attributable to unitholders		-	320 417	320 417
Transfer of net fair value gains, net of transaction costs, not distributable		320 526	(320 526)	-
Net creation of units	5	156 864	-	156 864
Balance at 31 December 2016		10 611 926	221	10 612 147
2015				
Balance at 31 December 2014		355 163	12	355 175
Total comprehensive loss attributable to unitholders		-	(248 880)	(248 880)
Transfer of net fair value losses, net of transaction costs, not distributable		(249 198)	249 198	-
Net creation of units	5	10 028 571	-	10 028 571
Balance at 31 December 2015		10 134 536	330	10 134 866

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		295 768	279 005
Adjustments for:		613 524	63 616
Dividend income		(338 451)	(305 456)
Interest income		(8 244)	(9 892)
Income adjustments on creation and cancellation of units		4 508	(37 018)
Net fair value (gains)/losses, net of transaction costs		(320 526)	249 198
Operating loss before working capital changes		(49 189)	(39 552)
Working capital changes		511	3 738
Increase in accrued expenses		(48 678)	(35 814)
Cash utilised by operations		7 968	9 805
Interest received		336 478	305 014
Dividends received (net of withholding tax)			
Net cash outflow from investment activities		5 822	(10 260 158)
Net purchases of securities		5 822	(10 260 158)
Net cash (outflow)/inflow from financing activities		(162 014)	10 063 801
Bank overdraft received		142	-
Creation of units		2 984 226	13 777 193
Cancellations of units		(2 834 428)	(3 711 688)
Cash distributed to unitholders		(311 954)	(1 704)
Net increase in cash and cash equivalents		139 576	82 648
Cash and cash equivalents at the beginning of the year		83 517	869
Cash and cash equivalents at the end of the year	7	223 093	83 517

OLD MUTUAL MULTI-MANAGERS SATELLITE EQUITY FUND NO. 4

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME/(LOSS)		447 288	(385 026)
Dividends		112 850	103 947
Interest		3 549	4 229
Income adjustments on creation and cancellation of units	5	(650)	1 676
Net fair value gains/(losses) on financial instruments		331 539	(494 878)
OPERATING EXPENSES BEFORE FINANCE COSTS		19 849	13 173
Audit fee - current year		76	74
Bank charges		25	19
Custodian fees		475	256
Management company's service charge		1	748
Transaction costs		18 921	11 729
Trustee fees		351	347
NET INCOME/(LOSS) FROM OPERATIONS BEFORE FINANCE COSTS		427 439	(398 199)
TOTAL FINANCE COSTS		114 999	108 254
Distributions	6	114 485	108 254
Withholding tax on foreign dividends		514	-
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		312 440	(506 453)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		8 238	9 747
Local equities and specialist securities		3 834 611	3 470 130
Interest and dividends receivable		734	104
Trade receivables		58 192	18 048
Cash and cash equivalents	7	67 926	93 724
TOTAL ASSETS		3 969 701	3 591 753
LIABILITIES			
Trade payables		532	5 709
Accrued expenses		121	116
Distributions payable		114 485	108 254
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		115 138	114 079
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3 854 563	3 477 674

OLD MUTUAL MULTI-MANAGERS SATELLITE EQUITY FUND NO. 4

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		3 477 182	492	3 477 674
Total comprehensive income attributable to unitholders		-	312 440	312 440
Transfer of net fair value gains, net of transaction costs, not distributable		312 618	(312 618)	-
Net creation of units	5	64 449	-	64 449
Balance at 31 December 2016		3 854 249	314	3 854 563
2015				
Balance at 31 December 2014		3 640 518	338	3 640 856
Total comprehensive loss attributable to unitholders		-	(506 453)	(506 453)
Transfer of net fair value losses, net of transaction costs, not distributable		(506 607)	506 607	-
Net creation of units	5	343 271	-	343 271
Balance at 31 December 2015		3 477 182	492	3 477 674

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income/(loss) from operations before finance costs		114 332	106 840
Adjustments for:		427 439	(398 199)
Dividend income		(112 850)	(103 947)
Interest income		(3 549)	(4 229)
Income adjustments on creation and cancellation of units		650	(1 676)
Net fair value (gains)/losses, net of transaction costs		(312 618)	506 607
Operating loss before working capital changes		(928)	(1 444)
Working capital changes		5	(91)
Increase/(decrease) in accrued expenses		(923)	(1 535)
Cash utilised by operations		3 376	4 428
Interest received		111 879	103 947
Dividends received (net of withholding tax)			
Net cash outflow from investment activities		(95 675)	(370 305)
Net purchases of securities		(95 675)	(370 305)
Net cash (outflow)/inflow from financing activities		(44 455)	249 204
Creation of units		108 549	1 288 778
Cancellations of units		(44 750)	(943 906)
Cash distributed to unitholders		(108 254)	(95 668)
Net decrease in cash and cash equivalents		(25 798)	(14 261)
Cash and cash equivalents at the beginning of the year		93 724	107 985
Cash and cash equivalents at the end of the year	7	67 926	93 724

OLD MUTUAL PREMIUM EQUITY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		4 278	3 927
Dividends		1 442	1 551
Interest		1 797	1 438
Income adjustments on creation and cancellation of units		1	-
Net fair value gains on financial instruments		1 038	938
OPERATING EXPENSES BEFORE FINANCE COSTS		195	212
Audit fee - current year		65	65
Performance fees		3	2
Bank charges		5	5
Custodian fees		10	5
Management company's service charge		53	52
Transaction costs		38	62
Trustee fees		21	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		4 083	3 715
TOTAL FINANCE COSTS		3 081	2 841
Distributions	6	3 075	2 835
Withholding tax on foreign dividends		6	6
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		1 002	874

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Local equities		47 679	47 582
Interest and dividends receivable		495	394
Money market instruments		16 007	14 944
Cash and cash equivalents	7	10 592	7 770
TOTAL ASSETS		74 773	70 690

LIABILITIES

Trade payables		128	78
Accrued expenses		75	73
Distributions payable		1 570	1 395
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 773	1 546
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		73 000	69 144

OLD MUTUAL PREMIUM EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		69 138	6	69 144
Total comprehensive income attributable to unitholders		-	1 002	1 002
Transfer of net fair value gains, net of transaction costs, not distributable		1 000	(1 000)	-
Net creation of units	5	2 854	-	2 854
Balance at 31 December 2016		72 992	8	73 000
2015				
Balance at 31 December 2014		65 638	8	65 646
Total comprehensive income attributable to unitholders		-	874	874
Transfer of net fair value gains, net of transaction costs, not distributable		876	(876)	-
Net creation of units	5	2 624	-	2 624
Balance at 31 December 2015		69 138	6	69 144

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		2 982	2 901
Adjustments for:		4 083	3 715
Dividend income		(1 442)	(1 551)
Interest income		(1 797)	(1 438)
Income adjustments on creation and cancellation of units		(1)	-
Net fair value gains, net of transaction costs		(1 000)	(876)
Operating loss before working capital changes		(157)	(150)
Working capital changes		2	2
Increase in accrued expenses		(155)	(148)
Cash utilised by operations		1 701	1 499
Interest received		1 436	1 550
Dividends received (net of withholding tax)		(115)	62
Net cash (outflow)/inflow from investment activities			
Net (purchases)/sales of securities		(115)	62
Net cash outflow from financing activities			
Creation of units		(45)	(47)
Cash distributed to unitholders		2 855	2 624
		(2 900)	(2 671)
Net increase in cash and cash equivalents			
		2 822	2 916
Cash and cash equivalents at the beginning of the year			
		7 770	4 854
Cash and cash equivalents at the end of the year			
	7	10 592	7 770

OLD MUTUAL RAFI® 40 TRACKER FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME/(LOSS)		125 223	(52 480)
Dividends		23 424	29 619
Interest		459	449
Income adjustments on creation and cancellation of units	5	323	1 456
Net fair value gains/(losses) on financial instruments		101 017	(84 004)
OPERATING EXPENSES BEFORE FINANCE COSTS		7 165	6 578
Audit fee - current year		66	65
Bank charges		11	17
Custodian fees		202	73
Management company's service charge		5 869	5 509
Transaction costs		952	857
Trustee fees		65	57
NET INCOME/(LOSS) FROM OPERATIONS BEFORE FINANCE COSTS		118 058	(59 058)
TOTAL FINANCE COSTS		17 994	25 797
Distributions	6	17 745	25 567
Withholding tax on foreign dividends		249	230
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		100 064	(84 855)

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Local equities		769 921	630 677
Interest and dividends receivable		53	32
Creation receivables - capital		1	12
Cash and cash equivalents	7	12 126	14 173
TOTAL ASSETS		782 101	644 894

LIABILITIES

Trade payables		65	7 856
Cancellation payables - capital		24	276
Cancellation payables - income		-	5
Accrued expenses		612	503
Distributions payable		7 782	10 964

TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

		8 483	19 604
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NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

		773 618	625 290
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		625 234	56	625 290
Total comprehensive income attributable to unitholders		-	100 064	100 064
Transfer of net fair value gains, net of transaction costs, not distributable		100 065	(100 065)	-
Net creation of units	5	48 264	-	48 264
Balance at 31 December 2016		773 563	55	773 618
2015				
Balance at 31 December 2014		545 567	50	545 617
Total comprehensive loss attributable to unitholders		-	(84 855)	(84 855)
Transfer of net fair value losses, net of transaction costs, not distributable		(84 861)	84 861	-
Net creation of units	5	164 528	-	164 528
Balance at 31 December 2015		625 234	56	625 290

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income/(loss) from operations before finance costs		17 509	24 142
Adjustments for:			
Dividend income		118 058	(59 058)
Interest income		(23 424)	(29 619)
Income adjustments on creation and cancellation of units		(459)	(449)
Net fair value (gains)/losses, net of transaction costs		(323)	(1 456)
Operating loss before working capital changes		(100 065)	84 861
Working capital changes		(6 213)	(5 721)
Increase in accrued expenses		109	17
Cash utilised by operations		(6 104)	(5 704)
Interest received		438	457
Dividends received (net of withholding tax)		23 175	29 389
Net cash outflow from investment activities		(46 970)	(168 779)
Net purchases of securities		(46 970)	(168 779)
Net cash inflow from financing activities		27 414	145 142
Creation of units		121 038	227 007
Cancellations of units		(72 697)	(60 591)
Cash distributed to unitholders		(20 927)	(21 274)
Net (decrease)/increase in cash and cash equivalents		(2 047)	505
Cash and cash equivalents at the beginning of the year		14 173	13 668
Cash and cash equivalents at the end of the year	7	12 126	14 173

OLD MUTUAL REAL INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		345 060	334 421
Dividends		54 850	62 292
Interest		318 788	213 360
Income adjustments on creation and cancellation of units		(13 088)	1 503
Foreign exchange (losses)/gains on dividend and interest income	5	(40)	47
Net fair value (losses)/gains on financial instruments		(15 450)	57 219
OPERATING EXPENSES BEFORE FINANCE COSTS		60 953	73 220
Audit fee - current year		92	102
Bank charges		12	9
Custodian fees		380	405
Management company's service charge		56 560	68 370
Transaction costs		3 455	3 899
Trustee fees		454	435
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		284 107	261 201
TOTAL FINANCE COSTS		302 886	208 019
Distributions	6	302 570	205 532
Withholding tax on foreign dividends		316	2 487
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(18 779)	53 182

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		3 147 408	2 218 829
Unit trusts foreign		219 165	380 652
Local equities and specialist securities		1 094 965	522 789
Foreign equities		-	325 974
Interest and dividends receivable		65 839	33 023
Creation receivables - capital		455	3 843
Creation receivables - income		7	37
Trade receivables		-	96 619
Money market instruments		390 494	283 670
Cash and cash equivalents	7	535 987	623 362
TOTAL ASSETS		5 454 320	4 488 798
LIABILITIES			
Trade payables		1 353	-
Cancellation payables - capital		9 361	115
Cancellation payables - income		126	1
Accrued expenses		5 300	4 532
Derivatives at fair value		322	-
Distributions payable		75 861	44 527
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		92 323	49 175
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 361 997	4 439 623

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		4 439 077	546	4 439 623
Total comprehensive loss attributable to unitholders		-	(18 779)	(18 779)
Transfer of net fair value losses, net of transaction costs, not distributable		(18 905)	18 905	-
Net creation of units	5	941 153	-	941 153
Balance at 31 December 2016		5 361 325	672	5 361 997
2015				
Balance at 31 December 2014		4 579 202	684	4 579 886
Total comprehensive income attributable to unitholders		-	53 182	53 182
Transfer of net fair value gains, net of transaction costs, not distributable		53 320	(53 320)	-
Net cancellation of units	5	(193 445)	-	(193 445)
Balance at 31 December 2015		4 439 077	546	4 439 623

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		297 902	225 491
Adjustments for:			
Dividend income		(54 850)	(62 292)
Interest income		(318 788)	(213 360)
Income adjustments on creation and cancellation of units		13 088	(1 503)
Net fair value losses/(gains), net of transaction costs		18 905	(53 320)
Foreign exchange losses/(gains) on dividend and interest income		40	(47)
Operating loss before working capital changes		(57 498)	(69 321)
Working capital changes			
Increase/(decrease) in accrued expenses		768	(2 188)
Cash utilised by operations		(56 730)	(71 509)
Interest received		300 138	235 918
Dividends received (net of withholding tax)		54 534	61 035
Foreign exchange (losses)/gains on dividend and interest income		(40)	47
Net cash (outflow)/inflow from investment activities		(1 054 895)	556 206
Net (purchases)/sales of securities		(1 054 895)	556 206
Net cash inflow/(outflow) from financing activities		669 618	(395 014)
Creation of units		3 667 601	2 254 595
Cancellations of units		(2 726 747)	(2 449 071)
Cash distributed to unitholders		(271 236)	(200 538)
Net (decrease)/increase in cash and cash equivalents		(87 375)	386 683
Cash and cash equivalents at the beginning of the year		623 362	236 679
Cash and cash equivalents at the end of the year	7	535 987	623 362

OLD MUTUAL SA QUOTED PROPERTY FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		278 870	738 975
Dividends		317 642	296 894
Interest		6 670	8 490
Income adjustments on creation and cancellation of units	5	(824)	306
Net fair value (losses)/gains on financial instruments		(44 618)	433 285
OPERATING EXPENSES BEFORE FINANCE COSTS		58 556	72 254
Audit fee - current year		66	65
Bank charges		5	5
Custodian fees		255	241
Management company's service charge		56 249	68 216
Transaction costs		1 467	3 195
Trustee fees		514	532
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		220 314	666 721
TOTAL FINANCE COSTS		266 409	236 636
Distributions	6	264 177	236 105
Withholding tax on foreign dividends		2 232	531
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(46 095)	430 085

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		86 000	103 000
Local equities		5 434 664	5 704 010
Interest and dividends receivable		515	736
Creation receivables - capital		1 852	105
Creation receivables - income		19	1
Trade receivables		-	172
Cash and cash equivalents	7	1 416	1 462

TOTAL ASSETS

5 524 466 5 809 486

LIABILITIES

Trade payables		244	-
Cancellation payables - capital		1 193	405
Cancellation payables - income		9	3
Accrued expenses		4 633	5 009
Distributions payable		46 571	48 298

TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

52 650 53 715

NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

5 471 816 5 755 771

OLD MUTUAL SA QUOTED PROPERTY FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		5 755 637	134	5 755 771
Total comprehensive loss attributable to unitholders		-	(46 095)	(46 095)
Transfer of net fair value losses, net of transaction costs, not distributable		(46 085)	46 085	-
Net cancellation of units	5	(237 860)	-	(237 860)
Balance at 31 December 2016		5 471 692	124	5 471 816
2015				
Balance at 31 December 2014		5 210 283	139	5 210 422
Total comprehensive income attributable to unitholders		-	430 085	430 085
Transfer of net fair value gains, net of transaction costs, not distributable		430 090	(430 090)	-
Net creation of units	5	115 264	-	115 264
Balance at 31 December 2015		5 755 637	134	5 755 771

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		264 836	234 928
Adjustments for:		220 314	666 721
Dividend income		(317 642)	(296 894)
Interest income		(6 670)	(8 490)
Income adjustments on creation and cancellation of units		824	(306)
Net fair value losses/(gains), net of transaction costs		46 085	(430 090)
Operating loss before working capital changes		(57 089)	(69 059)
Working capital changes		(376)	(641)
Decrease in accrued expenses		(376)	(641)
Cash utilised by operations		(57 465)	(69 700)
Interest received		6 891	8 265
Dividends received (net of withholding tax)		315 410	296 363
Net cash inflow/(outflow) from investment activities		240 677	(127 846)
Net sales/(purchases) of securities		240 677	(127 846)
Net cash outflow from financing activities		(505 559)	(108 002)
Creation of units		548 752	2 147 704
Cancellations of units		(788 407)	(2 031 953)
Cash distributed to unitholders		(265 904)	(223 753)
Net decrease in cash and cash equivalents		(46)	(920)
Cash and cash equivalents at the beginning of the year		1 462	2 382
Cash and cash equivalents at the end of the year	7	1 416	1 462

OLD MUTUAL STABLE GROWTH FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		278 034	372 985
Dividends		51 546	35 435
Interest		258 112	192 071
Income adjustments on creation and cancellation of units	5	(233)	9 087
Foreign exchange (losses)/gains on dividend and interest income		(42)	4
Net fair value (losses)/gains on financial instruments		(31 349)	136 388
OPERATING EXPENSES BEFORE FINANCE COSTS		49 285	45 222
Audit fee - current year		96	106
Bank charges		15	11
Custodian fees		320	195
Management company's service charge (net of rebates)		44 797	41 917
Transaction costs		3 579	2 592
Trustee fees		478	401
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		228 749	327 763
TOTAL FINANCE COSTS		263 596	193 997
Distributions	6	263 325	193 920
Withholding tax on foreign dividends		271	77
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(34 847)	133 766

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Bonds		1 700 331	1 361 754
Unit trusts foreign		963 482	1 309 109
Local equities and specialist securities		1 462 166	629 797
Interest and dividends receivable		88 076	61 556
Creation receivables - capital		-	2 695
Creation receivables - income		-	55
Money market instruments		909 975	1 047 016
Cash and cash equivalents	7	239 369	541 184
TOTAL ASSETS		5 363 399	4 953 166
LIABILITIES			
Trade payables		1 318	-
Cancellation payables - capital		3 543	-
Cancellation payables - income		79	-
Accrued expenses		4 019	3 595
Distributions payable		127 814	103 600
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		136 773	107 195
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 226 626	4 845 971

OLD MUTUAL STABLE GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		4 845 425	546	4 845 971
Total comprehensive loss attributable to unitholders		-	(34 847)	(34 847)
Transfer of net fair value losses, net of transaction costs, not distributable		(34 928)	34 928	-
Net creation of units	5	415 502	-	415 502
Balance at 31 December 2016		5 225 999	627	5 226 626
2015				
Balance at 31 December 2014		3 816 449	576	3 817 025
Total comprehensive income attributable to unitholders		-	133 766	133 766
Transfer of net fair value gains, net of transaction costs, not distributable		133 796	(133 796)	-
Net creation of units	5	895 180	-	895 180
Balance at 31 December 2015		4 845 425	546	4 845 971

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		240 869	171 337
Adjustments for:		228 749	327 763
Dividend income		(51 546)	(35 435)
Interest income		(258 112)	(192 071)
Income adjustments on creation and cancellation of units		233	(9 087)
Net fair value losses/(gains), net of transaction costs		34 928	(133 796)
Foreign exchange losses/(gains) on dividend and interest income		42	(4)
Operating loss before working capital changes		(45 706)	(42 630)
Working capital changes		424	(25)
Increase/(decrease) in accrued expenses		(45 282)	(42 655)
Cash utilised by operations		234 918	178 476
Interest received		51 275	35 512
Dividends received (net of withholding tax)		(42)	4
Foreign exchange (losses)/gains on dividend and interest income		(725 214)	(726 168)
Net cash outflow from investment activities			
Net purchases of securities		(725 214)	(726 168)
Net cash inflow from financing activities			
Creation of units		1 167 998	1 805 821
Cancellations of units		(746 357)	(901 798)
Cash distributed to unitholders		(239 111)	(158 158)
Net (decrease)/increase in cash and cash equivalents			
		(301 815)	191 034
Cash and cash equivalents at the beginning of the year			
		541 184	350 150
Cash and cash equivalents at the end of the year			
	7	239 369	541 184

OLD MUTUAL TOP 40 FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT (LOSS)/INCOME		(12 246)	47 610
Dividends		13 760	25 593
Interest		87	237
Income adjustments on creation and cancellation of units	5	37	(365)
Net fair value (losses)/gains on financial instruments		(26 130)	22 145
OPERATING EXPENSES BEFORE FINANCE COSTS		5 485	4 942
Audit fee - current year		66	65
Bank charges		19	9
Custodian fees		338	68
Management company's service charge		3 511	4 328
Transaction costs		1 503	413
Trustee fees		48	59
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(17 731)	42 668
TOTAL FINANCE COSTS		9 907	20 933
Distributions	6	9 703	20 623
Withholding tax on foreign dividends		204	310
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(27 638)	21 735

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Local equities		513 457	602 595
Interest and dividends receivable		22	11
Creation receivables - capital		210	13
Creation receivables - income		1	-
Trade receivables		1 075	4 823
Cash and cash equivalents	7	3 613	1 480
TOTAL ASSETS		518 378	608 922
LIABILITIES			
Cancellation payables - capital		4 293	88
Cancellation payables - income		8	-
Accrued expenses		373	418
Distributions payable		954	1 719
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 628	2 225
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		512 750	606 697

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		606 673	24	606 697
Total comprehensive loss attributable to unitholders		-	(27 638)	(27 638)
Transfer of net fair value losses, net of transaction costs, not distributable		(27 633)	27 633	-
Net cancellation of units	5	(66 309)	-	(66 309)
Balance at 31 December 2016		512 731	19	512 750
2015				
Balance at 31 December 2014		660 143	21	660 164
Total comprehensive income attributable to unitholders		-	21 735	21 735
Transfer of net fair value gains, net of transaction costs, not distributable		21 732	(21 732)	-
Net cancellation of units	5	(75 202)	-	(75 202)
Balance at 31 December 2015		606 673	24	606 697

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		9 605	20 992
Adjustments for:		(17 731)	42 668
Dividend income		(13 760)	(25 593)
Interest income		(87)	(237)
Income adjustments on creation and cancellation of units		(37)	365
Net fair value losses/(gains), net of transaction costs		27 633	(21 732)
Operating loss before working capital changes		(3 982)	(4 529)
Working capital changes		(45)	(26)
Decrease in accrued expenses		(45)	(26)
Cash utilised by operations		(4 027)	(4 555)
Interest received		76	264
Dividends received (net of withholding tax)		13 556	25 283
Net cash inflow from investment activities		65 253	69 750
Net sales of securities		65 253	69 750
Net cash outflow from financing activities		(72 725)	(96 580)
Creation of units		344 866	77 165
Cancellations of units		(407 123)	(152 853)
Cash distributed to unitholders		(10 468)	(20 892)
Net increase/(decrease) in cash and cash equivalents		2 133	(5 838)
Cash and cash equivalents at the beginning of the year		1 480	7 318
Cash and cash equivalents at the end of the year	7	3 613	1 480

OLD MUTUAL TOP COMPANIES FUND

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
NET INVESTMENT INCOME		5 485	82 848
Dividends		141 929	63 460
Interest		3 803	2 900
Income adjustments on creation and cancellation of units	5	(3 858)	(850)
Net fair value (losses)/gains on financial instruments		(136 389)	17 338
OPERATING EXPENSES BEFORE FINANCE COSTS		23 770	26 213
Audit fee - current year		66	65
Performance fees		609	110
Bank charges		8	6
Custodian fees		153	106
Management company's service charge		14 674	16 860
Transaction costs		8 084	8 870
Trustee fees		176	196
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(18 285)	56 635
TOTAL FINANCE COSTS		126 193	48 176
Distributions	6	126 127	48 073
Withholding tax on foreign dividends		66	103
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO UNITHOLDERS		(144 478)	8 459

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

ASSETS

Unit trusts local		42 000	55 000
Local equities		1 790 090	2 003 812
Interest and dividends receivable		342	232
Cash and cash equivalents	7	3 567	4 532
TOTAL ASSETS		1 835 999	2 063 576
LIABILITIES			
Trade payables		108	8 127
Cancellation payables - capital		392	353
Cancellation payables - income		4	3
Accrued expenses		1 219	1 435
Distributions payable		19 688	21 472
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		21 411	31 390
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 814 588	2 032 186

OLD MUTUAL TOP COMPANIES FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2016				
Balance at 31 December 2015		2 032 170	16	2 032 186
Total comprehensive loss attributable to unitholders		-	(144 478)	(144 478)
Transfer of net fair value losses, net of transaction costs, not distributable		(144 473)	144 473	-
Net cancellation of units	5	(73 120)	-	(73 120)
Balance at 31 December 2016		1 814 577	11	1 814 588
2015				
Balance at 31 December 2014		2 149 848	25	2 149 873
Total comprehensive income attributable to unitholders		-	8 459	8 459
Transfer of net fair value gains, net of transaction costs, not distributable		8 468	(8 468)	-
Net cancellation of units	5	(126 146)	-	(126 146)
Balance at 31 December 2015		2 032 170	16	2 032 186

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		129 654	48 896
Adjustments for:		(18 285)	56 635
Dividend income		(141 929)	(63 460)
Interest income		(3 803)	(2 900)
Income adjustments on creation and cancellation of units		3 858	850
Net fair value losses/(gains), net of transaction costs		144 473	(8 468)
Operating loss before working capital changes		(15 686)	(17 343)
Working capital changes		(216)	(115)
Decrease in accrued expenses		(216)	(115)
Cash utilised by operations		(15 902)	(17 458)
Interest received		3 693	2 997
Dividends received (net of withholding tax)		141 863	63 357
Net cash inflow from investment activities		74 230	133 098
Net sales of securities		74 230	133 098
Net cash outflow from financing activities		(204 849)	(178 647)
Creation of units		193 434	174 352
Cancellations of units		(270 372)	(300 803)
Cash distributed to unitholders		(127 911)	(52 196)
Net (decrease)/increase in cash and cash equivalents		(965)	3 347
Cash and cash equivalents at the beginning of the year		4 532	1 185
Cash and cash equivalents at the end of the year	7	3 567	4 532

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Significant accounting policies

The Collective Investment Schemes (the Schemes) are open-ended investment schemes incorporated as trusts in South Africa under the Collective Investment Schemes Control Act of South Africa, No 45 of 2002 (CISCA).

The Schemes' objectives are detailed as part of the financial risk disclosure below. The Schemes' investments are mainly managed by Old Mutual Investment Group Proprietary Limited, with a number of schemes adopting a multi-manager strategy, these being the Old Mutual Multi-Managers range.

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and in accordance with the trust deeds of the respective Schemes and the Collective Investment Schemes Control Act of South Africa.

b) Basis of preparation

The financial statements are presented in Rands, being the functional currency. They are prepared on a fair value basis for financial assets and financial liabilities designated as at fair value through profit or loss and derivative instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable units). The accounting policies have been applied consistently by the Schemes and are consistent with those used in the prior year. The Schemes operate as individual entities whose participatory interests are marketed in South Africa. The primary economic trading environment is deemed to be in South Africa. Each Scheme is organised and operated as one segment and consequently no segmental reporting is provided in the Schemes' financial statements.

c) Future amendment not early adopted in the 2016 financial statements

At the date of authorisation of these financial statements the following standards, amendments to standards, and interpretations, which are relevant to the Schemes, have been issued by the International Accounting Standards Board, although the EU has not yet endorsed all of them.

- IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018) - In terms of IFRS 15, entities will apply a five-step model to determine when to recognise revenue, and at what amount. The model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to customers at the amount to which the entity expects to be entitled to. IFRS 15 provides guidance on when to capitalise costs of obtaining or fulfilling a contract that are not addressed in other standards.

IFRS 15 will be adopted for the first time for the year ending 31 December 2018. The impact on the financial statements has not yet been estimated.

- IFRS 9 Financial Instruments (effective 1 January 2018) - IFRS 9 contains three principal classification categories for financial assets, ie measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The existing IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale are removed.

IFRS 9 retains almost all of the existing requirements from IAS 39 for financial liabilities. However any gain or loss on a financial liability designated at FVTPL attributable to changes in own credit risk is generally presented in OCI with remaining change in fair value presented in profit or loss.

IFRS 9 replaces the "incurred loss" model in IAS 39 with an "expected credit loss" approach for debt instruments measured at amortised cost or FVOCI.

IFRS 9 will align hedge accounting more closely with risk management of an entity. In terms of IFRS 9 additional exposures may be hedged items.

IFRS 9 will be adopted for the first time for the year ending 31 December 2018. The impact on the financial statements has not yet been estimated.

- Annual Improvements to IFRSs 2010-2012 Cycle - The following clarifications were finalised for certain standards:
 - IFRS 13 Fair Value Measurement - The IASB has clarified that, in issuing IFRS 13 and making consequential amendments to IAS 39 and IFRS 9, it did not intend to prevent entities from measuring short-term receivables and payables that have no stated interest rate at their invoiced amounts without discounting, if the effect of discounting is immaterial.
 - IAS 24 Related Party Disclosures - The definition of a "related party" is extended to include a management entity that provides key management personnel services to the reporting entity, either directly or through a group entity.
- Annual Improvements to IFRSs 2011-2015 Cycle - The following clarifications were finalised for certain standards:
 - IFRS 13 Fair Value Measurement - The scope of the IFRS 13 portfolio exception - whereby entities are exempted from measuring the fair value of a group of financial assets and financial liabilities with offsetting risk positions on a net basis if certain conditions are met - has been aligned with the scope of IAS 39 and IFRS 9.

New and amended standards adopted by the Company

The Company has adopted the following standards and amendments for the first time in their annual reporting period commencing 1 January 2016:
– Disclosure initiative – amendments to IAS 1

The adoption of this amendment did not have any material impact on the current period or any prior period and is not likely to affect future periods.

d) Foreign currency translation

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated to Rands at the foreign currency closing exchange rate ruling at the statement of financial position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the statement of comprehensive income. Foreign currency exchange differences relating to cash and cash equivalents, investments at fair value through profit and loss and derivative instruments are included in fair value gains and losses on financial instruments.

Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to Rands at the foreign currency exchange rates ruling at the dates that the values were determined.

All other foreign currency exchange differences relating to monetary items are presented separately in the statement of comprehensive income.

1. Significant accounting policies (CONTINUED)

e) Financial instruments

i. Classification

The Schemes designate all investment-related financial instruments and liabilities upon initial recognition at fair value through profit or loss as the Schemes' portfolios are managed and performance is evaluated on a fair value basis.

The categories of financial assets and financial liabilities at fair value through profit and loss comprise:

- Financial instruments held for trading which are those that the Schemes acquired or incurred principally for the purpose of selling or repurchasing in the near term; or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.
- Derivative instruments are classified as financial assets at fair value through profit or loss. Derivative instruments, including options and futures are used to hedge against market and currency movements in the value of assets and liabilities. Hedge accounting is not applied.
- Financial instruments designated as at fair value through profit and loss upon initial recognition. These are investments in exchange-traded debt and equity instruments, unlisted open-ended investment funds, unlisted debt and equity instruments and commercial paper. The financial instruments are managed and performance is evaluated on a fair value basis in accordance with the Scheme's investment mandate and are managed accordingly by the nominated asset manager.

Financial assets that are classified as loans and receivables, include balances due from brokers, trade and other receivables, and financial assets arising on the creation of units. Financial liabilities that are not at fair value through profit and loss include balances due to brokers, trade payables, accrued expenses and financial liabilities arising on redeemable units.

ii. Recognition and derecognition of financial instruments

Financial instruments are recognised when, and only when, the Scheme becomes a party to the contractual provisions of the particular instrument.

The Scheme derecognises a financial asset when and only when:

- The contractual rights to the cash flows arising from the financial asset have expired or been forfeited by the Scheme; or
- It transfers the financial asset including substantially all the risks and rewards of ownership of the asset; or
- It transfers the financial asset, neither retaining nor transferring substantially all the risks and rewards of ownership of the asset, but no longer retains control of the asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

All purchases and sales of financial assets carried at fair value through profit or loss that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recognised at trade date, which is the date that the Scheme commits to purchase or sell the asset. Otherwise such transactions are treated as derivatives until settlement occurs.

iii. Measurement

Financial instruments are initially recognised at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed immediately.

Subsequent to initial recognition, all financial instruments, except for money market instruments held in the money market funds, designated at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income. Money market instruments held in the money market funds, are held at amortised cost plus accrued interest.

The Schemes use the weighted average method to determine realised gains and losses on derecognition.

Fair value gains and losses are taken to the statement of comprehensive income but are not distributed to unitholders, except for the fair value gains and losses on instruments held by the money market funds. Fair value gains and losses that do not qualify for distribution, together with the related transaction costs, are transferred from undistributed income to the unitholders capital account in the statement of changes in net assets attributable to unitholders.

Financial assets categorised as loans and receivables are carried at amortised cost using the effective interest method less impairment losses, if any.

Financial liabilities arising from the redeemable units issued by the Schemes, are carried at the redemption amount representing the unitholders' right to a residual interest in the Schemes' net assets.

Financial liabilities, other than those designated as at fair value through profit or loss, or arising from the redeemable units issued by the Schemes are measured at amortised cost using the effective interest method.

iv. Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments: Disclosures'

- Level 1 – quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets. The following financial instrument classifications, as reflected on the statement of financial position, are included in this category: Foreign and local unit trusts, foreign and local equities and specialist securities and bonds.

- Level 2 – valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable. The following financial instrument classifications, as reflected on the statement of financial position, are included in this category: Money market instruments.

- Level 3 – valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used. No financial instruments are held under this category.

