



OLDMUTUAL

**ABRIDGED ANNUAL FINANCIAL REPORT 2021**  
OLD MUTUAL UNIT TRUST MANAGERS (RF) (PTY) LTD



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

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# CHAIRMAN'S MESSAGE TO UNITHOLDERS

**Progress is impossible without change, and those who don't change their minds cannot change anything.**

George Bernard Shaw

There have been significant political shifts in South Africa over the last decade, as reflected in the results of the municipal elections in early November 2021. Traditional views have been turned on their heads, and South Africans are wanting visible progress and questioning politicians on what they are going to do to uplift their communities. There is a steady and discernible move away from guaranteed votes based on background and history, to a sharp and high-pitched focus on the future. The passing of the two surviving South African Nobel Peace Prize winners, Archbishop Desmond Tutu and former President F W De Klerk, led me to reflect on their contribution to a democratic South Africa. Whatever your views are on either, considering the environment at the time of their most impactful actions, it took enormous courage and a deep conviction, and could only have been achieved by putting South Africa and its people first. This sounds like a luxury when you're at the coalface, grappling with growing inequality, poor service delivery, gender-based violence, a frail economy, unemployment, and a persistent pandemic, among others. However, every action, no matter how small, grows into a habit that feeds the selfless acts of a people who know that *umntu ngumntu ngabantu*. And this is the embodiment of the spirit that consistently shines through when we are fixing, when people of all colours and walks of life swept the streets and moved away the debris after the July unrest, and through the numerous social media fundraisers where people gave their last R5 to absolute strangers.

As with selfless acts, there are multiple pockets of excellence that bring hope to our young democracy, one of the brightest stars being our judiciary. Recently, President Cyril Ramaphosa announced Raymond Zondo as the new Chief Justice for South Africa and Supreme Court of Appeal President Mandisa Maya, as his deputy. Deputy Chief Justice Maya will be the frontrunner for Chief Justice in two years' time when Chief Justice Raymond Zondo retires. If she were to be confirmed, SA will appoint a woman chief justice after just 30 years of democracy, something America hasn't been able to do since establishment of its Supreme (Constitutional) Court in 1789! Considering our past, having a black woman lead the judiciary will carry the strongest message that we want to, and have the will to transform.

Another area of pride for a long time, but only given the spotlight over the past two years, has been SA scientists and their work on Covid-19. The latest is Wits educated biotech billionaire Dr Patrick Soon-Shiong, who launched a R3 billion Centre for Excellence in Oncology and the Wits Infections Diseases Research Institute, as well as a Cape Town based vaccine manufacturing hub to produce dual antigen Covid-19 vaccines. Dr Soon-Shiong wants South Africa to be completely self-reliant and believes there is enough human capital and scientific skill to achieve that. Halala!

To ensure self-reliance, we first need to solve South Africa's literacy crisis, and then aim to achieve a high standard of education. Across the world, education has suffered because of Covid-19, and countries are now prioritising education to

avoid a generational catastrophe, with most learners back at school full time. In South Africa, as many as 750 000 children aged 7 to 17 years old have dropped out of school and school attendance is at the lowest level it has been in 20 years.

At Old Mutual, we identified education as a likely risk early in the pandemic and invested through the Old Mutual Foundation in enabling learners to continue with their education, focusing on remote learning support and giving learners access to the best teachers in South Africa via interactive virtual classrooms.

## ECONOMIC OVERVIEW

2021 was very kind to South African investors, with outstanding returns from local and global equity, and property.

Investment returns from a typical South African balanced fund have increased since the start of the pandemic. The investment markets have delivered positive returns despite multiple Covid-19 waves, a surge in global inflation and local unrest and destruction. In hindsight, this was not obvious at the time, and it required incredible fortitude to remain invested. This is a reminder that bad events do not automatically equate to bad returns. Having a systematic plan and the discipline to stick to it, diversifying, sitting tight, exercising patience, accumulating time in the market, and not timing the market, pays off.

However, 2022 started on a very volatile economic note, with some benchmarks showing that it has been the worst start to a year in a very long time. The main reason, of course, is that the US Federal Reserve is planning on raising interest rates and investors are trying to price in the extent of these rate increases, which will largely depend on how inflation evolves in the US.

Also, at the time of writing, Russia had attacked Ukraine, a step that has been proclaimed as the biggest invasion since WWII. This has been widely condemned not only by the US and its European allies, but by most countries across the world. Many countries have announced sanctions on Russia, on President Putin's inner circle, Russian banks, airlines and other firms.

The scale of Russia's actions is unprecedented and will probably change its relationship with the West with unknown long-term consequences. However, it is unlikely that American or European troops will end up fighting the Russians in Ukraine.

The biggest impact on the global economy is through higher energy prices, since Russia is a leading producer of oil and gas. Russia and Ukraine are also among the world's biggest wheat and maize exporters. The situation is still extremely uncertain and fluid, with the biggest risk being an escalation of the conflict that draws in NATO members. For the time being, it is still a regional, albeit serious conflict.

However, such geopolitical events have historically had a minimal long-term impact on investment returns unless you are directly involved, and particularly if you are on the losing side. Although to investment managers these events present investment opportunities, investors are understandably anxious, but more damage to portfolios is often done by panicking. The best thing to do is to ensure that your portfolio is appropriately diversified – and then to stick to your strategy.

