

Old Mutual Unit Trust Managers Limited Abridged Annual Report 2010



I would like to thank you for your support during 2010 and wish you every success in 2011. Thank you for continuing to invest in your future with Old Mutual Unit Trusts. It's been a turbulent few years in global markets, and so I hope that you will find the accompanying annual report informative.

There is little need to further detail the much-reported and unprecedented market volatility that has characterised the global economy since the advent of the credit crisis in 2008. Suffice to say that, in spite of massive uncertainty around pressing issues such as sovereign debt in the Eurozone and severely depressed US and UK economies, the FTSE/JSE All Share Index (ALSI) showed respectable growth of 19.0% (total return) during 2010 – although this was not without some nerve-wracking, roller-coaster ups and downs.

It is further interesting to note how the figures for the year ended 31 December 2010 bear testimony to the superior performance of emerging market economies. In US dollars, the MSCI World Free Index, which is the composite of developed world indices, returned 12.3%, while the MSCI Emerging Market Index returned 19.2%. South Africa was the emerging market star performer, delivering 32.4% in dollar terms for the many foreign investors that were attracted to the South African investment markets.

At home, all the asset classes delivered inflation-beating returns (with inflation recorded at 3.5% at year-end). Listed property was the top performing asset class, delivering a 29.6% return, while bonds and money markets delivered 15.0% and 6.9% respectively. Also noteworthy is that local property and local equities were the top performing asset classes over five and ten years to the same date.

As we journey into the next decade it is wise to pause for thought, and consider the economic conditions in which the world finds itself, and how this may impact the structure of investment portfolios. It still remains to be seen if the second round of quantitative easing implemented by the US Federal Reserve Bank (the Fed), along with the fiscal stimulus implemented by the European Union (EU), will have the desired effect.

Globally we find that a largely low-interest rate environment prevails. Lending rates in developed economies are at or close to zero, and most other markets have also lowered rates significantly with the dual purpose of stimulating economic growth and providing relief to beleaguered consumers. There are a few notable exceptions though, like China and Australia, both of which raised rates towards year-end – in China's case to dampen asset price growth.

Locally, we are enjoying the lowest interest rates in three decades, although we do not expect much in the way of interest rate cuts during 2011. The general consensus is that we are at the bottom of the interest rate and inflation cycles.

Although our markets performed impressively during 2010, they are still being driven by large foreign inflows and we should downgrade our expectations to a more normalised range of returns going forward. This combination of low interest rates and low stock market returns has significant implications for investors.

While low interest rates are good news if you are indebted, they put income streams of retired investors under pressure. If you are a retiree who is invested largely in money markets you should seek sound advice about your investment allocations as there is still the risk of inflation eroding your capital base, and therefore you face a potentially diminishing income stream. You may need more exposure to growth assets – for example, through one of Old Mutual's asset allocation funds like the Old Mutual Real Income Fund, which actively manages asset allocation on your behalf. However, please remember to seek advice from your investment adviser before making any adjustment to your portfolio.

It remains important to maintain exposure to equities to ensure that your investment returns keep pace with inflation. A great illustration of this is the fact that in September 2010, the FTSE/JSE All Share Index gained 8.7%. That is significant growth in just one month and accounts for almost half the year's total growth. Investors who sold out of equities, whether through fear or to lock in short-term gains, would have lost out on the strongest month of the year. Also remember that equities have continued to reward investors over the long term, despite short-term ups and downs. If ten years ago you had invested in the Old Mutual High Yield Opportunity Fund, a pure equity, high dividend yielding fund, you would have enjoyed a total return (growth plus dividends reinvested) of 21.8% p.a. for the period ended 31 December 2010.

Recent experience shows that you also need to protect your portfolio from volatility through exposure to cash and bonds. In short, the importance of diversification is not to be underestimated, and by ensuring that your investments are spread across asset classes and economies, you reduce risk as well as position your portfolio to take advantage of opportunities.

The best approach with your financial plan remains to define your goals carefully, as well as the steps you need to take to achieve them over the long term. Be rigorous about your financial plans. Wise investors harden their hearts against short-term reactions, against the fear and desire that volatility breeds, and resist the urge to switch between funds, sticking to a long-term view.

