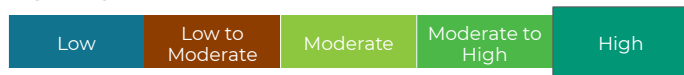




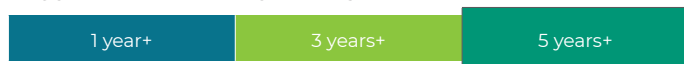
The ballot to amalgamate the fund with the Old Mutual Equity Fund was successful, but the effective date of the merger has been postponed and did not happen on 31 October 2019. We will communicate the new merger date with clients as soon as this has been agreed with the FSCA. The fund will remain closed to new business. Only investments into the fund by way 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. There will be no restrictions on repurchases.

FUND INFORMATION

RISK PROFILE



RECOMMENDED MINIMUM INVESTMENT TERM



FUND OBJECTIVE

The fund aims to offer superior returns over the medium to longer term by investing in mining and resources companies showing above average prospects for long-term capital growth.

WHO IS THIS FUND FOR?

This fund is suitable for investors seeking long-term capital growth through investment in a focused portfolio of listed mining and resources companies. The investor can tolerate stock market and sector volatility.

INVESTMENT MANDATE

The fund invests in mining and resources companies showing above average prospects for growth and may gain exposure to foreign assets up to a maximum of 30% of its portfolio (with an additional 10% for African ex-SA investments). The fund aims to achieve its performance objectives through well-researched and superior share selection. 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 allocation to equities 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:	ASISA Category Average
ASISA CATEGORY:	South African – Equity – Resources
FUND MANAGER(S):	Ian Woodley (Old Mutual Investment Group – Equities)
LAUNCH DATE:	01/07/1987
SIZE OF FUND:	R1.2bn

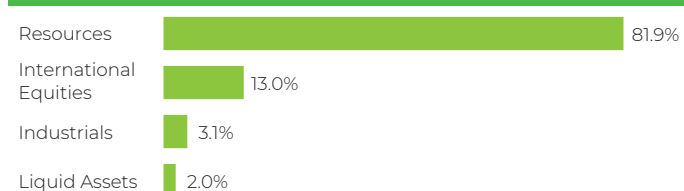
DISTRIBUTIONS: (Half-yearly)*

Date	Dividend	Interest	Total	Total %
31/12/2019	116.64c	3.73c	120.37c	1.23%
30/06/2019	146.40c	3.43c	149.83c	1.74%

* Class A fund distributions

FUND COMPOSITION

ASSET & PERCENTAGE ALLOCATION



FUND PERFORMANCE as at 31/12/2019

	% PERFORMANCE (ANNUALISED)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception ¹
Fund (Class R)	30.3%	17.9%	13.4%	8.2%	5.5%	15.4%
Fund (Class A) ²	29.9%	17.6%	13.1%	7.9%	5.2%	-
Fund (Class B1) ³	30.5%	18.1%	13.6%	-	-	-
Benchmark	38.8%	23.4%	15.3%	10.4%	8.3%	15.4%

¹ Performance since inception of the fund.

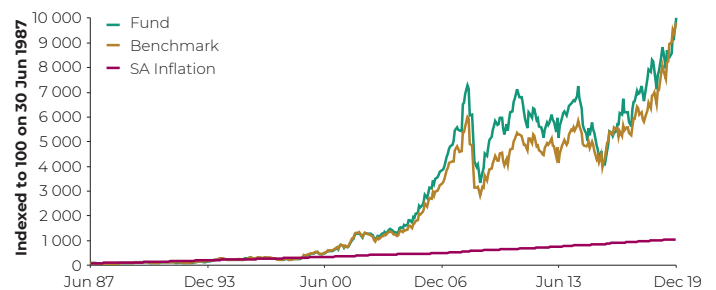
² Inception: 31 July 2007

³ Inception: 31 July 2013. 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	Highest	Average	Lowest
Fund (Since Inception)	109.0%	19.4%	-48.6%

Performance Since Inception



Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown	-54.0%
Months to Recover	112
% Positive Months	57.9%
Annual Standard Deviation	23.0%

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

5-Year Annualised Rolling Returns (Fund vs Benchmark)