# CHAIRMAN'S MESSAGE TO UNITHOLDERS (continued)

## ECONOMIC OVERVIEW (continued)

According to ASISA, the local Collective Investment Schemes (CIS) attracted R68 billion in net inflows for the 12 months to September 2021. The SA CIS industry had R2.96 trillion in assets under management with 48% in multi-asset, 35% in interest-bearing, 19% in SA equity and 2% in SA real estate portfolios. We celebrate investors for their resilience during the past two years, despite the uncertainty caused by Covid-19 and political events.

## OLD MUTUAL GLOBAL EQUITY FUND

Earlier in the year, Morningstar ranked the Old Mutual Global Equity Fund top among the top 10 global equity active funds in South Africa for delivering the highest return over 10 years to December 2021. A well-deserved accolade!

We are very proud of the performance of this fund, which also ranked number one among its peers for the 10, 15 and 20 years to December 2021, recording annualised returns of 20.2%, 13.8% and 11.0% respectively. This fund has delivered exactly to the mandate of what it was meant to do, offering superior returns over the medium to longer term by investing in shares from developed countries around the world.

## BUDGET SPEECH

It was an investor-friendly Budget that sends the right message on fiscal consolidation and an emphasis on continued structural reform to raise long-term economic growth. This should be good for the bond market, as Government will have to borrow less in coming years, this largely thanks to a tax windfall from elevated global commodity prices. Wisely, Government is not assuming that commodity prices will stay high, and its assumptions over the medium term are conservative.

For the local equity market, the positives are the announced reduction in corporate tax rates to 27%, as well as tax relief for consumers and expanded (temporary) social grants that should support consumer spending in the short term. Over the longer term, the economic reforms and infrastructure plans that are being put in place should raise South Africa's growth rate, which will benefit domestic companies.

Of course, there are still risks – Government is still running a large budget deficit and will spend R1 trillion on interest over the next three years – but we are moving in the right direction. Fiscal risks have reduced substantially, and this should also mean the end of the cycle of ratings downgrades. It should therefore go some way to countering the excessive negativity on South Africa and South African assets.

On retirement reform, the Minister gave more details on reforms where individuals would be able to access contributions from one pot, with contributions to the other pot saved until retirement, as part of Government's broader retirement reforms aimed at encouraging employees to adequately save for retirement.

Despite the positive impact anticipated, investors must continue to invest for a rainy day which could occur in the short or medium term and keep it independent of their retirement savings. They should not use their retirement savings as a form of emergency savings. Saving for emergencies is as critical to a financial plan as investing and planning for future financial goals.

The Minister also published an increase to the offshore asset allocation from a maximum of 30% to a maximum of 45% (including the African allocation of 10%) for investments under Regulation 28 with immediate effect. This is great news for investors as increasing offshore allocation allows greater diversification for improved risk management. With South Africa making up only 0.5% of the world markets, diversifying offshore gives investors the opportunity to invest their money in various markets – developed, emerging, frontier, and in stocks which may not be available on the Johannesburg Stock Exchange (JSE).

## CYBER SECURITY

In recent years, there has been an upsurge in ongoing and repeated cyber-attacks on multiple companies across the world, focused mostly on financial services. The PwC Global CEO Survey indicated that cybercrime is the number one risk to their success. At the beginning of 2022, we were also impacted when Curo Fund Services (Curo), the fund administrator for Old Mutual (and other large South African fund providers), experienced a cyber incident. We are very pleased that the incident recovery was swift and that no client data was compromised. We subsequently corrected all portfolios that were affected, in line with the ASISA standards. Although we encourage the use of digital platforms as it ensures that information is shared timeously, we'd like to remind you to stay vigilant and think before you click.

## DIGITAL ENHANCEMENTS

Facebook, with 3.9 billion users in June 2021, recently announced that they were investing USD10 billion in the Metaverse, a show of urgency in accelerating their digital capability brought on by a lot of new social platforms growing at a rapid rate. At Old Mutual Unit Trusts, we are perfectly aligned with this and are using digital innovation to simplify the client experience and increase reach to our target market. At Old Mutual Unit Trusts and Old Mutual Wealth, we migrated close to 280 billion rands worth of client assets and the records of 204 000 clients and their 220 000 contracts, over the weekend of 7 August 2021. The new Old Mutual Wealth platform brings clients and planners a simpler and more integrated way of investing and transacting, mostly at the touch of a button.

# CHAIRMAN'S MESSAGE TO UNITHOLDERS (continued)

## DIGITAL ENHANCEMENTS (continued)

In addition, we have increasingly focused our communication and marketing efforts on digital platforms, as our research shows that millennials and Gen Z (aged 18 – 40 years) are very collegiate and prefer using digital platforms to expand their reach for social, career or business activities. They are also affected by other people's positive experiences, often seeking feedback on anything from the latest hot spots to investments. As benefactors of the largest generational wealth transfer, they are key to the world's economic growth, development and sustainability. In South Africa, they are the biggest working group at 54%, and demystifying investing in this group is crucial, especially considering our very low savings (and investment) rates. In 2021, we flighted the hugely successful social media and digital campaign called Eight Steps to Financial Fitness. Currently, #AskSiboniso is live, where we showcase young millennials in a "boardroom" with the Head of MacroSolutions and Portfolio Manager for the Old Mutual Investors' Fund, Siboniso Nxumalo, and they talk investing, cryptocurrencies and financial freedom.

