

OLDMUTUAL

ABRIDGED ANNUAL FINANCIAL REPORT 2019

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



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

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CHAIRMAN'S MESSAGE TO UNITHOLDERS

ECONOMIC OVERVIEW

2019 ended on a high note with equity markets surging in December, as it turned out to be a good year for investors, with almost all global asset classes posting positive returns. The US Federal Reserve (Fed) *cut* rates three times in the second half of the year, having gone into 2019 expecting to hike three times. The Fed has signaled that rates will remain at current levels for the remainder of the year, while it will continue to add reserves to the banking system to ensure the smooth functioning of the US money market. Other major central banks have cut or are cutting, and the "lower for longer" view of global interest rates is firmly in place.

The US and China agreed to a 'phase one' trade deal that was officially signed at a White House ceremony early in January 2020. The US Treasury also removed China from its list of currency manipulators. Boris Johnson's decisive victory in the December election (by number of seats won, not total votes) meant that Britain left the European Union by the end of January in an orderly fashion with a withdrawal agreement in place (though the hard work of negotiating a new trade regime lies ahead).

SURPRISES

Predictably, there were a few surprises in the first days of January 2020. The first shock was the **killing of a top Iranian general** in a US drone strike, setting off fears that the longstanding conflict between the two countries could escalate into all-out war. However, neither countries seemed to want war and ironically, the tragic accidental downing of a passenger jet by Iranian anti-aircraft missiles also served to defuse the situation by removing any claim Iran might have had to the moral high ground. After the initial knee-jerk sell-off, the market reaction was muted. Due to sanctions, Iran is currently a much smaller participant in global oil markets and unlike in 1979, it was never going to be able to engineer a doubling of oil prices.

The second, much more pleasant surprise was the 0.25% **repo rate** cut announced by the Monetary Policy Committee of the SA Reserve Bank in January. It was about time. Inflation declined through the course of 2019, hitting a seven-year low of 3.6% in November, while the economy is struggling. Meanwhile, the economic growth outlook has been cut sharply as load-shedding seems likely to persist through the course of the year. The SARB expects 2019 growth will be reported as 0.4%, while the 2020 growth forecast has been downgraded to 1.2%.

COVID-19 (CORONAVIRUS)

The Virus originated in a wet market in Wuhan around 12 December 2019. Similar to SARS, the virus resides in animals such as bats and can migrate to and among humans through close contact. Chinese health authorities alerted outside bodies including the World Health Organisation (WHO) on 31 December 2019. At time of going to press, the World Health Organisation had declared COVID-19 a pandemic, as there were almost 190 000 cases recorded, with 7.5% having succumbed in 56 countries. On 16 March, President C Ramaphosa declared a national state of disaster in South Africa, focusing on

prevention measures to stem the growth of infections. As at 16 March 2020, SA had 62 confirmed cases of COVID-19.

2020 OUTLOOK – IN A TECHNICAL RECESSION

South Africa's Q4 2019 GDP growth was much weaker than expected, coming in at -1.4% on an annualized basis, following the -0.8% of the third quarter. The two consecutive quarters of negative GDP growth means that the SA Economy is now back in a technical recession. More importantly, the annual average growth in the SA economy over the last five years was less than 1%, 0.8% to be exact. This weakness was very broad-based and seems to be more than the load-shedding that occurred in December of the 4th quarter of 2019. 2020 will likely also see growth of less than 1%.

The 2020 outlook for South Africa is a concern as we confront a by-now familiar list of problems: consumers under pressure, load-shedding, low growth, rising government debt and COVID-19.

The likelihood of a **Moody's downgrade** to junk status (the other ratings agencies already rate South Africa as junk) has increased.

However, as investors we need to remember that with such bad news come opportunities to buy investments at discounted prices. Meanwhile the global backdrop remains supportive of decent returns from investments not directly linked to South Africa, including the many global companies listed on the JSE whose share prices are unaffected by local gloom.

