

QUARTERLY DISCLOSURE as at 31 MARCH 2020

OLD MUTUAL MANAGED ALPHA EQUITY FUND

Security Identifier	Security Description	Market Value	% of Portfolio @ 31/03/2020	% of Portfolio @ 31/12/2019
<b>SOUTH AFRICAN EQUITIES</b>		<b>1,266,661,877</b>	<b>94.06</b>	
<b>RESOURCES</b>		<b>297,750,997</b>	<b>22.11</b>	
AGL	ANGLO AMERICAN PLC	62,827,264	4.68	4.77
BHP	BHP GROUP PLC	40,134,336	2.98	2.77
ANG	ANGLOGOLD ASHANTI LIMITED	27,288,527	2.04	1.76
AMS	ANGLO AMERICAN PLATINUM LIMITED	21,521,606	1.60	2.08
IMP	IMPALA PLATINUM HOLDINGS LTD	20,097,321	1.49	2.15
GFI	GOLD FIELDS LTD	17,542,594	1.30	1.38
MNP	MONDI PLC	16,393,484	1.21	0.95
SSW	SIBANYE STILLWATER LTD	15,383,644	1.14	
Positions individually less than 1% of total fund NAV		76 562 221	5.67	
<b>FINANCIALS</b>		<b>331 626 470</b>	<b>24.62</b>	
SBK	STANDARD BANK GROUP LTD	46,074,793	3.42	4.28
FSR	FIRSTRAND LTD	44,544,683	3.31	3.87
SLM	SANLAM LTD	38,791,466	2.88	3.25
RNI	REINET INVESTMENTS SCA	23,064,979	1.71	1.31
CPI	CAPITEC	20,206,838	1.50	1.36
OMU	OLD MUTUAL LIMITED	18,997,009	1.41	1.67
REM	REMGRO LIMITED	17,076,346	1.27	1.52
ABG	ABSA GROUP LIMITED	14,666,754	1.08	1.72
Positions individually less than 1% of total fund NAV		108 203 602	8.04	
<b>INDUSTRIALS</b>		<b>577 271 146</b>	<b>42.87</b>	
NPN	NASPERS LTD	160,440,129	11.91	10.44
PRX	PROSUS N V	69,697,003	5.18	3.39
BTI	BRITISH AMERICAN TOBACCO	56,858,510	4.22	2.99
CLS	CLICKS GROUP LIMITED	30,914,445	2.30	1.35
MTN	MTN GROUP LIMITED	30,084,915	2.23	3.27
BID	BIDCORP	26,290,853	1.95	2.25
CFR	COMPAGNIE FINANCIERE RICHEMONT SA	20,428,510	1.52	2.03
BVT	THE BIDVEST GROUP LTD	16,776,698	1.25	0.99
APN	ASPEN PHARMACARE HOLDINGS LIMITED	15,425,011	1.15	0.52
MEI	MEDICLINIC INTERNATIONAL PLC	14,771,298	1.10	0.86
Positions individually less than 1% of total fund NAV		135 583 774	10.06	
<b>PROPERTY</b>		<b>60 013 264</b>	<b>4.46</b>	
Positions individually less than 1% of total fund NAV		60 013 264	4.46	
<b>DERIVATIVES</b>		<b>2 132 550</b>	<b>0.16</b>	
<b>DEPOSITS WITH BANKS/MUTUAL BANKS/FOREIGN BRANCHES</b>		<b>77 899 705</b>	<b>5.78</b>	
<b>TOTAL ASSETS:</b>		<b>1 346 694 132</b>	<b>100.00</b>	