1. Significant accounting policies (CONTINUED)

e) Financial instruments (continued)

v. Fair value measurement principles

The fair value of quoted financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analyses, or other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow analyses are used, estimated future cash flows are based on the management company's best estimates and the discount rate that reflects market rates at the reporting date for an instrument with a similar term and condition.

Investments in other open-ended collective investment schemes are recorded at the quoted net asset value per unit as reported by the managers of such schemes.

African Bank was placed under curatorship during the 2014 financial year by the Reserve Bank. The Financial Services Board had issued all Management Companies with a circular regarding the valuation of the instruments as stated below:

- Write all equity and preference shares to zero
- Senior debt written down by 10%
- Stub debt valued at zero
- Subordinated debt valued at 37.5% of nominal

The Schemes had equity, preference shares, senior and stub debt which was valued as requested by the Financial Services Board. In exchange for the 10% haircut mentioned above, the investors in African Bank would receive new stub debt instruments. These stubs rank below the SARB's loan funding provided to African Bank. These instruments are treated in line with the market, and are currently valued at zero. Management has assessed these values as fair value for these instruments.

vi. Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid instruments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and that are not held for investing purposes. For the majority of the Schemes, this comprises margin deposits and call and current deposits with banks, net of bank overdrafts. Given the short duration of instruments held by Money Market Funds, all the instruments in these Schemes are classified as cash equivalents. Cash and cash equivalents are measured at amortised cost which approximates fair value, due to the short term nature of these instruments.

vii. Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to set off and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

viii. Impairment of financial assets

The Schemes assess at each reporting date whether there is any objective evidence that a financial asset carried at amortised cost or a group of financial assets, excluding financial assets at fair value through profit or loss, is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans or receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in profit or loss.

The Schemes first assess whether objective evidence of impairments exist individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

f) Dividend income

Dividend income comprises dividends received from and accrued on investments for which the last date to trade falls within the accounting period. This includes capitalisation issues with a cash dividend option, dividends on preference shares, convertible debentures and exchange traded funds.

g) Interest income

Interest income is recognised in the statement of comprehensive income, using the effective interest method taking into account the expected timing and amount of cash flows.

Interest income includes the amortisation of any discount or premium or any other difference between an interest-bearing instrument's initial carrying amount and its maturity value calculated on an effective interest basis.

Interest income on debt instruments carried at fair value through profit or loss is accrued using the effective interest method and is included in interest income in the statement of comprehensive income.

h) Collective investment schemes income

Income from investments in collective investment schemes is recognised on the distribution date, except for fund of funds collective investment schemes.

Income from investments in collective investment schemes is recognised on the declaration date in the fund of funds collective investment schemes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

1. Significant accounting policies (CONTINUED)

i) Taxation

Dividends received by the scheme are subject to withholdings tax imposed in accordance with the South African Income Tax Act and by foreign jurisdictions. Income that is subject to such tax is recognised gross of the taxes which are in turn included as part of distributions payable.

Under the current system of taxation in South Africa the Schemes are exempt from paying taxes on income or capital gains. Both income and capital gains are taxed in the hands of the unitholders.

Dividend and interest income received by the Schemes may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

j) Redeemable units

All redeemable units issued by the Schemes provide investors with the right to redemption for cash at the value proportionate to the investors share in the Schemes' net assets at redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Trust Deed the Schemes are contractually obliged to distribute all distributable income.

k) Finance costs

In accordance with the Schemes' Trust Deeds, the Schemes' distributes its distributable income and any other amounts determined by the Management Company, to investors registered in the register as at the commencement of business on the immediately preceding distribution date, pro rata to the number of participatory interests then held by such investors in the Schemes. Distributions payable on redeemable units are recognised in the statement of comprehensive income as finance costs.

l) Unconsolidated investment structures

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Scheme has determined that its investments in unit trusts are investments in unconsolidated structured entities. Certain of the Funds invest in these unit trusts whose objectives range from achieving medium to long-term capital growth and whose investment strategy do not include the use of leverage. The funds are managed by related and unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives.

m) Cessation of Schemes

The Old Mutual Enhanced Income Fund and the Old Mutual Multi- Managers Inflation Plus Fund No.6 closed during the current year. The Old Mutual Enhanced Income Fund closed due to an amalgamation with the Old Mutual Real Income fund. The mandates were similar and dwindling AUM (assets under management) values were the reasons for the amalgamation. Closure of the Old Mutual Multi-Managers Inflation Plus Fund No.6 was a result of the unbundling into single asset class building blocks and the remaining client switched out.

The Cessation of the Old Mutual Enhanced Income Fund was approved by the FSB on 10 June 2016. (Cessation deed number 322.) The cessation deed for the Old Mutual Multi-Managers Inflation Plus Fund No.6 is waiting for approval at the FSB. The audit fees for the funds will be paid by the Management Company. The Management Company has assessed all of the assets and liabilities at the reporting date and it approximates the net realisable value, therefore no changes to the accounting policy or adjustments have been made in the financial statements in order to reflect the fact that the funds are able to realise its assets or extinguish its liabilities in the normal course of business.

2. Amortisation

There are no investments that require amortisation included in the unit portfolios at 31 December 2016 or 31 December 2015.

3. Critical accounting estimates and judgements

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The area of the Schemes' business that typically require such estimates is determination of the fair value for financial assets and liabilities.

The fair values of financial assets and liabilities are classified and accounted for in accordance with the policies set out in section 1. (e) above. They are valued on the basis of listed market prices in so far as this is possible. If prices are not readily determinable, fair value is based either on internal valuation models or management estimates of amounts that could be realised under current market conditions. Fair values of certain financial instruments including derivative instruments are determined using pricing models that consider, among other factors, contractual and market prices, correlations, yield curves, credit spreads, and volatility factors.

4. Related parties

Management Company

The Schemes have appointed Old Mutual Unit Trust Managers (RF) (Pty) Ltd to implement the investment strategy as specified in the various Trust Deeds and to provide administrative services.

In terms of the Investment Management Agreement, the Management Company receives a management fee, monthly in arrears, based on daily assets under management.

The Management Company has appointed Old Mutual Investment Group Proprietary Limited and Old Mutual Asset Managers (UK) Limited as the Schemes' primary investment managers. Old Mutual Multi-Managers provides asset allocation advice to the Management Company. Investment managers external to the Old Mutual Group, have been appointed in the multi-manager Schemes.

The back office administration of the Schemes has been outsourced to Old Mutual Investment Administrators Proprietary Limited.

The fund administration of the Schemes has been outsourced to Curo Fund Services Proprietary Limited.

Management fees paid to the Management Company are disclosed in the statement of comprehensive income of each Scheme and the balance outstanding as part of the accrued expenses line item in the statements of financial position of the Schemes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

5. Creation and cancellation of units

SCHEME	Rand movement		Unit movement		Units in issue	
	2016 R000's	2015 R000's	2016 000's	2015 000's	2016 000's	2015 000's
Adiceworx Enhanced Income Fund of Funds	(9 314)	8 270	(4 488)	4 015	692	5 180
Adiceworx Inflation Plus 2-3% Fund of Funds	122 344	119 938	57 159	55 941	129 656	72 497
Adiceworx Inflation Plus 3-4% Fund of Funds	226 604	196 455	103 170	90 353	215 579	112 409
Adiceworx Inflation Plus 4-5% Fund of Funds	316 788	628 052	143 136	283 304	454 584	311 448
Adiceworx Inflation Plus 5-7% Fund of Funds	143 335	226 862	65 201	101 563	179 768	114 567
Albaraka Balanced Fund A	84 110	57 277	28 139	20 284	157 998	129 859
Albaraka Balanced Fund B0	44 753	33 635	14 984	12 021	27 005	12 021
Albaraka Balanced Fund B1	226 058	105 730	75 994	37 646	230 965	154 971
Albaraka Balanced Fund B2	(11 853)	114	(3 884)	104	91 672	95 556
Albaraka Equity Fund A	26 255	(8 193)	1 183	(502)	95 802	94 619
Albaraka Equity Fund B0	96	-	5	-	5	-
Albaraka Equity Fund B1	35 408	86 126	1 682	4 535	8 523	6 841
Balanced Fund A	(33 129)	680 623	(2 147)	46 433	276 137	278 284
Balanced Fund A3	(20 806)	(29 830)	(1 448)	(2 056)	23 385	24 833
Balanced Fund B1	538 952	3 195 209	37 149	221 335	354 683	317 534
Balanced Fund B2	(55 245)	392 599	(3 391)	27 156	418 202	421 593
Balanced Fund C	(1 965)	(1 464 701)	(135)	(104 090)	1 649	1 784
Balanced Fund R	(154 025)	(79 277)	(10 535)	(5 316)	62 603	73 138
Bond Fund B1	42 524	(2 185)	13 133	(1 255)	15 130	1 997
Bond Fund B2	164 840	(4 136)	47 577	(1 073)	74 867	27 290
Bond Fund C	(354)	(1 965)	(103)	(563)	749	852
Bond Fund R	(25 063)	(14 761)	(7 054)	(3 956)	76 249	83 303
Capital Builder Fund A	912	(27 998)	379	(11 197)	23 594	23 215
Capital Builder Fund B1	-	-	-	-	100	100
Capital Builder Fund B2	258 174	24 205	103 802	11 620	861 659	757 857
Capital Builder Fund B3	-	-	-	-	10	10
Core Diversified Fund A	12 727	3 769	6 250	1 877	8 127	1 877
Core Diversified Fund A2	2 969	2 717	1 468	1 363	2 831	1 363
Core Diversified Fund B1	34 134	14 591	16 859	7 297	24 156	7 297
Core Diversified Fund B2	6 628	203 091	3 310	101 569	104 879	101 569
Dividend Income Fund A	-	-	-	-	400	400
Dividend Income Fund B1	-	-	-	-	400	400
Dividend Income Fund B2	-	-	-	-	200	200
Dynamic Floor Fund A	(109 912)	(69 941)	(23 931)	(15 462)	392 424	416 355
Dynamic Floor Fund B1	5 353	66 619	1 173	15 005	39 886	38 713
Dynamic Floor Fund B2	(28 099)	(11 117)	(6 147)	(2 326)	113 124	119 271
Dynamic Floor Fund C	(2 675)	(57 173)	(587)	(12 923)	3 994	4 581
Enhanced Income Fund A	(1 180 930)	(171 394)	(485 963)	(68 605)	-	485 963
Enhanced Income Fund B1	(22 043)	(567)	(9 082)	(224)	-	9 082
Enhanced Income Fund B2	(455 881)	10 253	(188 093)	4 254	-	188 093
Enhanced Income Fund B3	(4)	(26 102)	(2)	(10 617)	-	2
Enhanced Income Fund A2	(12)	12	(5)	5	-	5
Enhanced Income Fund C	(45 831)	(323 922)	(18 880)	(130 968)	-	18 880
Enhanced Income Fund B4	(348 225)	215 182	(143 399)	86 941	-	143 399
Financial Services Fund A	(28 074)	(13 920)	(2 285)	(1 264)	11 304	13 589
Financial Services Fund B2	13 628	(6 908)	1 029	(443)	5 245	4 216
Financial Services Fund R	(35 342)	(41 342)	(2 589)	(2 621)	30 825	33 414
Flexible Fund A	61 385	135 969	4 065	8 962	63 964	59 899
Flexible Fund B1	93 134	536 780	6 185	36 019	55 947	49 762
Flexible Fund B2	110 890	(27 486)	7 735	(1 614)	162 911	155 176
Flexible Fund C	(2 452)	(157 717)	(163)	(11 055)	333	496
Flexible Fund R	(21 624)	(28 037)	(1 431)	(1 880)	22 909	24 340
Global Bond Feeder Fund A	10 719	5 076	1 394	1 023	12 640	11 246
Global Bond Feeder Fund C	(6 707)	28 135	(1 085)	5 768	4 688	5 773
Global Currency Feeder Fund A	14 323	(8 619)	4 603	(3 061)	65 595	60 992
Global Currency Feeder Fund B1	47 298	18 772	12 876	5 640	19 767	6 891
Global Currency Feeder Fund B2	(16 406)	(24 425)	(4 649)	(7 563)	28 357	33 006
Global Currency Feeder Fund C	442	(23 611)	126	(8 060)	355	229
Global Emerging Market Fund A	(2 392)	(315 333)	(980)	(92 083)	85 583	86 563
Global Emerging Market Fund B1	45 427	68 451	11 873	23 235	43 847	31 974
Global Emerging Market Fund B2	6 719	(30 491)	2 181	(8 118)	257 756	255 575
Global Emerging Market Fund B3	127 539	-	32 864	-	32 989	125

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

5. Creation and cancellation of units (CONTINUED)

SCHEME	Rand movement		Unit movement		Units in issue	
	2016 R000's	2015 R000's	2016 000's	2015 000's	2016 000's	2015 000's
Global Emerging Market Fund C	-	(48 443)	-	(17 798)	8	8
Global Equity Fund A	(277 509)	832 753	(11 768)	42 558	144 918	156 686
Global Equity Fund B1	949 525	1 894 896	41 419	91 884	167 209	125 790
Global Equity Fund B2	-	-	-	-	10	10
Global Equity Fund C	(711)	(464 911)	(42)	(23 542)	559	601
Global Equity Fund R	(405 714)	292 398	(17 952)	14 211	146 064	164 016
Global FTSE RAFI® Index Feeder Fund A	18 612	46 025	4 470	11 681	52 995	48 525
Global FTSE RAFI® Index Feeder Fund B1	7 215	-	1 674	-	1 674	-
Global FTSE RAFI® Index Feeder Fund B1	691 668	(385 186)	165 457	(97 760)	224 503	59 046
Global FTSE RAFI® Index Feeder Fund B3	12 103	35 985	3 335	9 579	16 783	13 448
Gold Fund A	137 639	38 658	13 331	8 221	41 780	28 449
Gold Fund R	(21 860)	(16 278)	(2 562)	(2 692)	21 219	23 781
Growth Fund A	(7 138)	(11 744)	(277)	(411)	9 031	9 308
Growth Fund C	(141)	-	(5)	-	-	5
Growth Fund R	(43 353)	(80 944)	(1 555)	(2 799)	45 717	47 272
High Yield Opportunity Fund A	(318 234)	(256 168)	(20 083)	(14 372)	110 257	130 340
High Yield Opportunity Fund B	(24 737)	302 265	(1 570)	17 989	25 450	27 020
High Yield Opportunity Fund C	(1 583)	(298 712)	(103)	(17 899)	416	519
Income Fund A3	(1 172)	(3 637)	(931)	(2 967)	30 015	30 946
Income Fund B1	68 014	141 239	55 661	116 049	177 594	121 933
Income Fund B3	(329)	(698)	1	(579)	3	2
Income Fund C	-	(209 093)	-	(171 941)	5	5
Income Fund R	(284 193)	(273 002)	(233 255)	(222 352)	715 684	948 939
Industrial Fund A	(48 608)	(43 991)	(1 890)	(1 733)	19 301	21 191
Industrial Fund B2	(15 343)	(17 588)	(600)	(681)	4 398	4 998
Industrial Fund R	(29 657)	(58 844)	(1 179)	(2 257)	29 637	30 816
Institutional Money Market Fund B1	17	(1)	17	(1)	732	715
Institutional Money Market Fund B2	259 817	6 412	259 818	6 411	804 101	544 283
Interest Plus Fund A	147 040	(93 236)	73 120	(46 459)	195 809	122 689
Interest Plus Fund B1	55 086	(2 001)	27 337	(1 005)	64 524	37 187
Interest Plus Fund B3	104 877	82 707	52 220	41 243	688 775	636 555
Interest Plus Fund B5	-	-	-	-	5	5
Interest Plus Fund C	-	(12 180)	-	(6 059)	10	10
International Growth Fund of Funds A	(9 876)	5 804	(2 176)	1 142	38 446	40 622
International Growth Fund of Funds B1	(2 827)	32 099	(634)	6 224	20 241	20 875
International Growth Fund of Funds C	-	(10 993)	-	(2 213)	5	5
Investors' Fund A	(48 176)	105 078	(130)	247	4 169	4 299
Investors' Fund A7	2 701	-	7	-	7	-
Investors' Fund B1	75 941	128 669	189	308	778	589
Investors' Fund B2	4 458	(124 824)	15	(290)	2 824	2 809
Investors' Fund B3	79 728	177 369	199	420	682	483
Investors' Fund B5	980	-	3	-	3	-
Investors' Fund B7	3 399	-	8	-	8	-
Investors' Fund C	(232)	(8 843)	(1)	(23)	21	22
Investors' Fund R	(7 268)	218 772	(1)	609	26 710	26 711
Managed Alpha Equity Fund A	(28 780)	(13 423)	(323)	(147)	4 640	4 963
Managed Alpha Equity Fund B1	19 871	18 657	209	205	414	205
Managed Alpha Equity Fund C	22	(124)	0	(1)	15	15
Maximum Return Fund of Funds A	32 391	41 543	11 161	14 699	38 352	27 191
Maximum Return Fund of Funds B1	133 734	123 985	45 913	43 639	114 566	68 653
Maximum Return Fund of Funds B2	-	-	-	-	125	125
Maximum Return Fund of Funds C	(353)	-	(125)	-	-	125
Mid & Small-Cap Fund A	(22 614)	(21 487)	(1 181)	(1 113)	9 973	11 154
Mid & Small-Cap Fund B1	17 550	1 088	891	54	3 431	2 540
Mid & Small-Cap Fund B2	(1 090)	(3 026)	(138)	(156)	2 210	2 348
Mid & Small-Cap Fund R	(47 285)	(71 576)	(2 453)	(3 663)	33 486	35 939
Mining and Resources Fund A	39 753	14 694	649	229	7 009	6 360
Mining and Resources Fund B1	8 558	20 216	153	399	1 738	1 585
Mining and Resources Fund B2	(7 266)	(18 635)	(124)	(343)	1 317	1 441
Mining and Resources Fund C	-	(48 761)	-	(1 015)	5	5
Mining and Resources Fund R	(31 640)	(39 614)	(531)	(744)	6 909	7 440
Moderate Balanced Fund A	2 562	7 030	1 209	3 492	4 701	3 492

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

5. Creation and cancellation of units (CONTINUED)

SCHEME	Rand movement		Unit movement		Units in issue	
	2016 R000's	2015 R000's	2016 000's	2015 000's	2016 000's	2015 000's
Moderate Balanced Fund B1	131 247	10 800	63 950	5 332	69 282	5 332
Money Market Fund A	788 371	(1 739 734)	788 371	(1 739 734)	3 772 459	2 984 088
Money Market Fund A2	20 972	2 708	20 972	2 708	199 505	178 533
Money Market Fund B	996 586	2 673 695	996 586	2 673 695	6 520 515	5 523 929
Money Market Fund B2	(180 742)	(229 403)	(180 742)	(229 403)	1 197 497	1 378 239
Money Market Fund B3	(74 471)	(1 959 469)	(74 470)	(1 959 469)	9	74 479
Money Market Fund B5	289 189	207 336	289 189	207 336	524 182	234 993
Money Market Fund C	(1 321)	(386 343)	(1 320)	(386 343)	1 029	2 349
Multi-Managed Equity Fund B1	971 489	-	486 890	-	486 890	-
Multi-Managed Equity Fund B5	1 489 158	-	747 328	-	747 328	-
Multi-Managed Equity Fund B6	333	-	167	-	167	-
Multi-Managers Aggressive Balanced FoF A	17 125	1 544	8 363	779	9 142	779
Multi-Managers Aggressive Balanced FoF B4	184 768	737	89 611	368	89 979	368
Multi-Managers Balanced Fund of Funds A	(740 258)	(791 218)	(82 298)	(89 024)	546 388	628 686
Multi-Managers Balanced Fund of Funds B2	(239 345)	(266 745)	(26 377)	(29 857)	347 483	373 860
Multi-Managers Balanced Fund of Funds B4	(341 242)	4 494 219	(38 139)	522 564	723 990	762 129
Multi-Managers Balanced Fund of Funds C	(9 568)	(4 215 832)	(1 058)	(492 178)	4 065	5 123
Multi-Managers Balanced Fund of Funds C2	-	(1 296)	-	(155)	5	5
Multi-Managers Cautious Fund of Funds A	(13 678)	(7 972)	(5 884)	(3 468)	27 957	33 841
Multi-Managers Cautious Fund of Funds B4	49 845	143 045	21 478	62 920	115 540	94 062
Multi-Managers Cautious Fund of Funds C	-	(91 932)	-	(40 727)	33	33
Multi-Managers Defensive Fund of Funds A	(516 314)	(595 580)	(81 430)	(95 526)	410 666	492 096
Multi-Managers Defensive Fund of Funds B2	(37 040)	(70 404)	(5 834)	(11 221)	56 773	62 607
Multi-Managers Defensive Fund of Funds B4	(144 671)	2 163 057	(22 828)	354 400	504 041	526 869
Multi-Managers Defensive Fund of Funds C	(6 382)	(1 967 264)	(1 004)	(323 674)	2 823	3 827
Multi-Managers Defensive Fund of Funds C2	-	(60)	-	(11)	5	5
Multi-Managers Enhanced Income Fund of Funds A	(14 742)	(25 018)	(5 905)	(10 034)	47 703	53 608
Multi-Managers Enhanced Income Fund of Funds B4	29 884	77 029	11 968	30 913	50 560	38 592
Multi-Managers Enhanced Income Fund of Funds C	(355)	(63 114)	(145)	(25 371)	464	609
Multi-Managers Enhanced Income Fund of Funds C2	-	(24)	-	(9)	5	5
Multi-Managers Equity Fund of Funds A	(22 335)	(14 737)	(2 403)	(1 518)	24 421	26 824
Multi-Managers Equity Fund of Funds B2	(18)	-	(2)	-	-	2
Multi-Managers Equity Fund of Funds B4	(5 204)	41 272	(553)	4 647	4 096	4 649
Multi-Managers Equity Fund of Funds C	-	(44 286)	-	(5 045)	-	-
Multi-Managers Equity Fund of Funds C2	(46)	-	(5)	-	-	5
Multi-Managers Global Equity Fund of Funds B1	-	500	-	250	250	250
Multi-Managers Global Equity Fund of Funds B3	-	500	-	250	250	250
Multi-Managers Global Income Fund of Funds B1	-	300	-	150	150	150
Multi-Managers Global Income Fund of Funds B2	-	300	-	150	150	150
Multi-Managers Global Income Fund of Funds B3	-	400	-	200	200	200
Multi-Managers Global Property FOF B1	-	300	-	150	150	150
Multi-Managers Global Property FOF B2	-	300	-	150	150	150
Multi-Managers Global Property FOF B3	-	400	-	200	200	200
Multi-Managers Income Fund No. 1 B1	6 771	(5 488)	2 331	(1 875)	42 589	40 258
Multi-Managers Income Fund No. 1 B3	(614)	37 023	(184)	12 820	12 930	13 114
Multi-Managers Income Fund No. 2 B1	6 772	(63 813)	2 373	(22 339)	42 633	40 260
Multi-Managers Income Fund No. 2 B3	(5 630)	33 526	(1 978)	11 770	12 553	14 531
Multi-Managers Income Fund No. 3 B1	(966 651)	3 499 396	(495 601)	1 750 626	1 255 025	1 750 626
Multi-Managers Income Fund No. 3 B2	5 369	121 632	2 046	62 141	64 187	62 141
Multi-Managers Income Fund No. 3 B3	(1 360 681)	4 823 057	(709 679)	2 413 691	1 704 012	2 413 691
Multi-Managers Income Fund No. 4 B1	(966 651)	3 491 006	(492 198)	1 746 011	1 253 813	1 746 011
Multi-Managers Income Fund No. 4 B2	7 051	117 788	2 520	61 139	63 659	61 139
Multi-Managers Income Fund No. 4 B3	(1 392 502)	4 846 013	(728 747)	2 417 754	1 689 007	2 417 754
Multi-Managers Income Fund No. 5 B1	447 636	120 537	218 242	60 610	278 852	60 610
Multi-Managers Income Fund No. 5 B2	13 681	14 947	6 641	7 318	13 959	7 318
Multi-Managers Income Fund No. 5 B3	14 575	748 277	7 402	373 929	381 331	373 929
Multi-Managers Inflation Plus Fund No.3 B1	-	(2 804 770)	-	(480 111)	-	-
Multi-Managers Inflation Plus Fund No.3 B2	4 601	(96 962)	791	(16 155)	58 698	57 907
Multi-Managers Inflation Plus Fund No.4 B1	-	(6 588 659)	-	(861 183)	-	-
Multi-Managers Inflation Plus Fund No.4 B2	(67 649)	(554 178)	(7 897)	(70 908)	94 057	101 954

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

5. Creation and cancellation of units (CONTINUED)

SCHEME	Rand movement		Unit movement		Units in issue	
	2016 R000's	2015 R000's	2016 000's	2015 000's	2016 000's	2015 000's
Multi-Managers Inflation Plus Fund No.4 B3	(177)	(892)	(21)	(100)	163	184
Multi-Managers Inflation Plus Fund No.5 B1	-	(3 984 579)	-	(478 725)	-	-
Multi-Managers Inflation Plus Fund No.5 B2	(101 823)	(777 099)	(11 412)	(91 732)	91 341	102 753
Multi-Managers Inflation Plus Fund No.6 B1	(1 246)	(75 933)	(508)	(30 714)	-	508
Multi-Managers Inflation Plus Fund No.6 B2	(51 875)	(16 054)	(21 178)	(6 441)	-	21 178
Multi-Managers Inflation Plus Fund No.6 B3	(24)	-	(10)	-	-	10
Multi-Managers Inflation Plus Fund No.7 B1	-	(48 193)	-	(22 611)	506	506
Multi-Managers Inflation Plus Fund No.7 B2	12 303	(12 521)	5 456	(5 745)	23 754	18 298
Multi-Managers Maximum Return FoF B2	10	-	5	-	5	-
Multi-Managers Maximum Return FoF B4	25 656	539	12 484	269	12 753	269
Multi-Managers Maximum Return Fund of Funds A	8 625	632	4 202	315	4 517	315
Multi-Managers Money Market Fund A	(38 012)	(37 911)	(38 012)	(37 911)	300 734	338 746
Multi-Managers Money Market Fund B4	31 724	49 735	31 724	49 735	86 470	54 746
Multi-Managers Money Market Fund C	(295)	(20 584)	(295)	(20 584)	2 186	2 481
Multi-Managers Property Equity Fund B1	134 144	403 543	54 978	179 932	235 160	180 182
Multi-Managers Property Equity Fund B3	(54 798)	1 075 382	(23 546)	479 851	577 731	601 277
Multi-Managers Satellite Equity Fund No.1 B1	(127 528)	1 512 600	(10 054)	117 501	113 629	123 683
Multi-Managers Satellite Equity Fund No.1 B2	(5 800)	38 841	(762)	2 081	219 955	220 717
Multi-Managers Satellite Equity Fund No.1 B3	(67 339)	(37 987)	(5 130)	(2 885)	11 932	17 062
Multi-Managers Satellite Equity Fund No.1 B5	367 054	2 741 740	30 253	208 463	274 444	244 191
Multi-Managers Satellite Equity Fund No.2 B1	(21 053)	(8 921)	(2 083)	(879)	8 844	10 927
Multi-Managers Satellite Equity Fund No.2 B2	(24 741)	107 679	(819)	10 126	484 583	485 402
Multi-Managers Satellite Equity Fund No.2 B3	(24 906)	113 115	(2 382)	11 584	33 581	35 963
Multi-Managers Satellite Equity Fund No.2 B5	-	-	-	-	5	5
Multi-Managers Satellite Equity Fund No.3 B1	(327 648)	3 093 376	(30 008)	286 864	267 866	297 874
Multi-Managers Satellite Equity Fund No.3 B2	(185 870)	619 803	(17 982)	58 027	40 055	58 037
Multi-Managers Satellite Equity Fund No.3 B3	(26 961)	71 471	(2 382)	6 839	28 291	30 673
Multi-Managers Satellite Equity Fund No.3 B5	692 835	6 280 938	71 463	584 362	655 830	584 367
Multi-Managers Satellite Equity Fund No.4 B1	-	-	-	-	250	250
Multi-Managers Satellite Equity Fund No.4 B2	63 823	558 019	25 995	178 933	1 294 790	1 268 795
Multi-Managers Satellite Equity Fund No.4 B3	(24)	(213 072)	(8)	(72 726)	41	49
Premium Equity Fund B1	-	-	-	-	250	250
Premium Equity Fund B3	2 855	2 624	1 123	1 025	28 353	27 230
RAFI® 40 Tracker Fund A	49 786	152 094	16 512	48 375	211 429	194 917
RAFI® 40 Tracker Fund B1	(1 199)	44 053	(484)	15 139	32 420	32 904
RAFI® 40 Tracker Fund B2	-	-	-	-	5	5
RAFI® 40 Tracker Fund C	-	(30 163)	-	(10 598)	10	10
Real Income Fund A	583 623	(202 984)	212 360	(72 860)	1 023 830	811 470
Real Income Fund B1	(14 809)	1 445 963	(4 977)	524 624	771 517	776 494
Real Income Fund B2	330 598	4 576	120 783	1 648	132 063	11 280
Real Income Fund C	28 653	(1 439 497)	10 356	(523 230)	30 033	19 677
SA Quoted Property Fund A	(202 096)	72 798	(20 745)	7 501	242 037	262 782
SA Quoted Property Fund B1	7 309	(136 247)	700	(13 649)	4 082	3 382
SA Quoted Property Fund B2	(53 784)	(164 002)	(5 310)	(16 410)	131 708	137 018
SA Quoted Property Fund B4	42 910	1 203 297	4 192	121 436	163 327	159 135
SA Quoted Property Fund C	(30 980)	(858 156)	(3 137)	(87 120)	16 033	19 170
SA Quoted Property Fund C3	(2 043)	(2 119)	(214)	(225)	630	844
Stable Growth Fund A	(11 593)	332 614	(3 311)	113 428	562 453	565 764
Stable Growth Fund B1	453 790	1 078 963	155 822	370 628	656 860	501 038
Stable Growth Fund B2	(26 711)	84 812	(8 595)	29 666	580 200	588 795
Stable Growth Fund B3	-	-	-	-	5	5
Stable Growth Fund C	(217)	(592 122)	(74)	(205 455)	836	910
Top 40 Fund A	(62 936)	(69 572)	(7 264)	(7 700)	56 048	63 312
Top 40 Fund A2	3 475	4 392	391	477	868	477
Top 40 Fund B	(6 811)	(10 386)	(776)	(1 137)	2 713	3 489
Top Companies Fund A	(11 636)	(23 079)	(378)	(701)	10 501	10 879
Top Companies Fund B1	(843)	49 196	(18)	1 664	2 319	2 337
Top Companies Fund B2	(3 039)	(31 370)	(67)	(930)	17 939	18 006
Top Companies Fund C	(82)	(57 316)	(3)	(1 909)	13	16
Top Companies Fund R	(61 378)	(64 429)	(1 961)	(1 963)	30 557	32 518

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

6. Distributions

Income distributions to unitholders (cents per unit)

SCHEME	31 March		30 June		30 September		31 December	
	2016	2015	2016	2015	2016	2015	2016	2015
Adviceworx Old Mutual Enhanced Income Fund of Funds	2.88	2.74	4.12	1.84	4.12	2.78	-	1.95
Adviceworx Old Mutual Inflation Plus 2-3% Fund of Funds	2.96	4.08	2.21	1.18	3.21	2.14	1.85	2.04
Adviceworx Old Mutual Inflation Plus 3-4% Fund of Funds	2.66	3.20	1.57	0.70	3.32	1.68	1.36	1.48
Adviceworx Old Mutual Inflation Plus 4-5% Fund of Funds	2.69	2.62	0.91	0.29	3.54	1.52	0.80	1.02
Adviceworx Old Mutual Inflation Plus 5-7% Fund of Funds	2.66	2.32	0.33	-	3.75	1.40	0.18	0.55
Albaraka Balanced Fund A	-	-	3.67	0.91	-	-	3.48	2.95
Albaraka Balanced Fund B0	-	-	5.80	1.18	-	-	5.64	5.00
Albaraka Balanced Fund B1	-	-	4.09	0.95	-	-	3.92	3.39
Albaraka Balanced Fund B2	-	-	4.86	1.06	-	-	4.71	4.13
Albaraka Equity Fund A	-	-	11.49	19.47	-	-	2.22	11.51
Albaraka Equity Fund B0	-	-	27.46	-	-	-	20.07	-
Albaraka Equity Fund B1	-	-	16.18	23.91	-	-	6.97	15.99
Balanced Fund A	-	-	18.74	17.19	-	-	14.93	17.08
Balanced Fund A3	-	-	14.37	13.07	-	-	10.56	12.64
Balanced Fund B1	-	-	21.62	20.11	-	-	17.90	20.04
Balanced Fund B2	-	-	29.54	28.02	-	-	25.95	28.17
Balanced Fund C	-	-	9.25	7.68	-	-	5.29	7.41
Balanced Fund R	-	-	21.23	19.69	-	-	17.46	19.63
Bond Fund B	-	-	13.59	14.34	-	-	14.58	14.30
Bond Fund B2	-	-	14.78	15.62	-	-	15.79	15.55
Bond Fund C	-	-	10.70	11.14	-	-	11.48	11.19
Bond Fund R	-	-	13.32	14.02	-	-	14.24	13.98
Capital Builder Fund A	-	-	4.04	4.32	-	-	5.42	4.03
Capital Builder Fund B1	-	-	4.45	4.77	-	-	5.89	4.47
Capital Builder Fund B2	-	-	5.65	5.97	-	-	7.11	5.70
Capital Builder Fund B3	-	-	4.89	5.21	-	-	6.30	4.91
Core Diversified Fund A	-	-	2.67	2.37	-	-	2.45	2.43
Core Diversified Fund A2	-	-	2.66	2.35	-	-	2.46	2.45
Core Diversified Fund B1	-	-	2.98	2.49	-	-	2.73	2.70
Core Diversified Fund B2	-	-	3.39	2.84	-	-	3.15	3.09
Dynamic Floor Fund A	-	-	8.19	6.36	-	-	7.18	6.59
Dynamic Floor Fund B1	-	-	9.10	7.27	-	-	8.09	7.50
Dynamic Floor Fund B2	-	-	11.65	9.70	-	-	10.67	10.08
Dynamic Floor Fund C	-	-	5.18	3.46	-	-	4.16	3.58
Enhanced Income Fund A	6.30	3.41	4.14	3.58	-	3.41	-	3.32
Enhanced Income Fund A2	-	3.41	-	3.59	-	3.41	-	3.33
Enhanced Income Fund B1	6.47	3.58	4.33	3.76	-	3.59	-	3.50
Enhanced Income Fund B2	7.00	4.11	4.85	4.30	-	4.13	-	4.03
Enhanced Income Fund B3	-	3.85	-	4.02	-	-	-	-
Enhanced Income Fund B4	6.57	3.70	4.43	3.86	-	3.70	-	3.61
Enhanced Income Fund C	5.77	2.63	3.42	2.81	-	2.62	-	2.53
Financial Services Fund A	-	-	19.26	14.48	-	-	22.50	20.97
Financial Services Fund B2	-	-	28.90	25.26	-	-	32.21	31.85
Financial Services Fund R	-	-	21.19	16.64	-	-	24.43	23.13
Flexible Fund A	-	-	15.84	11.69	-	-	11.45	12.13
Flexible Fund B1	-	-	18.83	14.64	-	-	14.57	15.20
Flexible Fund B2	-	-	26.98	22.67	-	-	22.90	23.52
Flexible Fund C	-	-	6.01	2.00	-	-	1.43	2.25
Flexible Fund R	-	-	18.42	14.20	-	-	14.03	14.76
Global Bond Feeder Fund A	-	-	-	-	-	-	-	-
Global Bond Feeder Fund C	-	-	1.53	1.04	-	-	0.09	0.09
Global Currency Feeder Fund A	-	-	-	-	-	-	4.46	0.93
Global Currency Feeder Fund B1	-	-	-	-	-	-	5.09	1.39
Global Currency Feeder Fund B2	-	-	-	-	-	-	6.66	2.83
Global Currency Feeder Fund C	-	-	-	-	-	-	-	-
Global Emerging Market Fund A	-	-	-	-	-	-	0.48	0.51
Global Emerging Market Fund B1	-	-	-	-	-	-	2.18	2.00
Global Emerging Market Fund B2	-	-	-	-	-	-	11.57	6.56