2020 BUDGET SPEECH OUTCOMES

The positives outweighed the negatives in the 2020/21 Budget Speech, tabled by the Minister of Finance on 26 February. It showed that the National Treasury is willing to make hard choices during difficult times by focusing on expenditure cuts rather than tax hikes. Whilst the absence of net tax hikes is good news for consumers, risks remain around the ambitious plans to cut expenditure on the wage bill, as this still needs to be negotiated with unions. Mboweni also announced baseline spending reductions of R261 billion with adjustments on the wage bill penned in at about R160 billion over the medium term. Government's intention to restructure the corporate income tax system over the medium term by broadening the base and reducing the rate was welcome. South Africa's corporate income tax rate has remained unchanged at 28% for more than a decade. However, the large deficit, debt ratio and primary deficit, combined with still weak economic growth and the risks around the wage bill savings, could still lead to a Moody's downgrade in March. As expected, Moody's highlighted these risks in their post-budget commentary.

OLD MUTUAL ALBARAKA BALANCED FUND WINS

Old Mutual Investment Group was adjudged the winner of the Global Islamic Finance Awards (GIFA) 2019, for the Old Mutual Albaraka Balanced Fund. The success of the fund is a result of a strong and equal partnership between Old Mutual and Al Baraka Bank. This fund is a

CHAIRMAN'S MESSAGE TO UNITHOLDERS (continued)

Regulation 28 accredited ethical investment solution that delivers steady, long-term capital growth. It is part of the suite of Shari'ah funds that Old Mutual offers, the others being the existing Old Mutual Albaraka Equity Fund and the Old Mutual Albaraka Income Fund, which will launch this year. The established funds have outperformed their peers in the General Equity category on a 5-year rolling average and median basis from November 1992 to November 2019. In addition, these funds have a significant social impact, a dimension that is not captured in the pure return on investment. Over the past seven years, the board has donated R52 million to healthcare, education and maternity care projects. The donations are not only to Muslim communities, but benefit South Africans of different faiths and social backgrounds across the country.

DRIVING INNOVATION THROUGH ESG SOLUTIONS

Old Mutual Investment Group's focused research since 2010 has enabled innovation and the establishing of ESG fund ranges to the market in 2016. These passive, low-cost products are designed to offer investors the opportunity to achieve benchmark-like returns, by holding a basket of companies that is measurably better for the planet. With ESG products ranging across institutional, retail and direct, Old Mutual Investment Group became a leading SA investment manager in the provision of ESG investment solutions.

OLD MUTUAL ESG INDEX UNIT TRUSTS

In November 2018, Old Mutual Unit Trusts launched South Africa's first ESG Index unit trusts, the Old Mutual MSCI World ESG Index Feeder Fund and Old Mutual MSCI Emerging Markets ESG Index Feeder Fund. These funds aim to achieve long-term capital growth by primarily gaining exposure to the MSCI Emerging Markets ESG Leaders Index, a free float-adjusted market capitalisation weighted index. These unit trusts can be accessed directly, online or from financial planners.

LAUNCH OF THE INVESTMENT SERIES

Aligned with the vision of making investing easy, and as an investment manager with an extensive unit trusts offering, in 2019 Old Mutual Unit Trusts launched The Investment Series. This range is packaged in a simple way that seeks to address customer goals. The goals are then matched with a relevant fund based on targeted returns and customers' investment period, evidence that there is a unit trust for every need, for every investor, at every stage of life. The Investment Series offers a core range of ten hand-picked funds. The five needs buckets are: Home and security; Freedom and adventure; Education and ambition; Retirement independence, and A big goal.

SIMPLIFICATION OF PRODUCT OFFERING

The fundamental equity product suite was simplified to focus on one product proposition for clients – General Equity. As a result, the following sector funds were merged into the Old Mutual Equity Fund over the past 2 years:

- Old Mutual Financial Services Fund
- Old Mutual Growth Fund
- Old Mutual Industrial Fund
- Old Mutual Top 20 Fund
- Old Mutual Top Companies Fund
- Old Mutual Mining and Resources Fund

ONLINE BUY FORM LAUNCHED

Old Mutual Unit Trusts went live with an online buying form, My Shopper, to make it easier for clients to invest digitally and upload documents online, without the need to print, sign and scan. These digital developments are designed to create a more streamlined experience for customers, to save time and make investing with Old Mutual Unit Trusts as easy as possible.

