



As the new chairman of Old Mutual Unit Trusts, I take pleasure in writing to you. My colleague and predecessor, Paul Hanratty, has been appointed CEO of Old Mutual's Long Term Savings division, based in London, and also chairman of Old Mutual Life Assurance Company (South Africa) Limited.

I am sure that I don't have to point out to you that 2009 was a year of challenges and surprises. Challenging because of the continued and extreme volatility in the markets; surprising because, in spite of all the volatility and South Africa's first recession in 20 years, the local equity market was up an impressive 32.1% at year-end.

However, the world is not yet out of the woods and economies are still struggling to shake off the aftershock of what was certainly the worst financial crisis the world has experienced in recent history. The near debt default of Dubai World in quarter four and Greece's precarious financial position are cases in point.

However, data indicates that the global recovery is slowly getting back on track with more countries returning to, and sustaining, positive growth. Taking a broad view, emerging markets made a stronger recovery than their developed counterparts, on the back of a weak US dollar and soaring commodity prices.

At home we are also on track to recovery (albeit at a slow pace), with momentum only expected to kick in later in the year – especially in light of the Soccer World Cup.

Although we remain hampered by a strong rand and job losses, and with company profits under pressure, there are some glimmers of light as exports are picking up, foreign investment is returning and public sector spending is providing a welcome boost.

Although another 50 basis point reduction in interest rates should not be ruled out, we do not expect much in the way of interest rate cuts during 2010, given that inflation is likely to remain at the top end of the South African Reserve Bank's target range of 3% - 6%. This is because of the threat of dramatic electricity price hikes, the delayed effect of wage increases after the 2009 strike season and an increasingly expensive public service sector – including education and municipal charges.

Last year the chairman pointed out in his letter that in Old Mutual's 163-year history we have seen raging bulls and rampant bears cause massive market volatility. At Old Mutual we continue to recommend that our investors stick to sound investment principles and remain undeterred by the fear and greed that drive so many poor investment decisions. In short, ensure that your investment portfolio is designed to meet your long term investment objectives, and review it from time to time to ensure that it continues to do so.

This means that you should ensure that your investments are diversified across asset classes and economies, and that you should retain a long term view – always remembering that it is time in the market that builds wealth, and not trying to time the market. After all, never forget that despite the ups and down and the temptation to flee share markets in volatile times, long term investors are rewarded for the risk of holding shares in their portfolio and that the general trend of the market is up over the long term.

If it's proof you need, consider the Old Mutual High Yield Opportunity Fund that launched in November 1998. Had you invested a lump sum of R100 000 at inception, you would have had a tidy R932 649 on 31 December 2009, far outstripping an inflation-equivalent return, which would have yielded a mere R184 463. This despite this period not only including the latest market crash, but also the 1998/9 emerging markets crisis (during which our market fell 42.3% peak to trough) and the after-effects of the technology bubble in 2002 (-37.0% peak to trough). This fund also provides a handsome example of the long term wealth-enhancing effects of dividends. An investor who invested in this fund at inception, would now have received a cumulative dividend of 168.3% on the initial investment amount, and the current dividend yield of this fund on an investment made at inception is 26.2%. Clearly, having a long term perspective pays off!

### Highlights of 2009

While 2009 was tough, it in no way dampened our spirits, but rather spurred us on. And, as we recommend to our investors, we worked hard to lay long term plans for a future of successful investing on behalf of our clients. During the course of the year we also delivered some solid inflation-beating returns.

### Performance:

We are exceptionally pleased to report that our asset managers, Old Mutual Investment Group South Africa (OMIGSA), have delivered exceptional performance to Old Mutual's clients in general and our unit trust clients in particular.