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

6. Distributions (CONTINUED)

Income distributions to unitholders (cents per unit)

SCHEME	31 March		30 June		30 September		31 December	
	2016	2015	2016	2015	2016	2015	2016	2015
Global Emerging Market Fund B3	-	-	-	-	-	-	7.52	3.32
Global Emerging Market Fund C	-	-	-	-	-	-	-	-
Global Equity Fund A	-	-	1.47	0.35	-	-	-	-
Global Equity Fund B1	-	-	6.79	4.69	-	-	-	-
Global Equity Fund B2	-	-	24.74	19.44	-	-	11.87	15.96
Global Equity Fund C	-	-	-	-	-	-	-	-
Global Equity Fund R	-	-	11.43	8.51	-	-	-	3.55
Global FTSE RAFI® Index Feeder Fund A	-	-	-	-	-	-	-	-
Global FTSE RAFI® Index Feeder Fund A2	-	-	-	-	-	-	-	-
Global FTSE RAFI® Index Feeder Fund B1	-	-	-	-	-	-	-	-
Global FTSE RAFI® Index Feeder Fund B3	-	-	-	-	-	-	0.28	-
Gold Fund A	-	-	-	-	-	-	-	-
Gold Fund R	-	-	-	-	-	-	0.24	-
Growth Fund A	-	-	106.40	26.84	-	-	26.04	27.35
Growth Fund C	-	-	-	6.34	-	-	-	6.86
Growth Fund R	-	-	108.29	22.74	-	-	22.69	23.98
High Yield Opportunity Fund A	-	-	27.18	54.69	-	-	20.14	34.20
High Yield Opportunity Fund B	-	-	30.79	59.01	-	-	23.80	38.21
High Yield Opportunity Fund C	-	-	18.19	43.98	-	-	11.04	24.24
Income Fund A3	3.38	1.58	1.95	1.55	2.13	1.56	2.14	1.46
Income Fund B1	3.60	1.80	2.18	1.77	2.36	1.78	2.36	1.69
Income Fund B3	3.67	1.88	2.27	1.86	2.45	1.86	2.44	1.78
Income Fund C	4.34	1.29	2.35	1.25	2.59	2.64	2.58	1.66
Income Fund R	3.55	1.75	2.13	1.72	2.31	1.74	2.29	1.64
Industrial Fund A	-	-	127.03	12.72	-	-	14.78	11.38
Industrial Fund B2	-	-	145.94	30.71	-	-	32.85	30.21
Industrial Fund R	-	-	130.79	16.32	-	-	18.40	15.12
International Growth Fund of Funds A	-	-	-	-	-	-	-	-
International Growth Fund of Funds B	-	-	-	-	-	-	-	-
International Growth Fund of Funds C	-	-	-	-	-	-	-	-
Investors' Fund A	-	-	2 073.85	350.17	-	-	384.21	239.90
Investors' Fund A7	-	-	-	-	-	-	251.61	-
Investors' Fund B1	-	-	2 133.02	409.86	-	-	441.37	299.99
Investors' Fund B2	-	-	2 378.73	644.95	-	-	570.27	596.00
Investors' Fund B3	-	-	2 274.20	539.97	-	-	469.24	490.17
Investors' Fund B5	-	-	2 229.76	-	-	-	455.49	-
Investors' Fund B7	-	-	17.97	-	-	-	341.33	-
Investors' Fund C	-	-	1 773.25	54.20	-	-	98.61	-
Investors' Fund R	-	-	2 141.51	406.68	-	-	341.04	355.84
Managed Alpha Equity Fund A	-	-	43.75	75.64	-	-	64.17	30.41
Managed Alpha Equity Fund B1	-	-	56.47	89.10	-	-	77.27	43.31
Managed Alpha Equity Fund C	-	-	-	13.04	-	-	-	-
Maximum Return Fund of Funds A	-	-	-	-	-	-	1.84	2.50
Maximum Return Fund of Funds B1	-	-	-	-	-	-	3.02	3.77
Maximum Return Fund of Funds B2	-	-	-	-	-	-	6.18	4.29
Maximum Return Fund of Funds C	-	-	-	-	-	-	-	-
Mid & Small-Cap Fund A	-	-	20.25	30.80	-	-	9.27	8.20
Mid & Small-Cap Fund B1	-	-	24.49	35.27	-	-	13.84	12.71
Mid & Small-Cap Fund B2	-	-	36.22	47.62	-	-	26.50	25.11
Mid & Small-Cap Fund R	-	-	25.57	36.38	-	-	14.99	13.82
Mining and Resources Fund A	-	-	15.64	154.81	-	-	12.82	69.40
Mining and Resources Fund B1	-	-	27.20	168.44	-	-	26.50	80.63
Mining and Resources Fund B2	-	-	51.74	197.57	-	-	55.71	104.60
Mining and Resources Fund C	-	-	-	111.89	-	-	-	33.37
Mining and Resources Fund R	-	-	22.85	163.32	-	-	21.38	76.43
Moderate Balanced Fund A	-	-	3.64	1.41	-	-	3.38	3.12

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

6. Distributions (CONTINUED)

Income distributions to unitholders (cents per unit)

SCHEME	31 March		30 June		30 September		31 December	
	2016	2015	2016	2015	2016	2015	2016	2015
Moderate Balanced Fund B1	-	-	4.06	1.75	-	-	3.79	3.18
Multi-Managed Equity Fund B1	-	-	0.41	-	-	-	2.73	-
Multi-Managed Equity Fund B5	-	-	0.24	-	-	-	1.72	-
Multi-Managed Equity Fund B6	-	-	0.16	-	-	-	1.27	-
Multi-Managers Aggressive Balanced FoF A	-	-	1.97	-	-	-	0.31	-
Multi-Managers Aggressive Balanced FoF B4	-	-	2.63	-	-	-	0.91	-
Multi-Managers Balanced Fund of Funds A	2.15	1.42	4.96	4.07	0.46	1.68	10.59	10.42
Multi-Managers Balanced Fund of Funds B2	5.88	5.11	8.88	7.93	4.41	5.49	14.50	14.32
Multi-Managers Balanced Fund of Funds B4	3.39	2.65	6.28	5.34	1.77	2.96	11.89	11.71
Multi-Managers Balanced Fund of Funds C	0.27	-	3.03	1.74	-	-	7.09	7.73
Multi-Managers Balanced Fund of Funds C2	-	-	2.03	0.47	-	-	5.80	6.91
Multi-Managers Cautious Fund of Funds A	2.03	1.64	2.47	1.81	1.61	2.24	2.69	2.79
Multi-Managers Cautious Fund of Funds B4	2.35	1.94	2.81	2.16	1.92	2.57	3.05	3.12
Multi-Managers Cautious Fund of Funds C	1.36	1.00	1.86	1.15	0.96	-	2.07	-
Multi-Managers Defensive Fund of Funds A	3.33	2.71	5.02	3.95	2.16	2.95	6.82	6.70
Multi-Managers Defensive Fund of Funds B2	5.98	5.28	7.77	6.69	4.95	5.63	9.56	9.45
Multi-Managers Defensive Fund of Funds B4	4.23	3.56	5.91	4.86	3.11	3.87	7.73	7.59
Multi-Managers Defensive Fund of Funds C	1.58	1.00	3.18	2.16	0.33	0.85	4.96	4.88
Multi-Managers Defensive Fund of Funds C2	1.13	0.58	2.71	1.72	-	0.63	4.36	4.39
Multi-Managers Enhanced Income Fund of Funds A	3.66	3.09	4.29	3.77	4.18	3.69	4.43	3.90
Multi-Managers Enhanced Income Fund of Funds B4	3.94	3.37	4.58	2.98	4.48	3.99	4.70	4.19
Multi-Managers Enhanced Income Fund of Funds C	2.88	2.32	3.50	2.98	3.39	2.75	3.63	3.11
Multi-Managers Enhanced Income Fund of Funds C2	2.73	2.16	3.31	2.78	3.22	2.71	3.43	2.93
Multi-Managers Equity Fund of Funds A	-	-	-	-	-	-	12.54	14.12
Multi-Managers Equity Fund of Funds B2	-	-	-	-	-	-	-	29.15
Multi-Managers Equity Fund of Funds B4	-	-	-	-	-	-	26.57	29.14
Multi-Managers Equity Fund of Funds C	-	-	-	-	-	-	2.12	-
Multi-Managers Equity Fund of Funds C2	-	-	-	-	-	-	-	0.45
Multi-Managers Global Equity Fund of Funds B1	-	-	-	-	-	-	6.83	0.95
Multi-Managers Global Equity Fund of Funds B3	-	-	-	-	-	-	6.40	0.88
Multi-Managers Global Income Fund of Funds B1	-	-	3.32	0.76	-	-	3.73	2.53
Multi-Managers Global Income Fund of Funds B2	-	-	3.31	0.76	-	-	3.73	2.53
Multi-Managers Global Income Fund of Funds B3	-	-	3.01	0.67	-	-	3.44	2.23
Multi-Managers Global Property FOF B1	-	-	3.31	0.76	-	-	3.72	2.54
Multi-Managers Global Property FOF B2	-	-	3.31	0.76	-	-	3.72	2.54
Multi-Managers Global Property FOF B3	-	-	3.02	0.67	-	-	3.43	2.25
Multi-Managers Income Fund No. 1	5.03	4.06	5.48	5.12	5.64	4.83	6.04	5.17
Multi-Managers Income Fund No. 1 B3	4.63	3.66	5.10	4.74	5.23	4.41	5.64	4.77
Multi-Managers Income Fund No. 2	5.48	3.20	5.73	5.24	5.78	5.47	5.84	5.62
Multi-Managers Income Fund No. 2 B3	5.03	2.91	5.28	4.81	5.34	5.00	5.38	5.16
Multi-Managers Income Fund No. 3 B1	3.81	1.78	4.15	3.54	3.80	3.78	4.17	3.89
Multi-Managers Income Fund No. 3 B2	3.82	-	4.13	3.53	3.81	3.79	4.17	3.88
Multi-Managers Income Fund No. 3 B3	3.57	1.62	3.90	3.28	3.56	3.53	3.93	3.63
Multi-Managers Income Fund No. 4 B1	3.88	2.26	4.13	3.51	3.42	3.81	4.00	3.80
Multi-Managers Income Fund No. 4 B2	3.89	-	4.13	3.50	3.24	3.79	4.02	3.77
Multi-Managers Income Fund No. 4 B3	3.58	2.09	3.85	3.20	3.08	3.48	3.70	3.47
Multi-Managers Income Fund No. 5 B1	2.06	1.12	2.51	2.33	2.31	2.31	1.88	2.22
Multi-Managers Income Fund No. 5 B2	2.06	-	2.51	2.32	2.31	2.30	1.89	2.21
Multi-Managers Income Fund No. 5 B3	1.82	0.98	2.26	2.07	2.06	2.07	1.64	1.96
Multi-Managers Inflation Plus Fund No.3 B1	-	-	-	-	-	-	-	-
Multi-Managers Inflation Plus Fund No.3 B2	10.44	3.34	7.25	6.04	8.20	7.36	7.60	6.91
Multi-Managers Inflation Plus Fund No.4 B1	-	-	-	-	-	-	-	-
Multi-Managers Inflation Plus Fund No.4 B2	9.13	4.88	5.73	5.68	9.15	5.82	5.19	5.05
Multi-Managers Inflation Plus Fund No.4 B3	8.21	4.37	4.71	4.85	8.22	4.95	4.28	4.18
Multi-Managers Inflation Plus Fund No.5 B1	-	-	-	-	-	-	-	-
Multi-Managers Inflation Plus Fund No.5 B2	7.61	3.96	9.10	4.82	9.62	6.65	6.54	-
Multi-Managers Inflation Plus Fund No.6 B1	3.39	3.06	-	3.35	-	3.31	-	2.51

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

6. Distributions (CONTINUED)

Income distributions to unitholders (cents per unit)

SCHEME	31 March		30 June		30 September		31 December	
	2016	2015	2016	2015	2016	2015	2016	2015
Multi-Managers Inflation Plus Fund No.6 B2	3.38	2.46	-	3.38	-	3.34	-	2.51
Multi-Managers Inflation Plus Fund No.6 B3	-	2.30	-	3.11	-	3.09	-	2.26
Multi-Managers Inflation Plus Fund No.7 B1	3.97	1.55	-	2.97	2.62	3.45	2.50	3.45
Multi-Managers Inflation Plus Fund No.7 B2	3.99	1.29	-	2.95	2.62	3.47	2.46	3.43
Multi-Managers Maximum Return FoF B2	-	-	-	-	-	-	-	-
Multi-Managers Maximum Return FoF B4	-	-	0.93	-	-	-	-	-
Multi-Managers Maximum Return Fund of Funds A	-	-	0.34	-	-	-	-	-
Multi-Managers Property Equity Fund B1	3.70	3.23	2.41	3.19	4.25	3.47	2.69	2.22
Multi-Managers Property Equity Fund B3	3.34	2.87	1.99	2.82	3.86	3.10	2.31	1.84
Multi-Managers Satellite Equity Fund No. 1 B1	-	-	-	-	-	-	44.64	42.75
Multi-Managers Satellite Equity Fund No. 1 B2	-	-	-	-	-	-	44.62	42.76
Multi-Managers Satellite Equity Fund No. 1 B3	-	-	-	-	-	-	39.33	37.29
Multi-Managers Satellite Equity Fund No. 1 B5	-	-	-	-	-	-	34.65	32.48
Multi-Managers Satellite Equity Fund No.2 B1	-	-	-	-	-	-	26.71	27.25
Multi-Managers Satellite Equity Fund No.2 B2	-	-	-	-	-	-	26.71	27.27
Multi-Managers Satellite Equity Fund No.2 B3	-	-	-	-	-	-	23.34	23.81
Multi-Managers Satellite Equity Fund No. 2 B5	-	-	-	-	-	-	17.22	17.54
Multi-Managers Satellite Equity Fund No.3 B1	-	-	-	-	-	-	34.42	36.41
Multi-Managers Satellite Equity Fund No.3 B2	-	-	-	-	-	-	34.43	34.43
Multi-Managers Satellite Equity Fund No.3 B3	-	-	-	-	-	-	30.61	32.85
Multi-Managers Satellite Equity Fund No. 3 B5	-	-	-	-	-	-	26.91	29.68
Multi-Managers Satellite Equity Fund No.4 B1	-	-	-	-	-	-	8.83	8.54
Multi-Managers Satellite Equity Fund No.4 B2	-	-	-	-	-	-	8.84	8.53
Multi-Managers Satellite Equity Fund No.4 B3	-	-	-	-	-	-	7.43	8.17
Premium Equity Fund B1	-	-	3.94	4.57	-	-	4.32	3.74
Premium Equity Fund B3	-	-	5.38	5.35	-	-	5.50	5.09
RAFI® 40 Tracker Fund A	-	-	4.21	7.33	-	-	3.13	4.75
RAFI® 40 Tracker Fund B1	-	-	4.63	7.81	-	-	3.59	5.18
RAFI® 40 Tracker Fund B2	-	-	5.20	8.44	-	-	4.21	5.79
RAFI® 40 Tracker Fund C	-	-	2.18	5.01	-	-	0.89	10.56
Real Income Fund A	4.56	3.34	4.00	3.18	4.59	3.35	3.69	2.60
Real Income Fund B	4.90	3.66	4.30	3.48	4.91	3.67	4.03	2.92
Real Income Fund B2	5.52	4.28	4.94	4.14	5.56	4.29	4.64	3.59
Real Income Fund C	3.74	2.54	3.15	2.34	3.74	2.57	2.87	1.78
SA Quoted Property Fund A	12.00	9.97	8.30	10.72	14.68	9.63	7.30	7.24
SA Quoted Property Fund B	13.39	11.33	9.75	12.16	16.16	11.12	8.67	8.66
SA Quoted Property Fund B2	15.46	13.40	11.94	14.29	18.33	13.31	10.76	10.88
SA Quoted Property Fund B4	13.10	11.07	9.46	11.86	15.85	10.82	8.41	8.39
SA Quoted Property Fund C	8.57	6.54	4.67	7.17	11.06	5.96	3.83	3.58
SA Quoted Property Fund C3	8.95	6.95	5.13	7.60	11.49	6.43	4.25	4.02
Stable Growth Fund A	-	-	6.59	5.39	-	-	6.17	5.28
Stable Growth Fund B	-	-	7.21	5.97	-	-	6.75	5.86
Stable Growth Fund B2	-	-	8.78	7.54	-	-	8.40	7.53
Stable Growth Fund B3	-	-	8.02	6.82	-	-	7.65	6.73
Stable Growth Fund C	-	-	4.70	3.46	-	-	4.25	3.33
Top 40 Fund A	4.83	7.28	2.47	9.89	7.82	9.74	1.57	2.52
Top 40 Fund A2	4.79	7.26	2.48	9.87	7.82	9.64	1.58	2.65
Top 40 Fund B	5.43	7.91	3.12	10.55	8.45	10.41	2.22	3.18
Top Companies Fund A	-	-	166.84	39.73	-	-	30.01	31.34
Top Companies Fund B	-	-	171.44	44.41	-	-	34.41	36.00
Top Companies Fund B2	-	-	185.08	53.92	-	-	43.61	46.17
Top Companies Fund C	-	-	143.88	16.37	-	-	7.97	8.72
Top Companies Fund R	-	-	166.71	35.13	-	-	25.90	27.39

The funds below declare a daily distribution.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

6. Distributions (CONTINUED)

Income distributions to unitholders (cents per unit)

Annual yield to unitholders

	% 2016	% 2015
Dividend Income - Class A	3.12	2.06
Dividend Income - Class B1	3.35	2.29
Dividend Income - Class B2	4.03	2.98
Institutional Money Market - Class B1	8.06	6.46
Institutional Money Market - Class B2	8.37	6.76
Money Market - Class A	7.59	6.35
Money Market - Class A2	7.72	6.46
Money Market - Class B	7.90	6.65
Money Market - Class B2	8.21	6.95
Money Market - Class B3	8.16	6.85
Money Market - Class B5	7.59	6.35
Money Market - Class C	5.96	4.71
Multi-Managers Money Market - Class A	7.31	6.30
Multi-Managers Money Market - Class C	7.63	6.60
Multi-Managers Money Market - Class B4	5.82	4.80

The Interest Plus Fund declares a monthly distribution (cents per unit)

Fund		31 January	28 February	31 March	30 April	31 May	30 June
Interest Plus Fund A	2016	1.12	1.09	1.63	1.19	1.23	1.21
	2015	1.02	0.93	1.05	1.02	1.05	1.02
Interest Plus Fund B1	2016	1.13	1.14	1.65	1.23	1.25	1.24
	2015	1.05	0.96	1.08	1.05	1.08	1.05
Interest Plus Fund B3	2016	1.19	1.19	1.72	1.28	1.31	1.29
	2015	1.11	1.01	1.14	1.11	1.14	1.1
Interest Plus Fund B5	2016	1.2	1.19	1.73	1.29	1.32	1.3
	2015	1.11	1.02	1.15	1.11	1.15	1.12
Interest Plus Fund C	2016	0.84	0.87	1.37	0.95	0.97	0.96
	2015	0.75	0.68	0.78	0.76	0.77	0.76
Fund		31 July	31 August	30 September	31 October	30 November	31 December
Interest Plus Fund A	2016	1.25	1.26	1.25	1.28	1.24	1.29
	2015	1.07	1.10	0.56	1.52	1.05	1.1
Interest Plus Fund B1	2016	1.28	1.28	1.29	1.31	1.27	1.32
	2015	1.09	1.13	0.59	1.56	1.08	1.12
Interest Plus Fund B3	2016	1.35	1.34	1.34	1.37	1.33	1.38
	2015	1.16	1.18	0.65	1.62	1.14	1.18
Interest Plus Fund B5	2016	1.36	1.34	1.35	1.38	1.34	1.38
	2015	1.16	1.18	0.67	1.63	1.14	1.19
Interest Plus Fund C	2016	1.00	0.99	1.01	1.03	0.99	1.03
	2015	0.80	3.02	0.31	1.28	0.80	0.83

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

7. Cash and cash equivalents

SCHEME	Money market cash equivalents		Current accounts		Call accounts		Total	
	2016 R000's	2015 R000's	2016 R000's	2015 R000's	2016 R000's	2015 R000's	2016 R000's	2015 R000's
Advicworx Enhanced Income Fund of Funds	-	-	8	10	-	-	8	10
Advicworx Inflation Plus 2-3% Fund of Funds	-	-	21	(398)	-	-	21	(398)
Advicworx Inflation Plus 3-4% Fund of Funds	-	-	1 585	404	-	-	1 585	404
Advicworx Inflation Plus 4-5% Fund of Funds	-	-	1 785	(23)	-	-	1 785	(23)
Advicworx Inflation Plus 5-7% Fund of Funds	-	-	687	7	-	-	687	7
Albaraka Balanced	-	-	38 824	86 429	-	-	38 824	86 429
Albaraka Equity	-	-	36 974	144 045	-	-	36 974	144 045
Balanced	-	-	78 657	6 148	22 396	2 490 987	101 053	2 497 135
Bond	-	-	1 713	10 379	5 500	-	7 213	10 379
Capital Builder	-	-	809	7 921	289 626	396 880	290 435	404 801
Core Diversified Fund	-	-	1 425	299	-	-	1 425	299
Dividend Income	-	-	802	803	-	-	802	803
Dynamic Floor	-	-	110 519	145 964	47 230	240 707	157 749	386 671
Enhanced Income	-	-	91	9 323	-	50 500	91	59 823
Financial Services	-	-	959	1 785	-	-	959	1 785
Flexible	-	-	52 019	36 740	-	572 000	52 019	608 740
Global Bond Feeder	-	-	1 803	1 007	-	-	1 803	1 007
Global Currency Feeder	-	-	11 023	9 797	-	-	11 023	9 797
Global Emerging Market	-	-	46 851	6 110	-	-	46 851	6 110
Global Equity	-	-	207 703	264 705	281 500	292 000	489 203	556 705
Global FTSE RAFI® Fund of Funds	-	-	8 166	2 340	-	-	8 166	2 340
Gold	-	-	1 478	5 519	-	-	1 478	5 519
Growth	-	-	1 549	1 160	-	-	1 549	1 160
High Yield Opportunity	-	-	1 559	1 164	-	-	1 559	1 164
Income	-	-	1 327	13 783	11 000	3 500	12 327	17 283
Industrial	-	-	1 162	1 925	2 086	452	3 248	2 377
Institutional Money Market	659 779	523 916	9 335	3 921	127 071	-	796 185	527 837
Interest Plus	-	-	891	10 678	23 000	29 000	23 891	39 678
International Growth	-	-	57 748	66 075	-	-	57 748	66 075
Investors'	-	-	1 491	5 307	458 560	127 743	460 051	133 050
Managed Alpha Equity Fund	-	-	7 862	3 247	479	192	8 341	3 439
Maximum Return Fund of Funds	-	-	8 516	34 946	-	-	8 516	34 946
Mid & Small-Cap Fund	-	-	1 275	227	-	-	1 275	227
Mining and Resources	-	-	18 277	1 412	6 000	28 900	24 277	30 312
Moderate Balanced Fund	-	-	2 300	4 722	5 285	15	7 585	4 737
Money Market	10 144 360	9 400 362	165 465	223 944	1 807 857	612 000	12 117 682	10 236 306
Multi-Managed Equity Fund	-	-	56 325	-	-	-	56 325	-
Multi-Managers Aggressive Balanced Fund of Funds	-	-	1 325	12	-	-	1 325	12
Multi-Managers Balanced Fund of Funds	-	-	5 822	6 990	-	-	5 822	6 990
Multi-Managers Cautious Fund of Funds	-	-	273	169	-	-	273	169

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

7. Cash and cash equivalents (CONTINUED)

SCHEME	Money market cash equivalents		Current accounts		Call accounts		Total	
	2016 R000's	2015 R000's	2016 R000's	2015 R000's	2016 R000's	2015 R000's	2016 R000's	2015 R000's
Multi-Managers Defensive Fund of Funds	-	-	3 071	3 840	-	-	3 071	3 840
Multi-Managers Enhanced Income Fund of Funds	-	-	1 461	216	-	-	1 461	216
Multi-Managers Equity Fund of Funds	-	-	289	112	-	-	289	112
Multi-Managers Global Equity Fund of Funds	-	-	1 034	1 002	-	-	1 034	1 002
Multi-Managers Global Income Fund of Funds	-	-	1 019	1 013	-	-	1 019	1 013
Multi-Managers Global Property Fund of Funds	-	-	1 018	1 013	-	-	1 018	1 013
Multi-Managers Income 1	-	-	113	1 277	22 519	23 537	22 632	24 814
Multi-Managers Income 2	-	-	416	421	7 900	11 901	8 316	12 322
Multi-Managers Income 3	-	-	466	3 359	103 953	78 565	104 419	81 924
Multi-Managers Income 4	-	-	823	608	108 050	259 950	108 873	260 558
Multi-Managers Income 5	-	-	1 225	592	59 698	5 469	60 923	6 061
Multi-Managers Inflation Plus 3	-	-	31 424	13 414	9 652	5 578	41 076	18 992
Multi-Managers Inflation Plus 4	-	-	8 370	11 704	43 458	102 000	51 828	113 704
Multi-Managers Inflation Plus 5	-	-	18 006	12 427	6 863	16 665	24 869	29 092
Multi-Managers Inflation Plus 6	-	-	-	4 255	-	-	-	4 255
Multi-Managers Inflation Plus 7	-	-	1 716	1 812	2 375	1 094	4 091	2 906
Multi-Managers Maximum Return Fund of Funds	-	-	134	11	-	-	134	11
Multi-Managers Money Market	370 121	384 720	2 621	6 946	14 000	-	386 742	391 666
Multi-Managers Property Equity Fund	-	-	31 568	112 589	-	-	31 568	112 589
Multi-Managers Satellite Equity 1	-	-	232 114	215 419	-	-	232 114	215 419
Multi-Managers Satellite Equity 2	-	-	1 078	1 158	54 950	134 028	56 028	135 186
Multi-Managers Satellite Equity 3	-	-	(142)	75	223 235	83 442	223 093	83 517
Multi-Managers Satellite Equity 4	-	-	426	424	67 500	93 300	67 926	93 724
Premium Equity	-	-	1 216	1 561	9 376	6 209	10 592	7 770
RAFI@ 40 Tracker	-	-	1 377	4 809	10 749	9 364	12 126	14 173
Real Income	-	-	120 873	351 862	415 114	271 500	535 987	623 362
SA Quoted Property	-	-	1 416	1 462	-	-	1 416	1 462
Stable Growth	-	-	71 327	10 196	168 042	530 988	239 369	541 184
Top 40	-	-	1 313	1 086	2 300	394	3 613	1 480
Top Companies	-	-	1 826	1 959	1 741	2 573	3 567	4 532

8. Recovery of expenses from capital

Where the expenses of a Scheme exceed the income for a particular class of units, in the event that the Management Company considers it unlikely that the expenses will be recovered from future income earned, the shortfall is funded from the capital account, as provided for in the Trust Deeds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

9. Unit prices

The value of units is based on closing market prices of the underlying securities and will fluctuate in accordance with any changes in those prices.

