

OLD MUTUAL REAL INCOME FUND

Security Identifier	Security Description	Market Value	% of Portfolio @ 31/03/2020	% of Portfolio @ 31/12/2019
<b>SOUTH AFRICAN EQUITIES</b>		<b>538 941 840</b>	<b>10.20</b>	
<b>RESOURCES</b>		<b>53,740,920</b>	<b>1.01</b>	
Positions individually less than 1% of total fund NAV		53 740 920	1.01	
<b>INDUSTRIALS</b>		<b>97 858 202</b>	<b>1.86</b>	
Positions individually less than 1% of total fund NAV		97 858 202	1.86	
<b>FINANCIALS</b>		<b>60 610 190</b>	<b>1.14</b>	
Positions individually less than 1% of total fund NAV		60 610 190	1.14	
<b>PROPERTY</b>		<b>136 119 358</b>	<b>2.58</b>	
Positions individually less than 1% of total fund NAV		136,119,358	2.58	
<b>ADDITIONAL</b>		<b>190 613 170</b>	<b>3.61</b>	
GLD	NEWGOLD ISSUER LIMITED	52 562 582	1.00	
ZPLP	ZAMBEZI PLATINUM RF LTD PREF	91,914,826	1.74	1.42
Positions individually less than 1% of total fund NAV		46 135 762	0.87	
<b>COLLECTIVE INVESTMENT SCHEMES</b>		<b>29 259 091</b>	<b>0.55</b>	
RIUSCHA	RUSSEL INVESTMENT US DOLLAR CASH FUND II	29,259,091	0.55	0.41
<b>FOREIGN ASSETS</b>		<b>196 731 478</b>	<b>3.72</b>	
<b>NON-EQUITY SECURITIES (group per issuer per security)</b>		<b>3 761 931 778</b>	<b>71.17</b>	
<b>ABSA BANK LTD</b>		<b>109,918,847</b>	<b>2.09</b>	
ABFN21	ABFN21 FRN 30052022	4,546,445	0.09	0.09
ABFN27	ABFN27 FRN 30082021	3,014,600	0.06	0.05
ABFN28	ABFN28 FRN 29082023	19,056,944	0.36	0.34
ABFN31	ABFN31 FRN 15112021	13,015,972	0.25	0.23
ABFN32	ABFN32 FRN 15112023	22,062,004	0.42	0.39
ABFN35	ABFN35 FRN 07022024	22,046,390	0.42	0.39
ABFN40	ABFN40 FRN 16092024	24,903,086	0.47	0.44
ABS6	ABSA BANK LTD 6 8.20 01062020	1,273,406	0.02	0.02
<b>AFRICAN BANK LTD</b>		<b>27,366,571</b>	<b>0.52</b>	
ABK6	ABK6 FRN 05062020	13,337,458	0.25	0.23
ABKS1	ABKS1 FRN 050421	14,029,113	0.27	0.25
<b>AIRPORTS COMPANY SOUTH AFRICA LTD</b>		<b>28,308,069</b>	<b>0.54</b>	
AIR02	AIR02 11.68 30042023	28,308,069	0.54	0.50
<b>AMBER HOUSE FUND 3 (RF) LIMITED</b>		<b>44,541,159</b>	<b>0.84</b>	
AHF3A6	AHF3A6 FRN 19042022	26,617,081	0.50	0.47
AHF5A2	AHF5A2 FRN 21082023	17,924,078	0.34	0.32
<b>AMBER HOUSE FUND 5 (RF) LIMITED</b>		<b>3,026,042</b>	<b>0.06</b>	
AHF5A1	AHF5A1 FRN 23082021	3,026,042	0.06	0.05
<b>BAYPORT SECURITISATION (PTY) LTD</b>		<b>23,956,415</b>	<b>0.45</b>	
BAYA58	BAYA58 FRN 30062020	2,788,903	0.05	0.07
BAYA73	BAYA73 FRN 31032022	9,512,409	0.18	0.18