- Two certificates were awarded at the 2009 Raging Bull Awards, for the Old Mutual Income Fund and the Old Mutual Mining & Resources Fund. The Old Mutual Mining & Resources Fund also received a Morningstar award.
- Four general equity funds ranked in the top 10 of their category that houses a total of 77 funds, for the 12 months ended December 2009:
  - Old Mutual RAFI® 40 Tracker Fund: 35.9% (4<sup>th</sup>)
  - Old Mutual Growth Fund: 34.1% (7<sup>th</sup>)
  - Old Mutual High Yield Opportunity Fund: 33.7% (8<sup>th</sup>)
  - Old Mutual Top Companies Fund: 33.4% (10<sup>th</sup>)
- Three of our asset allocation funds managed by Macro Strategy Investments also delivered great performance over this period, ending in the top quartile of their respective categories over the 12-month period:
  - Old Mutual Flexible Fund: 25.6% (7<sup>th</sup> out of 52 funds)
  - Old Mutual Balanced Fund: 18.5% (11<sup>th</sup> out of 49 funds)
  - Old Mutual Stable Growth Fund: 12.6% (7<sup>th</sup> out of 50 funds)
- The Old Mutual Money Market Fund delivered outstanding performance, and at the end of the year ranked in the top quartile of its sector over 1, 2, 3, 4 and 5 years. This exceptional performance saw its size swell from just under R2bn to R10bn during the course of 2009.

### Launched and Merged:

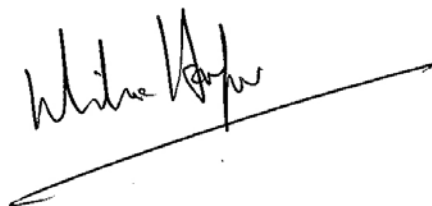
Following OMIGSA's acquisition of Futuregrowth Asset Management, a number of duplicate funds were integrated into the existing Old Mutual Unit Trusts offering. We also added three new funds to our increasingly comprehensive range: Old Mutual Active Quant Equity Fund, Old Mutual Futuregrowth Global Index Fund of Funds and Futuregrowth Albaraka Equity Fund.

With the addition of the latter, we are now better able to meet the needs of our Muslim clients. As Futuregrowth is now firmly entrenched as the specialist fixed income boutique in the OMIGSA suite, the Futuregrowth Albaraka Equity Fund is managed by the Quantitative Investments boutique in recognition of the Shari'ah requirements around exposure to interest income.

### Looking ahead in 2010

It is heartening to anticipate an improved economy and see the resolution of the banking crisis that so destabilised the world economy. The increased stability will give us time to breathe and take stock of where we are. While equities remain the asset class most likely to deliver inflation-beating growth in the long term, investors should bear in mind that our markets have already staged a significant recovery. After these changes in the markets and economy, it is an ideal time to meet with your financial adviser to ensure that your portfolio is structured in line with your needs.

Wishing you a year of sound investment decisions.