The fluctuations in the prices of the Schemes and the repurchase prices at reporting date were as follows:

SCHEME	Repurchase price (cents)					
	2016 Minimum	2016 Maximum	2016 Last price	2015 Minimum	2015 Maximum	2015 Last price
Adiceworx Old Mutual Enhanced Income Fund of Funds	202.19	209.12	202.48	203.28	207.75	204.48
Adiceworx Old Mutual Inflation Plus 2-3% Fund of Funds	206.86	220.61	215.10	207.45	217.89	213.02
Adiceworx Old Mutual Inflation Plus 3-4% Fund of Funds	209.00	226.05	218.33	209.12	221.99	217.63
Adiceworx Old Mutual Inflation Plus 4-5% Fund of Funds	211.07	231.58	220.53	212.33	229.11	222.64
Adiceworx Old Mutual Inflation Plus 5-7% Fund of Funds	210.02	233.52	219.18	211.78	232.29	224.50
Albaraka Balanced Fund A	279.50	307.44	296.17	269.29	292.91	292.80
Albaraka Balanced Fund B0	279.77	309.16	298.34	272.36	295.00	294.91
Albaraka Balanced Fund B1	279.86	308.11	296.93	269.62	293.68	293.58
Albaraka Balanced Fund B2	279.95	308.73	297.71	269.65	294.43	294.33
Albaraka Equity Fund A	1 841.62	2 164.77	2 031.95	1 822.58	2 039.55	1 990.17
Albaraka Equity Fund B0	1 906.46	2 167.27	2 049.17	-	-	-
Albaraka Equity Fund B1	1 843.33	2 167.07	2 038.07	1 825.06	2 044.09	1 996.03
Balanced Fund A	1 380.88	1 518.15	1 463.28	1 367.58	1 521.33	1 477.17
Balanced Fund A3	1 358.68	1 491.07	1 436.42	1 344.38	1 495.22	1 450.01
Balanced Fund B1	1 381.09	1 520.54	1 466.16	1 367.82	1 523.18	1 480.06
Balanced Fund B2	1 381.81	1 527.19	1 474.05	1 368.50	1 528.23	1 488.13
Balanced Fund C	1 377.91	1 508.88	1 452.57	1 365.34	1 513.79	1 466.29
Balanced Fund R	1 381.10	1 520.25	1 465.78	1 367.80	1 522.92	1 479.71
Bond Fund B	320.28	355.17	352.39	317.59	389.62	334.20
Bond Fund B2	320.25	355.69	353.47	318.52	389.82	335.30
Bond Fund C	320.29	354.40	349.53	315.20	389.08	331.38
Bond Fund R	320.27	355.02	352.05	317.32	389.56	333.88
Capital Builder Fund A	242.64	256.46	251.91	243.93	258.90	250.81
Capital Builder Fund B1	242.68	256.88	252.36	244.05	259.19	251.24
Capital Builder Fund B2	242.78	258.03	253.55	244.40	259.97	252.45
Capital Builder Fund B3	242.71	257.28	252.77	244.17	259.48	251.66
Core Diversified Fund A	186.11	212.31	205.02	189.39	207.24	201.15
Core Diversified Fund A2	186.11	212.32	205.05	189.42	207.25	201.15
Core Diversified Fund B1	186.12	212.54	205.33	189.45	207.25	201.40
Core Diversified Fund B2	186.20	212.94	205.75	189.57	207.44	201.81
Dividend Income Fund A	100.00	100.00	100.00	100.00	100.00	100.00
Dividend Income Fund B1	100.00	100.00	100.00	100.00	100.00	100.00
Dividend Income Fund B2	100.00	100.00	100.00	100.00	100.00	100.00
Dynamic Floor Fund A	436.87	474.22	457.33	429.50	462.89	459.88
Dynamic Floor Fund B1	436.96	474.98	458.24	429.59	463.52	460.79
Dynamic Floor Fund B2	437.24	477.17	460.81	429.79	465.35	463.40
Dynamic Floor Fund C	436.41	471.53	454.20	429.11	460.64	456.71
Enhanced Income Fund A	240.77	248.14	242.52	239.93	252.95	243.96
Enhanced Income Fund A2	240.78	244.36	244.36	239.94	252.94	243.98
Enhanced Income Fund B	240.82	248.32	242.53	240.08	253.00	244.15
Enhanced Income Fund B2	240.91	248.84	242.52	240.48	253.22	244.67
Enhanced Income Fund B3	181.77	184.66	184.66	130.46	253.09	181.62
Enhanced Income Fund B4	240.82	248.40	242.52	240.15	253.05	244.25
Enhanced Income Fund C	240.67	247.64	242.56	239.36	252.68	243.22
Financial Services Fund A	1 214.74	1 446.60	1 408.64	1 240.85	1 639.45	1 386.74
Financial Services Fund B2	1 214.39	1 451.34	1 416.99	1 248.63	1 646.43	1 396.52
Financial Services Fund R	1 214.61	1 447.46	1 410.20	1 242.33	1 640.85	1 388.60
Flexible Fund A	1 411.12	1 582.01	1 509.05	1 376.73	1 572.18	1 518.54
Flexible Fund B1	1 411.34	1 584.50	1 512.09	1 376.96	1 574.33	1 521.56
Flexible Fund B2	1 412.03	1 591.39	1 520.14	1 377.60	1 580.18	1 529.80
Flexible Fund C	1 401.86	1 564.33	1 490.28	1 366.64	1 555.91	1 499.75
Flexible Fund R	1 411.34	1 584.18	1 511.52	1 376.91	1 574.05	1 521.15
Global Bond Feeder Fund A	549.98	674.17	554.66	474.18	635.88	621.45
Global Bond Feeder Fund C	561.80	682.93	566.60	476.41	643.46	629.26
Global Currency Feeder Fund A	323.40	404.43	325.52	281.21	384.14	376.30
Global Currency Feeder Fund B1	323.75	404.19	325.88	280.99	384.35	376.54
Global Currency Feeder Fund B2	325.30	404.50	327.45	281.07	385.94	378.19
Global Currency Feeder Fund C	309.79	393.12	311.82	276.32	373.10	365.16
Global Emerging Market Fund A	314.96	403.17	368.37	279.41	361.70	346.17

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

9. Unit prices (CONTINUED)

SCHEME	Repurchase price (cents)					
	2016 Minimum	2016 Maximum	2016 Last price	2015 Minimum	2015 Maximum	2015 Last price
Global Emerging Market Fund B1	316.46	406.18	371.65	281.37	363.68	349.16
Global Emerging Market Fund B2	319.38	415.92	383.88	286.09	368.21	356.57
Global Emerging Market Fund B3	317.81	410.64	378.27	283.14	365.46	351.84
Global Emerging Market Fund C	300.05	380.67	346.38	267.44	356.11	329.81
Global Equity Fund A	2 100.21	2 477.39	2 311.78	1 741.68	2 463.45	2 437.51
Global Equity Fund B1	2 112.85	2 493.35	2 327.38	1 746.17	2 474.00	2 448.58
Global Equity Fund B2	2 126.90	2 513.28	2 348.57	1 748.00	2 492.25	2 468.72
Global Equity Fund C	2 034.77	2 411.50	2 235.30	1 721.18	2 412.01	2 384.97
Global Equity Fund R	2 119.51	2 502.05	2 336.19	1 748.87	2 481.65	2 456.68
Global FTSE RAFI® Index Feeder Fund A	399.24	461.61	437.08	341.00	454.50	448.10
Global FTSE RAFI® Index Feeder Fund A2	402.83	462.59	438.40	-	-	-
Global FTSE RAFI® Index Feeder Fund B1	401.53	464.65	440.76	342.01	456.89	450.53
Global FTSE RAFI® Index Feeder Fund B3	404.16	468.17	444.98	343.14	459.62	453.31
Gold Fund A	580.46	1 272.18	669.78	457.94	739.28	563.96
Gold Fund R	587.27	1 291.32	681.43	462.17	743.16	570.49
Growth Fund A	2 584.35	3 018.91	2 669.25	2 630.96	3 023.85	2 883.95
Growth Fund C	2 593.15	2 858.13	2 816.81	2 621.96	3 006.38	2 859.63
Growth Fund R	2 581.71	3 021.30	2 666.03	2 629.90	3 021.21	2 880.62
High Yield Opportunity Fund A	1 415.95	1 667.02	1 581.30	1 478.08	1 987.13	1 603.91
High Yield Opportunity Fund B	1 415.84	1 669.51	1 584.45	1 480.99	1 990.07	1 607.48
High Yield Opportunity Fund C	1 416.34	1 660.94	1 573.64	1 470.95	1 979.85	1 595.19
Income Fund A3	119.69	123.46	123.19	119.81	123.49	121.01
Income Fund B1	119.68	123.66	123.39	119.97	123.69	121.22
Income Fund B3	119.68	123.73	123.54	120.04	123.77	121.31
Income Fund C	169.03	173.95	173.58	120.79	173.07	170.52
Income Fund R	119.68	123.62	123.34	119.94	123.65	121.18
Industrial Fund A	2 287.67	2 797.17	2 395.55	2 346.01	2 744.24	2 666.50
Industrial Fund B2	2 302.25	2 813.84	2 413.06	2 346.57	2 756.96	2 685.77
Industrial Fund R	2 290.60	2 800.51	2 399.06	2 346.12	2 746.77	2 670.34
Institutional Money Market Fund B1	100.00	100.00	100.00	100.00	100.00	100.00
Institutional Money Market Fund B2	100.00	100.00	100.00	100.00	100.00	100.00
Interest Plus Fund A	200.45	202.55	202.48	200.35	202.01	201.49
Interest Plus Fund B1	200.47	202.58	202.51	200.35	202.04	201.51
Interest Plus Fund B3	200.47	202.64	202.57	200.35	202.10	201.57
Interest Plus Fund B5	200.47	202.65	202.58	200.35	202.11	201.58
Interest Plus Fund C	203.77	205.61	205.56	200.34	206.79	204.53
International Growth Fund of Funds A	474.34	598.96	502.94	439.79	602.45	588.31
International Growth Fund of Funds B	477.97	602.16	507.01	441.02	605.51	591.39
International Growth Fund of Funds C	454.43	580.48	480.74	433.89	584.56	570.40
Investors' Fund A	37 281.06	43 772.85	38 610.69	38 242.48	44 636.92	41 264.31
Investors' Fund A7	37 200.74	41 721.35	38 510.23	-	-	-
Investors' Fund B1	37 299.16	43 820.12	38 660.72	38 244.26	44 675.38	41 321.79
Investors' Fund B2	37 325.97	44 034.31	38 777.43	38 252.38	44 822.16	41 612.64
Investors' Fund B3	37 319.71	43 947.94	38 683.56	38 249.20	44 753.73	41 509.07
Investors' Fund B5	37 326.37	43 898.49	38 664.84	-	-	-
Investors' Fund B7	37 274.20	41 762.30	38 596.37	-	-	-
Investors' Fund C	36 944.72	43 395.08	38 226.62	38 112.81	44 375.02	40 906.69
Investors' Fund R	37 243.15	43 838.20	38 564.21	38 245.13	44 666.74	41 377.56
Managed Alpha Equity Fund A	7 933.11	9 531.99	8 851.97	8 132.18	9 480.18	8 869.74
Managed Alpha Equity Fund B1	7 933.94	9 533.90	8 864.57	8 133.36	9 488.62	8 882.45
Managed Alpha Equity Fund C	7 892.16	9 458.24	8 730.26	8 120.59	9 432.58	8 800.22
Maximum Return Fund of Funds A	276.11	302.88	287.29	253.43	300.67	300.67
Maximum Return Fund of Funds B1	277.40	304.65	289.64	254.55	303.18	303.18
Maximum Return Fund of Funds B2	277.76	306.03	292.80	254.59	303.74	303.74
Maximum Return Fund of Funds C	271.59	290.72	282.66	250.26	293.72	293.72
Mid & Small-Cap Fund A	1 643.87	2 036.80	2 014.89	1 728.25	2 062.73	1 859.44
Mid & Small-Cap Fund B1	1 644.10	2 037.50	2 019.52	1 731.87	2 066.41	1 863.80
Mid & Small-Cap Fund B2	1 644.75	2 044.54	2 032.18	1 741.86	2 076.52	1 875.84
Mid & Small-Cap Fund R	1 644.17	2 038.08	2 020.59	1 732.77	2 067.31	1 864.90
Mining and Resources Fund A	3 954.20	6 621.02	6 372.94	4 017.84	6 478.99	4 508.57
Mining and Resources Fund B1	3 953.90	6 632.10	6 386.54	4 025.67	6 489.20	4 518.62
Mining and Resources Fund B2	3 953.17	6 655.50	6 415.35	4 042.28	6 511.01	4 539.91

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

9. Unit prices (CONTINUED)

SCHEME	Repurchase price (cents)					
	2016 Minimum	2016 Maximum	2016 Last price	2015 Minimum	2015 Maximum	2015 Last price
Mining and Resources Fund C	3 932.15	6 524.50	6 270.99	3 969.54	6 409.43	4 450.56
Mining and Resources Fund R	3 954.04	6 628.05	6 381.54	4 022.78	6 485.37	4 514.90
Moderate Balanced Fund A	196.78	209.84	204.55	197.17	208.13	206.58
Moderate Balanced Fund B1	196.83	210.16	204.94	197.28	208.47	206.64
Money Market Fund A	100.00	100.00	100.00	100.00	100.00	100.00
Money Market Fund A2	100.00	100.00	100.00	100.00	100.00	100.00
Money Market Fund B	100.00	100.00	100.00	100.00	100.00	100.00
Money Market Fund B2	100.00	100.00	100.00	100.00	100.00	100.00
Money Market Fund B3	100.00	100.00	100.00	100.00	100.00	100.00
Money Market Fund B5	100.00	100.00	100.00	100.00	100.00	100.00
Money Market Fund C	100.00	100.00	100.00	100.00	100.00	100.00
Multi-Managed Equity Fund B1	180.27	200.28	186.79	-	-	-
Multi-Managed Equity Fund B5	179.47	200.24	185.82	-	-	-
Multi-Managed Equity Fund B6	179.11	200.24	185.37	-	-	-
Multi-Managers Aggressive Balanced Fund of Funds A	188.48	214.31	203.03	191.61	203.96	201.52
Multi-Managers Aggressive Balanced Fund of Funds B4	189.12	215.45	204.13	191.67	204.37	202.13
Multi-Managers Balanced Fund of Funds A	840.24	937.31	898.84	841.28	917.30	899.41
Multi-Managers Balanced Fund of Funds B2	840.84	940.24	902.47	841.91	918.50	903.13
Multi-Managers Balanced Fund of Funds B4	840.46	938.28	900.05	841.50	917.69	900.65
Multi-Managers Balanced Fund of Funds C	840.25	936.19	895.86	840.96	916.27	897.14
Multi-Managers Balanced Fund of Funds C2	839.81	935.34	894.26	840.48	915.04	895.98
Multi-Managers Cautious Fund of Funds A	220.28	238.06	232.14	221.99	233.14	227.95
Multi-Managers Cautious Fund of Funds B4	220.33	238.29	232.47	222.22	233.26	228.24
Multi-Managers Cautious Fund of Funds C	224.49	242.27	236.10	223.75	233.93	229.60
Multi-Managers Defensive Fund of Funds A	599.91	656.57	634.25	599.27	639.75	631.67
Multi-Managers Defensive Fund of Funds B2	600.38	658.62	636.79	599.67	640.63	634.29
Multi-Managers Defensive Fund of Funds B4	600.06	657.26	635.08	599.40	640.04	632.52
Multi-Managers Defensive Fund of Funds C	599.84	655.48	632.79	599.02	639.19	630.20
Multi-Managers Defensive Fund of Funds C2	597.49	652.65	629.84	596.85	636.88	627.35
Multi-Managers Enhanced Income Fund of Funds A	244.32	252.47	252.47	246.22	251.09	248.27
Multi-Managers Enhanced Income Fund of Funds B4	244.30	252.73	252.73	246.43	251.34	248.55
Multi-Managers Enhanced Income Fund of Funds C	244.58	252.01	252.01	245.90	250.38	247.78
Multi-Managers Enhanced Income Fund of Funds C2	244.34	251.58	251.58	245.53	250.21	247.37
Multi-Managers Equity Fund of Funds A	808.95	973.24	922.53	860.34	1 007.97	913.52
Multi-Managers Equity Fund of Funds B2	808.49	926.88	914.27	869.95	1 012.90	927.65
Multi-Managers Equity Fund of Funds B4	808.47	982.08	934.97	869.95	1 012.90	927.62
Multi-Managers Equity Fund of Funds C	836.75	999.66	944.25	868.91	1 004.33	930.53
Multi-Managers Equity Fund of Funds C2	807.93	922.70	910.06	847.42	1 001.68	899.10
Multi-Managers Global Equity Fund of Funds B1	200.00	206.80	206.80	200.00	200.95	200.95
Multi-Managers Global Equity Fund of Funds B3	199.97	206.37	206.37	200.00	200.88	200.88
Multi-Managers Global Income Fund of Funds B1	200.03	203.71	203.71	200.00	202.51	202.51
Multi-Managers Global Income Fund of Funds B2	200.02	203.71	203.71	200.00	202.51	202.51
Multi-Managers Global Income Fund of Funds B3	200.02	203.42	203.42	199.99	202.22	202.22
Multi-Managers Global Property Fund of Funds B1	200.01	203.68	203.68	200.00	202.54	202.54
Multi-Managers Global Property Fund of Funds B2	200.01	203.68	203.68	200.00	202.54	202.54
Multi-Managers Global Property Fund of Funds B3	200.01	203.40	203.40	199.99	202.24	202.24
Multi-Managers Income Fund No. 1	283.46	293.38	293.38	285.69	291.01	288.43
Multi-Managers Income Fund No. 1 B3	283.44	292.98	292.98	285.68	290.61	288.04
Multi-Managers Income Fund No. 2	278.47	289.03	288.93	281.39	287.58	284.35
Multi-Managers Income Fund No. 2 B3	278.46	288.59	288.45	281.03	287.11	283.90
Multi-Managers Income Fund No. 3 B1	181.20	197.17	194.26	178.46	200.04	184.88
Multi-Managers Income Fund No. 3 B2	181.14	197.11	194.18	178.38	198.97	184.80
Multi-Managers Income Fund No. 3 B3	181.18	196.95	194.01	178.28	200.02	184.64
Multi-Managers Income Fund No. 4 B1	182.69	198.24	196.54	181.75	200.00	187.03
Multi-Managers Income Fund No. 4 B2	182.67	198.10	196.58	181.70	198.34	186.97
Multi-Managers Income Fund No. 4 B3	182.67	197.94	196.26	181.52	200.00	186.72
Multi-Managers Income Fund No. 5 B1	193.77	207.30	203.62	186.88	205.66	195.64
Multi-Managers Income Fund No. 5 B2	193.89	207.45	203.74	186.99	205.60	195.75
Multi-Managers Income Fund No. 5 B3	193.77	207.18	203.37	186.70	205.57	195.39
Multi-Managers Inflation Plus Fund No.3 B2	601.51	632.94	622.56	571.75	620.56	620.56
Multi-Managers Inflation Plus Fund No.4 B2	800.34	890.82	821.52	733.15	832.18	831.85
Multi-Managers Inflation Plus Fund No.4 B3	799.60	890.09	820.54	733.09	831.22	830.89

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

9. Unit prices (CONTINUED)

SCHEME	Repurchase price (cents)					
	2016 Minimum	2016 Maximum	2016 Last price	2015 Minimum	2015 Maximum	2015 Last price
Multi-Managers Inflation Plus Fund No.5 B2	809.30	905.13	878.90	789.25	878.24	853.23
Multi-Managers Inflation Plus Fund No.6 B1	238.58	246.31	245.46	241.02	249.68	245.80
Multi-Managers Inflation Plus Fund No.6 B2	238.58	246.31	245.75	241.02	249.09	245.79
Multi-Managers Inflation Plus Fund No.6 B3	238.47	243.84	243.18	240.82	248.98	245.53
Multi-Managers Inflation Plus Fund No.7 B1	215.58	233.14	230.43	209.20	225.30	220.45
Multi-Managers Inflation Plus Fund No.7 B2	215.60	233.13	230.43	209.19	225.30	220.45
Multi-Managers Maximum Return Fund of Funds A	189.22	216.95	201.64	190.70	206.80	206.66
Multi-Managers Maximum Return Fund of Funds B2	187.24	215.72	202.82	-	-	-
Multi-Managers Maximum Return Fund of Funds B4	189.89	218.08	202.79	190.78	207.25	207.25
Multi-Managers Money Market Fund A	100.00	100.00	100.00	100.00	100.00	100.00
Multi-Managers Money Market Fund B4	100.00	100.00	100.00	100.00	100.00	100.00
Multi-Managers Money Market Fund C	100.00	100.00	100.00	100.00	100.00	100.00
Multi-Managers Property Equity Fund B1	202.64	246.79	234.12	199.87	237.54	224.53
Multi-Managers Property Equity Fund B3	202.59	246.68	233.74	199.61	237.30	224.15
Multi-Managers Satellite Equity Fund No.1 B1	1 142.55	1 342.02	1 266.67	1 209.86	1 394.83	1 313.26
Multi-Managers Satellite Equity Fund No.1 B2	1 142.59	1 342.06	1 266.70	1 209.87	1 394.83	1 313.30
Multi-Managers Satellite Equity Fund No.1 B3	1 142.57	1 338.59	1 261.80	1 209.65	1 393.08	1 307.97
Multi-Managers Satellite Equity Fund No.1 B5	1 142.50	1 335.46	1 257.41	1 209.45	1 391.54	1 303.24
Multi-Managers Satellite Equity Fund No.2 B1	825.16	1 045.74	979.76	897.76	1 071.43	945.85
Multi-Managers Satellite Equity Fund No.2 B2	825.16	1 045.74	979.76	897.78	1 071.45	945.87
Multi-Managers Satellite Equity Fund No.2 B3	825.29	1 043.66	976.76	894.85	1 070.27	942.64
Multi-Managers Satellite Equity Fund No.2 B5	825.53	1 039.90	971.33	889.54	1 068.14	936.80
Multi-Managers Satellite Equity Fund No.3 B1	940.86	1 131.43	1 103.47	991.23	1 160.51	1 080.04
Multi-Managers Satellite Equity Fund No.3 B2	940.91	1 131.50	1 103.55	991.24	1 161.16	1 078.08
Multi-Managers Satellite Equity Fund No.3 B3	940.84	1 128.89	1 099.80	991.09	1 159.93	1 076.59
Multi-Managers Satellite Equity Fund No.3 B5	940.82	1 126.42	1 096.25	990.93	1 159.05	1 073.53
Multi-Managers Satellite Equity Fund No.4 B1	244.99	327.80	306.29	264.86	330.60	282.40
Multi-Managers Satellite Equity Fund No.4 B2	245.13	327.99	306.46	264.99	330.78	282.55
Multi-Managers Satellite Equity Fund No.4 B3	245.33	327.28	305.38	265.00	330.26	282.48
Premium Equity Fund B1	226.82	273.04	259.55	238.35	278.14	255.37
Premium Equity Fund B3	226.94	274.35	260.69	239.43	278.60	256.70
RAFI@ 40 Tracker Fund A	251.24	327.85	320.36	264.29	350.19	279.19
RAFI@ 40 Tracker Fund B1	251.23	328.09	320.79	264.63	350.53	279.60
RAFI@ 40 Tracker Fund B2	251.21	328.37	321.35	265.09	350.95	280.13
RAFI@ 40 Tracker Fund C	259.24	337.06	328.34	278.57	348.59	294.09
Real Income Fund A	273.26	281.59	277.58	271.09	280.26	276.83
Real Income Fund B	273.27	281.85	277.89	271.09	280.48	277.14
Real Income Fund B2	273.30	282.46	278.49	271.12	280.93	277.80
Real Income Fund C	273.11	281.02	276.85	271.09	279.83	276.09
SA Quoted Property Fund A	892.11	1 041.69	988.29	889.70	1 045.14	995.67
SA Quoted Property Fund B	892.34	1 042.79	989.67	890.66	1 045.55	997.07
SA Quoted Property Fund B2	892.56	1 044.42	991.59	892.09	1 046.15	999.14
SA Quoted Property Fund B4	892.28	1 042.57	989.38	890.48	1 045.48	996.80
SA Quoted Property Fund C	891.64	1 039.03	984.97	887.27	1 044.13	992.19
SA Quoted Property Fund C3	891.67	1 039.35	985.34	887.53	1 044.22	992.58
Stable Growth Fund A	285.68	300.91	296.49	282.25	301.22	297.82
Stable Growth Fund B	285.80	301.39	297.04	282.26	301.70	298.40
Stable Growth Fund B2	286.14	302.74	298.68	282.31	303.09	300.04
Stable Growth Fund B3	286.00	302.09	297.92	282.29	302.44	299.27
Stable Growth Fund C	287.13	301.51	296.47	282.17	301.54	297.80
Top 40 Fund A	813.40	953.27	861.49	825.63	975.54	904.29
Top 40 Fund A2	813.44	953.33	861.32	825.58	975.54	904.47
Top 40 Fund B	813.48	953.66	861.91	825.98	975.71	904.90
Top Companies Fund A	2 887.63	3 386.83	2 988.87	2 992.93	3 446.35	3 218.81
Top Companies Fund B	2 891.04	3 390.61	2 992.98	2 994.18	3 449.34	3 223.38
Top Companies Fund B2	2 892.27	3 402.87	3 001.61	2 996.72	3 455.54	3 233.39
Top Companies Fund C	2 867.86	3 364.80	2 965.62	2 983.39	3 427.53	3 193.71
Top Companies Fund R	2 884.53	3 387.65	2 985.09	2 991.65	3 443.39	3 214.94

10. Financial instruments - associated risks and risk management

Risks and risk management

Collective investment schemes invest in financial assets. Each Scheme is exposed to a mix of financial risks resulting predominantly from the instruments in which it invests.

Financial risk is limited firstly by the regulatory environment. The Collective Investment Schemes Control Act has strict and specific regulations as to what instruments may and may not be held.

Each Scheme is also governed by a Trust Deed, which commits it to a specific investment objective. The Trust Deed's investment objective is further refined into an investment mandate which requires the investment manager to manage the Scheme in accordance with the specified mandate. As far as possible, compliance limits are built into the daily pricing systems and processes of investment managers and are checked and reported on daily.

The Financial Services Board gives initial approval for each Scheme and reviews compliance of the Management Company at least annually. Daily checks are performed by the independent trustee/custodian as well as the compliance functions of the Management Company and each appointed investment manager to ensure compliance with investment mandates and limitations specified in the respective Trust Deeds and the regulations determined under the Collective Investments Scheme Control Act.

The nature of a Scheme is determined by the Scheme's objective and investment mandate, both of which dictate the nature of the underlying investments the scheme holds and the risk profile of the scheme.

Nature of Portfolios

The nature of the unit portfolios are determined by the trust deed. Unit portfolios are firstly classified in terms of their geographic location and secondly, by their underlying investments. Geographically, unit portfolios are classified as follows:

South African Portfolios: These are collective investment portfolios that invest at least 70% of their assets in South African investment markets. These collective investment portfolios may invest a maximum of 25% of their assets outside of South Africa, plus an additional 5% in Africa excluding South Africa.

Worldwide Portfolios: These are collective investment portfolios that invest in both South African and foreign markets. There are no limits set for either domestic or foreign assets.

Global Portfolios: These are collective investment portfolios that invest in at least 80% of their assets outside South Africa, with no more than 80% exposure to assets of a specific geographical region.

Regional Portfolios: These are collective investment portfolios that invest at least 80% of their assets outside South Africa, in a specific geographical region, including Africa, other than South Africa.

Please note that for the purpose of the above, "inward-listed securities" are deemed to be South African assets.

Each of these categories is sub-categorised into the second tier of classification, namely:

- Equity Portfolios
- Multi Asset portfolios;
- Interest Bearing portfolios; and
- Real Estate portfolios

The second tier of classification is sub-categorised into the second tier of classification, namely:

Equity Portfolios

- Equity - General portfolios
- Equity - Mid & Small cap portfolios
- Equity - Large cap portfolios
- Equity - Resources and Basic Industries

Multi Asset Portfolios

- Multi Asset Flexible portfolios
- Multi Asset High Equity portfolios
- Multi Asset Medium Equity portfolios
- Multi Asset Low Equity portfolios
- Multi Asset Income portfolios

Interest Bearing Portfolios

- Interest Bearing - Variable Term portfolios
- Interest Bearing - Short Term portfolios
- Interest Bearing - Money Market portfolios

Real Estate Portfolios

- Real Estate - General portfolios

10. Financial instruments - associated risks and risk management (CONTINUED)

Equity Portfolios

These portfolios invest a minimum of 80% of the market value of the portfolios in equities and generally seek maximum capital appreciation as their primary goal.

Equity – General portfolios – These portfolios invest in selected shares across all industry groups as well as across the range of large, mid and smaller caps shares. While the managers of these portfolios may subscribe to different investment styles or approaches, their intent is to produce a risk/return profile that is comparable with the risk/return profile of the overall JSE equities market. The portfolios in this category offer medium to long-term capital growth as their primary investment objective.

Equity – Mid & Small cap portfolios – These portfolios invest at least 80% of the market value of the portfolios in shares which have a market capitalisation smaller than the company with the lowest market capitalisation in the FTSE/JSE Top 40 Index, or an appropriate foreign index published by an exchange. 100% of share purchases must be in this investable universe at time of purchase. Due to both the nature and focus of these portfolios, they may be more volatile than portfolios that are diversified across the broader market.

Equity – Large cap portfolios – These portfolios invest at least 80% of the market value of the portfolios in large market capitalisation shares which have a market capitalisation greater than or equal to the company with the lowest market capitalisation in the FTSE/JSE Top Index, or an appropriate foreign index published by an exchange. 100% of share purchases must be in this investable universe at time of purchase.

Equity – Resources portfolios – These portfolios invest at least 80% of the market value of the portfolios in shares listed in the FTSE/JSE Oil & Gas and Basic Materials industry groups or in a similar sector of an international stock exchange. Up to 10% of a portfolio may be invested in shares outside the defined sectors in companies that conduct similar business activities as those in the defined sectors. Due to both the nature and focus of these portfolios, they may be more volatile than portfolios that are diversified across a wider range of FTSE/JSE industry groups.

Multi Asset Portfolios

Multi Asset portfolios are portfolios that invest a wide spread of investments in the equity, bond, money and property markets to maximise total returns (comprising capital and income growth) over the long term.

Multi Asset – High Equity portfolios – These portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. These portfolios tend to have an increased probability of short term volatility aim to maximise long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 75% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy.

Multi Asset – Medium Equity portfolios – These portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. These portfolios tend to display average volatility, aim for medium to long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 60% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy.

Multi Asset – Low Equity portfolios – These portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. These portfolios tend to display reduced short term volatility, aim for long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 40% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy.

Multi Asset – Income portfolios – These portfolios invest in a spectrum of equity, bond, money market, or real estate markets with the primary objective of maximising income. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy. These portfolios can have a maximum effective equity exposure (including international equity) of up to 10% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio.

Multi Asset – Flexible portfolios – These portfolios invest in a flexible combination of investments in the equity, bond, money, or property markets. The portfolios have complete or stipulated limited flexibility in their asset allocation both between and within asset classes, countries and regions. No minimum or maximum holding applies to South African or offshore investment. These portfolios are often aggressively managed with assets being shifted between the various markets and asset classes to reflect changing economic and market conditions to maximise total returns over the long term.

Interest Bearing Portfolios

Interest Bearing Portfolios are collective investment portfolios that invest exclusively in bond, money market investments and other interest earning securities. These portfolios may not include equity securities, real estate securities or cumulative preference shares.

Interest Bearing – Variable Term portfolios – These portfolios invest in bonds, fixed deposits and other interest bearing securities. These portfolios may invest in short, intermediate and long-dated securities. The composition of the underlying investments is actively managed and will change over time to reflect the manager's assessment of interest rate trends. These portfolios offer the potential for capital growth, together with a regular and high level of income. These portfolios may not include equity securities, real estate securities or cumulative preference shares.

10. Financial instruments - associated risks and risk management (CONTINUED)

Interest Bearing – Short Term portfolios – These portfolios invest in bonds, fixed deposits and other interest earning securities which have a fixed maturity date and either have a predetermined cash flow profile or are linked to benchmark yields, but exclude any equity securities, real estate securities or cumulative preference shares. To provide relative capital stability, the weighted average modified duration of the underlying assets is limited to a maximum of two. These portfolios are less volatile and are characterised by a regular and high level of income.

Interest Bearing – Money market portfolios – These portfolios seek to maximise interest income, preserve the portfolio's capital and provide immediate liquidity. This is achieved by investing in money market instruments with a maturity of less than thirteen months while the average duration of the underlying assets may not exceed 90 days and a weighted average legal maturity of 120 days. The portfolios are typically characterised as short-term, highly liquid vehicles.

Real Estate Portfolios

Real Estate – General portfolios – These portfolios invest in listed property shares, collective investment schemes in property and property loan stock and real estate investment trusts. The objective of these portfolios is to provide high levels of income and long-term capital appreciation. These portfolios invest at least 80% of the market value of the portfolio in shares listed in the FTSE / JSE Real Estate industry group or similar sector of an international stock exchange and may include other high yielding securities from time to time. Up to 10% of a portfolio may be invested in shares outside the defined sectors in companies that conduct similar business activities as those in the defined sectors.

Global Portfolios

These are collective investment portfolios that invest at least 80% of their assets outside South Africa, with no more than 80% exposure to assets of a specific geographical region.

Multi Asset Portfolios

Multi Asset portfolios are portfolios that invest in a wide spread of investments in the equity, bond, money and property markets to maximise total returns (comprising capital and income growth) over the long term.

Multi Asset – Income portfolios – These portfolios invest in a combination of equity, bond, money market, property or derivative instruments with the primary objective of maximising income. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy. These portfolios may have a maximum effective equity exposure (including international equity) of up to 10% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio.

Multi Asset – Medium Equity portfolios – These portfolios invest in a spectrum of investments in the equity, bond, money, or property markets. These portfolios tend to display average volatility, aim for medium to long term capital growth and can have a maximum effective equity exposure (including international equity) of up to 60% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy.

Multi Asset – Flexible portfolios – These portfolios invest in a flexible combination of investments in international equity, bond, money, or property markets. The portfolios have complete or stipulated limited flexibility in their asset allocation both between and within asset classes, countries and regions. These portfolios are often aggressively managed with assets being shifted between the various markets and asset classes to reflect changing economic and market conditions to maximise total returns over the long term.

Regional Portfolios

These are collective investment portfolios that invest at least 80% of their assets outside South Africa in a specified geographical region, including Africa, other than South Africa.

Equity – General portfolios – These portfolios invest in selected shares from equity markets in a specified geographic region. They do not subscribe to a particular theme or investment style and will be invested across all market sectors, as well as across the range of large, mid and smaller cap shares. The portfolios offer medium to long-term growth as their primary investment objective.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

The Old Mutual Collective Investment Schemes are categorised as follows:

SCHEME	Geographic classification	Sector	Asset allocation classification
Advicework Enhanced Income	South African	Multi Asset	Income
Advicework Inflation Plus 2-3%	South African	Multi Asset	Low Equity
Advicework Inflation Plus 3-4%	South African	Multi Asset	Medium Equity
Advicework Inflation Plus 4-5%	South African	Multi Asset	High Equity
Advicework Inflation Plus 5-7%	South African	Multi Asset	Flexible
Albaraka Balanced	South African	Multi Asset	Medium Equity
Albaraka Equity	South African	Equity	General
Balanced	South African	Multi Asset	High Equity
Bond	South African	Interest Bearing	Variable Term
Capital Builder	South African	Multi Asset	Low Equity
Core Diversified	South African	Multi Asset	High Equity
Dividend Income	South African	Multi Asset	Income
Dynamic Floor	South African	Multi Asset	Medium Equity
Enhanced Income	South African	Multi Asset	Income
Financial Services	South African	Equity	Financial
Flexible	South African	Multi Asset	Flexible
Global Bond Feeder	Global	Interest Bearing	Variable Term
Global Currency Feeder	Global	Interest Bearing	Short Term
Global Emerging Markets	Global	Equity	General
Global Equity	Global	Equity	General
Global FTSE RAFI® All World Index Feeder	Global	Equity	General
Gold	Worldwide	Equity	Unclassified
Growth	South African	Equity	General
High Yield Opportunity	South African	Equity	General
Income	South African	Interest Bearing	Short Term
Industrial	South African	Equity	Industrial
Institutional Money Market	South African	Interest Bearing	Money market
Interest Plus	South African	Interest Bearing	Short Term
International Growth	Global	Multi Asset	Flexible
Investors'	South African	Equity	General
Managed Alpha Equity	South African	Equity	General
Maximum Return	South African	Multi Asset	Flexible
Mid & Small-Cap	South African	Equity	Mid & Small Caps
Mining and Resources	South African	Equity	Resources and Basic Industries
Moderate Balanced	South African	Multi Asset	Medium Equity
Money Market	South African	Interest Bearing	Money market
Multi-Managed Equity	South African	Equity	General
Multi-Managers Aggressive Balanced	South African	Multi Asset	High Equity
Multi-Managers Balanced	South African	Multi Asset	High Equity
Multi-Managers Cautious	South African	Multi Asset	Low equity
Multi-Managers Defensive	South African	Multi Asset	Medium Equity
Multi-Managers Enhanced Income	South African	Multi Asset	Income
Multi-Managers Equity	South African	Equity	General
Multi-Managers Global Equity	Global	Equity	General
Multi-Managers Global Income	South African	Multi Asset	Income
Multi-Managers Global Property	Global	Real estate	General
Multi-Managers Income No. 1	South African	Multi Asset	Income
Multi-Managers Income No. 2	South African	Multi Asset	Income
Multi-Managers Income No. 3	South African	Multi Asset	Income
Multi-Managers Income No. 4	South African	Multi Asset	Income
Multi-Managers Income No. 5	South African	Multi Asset	Income
Multi-Managers Inflation Plus No. 3	South African	Multi Asset	High Equity
Multi-Managers Inflation Plus No. 4	South African	Multi Asset	High Equity
Multi-Managers Inflation Plus No. 5	South African	Multi Asset	High Equity
Multi-Managers Inflation Plus No. 6	South African	Multi Asset	High Equity
Multi-Managers Inflation Plus No. 7	South African	Multi Asset	High Equity
Multi-Managers Maximum Return	Worldwide	Multi Asset	Flexible
Multi-Managers Money Market	South African	Interest Bearing	Money market
Multi-Managers Property Equity	South African	Real estate	General
Multi-Managers Satellite Equity No. 1	South African	Equity	General
Multi-Managers Satellite Equity No. 2	South African	Equity	General
Multi-Managers Satellite Equity No. 3	South African	Equity	General
Multi-Managers Satellite Equity No. 4	South African	Equity	General
Premium Equity	South African	Equity	General
RAFI® 40 Tracker	South African	Equity	General
Real Income	South African	Multi Asset	Low equity
SA Quoted Property	South African	Real estate	General
Stable Growth	South African	Multi Asset	Low equity
Top 40	South African	Equity	Large capitalisation
Top Companies	South African	Equity	General

10. Financial instruments - associated risks and risk management (CONTINUED)

Financial risk management strategy

The Schemes are exposed to financial risk through their financial assets and financial liabilities. In particular the key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from the redemption of units. The most significant components of financial risk are interest rate risk, liquidity risk, market risk and currency risk.