BAYA77	BAYA77 FRN 30092022	5,655,103	0.11	0.11
BAYA78	BAYA78 31032023	6,000,000	0.11	
<b>CITY OF CAPE TOWN</b>		<b>2,157,024</b>	<b>0.04</b>	
CCT01	CCT01 23062023	2,157,024	0.04	0.04
<b>CITY OF JOHANNESBURG</b>		<b>42,702,058</b>	<b>0.81</b>	
COJ05	COJ05 12.205 05062023	42,702,058	0.81	0.80
<b>CONSOLIDATED INFRASTRUCTURE GROUP LTD</b>		<b>14,490,000</b>	<b>0.27</b>	
CIG11FG	CIG11 FRN 29072020	14,490,000	0.27	0.30
<b>DEVELOPMENT BANK OF SA LTD</b>		<b>170,998,001</b>	<b>3.23</b>	
DV23	DEVELOPMENT BANK OF SA	107,819,093	2.03	1.91
DVF20D	DVF20D FRN 23102020	11,020,531	0.21	0.20
DVF25	DVF24 FRN 02042024	38,136,739	0.72	0.68
DVFB25	DVFB25 FRN 31052024	14,021,638	0.27	0.25
<b>EKURHULENI MUNICIPALITY</b>		<b>22,080,364</b>	<b>0.42</b>	
EMM01	CITY OF EKURHULENI METROPOLITAN MUNICIPALITY 10.	22,080,364	0.42	0.39
<b>ESKOM HOLDINGS LTD</b>		<b>103,601,780</b>	<b>1.96</b>	
ES23	ESKOM HOLDINGS LIMITED 10.00 25012023	838,816	0.02	0.01
ES26	ESKOM HOLDINGS LTD ES26 02042026	102,762,964	1.94	1.95
<b>FIRSTRAND BANK LTD</b>		<b>180,837,646</b>	<b>3.42</b>	
FRJ22	FRJ22 FRN 07032022	39,210,376	0.75	0.69
FRJ23	FRJ23 FRN 31072023	42,501,323	0.80	0.76
FRJ25	FRJ25 FRN 09032025	26,553,424	0.50	0.48
FRJ24	FRJ25 FRN 14022024	26,469,313	0.50	0.47
FRX23	FRX23 7.75 28022023	17,642,785	0.33	0.32
FRX27	FRX27 10.19 07032027	28,460,425	0.54	0.54

<b>FOX STREET 6 (RF) LTD</b>		<b>28,113,394</b>	<b>0.53</b>	
FS6A3	FOX STREET 6 LIMITED FRN 21082023	28,113,394	0.53	0.50
<b>FOX STREET 7 (RF) LTD</b>		<b>15,821,113</b>	<b>0.30</b>	
FS7A3	FOX STREET 7 RF LIMITED FRN 20112024	15,821,113	0.30	0.28
<b>GREENHOUSE FUNDING 5 (RF) LIMITED</b>		<b>20,246,336</b>	<b>0.38</b>	
GH5A21	GH5A21 FRN 25112024	20,246,336	0.38	0.36
<b>GROWTHPOINT PROPERTIES LTD</b>		<b>12,495,550</b>	<b>0.24</b>	
GRT11	GRT11 FRN 13052021	12,095,212	0.23	0.21
GRT15	GRT15 FRN 15042020	400,338	0.01	0.01
<b>LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA</b>		<b>45,457,516</b>	<b>0.86</b>	
LBK22	LBK22 04092020	20,117,348	0.38	0.36
LBK23	LBK23 05092022	25,340,168	0.48	0.55
<b>MERCEDES-BENZ SOUTH AFRICA (PTY) LTD</b>		<b>83,073,739</b>	<b>1.57</b>	
MBF057	MBF055 FRN 28082020	21,071,756	0.39	0.38
MBF061	MBF061 FRN 17082021	40,062,532	0.76	0.71
MBF065	MBF065 FRN 30092022	21,939,451	0.42	0.12
<b>NEDBANK LTD</b>		<b>159,295,291</b>	<b>3.01</b>	
NBG01G	NBG01G FRN 29042022	30,077,511	0.57	0.54