ALWAYS REMEMBER THE INVESTMENT PRINCIPLES

On the first trading day of 2010, the 4th of January, the FTSE/JSE All-Share Index was at 17 960 points. Ten years later, on 31st December 2019, it had more than doubled to 41 218 points, (and touched over 60 140 points in January 2018.) If we look over the long term, an investment of R1 in the FTSE/JSE All-Share and Cash Indices 90 years ago, would give one a total of R563 and R2.11 in Equities and Cash respectively at 31 December 2019.

The above statistics point to an unequivocal theme of long-term investment principles that investors should always remember. Some of them are:

- **Stay invested** – A risk to future financial freedom is investing in cash. While there is minimal risk of losing money, it takes a lifetime to double the real value of money, as opposed to 10 years in equities;
- **Inflation is an investor's worst enemy** – To counter the effects of inflation and low-return investments, investors need the higher growth potential of equities. SA equities were the top performing asset class when compared to SA cash, SA bonds, Global equity ZAR, Global Bonds (ZAR), Gold (ZAR) for 42 of the last 90 years to December 2019;
- **Diversification is key** – While equities are often the winning asset class, it still pays to diversify. There is benefit in blending different asset classes;

Probably the best investment advice is for investors to seek out professional help in developing and sticking to a plan, to achieve financial freedom. Financial Planners have the qualifications, are legislated to take lifelong financial education, have access to the latest market data and have tools to help investors. Sticking to a plan is key as it relates to another important investment principle, that which states that "it's time in the market, not timing the market, that counts".



PJ Dempsey

Chairman: Old Mutual Unit Trusts

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

CLASSIC INVESTMENT COLLECTION FUNDS

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

	Old Mutual Balanced Fund	Old Mutual Equity Fund	Old Mutual Flexible Fund	Old Mutual Global Equity Fund	Old Mutual Investors' Fund
Net income from operations before finance costs	1 498 491	159 246	447 914	2 739 759	918 288
Total finance costs	616 720	70 885	179 369	87 471	577 742
Distributions	614 620	69 895	179 312	40 710	576 826
Withholding tax on foreign dividends	2 100	990	57	46 761	916
Change in net assets attributable to unitholders	881 771	88 361	268 545	2 652 288	340 546
Total assets	17 916 488	3 816 611	5 354 545	16 236 409	12 959 157
Total liabilities, excluding net assets attributable to unitholders	343 201	65 059	119 186	52 541	379 477
Net assets attributable to unitholders	17 573 287	3 751 552	5 235 359	16 183 868	12 579 680

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

	Old Mutual Maximum Return Fund of Funds	Old Mutual Moderate Balanced Fund	Old Mutual Money Market	Old Mutual Real Income Fund	Old Mutual Stable Growth Fund
Net income from operations before finance costs	91 340	44 422	1 083 343	371 467	426 685
Total finance costs	17 778	29 182	1 083 388	355 717	310 374
Distributions	17 648	29 182	1 083 388	355 717	310 374
Withholding tax on foreign dividends	130	-	-	-	-
Change in net assets attributable to unitholders	73 562	15 240	(45)	15 750	116 311
Total assets	840 029	741 063	15 678 933	5 656 935	6 418 854
Total liabilities, excluding net assets attributable to unitholders	18 602	16 760	98 658	115 848	162 178
Net assets attributable to unitholders	821 427	724 303	15 580 275	5 541 087	6 256 676

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

	Old Mutual Albaraka Balanced Fund	Old Mutual Albaraka Equity Fund	Old Mutual Bond Fund	Old Mutual Capital Builder Fund	Old Mutual Capped SWIX Index Fund
Net income from operations before finance costs	222 114	176 792	75 071	49 923	16 417
Total finance costs	94 503	31 134	69 991	57 482	11 451
Distributions	94 377	30 909	69 991	57 383	11 407
Withholding tax on foreign dividends	126	225	-	99	44
Change in net assets attributable to unitholders	127 611	145 658	5 080	(7 559)	4 966
Total assets	2 853 012	2 139 700	942 722	629 299	335 173
Total liabilities, excluding net assets attributable to unitholders	47 839	16 318	41 027	21 238	7 336
Net assets attributable to unitholders	2 805 173	2 123 382	901 695	608 061	327 837

