

QUARTERLY DISCLOSURE as at 31 MARCH 2020

OLD MUTUAL TOP40 INDEX FUND

| Security Identifier | Security Description | Market Value | % of Portfolio @ 31/03/2020 | % of Portfolio @ 31/12/2019 |
|--|--------------------------------|--------------------|--------------------------------|--------------------------------|
| SOUTH AFRICAN EQUITIES | | 621,834,312 | 99.01 | |
| RESOURCES | | 193,109,799 | 30.75 | |
| BHP | BHP GROUP PLC | 72,989,994 | 11.62 | 11.17 |
| AGL | ANGLO AMERICAN PLC | 49,177,725 | 7.83 | 8.03 |
| MNP | MONDI PLC | 18,949,291 | 3.02 | 2.57 |
| ANG | ANGLOGOLD ASHANTI LIMITED | 17,025,599 | 2.71 | 2.12 |
| GFI | GOLD FIELDS LTD | 9,649,466 | 1.54 | 1.26 |
| IMP | IMPALA PLATINUM HOLDINGS LTD | 7,274,135 | 1.16 | 1.69 |
| Positions individually less than 1% of total fund NAV | | 18,043,589 | 2.87 | |
| FINANCIALS | | 96,007,056 | 15.29 | |
| SBK | STANDARD BANK GROUP LTD | 17,026,608 | 2.71 | 3.49 |
| FSR | FIRSTRAND LTD | 16,747,702 | 2.67 | 3.24 |
| SLM | SANLAM LTD | 11,800,898 | 1.88 | 2.24 |
| REM | REMGRO LIMITED | 8,152,823 | 1.30 | 1.62 |
| OMU | OLD MUTUAL LIMITED | 7,085,794 | 1.13 | 1.48 |
| ABG | ABSA GROUP LIMITED | 6,884,866 | 1.09 | 1.74 |
| Positions individually less than 1% of total fund NAV | | 28,308,365 | 4.51 | |
| INDUSTRIALS | | 322,740,314 | 51.38 | |
| NPN | NASPERS LTD | 143,067,228 | 22.78 | 16.06 |
| CFR | COMPAGNIE FINANCIERE RICHEMONT | 63,866,550 | 10.17 | 9.06 |
| BTI | BRITISH AMERICAN TOBACCO | 21,782,953 | 3.47 | 2.76 |
| PRX | PROSUS N V | 21,726,285 | 3.46 | 2.74 |
| MTN | MTN GROUP LIMITED | 11,171,553 | 1.77 | 2.39 |
| VOD | VODACOM GROUP LIMITED | 9,076,365 | 1.45 | 1.10 |
| BID | BIDCORP | 9,109,072 | 1.45 | 1.77 |
| CLS | CLICKS GROUP LIMITED | 7,978,424 | 1.27 | 1.04 |
| SHR | SHOPRITE HOLDINGS LTD | 7,908,189 | 1.26 | 1.00 |
| BVT | THE BIDVEST GROUP LTD | 6,477,459 | 1.03 | 1.10 |
| Positions individually less than 1% of total fund NAV | | 20,576,236 | 3.27 | |
| PROPERTY | | 9,977,143 | 1.59 | |
| Positions individually less than 1% of total fund NAV | | 9,977,143 | 1.59 | |
| DERIVATIVES | | 290,000 | 0.05 | |
| Deposits with banks/mutual banks/foreign branches | | 5,992,706 | 0.94 | |
| TOTAL ASSETS | | 628,117,018 | 100.00 | |