

QUARTERLY DISCLOSURE as at 31 MARCH 2020

OLD MUTUAL RAFI® 40 INDEX FUND

Security Identifier	Security Description	Market Value	% of Portfolio @ 31/03/2020	% of Portfolio @ 31/12/2019
SOUTH AFRICAN EQUITIES		691 202 260	98.16	
RESOURCES		247 940 276	35.21	
BHP	BHP GROUP PLC	92,007,164	13.07	9.54
AGL	ANGLO AMERICAN PLC	67 883 744	9.64	7.75
MNP	MONDI PLC	31,601,589	4.48	3.11
ANG	ANGLOGOLD ASHANTI LIMITED	13,153,100	1.86	2.08
GFI	GOLD FIELDS LTD	10 557 934	1.50	2.79
GLN	GLENCORE PLC	9,860,571	1.40	0.94
SOL	SASOL LTD	9,611,653	1.37	5.42
SAP	SAPPI LTD	9,348,213	1.33	0.80
Positions individually less than 1% of total fund NAV		3,916,308	0.56	
FINANCIALS		159 758 555	22.69	
SBK	STANDARD BANK GROUP LTD	36,792,451	5.23	5.27
FSR	FIRSTRAND LTD	24,014,844	3.40	3.39
OMU	OLD MUTUAL LIMITED	20,833,584	2.95	1.65
ABG	ABSA GROUP LIMITED	20,543,136	2.92	3.95
SLM	SANLAM LTD	15,952,456	2.27	2.51
NED	NEDBANK GROUP LTD	11,463,832	1.63	2.23
REM	REMGRO LIMITED	9,892,950	1.41	1.44
Positions individually less than 1% of total fund NAV		20,265,302	2.88	
INDUSTRIALS		270 555 107	38.42	
CFR	COMPAGNIE FINANCIERE RICHEMONT SA	61,695,041	8.75	7.75
BTI	BRITISH AMERICAN TOBACCO	30,341,013	4.31	3.42
NPN	NASPERS LTD	28,877,787	4.10	3.25
SHR	SHOPRITE HOLDINGS LTD	20,809,605	2.96	1.39
MTN	MTN GROUP LIMITED	19,918,606	2.83	5.26
VOD	VODACOM GROUP LIMITED	15,795,780	2.24	1.83
SPP	SPAR GROUP LIMITED	11,371,510	1.61	1.02
BID	BIDCORP	11,204,279	1.59	1.89
MCG	MULTICHOICE GROUP LIMITED	10,113,514	1.44	
APN	ASPEN PHARMACARE HOLDINGS LIMITED	9,779,322	1.39	0.92
BVT	THE BIDVEST GROUP LTD	9,336,594	1.33	1.18
TBS	TIGER BRANDS LIMITED	8,510,616	1.21	0.67
WHL	WOOLWORTHS HOLDINGS LTD	7,970,464	1.13	1.40
Positions individually less than 1% of total fund NAV		24 830 976	3.53	
PROPERTY		12 948 322	1.84	
GRT	GROWTHPOINT PROPERTIES LTD	8,866,656	1.26	1.26
Positions individually less than 1% of total fund NAV		4,081,666	0.58	
DERIVATIVES		349 650	0.05	
DEPOSITS WITH BANKS/MUTUAL BANKS/FOREIGN BRANCHES		12 569 234	1.79	
TOTAL ASSETS:		704 121 144	100.00	