The main financial risks in the Old Mutual Collective Investment Schemes are as follows:

MARKET RISK

Market risk is the potential for both loss and gain to the investor resulting from decreases and increases in the unit price of each scheme. The main causes of unit price changes are the result of price changes in the underlying instruments caused by movements in securities prices, changes in credit rating of instrument issuers, changes in the prevailing level of interest rates and currency movement relative to the Rand.

Return is the desired reward for assuming market risk. Market risk is managed daily by the Investment Manager with reference to the Scheme's investment mandate. The objective being to produce the highest possible return for a given level of risk.

PRICE RISK

Price risk is the risk that the value of the Scheme fluctuates as a result of changes in market prices of instruments held, whether caused by factors specific to the underlying investments of the scheme, its issuer or all factors affecting all instruments traded in the market.

Price risk is mitigated primarily by diversification. Diversification being achieved through asset allocation, sector diversification and market diversification. Funds that invest primarily in a specific industry will have an increased exposure to market risk factors specific to that industry sector.

The majority of the Schemes are simultaneously invested in various sectors of the market as well as various shares within each sector. As a sensitivity analysis on the assumption that all shares perform in line with sector movements will not represent a realistic and meaningful analysis, no sensitivity analysis has been performed.

The exposure to price fluctuations are governed by the investment mandate of each Scheme and investors are able to assess the sensitivity and exposure to the relevant sector and share movements by referring to the investment mandate of each Scheme and the portfolio composition of the Scheme at any point in time.

The table below illustrates the effect of possible changes in the fair value of investments for price risks on profit or loss for the year. The sensitivity analysis is prepared with all other variables held constant, and is based on the balances at year end taking into account the reasonable possible changes in the next 12 months. It follows that the actual results may differ from the sensitivity analysis below and the difference could be material.

The disclosure provides information on the risk to which unit holders are exposed and it is not indicative of future performance.

The movement in risk has been disclosed for a 10% increase and decrease in the value of the Schemes' equities and unit trusts.

Management considered this to be a reasonable change in the market based on the current economic environment.

SCHEME	2016 R000's		2015 R000's	
	10% increase in equity or unit trust	10% decrease in equity or unit trust	10% increase in equity or unit trust	10% decrease in equity or unit trust
Adiceworx Enhanced Income Fund of Funds	147	(147)	1 064	(1 064)
Adiceworx Inflation Plus 2-3% Fund of Funds	27 889	(27 889)	15 499	(15 499)
Adiceworx Inflation Plus 3-4% Fund of Funds	46 884	(46 884)	24 443	(24 443)
Adiceworx Inflation Plus 4-5% Fund of Funds	100 121	(100 121)	69 304	(69 304)
Adiceworx Inflation Plus 5-7% Fund of Funds	39 341	(39 341)	25 741	(25 741)
Albaraka Balanced	89 695	(89 695)	69 599	(69 599)
Albaraka Equity	209 094	(209 094)	199 875	(199 875)
Balanced	1 292 093	(1 292 093)	1 078 004	(1 078 004)
Capital Builder	84 403	(84 403)	106 279	(106 279)
Core Diversified Fund	24 945	(24 945)	18 813	(18 813)
Dividend Income	20	(20)	20	(20)
Dynamic Floor	120 363	(120 363)	116 032	(116 032)
Enhanced Income	-	-	5 242	(5 242)
Financial Services	66 791	(66 791)	71 036	(71 036)
Flexible	400 159	(400 159)	339 599	(339 599)
Global Bond Feeder	9 537	(9 537)	10 534	(10 534)
Global Currency Feeder	36 173	(36 173)	37 006	(37 006)
Global Emerging Market	153 584	(153 584)	131 647	(131 647)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

PRICE RISK (CONTINUED)

SCHEME	2016 R000's		2015 R000's	
	10% increase in equity or unit trust	10% decrease in equity or unit trust	10% increase in equity or unit trust	10% decrease in equity or unit trust
Global Equity	1 012 954	(1 012 954)	1 038 946	(1 038 946)
Global FTSE RAFI® Fund of Funds	130 001	(130 001)	54 170	(54 170)
Gold	41 101	(41 101)	28 555	(28 555)
Growth	145 975	(145 975)	163 208	(163 208)
High Yield Opportunity	215 411	(215 411)	252 699	(252 699)
Industrial	127 733	(127 733)	152 915	(152 915)
International Growth	23 906	(23 906)	25 762	(25 762)
Investors	1 313 713	(1 313 713)	1 437 083	(1 437 083)
Managed Alpha Equity Fund	44 131	(44 131)	45 736	(45 736)
Maximum Return Fund of Funds	43 451	(43 451)	251 783	(251 783)
Mid & Small-Cap Fund	99 156	(99 156)	94 969	(94 969)
Mining and Resources	106 244	(106 244)	73 164	(73 164)
Moderate Balanced Fund	8 912	(8 912)	880	(880)
Multi-Managed Equity Fund	223 540	(223 540)	-	-
Multi-Managers Aggressive Balanced Fund of Funds	20 051	(20 051)	230	(230)
Multi-Managers Balanced Fund of Funds	1 437 334	(1 437 334)	1 569 961	(1 569 961)
Multi-Managers Cautious Fund of Funds	32 835	(32 835)	28 770	(28 770)
Multi-Managers Defensive Fund of Funds	609 691	(609 691)	676 603	(676 603)
Multi-Managers Enhanced Income Fund of Funds	24 311	(24 311)	22 625	(22 625)
Multi-Managers Equity Fund of Funds	25 604	(25 604)	27 944	(27 944)
Multi-Managers Income 1	5 496	(5 496)	3 459	(3 459)
Multi-Managers Income 2	1 341	(1 341)	1 262	(1 262)
Multi-Managers Income 3	142 607	(142 607)	34 452	(34 452)
Multi-Managers Income 4	66 944	(66 944)	93 545	(93 545)
Multi-Managers Income 5	16 934	(16 934)	4 041	(4 041)
Multi-Managers Inflation Plus 3	15 201	(15 201)	16 991	(16 991)
Multi-Managers Inflation Plus 4	56 427	(56 427)	59 944	(59 944)
Multi-Managers Inflation Plus 5	64 553	(64 553)	63 178	(63 178)
Multi-Managers Inflation Plus 6	-	-	2 202	(2 202)
Multi-Managers Inflation Plus 7	2 027	(2 027)	939	(939)
Multi-Managers Maximum Return Fund of Funds	3 495	(3 495)	120	(120)
Multi-Managers Property Equity Fund	184 331	(184 331)	164 146	(164 146)
Multi-Managers Satellite Equity 1	745 576	(745 576)	772 405	(772 405)
Multi-Managers Satellite Equity 2	499 172	(499 172)	487 797	(487 797)
Multi-Managers Satellite Equity 3	1 078 949	(1 078 949)	1 005 168	(1 005 168)
Multi-Managers Satellite Equity 4	383 461	(383 461)	347 013	(347 013)
Premium Equity	4 768	(4 768)	4 758	(4 758)
RAFI® 40 Tracker	76 992	(76 992)	63 068	(63 068)
Real Income	131 413	(131 413)	122 942	(122 942)
SA Quoted Property	552 066	(552 066)	580 701	(580 701)
Stable Growth	242 565	(242 565)	193 891	(193 891)
Top 40	51 346	(51 346)	60 260	(60 260)
Top Companies	183 209	(183 209)	205 881	(205 881)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

PRICE RISK (CONTINUED)

The analysis inserted below sets out the asset allocation of the Schemes and equity exposure by market sector:

SCHEME	YEAR	As a % of the total portfolio											Total	
		EQUITIES AND SPECIALIST SECURITIES							Deriva- tives****	Other Collective Investment Schemes	Bonds***	Cash*		
		Financials	Resources	Industrials	Property	Information technology	International equities	Specialist securities**						
Adviceworx Enhanced Income Fund of Funds	2016	-	-	-	-	-	-	-	-	-	99.45	-	0.55	100.00
	2015	-	-	-	-	-	-	-	-	-	99.91	-	0.09	100.00
Adviceworx Old Mutual Inflation Plus 2-3% Fund of Funds	2016	-	-	-	-	-	-	-	-	-	99.99	-	0.01	100.00
	2015	-	-	-	-	-	-	-	-	-	100.00	-	-	100.00
Adviceworx Old Mutual Inflation Plus 3-4% Fund of Funds	2016	-	-	-	-	-	-	-	-	-	99.66	-	0.34	100.00
	2015	-	-	-	-	-	-	-	-	-	99.83	-	0.17	100.00
Adviceworx Old Mutual Inflation Plus 4-5% Fund of Funds	2016	-	-	-	-	-	-	-	-	-	99.82	-	0.18	100.00
	2015	-	-	-	-	-	-	-	-	-	100.00	-	-	100.00
Adviceworx Old Mutual Inflation Plus 5-7% Fund of Funds	2016	-	-	-	-	-	-	-	-	-	99.83	-	0.17	100.00
	2015	-	-	-	-	-	-	-	-	-	100.00	-	-	100.00
Albaraka Balanced	2016	-	13.52	25.07	-	2.11	-	-	-	-	19.59	3.86	35.85	100.00
	2015	-	13.34	26.00	-	1.04	20.23	-	-	-	-	5.40	33.99	100.00
Albaraka Equity	2016	-	23.85	46.76	-	3.84	3.60	-	-	-	20.21	-	1.74	100.00
	2015	-	22.91	45.31	-	1.70	23.36	-	-	-	-	-	6.72	100.00
Balanced	2016	11.58	9.11	22.53	8.29	0.83	-	-	-	-	25.42	19.11	3.13	100.00
	2015	10.87	4.52	18.08	2.90	0.75	-	-	-	-	28.37	14.36	20.15	100.00
Bond	2016	-	-	-	-	-	-	-	-	-	-	98.74	1.26	100.00
	2015	-	-	-	-	-	-	-	-	-	-	97.19	2.81	100.00
Capital Builder	2016	6.47	8.85	17.89	1.70	-	-	-	-	-	3.32	10.50	51.27	100.00
	2015	11.32	7.66	30.38	1.59	-	-	-	-	-	3.55	10.88	34.62	100.00
Core Diversified Fund	2016	11.47	7.76	27.72	10.81	0.29	17.66	-	-	-	11.13	12.66	0.50	100.00
	2015	10.02	5.34	28.16	9.52	0.24	-	-	-	-	30.51	16.08	0.13	100.00
Dividend Income	2016	-	-	-	-	-	-	-	-	-	19.96	-	80.04	100.00
	2015	-	-	-	-	-	-	-	-	-	19.95	-	80.05	100.00
Dynamic Floor	2016	3.47	3.17	12.69	4.05	0.39	24.55	-	-	-	-	17.32	34.36	100.00
	2015	3.66	1.32	10.92	3.32	0.27	24.77	-	-	-	-	16.86	38.88	100.00
Enhanced Income	2016	-	-	-	-	-	-	-	-	-	-	-	100.00	100.00
	2015	2.81	-	-	-	-	-	-	-	-	-	89.52	7.67	100.00
Financial Services	2016	97.62	-	-	-	-	-	-	-	-	2.24	-	0.14	100.00
	2015	93.83	-	-	4.38	-	-	-	-	-	1.54	-	0.25	100.00
Flexible	2016	9.58	13.82	25.16	10.49	1.17	0.93	-	-	-	25.39	9.36	4.10	100.00
	2015	12.52	7.75	24.25	3.05	0.00	1.59	0.80	-	-	27.17	9.03	13.84	100.00
Global Bond Feeder	2016	-	-	-	-	-	-	-	-	-	98.14	-	1.86	100.00
	2015	-	-	-	-	-	-	-	-	-	99.05	-	0.95	100.00
Global Currency Feeder	2016	-	-	-	-	-	-	-	-	-	97.04	-	2.96	100.00
	2015	-	-	-	-	-	-	-	-	-	97.42	-	2.58	100.00
Global Emerging Markets	2016	3.15	1.34	8.01	1.76	-	82.78	-	-	-	-	-	2.96	100.00
	2015	2.67	0.52	9.08	-	-	87.27	-	-	-	-	-	0.46	100.00
Global Equity	2016	-	-	-	-	-	95.39	-	-	-	-	-	4.61	100.00
	2015	-	-	-	-	-	94.91	-	-	-	-	-	5.09	100.00
Global FTSE RAFI® All World Feeder	2016	-	-	-	-	-	-	-	-	-	99.38	-	0.62	100.00
	2015	-	-	-	-	-	-	-	-	-	99.57	-	0.43	100.00
Gold	2016	-	68.84	-	-	-	30.49	0.31	-	-	-	-	0.36	100.00

* Cash includes cash, call and money market instruments.

** Specialist securities include preference shares, convertible debentures and exchange traded funds.

*** Bonds include floating rate notes and debentures.

**** Derivatives include interest rate swaps.

Shari'ah compliant instruments have been classified as money market instruments under cash.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

PRICE RISK (CONTINUED)

SCHEME	YEAR	As a % of the total portfolio											Total
		EQUITIES AND SPECIALIST SECURITIES							Deriva- tives****	Other Collective Investment Schemes	Bonds***	Cash*	
		Financials	Resources	Industrials	Property	Information technology	International equities	Specialist securities**					
	2015	-	57.02	-	-	-	36.12	4.96	-	-	-	1.90	100.00
Growth	2016	30.20	14.80	41.22	-	1.55	-	-	-	12.12	-	0.11	100.00
	2015	25.07	6.46	42.87	3.78	0.89	-	3.11	-	17.75	-	0.07	100.00
High Yield Opportunity	2016	19.50	19.65	46.45	11.31	1.35	-	-	-	1.67	-	0.07	100.00
	2015	34.66	6.70	34.60	18.50	2.76	-	-	-	2.73	-	0.05	100.00
Income	2016	-	-	-	-	-	-	-	-	-	79.56	20.44	100.00
	2015	-	-	-	-	-	-	-	-	-	91.67	8.33	100.00
Industrial	2016	9.83	5.13	80.07	-	-	-	-	-	4.72	-	0.25	100.00
	2015	8.42	3.12	81.42	-	3.06	-	-	-	3.82	-	0.16	100.00
Institutional Money Market	2016	-	-	-	-	-	-	-	-	-	-	100.00	100.00
	2015	-	-	-	-	-	-	-	-	-	-	100.00	100.00
Interest Plus	2016	-	-	-	-	-	-	-	-	-	31.17	68.83	100.00
	2015	-	-	-	-	-	-	-	-	-	45.88	54.12	100.00
International Growth	2016	-	-	-	-	-	-	-	-	80.54	-	19.46	100.00
	2015	-	-	-	-	-	-	-	-	71.00	10.79	18.21	100.00
Investors'	2016	30.91	15.39	48.79	-	1.53	-	-	-	-	-	3.38	100.00
	2015	29.28	9.02	54.09	2.07	1.58	-	-	-	3.04	-	0.92	100.00
Managed Alpha Equity Fund	2016	11.98	20.18	57.11	7.23	1.65	-	-	-	-	-	1.85	100.00
	2015	22.31	6.43	59.84	9.67	1.00	-	-	-	-	-	0.75	100.00
Maximum Return	2016	-	-	-	-	-	-	-	-	98.08	-	1.92	100.00
	2015	-	-	-	-	-	-	-	-	87.81	-	12.19	100.00
Mid & Small-Cap Fund	2016	20.06	2.98	68.90	-	6.32	-	-	-	1.61	-	0.13	100.00
	2015	14.17	3.92	77.11	-	4.78	-	-	-	-	-	0.02	100.00
Mining and Resources	2016	-	80.17	-	-	-	15.05	2.55	-	-	-	2.23	100.00
	2015	-	73.56	2.69	-	-	16.38	3.39	-	-	-	3.98	100.00
Moderate Balanced Fund	2016	7.60	6.41	14.09	3.59	-	-	2.54	-	24.37	19.88	21.52	100.00
	2015	6.77	2.69	11.73	-	0.23	-	1.90	-	25.40	13.45	37.83	100.00
Money Market	2016	-	-	-	-	-	-	-	-	-	-	100.00	100.00
	2015	-	-	-	-	-	-	-	-	-	-	100.00	100.00
Multi-Managed Equity Fund	2016	22.15	14.02	52.74	6.55	1.89	-	0.17	-	0.02	-	2.46	100.00
	2015	-	-	-	-	-	-	-	-	-	-	0.00	100.00
Multi-Manager Aggressive	2016	-	-	-	-	-	-	-	-	99.34	-	0.66	100.00
Balanced Fund of Funds	2015	-	-	-	-	-	-	-	-	99.49	-	0.51	100.00
Multi-Manager Balanced	2016	-	-	-	-	-	-	-	-	99.96	-	0.04	100.00
	2015	-	-	-	-	-	-	-	-	99.96	-	0.04	100.00
Multi-Manager Cautious	2016	-	-	-	-	-	-	-	-	99.92	-	0.08	100.00
	2015	-	-	-	-	-	-	-	-	99.94	-	0.06	100.00
Multi-Manager Defensive	2016	-	-	-	-	-	-	-	-	99.95	-	0.05	100.00
	2015	-	-	-	-	-	-	-	-	99.94	-	0.06	100.00
Multi-Manager Enhanced	2016	-	-	-	-	-	-	-	-	99.40	-	0.60	100.00
Income Fund of Funds	2015	-	-	-	-	-	-	-	-	99.90	-	0.10	100.00
Multi-Manager Equity Fund	2016	-	-	-	-	-	-	-	-	99.89	-	0.11	100.00
of Funds	2015	-	-	-	-	-	-	-	-	99.96	-	0.04	100.00
Multi-Manager Global	2016	-	-	-	-	-	-	-	-	-	-	100.00	100.00
Equity Fund of Funds	2015	-	-	-	-	-	-	-	-	-	-	100.00	100.00
Multi-Manager Global	2016	-	-	-	-	-	-	-	-	-	-	100.00	100.00
Income Fund of Funds	2015	-	-	-	-	-	-	-	-	-	-	100.00	100.00

* Cash includes cash, call and money market instruments.

** Specialist securities include preference shares, convertible debentures and exchange traded funds.

*** Bonds include floating rate notes and debentures.

**** Derivatives include interest rate swaps.

Shari'ah compliant instruments have been classified as money market instruments under cash.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

PRICE RISK (CONTINUED)

SCHEME	YEAR	As a % of the total portfolio													
		EQUITIES AND SPECIALIST SECURITIES							Deriva- tives****	Other Collective Investment Schemes	Bonds***	Cash*	Total		
		Financials	Resources	Industrials	Property	Information technology	International equities	Specialist securities**							
Multi-Manager Global Property Fund of Funds	2016	-	-	-	-	-	-	-	-	-	-	-	100.00	100.00	
	2015	-	-	-	-	-	-	-	-	-	-	-	100.00	100.00	
Multi-Manager Income No. 1	2016	-	-	-	-	-	-	-	-	-	34.07	38.88	27.05	100.00	
	2015	-	-	-	-	-	-	-	-0.06	-	22.72	32.54	44.80	100.00	
Multi-Manager Income No. 2	2016	-	-	-	6.06	-	-	-	2.45	-	-	-	75.08	16.41	100.00
	2015	-	-	-	4.96	-	-	-	3.24	-	-	-	67.76	24.04	100.00
Multi-Manager Income No. 3	2016	-	-	-	-	-	-	-	-	-0.03	24.69	72.99	2.35	100.00	
	2015	-	-	-	-	-	-	-	0.03	-0.14	4.49	89.83	5.79	100.00	
Multi-Manager Income No. 4	2016	-	-	-	8.51	-	-	-	3.09	-	-	-	83.67	4.73	100.00
	2015	-	-	-	7.59	-	-	-	4.65	-	-	-	70.75	17.01	100.00
Multi-Manager Income No. 5	2016	-	-	-	-	-	-	-	-	-	12.41	83.12	4.47	100.00	
	2015	-	-	-	-	-	-	-	-	-0.04	4.79	93.82	1.43	100.00	
Multi-Manager Inflation Plus No. 3	2016	5.09	4.35	11.67	0.15	0.04	2.02	0.05	-	-	18.53	36.27	21.83	100.00	
	2015	5.35	3.37	13.78	-	-	2.98	0.04	-	-	22.10	35.92	16.46	100.00	
Multi-Manager Inflation Plus No. 4	2016	9.15	9.13	18.63	3.12	-	-	-	3.66	-	29.62	19.96	6.73	100.00	
	2015	5.90	5.17	23.70	1.44	-	-	-	3.09	-	31.57	15.69	13.44	100.00	
Multi-Manager Inflation Plus No. 5	2016	10.44	7.62	22.11	10.13	0.42	7.24	-	-	-	21.78	17.16	3.10	100.00	
	2015	9.26	5.53	26.21	7.56	0.58	8.90	-	-	-	14.79	23.82	3.35	100.00	
Multi-Manager Inflation Plus No. 6	2016	-	-	-	-	-	-	-	-	-	-	-	-	0.00	100.00
	2015	2.24	1.18	4.74	3.98	0.10	-	-	4.75	-	26.11	43.68	13.22	100.00	
Multi-Manager Inflation Plus No.7	2016	2.29	1.63	4.76	9.94	0.08	3.10	-	-	-	11.52	55.72	10.96	100.00	
	2015	1.85	1.11	5.06	8.41	0.12	3.93	-	-	-	2.40	69.79	7.33	100.00	
Multi-Manager Maximum Return Fund of Funds	2016	-	-	-	-	-	-	-	-	-	99.62	-	0.38	100.00	
	2015	-	-	-	-	-	-	-	-	-	99.07	-	0.93	100.00	
Multi-Manager Money Market	2016	-	-	-	-	-	-	-	-	-	-	-	100.00	100.00	
	2015	-	-	-	-	-	-	-	-	-	-	-	100.00	100.00	
Multi-Manager Property Equity Fund No. 1	2016	-	-	-	98.32	-	-	-	-	-	-	-	-	1.68	100.00
	2015	-	-	-	93.58	-	-	-	-	-	-	-	-	6.42	100.00
Multi-Manager Satellite Equity No. 1	2016	15.92	15.81	58.95	6.30	-	-	-	-	-	-	-	-	3.02	100.00
	2015	18.07	9.97	64.19	5.06	-	-	-	-	-	-	-	-	2.71	100.00
Multi-Manager Satellite Equity No. 2	2016	18.69	20.09	51.96	7.22	-	-	-	0.93	-	-	-	-	1.11	100.00
	2015	15.96	18.61	54.69	7.16	-	-	-	0.88	-	-	-	-	2.70	100.00
Multi-Manager Satellite Equity No. 3	2016	20.27	15.25	52.04	3.08	0.70	-	-	-	-	6.59	-	-	2.07	100.00
	2015	19.84	12.28	60.73	-	1.42	-	-	-	-	4.91	-	-	0.82	100.00
Multi-Manager Satellite Equity No. 4	2016	17.36	21.88	41.85	13.62	2.18	-	-	1.16	-	-	0.21	-	1.74	100.00
	2015	24.40	22.86	37.06	8.65	1.48	-	-	2.66	-	-	0.27	-	2.62	100.00
Premium Equity	2016	15.56	10.84	33.48	4.31	-	-	-	-	-	-	-	-	35.81	100.00
	2015	17.98	7.29	38.70	3.72	-	-	-	-	-	-	-	-	32.31	100.00
RAFI® 40 Tracker	2016	24.97	45.01	25.72	2.75	-	-	-	-	-	-	-	-	1.55	100.00
	2015	22.23	31.67	41.75	2.15	-	-	-	-	-	-	-	-	2.20	100.00
Real Income	2016	1.21	-	3.97	11.24	-	-	-	3.90	-0.01	4.07	58.42	17.20	100.00	
	2015	0.34	-	1.82	5.93	-	7.48	-	3.91	-	8.74	50.95	20.83	100.00	
SA Quoted Property	2016	-	-	-	98.41	-	-	-	-	-	1.56	-	-	0.03	100.00
	2015	-	-	-	98.20	-	-	-	-	-	1.77	-	-	0.03	100.00
Stable Growth	2016	4.03	3.39	7.49	9.28	-	-	-	3.53	-	18.26	32.23	21.79	100.00	
	2015	2.02	1.08	4.31	3.08	0.09	-	-	2.30	-	26.78	27.85	32.49	100.00	
Top 40	2016	20.16	24.04	50.36	4.74	-	-	-	-	-	-	-	-	0.70	100.00
	2015	18.07	14.38	63.38	3.93	-	-	-	-	-	-	-	-	0.24	100.00
Top Companies	2016	34.56	23.36	37.20	-	2.40	-	-	-	-	2.29	-	-	0.19	100.00
	2015	13.58	9.02	69.56	2.19	2.76	-	-	-	-	2.67	-	-	0.22	100.00

* Cash includes cash, call and money market instruments.

** Specialist securities include preference shares, convertible debentures and exchange traded funds.

*** Bonds include floating rate notes and debentures.

**** Derivatives include interest rate swaps.

Shari'ah compliant instruments have been classified as money market instruments under cash.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

CURRENCY RISK

Certain Schemes' mandates permit or require investment in financial instruments denominated in currencies other than Rand. As the Schemes' net asset values are reported in Rands, movements in the foreign exchange rates in relation to the Rand would cause volatility in the Schemes' Rand unit prices.

The following table summarises, for the Schemes with currency exposure, the percentage of total investments exposed to fluctuations in exchange rates as at 31 December 2016. The Schemes that are not reflected below only have Rand denominated investments. To the extent that Schemes are invested in Rand denominated underlying investments, the earnings of which are susceptible to fluctuations in exchange rates, indirect foreign currency exposure exists. Fluctuations in the foreign currencies would cause the value of the investments to change as a result. This exposure has been quantified as a percentage of total assets and the impact of a 1% change in the currencies on net assets attributable to unitholders.

SCHEME		GBP		EURO		USD		JPY		Global [^]		Other ^{^^}		Total foreign		Change (1%)	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Adviceworkx Old Mutual Inflation Plus 2-3%	% Rand 000's	-	-	-	-	-	-	-	-	20.66	21.75	-	-	20.66	22	-	-
		-	-	-	-	-	-	-	-	57 616	33 709	-	-	57 616	33 709	576	337
Adviceworkx Old Mutual Inflation Plus 3-4%	% Rand 000's	-	-	-	-	-	-	-	-	22.84	23.26	-	-	22.84	23	-	-
		-	-	-	-	-	-	-	-	107 432	56 954	-	-	107 432	56 954	1 074	570
Adviceworkx Old Mutual Inflation Plus 4-5%	% Rand 000's	-	-	-	-	-	-	-	-	24.13	23.18	-	-	24.13	23	-	-
		-	-	-	-	-	-	-	-	241 995	160 628	-	-	241 995	160 628	2 420	1 606
Adviceworkx Old Mutual Inflation Plus 5-7%	% Rand 000's	-	-	-	-	-	-	-	-	25.43	22.27	-	-	25.43	22	-	-
		-	-	-	-	-	-	-	-	100 204	57 320	-	-	100 204	57 320	1 002	573
Albaraka Balanced	% Rand 000's	-	1.41	-	1.24	0.27	13.21	-	2.02	19.59	-	-	2.47	19.86	20.35	-	-
		-	16 235	-	14 185	4 018	151 711	-	23 171	291 521	-	-	28 310	295 539	233 612	2 955	2 336
Albaraka Equity	% Rand 000's	0.21	1.75	0.17	1.60	2.41	15.11	0.39	2.36	20.21	-	0.54	2.81	23.93	23.63	-	-
		4 490	37 455	3 678	34 364	51 324	323 793	8 325	50 567	430 053	-	11 385	60 139	509 255	506 318	5 093	5 063
Balanced	% Rand 000's	-	-	-	-	0.46	0.02	-	-	25.41	28.35	-	-	25.87	28.37	-	-
		-	-	13	13	77 232	2 530	-	-	4 222 783	4 668 153	-	-	4 300 028	4 670 696	43 000	46 707
Core Diversified	% Rand 000's	-	-	-	-	-	-	-	-	22.73	24.44	-	-	22.73	24.44	-	-
		-	-	-	-	-	-	-	-	65 292	54 866	-	-	65 292	54 866	653	549
Dynamic Floor	% Rand 000's	1.36	0.55	1.52	0.56	18.76	18.49	2.66	2.55	-	-	2.03	2.46	26.33	24.61	-	-
		33 921	14 469	37 986	14 860	467 307	488 482	66 268	67 428	-	-	50 512	64 994	655 994	650 233	6 560	6 502
Flexible	% Rand 000's	-	-	-	-	-	0.02	-	-	25.38	27.18	0.93	1.59	26.31	28.79	-	-
		-	-	-	-	-	772	-	-	1 173 554	1 196 661	43 155	69 965	1 216 709	1 267 398	12 167	12 674
Global Bond Feeder	% Rand 000's	-	-	-	-	-	-	-	-	98.14	99.05	-	-	98.14	99.05	-	-
		-	-	-	-	-	-	-	-	95 371	105 337	-	-	95 371	105 337	954	1 053
Global Currency Feeder	% Rand 000's	-	-	-	-	-	-	-	-	97.04	97.42	-	-	97.04	97.42	-	-
		-	-	-	-	-	-	-	-	361 730	370 057	-	-	361 730	370 057	3 617	3 701
Global Emerging Market	% Rand 000's	5.09	5.67	1.87	2.33	2.53	2.71	-	-	-	-	74.95	76.70	84.44	87.41	-	-
		80 528	75 008	29 554	30 750	40 017	35 825	-	-	-	-	1 186 214	1 014 468	1 336 313	1 156 051	13 363	11 561
Global Equity	% Rand 000's	7.05	8.71	11.89	11.54	57.33	54.11	8.56	8.34	-	-	12.80	14.14	97.63	96.84	-	-
		749 022	953 931	1 262 275	1 263 190	6 087 430	5 923 332	908 450	913 139	-	-	1 359 303	1 547 935	10 366 480	10 601 527	103 665	106 015
Global FTSE RAFI® All World Feeder	% Rand 000's	-	-	-	-	-	-	-	-	99.38	99.57	-	-	99.38	99.57	-	-
		-	-	-	-	-	-	-	-	1 300 007	541 697	-	-	1 300 007	541 697	13 000	5 417
Gold	% Rand 000's	12.78	16.68	-	-	3.48	6.29	-	-	-	-	14.36	14.96	30.62	37.93	-	-
		52 705	48 544	-	-	14 348	18 315	-	-	-	-	59 247	43 546	126 300	110 405	1 263	1 104

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

CURRENCY RISK (CONTINUED)

SCHEME		GBP		EURO		USD		JPY		Global [^]		Other ^{^^}		Total foreign		Change (1%)	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Growth	%	-	-	-	-	-	-	-	-	8.90	-	-	-	8.90	-	-	-
	Rand 000's	-	-	-	-	-	-	-	-	130 098	-	-	-	130 098	-	1 301	-
International Growth	%	20.06	13.73	-	-	-	-	-	-	79.94	71.00	-	-	100.00	84.73	-	-
	Rand 000's	59 531	49 839	-	-	-	-	-	-	239 061	257 625	-	-	298 592	307 464	2 986	3 075
Maximum Return	%	-	-	-	-	-	-	-	-	49.76	44.15	-	7.39	49.76	51.54	-	-
	Rand 000's	-	-	-	-	-	-	-	-	220 437	126 578	-	21 185	220 437	147 763	2 204	1 478
Mining and Resources	%	3.80	14.18	1.17	-	3.21	0.01	-	-	-	2.21	9.02	-	17.20	16.40	-	-
	Rand 000's	41 333	108 013	12 742	-	34 901	45	-	-	-	16 818	98 020	-	186 996	124 876	1 870	1 249
Moderate Balanced	%	-	-	-	-	0.12	-	-	-	15.73	25.38	-	1.72	15.85	27.10	-	-
	Rand 000's	-	-	-	-	223	-	-	-	28 386	4 585	-	310	28 609	4 895	286	49
Real Income	%	-	2.50	-	0.83	-	4.98	-	-	4.07	8.55	0.56	4.40	4.63	21.26	-	-
	Rand 000's	-	111 454	-	36 769	-	221 918	-	-	219 165	380 652	30 380	195 852	249 545	946 645	2 495	9 466
Stable Growth	%	-	-	-	-	1.29	0.02	-	-	18.26	26.78	-	-	19.55	26.80	-	-
	Rand 000's	-	-	-	2	68 160	1 036	-	-	963 483	1 309 108	-	-	1 031 643	1 310 146	10 316	13 101
Multi-Managers Aggressive Balanced	%	-	-	-	-	-	-	-	-	26.65	28.54	-	-	26.65	28.54	-	-
	Rand 000's	-	-	-	-	-	-	-	-	53 787	660 735	-	-	53 787	660 735	538	6 607
Multi-Managers Balanced	%	-	-	-	-	-	-	-	-	28.67	33.85	-	-	28.67	33.85	-	-
	Rand 000's	-	-	-	-	-	-	-	-	4 122 250	5 316 446	-	-	4 122 250	5 316 446	41 223	53 164
Multi-Managers Cautious	%	-	-	-	-	-	-	-	-	22.94	-	-	-	22.94	-	-	-
	Rand 000's	-	-	-	-	-	-	-	-	75 391	-	-	-	75 391	-	754	-
Multi-Managers Defensive	%	-	-	-	-	-	-	-	-	28.96	-	-	-	28.96	-	-	-
	Rand 000's	-	-	-	-	-	-	-	-	1 766 268	-	-	-	1 766 268	-	17 663	-
Multi-Managers Inflation Plus No 3	%	0.26	0.05	1.16	0.99	5.01	3.78	-	-	-	19.56	1.32	1.63	7.75	26.01	-	-
	Rand 000's	943	171	4 215	3 580	18 160	13 685	-	-	-	70 816	4 774	5 916	28 092	94 168	281	942
Multi-Managers Inflation Plus No 4	%	-	-	-	-	-	-	-	-	29.64	31.56	1.06	1.00	30.70	32.56	-	-
	Rand 000's	-	-	-	-	-	-	-	-	228 116	267 000	8 159	8 481	236 275	275 481	2 363	2 755
Multi-Managers Inflation Plus No 5	%	1.95	0.02	2.26	0.07	5.33	1.23	-	-	14.37	14.70	-	-	23.91	16.02	-	-
	Rand 000's	15 590	212	18 129	622	42 700	10 776	-	-	115 110	128 291	-	-	191 529	139 901	1 915	1 399
Multi-Managers Inflation Plus No 6	%	-	-	-	-	-	-	-	-	-	25.15	-	0.55	-	25.70	-	-
	Rand 000's	-	2	-	-	-	-	-	-	-	13 335	-	291	-	13 628	-	136
Multi-Managers Inflation Plus No 7	%	0.05	0.05	0.64	0.23	5.39	6.81	-	-	2.54	2.23	-	2.97	8.62	12	-	-
	Rand 000's	29	23	358	95	2 996	2 863	-	-	1 413	937.00	-	1 249	4 796	5 167	48	52
Multi-Managers Maximum Return	%	-	-	-	-	-	-	-	-	45.97	48.49	-	-	45.97	48.49	-	-
	Rand 000's	-	-	-	-	-	-	-	-	16 130	588 309	-	-	16 130	588 309	161	5 883

[^] **Global** - constitutes indirect investment in any of the abovementioned currencies by virtue of investment in another collective investment scheme.