NBK38B	NBK38B FRN 02082021	5,051,057	0.10	0.09
NBKB55	NBKB55 FRN 01082022	12,011,333	0.23	0.21
NBKB59	NBKB59 FRN 24022023	13,419,724	0.25	
NBKB60	NBKB60 FRN 24022025	8,944,482	0.17	
NBK44B	NEDBANK FRN 15022021	24,481,968	0.46	0.43
NBK43B	NEDBANK FRN 20022024	20,334,176	0.38	0.36
NBK52B	NEDBANK FRN 21022024	26,043,867	0.49	0.46
NBK49B	NEDBANK FRN 9112023	18,931,173	0.36	0.34
<b>NITRO PROGRAMME (RF) LTD - TRANSACTION 7</b>		<b>31,358,797</b>	<b>0.59</b>	
N7B25	N7B25 FRN 20122021	31,358,797	0.59	0.63
<b>NQABA FINANCE 1 (PTY) LTD</b>		<b>28,086,404</b>	<b>0.53</b>	
NQ1A24	NQ1A24 FRN 22052020	28,086,404	0.53	0.50
<b>OLD MUTUAL INSURE LIMITED</b>		<b>14,019,156</b>	<b>0.27</b>	
OMI01	OMI01 FRN 22112022	14,019,156	0.27	0.25
<b>REPUBLIC OF NAMIBIA</b>		<b>60,574,744</b>	<b>1.15</b>	
GI22	GI22 ILB 3.55 15102022	60,574,744	1.15	1.07
<b>REPUBLIC OF SOUTH AFRICA</b>		<b>1,510,852,778</b>	<b>28.58</b>	
R212	R212 2.75 31012022	114,955	0.00	-
R186	RSA 10.5 21122026	858,372,202	16.24	16.00
R210	RSA 2.60 31032028	39,097,426	0.74	
R197	RSA 5.5 07122023	90,682,909	1.72	1.60
R209	RSA 6.25 31032036	43,261	0.00	-
R214	RSA 6.50 28022041	178,203	0.00	-
R213	RSA 7.00 28022031	452,305	0.01	0.01
R2030	RSA 8.00 31012030	45,150,148	0.85	
R2032	RSA 8.25 31032032	2,381,967	0.05	0.05
R2037	RSA 8.50 31012037	141,269	0.00	-
R2048	RSA 8.75% 28022048	734,530	0.01	0.02
R2035	RSA 8.875 28022035	964,494	0.02	0.02
I2025	RSA ILB 2.00 31012025	472,539,109	8.94	7.53
<b>SA HOME LOANS INVESTMENT HOLDINGS (PTY) LTD</b>		<b>4,803,293</b>	<b>0.09</b>	
SAHL1Y	SA HOME LOANS FRN 31122024	4,803,293	0.09	0.09
<b>SA NATIONAL ROADS AGENCY LTD</b>		<b>74,808,987</b>	<b>1.42</b>	
HWF11	HWF11 FRN 15072022	35,110,225	0.67	0.62
HWF12	HWF12 FRN 29072022	28,064,919	0.53	0.50
NRA022	NRA022 12.25 31102022	6,591,871	0.12	0.12
HWAY20	SA NATIONAL ROADS AGENCY 9.75	5,041,972	0.10	0.09
<b>SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LTD - SERIES 1</b>		<b>16,454,471</b>	<b>0.31</b>	
ERSA21	ERSA21 FRN 17082020	16,454,471	0.31	0.29
<b>STANDARD BANK OF SOUTH AFRICA LTD</b>		<b>255,862,099</b>	<b>4.84</b>	
SBS27	SBS27 10.13 20022024	12,576,419	0.23	0.24
SBS40	SBS40 FRN 12112020	603,287	0.01	0.01
SBS47	SBS47 FRN 15022023	43,118,073	0.82	0.59

SBS54	SBS54 FRN 12062020	18,064,949	0.34	0.32
SBS55	SBS55 FRN 12062022	24,087,086	0.46	0.43
SBS56	SBS56 8.95 12062022	9,832,068	0.19	0.17
