

QUARTERLY DISCLOSURE as at 31 MARCH 2020

OLD MUTUAL BALANCED FUND

Security Identifier	Security Description	Market Value	% of Portfolio @ 31/03/2020	% of Portfolio @ 31/12/2019
<b>SOUTH AFRICAN EQUITIES</b>		<b>5 870 626 872</b>	<b>40.21</b>	
<b>RESOURCES</b>		<b>852 155 140</b>	<b>5.83</b>	
NHM	NORTHAM PLATINUM LTD	182,459,960	1.25	1.39
IMP	IMPALA PLATINUM HOLDINGS LTD	158,064,922	1.08	2.06
Positions individually less than 1% of total fund NAV		511,630,258	3.50	
<b>FINANCIALS</b>		<b>943 340 725</b>	<b>6.46</b>	
SBK	STANDARD BANK GROUP LTD	299,458,418	2.05	1.91
OMU	OLD MUTUAL LIMITED	162,271,138	1.11	1.50
Positions individually less than 1% of total fund NAV		481 611 169	3.30	
<b>INDUSTRIALS</b>		<b>3 503 931 099</b>	<b>24.00</b>	
BTI	BRITISH AMERICAN TOBACCO	629,626,985	4.32	3.27
NPN	NASPERS LTD	585,968,366	4.01	2.55
PRX	PROSUS N V	450,511,218	3.09	1.17
MTN	MTN GROUP LIMITED	251,246,922	1.72	1.37
Positions individually less than 1% of total fund NAV		1 586 577 608	10.86	
<b>PROPERTY</b>		<b>349 715 988</b>	<b>2.40</b>	
Positions individually less than 1% of total fund NAV		349 715 988	2.40	
<b>ADDITIONAL</b>		<b>221,483,920</b>	<b>1.52</b>	
ZPLP	ZAMBEZI PLATINUM RF LTD PEF	221,483,920	1.52	1.53
<b>COLLECTIVE INVESTMENT SCHEMES</b>		<b>4 309 214 819</b>	<b>29.51</b>	
OMGGAHA	OM GROWTH GLOBAL EQUITY HY A	445 462 763	3.05	2.36
RUSEMHB	ACADIAN EM MARKET UCITSHY B	466 494 404	3.19	2.73
FRIDUHA	ACADIAN GLOBAL EQUITY UCITS HY D	1 119 280 847	7.67	5.93
OMGMDHA	OLD MUTUAL GLOBAL MACRO EQUITY FUNI	617 483 215	4.23	3.35
RIQGAHA	OM QUALITY GLOBAL EQUITY HY A	701 897 693	4.80	3.59
RIVGAHY	OM VALUE GLOBAL EQUITY HY A	958 595 897	6.57	5.76
<b>FOREIGN ASSETS</b>		<b>253,862,326</b>	<b>1.74</b>	
<b>DERIVATIVES</b>		<b>5,222,466</b>	<b>0.04</b>	
<b>NON-EQUITY SECURITIES (group per issuer per security)</b>		<b>3 094 665 398</b>	<b>21.19</b>	
<b>ABSA BANK LTD</b>		<b>14,396,633</b>	<b>0.09</b>	
ABFN21	ABFN21 FRN 30052022	14,245,529	0.09	0.07
ABS6	ABSA BANK LTD 6 8.20 01062020	151,104	0.00	-
<b>AFRICAN BANK LTD</b>		<b>9,752,650</b>	<b>0.06</b>	
ABK6	ABK6 FRN 05062020	2,169,346	0.01	0.01
ABKS1	ABKS1 FRN 050421	7,583,304	0.05	0.04
<b>AIRPORTS COMPANY SOUTH AFRICA LTD</b>		<b>972,020</b>	<b>0.01</b>	
AIR02	AIR02 11.68 30042023	972,020	0.01	0.01
<b>CITY OF CAPE TOWN</b>		<b>1,417,573</b>	<b>0.01</b>	
CCT02	CCT02 120624	595,769	0.00	-
CCT03	CCT03 15032025	821,804	0.01	-
<b>CITY OF JOHANNESBURG</b>		<b>954,417</b>	<b>0.01</b>	
COJ05	COJ05 12.205 05062023	954,417	0.01	0.01
<b>DEVELOPMENT BANK OF SA LTD</b>		<b>24,141,176</b>	<b>0.17</b>	
DV23	DEVELOPMENT BANK OF SA	8,612,246	0.06	0.05
DVF20D	DVF20D FRN 23102020	15,528,930	0.11	0.09
<b>EKURHULENI MUNICIPALITY</b>		<b>1,172,982</b>	<b>0.01</b>	
EMM01	CITY OF EKURHULENI METROPOLITAN MUN	1,172,982	0.01	0.01
<b>ESKOM HOLDINGS LTD</b>		<b>9,923,402</b>	<b>0.06</b>	
ES33	ES33 7.5 150933	2,613,732	0.02	0.02