## RESPONSIBLE INVESTING

Last year, our asset manager, Old Mutual Investment Group, was recognised as the leading ESG Fund Manager in Africa. We are very proud of this accolade, as we have been committed to responsible investing and integrating ESG into our investments for the past 12 years.

In South Africa, the market for retail responsible investing funds (Environmental Social and Governance & Ethical Funds, e.g. Shari'ah) is still young, with few funds on offer. However, in the rest of the world, responsible funds have grown substantially over the past two years due to heightened concerns of climate change and other social issues. ESG assets reached USD35 trillion and Shari'ah funds reached USD120 billion. Fitch estimates that the growth rate of Islamic funds has exceeded that of the broader global mutual fund industry!

Clearly, when viewed in the context of the number of Muslims, we can conclude that Shari'ah appeals to a broader investment universe than just those of Muslim faith. At Old Mutual, almost 30% of our Shari'ah funds are held by non-Muslim investors. In addition, the inflows into the Old Mutual Albaraka Income Fund, launched in the height of the first wave of Covid-19 in 2020, have surpassed all our expectations.

Regulation in ESG funds is lagging and there has been greenwashing, where companies misrepresent their ESG status. To encourage transparency, we partnered with MSCI to be the first LISP platform to rate our unit trust funds and publish them on the Old Mutual Wealth platform. We currently manage 42 funds, and seven are responsible investment funds. We strongly believe in responsible investing to ensure sustainability, not only of our investments, but also investing in and rewarding those companies that act in a responsible way for the future of our planet and our people.

## NGIYATHOKOZA! ASANTE! SHUKRAN! OBRIGADO! NDO LIVHUWA! DANKIE!

Resilience has been a key tenet of 2021. As we all started to suffer from Covid-19 fatigue, not wanting to know about it, to see it and to catch it, we did our best to get back to some form of normality. The continued limited social contact often reminded us of the things that really matter, family and friends, and spending time with our loved ones is part of our zeitgeist. There are still disagreements about the wisdom of vaccine mandates, immunity periods, masks and isolation periods, but most of us act in the best interest for our survival as families and as nations. However, we should exercise some patience with each other, as this pandemic is in its early stages; we're all learning through experimentation.

Thank you for your continued support and trusting us through the most difficult two years the world has seen recently. If there is one lesson to learn from Covid-19, it is that unity of purpose has brought us this far. "If you want to go quick go alone, but if you want to go far, go together."

May we remain united in our vision to continue to build our country through accumulating enough investments as a foundation for future prosperity.

Thank you.



**PJ Dempsey**

Chairman: Old Mutual Unit Trusts

# ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

	CLASSIC INVESTMENT COLLECTION FUNDS				
R'000	Old Mutual Balanced Fund	Old Mutual Equity Fund	Old Mutual Flexible Fund	Old Mutual Global Equity Fund	Old Mutual Investors' Fund
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2021					
Net income from operations before finance costs	4 201 561	1 253 640	1 477 686	6 157 477	3 505 848
Total finance costs	598 588	74 849	152 733	26 282	311 127
Distributions	595 576	74 425	151 595	12 595	309 703
Withholding tax on foreign dividends	3 012	424	1 138	13 687	1 424
<b>Change in net assets attributable to unitholders</b>	<b>3 602 973</b>	<b>1 178 791</b>	<b>1 324 953</b>	<b>6 131 195</b>	<b>3 194 721</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2021					
Total assets	21 304 440	5 828 952	6 220 756	26 145 770	13 813 393
Total liabilities, excluding net assets attributable to unitholders	370 192	712 805	110 142	44 521	221 278
<b>Net assets attributable to unitholders</b>	<b>20 934 248</b>	<b>5 116 147</b>	<b>6 110 614</b>	<b>26 101 249</b>	<b>13 592 115</b>

R'000	Old Mutual Maximum Return Fund	Old Mutual Moderate Balanced Fund	Old Mutual Money Market	Old Mutual Real Income Fund	Old Mutual Stable Growth Fund
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2021					
Net income from operations before finance costs	249 760	199 257	655 236	424 968	1 105 227
Total finance costs	9 335	39 933	655 236	286 054	261 610
Distributions	8 694	39 779	655 236	285 997	260 391
Withholding tax on foreign dividends	641	154	-	57	1 219
<b>Change in net assets attributable to unitholders</b>	<b>240 425</b>	<b>159 324</b>	<b>-</b>	<b>138 914</b>	<b>843 617</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2021					
Total assets	1 197 169	1 334 232	15 686 838	5 681 398	7 369 264
Total liabilities, excluding net assets attributable to unitholders	9 962	26 547	60 675	95 806	156 066
<b>Net assets attributable to unitholders</b>	<b>1 187 207</b>	<b>1 307 685</b>	<b>15 626 163</b>	<b>5 585 592</b>	<b>7 213 198</b>

