

**QUARTERLY DISCLOSURE as at 31 MARCH 2020**

**OLD MUTUAL FLEXIBLE FUND**

Security Identifier	Security Description	Market Value	% of Portfolio @ 31/03/2020	% of Portfolio @ 31/12/2019
<b>SOUTH AFRICAN EQUITIES</b>		<b>1,970,903,386</b>	<b>48.46</b>	
<b>RESOURCES</b>		<b>302,879,704</b>	<b>7.44</b>	
IMP	IMPALA PLATINUM HOLDINGS LTD	88,550,322	2.17	2.39
NHM	NORTHAM PLATINUM LTD	79,168,608	1.95	2.72
OMN	OMNIA HOLDINGS LTD	50,551,752	1.24	1.50
HAR	HARMONY GOLD MINING COMPANY LTD	44,887,928	1.10	
Positions individually less than 1% of total fund NAV		39,721,094	0.98	
<b>FINANCIALS</b>		<b>325,201,763</b>	<b>8.00</b>	
SBK	STANDARD BANK GROUP LTD	76,474,591	1.88	2.40
OMU	OLD MUTUAL LIMITED	59,167,843	1.45	1.84
ABG	ABSA GROUP LIMITED	56,170,785	1.38	2.26
FSR	FIRSTRAND LTD	42,611,422	1.05	1.26
Positions individually less than 1% of total fund NAV		90,777,122	2.24	
<b>INDUSTRIALS</b>		<b>1,085,760,525</b>	<b>26.70</b>	
BTI	BRITISH AMERICAN TOBACCO	271,882,427	6.69	4.43
PRX	PROSUS N V	136,939,302	3.37	1.04
NPN	NASPERS LTD	131,782,629	3.24	2.28
MTN	MTN GROUP LIMITED	68,276,124	1.68	1.85
RBX	RAUBEX GROUP LTD	62,111,155	1.53	1.58
PPH	PEPKOR HOLDINGS LIMITED	57,028,430	1.40	1.88
WBO	WILSON BAYLY HOLMES - OVCON LTD	48,735,585	1.20	1.60
RFG	RHODES FOOD GROUP HOLDINGS LTD	46,503,745	1.14	0.92
BVT	THE BIDVEST GROUP LTD	41,156,293	1.01	1.10
Positions individually less than 1% of total fund NAV		221,344,835	5.44	
<b>PROPERTY</b>		<b>175,197,838</b>	<b>4.31</b>	
IAP	INVESTEC AUSTRALIA PROPERTY	41,528,827	1.02	0.99
Positions individually less than 1% of total fund NAV		133,669,011	3.29	
<b>ADDITIONAL</b>		<b>81,863,556</b>	<b>2.01</b>	
ZPLP	ZAMBEZI PLATINUM RF LTD PREF	67,800,611	1.67	1.57
Positions individually less than 1% of total fund NAV		14,062,945	0.34	
<b>COLLECTIVE INVESTMENT SCHEMES</b>		<b>991,245,853</b>	<b>24.38</b>	
OMGGAHA	OM GROWTH GLOBAL EQUITY HY A	100,543,620	2.47	1.82
RUSEMHB	ACADIAN EM MARKET UCITSY B	123,581,077	3.04	2.43
FRIDUHA	ACADIAN GLOBAL EQUITY UCITS HY D	252,771,614	6.22	4.61
OMGMDHA	OLD MUTUAL GLOBAL MACRO EQUITY FUND	139,362,861	3.43	2.61
RIQGAHA	OM QUALITY GLOBAL EQUITY HY A	158,680,892	3.90	2.80
RIVGAHY	OM VALUE GLOBAL EQUITY HY A	216,305,784	5.32	4.48
OMGL	THE GLOBAL EQUITY FUND	5	-	-
<b>FOREIGN ASSETS</b>		<b>111,745,282</b>	<b>2.75</b>	
<b>NON-EQUITY SECURITIES (group per issuer , per security)</b>		<b>495,477,054</b>	<b>12.18</b>	
<b>REPUBLIC OF SOUTH AFRICA</b>		<b>495 477 054</b>	<b>12.18</b>	
R186	RSA 10.5 21122026	88 694 684	2.18	2.82
R2030	RSA 8.00 31012030	54 508 542	1.34	1.39
R2032	RSA 8.25 31032032	88 609 162	2.18	2.30
R2037	RSA 8.50 31012037	21 984 089	0.54	0.46
R2048	RSA 8.75% 28022048	4 932 740	0.12	
R2035	RSA 8.875 28022035	145 075 992	3.57	3.79
R2040	RSA 9.00 31012040	91 671 845	2.25	1.94
<b>DEPOSITS WITH BANKS/MUTUAL BANKS/FOREIGN BRANCHES</b>		<b>497,171,048</b>	<b>12.23</b>	
<b>TOTAL ASSETS:</b>		<b>4,066,542,623</b>	<b>100.00</b>	