PRINCIPAL HOLDINGS

HOLDING	% OF FUND
Impala Platinum Holdings Ltd	16.0%
Northam Platinum Ltd	14.0%
Anglo American Plc	12.6%
BHP Group Plc	12.3%
Sasol Ltd	9.1%
AngloGold Ashanti Ltd	5.5%
1st Quantum Minerals	5.4%
Glencore Plc	4.7%
Exxaro Resources Ltd	4.6%
Zimplats Holdings Ltd AU	3.7%

THIS IS THE MINIMUM DISCLOSURE DOCUMENT AS REQUIRED BY BOARD NOTICE 92

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

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



FUND MANAGER INFORMATION



IAN WOODLEY |
PORTFOLIO MANAGER
 · BSc Mining Engineering (Hons), MBA, CFA Charterholder
 · 25 years of investment experience

FUND COMMENTARY

In 2019, the precious metal sections of the JSE outpaced the rest of the resources sector, and the general market, quite considerably. For gold, the uncertainty induced by an on-off US/Chinese trade relationship, fears of a global slowdown plus higher than usual levels of uncertainty helped to move the gold price from under US\$1 300/oz at the start of 2019, to US\$1 519/oz (+19%) by the end. The PGM sector was positively impacted by the more rigorous legislation for car exhausts and a tougher compliance regime, especially in Europe. Both palladium and rhodium had a very strong year (up 52% and 145% respectively), and even the platinum price was dragged along (up 22%) despite its own fundamentals being less attractive.

There were some specific events that moved prices, notably the iron ore price when Vale's Brumadinho dam collapsed. This price finally started to retreat from its recent highs as news of increased production from Brazil – both Vale and others – led to prices falling back from elevated levels. Full normality hasn't yet been restored to the market, and probably won't be for the next year or two, but the price has taken a step down from its levels of US\$120+/ton to the US\$85-95/ton range. The other major commodities generally had a more sedate year, moving with the vicissitudes of the news flow, but by the end of the year the overall tone was probably a little more positive as Stage 1 of the US/China trade deal was set to be signed.

One of the worst performers for the year was Sasol. As well as issues with construction and financing of its Lake Charles project, Sasol had to postpone the release of its results twice as it struggled to identify control weaknesses and the remedial actions necessary. The ongoing uncertainty managed to unnerve the market even further,

and even the short-term benefit of a disruption to oil production in Saudi Arabia couldn't change the dynamic. As the year drew to a close, however, there was the slightly more cheerful news as it appeared that Sasol was slowly starting to get on top of its operational issues.

Looking ahead into 2020, as usual the macro environment should set the tone for the sector. Currently, forecasts are for a relatively benign year, although the volatility of the past few years is unlikely to go away. Fundamentally, markets are in relatively good shape as the mining companies have generally kept themselves in check and not committed to massive expansions in capacity, despite their strong cash flows. Longer term, the market should adjust to the tighter supply side and, provided demand continues at a reasonable level, there is every expectation that another major upcycle is probable, albeit not at "super cycle" type levels.

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.

* Please note: Initial charges do not apply to the Class B funds.

ONGOING

	Class A	Class B1*	Class R
Annual service fees (excl. VAT)	1.25%	0.85%	1.00%

* Please note: The Class B1 fund is only available through investment platforms such as Old Mutual Wealth.

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 Trusts' annual service fees may be paid to administration platforms.

TAX REFERENCE NUMBER: 9430/003/60/9

ISIN CODES:	Class A	ZAE000097481
	Class B1	ZAE000179305
	Class R	ZAE000020848

Total Expenses (Incl. Annual Service Fee) (31/12/2019)	36 Months			12 Months		
	Class A	Class B1*	Class R	Class A	Class B1*	Class R
Total Expense Ratio (TER) Incl. VAT	1.46%	1.00%	1.17%	1.46%	1.00%	1.17%
Transaction Cost (TC)	0.21%	0.21%	0.21%	0.22%	0.22%	0.22%
Total Investment Charge	1.67%	1.21%	1.38%	1.68%	1.22%	1.39%

* Please note: The Class B1 fund is only available through investment platforms such as Old Mutual Wealth.

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.

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

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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 particular investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. How a fund has performed 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. from our public website at www.oldmutualinvest.com or our contact centre on 0860 234 234.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 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 (NAV of the portfolio) divided by the number of units on issue.
- This 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 for 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. Performances 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. Performances are in ZAR and as at 31 December 2019. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).

Old Mutual Unit Trust Managers (RF) (Pty) Ltd, registration number 1965 008 47107, is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trust Managers has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887.

Issued: January 2020