R'000	Old Mutual Albaraka Balanced Fund	Old Mutual Albaraka Equity Fund	Old Mutual Albaraka Income Fund	Old Mutual Bond Fund	Old Mutual Capital Builder Fund
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2021					
Net income from operations before finance costs	635 121	641 486	93 718	128 414	64 768
Total finance costs	118 615	44 979	61 105	131 126	36 078
Distributions	118 144	44 804	61 049	131 126	35 987
Withholding tax on foreign dividends	471	175	56	-	91
<b>Change in net assets attributable to unitholders</b>	<b>516 506</b>	<b>596 507</b>	<b>32 613</b>	<b>(2 712)</b>	<b>28 690</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2021					
Total assets	3 812 078	2 624 016	1 438 945	1 547 843	747 078
Total liabilities, excluding net assets attributable to unitholders	75 730	85 713	21 288	68 563	20 344
<b>Net assets attributable to unitholders</b>	<b>3 736 348</b>	<b>2 538 303</b>	<b>1 417 657</b>	<b>1 479 280</b>	<b>726 734</b>

# ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

	Old Mutual Capped SWIX Index Fund	Old Mutual Core Balanced Fund	Old Mutual Core Conservative Fund	Old Mutual Core Moderate Fund	Old Mutual Dynamic Floor Fund
R'000					
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2021					
Net income from operations before finance costs	121 389	122 263	43 551	33 778	453 440
Total finance costs	22 304	17 919	12 363	7 405	90 122
Distributions	22 241	17 891	12 357	7 397	88 105
Withholding tax on foreign dividends	63	28	6	8	2 017
<b>Change in net assets attributable to unitholders</b>	<b>99 085</b>	<b>104 344</b>	<b>31 188</b>	<b>26 373</b>	<b>363 318</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2021					
Total assets	667 562	677 049	348 575	217 099	2 715 759
Total liabilities, excluding net assets attributable to unitholders	14 824	11 137	7 444	8 103	50 534
<b>Net assets attributable to unitholders</b>	<b>652 738</b>	<b>665 912</b>	<b>341 131</b>	<b>208 996</b>	<b>2 665 225</b>

	Old Mutual ESG Equity Fund	Old Mutual FTSE RAFI® All World Index Feeder Fund	Old Mutual Global Currency Feeder Fund	Old Mutual Gold Fund	Old Mutual Income Fund
R'000					
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2021					
Net income from operations before finance costs	37 464	178 767	26 789	47 217	188 324
Total finance costs	7 821	10	545	16 188	267 341
Distributions	7 802	10	545	15 386	267 341
Withholding tax on foreign dividends	19	-	-	802	-
<b>Change in net assets attributable to unitholders</b>	<b>29 643</b>	<b>178 757</b>	<b>26 244</b>	<b>31 029</b>	<b>(79 017)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2021					
Total assets	172 462	741 763	754 284	1 165 116	5 170 602
Total liabilities, excluding net assets attributable to unitholders	4 317	475	932	3 662	73 470
<b>Net assets attributable to unitholders</b>	<b>168 145</b>	<b>741 288</b>	<b>753 352</b>	<b>1 161 454</b>	<b>5 097 132</b>

	Old Mutual Interest Plus Fund	Old Mutual Managed Alpha Equity Fund	Old Mutual Mid & Small-Cap Fund	Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	Old Mutual MSCI World ESG Index Feeder Fund
R'000					
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
FOR THE YEAR ENDED 31 DECEMBER 2021					
Net income from operations before finance costs	75 354	414 651	242 625	52 880	599 312
Total finance costs	82 258	55 465	17 354	6	200
Distributions	82 258	55 306	17 354	43	200
Withholding tax on foreign dividends	-	159	-	(37)	-
<b>Change in net assets attributable to unitholders</b>	<b>(6 904)</b>	<b>359 186</b>	<b>225 271</b>	<b>52 874</b>	<b>599 112</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2021					
Total assets	1 894 014	1 908 722	785 657	1 250 375	2 604 361
Total liabilities, excluding net assets attributable to unitholders	77 935	40 758	10 732	404	1 227
<b>Net assets attributable to unitholders</b>	<b>1 816 079</b>	<b>1 867 964</b>	<b>774 925</b>	<b>1 249 971</b>	<b>2 603 134</b>

# ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

R'000

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

Net income from operations before finance costs

Total finance costs

Distributions

Withholding tax on foreign dividends

**Change in net assets attributable to unitholders**

## STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2021

Total assets

Total liabilities, excluding net assets attributable to unitholders

**Net assets attributable to unitholders**

	Old Mutual RAFI® 40 Index Fund	Old Mutual SA Quoted Property Fund	Old Mutual Top 40 Index Fund	MULTI-MANAGER FUNDS	
				Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	Old Mutual Multi-Managers Balanced Fund of Funds
Net income from operations before finance costs	362 166	983 834	265 561	172 926	2 848 228
Total finance costs	39 354	242 736	41 712	19 240	380 246
Distributions	38 971	242 939	41 057	19 240	380 203
Withholding tax on foreign dividends	383	(203)	655	-	43
<b>Change in net assets attributable to unitholders</b>	<b>322 812</b>	<b>741 098</b>	<b>223 849</b>	<b>153 686</b>	<b>2 467 982</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2021					
Total assets	1 253 079	3 272 151	1 166 061	930 988	14 447 985
Total liabilities, excluding net assets attributable to unitholders	27 568	131 885	2 944	5 720	43 489
<b>Net assets attributable to unitholders</b>	<b>1 225 511</b>	<b>3 140 266</b>	<b>1 163 117</b>	<b>925 268</b>	<b>14 404 496</b>