^{^^} **Other** - constitutes direct investments in Australian Dollars; Canadian Dollars; Asian currencies (excluding Japanese YEN); other European currencies (not affiliated to the Euro).

The Schemes' exposure to foreign currencies are governed by the investment mandate of each Scheme and investors are able to assess the sensitivity and exposure to the relevant foreign currency movements by referring to the mandate of each Scheme and the portfolio composition of the Scheme at any point in time.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

INTEREST RATE RISK

Certain Schemes' mandates permit or require investment in interest-bearing financial instruments. The fair values of fixed rate interest instruments are susceptible to changes in the prevailing level of interest rates. Schemes with significant investments in interest-bearing financial instruments are exposed to interest rate risk. The impact of interest rate changes on the fair values of fixed rate interest instruments is more significant, the longer the term of the instrument. For interest rate risk, a change in the prevailing level of interest rates in effect at 31 December 2016 for fixed rate instruments will impact the fair value of these instruments. For cash flow interest rate risk, a change in the prevailing level of interest rates in effect at 31 December 2016 for variable rate instruments will impact the future cash flows associated with such instruments and thereby the yield of the Scheme.

The table below illustrates the effect of possible changes in prevailing interest rates on profit or loss for the year. The sensitivity analysis is prepared with all other variables held constant, and is based on the balances at year end taking into account the reasonable possible changes in the next 12 months. The actual results may differ from the sensitivity analysis and the difference could be material.

The disclosure provides information on the risks to which unit holders are exposed and is not indicative of future performance.

The movement has been disclosed for a 1% increase and decrease in interest rate risk. Management considered this to be a reasonable change in the market based on the current economic environment.

SCHEME	2016 R000's		2015 R000's	
	1% Increase in market interest rates	1% Decrease in market interest rates	1% Increase in market interest rates	1% Decrease in market interest rates
Balanced	(150 735)	169 322	(120 041)	136 762
Bond	(35 494)	39 988	(23 670)	26 811
Capital Builder	(10 277)	10 851	(8 427)	9 071
Core Diversified	(3 193)	3 739	(2 930)	3 401
Dynamic Floor	(24 028)	25 719	(29 587)	32 790
Enhanced Income	-	-	(36 839)	40 936
Flexible	(22 362)	25 125	(24 235)	28 260
Income	(5 132)	5 236	(17 608)	19 500
Institutional Money market	(1 779)	1 796	(1 181)	1 191
Interest Plus	(6 849)	6 921	(4 867)	4 926
Money Market	(26 667)	26 916	(20 902)	21 089
Multi-Managers Income 1	(497)	486	(1 907)	1 407
Multi-Managers Income 2	(672)	657	(2 089)	1 889
Multi-Managers Income 3	(20 409)	19 965	(110 363)	99 780
Multi-Managers Income 4	(24 088)	23 564	(101 607)	91 864
Multi-Managers Income 5	(5 528)	5 408	(11 906)	10 765
Multi-Managers Inflation Plus 3	(981)	959	(2 765)	2 500
Multi-Managers Inflation Plus 4	(965)	944	(3 653)	3 302
Multi-Managers Inflation Plus 5	(719)	704	(3 480)	3 146
Multi-Managers Inflation Plus 6	-	-	(457)	413
Multi-Managers Inflation Plus 7	(133)	131	(364)	329
Multi-Managers Money Market	(75)	73	(135)	122
Multi-Managers Satellite Equity 4	(613)	600	(1 695)	1 532
Real Income	(38 065)	40 160	(43 936)	47 528
Stable Growth	(70 784)	78 482	(63 652)	71 535

Only funds that hold bonds and money market instruments are listed in the table above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

INTEREST RATE RISK (CONTINUED)

The following table provides an analysis of interest bearing instruments by Scheme, together with the split of instruments between fixed rate and variable rate instruments.

At 31 December 2016, the interest rate profile of the Schemes' interest bearing financial assets was:

SCHEME	Cash and call %	Money market instruments %	Variable rate instruments %	FIXED RATE INSTRUMENTS								Total %	
				CORPORATE BONDS				GOVERNMENT BONDS					
				2017 < 1 year %	2018-2019 1-3 years %	2020-2023 3-7 years %	2023 > 7 years %	2017 < 1 year %	2018-2019 1-3 years %	2020-2023 3-7 years %	2023 > 7 years %		
				Adviceworx Enhanced Income Fund of Funds	0.55	-	-	-	-	-	-		-
Adviceworx Old Mutual Inflation Plus 2-3% Fund of Funds	0.01	-	-	-	-	-	-	-	-	-	-	0.01	
Adviceworx Old Mutual Inflation Plus 3-4% Fund of Funds	0.34	-	-	-	-	-	-	-	-	-	-	0.34	
Adviceworx Old Mutual Inflation Plus 4-5% Fund of Funds	0.18	-	-	-	-	-	-	-	-	-	-	0.18	
Adviceworx Old Mutual Inflation Plus 5-7% Fund of Funds	0.17	-	-	-	-	-	-	-	-	-	-	0.17	
Albaraka Balanced	2.61	33.24	-	-	-	3.86	-	-	-	-	-	-	39.71
Albaraka Equity	1.74	-	-	-	-	-	-	-	-	-	-	-	1.74
Balanced Fund	0.61	2.52	4.59	-	0.02	0.16	0.02	-	0.90	2.82	10.60	22.24	
Bond	1.26	-	-	0.07	4.04	20.43	8.20	-	0.85	5.21	59.94	100.00	
Capital Builder Fund	13.15	38.12	8.64	-	-	-	-	-	-	-	1.86	61.77	
Core Diversified Fund	0.50	-	3.55	-	-	-	-	-	0.31	1.13	7.67	13.16	
Dividend Income Fund	80.04	-	-	-	-	-	-	-	-	-	-	80.04	
Dynamic Floor Fund	6.33	28.03	10.79	-	-	-	-	-	-	1.58	4.95	51.68	
Enhanced Income Fund	100.00	-	-	-	-	-	-	-	-	-	-	100.00	
Financial Services Fund	0.14	-	-	-	-	-	-	-	-	-	-	0.14	
Flexible Fund	1.12	2.98	1.61	-	-	-	-	-	-	1.88	5.87	13.46	
Global Bond Feeder	1.86	-	-	-	-	-	-	-	-	-	-	1.86	
Global Currency Feeder	2.96	-	-	-	-	-	-	-	-	-	-	2.96	
Global Emerging Markets	2.96	-	-	-	-	-	-	-	-	-	-	2.96	
Global Equity	4.61	-	-	-	-	-	-	-	-	-	-	4.61	
Global FTSE RAFI® All World Index Feeder	0.62	-	-	-	-	-	-	-	-	-	-	0.62	
Gold	0.36	-	-	-	-	-	-	-	-	-	-	0.36	
Growth	0.11	-	-	-	-	-	-	-	-	-	-	0.11	
High Yield Opportunity	0.07	-	-	-	-	-	-	-	-	-	-	0.07	
Income	1.10	19.34	57.37	5.94	13.57	1.87	0.26	0.38	0.03	0.14	-	100.00	
Industrial	0.25	-	-	-	-	-	-	-	-	-	-	0.25	
Institutional Money Market	17.13	82.87	-	-	-	-	-	-	-	-	-	100.00	
Interest Plus	1.27	67.56	26.22	2.76	1.46	-	-	0.73	-	-	-	100.00	
International Growth	19.46	-	-	-	-	-	-	-	-	-	-	19.46	
Investors'	3.38	-	-	-	-	-	-	-	-	-	-	3.38	
Managed Alpha Equity Fund	1.85	-	-	-	-	-	-	-	-	-	-	1.85	
Maximum Return	1.92	-	-	-	-	-	-	-	-	-	-	1.92	
Mid & Small-Cap Fund	0.13	-	-	-	-	-	-	-	-	-	-	0.13	
Mining and Resources	2.23	-	-	-	-	-	-	-	-	-	-	2.23	
Moderate Balanced Fund	4.99	16.53	2.30	-	1.12	1.81	-	-	-	1.45	13.20	41.40	
Money Market	16.28	83.72	-	-	-	-	-	-	-	-	-	100.00	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

INTEREST RATE RISK (CONTINUED)

SCHEME	Cash and call %	Money market instruments %	Variable rate instruments %	FIXED RATE INSTRUMENTS								Total %	
				CORPORATE BONDS				GOVERNMENT BONDS					
				2017 < 1 year %	2018-2019 1-3 years %	2020-2023 3-7 years %	2023 > 7 years %	2017 < 1 year %	2018-2019 1-3 years %	2020-2023 3-7 years %	2023 > 7 years %		
Multi-Managed Equity Fund	2.46	-	-	-	-	-	-	-	-	-	-	-	2.46
Multi-Manager Aggressive Balanced Fund of Funds	0.66	-	-	-	-	-	-	-	-	-	-	-	0.66
Multi-Manager Balanced	0.04	-	-	-	-	-	-	-	-	-	-	-	0.04
Multi-Manager Cautious	0.08	-	-	-	-	-	-	-	-	-	-	-	0.08
Multi-Manager Defensive	0.05	-	-	-	-	-	-	-	-	-	-	-	0.05
Multi-Manager Enhanced Income Fund of Funds	0.60	-	-	-	-	-	-	-	-	-	-	-	0.60
Multi-Manager Equity Fund of Funds	0.11	-	-	-	-	-	-	-	-	-	-	-	0.11
Multi-Manager Global Equity Fund of Funds	100.00	-	-	-	-	-	-	-	-	-	-	-	100.00
Multi-Manager Global Income Fund of Funds	100.00	-	-	-	-	-	-	-	-	-	-	-	100.00
Multi-Manager Global Property Fund of Funds	100.00	-	-	-	-	-	-	-	-	-	-	-	100.00
Multi-Manager Income Fund No. 1	14.03	13.02	32.54	3.23	-	0.60	-	-	-	-	2.51	-	65.93
Multi-Manager Income Fund No. 2	5.28	11.13	60.14	2.49	0.31	1.27	7.70	-	-	-	3.17	-	91.49
Multi-Manager Income Fund No. 3	1.81	0.54	23.71	-	0.15	0.57	0.88	-	-	-	47.68	-	75.34
Multi-Manager Income Fund No. 4	1.89	2.84	30.59	-	3.94	1.48	21.49	-	-	-	26.17	-	88.40
Multi-Manager Income Fund No. 5	4.47	-	32.71	-	0.17	0.44	5.75	-	-	-	44.05	-	87.59
Multi-Manager Inflation Plus Fund No. 3	11.32	10.51	26.91	0.72	-	4.08	-	-	-	0.78	3.78	-	58.10
Multi-Manager Inflation Plus Fund No. 4	6.73	-	3.10	-	-	-	-	0.37	1.40	2.44	12.65	-	26.69
Multi-Manager Inflation Plus Fund No. 5	3.10	-	2.69	-	0.03	0.39	1.45	-	-	-	12.60	-	20.26
Multi-Manager Inflation Plus Fund No. 6	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Inflation Plus Fund No. 7	7.36	3.60	34.22	-	-	-	1.53	-	-	0.64	19.33	-	66.68
Multi-Manager Maximum Return Fund of Funds	0.38	-	-	-	-	-	-	-	-	-	-	-	0.38
Multi-Manager Money Market	4.30	95.70	-	-	-	-	-	-	-	-	-	-	100.00
Multi-Manager Property Equity Fund No. 1	1.68	-	-	-	-	-	-	-	-	-	-	-	1.68
Multi-Manager Satellite Equity Fund No. 1	3.02	-	-	-	-	-	-	-	-	-	-	-	3.02
Multi-Manager Satellite Equity Fund No. 2	1.11	-	-	-	-	-	-	-	-	-	-	-	1.11
Multi-Manager Satellite Equity Fund No. 3	2.07	-	-	-	-	-	-	-	-	-	-	-	2.07
Multi-Manager Satellite Equity Fund No. 4	1.74	-	0.21	-	-	-	-	-	-	-	-	-	1.95
Premium Equity	14.26	21.55	-	-	-	-	-	-	-	-	-	-	35.81
RAFI® 40 Tracker	1.55	-	-	-	-	-	-	-	-	-	-	-	1.55
Real Income Fund	9.95	7.25	37.94	2.24	7.21	5.13	0.29	0.59	0.82	0.28	3.92	-	75.62
SA Quoted Property	0.03	-	-	-	-	-	-	-	-	-	-	-	0.03
Stable Growth Fund	4.54	17.25	9.20	0.02	1.01	2.27	0.05	1.37	0.72	4.02	13.57	-	54.02
Top 40	0.70	-	-	-	-	-	-	-	-	-	-	-	0.70
Top Companies	0.19	-	-	-	-	-	-	-	-	-	-	-	0.19

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

INTEREST RATE RISK (CONTINUED)

At 31 December 2015, the interest rate profile of the Schemes' interest bearing financial assets was:

SCHEME	Cash and call %	Money market instruments %	Variable rate instruments %	FIXED RATE INSTRUMENTS								Total %
				CORPORATE BONDS				GOVERNMENT BONDS				
				2016 < 1 year %	2017-2018 1-3 years %	2019-2022 3-7 years %	2022 > 7 years %	2016 < 1 year %	2017-2018 1-3 years %	2019-2022 3-7 years %	2022 > 7 years %	
Adviceworx Enhanced Income Fund of Funds	0.09	-	-	-	-	-	-	-	-	-	-	0.09
Adviceworx Old Mutual Inflation Plus 3-4% Fund of Funds	0.17	-	-	-	-	-	-	-	-	-	-	0.17
Albaraka Balanced	7.52	26.47	-	-	-	5.40	-	-	-	-	-	39.39
Albaraka Equity	6.72	-	-	-	-	-	-	-	-	-	-	6.72
Balanced Fund	15.16	4.99	4.40	0.42	0.02	0.12	0.10	-	0.19	0.88	8.23	34.51
Bond	2.81	-	0.64	-	2.87	15.62	16.61	-	-	2.75	58.70	100.00
Capital Builder Fund	20.76	13.86	8.83	0.06	-	-	-	-	-	-	1.99	45.50
Core Diversified Fund	0.13	-	4.01	-	-	-	-	-	1.18	1.30	9.59	16.21
Dividend Income Fund	80.05	-	-	-	-	-	-	-	-	-	-	80.05
Dynamic Floor Fund	14.75	24.13	10.72	0.26	-	-	-	-	-	-	5.88	55.74
Enhanced Income Fund	3.21	4.46	54.19	2.43	6.98	5.53	0.83	-	2.29	0.10	17.17	97.19
Financial Services Fund	0.25	-	-	-	-	-	-	-	-	-	-	0.25
Flexible Fund	13.82	0.02	2.25	-	-	-	-	-	-	-	6.78	22.87
Global Bond Feeder	0.95	-	-	-	-	-	-	-	-	-	-	0.95
Global Currency Feeder	2.58	-	-	-	-	-	-	-	-	-	-	2.58
Global Emerging Markets	0.46	-	-	-	-	-	-	-	-	-	-	0.46
Global Equity	5.09	-	-	-	-	-	-	-	-	-	-	5.09
Global FTSE RAFI® All World Index Feeder	0.43	-	-	-	-	-	-	-	-	-	-	0.43
Gold	1.90	-	-	-	-	-	-	-	-	-	-	1.90
Growth	0.07	-	-	-	-	-	-	-	-	-	-	0.07
High Yield Opportunity	0.05	-	-	-	-	-	-	-	-	-	-	0.05
Income	1.45	6.88	60.90	5.17	6.48	5.92	-	-	2.22	0.08	10.90	100.00
Industrial	0.16	-	-	-	-	-	-	-	-	-	-	0.16
Institutional Money Market	0.74	99.26	-	-	-	-	-	-	-	-	-	100.00
Interest Plus	2.56	51.56	36.71	8.38	0.79	-	-	-	-	-	-	100.00
International Growth	18.21	-	10.79	-	-	-	-	-	-	-	-	29.00
Investors'	0.92	-	-	-	-	-	-	-	-	-	-	0.92
Managed Alpha Equity Fund	0.75	-	-	-	-	-	-	-	-	-	-	0.75
Maximum Return	12.19	-	-	-	-	-	-	-	-	-	-	12.19
Mid & Small-Cap Fund	0.02	-	-	-	-	-	-	-	-	-	-	0.02
Mining and Resources	3.98	-	-	-	-	-	-	-	-	-	-	3.98
Moderate Balanced Fund	26.22	11.61	1.11	0.72	-	-	-	-	-	-	11.62	51.28
Money Market	8.17	91.83	-	-	-	-	-	-	-	-	-	100.00
Multi-Manager Aggressive Balanced Fund of Funds	0.51	-	-	-	-	-	-	-	-	-	-	0.51
Multi-Manager Balanced	0.04	-	-	-	-	-	-	-	-	-	-	0.04
Multi-Manager Cautious	0.06	-	-	-	-	-	-	-	-	-	-	0.06
Multi-Manager Defensive	0.06	-	-	-	-	-	-	-	-	-	-	0.06

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

INTEREST RATE RISK (CONTINUED)

SCHEME	Cash and call %	Money market instruments %	Variable rate instruments %	FIXED RATE INSTRUMENTS								Total %	
				CORPORATE BONDS				GOVERNMENT BONDS					
				2016 < 1 year %	2017-2018 1-3 years %	2019-2022 3-7 years %	2022 > 7 years %	2016 < 1 year %	2017-2018 1-3 years %	2019-2022 3-7 years %	2022 > 7 years %		
Multi-Manager Enhanced Income	0.10	-	-	-	-	-	-	-	-	-	-	-	0.10
Multi-Manager Equity Fund of Funds	0.04	-	-	-	-	-	-	-	-	-	-	-	0.04
Multi-Manager Global Equity Fund of Funds	100.00	-	-	-	-	-	-	-	-	-	-	-	100.00
Multi-Manager Global Income Fund of Funds	100.00	-	-	-	-	-	-	-	-	-	-	-	100.00
Multi-Manager Global Property Fund of Funds	100.00	-	-	-	-	-	-	-	-	-	-	-	100.00
Multi-Manager Income Fund No. 1	16.30	28.50	20.09	0.66	3.05	3.49	0.36	-	-	-	4.89	-	77.34
Multi-Manager Income Fund No. 2	8.01	16.03	56.10	-	2.30	1.23	8.13	-	-	-	-	-	91.80
Multi-Manager Income Fund No. 3	1.07	4.72	21.65	0.54	3.91	3.16	6.18	0.27	1.40	2.15	50.57	-	95.62
Multi-Manager Income Fund No. 4	3.41	13.60	29.75	0.27	1.28	4.38	19.18	-	-	-	15.89	-	87.76
Multi-Manager Income Fund No. 5	0.72	0.71	38.63	0.38	2.08	2.64	3.54	-	0.02	-	46.53	-	95.25
Multi-Manager Inflation Plus Fund No. 3	5.32	11.14	25.04	1.15	0.72	3.81	-	-	-	0.52	4.68	-	52.38
Multi-Manager Inflation Plus Fund No. 4	13.44	-	2.36	-	-	-	-	0.32	1.57	1.63	9.81	-	29.13
Multi-Manager Inflation Plus Fund No. 5	3.35	-	3.59	0.25	2.11	2.53	2.54	-	-	-	12.80	-	27.17
Multi-Manager Inflation Plus Fund No. 6	8.33	4.89	24.70	3.92	0.20	0.74	1.32	-	-	-	12.80	-	56.90
Multi-Manager Inflation Plus Fund No. 7	7.09	0.24	44.93	-	-	0.90	0.62	-	0.57	0.97	21.80	-	77.12
Multi-Manager Maximum Return Fund of Funds	0.93	-	-	-	-	-	-	-	-	-	-	-	0.93
Multi-Manager Money Market	1.77	98.23	-	-	-	-	-	-	-	-	-	-	100.00
Multi-Manager Property Equity Fund No. 1	6.42	-	-	-	-	-	-	-	-	-	-	-	6.42
Multi-Manager Satellite Equity Fund No. 1	2.71	-	-	-	-	-	-	-	-	-	-	-	2.71
Multi-Manager Satellite Equity Fund No. 2	2.70	-	-	-	-	-	-	-	-	-	-	-	2.70
Multi-Manager Satellite Equity Fund No. 3	0.82	-	-	-	-	-	-	-	-	-	-	-	0.82
Multi-Manager Satellite Equity Fund No. 4	2.62	-	0.27	-	-	-	-	-	-	-	-	-	2.89
Premium Equity	11.05	21.26	-	-	-	-	-	-	-	-	-	-	32.31
RAFI@ 40 Tracker	2.20	-	-	-	-	-	-	-	-	-	-	-	2.20
Real Income Fund	14.32	6.51	33.16	2.45	1.59	1.81	2.03	-	0.75	0.27	8.89	-	71.78
SA Quoted Property	0.03	-	-	-	-	-	-	-	-	-	-	-	0.03
Stable Growth Fund	11.07	21.42	8.45	2.20	0.07	0.28	0.25	-	2.21	1.19	13.20	-	60.34
Top 40	0.24	-	-	-	-	-	-	-	-	-	-	-	0.24
Top Companies	0.22	-	-	-	-	-	-	-	-	-	-	-	0.22

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

CREDIT RISK - EXPOSURE TO CREDIT RISK

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme.

The Collective Investment Schemes Control Act (CISCA) has strict guidelines ensuring that a high proportion of instruments held are of high credit quality. Any unrated instruments held must be issued by a listed issuer who guarantees liquidity. CISCA assigns a maximum exposure per issuer and per rating band with stricter requirements for foreign issuers.

The Investment Managers employed in the management of the investments of the Schemes all have credit policies in place, which are at least as stringent as the CISCA requirements, and the exposure to credit risk is monitored on an ongoing basis. Credit risk arising on debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties.

Credit risk arising on non-rated investments is monitored through regular analysis of financial statements of their respective issuers.

The credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the fact that the majority of financial instrument transactions are exchange traded, with settlement guaranteed by the exchanges.

The maximum credit risk exposure at the statement of financial position date is equal to the carrying amount of the assets as reported.

The table below analyses the credit rating (Standard & Pools or equivalent) by national investment grade of financial assets bearing credit risk and by type of instrument.

SCHEME	YEAR	Cash and call R000's	Money market instruments AAA-A R000's	Variable rate instruments			Fixed rate instruments						
				AAA-A R000's	BBB-B R000's	Non-rated R000's	Corporate bonds			Government bonds			
							AAA-A R000's	BBB-B R000's	Non-rated R000's	AAA-A R000's	BBB-B R000's	Non-rated R000's	
Adviceworx Enhanced Income Fund of Funds	2016	8	-	-	-	-	-	-	-	-	-	-	-
	2015	10	-	-	-	-	-	-	-	-	-	-	-
Adviceworx Old Mutual Inflation Plus 2-3% Fund of Funds	2016	21	-	-	-	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-	-	-	-	-
Adviceworx Old Mutual Inflation Plus 3-4% Fund of Funds	2016	1 585	-	-	-	-	-	-	-	-	-	-	-
	2015	404	-	-	-	-	-	-	-	-	-	-	-
Adviceworx Old Mutual Inflation Plus 4-5% Fund of Funds	2016	1 785	-	-	-	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-	-	-	-	-
Adviceworx Old Mutual Inflation Plus 5-7% Fund of Funds	2016	687	-	-	-	-	-	-	-	-	-	-	-
	2015	7	-	-	-	-	-	-	-	-	-	-	-
Albaraka Balanced	2016	38 824	494 600	-	-	-	57 433	-	-	-	-	-	-
	2015	86 429	303 900	-	-	-	61 984	-	-	-	-	-	-
Albaraka Equity	2016	36 974	-	-	-	-	-	-	-	-	-	-	-
	2015	144 045	-	-	-	-	-	-	-	-	-	-	-
Balanced Fund	2016	101 053	417 982	636 280	5 950	119 906	33 408	-	-	2 379 985	-	-	-
	2015	2 497 135	820 950	613 491	-	110 941	108 399	-	-	1 532 058	-	-	-
Bond	2016	7 213	-	-	-	-	186 542	1 452	-	379 083	-	-	-
	2015	10 379	-	2 325	-	-	129 511	-	-	226 743	-	-	-
Capital Builder	2016	290 435	841 629	160 979	24 416	5 315	-	-	-	41 100	-	-	-
	2015	404 801	270 290	167 430	-	4 861	1 101	-	-	38 770	-	-	-
Core Diversified Fund	2016	1 425	-	10 183	-	-	-	-	-	26 165	-	-	-
	2015	299	-	9 010	-	-	-	-	-	27 094	-	-	-
Dividend Income	2016	802	-	-	-	-	-	-	-	-	-	-	-
	2015	803	-	-	-	-	-	-	-	-	-	-	-
Dynamic Floor	2016	157 749	698 200	246 362	22 347	-	-	-	-	162 790	-	-	-
	2015	386 671	632 578	280 848	-	-	6 916	-	-	154 218	-	-	-
Enhanced Income	2016	91	-	-	-	-	-	-	-	-	-	-	-
	2015	59 823	83 075	993 718	8 200	8 096	293 904	-	-	364 727	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

CREDIT RISK - EXPOSURE TO CREDIT RISK (CONTINUED)

SCHEME	YEAR	Cash and call R000's	Money market instruments AAA-A R000's	Variable rate instruments			Fixed rate instruments					
				AAA-A R000's	BBB-B R000's	Non-rated R000's	Corporate bonds			Government bonds		
							AAA-A R000's	BBB-B R000's	Non-rated R000's	AAA-A R000's	BBB-B R000's	Non-rated R000's
Financial Services	2016	959	-	-	-	-	-	-	-	-	-	-
	2015	1 785	-	-	-	-	-	-	-	-	-	-
Flexible	2016	52 019	138 033	-	-	74 245	-	-	-	358 710	-	-
	2015	608 740	800	31 022	-	67 910	-	-	-	298 504	-	-
Global Bond Feeder	2016	1 803	-	-	-	-	-	-	-	-	-	-
	2015	1 007	-	-	-	-	-	-	-	-	-	-
Global Currency Feeder	2016	11 023	-	-	-	-	-	-	-	-	-	-
	2015	9 797	-	-	-	-	-	-	-	-	-	-
Global Emerging Markets	2016	46 851	-	-	-	-	-	-	-	-	-	-
	2015	6 110	-	-	-	-	-	-	-	-	-	-
Global Equity	2016	489 203	-	-	-	-	-	-	-	-	-	-
	2015	556 705	-	-	-	-	-	-	-	-	-	-
Global FTSE RAFI® All World Index Feeder	2016	8 166	-	-	-	-	-	-	-	-	-	-
	2015	2 340	-	-	-	-	-	-	-	-	-	-
Gold	2016	1 478	-	-	-	-	-	-	-	-	-	-
	2015	5 519	-	-	-	-	-	-	-	-	-	-
Growth	2016	1 549	-	-	-	-	-	-	-	-	-	-
	2015	1 160	-	-	-	-	-	-	-	-	-	-
High Yield Opportunity	2016	1 559	-	-	-	-	-	-	-	-	-	-
	2015	1 164	-	-	-	-	-	-	-	-	-	-
Income	2016	12 327	216 219	544 683	94 510	1 975	222 480	19 493	-	6 101	-	-
	2015	17 283	81 946	720 374	-	4 664	209 125	-	-	157 192	-	-
Industrial	2016	3 248	-	-	-	-	-	-	-	-	-	-
	2015	2 377	-	-	-	-	-	-	-	-	-	-
Institutional Money Market	2016	136 406	659 779	-	-	-	-	-	-	-	-	-
	2015	3 921	523 916	-	-	-	-	-	-	-	-	-
Interest Plus	2016	23 891	1 273 890	427 243	26 150	60 882	43 416	10 155	6 000	13 808	-	-
	2015	39 678	799 235	562 301	-	6 880	142 108	-	-	-	-	-
International Growth	2016	57 748	-	-	-	-	-	-	-	-	-	-
	2015	66 075	-	39 167	-	-	-	-	-	-	-	-
Investors'	2016	460 051	-	-	-	-	-	-	-	-	-	-
	2015	133 050	-	-	-	-	-	-	-	-	-	-
Managed Alpha Equity Fund	2016	8 341	-	-	-	-	-	-	-	-	-	-
	2015	3 439	-	-	-	-	-	-	-	-	-	-
Maximum Return	2016	8 516	-	-	-	-	-	-	-	-	-	-
	2015	34 946	-	-	-	-	-	-	-	-	-	-
Mid & Small-Cap Fund	2016	1 275	-	-	-	-	-	-	-	-	-	-
	2015	227	-	-	-	-	-	-	-	-	-	-
Mining and Resources	2016	24 277	-	-	-	-	-	-	-	-	-	-
	2015	30 312	-	-	-	-	-	-	-	-	-	-
Moderate Balanced Fund	2016	7 585	25 132	3 502	-	-	2 748	-	1 701	22 281	-	-
	2015	4 737	2 096	200	-	-	130	-	-	2 100	-	-
Money Market	2016	1 973 322	10 144 360	-	-	-	-	-	-	-	-	-
	2015	835 944	9 400 362	-	-	-	-	-	-	-	-	-
Multi-Managed Equity Fund	2016	56 325	-	-	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

CREDIT RISK - EXPOSURE TO CREDIT RISK (CONTINUED)

SCHEME	YEAR	Cash and call R000's	Money market instruments AAA-A R000's	Variable rate instruments			Fixed rate instruments						
				AAA-A R000's	BBB-B R000's	Non-rated R000's	Corporate bonds			Government bonds			
							AAA-A R000's	BBB-B R000's	Non-rated R000's	AAA-A R000's	BBB-B R000's	Non-rated R000's	
Multi-Manager Aggressive	2016	1 325	-	-	-	-	-	-	-	-	-	-	-
Balanced Fund of Funds	2015	12	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Balanced	2016	5 822	-	-	-	-	-	-	-	-	-	-	-
	2015	6 990	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Cautious	2016	273	-	-	-	-	-	-	-	-	-	-	-
	2015	169	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Defensive	2016	3 071	-	-	-	-	-	-	-	-	-	-	-
	2015	3 840	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Enhanced Income Fund of Funds	2016	1 461	-	-	-	-	-	-	-	-	-	-	-
	2015	216	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Equity Fund of Funds	2016	289	-	-	-	-	-	-	-	-	-	-	-
	2015	112	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Global Equity Fund of Funds	2016	1 034	-	-	-	-	-	-	-	-	-	-	-
	2015	1 002	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Global Income Fund of Funds	2016	1 019	-	-	-	-	-	-	-	-	-	-	-
	2015	1 013	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Global Property Fund of Funds	2016	1 018	-	-	-	-	-	-	-	-	-	-	-
	2015	1 013	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Income No. 1	2016	22 632	21 000	52 478	-	-	3 933	2 246	-	4 053	-	-	-
	2015	24 814	43 400	23 000	-	7 588	11 513	-	-	7 441	-	-	-
Multi-Manager Income No. 2	2016	8 316	17 544	68 607	-	26 179	18 537	-	-	4 993	-	-	-
	2015	12 322	24 676	66 907	-	19 408	17 944	-	-	-	-	-	-
Multi-Manager Income No. 3	2016	104 419	31 022	1 272 438	96 974	-	93 023	-	-	2 753 990	-	-	-
	2015	81 924	359 305	1 549 494	82 472	18 283	1 048 265	3 411	-	4 146 826	-	-	-
Multi-Manager Income No. 4	2016	108 873	163 766	1 421 748	137 190	205 469	1 520 560	31 600	-	1 509 565	-	-	-
	2015	260 558	1 039 537	2 217 499	-	56 456	1 919 199	-	-	1 214 364	-	-	-
Multi-Manager Income No. 5	2016	60 923	-	445 899	291	-	86 770	-	-	600 789	-	-	-
	2015	6 061	6 000	325 855	-	-	72 816	-	-	392 700	-	-	-
Multi-Manager Inflation Plus No. 3	2016	41 076	38 125	82 078	4 921	10 631	17 382	-	-	16 535	-	-	-
	2015	18 992	39 729	86 648	-	2 705	20 269	-	-	18 541	-	-	-
Multi-Manager Inflation Plus No. 4	2016	51 828	-	19 201	4 643	-	21	-	-	129 783	-	-	-
	2015	113 704	-	19 172	-	818	22	-	-	112 676	-	-	-
Multi-Manager Inflation Plus No. 5	2016	24 869	-	11 827	9 690	-	7 431	-	7 526	101 038	-	-	-
	2015	29 092	-	26 948	3 027	1 177	63 423	1 049	-	111 037	-	-	-
Multi-Manager Inflation Plus No. 6	2016	-	-	-	-	-	-	-	-	-	-	-	-
	2015	4 255	2 497	12 530	-	88	3 156	-	-	6 541	-	-	-
Multi-Manager Inflation Plus No. 7	2016	4 091	2 001	10 689	-	8 330	852	-	-	11 102	-	-	-
	2015	2 906	100	18 440	-	-	625	-	-	9 577	-	-	-
Multi-Manager Maximum Return Fund of Funds	2016	134	-	-	-	-	-	-	-	-	-	-	-
	2015	11	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

CREDIT RISK - EXPOSURE TO CREDIT RISK (CONTINUED)

SCHEME	YEAR	Cash and call R000's	Money market instruments AAA-A R000's	Variable rate instruments			Fixed rate instruments						
				AAA-A R000's	BBB-B R000's	Non-rated R000's	Corporate bonds			Government bonds			
							AAA-A R000's	BBB-B R000's	Non-rated R000's	AAA-A R000's	BBB-B R000's	Non-rated R000's	
Multi-Manager Money Market	2016	16 621	370 121	-	-	-	-	-	-	-	-	-	-
	2015	6 946	384 720	-	-	-	-	-	-	-	-	-	-
Multi-Manager Property Equity Fund No. 1	2016	31 568	-	-	-	-	-	-	-	-	-	-	-
	2015	112 589	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Satellite Equity No. 1	2016	232 114	-	-	-	-	-	-	-	-	-	-	-
	2015	215 419	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Satellite Equity No. 2	2016	56 028	-	-	-	-	-	-	-	-	-	-	-
	2015	135 186	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Satellite Equity No. 3	2016	223 093	-	-	-	-	-	-	-	-	-	-	-
	2015	83 517	-	-	-	-	-	-	-	-	-	-	-
Multi-Manager Satellite Equity No. 4	2016	67 926	-	-	-	8 238	-	-	-	-	-	-	-
	2015	93 724	-	9 747	-	-	-	-	-	-	-	-	-
Premium Equity	2016	10 592	16 007	-	-	-	-	-	-	-	-	-	-
	2015	7 770	14 944	-	-	-	-	-	-	-	-	-	-
RAFI® 40 Tracker	2016	12 126	-	-	-	-	-	-	-	-	-	-	-
	2015	14 173	-	-	-	-	-	-	-	-	-	-	-
Real Income	2016	535 987	390 494	1 623 921	194 270	225 992	640 730	116 380	43 899	302 216	-	-	-
	2015	623 362	283 670	1 294 953	-	149 121	343 171	-	-	431 583	-	-	-
SA Quoted Property	2016	1 416	-	-	-	-	-	-	-	-	-	-	-
	2015	1 462	-	-	-	-	-	-	-	-	-	-	-
Stable Growth	2016	239 369	909 975	451 697	5 885	27 822	83 637	43 517	49 770	1 038 003	-	-	-
	2015	541 184	1 047 016	411 071	-	2 024	136 793	-	-	811 865	-	-	-
Top 40	2016	3 613	-	-	-	-	-	-	-	-	-	-	-
	2015	1 480	-	-	-	-	-	-	-	-	-	-	-
Top Companies	2016	3 567	-	-	-	-	-	-	-	-	-	-	-
	2015	4 532	-	-	-	-	-	-	-	-	-	-	-

10. Financial instruments - associated risks and risk management (CONTINUED)

LIQUIDITY RISK

The Schemes' Trust Deeds provide for the daily creation and cancellation of units and the Schemes are therefore exposed to the liquidity risk of meeting unitholders' redemptions at any time.