Old Mutual Unit Trusts offers you a variety of investment choices, and if you would like an investment that offers asset class and regional diversification within one unit trust fund, consider an asset allocation fund such as the Old Mutual Real Income Fund (lower risk) or the Old Mutual Flexible Fund (higher growth target). These funds offer the benefit of being actively managed across asset classes as market conditions change. This way you can be sure that the portfolio manager is monitoring world markets to take advantage of market opportunities, and to manage downside risk.

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Highlights of 2010

As I have said 2010 was not a year for the faint-hearted. In response to these adverse conditions, we at Old Mutual Unit Trusts have doubled our efforts to secure the future wellbeing of our investors. While this has many facets, the focus on consistent investment performance and scrutiny of investment choice remain the two most important aspects under consideration.

Emphasis on consistent performance

We believe that it is more appropriate to structure a portfolio by selecting reliable funds that will help you achieve your goals, rather than switching between funds as different asset classes or market sectors perform. For this reason, we focus on highlighting the merits of sustainable performance over the long term, and the importance of constructing an investment portfolio that is designed to help you achieve your objectives over time.

Classic Investment Collection

We pride ourselves on offering a comprehensive range of unit trusts and realise that too much choice can be confounding. For this reason we created a smart selection of five core funds to comprise our Classic Investment Collection. This collection offers you a simple way of building your core investment portfolio.

- Old Mutual Enhanced Income Fund
- Old Mutual Stable Growth Fund
- Old Mutual Balanced Fund
- Old Mutual Flexible Fund
- Old Mutual Top Companies Fund

We launched 3 new funds, one of which extended our Shari'ah range:

- SYM|mETRY Cautious Fund of Funds is a multi-managed, low-volatility fund which aims to protect capital over the medium term.
- Old Mutual US Dollar Feeder Fund aims to maximise total returns through exposure to the US dollar via a rand-denominated unit trust that focuses on the US money market.
- Old Mutual Albaraka Balanced Fund extends our current offering of retail Shari'ah funds to two. Run in conjunction with our partners Al Baraka Bank and Chanel Islam International Finance, this is a moderate-risk asset allocation fund that aims to offer inflation-beating returns over the long term.

Performance

In spite of it being a complex year for managing investments, our asset manager, Old Mutual Investment Group South Africa (OMIGSA), has delivered some solid, inflation-beating performance across all levels of risk. For example, for 2010 the low-risk Old Mutual Real Income Fund returned 14.2% vs inflation of 3.5% and the higher-risk Old Mutual High Yield Opportunity Fund returned 22.9% over the same period. More highlights are listed below.

- **2010 Raging Bull Awards:** The Old Mutual Mining & Resources Fund is the best outright performer over a three-year period to 31 December 2010 in the Domestic Equity Resources and Basic Industries category. This fund has won this award for three years running, and has also been the recipient of awards regularly since 2004, including Morningstar and Raging Bull certificates.

- **Top performing funds:** Three of our specialist equity funds are among the top 25 domestic unit trust funds for 2010, out of a unit trust universe of almost 1 000 – highlighting the expertise of OMIGSA's Equity Research boutique.

- Old Mutual Small Companies Fund was the number one unit trust fund in the country with a return of 31.8%;
- Old Mutual SA Quoted Property Fund came 14th returning 27.4%;
- Old Mutual Industrial Fund placed 21st with a return of 26.6%.

- **Top quartile performers:** These funds ranked in the top quadrant of their unit trust categories over three years to 31 December 2010.

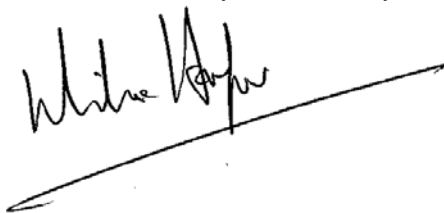
- Old Mutual Dynamic Floor Fund
- Old Mutual Income Fund
- Old Mutual Global Index Fund of Funds
- Old Mutual Money Market Fund
- Old Mutual Mining & Resources Fund R
- Old Mutual RAFI® 40 Tracker Fund
- Old Mutual Real Income Fund
- SYM|mETRY Balanced Fund of Funds

Looking forward into 2011

The resilient growth displayed by our local market and the stabilisation in the US and the Eurozone last year support the view that the world is on the road to recovery, albeit a long and slow journey. However, there are many factors at play, such as regional activity, interest rates, inflation and the potential impacts of sovereign debt woes, so it is with cautious optimism that we view the world. We recommend that you, as our valued investor, seek professional advice and keep an eye on the long term as you continue to build your personal investment portfolio.