R'000

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

Net income from operations before finance costs

Total finance costs

Distributions

Withholding tax on foreign dividends

**Change in net assets attributable to unitholders**

## STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2021

Total assets

Total liabilities, excluding net assets attributable to unitholders

**Net assets attributable to unitholders**

	Old Mutual Multi-Managers Cautious Fund of Funds	Old Mutual Multi-Managers Defensive Fund of Funds	Old Mutual Multi-Managers Enhanced Income Fund of Funds	Old Mutual Multi-Managers Equity Fund of Funds	Old Mutual Multi-Managers Maximum Return Fund of Funds
Net income from operations before finance costs	81 683	889 602	52 736	60 638	54 611
Total finance costs	26 861	161 917	50 449	4 975	1 829
Distributions	26 861	161 978	50 449	4 961	1 829
Withholding tax on foreign dividends	-	(61)	-	14	-
<b>Change in net assets attributable to unitholders</b>	<b>54 822</b>	<b>727 685</b>	<b>2 287</b>	<b>55 663</b>	<b>52 782</b>
<b>STATEMENT OF FINANCIAL POSITION</b>					
AT 31 DECEMBER 2021					
Total assets	734 325	5 505 446	1 007 565	236 157	331 515
Total liabilities, excluding net assets attributable to unitholders	7 463	31 159	13 668	5 328	327
<b>Net assets attributable to unitholders</b>	<b>726 862</b>	<b>5 474 287</b>	<b>993 897</b>	<b>230 829</b>	<b>331 188</b>

R'000

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

Net income from operations before finance costs

Total finance costs

Distributions

Withholding tax on foreign dividends

**Change in net assets attributable to unitholders**

## STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2021

Total assets

Total liabilities, excluding net assets attributable to unitholders

**Net assets attributable to unitholders**

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

Net income from operations before finance costs	27
Total finance costs	-
Distributions	-
Withholding tax on foreign dividends	-
<b>Change in net assets attributable to unitholders</b>	<b>27</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	
AT 31 DECEMBER 2021	
Total assets	1 028
Total liabilities, excluding net assets attributable to unitholders	-
<b>Net assets attributable to unitholders</b>	<b>1 028</b>

## PORTFOLIO COMPOSITION (%) AS AT 31 DECEMBER 2021

	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	Unit trusts		Equity	
					Local	Foreign	Local	Foreign
Old Mutual Balanced Fund	5.45	-	0.20	18.07	2.69	24.84	48.75	-
Old Mutual Equity Fund	0.07	-	-	-	1.51	22.07	76.35	-
Old Mutual Flexible Fund	6.48	-	0.21	6.03	-	23.00	63.81	0.47
Old Mutual Global Equity Fund	5.22	-	-	-	-	-	-	94.78
Old Mutual Investors' Fund	0.85	-	-	-	1.06	-	98.09	-
Old Mutual Maximum Return Fund	17.36	-	0.33	4.62	22.14	41.43	11.76	2.36
Old Mutual Moderate Balanced Fund	10.77	4.76	0.05	30.22	1.62	14.23	38.35	-
Old Mutual Money Market Fund	20.00	80.00	-	-	-	-	-	-
Old Mutual Real Income Fund	2.85	-	-	81.86	2.41	-	12.88	-
Old Mutual Stable Growth Fund	14.86	-	0.21	44.66	1.60	11.47	27.20	-
Old Mutual Albaraka Balanced Fund	3.37	21.95	-	-	15.94	22.08	36.66	-
Old Mutual Albaraka Equity Fund	3.31	-	-	-	-	26.48	67.66	2.55
Old Mutual Albaraka Income Fund	6.59	80.75	-	-	-	-	10.76	1.90
Old Mutual Bond Fund	0.54	-	-	99.46	-	-	-	-
Old Mutual Capital Builder Fund	13.26	35.62	-	26.13	-	-	24.99	-
Old Mutual Capped SWIX Index Fund	3.20	-	-	-	-	-	96.80	-
Old Mutual Core Balanced Fund	1.74	-	-	12.38	47.00	5.99	32.89	-
Old Mutual Core Conservative Fund	1.14	-	-	29.43	52.37	7.12	9.94	-
Old Mutual Core Moderate Fund	1.63	-	-	24.49	39.14	7.45	27.29	-
Old Mutual Dynamic Floor Fund	9.70	12.24	0.26	21.75	-	7.01	29.90	19.14
Old Mutual ESG Equity Fund	3.43	-	-	-	-	-	96.57	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	0.16	-	-	-	-	99.84	-	-
Old Mutual Global Currency Feeder Fund	2.31	-	-	-	-	97.69	-	-
Old Mutual Gold Fund	2.05	-	-	-	-	-	72.63	25.32
Old Mutual Income Fund	1.42	3.14	-	95.44	-	-	-	-
Old Mutual Interest Plus Fund	12.51	35.79	-	51.70	-	-	-	-
Old Mutual Managed Alpha Equity Fund	3.01	-	-	-	-	-	96.99	-
Old Mutual Mid & Small-Cap Fund	0.11	-	-	-	1.15	-	98.74	-
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	0.19	-	-	-	-	99.81	-	-
Old Mutual MSCI World ESG Index Feeder Fund	0.45	-	-	-	-	99.55	-	-
Old Mutual RAFI® 40 Index Fund	1.62	-	-	-	-	-	98.38	-
Old Mutual SA Quoted Property Fund	0.04	-	-	-	3.46	-	96.50	-
Old Mutual Top 40 Index Fund	1.54	-	-	-	-	-	98.46	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	0.54	-	-	-	99.46	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	0.15	-	-	-	99.85	-	-	-
Old Mutual Multi-Managers Cautious Fund of Funds	0.97	-	-	-	99.03	-	-	-
Old Mutual Multi-Managers Defensive Fund of Funds	0.61	-	-	-	99.39	-	-	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	1.43	-	-	-	98.57	-	-	-
Old Mutual Multi-Managers Equity Fund of Funds	0.84	-	-	-	99.16	-	-	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	0.01	-	-	-	99.99	-	-	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	0.19	-	-	-	99.81	-	-	-