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

Net income/(loss) from operations before finance costs

Total finance costs

Distributions

Withholding tax on foreign dividends

Change in net assets attributable to unitholders

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2019

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

	Old Mutual Core Balanced Fund	Old Mutual Core Conservative Fund	Old Mutual Core Moderate Fund	Old Mutual Dynamic Floor Fund	Old Mutual Global Currency Feeder Fund
Net income/(loss) from operations before finance costs	27 059	13 116	9 996	186 178	(12 009)
Total finance costs	12 915	7 903	5 472	107 353	732
Distributions	12 882	7 896	5 462	105 750	732
Withholding tax on foreign dividends	33	7	10	1 603	-
Change in net assets attributable to unitholders	14 144	5 213	4 524	78 825	(12 741)
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2019					
Total assets	459 865	192 884	149 824	2 521 236	455 868
Total liabilities, excluding net assets attributable to unitholders	8 534	4 752	3 277	56 142	688
Net assets attributable to unitholders	451 331	188 132	146 547	2 465 094	455 180

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

	Old Mutual Global FTSE RAFI® All World Index Feeder Fund	Old Mutual Gold Fund	Old Mutual Income Fund	Old Mutual Interest Plus Fund	Old Mutual Managed Alpha Equity Fund
Net income from operations before finance costs	94 398	254 879	208 980	201 439	106 012
Total finance costs	40	254	198 685	201 544	55 293
Distributions	40	2	198 685	201 544	54 914
Withholding tax on foreign dividends	-	252	-	-	379
Change in net assets attributable to unitholders	94 358	254 625	10 295	(105)	50 719
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2019					
Total assets	632 719	579 896	3 174 812	2 487 146	1 888 364
Total liabilities, excluding net assets attributable to unitholders	1 921	1 558	71 604	21 639	29 213
Net assets attributable to unitholders	630 798	578 338	3 103 208	2 465 507	1 859 151

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

Total assets

Total liabilities, excluding net assets attributable to unitholders

Net assets attributable to unitholders

	Old Mutual Mid & Small-Cap Fund	Old Mutual Mining and Resources Fund	Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	Old Mutual MSCI World ESG Index Feeder Fund	Old Mutual RAFI® 40 Index Fund
Net income from operations before finance costs	29 027	312 909	21 162	71 618	75 672
Total finance costs	22 784	40 821	214	251	39 468
Distributions	22 784	40 816	24	251	38 991
Withholding tax on foreign dividends	-	5	190	-	477
Change in net assets attributable to unitholders	6 243	272 088	20 948	71 367	36 204
STATEMENT OF FINANCIAL POSITION					
AT 31 DECEMBER 2019					
Total assets	717 115	1 287 669	629 003	556 561	1 030 405
Total liabilities, excluding net assets attributable to unitholders	12 901	19 957	196	2 094	17 832
Net assets attributable to unitholders	704 214	1 267 712	628 807	554 467	1 012 573

ABRIDGED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Old Mutual SA Quoted Property Fund	Old Mutual Top 40 Fund	MULTI-MANAGER FUNDS		
			Old Mutual Multi- Managers Aggressive Balanced Fund of Funds	Old Mutual Multi- Managers Balanced Fund of Funds	Old Mutual Multi- Managers Cautious Fund of Funds
Net income from operations before finance costs	103 204	71 182	58 514	1 415 319	46 812
Total finance costs	346 755	27 076	15 198	382 547	21 090
Distributions	342 985	26 649	15 099	380 372	21 062
Withholding tax on foreign dividends	3 770	427	99	2 175	28
Change in net assets attributable to unitholders	(243 551)	44 106	43 316	1 032 772	25 722

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2019

Total assets	4 391 729	763 086	613 085	13 047 216	478 082
Total liabilities, excluding net assets attributable to unitholders	152 493	2 799	3 705	20 440	3 995
Net assets attributable to unitholders	4 239 236	760 287	609 380	13 026 776	474 087

R'000

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	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	580 592	46 490	10 148	18 909
Total finance costs	182 487	40 565	6 038	1 320
Distributions	182 032	40 553	5 989	1 305
Withholding tax on foreign dividends	455	12	49	15
Change in net assets attributable to unitholders	398 105	5 925	4 110	17 589

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2019

Total assets	5 260 786	672 777	198 990	118 461
Total liabilities, excluding net assets attributable to unitholders	23 063	12 653	6 304	176
Net assets attributable to unitholders	5 237 723	660 124	192 686	118 285