At Old Mutual Unit Trusts we remain your committed investment partner, and strive to offer you a range of unit trusts from which you can structure a tailored investment portfolio.

I would like to wish you every success in the investment year ahead and thank you for your continued trust in Old Mutual to manage your investments to the very best of its ability.



Mike Harper
Chairman Old Mutual Unit Trusts

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R'000		Old Mutual Active Quant Equity Fund	Old Mutual Albaraka Balanced Fund	Old Mutual Albaraka Equity Fund	Old Mutual Balanced Fund	Old Mutual Bond Fund	Old Mutual Capital Builder Fund	Old Mutual Dynamic Floor Fund
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010								
Net income from operations before finance costs		44 697	19	158 402	243 509	77 478	57 064	203 474
Total finance costs		3 224	-	5 910	37 818	42 874	23 125	81 888
Distributions		3 240	-	5 910	37 881	42 874	23 163	81 946
Withholding tax on foreign dividends		(16)	-	-	(63)	-	(38)	(58)
Change in net assets attributable to unitholders		41 473	19	152 492	205 691	34 604	33 939	121 586
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010								
Total assets		247 859	2 401	980 046	2 364 882	613 285	1 078 576	2 555 500
Total liabilities, excluding net assets attributable to unitholders		1 826	6	6 507	25 389	24 184	46 080	44 741
Net assets attributable to unitholders		246 033	2 395	973 539	2 339 493	589 101	1 032 496	2 510 759
Last published price (31/12/2010)	(Class A)	4 783.72	201.67	1 144.05	911.83	-	217.80	327.38
(cents per unit)	(Class R)	-	-	-	915.56	362.39	-	-
Portfolio composition (%)								
Cash and cash equivalents*		0.19	33.06	1.57	9.09	4.05	26.12	15.50
Money market instruments		-	-	-	4.47	-	5.32	22.55
Derivatives at fair value		-	-	-	-	-	-	-
Bonds		-	-	-	11.21	95.95	2.36	22.17
Unit trusts local		-	18.20	-	14.96	-	-	-
Unit trusts foreign		-	-	9.17	2.40	-	-	-
Equity local		99.81	30.38	89.26	57.87	-	66.20	39.78
Equity foreign		-	-	-	-	-	-	-
Shari'ah investment		-	18.36	-	-	-	-	-
* Only capital, current and call deposits are included								
Investment performance (% p.a.)								
1 year	(Class A)	21.2	-	17.9	11.4	-	4.9	8.2
	(Class R)	-	-	-	12.7	15.3	-	-
3 years	(Class A)	6.0	-	-2.5	4.3	-	-	7.8
	(Class R)	-	-	-	4.5	10.2	-	-
5 years	(Class A)	13.3	-	8.1	-	-	-	8.4
	(Class R)	-	-	-	11.1	7.8	-	-
7 years	(Class A)	19.5	-	14.7	-	-	-	11.9
	(Class R)	-	-	-	15.9	9.3	-	-
Income distribution (cents per unit)								
March 2010	(Class A)	-	-	-	-	-	-	-
	(Class R)	-	-	-	-	-	-	-
June 2010	(Class A)	34.74	-	6.39	3.87	-	1.30	4.81
	(Class R)	-	-	-	10.36	13.74	-	-
September 2010	(Class A)	-	-	-	-	-	-	-
	(Class R)	-	-	-	-	-	-	-
December 2010	(Class A)	27.56	-	0.21	7.39	-	2.51	4.76
	(Class R)	-	-	-	11.11	13.73	-	-
Total Expense Ratio (TER)								
Percentage per class (%)	(Class A)	1.34	2.67	1.87	2.52	-	1.34	2.12
	(Class R)	-	-	-	1.35	0.87	-	-
Performance fee component of TER (%)		0.42	N/A	N/A	1.45	N/A	0.30	1.09