\* Only capital, current and call deposits are included.

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

## INVESTMENT PERFORMANCE (%) AS AT 31 DECEMBER 2021

	1 YEAR		3 YEARS		5 YEARS		7 YEARS		10 YEARS	
	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	23.4	23.8	11.5	11.9	8.6	8.9	7.3	7.7	9.6	10.2
Old Mutual Equity Fund	29.8	30.3	10.0	-	-	-	-	-	-	-
Old Mutual Flexible Fund	28.5	29.0	12.8	13.2	9.3	9.7	8.1	8.4	10.7	11.3
Old Mutual Global Equity Fund	31.2	32.4	22.5	23.6	15.9	16.9	15.2	16.1	21.1	21.9
Old Mutual Investors' Fund	32.0	32.5	8.1	8.6	4.7	5.1	4.1	4.5	8.9	9.3
Old Mutual Maximum Return Fund	27.0	-	15.4	-	10.9	-	9.3	-	-	-
Old Mutual Moderate Balanced Fund	19.4	-	9.6	-	8.0	-	-	-	-	-
Old Mutual Money Market Fund	3.8	-	5.5	-	6.3	-	6.5	-	6.2	-
Old Mutual Real Income Fund	8.0	-	6.2	-	6.6	-	6.4	-	7.5	-
Old Mutual Stable Growth Fund	16.9	-	9.0	-	7.9	-	7.2	-	8.5	-
Old Mutual Albaraka Balanced Fund	21.3	-	10.7	-	7.5	-	7.2	-	8.5	-
Old Mutual Albaraka Equity Fund	32.6	-	12.8	-	7.3	-	6.8	-	9.7	-
Old Mutual Albaraka Income Fund	9.7	-	-	-	-	-	-	-	-	-
Old Mutual Bond Fund	8.3	8.3	-	8.2	-	8.4	-	7.3	-	7.7
Old Mutual Capital Builder Fund	8.1	-	6.6	-	5.9	-	5.1	-	5.8	-
Old Mutual Capped SWIX Index Fund	25.8	-	9.7	-	-	-	-	-	-	-
Old Mutual Core Balanced Fund	23.5	-	11.7	-	8.3	-	-	-	-	-
Old Mutual Core Conservative Fund	16.0	-	10.5	-	-	-	-	-	-	-
Old Mutual Core Moderate Fund	19.5	-	11.1	-	-	-	-	-	-	-
Old Mutual Dynamic Floor Fund	18.6	-	9.5	-	6.8	-	6.3	-	8.1	-
Old Mutual ESG Equity Fund	25.8	-	-	-	-	-	-	-	-	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	30.1	-	18.3	-	12.4	-	12.0	-	-	-
Old Mutual Global Currency Feeder Fund	3.3	-	3.4	-	4.5	-	4.9	-	-	-
Old Mutual Gold Fund	3.9	4.5	29.6	30.3	16.4	17.0	12.9	13.3	3.8	4.1
Old Mutual Income Fund	3.5	3.5	-	6.6	-	7.5	-	7.4	-	7.1
Old Mutual Interest Plus Fund	3.7	-	5.6	-	6.5	-	6.8	-	6.4	-
Old Mutual Managed Alpha Equity Fund	25.9	-	10.2	-	5.2	-	4.8	-	9.8	-
Old Mutual Mid & Small-Cap Fund	40.3	41.1	9.4	10.1	1.9	2.5	2.7	3.3	7.9	8.5
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	3.5	-	13.1	-	-	-	-	-	-	-
Old Mutual MSCI World ESG Index Feeder Fund	34.4	-	25.9	-	-	-	-	-	-	-
Old Mutual RAFI® 40 Index Fund	40.4	-	13.8	-	10.5	-	8.6	-	10.5	-
Old Mutual SA Quoted Property Fund	39.0	-	-0.2	-	-1.7	-	1.0	-	6.9	-
Old Mutual Top 40 Index Fund	27.5	-	15.8	-	11.5	-	8.7	-	11.4	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	24.4	-	13.5	-	8.9	-	-	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	22.8	-	13.1	-	8.7	-	7.4	-	9.3	-
Old Mutual Multi-Managers Cautious Fund of Funds	13.5	-	9.9	-	7.6	-	6.8	-	7.2	-
Old Mutual Multi-Managers Defensive Fund of Funds	18.0	-	11.7	-	8.3	-	7.3	-	8.7	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	5.2	-	6.4	-	6.9	-	6.9	-	6.8	-
Old Mutual Multi-Managers Equity Fund of Funds	32.8	-	13.0	-	8.0	-	6.4	-	8.7	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	25.2	-	19.3	-	12.4	-	-	-	-	-