Mike Harper  
Chairman: Old Mutual Unit Trusts

## Old Mutual Unit Trust Managers Limited Abridged Annual Report 2009

		Old Mutual Active Quant Equity Fund	Old Mutual Balanced Fund	Old Mutual Bond Fund	Old Mutual Capital Builder Fund	Old Mutual Dynamic Floor Fund	Old Mutual Enhanced Income Fund	Old Mutual Financial Services Fund
<b>INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009</b>								
Net income/(loss) from operations before finance costs		41 224	266 443	(2 872)	35 159	353 515	128 072	119 189
Total finance costs		1 458	44 126	36 248	15 239	161 850	189 497	9 424
Distributions		1 458	44 112	36 248	15 239	161 850	189 497	9 424
Withholding tax on foreign dividends		-	14	-	-	-	-	-
<b>Change in net assets attributable to unitholders</b>		<b>39 766</b>	<b>222 317</b>	<b>(39 120)</b>	<b>19 920</b>	<b>191 665</b>	<b>(61 425)</b>	<b>109 765</b>
<b>BALANCE SHEET AT 31 DECEMBER 2009</b>								
Total assets		214 586	1 786 611	465 600	435 361	2 564 659	2 498 887	481 298
Total liabilities, excluding net assets attributable to unitholders		1 649	23 958	19 626	8 853	74 184	47 206	4 070
<b>Net assets attributable to unitholders</b>		<b>212 937</b>	<b>1 762 653</b>	<b>445 974</b>	<b>426 508</b>	<b>2 490 475</b>	<b>2 451 681</b>	<b>477 228</b>
Last published price (31/12/2009)	(Class A)	4 009.20	833.39	-	210.66	315.16	239.82	702.17
	(Class R)	-	833.47	341.43	-	-	-	703.11
<b>Portfolio composition (%)</b>								
Cash and cash equivalents*		2.45	4.77	2.32	9.95	15.54	18.02	0.52
Money market instruments		-	4.84	-	12.67	52.64	25.05	-
Derivatives at fair value		-	-	-	-	0.28	-	-
Bonds		-	11.48	97.68	-	9.57	54.36	-
Unit trusts local		-	13.25	-	-	-	-	-
Unit trusts foreign		-	3.41	-	-	-	-	-
Equity local		97.55	61.84	-	77.39	21.96	2.57	99.48
Equity foreign		-	0.41	-	-	-	-	-
* Only capital, current and call deposits are included								
<b>Investment performance (% p.a.)</b>								
1 year	(Class A)	26.6	18.6	-	10.7	15.3	5.6	29.6
	(Class R)	-	18.5	-1.3	-	-	-	30.0
3 years	(Class A)	4.5	-	-	-	7.8	8.7	-
	(Class R)	-	4.7	6.5	-	-	-	3.0
5 years	(Class A)	15.9	-	-	-	10.8	9.4	-
	(Class R)	-	13.9	6.9	-	-	-	14.9
7 years	(Class A)	19.6	-	-	-	12.2	-	-
	(Class R)	-	16.4	9.6	-	-	-	20.0
<b>Income distribution (cents per unit)</b>								
March 2009	(Class A)	-	-	-	-	-	5.67	-
	(Class R)	-	-	-	-	-	-	-
June 2009	(Class A)	49.42	14.05	-	5.58	11.99	4.81	7.63
	(Class R)	-	13.07	13.58	-	-	-	8.43
September 2009	(Class A)	-	-	-	-	-	4.26	-
	(Class R)	-	-	-	-	-	-	-
December 2009	(Class A)	27.36	10.57	-	1.73	7.75	4.38	4.43
	(Class R)	-	10.64	14.15	-	-	-	5.36
<b>Total Expense Ratio (TER)</b>								
Percentage per class (%)	(Class A)	0.93	1.65	-	1.64	1.36	1.14	1.44
	(Class R)	-	1.30	0.86	-	-	-	1.16
Performance fee component of TER	(Class A)	N/A	0.64	N/A	0.60	0.34	N/A	N/A