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R'000		Old Mutual Enhanced Income Fund	Old Mutual Financial Services Fund	Old Mutual Flexible Fund	Four Plus Capital Fund of Funds	Four Plus Global Fund of Funds	Four Plus Growth Fund of Funds	Four Plus Secure Fund of Funds
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010								
Net income from operations before finance costs		226 443	59 229	77 835	2 347	12 979	31 679	2 136
Total finance costs		166 675	7 163	7 410	1 318	1 046	8 790	1 848
Distributions		166 675	7 163	7 368	1 318	1 046	8 790	1 848
Withholding tax on foreign dividends		-	-	42	-	-	-	-
Change in net assets attributable to unitholders		59 768	52 066	70 425	1 029	11 933	22 889	288
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010								
Total assets		2 614 834	555 092	625 248	39 577	197 946	360 015	34 794
Total liabilities, excluding net assets attributable to unitholders		50 012	6 465	5 195	603	707	4 887	298
Net assets attributable to unitholders		2 564 822	548 627	620 053	38 974	197 239	355 128	34 496
Last published price (31/12/2010)	(Class A)	245.07	784.24	889.73	282.19	382.07	483.08	208.19
(cents per unit)	(Class R)	-	785.34	893.91	-	-	-	-
Portfolio composition (%)								
Cash and cash equivalents*		9.68	1.39	11.44	3.39	17.48	2.96	0.67
Money market instruments		13.33	-	-	-	-	-	-
Derivatives at fair value		-	-	-	-	-	-	-
Bonds		76.99	-	0.73	-	-	-	-
Unit trusts local		-	1.80	7.54	96.61	44.18	95.16	99.33
Unit trusts foreign		-	-	5.22	-	38.34	1.88	-
Equity local		-	96.81	71.70	-	-	-	-
Equity foreign		-	-	3.37	-	-	-	-
Shari'ah investment		-	-	-	-	-	-	-
* Only capital, current and call deposits are included								
Investment performance (% p.a.)								
1 year	(Class A)	9.5	12.6	14.4	6.2	6.9	9.5	6.5
	(Class R)	-	12.9	15.9	-	-	-	-
3 years	(Class A)	9.0	5.1	5.2	6.9	- 1.1	3.3	8.3
	(Class R)	-	5.4	5.6	-	-	-	-
5 years	(Class A)	8.8	-	-	7.1	4.7	8.4	7.5
	(Class R)	-	10.9	12.8	-	-	-	-
7 years	(Class A)	-	-	-	9.2	8.7	13.6	7.3
	(Class R)	-	19.6	18.3	-	-	-	-
Income distribution (cents per unit)								
March 2010	(Class A)	4.11	-	-	-	-	-	3.10
	(Class R)	-	-	-	-	-	-	-
June 2010	(Class A)	4.09	1.10	1.80	5.94	1.10	5.69	2.83
	(Class R)	-	2.12	8.29	-	-	-	-
September 2010	(Class A)	4.04	-	-	-	-	-	4.20
	(Class R)	-	-	-	-	-	-	-
December 2010	(Class A)	3.99	6.94	4.38	3.66	0.87	6.00	1.26
	(Class R)	-	8.04	8.56	-	-	-	-
Total Expense Ratio (TER)								
Percentage per class (%)	(Class A)	1.14	1.44	2.63	2.98	2.39	2.31	1.99
	(Class R)	-	1.16	1.35	-	-	-	-
Performance fee component of TER (%)		N/A	N/A	1.57	N/A	N/A	N/A	N/A