## INCOME DISTRIBUTION PER UNIT (CENTS) AS AT 31 DECEMBER 2021

	MARCH 2021		JUNE 2021		SEPTEMBER 2021		DECEMBER 2021	
	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	-	-	16.00	19.00	-	-	25.95	29.21
Old Mutual Equity Fund	-	-	0.57	-	-	-	2.00	-
Old Mutual Flexible Fund	-	-	9.92	13.08	-	-	24.29	27.80
Old Mutual Global Equity Fund	-	-	0.00	0.00	-	-	0.00	0.00
Old Mutual Investors' Fund	-	-	213.14	288.06	-	-	547.47	629.90
Old Mutual Maximum Return Fund	-	-	-	-	-	-	2.00	-
Old Mutual Moderate Balanced Fund	-	-	2.90	-	-	-	4.25	-
Old Mutual Real Income Fund	2.83	-	3.47	-	2.95	-	4.01	-
Old Mutual Stable Growth Fund	-	-	4.37	-	-	-	6.09	-
Old Mutual Albaraka Balanced Fund	-	-	5.00	-	-	-	5.39	-
Old Mutual Albaraka Equity Fund	-	-	20.24	-	-	-	21.92	-
Old Mutual Albaraka Income Fund	2.83	-	3.50	-	2.89	-	2.84	-
Old Mutual Bond Fund	-	-	14.40	14.17	-	-	14.51	14.88
Old Mutual Capital Builder Fund	-	-	4.21	-	-	-	5.54	-
Old Mutual Capped SWIX Index Fund	-	-	2.94	-	-	-	4.47	-
Old Mutual Core Balanced Fund	-	-	2.80	-	-	-	3.90	-
Old Mutual Core Conservative Fund	-	-	3.86	-	-	-	4.64	-
Old Mutual Core Moderate Fund	-	-	3.40	-	-	-	4.29	-
Old Mutual Dynamic Floor Fund	-	-	6.28	-	-	-	7.92	-
Old Mutual ESG Equity Fund	-	-	4.23	-	-	-	5.73	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	-	-	-	-	-	-	0.00	-
Old Mutual Global Currency Feeder Fund	-	-	-	-	-	-	0.00	-
Old Mutual Gold Fund	-	-	13.72	18.18	-	-	0.70	4.39
Old Mutual Income Fund	1.53	1.53	1.58	1.58	1.60	1.60	1.55	1.56
Old Mutual Interest Plus Fund	0.66	-	0.66	-	0.68	-	0.70	-
Old Mutual Managed Alpha Equity Fund	-	-	79.29	-	-	-	194.97	-
Old Mutual Mid & Small-Cap Fund	-	-	12.41	17.10	-	-	18.63	23.95
Old Mutual RAFI® 40 Index Fund	-	-	4.02	-	-	-	9.15	-
Old Mutual SA Quoted Property Fund	5.48	-	8.61	-	5.36	-	26.05	-
Old Mutual Top 40 Index Fund	10.92	-	2.43	-	27.06	-	1.76	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	-	-	4.27	-	-	-	0.76	-
Old Mutual Multi-Managers Balanced Fund of Funds	16.52	-	0.83	-	5.24	-	0.39	-
Old Mutual Multi-Managers Cautious Fund of Funds	3.16	-	2.08	-	2.32	-	2.21	-
Old Mutual Multi-Managers Defensive Fund of Funds	9.50	-	2.65	-	4.84	-	2.68	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	3.19	-	3.00	-	3.21	-	3.16	-
Old Mutual Multi-Managers Equity Fund of Funds	-	-	-	-	-	-	25.04	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	-	-	2.01	-	-	-	0.00	-