SBS57	SBS57 FRN 12062024	28,422,936	0.54	0.50
SBS62	SBS62 FRN 31012024	36,210,985	0.69	0.64
SBS65	SBS65 FRN 15052024	44,654,680	0.84	0.79
SBS66	SBS66 FRN 27062022	28,002,466	0.53	0.50
SBS18	STANDARD BANK FRN 23062021	10,289,150	0.19	0.18
<b>SUPERDRIVE INVESTMENTS (RF) (PTY) LTD</b>		<b>20,054,050</b>	<b>0.38</b>	
SPDA11	SUPERDRIVE INVESTMENTS 21082020	20,054,050	0.38	0.36
<b>TELKOM SOC LTD</b>		<b>8,814,250</b>	<b>0.17</b>	
TL22	TELKOM FRN 04032021	8,814,250	0.17	0.16
<b>THE INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED</b>		<b>161,867,405</b>	<b>3.06</b>	
IDCG03	IDC 8.34 22102020	141,786,423	2.68	2.41
IDCG12	IDCG12 FRN 26042021	20,080,982	0.38	0.36
<b>THEKWINI FUND 13 LTD</b>		<b>146,511,933</b>	<b>2.77</b>	
T13A11	T13A11 FRN 21082020	32,904,854	0.63	0.59
T13A12	T13A12 10.43 21082020	6,569,045	0.12	0.12
T13A21	T13A21 FRN 21082020	7,033,463	0.13	0.18
TH13A7	TH13A7 FRN 21082020	8,130,008	0.15	0.14
TH13A8	TH13A8 9.63 21082020	77,154,898	1.46	1.37
TH13B2	TH13B2 FRN 21082020	14,719,665	0.28	0.26
<b>THEKWINI FUND 14 (RF) LIMITED</b>		<b>63,769,905</b>	<b>1.21</b>	
T14A12	T14A12 9.15 21112021	20,682,455	0.39	0.37
TH14A7	TH14A7 22112021	22,558,831	0.43	0.40
TH14A8	TH14A8 9.35 22112021	20,528,619	0.39	0.36
<b>THEKWINI FUND 16 (RF) LIMITED</b>		<b>46,062,013</b>	<b>0.87</b>	
TH16A2	TH16A2 FRN 21082024	46,062,013	0.87	0.82
<b>TOYOTA FINANCIAL SERVICES (SA) LTD</b>		<b>27,167,980</b>	<b>0.51</b>	
TFS147	TFS147 FRN 12102020	9,317,314	0.18	0.17
TFS148	TFS148 FRN 12102022	4,334,380	0.08	0.08
TFS153	TFS153 FRN 06072021	6,511,500	0.12	0.12
TFS164	TFS164 FRN 22102024	7,004,786	0.13	0.12
<b>TRANS-CALEDON TUNNEL AUTHORITY</b>		<b>3,986,623</b>	<b>0.08</b>	
WSP5	TRANS CALEDON TUNNEL AUTHORITY 28052021	3,986,623	0.08	0.07
<b>TRANSNET SOC LTD</b>		<b>91,556,199</b>	<b>1.73</b>	
TN20	TN20 10.5 17092020	30,355,525	0.57	0.54
TN30	TN30 10.50 09102030	5,269,054	0.10	0.11
2645274	TRANSNET SOC LTD	55,931,620	1.06	0.99
<b>TRANSSEC 4 (RF) LIMITED</b>		<b>22,011,957</b>	<b>0.42</b>	
TRA4A3	TRA4A3 FRN 15042024	15,008,153	0.29	0.27
TRA4A7	TRA4A7 FRN 13042024	7,003,804	0.13	0.12
<b>TUHF HOLDINGS (PTY) LTD</b>		<b>19,816,336</b>	<b>0.37</b>	
TU1A11	TUHF URBAN FINANCE 31012025	19,816,336	0.37	0.35
<b>UMGENI WATER BOARD</b>		<b>15,005,483</b>	<b>0.28</b>	
UG26	UG26 11.31 09032026	15,005,483	0.28	0.29
<b>MONEY MARKET INSTRUMENTS</b>		<b>584,607,497</b>	<b>11.05</b>	
