FUND INFORMATION
RISK PROFILE

Low Low to 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 the 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 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 and 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 2015 to remove the 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: R578m

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>31/12/2019</td>
<td>0.00c</td>
<td>0.00c</td>
<td>0.00c</td>
<td>0.00%</td>
</tr>
<tr>
<td>30/06/2019</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></th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Mining</td>
<td>62.7%</td>
</tr>
<tr>
<td>International Equities</td>
<td>22.4%</td>
</tr>
<tr>
<td>Exchange Traded Funds</td>
<td>8.3%</td>
</tr>
<tr>
<td>Liquid Assets</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

OLD MUTUAL GOLD FUND
DECEMBER 2019

FUND PERFORMANCE as at 31/12/2019

<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) 68.8%</td>
</tr>
<tr>
<td>Fund (Class A) 67.9%</td>
</tr>
<tr>
<td>Fund (Class B1) 68.6%</td>
</tr>
<tr>
<td>Benchmark 85.6%</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></th>
<th>Highest</th>
<th>Average</th>
<th>Lowest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund (Since Inception)</td>
<td>166.3%</td>
<td>14.5%</td>
<td>-47.9%</td>
</tr>
</tbody>
</table>

Performance Since Inception

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Indexed to 100 on 28 Feb 1990</td>
</tr>
<tr>
<td>Fund</td>
</tr>
<tr>
<td>Feb 90</td>
</tr>
</tbody>
</table>

Past performance is no indication of future performance.

Risk Statistics (Since Inception)

<p>| |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Maximum Drawdown</td>
</tr>
<tr>
<td>Months to Recover</td>
</tr>
<tr>
<td>% Positive Months</td>
</tr>
<tr>
<td>Annual Standard Deviation</td>
</tr>
</tbody>
</table>

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

5-Year Annualised Rolling Returns (Fund vs Benchmark)

<p>| |</p>
<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Indexed to 100 on 28 Feb 1990</td>
</tr>
<tr>
<td>Fund</td>
</tr>
<tr>
<td>Dec 09</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>34.0%</td>
</tr>
<tr>
<td>Gold Fields Ltd</td>
<td>13.7%</td>
</tr>
<tr>
<td>Sibanye Gold Ltd</td>
<td>10.6%</td>
</tr>
<tr>
<td>Barrick Gold</td>
<td>6.3%</td>
</tr>
<tr>
<td>Newmont Goldcorp Corporation</td>
<td>4.0%</td>
</tr>
<tr>
<td>Harmony Gold Mining Company Ltd</td>
<td>4.0%</td>
</tr>
<tr>
<td>Newcrest Mining Ltd</td>
<td>3.6%</td>
</tr>
<tr>
<td>Northern Star Resources Ltd</td>
<td>2.1%</td>
</tr>
<tr>
<td>Kirkland Lake Gold Ltd</td>
<td>1.7%</td>
</tr>
<tr>
<td>Centaminic Plc</td>
<td>1.4%</td>
</tr>
</tbody>
</table>
FUND COMMENTARY

2019 was characterised by global angst over the intensifying trade war between the US and China. An attack on Saudi crude production facilities, protracted Brexit negotiations and growing antagonism between the US and Iran have created an environment of amplified geopolitical uncertainty. It is no surprise that gold climbed 19% over the year, closing the fourth quarter at US$1,520 per ounce as investors sought safety. Given the recent strength of investment demand, a short-term correction in the gold price is more likely.

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 108% over the year while the FTSE Gold Mines Index rose 37% in rand terms.

The most marginal producers, Harmony Gold and Sibanye Stillwater, were the strongest performers on the local front this year, rising 103% and 258%, respectively. The fund has held relatively small positions in these stocks given concerns about the diversification of their portfolios. On the international front, the relative outperformer was Eldorado Gold.

AngloGold Ashanti remains the fund’s largest holding. The merger between Randgold and Barrick has left a void for a mid-sized gold company with a strong balance sheet and a strict capital allocation framework. AngloGold is on its way to filling this void. In the event of a gold price correction, the gold ETF will outperform stocks.

Given the risk that the gold price has run too fast, some funds have been allocated to the gold ETF.

Source: Old Mutual Investment Group as at 31/12/2019

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.

Ongoing:

The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER. A portion of Old Mutual Unit Trust’s annual service fees may be paid to administration platforms.

TAX REFERENCE NUMBER: 9000/032/60/8

ISIN CODES:

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class B1</th>
<th>Class R</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZAE000097457</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ZAE000020814</td>
<td></td>
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</tr>
</tbody>
</table>

TER is a historic measure of the impact the deduction of management and operating costs has on a fund’s value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the annual service fee, may not necessarily be an accurate indication of future TERs. Transaction Cost (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.