A ballot process is underway to amalgamate the fund with the Old Mutual Equity Fund on 31 October 2019. With effect from 7 October 2019 only investments into the fund as a result of existing debit order arrangements will be honoured. No ad-hoc investments or switches by new or existing unitholders into the fund will be processed from 7 October 2019. There will be no restrictions on repurchases.

FUND INFORMATION

RISK PROFILE

Low
Low to Moderate
Moderate
Moderate to High
High

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+
3 years+
5 years+

FUND OBJECTIVE
The fund aims to offer superior returns over the medium to longer term through investment in shares of companies involved in gold and other precious metals.

WHO IS THIS FUND FOR?
This fund is suited to investors seeking capital growth over the long term, who have a particular view of gold and other precious metals and who can tolerate stock market and sector volatility.

INVESTMENT MANDATE
It invests in gold and other precious metals showing above average prospects for growth. No SA and offshore exposure limits will apply. Derivatives may be used for efficient portfolio management purposes.

REGULATION 28 COMPLIANCE
The fund aims to achieve long-term inflation-beating growth, and may hold a higher exposure to equities and offshore assets and a greater exposure to a single equity than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK:
- 70% FTSE/JSE Gold Mining Index
- 30% FTSE Gold Mines Index Series

ASISA CATEGORY:
Worldwide – Equity – Unclassified*

* The ASISA category of this fund changed from SA to Worldwide with effect from 1 March 2019. To meet minimum SA exposure limits. Prior to the category change the fund’s benchmark was 100% FTSE/JSE Gold Mining Index.

FUND MANAGER(S):
Meryl Pick
(Old Mutual Investment Group – Equities)

LAUNCH DATE:
05/02/1990

SIZE OF FUND:
R489m

DISTRIBUTIONS: (Half-yearly)*

<table>
<thead>
<tr>
<th>Date</th>
<th>Dividend</th>
<th>Interest</th>
<th>Total</th>
<th>Total %</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2019</td>
<td>0.00c</td>
<td>0.00c</td>
<td>0.00c</td>
<td>0.00%</td>
</tr>
<tr>
<td>31/12/2018</td>
<td>0.00c</td>
<td>0.00c</td>
<td>0.00c</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Mining</td>
<td>70.6%</td>
</tr>
<tr>
<td>International Equities</td>
<td>24.7%</td>
</tr>
<tr>
<td>Liquid Assets</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

FUND PERFORMANCE as at 30/06/2019

<table>
<thead>
<tr>
<th>% PERFORMANCE (ANNUALISED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Yr</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>Fund (Class R)</td>
</tr>
<tr>
<td>Fund (Class A)</td>
</tr>
<tr>
<td>Fund (Class B1)</td>
</tr>
<tr>
<td>Benchmark</td>
</tr>
</tbody>
</table>

1 Performance since inception of the fund.
2 Class B1 fund is only available through investment platforms such as Old Mutual Wealth.
Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Rolling 12-Month Return:

<table>
<thead>
<tr>
<th>Date</th>
<th>Fund</th>
<th>Benchmark</th>
<th>SA Inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2019</td>
<td>166.3%</td>
<td>13.2%</td>
<td>-47.9%</td>
</tr>
</tbody>
</table>

Performance Since Inception:

Indexed to 100 on 28 Feb 1990

Past performance is no indication of future performance.

Risk Statistics (Since Inception):

- Maximum Drawdown: -58.7%
- Months to Recover: N/A
- % Positive Months: 53.1%
- Annual Standard Deviation: 33.0%

Risk statistics are calculated based on monthly performance data from inception of the fund.

5-Year Annualised Rolling Returns (Fund vs Benchmark):

<table>
<thead>
<tr>
<th>Date</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2019</td>
<td>166.3%</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