## Old Mutual Unit Trust Managers Limited Abridged Annual Report 2009

		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	Old Mutual Futuregrowth Albaraka Equity Fund	Old Mutual Futuregrowth Global Index Fund of Funds
<b>INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009</b>								
Net income/(loss) from operations before finance costs		94 320	4 235	18 041	46 099	2 112	(179 562)	(7 196)
Total finance costs		8 575	2 842	2 098	10 870	2 536	17 084	789
Distributions		8 568	2 842	2 098	10 870	2 536	17 084	789
Withholding tax on foreign dividends		7	-	-	-	-	-	-
<b>Change in net assets attributable to unitholders</b>		<b>85 745</b>	<b>1 393</b>	<b>15 943</b>	<b>35 229</b>	<b>(424)</b>	<b>(196 646)</b>	<b>(7 985)</b>
<b>BALANCE SHEET AT 31 DECEMBER 2009</b>								
Total assets		467 300	38 113	200 671	356 010	34 281	893 575	38 671
Total liabilities, excluding net assets attributable to unitholders		3 950	1 294	983	4 268	625	9 085	78
<b>Net assets attributable to unitholders</b>		<b>463 350</b>	<b>36 819</b>	<b>199 688</b>	<b>351 742</b>	<b>33 656</b>	<b>884 490</b>	<b>38 593</b>
Last published price (31/12/2009)	(Class A)	783.50	280.51	359.99	452.05	208.53	977.12	-
	(Class R)	786.36	-	-	-	-	-	405.96
<b>Portfolio composition (%)</b>								
Cash and cash equivalents*		16.84	3.27	21.86	0.25	1.48	1.74	0.69
Money market instruments		-	-	-	-	-	-	-
Derivatives at fair value		-	-	-	-	-	-	-
Bonds		0.92	-	-	-	-	-	-
Unit trusts local		9.11	96.73	46.14	97.87	98.52	-	-
Unit trusts foreign		4.52	-	32.00	1.88	-	-	-
Equity local		67.50	-	-	-	-	88.42	-
Equity foreign		1.11	-	-	-	-	9.84	99.31
* Only capital, current and call deposits are included								
<b>Investment performance (% p.a.)</b>								
1 year	(Class A)	25.3	12.0	9.9	14.7	6.5	16.7	-
	(Class R)	25.6	-	-	-	-	-	5.1
3 years	(Class A)	-	7.1	-2.1	3.7	8.5	-2.3	-
	(Class R)	6.0	-	-	-	-	-	-2.4
5 years	(Class A)	-	8.8	8.2	11.4	7.4	11.7	-
	(Class R)	15.5	-	-	-	-	-	7.8
7 years	(Class A)	-	9.6	8.2	14.6	7.9	15.5	-
	(Class R)	18.3	-	-	-	-	-	4.8
<b>Income distribution (cents per unit)</b>								
March 2009	(Class A)	-	-	-	-	5.03	-	-
	(Class R)	-	-	-	-	-	-	-
June 2009	(Class A)	10.44	12.40	2.38	8.84	3.61	11.68	-
	(Class R)	9.57	-	-	-	-	-	-
September 2009	(Class A)	-	-	-	-	4.18	-	-
	(Class R)	-	-	-	-	-	-	-
December 2009	(Class A)	3.82	8.90	1.32	4.92	3.29	-	-
	(Class R)	6.69	-	-	-	-	-	-
<b>Total Expense Ratio (TER)</b>								
Percentage per class (%)	(Class A)	1.72	2.21	2.35	2.05	2.00	1.85	-
	(Class R)	1.36	-	-	-	-	-	1.60
Performance fee component of TER	(Class A)	0.65	N/A	N/A	N/A	N/A	N/A	N/A

## Old Mutual Unit Trust Managers Limited Abridged Annual Report 2009

		Old Mutual Global Bond Feeder Fund	Old Mutual Global Equity Fund	Old Mutual Global Technology Fund	Old Mutual Gold Fund	Old Mutual Growth Fund	Old Mutual High Yield Opportunity Fund	Old Mutual Income Fund
<b>INCOME STATEMENT FOR THE YEAR ENDED</b>								
<b>31 DECEMBER 2009</b>								
Net income/(loss) from operations before finance costs		(892)	( 113)	22 872	73 252	378 269	374 001	84 568
Total finance costs		2 243	24 133	140	92	21 519	64 722	96 164
Distributions		2 243	16 631	-	-	21 537	64 722	96 164
Withholding tax on foreign dividends		-	7 502	140	92	(18)	-	-
<b>Change in net assets attributable to unitholders</b>		<b>(3 135)</b>	<b>(24 246)</b>	<b>22 732</b>	<b>73 160</b>	<b>356 750</b>	<b>309 279</b>	<b>(11 596)</b>
<b>BALANCE SHEET AT 31 DECEMBER 2009</b>								
Total assets		69 805	1 391 430	77 967	617 414	1 389 236	1 522 705	1 256 804
Total liabilities, excluding net assets attributable to unitholders		1 194	6 073	221	2 118	6 564	25 443	29 326
<b>Net assets attributable to unitholders</b>		<b>68 611</b>	<b>1 385 357</b>	<b>77 746</b>	<b>615 296</b>	<b>1 382 672</b>	<b>1 497 262</b>	<b>1 227 478</b>
Last published price (31/12/2009)	(Class A)	299.45	597.32	150.44	831.90	1 694.52	1 180.88	-
	(Class R)	-	607.35	-	837.68	1 697.87	-	120.64
<b>Portfolio composition (%)</b>								
Cash and cash equivalents*		13.39	4.44	0.55	7.17	6.35	4.02	6.96
Money market instruments		-	-	-	-	-	-	25.35
Derivatives at fair value		-	-	-	-	-	-	-
Bonds		-	-	-	-	-	-	67.69
Unit trusts local		-	-	-	-	-	-	-
Unit trusts foreign		86.61	-	-	-	-	-	-
Equity local		-	-	14.45	75.94	93.65	95.98	-
Equity foreign		-	95.56	85.00	16.89	-	-	-
* Only capital, current and call deposits are included								
<b>Investment performance (% p.a.)</b>								
1 year	(Class A)	-0.5	-1.2	35.6	14.1	33.7	33.7	-
	(Class R)	-	-0.3	-	14.9	34.1	-	7.7
3 years	(Class A)	8.2	-8.8	2.2	-	-	2.6	-
	(Class R)	-	-7.9	-	0.3	7.3	-	10.1
5 years	(Class A)	9.4	5.5	8.1	-	-	13.1	-
	(Class R)	-	6.4	-	15.6	18.1	-	8.9
7 years	(Class A)	4.2	4.4	6.8	-	-	20.9	-
	(Class R)	-	5.2	-	6.2	22.5	-	9.8
<b>Income distribution (cents per unit)</b>								
March 2009	(Class A)	-	-	-	-	-	-	-
	(Class R)	-	-	-	-	-	-	2.97
June 2009	(Class A)	6.30	3.54	-	-	19.68	35.10	-
	(Class R)	-	5.97	-	-	20.48	-	2.67
September 2009	(Class A)	-	-	-	-	-	-	-
	(Class R)	-	-	-	-	-	-	2.47
December 2009	(Class A)	4.64	-	-	-	3.06	18.49	-
	(Class R)	-	2.43	-	-	6.40	-	2.42
<b>Total Expense Ratio (TER)</b>								
Percentage per class (%)	(Class A)	1.73	2.11	2.50	1.74	1.49	1.42	-
	(Class R)	-	1.24	-	1.16	1.15	-	0.86
Performance fee component of TER	(Class A)	N/A	N/A	N/A	N/A	0.63	N/A	N/A