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R'000		Old Mutual Global Bond Feeder Fund	Old Mutual Global Equity Fund	Old Mutual Global Index Fund of Funds	Old Mutual Global Technology Fund	Old Mutual Gold Fund	Old Mutual Growth Fund	Old Mutual High Yield Opportunity Fund
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010								
Net (loss)/income from operations before finance costs		(3 941)	61 565	(450)	4 269	63 523	228 740	381 479
Total finance costs		1 262	16 860	-	143	79	22 567	67 373
Distributions		1 262	11 316	-	-	-	22 693	67 373
Withholding tax on foreign dividends		-	5 544	-	143	79	(126)	-
Change in net assets attributable to unitholders		(5 203)	44 705	(450)	4 126	63 444	206 173	314 106
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010								
Total assets		74 707	1 468 281	31 482	73 647	626 589	1 535 490	2 085 637
Total liabilities, excluding net assets attributable to unitholders		666	4 289	92	227	2 609	17 738	30 603
Net assets attributable to unitholders		74 041	1 463 992	31 390	73 420	623 980	1 517 752	2 055 034
Last published price (31/12/2010)	(Class A)	279.70	610.61	-	157.17	924.70	1 954.78	1 392.84
(cents per unit)	(Class R)	-	620.71	398.49	-	936.36	1 953.37	-
Portfolio composition (%)								
Cash and cash equivalents*		6.53	6.55	1.36	1.16	4.65	0.92	1.58
Money market instruments		-	-	-	-	-	-	-
Derivatives at fair value		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Unit trusts local		-	-	-	-	-	0.53	3.99
Unit trusts foreign		93.47	-	98.64	-	-	-	-
Equity local		-	-	-	16.13	78.96	98.55	94.43
Equity foreign		-	93.45	-	82.71	16.39	-	-
Shari'ah investment		-	-	-	-	-	-	-
* Only capital, current and call deposits are included								
Investment performance (% p.a.)								
1 year	(Class A)	- 4.3	2.6	-	4.5	11.2	16.0	22.9
	(Class R)	-	3.4	- 1.8	-	11.8	16.5	-
3 years	(Class A)	4.9	- 8.4	-	0.8	4.1	6.2	6.3
	(Class R)	-	- 7.4	- 4.4	-	4.7	6.5	-
5 years	(Class A)	7.5	1.3	-	6.0	-	-	12.2
	(Class R)	-	2.2	3.1	-	7.5	14.6	-
7 years	(Class A)	5.1	4.2	-	4.6	-	-	20.0
	(Class R)	-	5.1	4.8	-	8.2	21.3	-
Income distribution (cents per unit)								
March 2010	(Class A)	-	-	-	-	-	-	-
	(Class R)	-	-	-	-	-	-	-
June 2010	(Class A)	2.78	1.89	-	-	-	6.04	30.02
	(Class R)	-	4.41	-	-	-	14.82	-
September 2010	(Class A)	-	-	-	-	-	-	-
	(Class R)	-	-	-	-	-	-	-
December 2010	(Class A)	2.01	-	-	-	-	16.11	18.93
	(Class R)	-	1.27	-	-	-	14.69	-
Total Expense Ratio (TER)								
Percentage per class (%)	(Class A)	1.65	2.07	1.46	2.44	1.74	1.57	1.42
	(Class R)	-	1.21	-	-	1.16	1.15	-
Performance fee component of TER (%)		N/A	N/A	N/A	N/A	N/A	0.70	N/A

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R'000		Old Mutual Income Fund	Old Mutual Industrial Fund	Old Mutual International Growth Fund of Funds	Old Mutual Investors' Fund	Old Mutual Mining & Resources Fund	Old Mutual Money Market Fund	Old Mutual RAFI® 40 Tracker Fund
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010								
Net income/(loss) from operations before finance costs		121 320	184 357	(1 897)	1 241 321	224 988	610 419	60 377
Total finance costs		101 962	11 285	-	86 602	7 602	610 393	6 692
Distributions		101 962	11 393	-	87 520	7 396	610 393	6 727
Withholding tax on foreign dividends		-	(108)	-	(918)	206	-	(35)
Change in net assets attributable to unitholders		19 358	173 072	(1 897)	1 154 719	217 386	26	53 685
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010								
Total assets		1 517 608	904 559	113 228	8 495 568	2 135 010	11 069 875	410 016
Total liabilities, excluding net assets attributable to unitholders		28 070	7 495	246	75 730	45 832	56 101	4 726
Net assets attributable to unitholders		1 489 538	897 064	112 982	8 419 838	2 089 178	11 013 774	405 290
Last published price (31/12/2010)	(Class A)	-	1 238.41	194.46	23 116.98	7 613.91	100.00	225.14
(cents per unit)	(Class R)	122.14	1 240.00	-	23 114.50	7 632.19	-	-
Portfolio composition (%)								
Cash and cash equivalents*		4.35	0.91	3.77	0.84	2.14	100.00	1.95
Money market instruments		7.94	-	-	-	-	-	-
Derivatives at fair value		-	-	-	-	-	-	-
Bonds		87.71	-	-	-	-	-	-
Unit trusts local		-	3.91	-	2.53	-	-	-
Unit trusts foreign		-	-	96.23	-	-	-	-
Equity local		-	95.18	-	96.63	85.77	-	98.05
Equity foreign		-	-	-	-	12.09	-	-
Shari'ah investment		-	-	-	-	-	-	-
* Only capital, current and call deposits are included								
Investment performance (% p.a.)								
1 year	(Class A)	-	26.6	- 1.6	16.1	12.9	6.8	17.2
	(Class R)	9.3	26.9	-	16.3	13.2	-	-
3 years	(Class A)	-	9.6	- 5.8	5.5	6.4	9.4	8.1
	(Class R)	10.4	9.9	-	5.7	6.7	-	-
5 years	(Class A)	-	15.0	1.8	-	-	8.9	-
	(Class R)	9.2	-	-	13.0	20.9	-	-
7 years	(Class A)	-	22.1	3.3	-	-	8.5	-
	(Class R)	9.1	-	-	19.7	24.8	-	-
Income distribution (cents per unit)								
March 2010	(Class A)	-	-	-	-	-	-	-
	(Class R)	2.30	-	-	-	-	-	-
June 2010	(Class A)	-	6.32	-	57.65	-	-	0.95
	(Class R)	2.22	7.73	-	89.32	-	-	-
September 2010	(Class A)	-	-	-	-	-	-	-
	(Class R)	2.21	-	-	-	-	-	-
December 2010	(Class A)	-	7.25	-	148.87	9.89	-	2.11
	(Class R)	2.19	8.84	-	146.38	28.17	-	-
Total Expense Ratio (TER)								
Percentage per class (%)	(Class A)	-	1.44	2.88	1.28	1.45	0.58	0.89
	(Class R)	0.86	1.15	-	1.15	1.16	-	-
Performance fee component of TER (%)		N/A	N/A	N/A	0.42	N/A	N/A	N/A