Liquidity risk is the risk that the Scheme may not be able to liquidate investments quickly enough at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Schemes' listed securities are considered to be readily realisable as they are listed on reputable local and major foreign stock exchanges. Investments in over the counter (OTC) derivative contracts are permitted.

Liquidity risk can also occur if an institutional investor redeems a significant proportion of a fund. This risk is mitigated by service level agreements with large investors requiring notice periods for large redemptions and regulatory safeguards as incorporated into the CISCA.

The use of derivatives

Derivative instruments are used by the Investment Managers for the purpose of reducing investment risk enabling diversification of asset allocations and interest rate exposures without having to divest from the instruments in the portfolio.

Derivatives used can generally be classified as futures, forward contracts and options.

FUTURES AND FORWARD CONTRACTS

Futures and forward contracts are contracts giving the holder or issuer the obligation to either purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts whereas forwards are individually traded over-the-counter contracts. Forward contracts are subject to liquidity risk as the individually traded contracts may not be easily traded in an active market. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Scheme could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

DERIVATIVES

Options are derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Scheme enters into exchange-traded and over-the-counter option contracts to meet the requirements of its risk management and trading activities. The risk in buying an option is that the Scheme pays a premium whether or not the option is exercised.

Investments in derivatives are regulated by the Financial Services Board (FSB). Submissions are required by the FSB indicating the derivative component of each scheme at the end of each quarter during the period under review.

Speculative activity in derivatives is not permitted in terms of the Old Mutual Group policy and all transactions must be fully covered by cash or corresponding assets and liabilities.

The following table summarises derivative contracts at year end:

SCHEME	YEAR	DERIVATIVE TYPES	UNDERLYING SECURITY	NUMBER OF CONTRACTS	MATURITY DATE	FAIR VALUE		NOMINAL EFFECTIVE EXPOSURE R'000
						ASSETS R'000	LIABILITIES R'000	
Balanced	2016	SAFEX Futures	FTSE/JSE Shareholder Weighted Top 40 Index	(911)	March 2017	-	-	(90 435)
Capital Builder	2016	SAFEX Futures	All Share Index	207	June 2017	-	-	90 877
		SAFEX Futures	All Share Index	(38)	March 2017	-	-	(16 683)
		Options on Futures	All Share Index	567	June 2017	-	-	25 375
		Options on Futures	All Share Index	942	March 2017	-	-	41 736
	2015	SAFEX Futures	All Share Index	190	June 2016	-	-	87 212
		SAFEX Futures	All Share Index	(818)	March 2016	-	-	(375 469)
		Options on Futures	All Share Index	420	June 2016	-	-	19 607
Dynamic Floor	2016	Options on Futures	All Share Index	920	September 2016	-	-	43 130
		SAFEX Futures	All Share Index	129	March 2017	-	-	56 634
		SAFEX Futures	Shareholder Weighted Top 40 Index	(1 078)	March 2017	-	-	(107 013)
		Options on Futures	Can-Do FTSE/JSE Top 40 Index	(175)	January 2017	-	-	(7 705)
		Options on Futures	ZAUS 190617 15.86 C	(7 475)	June 2017	-	-	(106)
		Options on Futures	ZAUS 130317 15.48 C	(7 348)	March 2017	-	-	(103)
		Options on Futures	ZAUS 190617 13.87 P	7 475	June 2017	-	-	106
	2015	Options on Futures	ZAUS 130317 14.3 P	7 348	March 2017	-	-	103
		SAFEX Futures	All Share Index	422	March 2016	-	-	193 702
		SAFEX Futures	Shareholder Weighted Top 40 Index	1 788	March 2016	-	-	184 034

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

DERIVATIVES (CONTINUED)

SCHEME	YEAR	DERIVATIVE TYPES	UNDERLYING SECURITY	NUMBER OF CONTRACTS	MATURITY DATE	FAIR VALUE		NOMINAL EFFECTIVE EXPOSURE R'000
						ASSETS R'000	LIABILITIES R'000	
		Options on Futures	Can-Do Single Stock Future Anglo American Plc	(592)	January 2016	-	-	(41)
		Options on Futures	Can-Do FTSE/JSE Top 40 Index	(287)	January 2016	-	-	(13 190)
		Options on Futures	Can-Do Single stock Future Aspen Pharmacare Holdings	(45)	January 2016	-	-	(14)
		Options on Futures	BATX 110116 170.97 C	(89)	January 2016	-	-	(15)
		Options on Futures	Can-Do Single Stock Future Barclays Africa Group	(155)	January 2016	-	-	(22)
		Options on Futures	Can-Do Future BHP Billiton PLC	(502)	January 2016	-	-	523
		Options on Futures	Can-Do Single Stock Future BVT	(90)	January 2016	-	-	(30)
		Options on Futures	Can-Do Future Company Financiere Richemont	(980)	January 2016	-	-	(110)
		Options on Futures	DSYX 140116 151.76 C	(86)	January 2016	-	-	(11)
		Options on Futures	Can-Do Single Stock Future FSR	(851)	January 2016	-	-	127
		Options on Futures	Can-Do Single Stock Future Imperial Holdings Ltd	(93)	January 2016	-	-	(11)
		Options on Futures	MDCX 140116 117.32 C	(110)	January 2016	-	-	(13)
		Options on Futures	Can-Do Single Stock Future MNPX	(38)	January 2016	-	-	(12)
		Options on Futures	MRPX 140116 206.90 C	(62)	January 2016	-	-	(12)
		Options on Futures	Can-Do single stock future MTN Group Ltd	(311)	January 2016	-	-	(41)
		Options on Futures	Can-Do Future Single Stock Future Naspers Ltd	(50)	January 2016	-	-	(106)
		Options on Futures	NTCX 180116 35.34 C	(452)	January 2016	-	-	(15)
		Options on Futures	Can-Do Single Stock Future Remgro Limited	(116)	January 2016	-	-	(29)
		Options on Futures	Can-Do Single Stock Future Standard Bank Group Limited	(317)	January 2016	-	-	(36)
		Options on Futures	Can-Do Single Stock Future SHP	(194)	January 2016	-	-	(28)
		Options on Futures	SHPX 110116 151.32 C	(427)	January 2016	-	-	(26)
		Options on Futures	SNHX 110116 83.50 C	(178)	January 2016	-	-	(14)
		Options on Futures	ZAUS 130616 18.07 C	(4 355)	June 2016	-	-	(70)
		Options on Futures	ZAUS 140316 16.75 C	(8 700)	March 2016	-	-	(137)
		Options on Futures	ZAUS 190916 19.55 C	(4 355)	September 2016	-	-	(71)
		Options on Futures	ZAUS 130616 14.50 P	4 355	June 2016	-	-	70
		Options on Futures	ZAUS 140316 13.10 P	8 700	March 2016	-	-	137
		Options on Futures	ZAUS 190916 14.50 P	4 355	September 2016	-	-	71
		Options on Futures	VODX 180116 149.22 C	(88)	January 2016	-	-	(13)
		Options on Futures	WHIX 180116 101.78 C	(130)	January 2016	-	-	(13)
Global Emerging Markets	2016	International Rights and Options Equities	HCL TECHNOLOGIES	158 236	February 2018	-	-	131 011
		International Rights and Options Equities	CITIGROUP GLOBAL M	35 909	February 2018	-	-	84 945
		International Rights and Options Equities	SUN PHARM WARRANT	140 168	February 2018	-	-	88 306
		International Rights and Options Equities	BHARTI AIRTEL P NOTE	490 824	February 2018	-	-	150 020
	2015	International Rights and Options Equities	CITIGROUP GLOBAL M	135 997	February 2016	-	-	114 305
		International Rights and Options Equities	BHARTI AIRTEL P NOTE	147 112	February 2016	-	-	49 003
		International Rights and Options Equities	CITIGROUP GLOBAL M	133 082	February 2016	-	-	114 278
Income	2016	Interest Rate Swap	3 Month JIBAR	1	March 2019	-	60	12 000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

DERIVATIVES (CONTINUED)

SCHEME	YEAR	DERIVATIVE TYPES	UNDERLYING SECURITY	NUMBER OF CONTRACTS	MATURITY DATE	FAIR VALUE		NOMINAL EFFECTIVE EXPOSURE R'000
						ASSETS R'000	LIABILITIES R'000	
Industrial	2016	SAFEX Futures	FTSE/JSE Financial Industrial 30 Index	55	March 2017	-	-	37 662
	2015	SAFEX Futures	FTSE/JSE Financial Industrial 30 Index	10	March 2016	-	-	7 474
Interest Plus	2016	Interest Rate Swap	3 Month JIBAR	1	March 2019	-	30	3 000
		Interest Rate Swap	3 Month JIBAR	1	March 2018	-	6	1 300
Investors	2016	SAFEX Futures	FTSE/JSE Shareholders Weighted Top 40 Index	3 254	March 2017	-	-	323 025
	2015	SAFEX Futures	FTSE/JSE Shareholders Weighted Top 40 Index	956	March 2016	-	-	98 398
		SAFEX Futures	FTSE/JSE Resources 20 Index	590	March 2016	-	-	151 247
Managed Alpha Equity	2016	SAFEX Futures	Shareholder Weighted Top 40 Index	74	March 2017	-	-	7 346
	2015	SAFEX Futures	Shareholder Weighted Top 40 Index	26	March 2016	-	-	2 676
Moderate Balanced Fund	2016	Yield X Curr Fut	USDFTD17 181217	(193)	December 2017	-	-	(26)
	2015	SAFEX Futures	FTSE/JSE Shareholders Weighted Top 40 Index	2	March 2016	-	-	206
Multi-Managers Income Fund No. 1	2016	Interest Rate Swap	3 Month JIBAR	1	April 2041	-	9	2 000
	2015	Interest Rate Swap	3 Month JIBAR	1	November 2017	-	57	7 000
		Interest Rate Swap	3 Month JIBAR	1	December 2017	-	31	7 000
	2016	Interest Rate Swap	3 Month JIBAR	1	June 2017	-	1	7 000
		Interest Rate Swap	3 Month JIBAR	1	June 2017	-	0	2 000
		Options on Futures	R186 040216 8.75 PO	(3)	February 2016	-	-	-
		Options on Futures	R186 050516 8.85 PO	(2)	May 2016	-	-	-
	Multi-Managers Income Fund No. 3	2016	Interest Rate Swap	3 Month JIBAR	1	June 2017	-	1 131
Interest Rate Swap			3 Month JIBAR	1	April 2041	-	275	62 000
2015		Interest Rate Swap	3 Month JIBAR	1	November 2017	-	6 634	817 000
		Interest Rate Swap	3 Month JIBAR	1	December 2017	-	3 609	826 000
2016		Interest Rate Swap	3 Month JIBAR	1	June 2017	-	80	817 000
		Interest Rate Swap	3 Month JIBAR	1	June 2017	-	22	208 000
		Options on Futures	R186 040216 8.75 PO	(197)	February 2016	-	-	(21)
		Options on Futures	R186 050516 8.85 PO	(154)	May 2016	-	-	(17)
Multi-Managers Income Fund No. 5	2016	Interest Rate Swap	3 Month JIBAR	1	April 2041	-	31	7 000
		Interest Rate Swap	3 Month JIBAR	1	November 2017	-	227	28 000
	2015	Interest Rate Swap	3 Month JIBAR	1	December 2017	-	122	28 000
		Interest Rate Swap	3 Month JIBAR	1	June 2017	-	3	28 000
		Interest Rate Swap	3 Month JIBAR	1	June 2017	-	1	7 000
Multi-Manager Inflation Plus No. 3	2016	SAFEX Futures	Shareholder Weighted Top 40 Index	(31)	March 2017	-	-	(3 077)
		Options on Futures	DXOX AUG 17 11264 C	(148)	August 2017	-	-	(1 510)
		Options on Futures	DXOX JAN 17 12024 C	(144)	January 2017	-	-	(1 434)
		Options on Futures	DXOX FEB 17 12108 C	(160)	February 2017	-	-	(1 604)
		Options on Futures	DXOX MAR 17 11608 C	(158)	March 2017	-	-	(1 582)
		Options on Futures	DXOX 100517 11994 C	(152)	May 2017	-	-	(1 527)
		Options on Futures	DXOX 220617 11696 C	(144)	June 2017	-	-	(1 458)
		Options on Futures	XS7Q 020817 9016 P	148	August 2017	-	-	1 469
		Options on Futures	YMPQ JAN 17 9527 P	144	January 2017	-	-	1 429
		Options on Futures	YMRQ FEB 17 9662.7 P	160	February 2017	-	-	1 588
		Options on Futures	YNEQ MAR 17 9307 P	158	March 2017	-	-	1 568
		Options on Futures	YNHQ MAY 17 95544 P	152	May 2017	-	-	1 509

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

DERIVATIVES (CONTINUED)

SCHEME	YEAR	DERIVATIVE TYPES	UNDERLYING SECURITY	NUMBER OF CONTRACTS	MATURITY DATE	FAIR VALUE		NOMINAL EFFECTIVE EXPOSURE R'000
						ASSETS R'000	LIABILITIES R'000	
		Options on Futures	YNTQ JUN 17 9403 P	144	June 2017	-	-	1 429
	2015	SAFEX Futures	Shareholder Weighted Top 40 Index	(52)	March 2016	-	-	(5 352)
		Options on Futures	JUL 16 DTOX 11708 C	(145)	July 2016	-	-	(1 524)
		Options on Futures	MAY 16 DTOX 11463 C	(166)	May 2016	-	-	(1 728)
		Options on Futures	AUG 16 DTOX 11877 C	(146)	August 2016	-	-	(1 597)
		Options on Futures	APR 16 DTOX 11930 C	(163)	April 2016	-	-	(1 689)
		Options on Futures	FEB 16 DTOX 12000 C	(176)	February 2016	-	-	(1 829)
		Options on Futures	JAN 16 DTOX 12196 C	(190)	January 2016	-	-	(1 960)
		Options on Futures	DAUS 160316 13.34 P	211	March 2016	-	-	3
		Options on Futures	DAUS 180416 13.97 P	196	April 2016	-	-	3
		Options on Futures	DAUS 100516 14.28 P	185	May 2016	-	-	3
		Options on Futures	DAUS 160316 14.63 C	(211)	March 2016	-	-	(3)
		Options on Futures	DAUS 080616 14.60 P	170	June 2016	-	-	3
		Options on Futures	DAUS 240616 15.17 P	163	June 2016	-	-	3
		Options on Futures	DAUS 180416 15.42 C	(196)	April 2016	-	-	(3)
		Options on Futures	DAUS 100516 15.51 C	(185)	May 2016	-	-	(3)
		Options on Futures	DAUS 080616 15.78 C	(170)	August 2016	-	-	(3)
		Options on Futures	DAUS 240616 16.64 C	(163)	June 2016	-	-	(3)
		Options on Futures	JAN 16 YKTQ 9859.2 P	190	June 2016	-	-	1 956
		Options on Futures	FEB 16 YLPQ 9618.8 P	176	January 2016	-	-	1 812
		Options on Futures	APR 16 YLPQ 9732.4 P	163	February 2016	-	-	1 678
		Options on Futures	MAY 16 YLSQ 9137.8 P	166	May 2016	-	-	1 709
		Options on Futures	JULY 16 YLTQ 9382 P	145	July 2016	-	-	1 492
		Options on Futures	AUG 16 YLXQ 9536 P	146	August 2016	-	-	1 503
Multi-Manager Inflation Plus No. 4	2016	SAFEX Futures	FTSE/JSE Top 40 Index Future	(32)	March 2017	-	-	(14 049)
	2015	SAFEX Futures	All Share Index	(33)	March 2016	-	-	(15 147)
Multi-Manager Inflation Plus No. 5	2016	Options on Futures	YJNQ 200317 196 P	1 907	June 2017	-	-	426
	2015	Options on Futures	ALSI 150616 44000 P	51	June 2016	-	-	2 381
		Options on Futures	R186 040216 8.75 PO	(22)	February 2016	-	-	(2)
		Options on Futures	R186 050516 8.85 PO	(17)	May 2016	-	-	(2)
Multi-Manager Inflation Plus No. 7	2016	Yield X Curr Fut	ZAUSH7 130317	(450)	March 2017	-	-	(62)
	2015	Options on Futures	All Share Index	3	June 2016	-	-	140
		Options on Futures	R186 050516 8.75 PO	(2)	May 2016	-	-	-
		Yield X Curr Fut	ZAUSH6 140316	(453)	March 2016	-	-	(7 044)
Multi-Manager Satellite Equity No. 2	2016	SAFEX Futures	All Share Index	166	March 2017	-	-	72 877
		SAFEX Futures	Shareholder Weighted Top 40 Index	738	March 2017	-	-	73 261
	2015	SAFEX Futures	All Share Index	135	March 2016	-	-	61 966
		SAFEX Futures	Shareholder Weighted Top 40 Index	590	March 2016	-	-	60 727
Premium Equity	2016	SAFEX Futures	All Share Index	52	March 2017	-	-	22 829
		SAFEX Futures	FTSE/JSE Shareholder Weighted Top 40 Index	37	March 2017	-	-	3 673
		Options on Futures	Can-Do FTSE/JSE Top 40 Index	(50)	January 2017	-	-	(2 201)
	2015	SAFEX Futures	All Share Index	43	March 2016	-	-	19 737
		SAFEX Futures	Shareholder Weighted Top 40 Index	29	March 2016	-	-	2 985
		Options on Futures	Can-Do Single Stock Future Anglo American Plc	(86)	January 2016	-	-	(6)
		Options on Futures	Can-Do FTSE/JSE Top 40 Index	(45)	January 2016	-	-	(2 068)
		Options on Futures	Can-Do Single stock Future Aspen Pharmacare Holdings	(6)	January 2016	-	-	(2)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(CONTINUED)

10. Financial instruments - associated risks and risk management (CONTINUED)

DERIVATIVES (CONTINUED)

SCHEME	YEAR	DERIVATIVE TYPES	UNDERLYING SECURITY	NUMBER OF CONTRACTS	MATURITY DATE	FAIR VALUE		NOMINAL EFFECTIVE EXPOSURE R'000
						ASSETS R'000	LIABILITIES R'000	
		Options on Futures	BATX 110116 170.97 C	(13)	January 2016	-	-	(2)
		Options on Futures	Can-Do Single Stock Futute Barclays Africa Group	(22)	January 2016	-	-	(3)
		Options on Futures	Can-Do Future BHP Billiton PLC	(73)	January 2016	-	-	(13)
		Options on Futures	Can-Do Single Stock Future BVT	(13)	January 2016	-	-	(4)
		Options on Futures	Can-Do Future Compagnie Financiere Richemont	(143)	January 2016	-	-	16
		Options on Futures	DSYX 140116 151.76 C	(13)	January 2016	-	-	(2)
		Options on Futures	Can-Do Single Stock Future FSR	(125)	January 2016	-	-	(5)
		Options on Futures	Can-Do Single Stock Future Imperial Holdings Ltd	(14)	January 2016	-	-	(2)
		Options on Futures	MDCX 140116 117.32 C	(16)	January 2016	-	-	(2)
		Options on Futures	Can-Do Single Stock Future MNPX	(5)	January 2016	-	-	(2)
		Options on Futures	MRPX 140116 206.90 C	(9)	January 2016	-	-	(2)
		Options on Futures	Can-Do single stock future MTN Group Ltd	(45)	January 2016	-	-	(6)
		Options on Futures	Can-Do Future Single Stock Future Naspers Ltd	(6)	January 2016	-	-	(13)
		Options on Futures	NTCX 180116 35.34 C	(66)	January 2016	-	-	(2)
		Options on Futures	Can-Do Single Stock Future Remgro Limited	(17)	January 2016	-	-	(4)
		Options on Futures	Can-Do Single Stock Future Standard Bank Group Limited	(45)	January 2016	-	-	(5)
		Options on Futures	Can-Do Single Stock Future SHP	(29)	January 2016	-	-	(4)
		Options on Futures	Can-Do Single Stock Future Sanlam Limited	(62)	January 2016	-	-	(4)
		Options on Futures	SNHX 110116 83.50 C	(26)	January 2016	-	-	(2)
		Options on Futures	VODX 180116 149.22 C	(13)	January 2016	-	-	(2)
		Options on Futures	WHIX 180116 101.78 C	(19)	January 2016	-	-	(2)
RAFI@ 40 Tracker	2016	SAFEX Futures	All Share Index	26	March 2017	-	-	11 415
	2015	SAFEX Futures	Shareholder Weighted Top 40 Index	12	March 2016	-	-	5 508
Real Income	2016	Yield X Curr Fut	GBPFTD17 181217	(3 124)	December 2017	-	-	(529)
		Yield X Curr Fut	USDFTD17 181217	(6 054)	December 2017	-	-	(828)
		Interest Rate Swap	3 Month JIBAR	1	March 2019	-	322	32 000
Stable Growth	2016	Yield X Curr Fut	GBPFTD17 181217	(2 359)	December 2017	-	-	(399)
		Yield X Curr Fut	USDFTD17 181217	(7 527)	December 2017	-	-	(1 030)
Top 40	2016	SAFEX Futures	All Share Index	10	March 2017	-	-	4 390
	2015	SAFEX Futures	All Share Index	13	March 2016	-	-	5 967
Top Companies	2016	SAFEX Futures	FTSE/JSE Top 40 Index Future	269	March 2017	-	-	26 704

11. Involvement with unconsolidated structured entities

Type of structured entities

Unit trusts

Nature and purpose

To manage assets on behalf of third party investors and generate fees for the investment manager. These unit trusts are financed through the issue of units to investors.

Interest held by the Scheme

Investments in units issued by the funds

During the year, the Schemes did not provide financial support to unconsolidated structured entities and has no intention of providing financial support. The Schemes can redeem units in the unit trusts as and when required. The maximum exposure to loss is the carrying amount of the financial assets held which is as disclosed in note 10.

12. Taxation

Income is taxed in the hands of the investor if distributed within 12 months, failing which the revenue will be deemed to be received by and accrued to the Schemes and will be taxed in their hands. Capital gains and losses are disregarded within the Schemes.

13. Subsequent events

No material facts or circumstances have arisen between the date of the statement of financial position and the date of this report which affect the financial position or financial performance of the Scheme as reflected in the financial statements.

REPORT OF THE TRUSTEE FOR THE OLD MUTUAL UNIT FUNDS SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Old Mutual Unit Funds Scheme ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 31 December 2016.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by 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 Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

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 Scheme in accordance with:

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



Melinda Mostert
Head: Trustee Services

Standard Bank of South Africa Limited



Seggie Moodley
Head: Risk and Legal (Trustee Services)

Standard Bank of South Africa Limited

16 March 2017

Old Mutual Unit Trust
Mutual Park
Jan Smuts Drive
Pinelands
Cape Town
7405

3 March 2017

Old Mutual Shari'ah Collective Investments Scheme – (the Scheme)
Year end 31 December 2016 for the following funds:

- Old Mutual Albaraka Equity Fund
- Old Mutual Albaraka Balanced Fund

We, Standard Chartered Bank, Johannesburg Branch, in our capacity as trustee of the Scheme, are required in terms of Section 70(3) of the Collective Investments Scheme Control Act, 45 of 2002, as amended (the "Act"), to satisfy ourselves that every Statement of Financial Position, Statement of Comprehensive Income and other return prepared by the manager of the Scheme in terms of Section 90 of the Act (the "Accounts") fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the manager of the Scheme.

We note that responsibility for the Accounts rests with the manager of the scheme in terms of the Act and that they have the obligation to ensure that the Accounts have been properly drawn up in accordance with both International Financial Reporting Standards (IFRS) and the Act and that they fairly represent the financial position of each portfolio of the Scheme. Nothing in this report can be construed as us giving an accounting opinion in relation to the Accounts.

Based on our records, and the Accounts, we hereby report that nothing has come to our attention that would lead us to believe anything other than:

- (a) the fact that the Accounts fairly represent the assets and liabilities of every portfolio of the Scheme;
- (b) the fact that the Accounts fairly represent the income and distribution of income of every portfolio of the Scheme; and
- (c) the fact that the Manager has administered the scheme in accordance the provisions of the Act and the relevant deed.

Yours sincerely,



Chantell Kruger
Senior Manager, Trustee Services



Henning Bisschoff
Head of TB - South Africa

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Management company annual financial statements

Contents	Page
Statement of Directors' responsibilities	199
Directors' report	200 to 201
Independent auditor's report	202 to 203
Statement of comprehensive income	204
Statement of financial position	204
Statement of changes in equity	205
Statement of cash flows	205
Notes to the financial statements	206 to 220

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation and fair presentation of the annual financial statements of Old Mutual Unit Trust Managers (RF) (Pty) Ltd, comprising the statement of financial position at 31 December 2016, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS) and Interpretations of IFRS standards, as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and the director's report.

The annual financial statements are prepared in accordance with IFRS as issued by the International Accounting Standards Board and applicable legislation and incorporate disclosure in line with the accounting policies of the Company. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the Company and supported by reasonable and prudent judgements and estimates. The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the annual financial statements

The annual financial statements of Old Mutual Unit Trust Managers (RF) (Pty) Ltd, as defined in the first paragraph, were approved by the board of directors on 30 March 2017 and signed by:



PG De Beyer
Chairman



E Botha
Managing Director

DIRECTORS' REPORT

The directors of Old Mutual Unit Trust Managers (RF) (Pty) Ltd have pleasure in submitting their report on the financial statements for the year ended 31 December 2016.

Business activities

The company markets and administers a range of collective investment schemes in accordance with the provisions of the Collective Investment Schemes Control Act of South Africa. There has been no change in the nature of the business of the Company during the year under review.

Results of operations

The operating results and financial position of the Company are set out in the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and accompanying notes.

Profit before tax for the year was R510 994 388 (2015: R537 082 680), after taxation R370 254 180 (2015: R386 922 747).

Holding company

The Company is a wholly owned subsidiary of Old Mutual Wealth (Pty) Ltd. The ultimate holding company is Old Mutual plc, which is incorporated in the United Kingdom and listed on the London, Johannesburg, Malawi, Namibia and Zimbabwe stock exchanges.

Share capital

There was no change in the authorised or issued ordinary or preference share capital of the Company in the current or prior period.

Dividends

Ordinary shares

Dividends on ordinary shares amounting to R400 000 000 (2015: R400 000 000) were declared during the year.

Preference shares

Dividends on preference shares amounting to R100 (2015: R100) were declared during the year.

Public interest score

The Company's public interest score, as determined in accordance with the relevant provisions of the Companies Act, is 1 311 (2015: 1 437).

Assets under Management

As at 31 December 2016, the Company managed R142bn (2015: R140bn) on behalf of its clients.

Subsequent events

Effective 1 January 2017, the scheme portfolio supplemental deeds have been amended to waive all performance fee clauses, in addition the Company acquired its licence to operate as a manager of hedge funds, as defined, with both a retail and qualified scheme to be launched in the first quarter of the 2017 financial year. No further material facts or circumstances have arisen between the reporting date and the date of this report which affect the financial position and or performance of the Company as reflected in these financial statements.

Directors

On 30 October 2016, Ms KD Land resigned as acting managing director. On 1 November 2016 Ms E Botha was appointed as managing director.

On 17 May 2016 Ms D Naidoo resigned as a non-executive director. On 1 July 2016 Ms LA Harvey was appointed as independent non-executive director and on 1 November 2016 Mr PJ Dempsey was appointed as independent non-executive director.

The directors currently holding office are:

Independent non-executive directors

PG De Beyer (Chairman)
LA Harvey
PJ Dempsey

Executive directors

E Botha
KD Land

Non-executive directors

JR Minnaar

Company Secretary

Old Mutual Life Assurance Company (South Africa) Limited is the Company Secretary.

Business address: Mutualpark
Jan Smuts Drive
Pinelands
7405

Postal address: PO Box 207
Cape Town
8000

Corporate Governance Report

The Old Mutual Group (the Group) has an overarching governance structure (Group Operating Model), incorporating principles of governance to facilitate effective and dynamic management and oversight of a Group containing several regulated entities, in different jurisdictions. These overarching governance structures are set out in the Group Operating Manual (the Manual) which contains the internal operating framework and governance structure for the Group. The company has resolved to adhere to the manual, noting that it is a governance framework for the promotion of efficiency and mitigation of risks, both in the interests of the company and the Group, whilst maintaining the primacy of the fiduciary duties of the Board.

Going Concern

The Board has satisfied itself that the Company has adequate resources to continue in operation for the foreseeable future. The Company's financial statements have accordingly been prepared on a going concern basis.

Corporate Citizenship and Non-financial Reporting

The broader Old Mutual Group in South Africa publishes a separate annual corporate citizenship report on its social, transformation, ethical, safety, health and environmental policies and practices.