## Old Mutual Unit Trust Managers Limited Abridged Annual Report 2009

		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	Old Mutual Real Income Fund
<b>INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009</b>								
Net income/(loss) from operations before finance costs		151 551	(1 440)	1 818 094	439 460	777 871	80 359	30 952
Total finance costs		8 017	-	85 036	9 662	777 730	6 106	20 179
Distributions		8 017	-	85 036	9 635	777 730	6 106	20 179
Withholding tax on foreign dividends		-	-	-	27	-	-	-
<b>Change in net assets attributable to unitholders</b>		<b>143 534</b>	<b>(1 440)</b>	<b>1 733 058</b>	<b>429 798</b>	<b>141</b>	<b>74 253</b>	<b>10 773</b>
<b>BALANCE SHEET AT 31 DECEMBER 2009</b>								
Total assets		671 598	124 211	8 000 176	1 579 596	9 024 332	301 285	354 930
Total liabilities, excluding net assets attributable to unitholders		3 206	261	37 253	31 403	59 514	2 477	5 189
<b>Net assets attributable to unitholders</b>		<b>668 392</b>	<b>123 950</b>	<b>7 962 923</b>	<b>1 548 193</b>	<b>8 964 818</b>	<b>298 808</b>	<b>349 741</b>
Last published price (31/12/2009)	(Class A)	986.51	197.72	20 037.12	6 747.36	100.00	194.14	211.73
	(Class R)	987.81	-	20 038.89	6 754.96	-	-	-
<b>Portfolio composition (%)</b>								
Cash and cash equivalents*		3.62	3.48	0.80	3.05	100.00	1.37	3.84
Money market instruments		-	-	-	-	-	-	22.45
Derivatives at fair value		-	-	-	-	-	0.01	-
Bonds		0.04	-	-	-	-	-	40.03
Unit trusts local		-	-	-	-	-	-	-
Unit trusts foreign		-	96.52	-	-	-	-	-
Equity local		96.34	-	99.20	86.20	-	98.62	33.68
Equity foreign		-	-	-	10.75	-	-	-
* Only capital, current and call deposits are included								
<b>Investment performance (% p.a.)</b>								
1 year	(Class A)	27.6	-1.1	28.2	42.8	9.3	35.9	11.0
	(Class R)	27.9	-	28.3	43.2	-	-	-
3 years	(Class A)	6.5	-4.8	-	-	10.2	-	7.9
	(Class R)	-	-	5.5	15.0	-	-	-
5 years	(Class A)	15.9	6.1	-	-	8.9	-	-
	(Class R)	-	-	16.5	29.4	-	-	-
7 years	(Class A)	24.4	3.5	-	-	9.2	-	-
	(Class R)	-	-	20.2	24.0	-	-	-
<b>Income distribution (cents per unit)</b>								
March 2009	(Class A)	-	-	-	-	-	-	4.13
	(Class R)	-	-	-	-	-	-	-
June 2009	(Class A)	8.84	-	135.43	33.83	-	2.26	4.25
	(Class R)	9.65	-	144.96	40.39	-	-	-
September 2009	(Class A)	-	-	-	-	-	-	3.47
	(Class R)	-	-	-	-	-	-	-
December 2009	(Class A)	1.44	-	63.84	5.69	-	1.13	2.90
	(Class R)	2.74	-	65.60	13.28	-	-	-
<b>Total Expense Ratio (TER)</b>								
Percentage per class (%)	(Class A)	1.44	2.92	1.09	1.44	0.58	0.91	1.39
	(Class R)	1.15	-	1.14	1.16	-	-	-
Performance fee component of TER	(Class A)	N/A	N/A	0.23	N/A	N/A	N/A	N/A