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R'000		Old Mutual Real Income Fund	Old Mutual SA Quoted Property Fund	Old Mutual Small Companies Fund	Old Mutual Stable Growth Fund	SYM METRY Balanced Fund of Funds	SYM METRY Cautious Fund of Funds	SYM METRY Defensive Fund of Funds
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010								
Net income from operations before finance costs		76 679	456 653	195 186	40 033	479 311	166	427 494
Total finance costs		31 813	126 583	19 244	12 803	84 513	241	96 840
Distributions		31 813	126 583	19 244	12 781	84 513	241	96 840
Withholding tax on foreign dividends		-	-	-	22	-	-	-
Change in net assets attributable to unitholders		44 866	330 070	175 942	27 230	394 798	(75)	330 654
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010								
Total assets		1 086 837	3 475 796	861 346	528 931	4 626 032	20 382	4 886 316
Total liabilities, excluding net assets attributable to unitholders		18 186	32 290	9 991	13 828	20 741	254	21 745
Net assets attributable to unitholders		1 068 651	3 443 506	851 355	515 103	4 605 291	20 128	4 864 571
Last published price (31/12/2010)	(Class A)	228.66	578.42	1 110.35	211.54	576.47	202.91	442.70
(cents per unit)	(Class R)	-	-	1 113.25	-	-	-	-
Portfolio composition (%)								
Cash and cash equivalents*		14.64	0.96	1.01	17.03	0.23	0.78	0.33
Money market instruments		2.14	-	-	9.17	-	-	-
Derivatives at fair value		-	-	-	-	-	-	-
Bonds		-	-	-	35.87	-	-	-
Unit trusts local		56.56	0.29	7.08	5.92	99.77	99.22	99.67
Unit trusts foreign		-	-	-	3.28	-	-	-
Equity local		26.66	98.75	91.91	25.20	-	-	-
Equity foreign		-	-	-	3.53	-	-	-
Shari'ah investment		-	-	-	-	-	-	-
* Only capital, current and call deposits are included								
Investment performance (% p.a.)								
1 year	(Class A)	14.2	27.4	31.8	9.7	12.6	-	10.0
	(Class R)	-	-	-	-	-	-	-
3 years	(Class A)	9.7	10.6	1.5	7.1	8.2	-	6.9
	(Class R)	-	-	-	-	-	-	-
5 years	(Class A)	-	15.9	13.3	-	11.9	-	9.7
	(Class R)	-	-	-	-	-	-	-
7 years	(Class A)	-	22.7	21.9	-	16.2	-	13.2
	(Class R)	-	-	-	-	-	-	-
Income distribution (cents per unit)								
March 2010	(Class A)	3.24	13.90	-	-	2.98	-	2.46
	(Class R)	-	-	-	-	-	-	-
June 2010	(Class A)	2.77	3.52	14.55	3.30	2.66	-	2.45
	(Class R)	-	-	17.13	-	-	-	-
September 2010	(Class A)	3.11	13.61	-	-	3.86	-	3.13
	(Class R)	-	-	-	-	-	-	-
December 2010	(Class A)	2.51	3.93	6.95	3.09	2.77	2.52	2.00
	(Class R)	-	-	9.86	-	-	-	-
Total Expense Ratio (TER)								
Percentage per class (%)	(Class A)	1.38	1.43	1.71	2.21	1.86	1.73	1.75
	(Class R)	-	-	1.15	-	-	-	-
Performance fee component of TER (%)		N/A	N/A	N/A	1.02	N/A	N/A	N/A