<b>ABSA BANK LTD</b>		<b>98,409,721</b>	<b>1.86</b>	
NCDB1035	ABSA NCD 7.325 11022021	5,044,189	0.10	
NCDBB991	ABSA NCD 7.525 07102020	5,031,769	0.10	0.09
NCDB1022	ABSA NCD 7.575 06012021	5,049,197	0.10	
NCDB1005	ABSA NCD 7.625 19112020	5,042,217	0.10	0.09
NCDB1007	ABSA NCD 7.625 251120	5,043,302	0.10	0.09
NCDB1013	ABSA NCD 7.7 01122020	10,093,676	0.19	0.18
NCDBB942	ABSA NCD 7.85 04062020	10,033,860	0.19	0.18
NCDBB941	ABSA NCD 7.9 28052020	5,015,539	0.09	0.09
NCDBB911	ABSA NCD 8.1 02042020	5,000,702	0.09	0.09
NCDBB912	ABSA NCD 8.1 02042020	5,000,702	0.09	0.09
NCDBB917	ABSA NCD 8.1 09042020	5,003,037	0.09	0.09
NCDBB913	ABSA NCD 8.125 08052020	5,011,156	0.09	0.09
NCDBB927	ABSA NCD 8.125 22042020	8,011,103	0.15	0.13

NCDBB926	ABSA NCD 8.125 23042020	10,014,405	0.19	0.18
NCDBB929	ABSA NCD 8.2 23042020	10,014,867	0.19	0.18
<b>FIRSTRAND BANK LTD</b>		<b>83,381,003</b>	<b>1.58</b>	
NCDF1061	FIRSTRND NCD 7.3 12022021	5,043,221	0.10	
NCDF1013	FIRSTRND NCD 7.525 07102020	5,031,770	0.10	0.09
NCDF1045	FIRSTRND NCD 7.55 06012021	5,048,290	0.10	
NCDF1026	FIRSTRND NCD 7.625 19112020	5,042,217	0.10	0.09
NCDF1027	FIRSTRND NCD 7.625 25112020	5,043,302	0.10	0.09
NCDF1036	FIRSTRND NCD 7.675 01122020	10,092,095	0.19	0.17
NCDFR972	FIRSTRND NCD 7.85 03062020	10,033,372	0.19	0.17
NCDFR970	FIRSTRND NCD 7.875 28052020	5,015,351	0.09	0.09
NCDFR933	FIRSTRND NCD 8.1 07042020	5,002,388	0.09	0.09
NCDFR948	FIRSTRND NCD 8.1 22042020	8,010,988	0.15	0.14
NCDFR952	FIRSTRND NCD 8.1 23042020	10,014,270	0.19	0.18
NCDFR930	FIRSTRND NCD 8.10 02042020	5,000,702	0.09	0.09
NCDFR937	FIRSTRND NCD 8.10 09042020	5,003,037	0.09	0.09
<b>INVESTEC BANK LTD</b>		<b>90,384,486</b>	<b>1.71</b>	
NCDIV501	INVESTEC NCD 7.325 11022021	5,043,237	0.10	
NCDIV459	INVESTEC NCD 7.525 07102020	5,031,712	0.10	0.08
NCDIV487	INVESTEC NCD 7.625 06012021	5,049,473	0.10	
NCDIV470	INVESTEC NCD 7.625 19112020	5,041,464	0.10	0.08
NCDIV472	INVESTEC NCD 7.625 25112020	5,042,432	0.10	0.08
NCDIV479	INVESTEC NCD 7.7 01122020	10,091,696	0.19	0.18
NCDIV426	INVESTEC NCD 7.875 03062020	10,033,815	0.19	0.18
NCDIV425	INVESTEC NCD 7.875 28052020	5,015,364	0.09	0.09
NCDIV414	INVESTEC NCD 8.075 23042020	10,014,176	0.19	0.18
NCDIV415	INVESTEC NCD 8.075 23042020	10,014,191	0.19	0.18
NCDIV402	INVESTEC NCD 8.1 02042020	5,000,702	0.09	0.09
NCDIV408	INVESTEC NCD 8.125 09042020	5,003,071	0.09	0.09