## Old Mutual Unit Trust Managers Limited Abridged Annual Report 2009

		Old Mutual SA Quoted Property Fund	Old Mutual Small Companies Fund	Old Mutual Stable Growth Fund	Symmetry Balanced Fund of Funds	Symmetry Defensive Fund of Funds	Symmetry Equity Fund of Funds	Symmetry Fixed Interest Fund of Funds
<b>INCOME STATEMENT FOR THE YEAR ENDED</b>								
<b>31 DECEMBER 2009</b>								
Net income/(loss) from operations before finance costs		184 203	151 069	30 019	509 931	485 156	39 478	16 221
Total finance costs		94 950	17 773	13 088	110 139	122 920	3 392	19 280
Distributions		94 950	17 773	13 081	110 139	122 920	3 392	19 280
Withholding tax on foreign dividends		-	-	7	-	-	-	-
<b>Change in net assets attributable to unitholders</b>		<b>89 253</b>	<b>133 296</b>	<b>16 931</b>	<b>399 792</b>	<b>362 236</b>	<b>36 086</b>	<b>(3 059)</b>
<b>BALANCE SHEET AT 31 DECEMBER 2009</b>								
Total assets		1 515 358	558 706	301 715	3 568 961	4 310 536	172 950	254 604
Total liabilities, excluding net assets attributable to unitholders		9 651	6 614	6 391	13 748	22 752	3 459	4 424
<b>Net assets attributable to unitholders</b>		<b>1 505 707</b>	<b>552 092</b>	<b>295 324</b>	<b>3 555 213</b>	<b>4 287 784</b>	<b>169 491</b>	<b>250 180</b>
Last published price (31/12/2009)	(Class A)	483.49	864.67	200.20	523.24	412.47	543.81	226.68
	(Class R)	-	869.77	-	-	-	-	-
<b>Portfolio composition (%)</b>								
Cash and cash equivalents*		2.57	3.68	9.91	0.05	0.04	0.11	0.10
Money market instruments		-	-	17.04	-	-	-	-
Derivatives at fair value		-	-	0.01	-	-	-	-
Bonds		-	-	29.81	-	-	-	-
Unit trusts local		-	-	6.28	99.95	99.96	99.89	99.90
Unit trusts foreign		-	-	6.73	-	-	-	-
Equity local		97.43	96.32	29.08	-	-	-	-
Equity foreign		-	-	1.14	-	-	-	-
* Only capital, current and call deposits are included								
<b>Investment performance (% p.a.)</b>								
1 year	(Class A)	13.7	26.1	12.6	18.0	13.1	28.3	6.8
	(Class R)	-	-	-	-	-	-	-
3 years	(Class A)	10.0	0.1	-	7.8	7.2	3.8	8.5
	(Class R)	-	-	-	-	-	-	-
5 years	(Class A)	18.9	13.5	-	15.1	11.7	16.1	8.7
	(Class R)	-	-	-	-	-	-	-
7 years	(Class A)	-	22.4	-	16.9	14.6	17.9	9.5
	(Class R)	-	-	-	-	-	-	-
<b>Income distribution (cents per unit)</b>								
March 2009	(Class A)	13.74	-	-	10.36	5.74	-	5.38
	(Class R)	-	-	-	-	-	-	-
June 2009	(Class A)	3.51	11.63	6.20	2.29	2.03	-	4.10
	(Class R)	-	13.59	-	-	-	-	-
September 2009	(Class A)	13.82	-	-	3.45	2.54	-	4.07
	(Class R)	-	-	-	-	-	-	-
December 2009	(Class A)	2.49	4.46	4.03	2.14	2.29	11.18	3.96
	(Class R)	-	9.56	-	-	-	-	-
<b>Total Expense Ratio (TER)</b>								
Percentage per class (%)	(Class A)	1.43	1.72	1.57	1.88	1.53	1.45	1.19
	(Class R)	-	1.15	-	-	-	-	-
Performance fee component of TER	(Class A)	N/A	N/A	0.36	N/A	N/A	N/A	N/A