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R'000		SYm metry Equity Fund of Funds	SYm metry Fixed Interest Fund of Funds	Old Mutual Top 40 Fund	Old Mutual Top Companies Fund	Old Mutual UK Money Market Feeder Fund	Old Mutual US Dollar Feeder Fund	Old Mutual Value Fund
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010								
Net income/(loss) from operations before finance costs		29 299	25 373	41 423	174 044	(40 351)	(1 949)	139 435
Total finance costs		1 143	14 861	3 912	16 282	599	-	11 409
Distributions		1 143	14 861	3 918	16 367	599	-	11 418
Withholding tax on foreign dividends		-	-	(6)	(85)	-	-	(9)
Change in net assets attributable to unitholders		28 156	10 512	37 511	157 762	(40 950)	(1 949)	128 026
STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2010								
Total assets		200 522	262 402	301 095	1 153 018	222 337	12 312	969 376
Total liabilities, excluding net assets attributable to unitholders		1 211	3 682	812	30 277	466	8	6 061
Net assets attributable to unitholders		199 311	258 720	300 283	1 122 741	221 871	12 304	963 315
Last published price (31/12/2010)	(Class A)	623.18	236.52	577.53	2 176.28	180.83	174.01	1 463.56
(cents per unit)	(Class R)	-	-	-	2 175.95	-	-	1 463.05
Portfolio composition (%)								
Cash and cash equivalents*		0.05	0.30	1.41	0.98	6.50	5.21	0.53
Money market instruments		-	-	-	-	-	-	-
Derivatives at fair value		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	-
Unit trusts local		99.95	99.70	-	2.36	-	-	-
Unit trusts foreign		-	-	-	-	93.50	94.79	-
Equity local		-	-	98.59	96.66	-	-	99.47
Equity foreign		-	-	-	-	-	-	-
Shari'ah investment		-	-	-	-	-	-	-
* Only capital, current and call deposits are included								
Investment performance (% p.a.)								
1 year	(Class A)	17.0	11.7	16.3	16.8	- 14.1	-	15.2
	(Class R)	-	-	-	17.3	-	-	16.0
3 years	(Class A)	4.6	10.0	4.6	6.1	- 6.9	-	4.6
	(Class R)	-	-	-	6.4	-	-	4.8
5 years	(Class A)	12.2	9.1	13.3	-	1.5	-	-
	(Class R)	-	-	-	13.3	-	-	12.6
7 years	(Class A)	18.1	9.2	18.7	-	0.7	-	-
	(Class R)	-	-	-	19.8	-	-	19.9
Income distribution (cents per unit)								
March 2010	(Class A)	-	4.52	1.39	-	0.07	-	-
	(Class R)	-	-	-	-	-	-	-
June 2010	(Class A)	-	3.89	1.06	8.19	0.08	-	2.89
	(Class R)	-	-	-	17.17	-	-	11.53
September 2010	(Class A)	-	3.17	4.03	-	0.15	-	-
	(Class R)	-	-	-	-	-	-	-
December 2010	(Class A)	3.85	3.37	0.98	16.37	0.18	-	8.24
	(Class R)	-	-	-	16.03	-	-	7.72
Total Expense Ratio (TER)								
Percentage per class (%)	(Class A)	1.6	1.19	0.73	1.56	0.65	1.39	1.77
	(Class R)	-	-	-	1.15	-	-	1.15
Performance fee component of TER (%)		N/A	N/A	N/A	0.69	N/A	N/A	0.90

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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 Limited. Note that full details of all the classes are available in the full Annual Report. All performance figures are based on lump sum investments to December 2010. 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 on a forward pricing basis and 17h00 at month-end for the 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 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.

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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Please note: This Abridged Annual Report contains limited information on Old Mutual's retail funds. For more detailed information on these funds please go to www.omut.co.za or call 0860 234 234.

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