PORTFOLIO COMPOSITION (%) AS AT 31 DECEMBER 2019

	Cash and cash equivalents*	Money market instruments	Derivatives at fair value#	Bonds	Unit trusts		Equity	
					Local	Foreign	Local	Foreign
Old Mutual Balanced Fund	3.86	2.15	-0.06	21.66	0.80	26.19	45.40	-
Old Mutual Equity Fund	0.19	-	-	-	8.64	17.16	74.01	-
Old Mutual Flexible Fund	10.03	-	0.15	13.87	-	18.83	56.51	0.61
Old Mutual Global Equity Fund	3.71	-	-	-	-	-	-	96.29
Old Mutual Investors' Fund	3.31	-	-	-	2.61	-	94.08	-
Old Mutual Maximum Return Fund of Funds	3.72	-	-	-	57.43	38.85	-	-
Old Mutual Moderate Balanced Fund	5.23	-	-0.02	43.96	-	14.67	36.16	-
Old Mutual Money Market Fund	17.55	82.45	-	-	-	-	-	-
Old Mutual Real Income Fund	3.01	11.89	-	72.42	-	0.41	12.27	-
Old Mutual Stable Growth Fund	6.28	-	-0.02	51.31	-	14.68	27.75	-
Old Mutual Albaraka Balanced Fund	2.64	34.83	-	2.10	-	21.09	39.34	-
Old Mutual Albaraka Equity Fund	1.13	-	-	-	-	22.55	70.33	5.99
Old Mutual Bond Fund	3.26	-	-	96.74	-	-	-	-
Old Mutual Capital Builder Fund	11.36	14.41	-	34.54	-	-	39.69	-
Old Mutual Capped SWIX Index Fund	2.23	-	-	-	-	-	97.77	-
Old Mutual Core Balanced Fund	0.85	-	-	13.03	45.43	-	40.69	-
Old Mutual Core Conservative Fund	3.25	-	-	27.75	53.10	-	15.89	-
Old Mutual Core Moderate Fund	0.88	-	-	23.91	45.36	-	29.85	-
Old Mutual Dynamic Floor Fund	13.35	7.92	-	31.16	-	-	22.69	24.88
Old Mutual Global Currency Feeder Fund	4.41	-	-	-	-	95.59	-	-
Old Mutual Global FTSE RAFI® All World Index Feeder Fund	0.89	-	-	-	-	99.11	-	-
Old Mutual Gold Fund	5.98	-	-	-	-	-	71.45	22.57
Old Mutual Income Fund	2.40	25.67	-	71.93	-	-	-	-
Old Mutual Interest Plus Fund	15.16	43.71	-0.01	41.14	-	-	-	-
Old Mutual Managed Alpha Equity Fund	2.66	-	-	-	-	-	97.34	-
Old Mutual Mid & Small-Cap Fund	0.12	-	-	-	2.51	-	97.37	-
Old Mutual Mining and Resources Fund	2.14	-	-	-	-	-	84.86	13.00
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	0.41	-	-	-	-	99.59	-	-
Old Mutual MSCI World ESG Index Feeder Fund	0.89	-	-	-	-	99.11	-	-
Old Mutual RAFI® 40 Index Fund	1.31	-	-	-	-	-	98.69	-
Old Mutual SA Quoted Property Fund	0.02	-	-	-	3.73	-	96.25	-
Old Mutual Top 40 Fund	2.17	-	-	-	-	-	97.83	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	0.67	-	-	-	99.33	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	0.15	-	-	-	99.85	-	-	-
Old Mutual Multi-Managers Cautious Fund of Funds	0.90	-	-	-	99.10	-	-	-
Old Mutual Multi-Managers Defensive Fund of Funds	0.50	-	-	-	99.50	-	-	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	2.09	-	-	-	97.91	-	-	-
Old Mutual Multi-Managers Equity Fund of Funds	3.46	-	-	-	96.54	-	-	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	0.41	-	-	-	99.59	-	-	-