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		Old Mutual Top 40 Fund	Old Mutual Top Companies Fund	Old Mutual UK Money Market Feeder Fund	Old Mutual Value Fund
<b>INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009</b>					
Net income/(loss) from operations before finance costs		59 409	252 461	(39 525)	241 501
Total finance costs		4 094	16 738	8 910	8 900
Distributions		4 094	16 763	8 910	8 900
Withholding tax on foreign dividends		-	(25)	-	-
<b>Change in net assets attributable to unitholders</b>		<b>55 315</b>	<b>235 723</b>	<b>(48 435)</b>	<b>232 601</b>
<b>BALANCE SHEET AT 31 DECEMBER 2009</b>					
Total assets		253 652	977 982	394 380	897 323
Total liabilities, excluding net assets attributable to unitholders		7 067	5 228	1 757	3 418
<b>Net assets attributable to unitholders</b>		<b>246 585</b>	<b>972 754</b>	<b>392 623</b>	<b>893 905</b>
<b>Last published price (31/12/2009)</b>	(Class A)	503.51	1 878.11	211.70	1 273.96
	(Class R)	-	1 880.29	-	1 277.47
<b>Portfolio composition (%)</b>					
Cash and cash equivalents*		0.08	4.86	10.70	2.19
Money market instruments		-	-	-	-
Derivatives at fair value		0.01	-	-	-
Bonds		-	-	-	-
Unit trusts local		-	-	-	-
Unit trusts foreign		-	-	89.30	-
Equity local		99.91	95.14	-	97.81
Equity foreign		-	-	-	-
* Only capital, current and call deposits are included					
<b>Investment performance (% p.a.)</b>					
1 year	(Class A)	30.4	33.1	- 10.5	35.3
	(Class R)	-	33.3	-	35.6
3 years	(Class A)	5.2	-	- 0.8	-
	(Class R)	-	6.2	-	5.0
5 years	(Class A)	18.5	-	5.3	-
	(Class R)	-	16.0	-	15.1
7 years	(Class A)	18.0	-	1.0	-
	(Class R)	-	21.1	-	21.8
<b>Income distribution (cents per unit)</b>					
March 2009	(Class A)	3.65	-	2.10	-
	(Class R)	-	-	-	-
June 2009	(Class A)	1.22	24.36	1.59	9.76
	(Class R)	-	25.28	-	-
September 2009	(Class A)	2.84	-	0.79	-
	(Class R)	-	-	-	-
December 2009	(Class A)	0.51	5.66	0.86	0.52
	(Class R)	-	7.84	-	-
<b>Total Expense Ratio (TER)</b>					
Percentage per class (%)	(Class A)	0.74	1.38	0.67	1.60
	(Class R)	-	1.15	-	1.16
Performance fee component of TER	(Class A)	N/A	0.51	N/A	0.73

## Old Mutual Unit Trust Managers Limited Abridged Annual Report 2009

### STATUTORY INFORMATION:

Only the A and R Class Fund portfolios have been included in this Abridged Annual Report. 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 2009. 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](http://www.omut.co.za) or call 0860 234 234.**

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