PRINCIPAL HOLDINGS

<table>
<thead>
<tr>
<th>HOLDING</th>
<th>% OF FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>AngloGold Ashanti Ltd</td>
<td>41.4%</td>
</tr>
<tr>
<td>Cold Fields Ltd</td>
<td>15.1%</td>
</tr>
<tr>
<td>Harmony Gold Mining Company Ltd</td>
<td>7.5%</td>
</tr>
<tr>
<td>Sibanye Gold Ltd</td>
<td>5.8%</td>
</tr>
<tr>
<td>Newcrest Mining Ltd</td>
<td>4.5%</td>
</tr>
<tr>
<td>Barrick Gold</td>
<td>4.1%</td>
</tr>
<tr>
<td>Newmont Goldcorp Corporation</td>
<td>4.1%</td>
</tr>
<tr>
<td>Northern Star Resources Ltd</td>
<td>2.6%</td>
</tr>
<tr>
<td>Barrick Gold Corporation</td>
<td>2.2%</td>
</tr>
<tr>
<td>Kirkland Lake Gold Ltd</td>
<td>2.0%</td>
</tr>
</tbody>
</table>
The gold price closed the quarter at US$1,410 per ounce, climbing 9% this quarter. As US growth started to slow, the US Federal Reserve has wavered in its rate hike path. In addition, trade war rhetoric and geopolitical uncertainty have provided support for investment demand.

The Old Mutual Gold Fund has a composite benchmark weighted 70% to the FTSE/JSE Gold Mining Index and 30% to the FTSE Gold Mines Index, which is comprised of global gold stocks. The FTSE/JSE Gold Mining Index gained 30% over the quarter while the FTSE Gold Mines Index rose 14% in rand terms.

Gold Fields and AngloGold Ashanti were the strongest performers on the local front this quarter, rising 44% and 33% respectively. The fund holds a significant stake in both these counters. On the international front, the relative outperformer was Detour Gold.

Gold Fields has performed well, supported by a rally in the metal price. Doubt, however, remains about the execution of the South Deep project and the ultimate fate of this operation.

AngloGold Ashanti remains the fund’s largest holding and has a geographically diverse portfolio of assets, mostly in emerging markets where operating costs are poised to benefit from a weakening US dollar. There are brownfield and greenfield expansion opportunities within AngloGold’s portfolio, so there is no need to expand through corporate action, which more often than not proves to destroy shareholder value.

The company announced its intention to review options for divestment of its remaining South African assets. For some time, the fund has held a large position in AngloGold in anticipation of such a move, which should unlock value for shareholders.

At present, international shareholders place a discount on AngloGold Ashanti for its exposure to South African mining without adequately considering the value that the international portfolio offers.

Source: Old Mutual Investment Group as at 30/06/2019

FUND MANAGER INFORMATION

MERYL PICK | PORTFOLIO MANAGER
- BScEng (Chem), MBA
- 6 years of investment experience

FUND COMMENTARY as at 30/06/2019

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:
- Monthly: R500
- Lump sum: R10 000
- Ad hoc: R500

INITIAL CHARGES (Incl. VAT):
There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.45%. Investment transactions below the R500 fund minimum incur a 2.30% administration charge.

INITIAL ADVISER FEES (Incl. VAT):
• Monthly: R500
• Lump sum: R10 000
• Ad hoc: R500

TOTAL EXPENSE RATIO (TER) Incl. VAT:
Total Expense Ratio (TER) of the fund is the annual expense for managing the fund, including annual service fees, management fees and other costs, as a percentage of the NAV of the portfolio.

OTHER INVESTMENT CONSIDERATIONS:

- The fund holds assets in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.
- Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher.
- The net asset value to net asset value figures are used for the performance calculations. The performance quoted is a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performance may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performance is in ZAR and as at 30 June 2019. Sources: Morningstar and Old Mutual Investment Group (PSP no. 614).

Funds are also available via Old Mutual Wealth and MAX Investments.

We aim to treat our clients fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments.

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of individual investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, you can’t guarantee the investment capital or the return on your investment. How a fund performs in the past does not necessarily indicate how it will perform in the future.
- The fund fees and costs that we charge for managing your investment are disclosed in this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, our public website at www.oldmutualinvest.com or our contact centre on 0860 234 234.

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Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.oldmutualinvest.com Email unittrusts@oldmutual.com

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Our cut-off time for client instructions (e.g. buying and selling) is at 16:00 each working day for all our funds, except the Money Market Funds, the price of which is set at 13:00. These are also the times we value our funds to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17:00 close). Daily prices are available on the public website and in the media.

Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily ruling price is based on the current market value of the fund’s assets plus income minus expenses (Net Asset Value – NAV of the portfolio) divided by the number of units on issue.

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