* 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 2019

	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	8.1	-	5.6	-	5.1	-	7.5	-	8.7	-
Old Mutual Equity Fund	9.9	-	-	-	-	-	-	-	-	-
Old Mutual Flexible Fund	8.4	-	5.6	-	5.4	-	8.5	-	9.4	-
Old Mutual Global Equity Fund	18.6	-	10.5	-	11.6	-	19.7	-	18.1	-
Old Mutual Investors' Fund	6.8	-	2.1	-	2.3	-	7.2	-	9.1	-
Old Mutual Maximum Return Fund of Funds	11.6	-	6.8	-	6.3	-	-	-	-	-
Old Mutual Moderate Balanced Fund	6.7	-	6.0	-	-	-	-	-	-	-
Old Mutual Money Market Fund	7.4	-	7.5	-	7.3	-	6.7	-	6.5	-
Old Mutual Real Income Fund	6.8	-	7.1	-	6.6	-	6.9	-	8.4	-
Old Mutual Stable Growth Fund	6.3	-	6.3	-	5.9	-	7.1	-	8.1	-
Old Mutual Albaraka Balanced Fund	8.4	-	4.7	-	5.4	-	7.1	-	-	-
Old Mutual Albaraka Equity Fund	8.5	-	2.5	-	3.6	-	6.5	-	9.2	-
Old Mutual Bond Fund	-	9.4	-	8.9	-	7.1	-	6.6	-	8.5
Old Mutual Capital Builder Fund	4.7	-	4.9	-	4.1	-	4.9	-	5.0	-
Old Mutual Capped SWIX Index Fund	5.5	-	-	-	-	-	-	-	-	-
Old Mutual Core Balanced Fund	9.0	-	5.3	-	-	-	-	-	-	-
Old Mutual Core Conservative Fund	8.7	-	-	-	-	-	-	-	-	-
Old Mutual Core Moderate Fund	8.2	-	-	-	-	-	-	-	-	-
Old Mutual Dynamic Floor Fund	7.0	-	4.3	-	4.6	-	6.3	-	7.2	-
Old Mutual Global Currency Feeder Fund	-1.8	-	3.5	-	4.4	-	-	-	-	-
Old Mutual Global FTSE RAFI® All World Index Feeder Fund	18.0	-	8.5	-	9.5	-	15.4	-	-	-
Old Mutual Gold Fund	67.9	-	18.1	-	12.6	-	3.9	-	2.9	-
Old Mutual Income Fund	-	8.0	-	8.6	-	8.0	-	7.1	-	7.6
Old Mutual Interest Plus Fund	7.6	-	7.8	-	7.6	-	7.0	-	-	-
Old Mutual Managed Alpha Equity Fund	5.4	-	0.5	-	1.8	-	6.3	-	9.6	-
Old Mutual Mid & Small-Cap Fund	3.7	-	-4.5	-	-0.9	-	3.8	-	8.5	-
Old Mutual Mining and Resources Fund	29.9	-	17.6	-	13.1	-	7.9	-	5.2	-
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund*	14.0	-	-	-	-	-	-	-	-	-
Old Mutual MSCI World ESG Index Feeder Fund	25.1	-	-	-	-	-	-	-	-	-
Old Mutual RAFI® 40 Index Fund	7.9	-	6.4	-	5.5	-	7.0	-	9.0	-
Old Mutual SA Quoted Property Fund	1.4	-	-2.2	-	1.7	-	5.9	-	10.5	-
Old Mutual Top 40 Fund	11.5	-	7.4	-	5.1	-	7.8	-	9.5	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	9.9	-	4.8	-	-	-	-	-	-	-
Old Mutual Multi-Managers Balanced Fund of Funds	10.4	-	5.0	-	4.7	-	6.9	-	8.5	-
Old Mutual Multi-Managers Cautious Fund of Funds	10.3	-	6.3	-	5.7	-	6.4	-	-	-
Old Mutual Multi-Managers Defensive Fund of Funds	10.7	-	5.7	-	5.3	-	7.2	-	7.9	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	8.2	-	7.9	-	7.4	-	6.9	-	7.6	-
Old Mutual Multi-Managers Equity Fund of Funds	5.1	-	2.3	-	2.4	-	5.4	-	7.2	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	17.6	-	7.5	-	-	-	-	-	-	-