This report also covers the financial benefits delivered to customers, employees, government and shareholders. The Old Mutual Group subscribes to a code of ethics which is available to all staff.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Old Mutual Unit Trust Managers (RF) (Pty) Ltd

Opinion

We have audited the financial statements of Old Mutual Unit Trust Managers (RF) (Pty) Ltd set out on pages 199 to 220, which comprise the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Old Mutual Unit Trust Managers (RF) (Pty) Ltd as at 31 December 2016, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and Directors' Responsibility Statement as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements continued

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Inc.
Registered Auditor



Per EA Belstead
Chartered Accountant (SA)
Registered Auditor
Director

1 Mediterranean Street
Foreshore
Cape Town
8001

30 March 2017

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Revenue			
Initial fees	4	31 750	39 762
Service fees		1 205 988	1 260 640
Trading profit		925	1 706
Investment income	5	40 666	29 133
Total Revenue		1 279 329	1 331 241
Expenses			
Operating and administration expenses	6	767 761	793 682
Finance cost		574	476
Total expenses		768 335	794 158
Profit before tax		510 994	537 083
Income tax expense	7	140 740	150 160
Comprehensive income for the financial year		370 254	386 923

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Assets			
Investments and securities	8	130 488	125 228
Trade and other receivables		121 160	140 519
Cash and cash equivalents		42 463	97 105
Total assets		294 111	362 852
Liabilities			
Deferred revenue on investments	9	1 652	1 800
Deferred tax liability	10	190	592
Amounts due to group companies	11	42 786	50 861
Current tax payable		700	7 567
Trade and other payables		31 863	55 366
Total liabilities		77 191	116 186
Net assets		216 920	246 666
Shareholders' equity			
Share capital and premium	12	13 600	13 600
Retained earnings		203 320	233 066
Total equity		216 920	246 666

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital and premiums R000's	Retained earnings R000's	Total R000's
2016			
Shareholders' equity at beginning of year	13 600	233 066	246 666
Comprehensive income for the financial year	-	370 254	370 254
Ordinary dividends	-	(400 000)	(400 000)
Preference dividends			
Shareholders' equity at end of year	13 600	203 320	216 920
2015			
Shareholders' equity at beginning of year	13 600	246 143	259 743
Comprehensive income for the financial year	-	386 923	386 923
Ordinary dividends	-	(400 000)	(400 000)
Preference dividends			
Shareholder's equity at end of year	13 600	233 066	246 666

Dividends on preference shares amounting to R100 (2015: R100) were declared during the year.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 R000's	2015 R000's
Cash flows from operating activities			
Profit before tax		510 994	537 083
Non-cash movements and adjustments to profit before tax	15.1	(40 240)	(28 879)
Changes in working capital	15.2	(12 218)	17 801
Interest received		32 186	26 547
Interest paid		(574)	(476)
Dividends received		535	692
Taxation paid	15.3	(148 012)	(145 226)
Net cash from operating activities		342 671	407 542
Cash flows from investing activities			
Net cash generated from disposals/acquisition of financial assets		2 687	(3 545)
Net cash generated from/(used in) other investing activities		2 687	(3 545)
Cash flows from financing activities			
Dividends paid to shareholder		(400 000)	(400 000)
Net cash used in financing activities		(400 000)	(400 000)
Net (decrease)/increase cash and cash equivalents		(54 642)	3 997
Cash and cash equivalents at beginning of year		97 105	93 108
Cash and cash equivalents at end of year		42 463	97 105

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. General information

Old Mutual Unit Trust Managers (RF) (Pty) Ltd markets and administers a range of collective investment schemes in accordance with the provisions of the Collective Investment Schemes Control Act of South Africa. There has been no change in the nature of the business of the Company during the period under review.

2. Accounting policies

2.1 Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board (IASB), and in accordance with the requirements of the Companies Act of South Africa.

2.2 Basis of preparation

The financial statements provide information about the financial position, results of operations and changes in financial position of the Company. They have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The accounting policies applied have been consistently applied to all periods presented. There were no new applicable accounting amendments in the current year.

The Company's functional and presentation currency is South African Rands.

2.3 Revenue

Revenue comprises initial charges on the sale of units in collective investment schemes, service and performance fees based on the daily market value of the respective collective investment scheme portfolios, trading surplus and investment income.

Revenue is accounted for in accordance with the particular accounting policies as set out below.

2.3.1 Revenue on investment management service contracts

Fees charged for investment management services provided in conjunction with an investment contract are recognised as revenue in the statement of comprehensive income as the services are provided. Initial fees, which exceed the level of recurring fees and relate to the future provision of services are deferred and amortised over a period of three to four years for institutional and retail investors respectively.

2.3.2 Trading surplus

The trading surplus on the sale of dealing stock is recognised on the transaction date.

2.3.3 Distribution income

Income from collective investment schemes is recognised on the date of distribution receipt.

2.3.4 Interest income and expense

Interest income and expense is recognised in the statement of comprehensive income using the effective interest method taking into account the expected timing and amount of cash flows. Interest income and expense includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

2.4 Foreign currency translation

Foreign currency transactions

Foreign currency transactions are measured using the Company's functional currency, on initial recognition by applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of assets and liabilities denominated in foreign currencies, whether monetary or non-monetary, are recognised in the statement of comprehensive income as part of investment income.

2.5 Taxation

Income tax charge for the year comprises current and deferred tax. Included within the tax charge are charges relating to normal income tax and capital gains tax on companies. Income tax is recognised in profit/loss except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred taxation provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date. Deferred taxation is charged to the statement of comprehensive income except to the extent that it relates to a transaction that is recognised directly in equity. The effect on deferred taxation of any changes in tax rates is recognised in the statement of comprehensive income, except to the extent that it relates to items previously charged or credited directly to equity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

2. Accounting policies (continued)

2.5 Taxation (continued)

Deferred tax is not recognised on temporary differences that arise from:

- the initial recognition of goodwill;
- initial recognition of an asset or liability in a transaction that is not a business combination which, at the time of transaction, affects neither the accounting nor taxable profit or loss; and
- temporary differences associated with investments in subsidiaries, associates and joint ventures where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available, against which the unutilised tax losses and deductible temporary differences can be used. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend and are included in the tax charge.

2.6 Financial instruments

Financial instruments comprise investments and securities, loans and advances, including amounts due to group companies and cash and cash equivalents.

Recognition and de-recognition of financial instruments

Financial instruments are recognised when, and only when, the Company becomes a party to the contractual provisions of the particular instrument.

The Company de-recognises a financial asset when and only when:

- the contractual rights to the cash flows arising from the financial assets have expired or been forfeited by the Company; or
- It transfers the financial asset including substantially all the risks and rewards of ownership of the asset; or
- It transfers the financial asset, neither retaining nor transferring substantially all the risks and rewards of ownership of the asset, but no longer retains control of the asset.

A financial liability is de-recognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

All purchases and sales of financial assets carried at fair value through profit or loss that require delivery within the time frame established by regulation or market convention ('regular way' purchases and sales) are recognised at trade date, which is the date that the Company commits to purchase or sell the asset. otherwise such transactions are treated as derivatives until settlement occurs.

Financial assets carried at fair value through profit or loss

Financial assets carried at fair value through profit or loss include seed capital and unit dealing stock holdings and comprise financial assets classified as held-for-trading and those that the Company has elected to designate at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recognised at fair value excluding transaction costs directly attributable to their acquisition which are recognised immediately in the statement of comprehensive income. After initial recognition financial assets at fair value through profit or loss are measured at fair value with resulting fair value gains or losses being recognised directly in the statement of comprehensive income.

Fair value gains and losses are included in investment income or for gains and losses on unit dealing stock, trading loss or surplus. Interest earned whilst holding financial assets at fair value through profit or loss is reported as interest income. Dividends received are included in dividend income.

Investment policy in respect of seed capital

The Company is required to provide seed capital of R1 million per fund until such time as a fund's assets from third party investors exceed R50 million at which point the seed capital may be disinvested, provided that at all times sufficient assets are maintained in a fund or a specific class of a fund in order to price and pay the expenses in the fund or specific class of a fund. A fund is only launched if it promises to be viable in the short term in which case it can be expected that third party investments into a new fund would exceed R50 million in a period significantly shorter than twelve months. The Company's policy in respect of seed capital is to manage these investments (the participatory interest in the fund) in order to realise the assets, as soon as possible after the seeding requirement is extinguished, at a market value in excess of the initial amount. The seed capital is designated at fair value through profit or loss.

Fair value measurement considerations

The fair values of investments in collective investment schemes are based on quoted repurchase prices.

Loans and receivables

Loans and receivables including amounts due from group companies are non-derivative financial assets that are not quoted in an active market, other than those classified as at fair value through profit or loss or available-for-sale. Subsequent to initial measurement, loans and receivables including those made to fellow group undertakings, are measured at amortised cost using the effective interest method less any impairment losses. Interest received is recognised as part of investment income. All loans and receivables are recognised when cash is advanced to borrowers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Financial liabilities

All financial liabilities including amounts due to group companies are initially recognised at fair value less directly attributable transaction costs. After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process, i.e. interest expense.

Cash and cash equivalents

Cash and cash equivalents comprises balances with banks and are carried at amortised cost which approximates fair value.

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than 90 days maturity from the date of acquisition including cash and balances with banks but excluding cash and cash equivalent instruments held for investing purposes.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to set off and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income and expense items are offset only to the extent that their related instruments have been offset in the statement of financial position.

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets, excluding financial assets at fair value through profit or loss, is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans or receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in profit or loss.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.7 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur, and where a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under the Company's insurance arrangements, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of discounting is material, provisions are discounted. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

No provision is made for future operating costs or losses.

2.8 Impairment of non-financial assets

The carrying amounts of the Company's assets, other than financial assets and deferred tax assets, are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and of the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss for the period. An impairment loss is reversed to profit or loss if there has been a change in the estimates used to determine the recoverable amount. The increased carrying amount of an asset attributable to a reversal of an impairment loss will not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

2. Accounting policies (continued)

2.9 Dividends

Dividends payable to holders of equity instruments or preference share equity instruments are recognised in the period in which the dividend distribution is authorised and approved by the Company's shareholder.

2.10 Maturity of assets and liabilities

The Company's statement of financial position is presented in order of liquidity as is permitted by IAS 1. In order to satisfy the requirements of IAS 1, the following additional analyses are given to describe how statement of financial position lines are categorised between current and non-current balances, applying the principles laid out in IAS 1.

The following statement of financial position captions are generally classified as current: cash and cash equivalents, investments and securities, trade receivables, trade payables, current tax payable and provisions. The following balances are generally classified as non-current: computer and other equipment and deferred tax assets.

The following balances include both current and non-current portions: amounts due to group companies and deferred revenue on investment contracts. The terms and conditions attached to intercompany amounts are disclosed in note 11.

2.11 Share capital

Ordinary and preference share capital is classified as equity if they are non-redeemable by the holder, and if dividends are discretionary. Coupon payments on preference share equity instruments are recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the holder or if dividend payments are not discretionary. Coupon payments thereon are recognised in the statement of comprehensive income as an interest expense.

2.12 Involvement with unconsolidated structured entities

The Company has concluded that unlisted open-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because the voting rights in the funds are not dominant rights in deciding who controls them because they relate to administrative tasks only; each fund's activities are restricted by its prospectus; and the funds have narrow and well-defined objectives to provide investment opportunities to investors.

2.13 Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are provisions, determination of the fair value for financial assets and liabilities and impairment charges.

The underlying assumptions used to determine the term of recognition with respect to deferred revenue liability is based on past investment history experienced by the Company.

The nature and the key assumptions made in determining the deferral provision are disclosed in note 2.3.1. These are based on a period of 3 years for institutional clients and 4 years for retail clients. Management has determined these periods to represent the average contractual duration over which investors will have monies invested in the scheme.

Assets are subject to regular impairment reviews as required. Impairments are measured and accounted for as described in note 2.8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

2. Accounting policies (continued)

2.13 Forthcoming requirements

Future amendments not early adopted in the 2016 financial statements

At the date of authorisation of these financial statements the following standards, amendments to standards, and interpretations, which are relevant to the Company, have been issued by the International Accounting Standards Board.

- IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018) - In terms of IFRS 15, entities will apply a five-step model to determine when to recognise revenue, and at what amount. The model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to customers at the amount to which the entity expects to be entitled to. IFRS 15 provides guidance on when to capitalise costs of obtaining or fulfilling a contract that are not addressed in other standards.

IFRS 15 will be adopted for the first time for the year ending 31 December 2018. The impact on the financial statements has not yet been estimated.

- IFRS 9 Financial Instruments (effective 1 January 2018) - IFRS 9 contains three principal classification categories for financial assets, ie measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The existing IAS 39 categories of held-to-maturity, loans and receivables and available-for-sale are removed.

IFRS 9 retains almost all of the existing requirements from IAS 39 for financial liabilities. However any gain or loss on a financial liability designated at FVTPL attributable to changes in own credit risk is generally presented in OCI with remaining change in fair value presented in profit or loss.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' approach for debt instruments measured at amortised cost or FVOCI.

IFRS 9 will align hedge accounting more closely with risk management of an entity. In terms of IFRS 9 additional exposures may be hedged items.

IFRS 9 will be adopted for the first time for the year ending 31 December 2018. The impact on the financial statements has not yet been estimated.

3. Company statement of financial position

The Company is exposed to financial risk through its financial assets (investments and loans) and financial liabilities (borrowings). The key focus of financial risk management for the Company is ensuring that the proceeds from its financial assets are sufficient to fund the obligations arising from its operations. The most important components of financial risk are credit risk, market risk (arising from changes in equity, and bond prices, interest and foreign exchange rates), and liquidity risk. Market risk arises from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and/or conditions.

3.1 Categories of financial instruments

The analysis of assets and liabilities into their categories is set out in the following table. For completeness, assets and liabilities of a non-financial nature, or financial assets and liabilities that are specifically excluded from the scope of IAS 39, are reflected in the non-financial assets and liabilities category.

	At fair value through profit or loss					Total R'000
	Held for Trading R'000	Designated R'000	Loans and receivables R'000	Financial liabilities at amortised cost R'000	Non-financial assets and liabilities R'000	
At 31 December 2016						
Assets						
Investments and securities	42 160	88 328	-	-	-	130 488
Trade and other receivables	-	-	121 160	-	-	121 160
Cash and cash equivalents	-	-	42 463	-	-	42 463
Total assets	42 160	88 328	163 623	-	-	294 111
Liabilities						
Deferred revenue on investment contracts	-	-	-	-	1 652	1 652
Amounts due to group companies	-	-	-	42 786	-	42 786
Current tax payable	-	-	-	-	700	700
Trade and other payables	-	-	-	31 863	-	31 863
Deferred tax liability	-	-	-	-	190	190
Total liabilities	-	-	-	74 649	2 542	77 191

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

R'000

3. Company statement of financial position (continued)

3.1 Categories of financial instruments (continued)

At 31 December 2015	At fair value through profit or loss					Total
	Held for Trading	Designated	Loans and receivables	Financial liabilities at amortised cost	Non-financial assets and liabilities	
Assets						
Investments and securities	43 141	82 087	-	-	-	125 228
Trade and other receivables	-	-	140 519	-	-	140 519
Cash and cash equivalents	-	-	97 105	-	-	97 105
Total assets	43 141	82 087	237 624	-	-	362 852
Liabilities						
Deferred revenue on investment contracts	-	-	-	-	1 800	1 800
Amounts due to group companies	-	-	-	50 861	-	50 861
Current tax payable	-	-	-	-	7 567	7 567
Trade and other payables	-	-	-	55 366	-	55 366
Deferred tax liability	-	-	-	-	592	592
Total liabilities	-	-	-	106 227	9 959	116 186

3.2 Fair values of financial assets and liabilities

Determination of fair value

All financial instruments are initially recorded at fair value. The fair value of a financial instrument on initial recognition is normally the transaction price, that is, the fair value of the consideration given or received. In certain circumstances, however, the initial fair value may be based on other observable current market transactions in the same instrument, without modification or repackaging, or on a valuation technique whose variables include only observable data.

Subsequent to initial recognition, the fair values of financial instruments measured at fair value that are quoted in active markets are based on bid prices for assets, which in certain circumstances includes using quotations from independent third parties such as brokers and pricing services, and offer prices for liabilities. When quoted prices are not available, fair values are determined by using valuation techniques that refer as far as possible to observable market data. These include comparison with similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. A number of factors such as bid-offer spread, credit profile, servicing costs and model uncertainty are taken into account, as appropriate, when values are calculated using a valuation technique. Changes in the assumptions used in such valuations could impact the reported value of such instruments.

In general none of the carrying amounts of financial assets and liabilities carried at amortised cost have a fair value significantly different to their carrying amounts. Such assets and liabilities are primarily comprised of variable-rate financial assets and liabilities that reprice as interest rates change, short-term deposits or current assets.

Investments and securities

The fair values of collective investment schemes are based on the quoted repurchase price. For unlisted investments and securities, fair values are determined using valuation techniques that refer as far as possible to observable market data (see above).

Borrowed funds

The fair values of amounts included in borrowed funds are based on quoted market prices at the statement of financial position date where applicable, or by reference to quoted prices of similar instruments.

Other financial assets and liabilities

The fair values of other financial assets and liabilities are reasonably approximated by the carrying amounts reflected in the statement of financial position.

Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments: Disclosures'

- Level 1 – quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.
- Level 2 – valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.
- Level 3 – valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.

The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

R'000

3. Company statement of financial position (continued)

3.2 Fair values of financial assets and liabilities (continued)

The judgement as to whether a market is active may include, for example, consideration of factors such as the magnitude and frequency of trading activity, the availability of prices and the size of bid/offer spreads. In inactive markets, obtaining assurance that the transaction price provides evidence of fair value or determining the adjustments to transaction prices that are necessary to measure the fair value of the asset or liability requires additional work during the valuation process.

The majority of valuation techniques employ only observable market data, and so the reliability of the fair value measurement is high. However, certain financial assets and liabilities are valued on the basis of valuation techniques that feature one or more significant market inputs that are unobservable and, for them, the derivation of fair value is more judgemental. A financial asset or liability in its entirety is classified as valued using significant unobservable inputs if a significant proportion of that asset or liability's carrying amount is driven by unobservable inputs. In this context, 'unobservable' means that there is little or no current market data available for which to determine the price at which an arm's length transaction would likely occur. It generally does not mean that there is no market data available at all upon which to base a determination of fair value. Furthermore, in some cases the majority of the fair value derived from a valuation technique with significant unobservable inputs may be attributable to observable inputs.

Consequently, the effect of uncertainty in determining unobservable inputs will generally be restricted to uncertainty about the overall fair value of the asset or liability being measured.

At 31 December 2016	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trading				
Investment and securities	42 161	-	-	42 161
Designated at fair value				
Investment and securities	88 328	-	-	88 328
Total financial assets measured at fair value	130 488	-	-	130 488
At 31 December 2015				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Held for trading				
Investment and securities	43 141	-	-	43 141
Designated at fair value				
Investment and securities	82 087	-	-	82 087
Total financial assets measured at fair value	125 228	-	-	125 228

4. Initial fees	2016	2015
Initial fees charged	31 603	39 539
Change in deferred revenue	148	223
	31 750	39 762
5. Investment income		
Dividend income		
Investments and securities	535	692
Interest income		
Investments and securities	32 186	26 547
Cash and cash equivalents	1 719	1 889
	30 467	24 658
Net fair value gain and losses		
Investments and securities	7 945	1 893
Total investment income	40 666	29 133

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

R'000

6. Operating and administration expenses	2016	2015
Auditors' remuneration		
Statutory audit services	512	502
	512	502
Other		
Sponsored audit fees and other assurance work	603	566
Marketing, distribution, administration and management fees paid to group companies	298 610	277 126
Rebate fees	100 356	224 122
Portfolio management fees	365 826	288 743
Technical and professional fees	1 854	2 623
Total	767 761	793 682

The permanent staff engaged in the operations of the Company are employed by OMLAC(SA). Employment related expenses are charged to the Company in the form of a overhead allocation fee.

7. Income tax expense		
South African taxation		
Normal income tax - current year	140 779	150 172
- prior year	1	-
Capital gains tax - current year	365	-
Deferred taxation - current year	(405)	(12)
	140 740	150 160

Reconciliation of taxation rate on profit before tax

	%	%
Standard rate of taxation	28	28
Adjusted for:		
Prior year adjustment	0.01	0.00
Capital gains tax - rate difference	(0.43)	0.12
Exempt income	(0.03)	(0.16)
Disallowed expense	(0.01)	(0.01)
Effective tax rate	27.54	27.95

8. Investments and securities	2016	2015
Collective investment schemes - at fair value through profit or loss		
Money market fund	88 328	82 087
Seed capital	30 512	42 094
Unit dealing stock	11 649	1 047
	130 488	125 229

At year end, the company is invested in unconsolidated structured entities, as defined, comprising of unit pooled portfolios in the Old Mutual Unit Trust collective investment scheme. The company can redeem units in the respective unit portfolio as and when required. Refer to note 13.1 for a summary of investments in consolidated structured entities.

9. Deferred revenue on investment contracts	2016	2015
Balance at beginning of year	1 800	2 023
Initial charges deferred	786	819
Amortisation	(934)	(1 042)
Balance at end of year	1 652	1 800

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

R'000

10. Deferred tax liability	At beginning 2016	Statement of comprehensive income (charge)/credit	At end 2016
Deferred revenue	505	(45)	460
Unrealised fair value gains/losses	(1 560)	510	(1 050)
Provisions	463	(63)	400
Prepaid expenses	-	-	-
	(592)	402	(190)

Deferred tax liability	At beginning 2015	Statement of comprehensive income (charge)/credit	At end 2015
Deferred revenue	567	(62)	505
Unrealised fair value gains/losses	(1 568)	8	(1 560)
Provisions	538	(75)	463
Prepaid expenses	(141)	141	-
	(604)	12	(592)

11. Amounts due to group companies	2016	2015
Old Mutual Life Assurance Company (South Africa) Limited	12 895	20 657
Old Mutual Investment Administration Services (Pty) Limited	9 416	7 402
Old Mutual Investment Group (South Africa) (Pty) Limited	13 125	14 934
Old Mutual Investment Services (Pty) Limited	5 671	6 125
Old Mutual Unit Trust Management Company (Namibia) Limited	6	7
Acsis (Pty) Ltd	1 673	1 736
	42 786	50 861

Amounts due to group companies are unsecured, interest free and are settled on a monthly basis.

12. Share capital and premium	2016	2015
Authorised share capital		
3 000 000 Ordinary shares at no par value	6 000	6 000
10 Redeemable preference shares	-	-
Issued share capital		
Share capital and premium at no par value	13 600	13 600
	13 600	13 600

The preference shares may be redeemed by the Company by giving thirty days written notice to the holder. The preference shareholder has the right to receive a dividend of R100 per share or an additional amount at the discretion of the Company's directors. The preference shareholder has full voting rights.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

R'000

13. Related parties

Holding Company

The Company's immediate holding company is Old Mutual Wealth (Pty) Limited, incorporated in South Africa, which holds 100% of the Company's ordinary shares. The ultimate holding company is Old Mutual plc, incorporated in the United Kingdom. Other group companies consist of fellow subsidiaries and associates.

Transactions with Group companies

Group companies:

Old Mutual Unit Trust Management Company (Namibia) Ltd

Nature of transactions

Fees incurred for distribution services

72

94

Old Mutual Life Assurance Company (South Africa) Ltd

Nature of transactions

Overhead allocation expenses

87 435

72 062

Commission trail expenses

43 864

53 116

Rebate fee expenses

75 455

56 956

Old Mutual Investment Administrators (Pty) Ltd

Nature of transactions

Administration services

85 977

80 514

Old Mutual Investment Group (Pty) Ltd

Nature of transactions

Portfolio management services

221 043

149 354

Old Mutual Investment Services (Pty) Ltd

Nature of transactions

Platform fees

61 642

188 354

Old Mutual Wealth (Pty) Ltd

Nature of transactions

Dividend

400 000

400 000

Acsis (Pty) Ltd

Nature of transactions

Portfolio management services

20 604

17 686

Old Mutual Unit Trust Collective Investment Schemes

Nature of transactions

Service fees

1 191 462

1 244 056

Service fees of R115 121 842 (2015: R115 516 951) are outstanding at year end

Amounts due by or to holding company and other group companies

Amounts due by or to other group companies are disclosed in note 11.

Key management personnel

The Company's key management personnel are the directors as listed in the Directors' report.

There were no material transactions with key management personnel or their families during the current or previous year, other than normal remuneration for employee services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

R'000

13. Related parties

13.1 Involvement with unconsolidated structured entities

The table below describes the types of structured entities that the Company does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Company
Investment funds – Collective Investment Scheme portfolios	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investments in units issued by the funds

The table below sets out interests held by the Company in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

2016 Investment in unlisted open-ended investment funds	Number of funds	Percentage interest	Total net assets
Old Mutual Unit Trust Manager Collective Investment Scheme	58	0.085%	175 217 235 224

2015 Investment in unlisted open-ended investment funds	Number of funds	Percentage interest	Total net assets
Old Mutual Unit Trust Manager Collective Investment Scheme	65	0.075%	174 328 177 586

During the current and prior year, the Company did not provide financial support to the unconsolidated structured entity and has no intention of providing financial or other support.

14. Financial risk management

Effective risk management is integral to the Company's objective of consistently adding value to the business. The focus of risk management is on identifying, assessing, managing and monitoring risk. Exposure to interest rate, market and credit risk arises in the normal course of the Company's business.

The Company is exposed to financial risk through its financial assets and financial liabilities. The most significant component of financial risk to the statement of financial position is price risk in respect of the Company's investment holdings and credit risk on trade receivables and cash and cash equivalents. The most significant component of financial risk to the operations of the business results from the fluctuation in the value of assets managed on behalf of unitholders.

Capital management policies

Capital is actively managed to ensure that the Company is properly capitalised and funded at all times, having regard to its regulatory needs, prudent management and the needs of all stakeholders.

The Company has a business planning process that runs on an annual cycle with regular updates to projections. It is through this process, which includes risk and sensitivity analyses of forecasts, and the operations of the Capital Management Committee (CMC) of the Company's holding company, Old Mutual (South Africa) Limited, that the Company's capital is managed.

The CMC is a sub-committee of the Executive Committee of Old Mutual (South Africa) Limited, established to set an appropriate framework and guidelines to ensure the appropriate management of capital, to allocate capital to the various businesses, and to monitor return on allocated capital for each business relative to the agreed hurdle. The CMC comprises the executive directors together with certain executives and senior managers. Meetings are held as regularly as circumstances require and in any event not less than half-yearly and to approve requests for capital that are outside the business plans.

Specifically, the Company has adopted the following capital management policies:

- Maintenance, as a minimum, of capital sufficient to meet the statutory requirements and such additional capital as management believes is necessary to ensure that obligations to unitholders of its collective investment schemes can be met on a timely basis.
- Maintenance of an appropriate level of liquidity at all times. The Company further ensures that it can continue to meet its expected capital and financing needs, having regard to the business plans, forecasts and any strategic initiatives.

The Company has sufficient capital available to enable it to meet its statutory capital requirements of R32.3 million at 31 December 2016 (2015: R39.2 million).

The Company's statutory capital requirements are calculated in terms of Notice 2072 of 2003 of the Collective Investment Schemes Control Act of 2002.

Credit risk

Credit risk is the risk that an asset, in the form of a monetary claim against a counterparty, may not result in a cash receipt (or equivalent) in accordance with the terms of a contract.

Financial assets, which may potentially subject the Company to concentrations of credit risk, consist principally of cash and cash equivalents, loans and receivables, and money market unit trust.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

R'000

14. Financial risk management (continued)

The Company's cash resources are only placed with reputable financial institutions. Credit risk with respect to accounts receivable is limited as it relates primarily to service charges payable by the Old Mutual Collective Investment Schemes.

Risk profile of cash and cash equivalents

The table below analyses the values of cash and cash equivalents according to their credit rating by investment grade:

At 31 December 2016	Credit Rating	Short-term Funds and Securities	Total
Standard Bank of South Africa	AA	42 463	42 463
		42 463	42 463

At 31 December 2015	Credit Rating	Short-term Funds and Securities	Total
Standard Bank of South Africa	AA	97 105	97 105
		97 105	97 105

Trade receivable

The table below provides an age analysis of the gross statement of financial position value of debt instruments and similar securities:

	2016	2015
Neither past due nor impaired	119 839	110 747
Past due but not impaired		
- Past due but less than 1 month	1 199	-
- Past due, greater than 1 month but less than 3 months	-	-
- Past due, greater than 3 months but less than 6 months	-	-
- Past due, greater than 6 months but less than 1 year	-	-
- Past due more than 1 year	122	29 772
Total trade receivables	121 160	140 519

The Company's total exposure to credit risk is R294 million (2015: R363 million).

Market risk

Market risk is the potential impact on earnings of unfavourable changes in foreign exchange rates, interest rates and prices.

Price risk

Price risk arises from changes in the fair value of investments in Old Mutual Collective Investment Schemes.

In addition, a large portion of the Company's income is derived from service charges levied on the market value of the collective investment schemes it administers. As the service charges are dependent on the daily market value of these collective investment schemes, any market movements affect the Company accordingly. To the extent the Company is directly invested in units in its collective investment schemes, movements in the repurchase prices of these investments affect the Company accordingly.

Market risk is mitigated through the diversification of investment mandates such that revenue is not overly exposed to any single sector of the investment market. Investment management capacity is monitored to ensure that the performance of specific funds are not unduly compromised through excessive scale.

A 10% downturn in the value of the assets that the Company manages on behalf of clients would reduce the Company's revenue and profits before taxation by approximately R68 million (2015: R67 million).

A 10% downturn in the value of the Company's investments in collective investment schemes excluding money market funds, would reduce the Company's revenue and profits before taxation by approximately R2.7 million (2015: R0.4 million).

Currency risk

The Company has limited exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Company incurs currency risk as a result of expenses incurred and income earned in foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

R'000

14. Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that fluctuating interest rates will unfavourably affect the Company's earnings and the value of its assets, liabilities and capital.

The tables below summarise the statement of financial position amounts and the effective average interest rate earned on all interest-bearing financial instruments:

At 31 December 2016

Interest bearing financial assets

Cash and cash equivalents	42 463
Investments and securities - money market fund	88 328
	130 791

At 31 December 2015

Interest bearing financial assets

Cash and cash equivalents	97 105
Investments and securities - money market fund	82 087
	179 192

Without any action by the Company to alter the resulting interest rate risk exposure, a 1% decrease in interest rates would reduce the Company's revenue and profits before taxation by approximately R1.3 million (2015: R1.8 million). A 1% increase in interest rates would increase the Company's revenue and profits before taxation by an equal but opposite amount.

The Company's exposure to interest rate risk is limited to interest earned on cash and cash equivalents and money market investments which is earned at variable rates. The average effective interest rate earned during the year amounted to 4.54 percent (2015: 9.43 percent).

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost.

Cash flow is tightly managed to control liquidity risk to which the Company is exposed and the Company has adequate cash resources at year-end to meet commitments as and when they fall due.

In addition to the capital adequacy policies above, an Old Mutual (South Africa) Limited policy statement that governs liquidity risk has been adopted by the Company. High level principles, roles and responsibilities and reporting requirements are set out in the policy statement document.

The table below analyses assets and liabilities into current and non-current categories based on the remaining period at reporting date to settlement date.

At 31 December 2016	Current assets	Non-current assets	Total
Assets			
Investment and securities	130 488	-	130 488
Trade and other receivables	121 160	-	121 160
Cash and cash equivalents	42 463	-	42 463
Total assets	294 111	-	294 111
At 31 December 2016	Current liabilities	Non-current liabilities	Total
Liabilities			
Deferred revenue on investment contracts	1 014	638	1 652
Deferred tax liability	-	190	190
Amounts due to group companies	42 786	-	42 786
Current tax payable	700	-	700
Trade and other payables	31 863	-	31 863
Total liabilities	76 363	828	77 191

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

R'000

14. Financial risk management (continued)

Liquidity risk continued

At 31 December 2015	Current assets	Non-current assets	Total
Assets			
Investment and securities	125 228	-	125 228
Trade and other receivables	140 519	-	140 519
Cash and cash equivalents	97 105	-	97 105
Total assets	362 852	-	362 852
Liabilities			
Deferred revenue on investments	822	978	1 800
Deferred tax liability	-	592	592
Amounts due to group companies	50 861	-	50 861
Current tax payable	7 567	-	7 567
Trade and other payables	55 365	-	55 365
Total liabilities	114 615	1 570	116 185

Financial instruments designated at fair value through profit or loss

The carrying amounts of all financial assets and financial liabilities approximate fair value.

The fair values of financial assets at fair value through profit or loss is determined in accordance with the accounting policy detailed in note 2.6. The fair values of other financial assets and financial liabilities equal their carrying amounts as the impact of discounting is not significant.

15. Notes to the statement of cash flows

	2016	2015
15.1 Non-cash movements and adjustments to profit before tax consist of:		
Finance costs	574	476
Investment income	(40 666)	(29 133)
Movement in deferred revenue on investment contracts	(148)	(222)
	(40 240)	(28 879)
15.2 Changes in working capital comprises:		
Decrease in trade receivables	19 359	26 265
(Decrease)/increase in trade payables	(23 502)	6 902
(Decrease)/increase in amounts due to group companies	(8 075)	(15 366)
	(12 218)	17 801
15.3 Taxation paid:		
Taxation payable at start of year	(7 567)	(2 621)
Taxation as per statement of comprehensive income	(141 145)	(150 172)
Taxation payable at end of year	700	7 567
	(148 012)	(145 226)

16. Subsequent events

No further material facts or circumstances have arisen between the reporting date and the date of this report which affect the financial position and or performance of the Company as reflected in these financial statements. Effective 1 January 2017, the scheme portfolio supplemental deeds have been amended to waive all performance fee clauses, in addition the Company acquired its licence to operate as a manager of hedge funds, as defined, with both a retail and qualified scheme to be launched in the first quarter of the 2017 financial year.

17. Going Concern

The Board has satisfied itself that the Company has adequate resources to continue in operation for the foreseeable future. The Company's financial statements have accordingly been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2016

R'000

18. Directors Emoluments