## PRICE AND TOTAL EXPENSE RATIO (TER) AS AT 31 DECEMBER 2021

	LAST PUBLISHED PRICE		TOTAL EXPENSE RATIO (TER): 3 YEARS	
	(31/12/2021)		Percentage per Class (%)	
	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	1 975.44	1 979.11	1.63	1.28
Old Mutual Equity Fund	238.56	239.14	1.64	1.21
Old Mutual Flexible Fund	2 144.31	2 148.24	1.62	1.28
Old Mutual Global Equity Fund	4 844.07	5 023.65	2.07	1.21
Old Mutual Investors' Fund	43 272.49	43 354.37	1.57	1.16
Old Mutual Maximum Return Fund	453.23	-	1.74	-
Old Mutual Moderate Balanced Fund	255.74	-	1.59	-
Old Mutual Money Market Fund	100.00	-	0.59	-
Old Mutual Real Income Fund	286.51	-	1.40	-
Old Mutual Stable Growth Fund	359.51	-	1.56	-
Old Mutual Albaraka Balanced Fund	370.30	-	1.48	-
Old Mutual Albaraka Equity Fund	2 758.80	-	1.77	-
Old Mutual Albaraka Income Fund	213.75	-	0.73	-
Old Mutual Bond Fund	346.72	346.43	0.84	0.89
Old Mutual Capital Builder Fund	267.44	-	1.41	-
Old Mutual Capped SWIX Index Fund	224.22	-	0.65	-
Old Mutual Core Balanced Fund	264.34	-	0.68	-
Old Mutual Core Conservative Fund	243.48	-	0.71	-
Old Mutual Core Moderate Fund	241.70	-	0.78	-
Old Mutual Dynamic Floor Fund	536.92	-	1.59	-
Old Mutual ESG Equity Fund	275.77	-	0.99	-
Old Mutual FTSE RAFI® All World Index Feeder Fund	783.42	-	1.19	-
Old Mutual Global Currency Feeder Fund	400.41	-	0.94	-
Old Mutual Gold Fund	1 411.94	1 462.90	1.76	1.18
Old Mutual Income Fund	126.22	126.19	0.84	0.88
Old Mutual Interest Plus Fund	201.98	-	0.65	-
Old Mutual Managed Alpha Equity Fund	10 103.36	-	1.57	-
Old Mutual Mid & Small-Cap Fund	1 969.81	1 975.11	1.76	1.19
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	283.19	-	0.81	-
Old Mutual MSCI World ESG Index Feeder Fund	381.19	-	0.71	-
Old Mutual RAFI® 40 Index Fund	454.23	-	0.89	-
Old Mutual SA Quoted Property Fund	686.83	-	1.46	-
Old Mutual Top 40 Index Fund	1 267.50	-	0.72	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	282.42	-	2.03	-
Old Mutual Multi-Managers Balanced Fund of Funds	1 226.49	-	2.02	-
Old Mutual Multi-Managers Cautious Fund of Funds	278.15	-	1.78	-
Old Mutual Multi-Managers Defensive Fund of Funds	826.33	-	2.00	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	258.12	-	1.03	-
Old Mutual Multi-Managers Equity Fund of Funds	1 252.34	-	1.63	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	351.23	-	1.81	-
Old Mutual Multi-Managers Worldwide Multi-Asset Fund of Funds	205.24	-	1.60	-

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

## ABRIDGED ANNUAL FINANCIAL REPORT 2021

### TRUSTEES' REPORT

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

Report in terms of section 70(f) of the Collective Investment Schemes Control Act, No. 45 of 2002 (the "Act"), for the period 1 January 2021 to 31 December 2021 – Old Mutual Unit Trusts Fund Scheme and Old Mutual Investors' Fund Scheme.

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

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

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

#### Standard Chartered Bank

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

### IMPORTANT NOTICE:

In terms of the Act, the trustees of all unit trust companies must report on their adherence to limitations imposed on investing, borrowing powers and the general provisions of the Act and Trust Deed. Our trustees, Standard Bank of South Africa Limited and Standard Chartered Bank, have released Old Mutual Unit Trusts' report for 2021. The report does not detail any material breaches and is available from the Manager on request and may be viewed at the registered offices of the Manager.



### STATUTORY INFORMATION:

Only the A and R Class fund portfolios have been included in this Abridged Annual Financial Report. Performance figures are only disclosed for funds that have been in existence for more than one year. A fund portfolio is identical for all the respective classes of that fund. Different classes purely reflect different fee structures, not different portfolio compositions. The A and R Classes have been selected for this Abridged Annual Financial Report as these are the only two classes of units which a retail investor can purchase directly from Old Mutual Unit Trust Managers (RF) (Pty) Ltd. Note that full details of all the funds and classes are available in the full Annual Report. All performance figures are based on lump sum investments to December 2021. Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts may borrow to fund client disinvestments and may engage in scrip lending. The fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A schedule of fees, charges and maximum commissions is available from the company. You may sell your investment at the ruling price of the day (calculated at 15h00 daily for all funds, except the Money Market Funds, which is at 13h00). At month-end we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17h00 close. Daily prices are available on our public website and in the media. The daily price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units in issue. The Old Mutual Money Market Fund unit price aims to be static but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. The published yield is calculated using the average of the fund's previous seven days' net income (and assumes all income was reinvested). This figure is then annualised, which is the weighted average compound growth rate. Excessive withdrawals from the fund may place the fund under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. Income funds derive their income primarily from interest-bearing instruments as defined. The published yield is a current yield and is calculated daily. The value of the underlying assets of income funds are marked to market on a daily basis. A feeder fund is a portfolio that invests all of its capital in a single underlying fund. This underlying fund can be a local or foreign fund which levies its own charges which may result in a higher fee structure. A fund of funds unit trust invests only in other collective investment schemes (local or foreign), which may levy their own charges and may result in a higher fee structure. Old Mutual Unit Trust Managers (RF) (Pty) Ltd retains full legal accountability for third party named portfolios.

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

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