INCOME DISTRIBUTION PER UNIT (CENTS) AS AT 31 DECEMBER 2019

	MARCH 2019		JUNE 2019		SEPTEMBER 2019		DECEMBER 2019	
	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	-	-	20.88	23.61	-	-	23.16	25.92
Old Mutual Equity Fund*	-	-	0.40	0.67	-	-	2.86	4.43
Old Mutual Flexible Fund	-	-	22.71	25.55	-	-	19.46	22.33
Old Mutual Global Equity Fund	-	-	-	10.99	-	-	-	8.24
Old Mutual Investors' Fund	-	-	533.88	611.38	-	-	982.89	1 059.55
Old Mutual Maximum Return Fund of Funds	-	-	-	-	-	-	6.33	-
Old Mutual Moderate Balanced Fund	-	-	4.12	-	-	-	4.28	-
Old Mutual Real Income Fund	4.10	-	4.68	-	4.35	-	4.35	-
Old Mutual Stable Growth Fund	-	-	6.68	-	-	-	6.67	-
Old Mutual Albaraka Balanced Fund	-	-	5.80	-	-	-	3.73	-
Old Mutual Albaraka Equity Fund	-	-	23.87	-	-	-	3.86	-
Old Mutual Bond Fund	-	-	-	13.91	-	-	-	14.48
Old Mutual Capital Builder Fund	-	-	6.87	-	-	-	6.89	-
Old Mutual Capped SWIX Index Fund	-	-	3.60	-	-	-	3.74	-
Old Mutual Core Balanced Fund	-	-	3.65	-	-	-	3.74	-
Old Mutual Core Conservative Fund	-	-	4.56	-	-	-	4.66	-
Old Mutual Core Moderate Fund	-	-	3.56	-	-	-	3.89	-
Old Mutual Dynamic Floor Fund	-	-	8.60	-	-	-	8.94	-
Old Mutual Income Fund	-	2.24	-	2.29	-	2.32	-	2.32
Old Mutual Interest Plus Fund	1.32	-	1.22	-	1.21	-	1.24	-
Old Mutual Managed Alpha Equity Fund	-	-	116.08	-	-	-	112.03	-
Old Mutual Mid & Small-Cap Fund	-	-	18.31	22.87	-	-	22.58	27.08
Old Mutual Mining and Resources Fund	-	-	149.83	161.71	-	-	120.37	132.97
Old Mutual RAFI® 40 Index Fund	-	-	7.59	-	-	-	5.73	-
Old Mutual SA Quoted Property Fund	4.88	-	21.81	-	5.16	-	25.49	-
Old Mutual Top 40 Fund	11.18	-	6.06	-	17.70	-	2.66	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	-	-	3.99	-	-	-	0.55	-
Old Mutual Multi-Managers Balanced Fund of Funds	17.08	-	-	-	4.67	-	-	-
Old Mutual Multi-Managers Cautious Fund of Funds	6.07	-	2.18	-	2.66	-	1.45	-
Old Mutual Multi-Managers Defensive Fund of Funds	10.86	-	2.08	-	5.22	-	1.30	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	4.77	-	4.56	-	4.70	-	4.59	-
Old Mutual Multi-Managers Equity Fund of Funds	-	-	-	-	-	-	28.19	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	-	-	2.39	-	-	-	-	-

* Special distribution was paid in May 2019 for the Equity Fund Class A.