NCDIV403	INVESTEC NCD 8.15 02042020	5,000,716	0.09	0.09
NCDIV405	INVESTEC NCD 8.15 07042020	5,002,437	0.09	0.09
NCDIV363	INVESTEC NCD 8.3 15012020	0	0.00	0.09
<b>LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA</b>		<b>17,000,002</b>	<b>0.32</b>	
LB41U	LB41U FRN 16032021	17,000,002	0.32	
<b>NEDBANK LTD</b>		<b>182,458,774</b>	<b>3.45</b>	
NCDNK846	NCDNK846	5,045,223	0.10	0.09
NCDNK878	NEDCOR NCD 7.325 11022021	5,044,189	0.10	
NCDNK835	NEDCOR NCD 7.55 07102020	5,032,382	0.10	0.09
NCDNK863	NEDCOR NCD 7.6 06012021	5,050,103	0.10	
NCDNK849	NEDCOR NCD 7.65 25112020	5,044,072	0.10	0.09
NCDNK855	NEDCOR NCD 7.7 01122020	10,093,676	0.19	0.17
NCDNK794	NEDCOR NCD 7.85 03062020	10,033,372	0.19	0.17
NCDNK791	NEDCOR NCD 7.875 28052020	5,015,351	0.09	0.09
NCDNK787	NEDCOR NCD 8.075 19052020	8,022,835	0.15	0.14
NCDNK764	NEDCOR NCD 8.1 02042020	5,000,702	0.09	0.09
NCDNK766	NEDCOR NCD 8.1 07042020	5,002,388	0.09	0.09
NCDNK777	NEDCOR NCD 8.1 23042020	10,014,255	0.19	0.18
NCDNK781	NEDCOR NCD 8.1 23042020	10,014,270	0.19	0.18
NCDNK765	NEDCOR NCD 8.10 02042020	5,000,702	0.09	0.09
NCDNK770	NEDCOR NCD 8.10 09042020	5,003,037	0.09	0.09
NEDJBL96	NEDJBL96 FRN 12012021	79,000,000	1.49	1.40
NCDNK847	STANDARD NCD 7.625 19112020	5,042,217	0.10	0.09
<b>STANDARD BANK OF SOUTH AFRICA LTD</b>		<b>99,349,603</b>	<b>1.87</b>	
NCDS1455	STANDARD NCD 7.325 110221	5,044,190	0.10	
NCDS1410	STANDARD NCD 7.525 07102020	5,031,770	0.10	0.08
NCDS1440	STANDARD NCD 7.575 06012021	5,049,198	0.10	
NCDS1432	STANDARD NCD 7.675 02122020	10,092,401	0.19	0.18
NCDS1428	STANDARD NCD 7.675 26112020	5,045,036	0.10	0.08
NCDS1372	STANDARD NCD 7.825 04062020	10,033,440	0.19	0.18
NCDS1370	STANDARD NCD 7.875 28052020	5,015,351	0.09	0.09
NCDS1365	STANDARD NCD 8.05 20052020	6,017,265	0.11	0.11
NCDS1355	STANDARD NCD 8.075 23042020	10,014,121	0.19	0.18
NCDS1338	STANDARD NCD 8.1 02042020	5,000,702	0.09	0.08
NCDS1341	STANDARD NCD 8.1 07042020	5,002,388	0.09	0.09
NCDS1340	STANDARD NCD 8.10 02042020	5,000,702	0.09	0.09
NCDS1345	STANDARD NCD 8.10 09042020	5,003,037	0.09	0.09
STDJB175	STDJB175 25022021	18,000,002	0.34	
<b>TELKOM SOC LTD</b>		<b>13,623,908</b>	<b>0.26</b>	
TLC09	TELKOM FRN 17092020	13,623,908	0.26	0.24
<b>DEPOSITS WITH BANKS/MUTUAL BANKS/FOREIGN BRANCHES</b>		<b>174 615 860</b>	<b>3.31</b>	
<b>TOTAL ASSETS:</b>		<b>5 286 087 544</b>	<b>100.00</b>	