PRICE, TOTAL EXPENSE RATIO (TER) AND PERFORMANCE FEE AS AT 31 DECEMBER 2019

	LAST PUBLISHED PRICE		TOTAL EXPENSE RATIO (TER)	
	(31/12/2019)		Percentage per Class (%)	
	(Class A)	(Class R)	(Class A)	(Class R)
Old Mutual Balanced Fund	1 607.03	1 609.77	1.62	1.28
Old Mutual Equity Fund	202.44	202.87	1.65	1.15
Old Mutual Flexible Fund	1 679.28	1 682.09	1.62	1.28
Old Mutual Global Equity Fund	3 122.91	3 210.19	2.09	1.23
Old Mutual Investors' Fund	38 405.25	38 473.21	1.57	1.16
Old Mutual Maximum Return Fund of Funds	340.69	-	1.73	-
Old Mutual Moderate Balanced Fund	220.31	-	1.59	-
Old Mutual Money Market Fund	100.00	-	0.59	-
Old Mutual Real Income Fund	282.30	-	1.40	-
Old Mutual Stable Growth Fund	314.84	-	1.55	-
Old Mutual Albaraka Balanced Fund	310.02	-	1.47	-
Old Mutual Albaraka Equity Fund	2 114.88	-	1.77	-
Old Mutual Bond Fund	-	354.60	-	0.89
Old Mutual Capital Builder Fund	252.40	-	1.40	-
Old Mutual Capped SWIX Index Fund	194.24	-	0.69	-
Old Mutual Core Balanced Fund	220.78	-	0.70	-
Old Mutual Core Conservative Fund	212.77	-	0.74	-
Old Mutual Core Moderate Fund	206.17	-	0.86	-
Old Mutual Dynamic Floor Fund	466.77	-	1.58	-
Old Mutual Global Currency Feeder Fund	356.09	-	0.90	-
Old Mutual Global FTSE RAFI® All World Index Feeder Fund	558.36	-	1.19	-
Old Mutual Gold Fund	1 102.34	1 132.98	1.77	1.19
Old Mutual Income Fund	-	126.54	-	0.88
Old Mutual Interest Plus Fund	203.42	-	0.65	-
Old Mutual Managed Alpha Equity Fund	8 414.94	-	1.57	-
Old Mutual Mid & Small-Cap Fund	1 640.31	1 644.09	1.76	1.19
Old Mutual Mining and Resources Fund	9 753.06	9 769.20	1.46	1.17
Old Mutual MSCI Emerging Markets ESG Index Feeder Fund	223.21	-	0.96	-
Old Mutual MSCI World ESG Index Feeder Fund	239.07	-	0.70	-
Old Mutual RAFI® 40 Index Fund	351.97	-	0.89	-
Old Mutual SA Quoted Property Fund	787.25	-	1.46	-
Old Mutual Top 40 Fund	979.79	-	0.72	-
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds	222.96	-	2.01	-
Old Mutual Multi-Managers Balanced Fund of Funds	987.48	-	2.01	-
Old Mutual Multi-Managers Cautious Fund of Funds	251.23	-	1.77	-
Old Mutual Multi-Managers Defensive Fund of Funds	697.57	-	1.98	-
Old Mutual Multi-Managers Enhanced Income Fund of Funds	262.16	-	1.03	-
Old Mutual Multi-Managers Equity Fund of Funds	974.99	-	1.62	-
Old Mutual Multi-Managers Maximum Return Fund of Funds	246.49	-	1.79	-

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

ABRIDGED ANNUAL REPORT 2019

TRUSTEES' REPORT

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

Report in terms of section 70(f) of the Collective Investment Schemes Control Act (the Act), No. 45 of 2002, for the period 1 January 2019 to 31 December 2019 – Old Mutual Unit Fund Scheme and Old Mutual Investors' Fund Scheme.

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

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

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

Standard Chartered Bank

We hereby confirm that as required in terms of section 70 (3) of the Collective Investment Schemes Control Act, No. 45 of 2002, as amended (the Act), we have satisfied ourselves that every statement of comprehensive income, statement of financial position and other return prepared by the Manager of the Scheme in terms of section 90 of the Act fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Old Mutual Shari'ah Collective Investment Scheme.

IMPORTANT NOTICE:

In terms of the Collective Investment Schemes Control Act, the trustees of all unit trust companies must report on their adherence to limitations imposed on investing, borrowing powers and the general provisions of the Act and Trust Deed. Our trustees, Standard Bank of South Africa Limited and Standard Chartered Bank, have released Old Mutual Unit Trusts' report for 2019. The report does not detail any material breaches and is available from the Manager on request and may be viewed at the registered offices of the Manager.



STATUTORY INFORMATION:

Only the A and R Class fund portfolios have been included in this Abridged Annual Report. Performance figures are only disclosed for funds that have been in existence for more than one year. A fund portfolio is identical for all the respective classes of that fund. Different classes purely reflect different fee structures, not different portfolio compositions. The A and R Classes have been selected for this Annual 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 2019. 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 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 17:00 close. 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 collective investment 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. Old Mutual is a member of the Association for Savings and Investment SA.

Source: Morningstar.

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.

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