ES23	ESKOM HOLDINGS LIMITED 10.00 25012023	6,475,866	0.04	0.04
ES42	ESKOM HOLDINGS LTD 8.5 25042042	677,663	0.00	-
ES26	ESKOM HOLDINGS LTD ES26 02042026	156,141	0.00	-
<b>FIRSTRAND BANK LTD</b>		<b>61,727,934</b>	<b>0.42</b>	
FRJ22	FRJ22 FRN 07032022	42,637,505	0.29	0.23
FRJ23	FRJ23 FRN 31072023	19,090,429	0.13	0.11
<b>LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA</b>		<b>18,910,307</b>	<b>0.13</b>	
LBK22	LBK22 04092020	18,910,307	0.13	0.10
<b>MERCEDES-BENZ SOUTH AFRICA (PTY) LTD</b>		<b>20,068,339</b>	<b>0.14</b>	
MBF057	MBF055 FRN 28082020	20,068,339	0.14	0.11
<b>NQABA FINANCE 1 (PTY) LTD</b>		<b>16,930,653</b>	<b>0.12</b>	
NQ1A24	NQ1A24 FRN 22052020	16,930,653	0.12	0.09
<b>OLD MUTUAL INSURE LIMITED</b>		<b>1,502,052</b>	<b>0.01</b>	
OMI01	OMI01 FRN 22112022	1,502,052	0.01	0.01
<b>REPUBLIC OF SOUTH AFRICA</b>		<b>2,763,921,262</b>	<b>18.93</b>	
R186	RSA 10.5 21122026	412,238,365	2.81	2.80
R209	RSA 6.25 31032036	37,389,975	0.26	0.24
R214	RSA 6.50 28022041	4,870,892	0.03	0.02
R208	RSA 6.75 31032021	5,181	0.00	-
R213	RSA 7.00 28022031	11,757,910	0.08	0.08
R2023	RSA 7.75% 28022023	10,181	0.00	0.61
R2030	RSA 8.00 31012030	194,227,728	1.33	1.23
R2032	RSA 8.25 31032032	900,621,619	6.17	5.82
R2037	RSA 8.50 31012037	168,938,623	1.16	0.94
R2044	RSA 8.75 31012044	17,062,636	0.12	0.11
R2048	RSA 8.75% 28022048	99,271,641	0.68	0.47
R2035	RSA 8.875 28022035	567,363,671	3.89	3.68
R2040	RSA 9.00 31012040	350,162,840	2.40	1.64
<b>SA NATIONAL ROADS AGENCY LTD</b>		<b>5,577,876</b>	<b>0.04</b>	
NRA022	NRA022 12.25 31102022	1,273,744	0.01	0.01
NRA028	NRA028 12.25 30122028	147,443	0.00	-
HWAY34	SA NATIONAL ROADS AGENCY 9.25	1,112,447	0.01	0.01
HWAY20	SA NATIONAL ROADS AGENCY 9.75	3,044,242	0.02	0.01
<b>STANDARD BANK OF SOUTH AFRICA LTD</b>		<b>50,281,516</b>	<b>0.34</b>	
SBS54	SBS54 FRN 12062020	13,649,072	0.09	0.07
SBS55	SBS55 FRN 12062022	36,632,444	0.25	0.21
<b>SUPERDRIVE INVESTMENTS (RF) (PTY) LTD</b>		<b>19,753,239</b>	<b>0.14</b>	
SPDA11	SUPERDRIVE INVESTMENTS 21082020	19,753,239	0.14	0.11
<b>TELKOM SOC LTD</b>		<b>13,521,861</b>	<b>0.09</b>	
TL22	TELKOM FRN 04032021	13,521,861	0.09	0.08
<b>THEKWINI FUND 13 LTD</b>		<b>31,069,002</b>	<b>0.21</b>	
T13A11	T13A11 FRN 21082020	21,433,437	0.14	0.12
TH13A7	TH13A7 FRN 21082020	9,635,565	0.07	0.05
<b>THEKWINI FUND 14 (RF) LIMITED</b>		<b>8,497,497</b>	<b>0.06</b>	
TH14A7	TH14A7 22112021	8,497,497	0.06	0.05
<b>TOYOTA FINANCIAL SERVICES (SA) LTD</b>		<b>12,022,340</b>	<b>0.08</b>	
TFS147	TFS147 FRN 12102020	12,022,340	0.08	0.07
<b>TRANS-CALEDON TUNNEL AUTHORITY</b>		<b>1,031,718</b>	<b>0.01</b>	
WSP5	TRANS CALEDON TUNNEL AUTHORITY 2805	1,031,718	0.01	0.01
<b>TRANSNET SOC LTD</b>		<b>7,118,949</b>	<b>0.05</b>	
TN20	TN20 10.5 17092020	1,092,091	0.01	0.01
TN23	TN23 10.8 06112023	4,234,223	0.03	0.02
TN27	TRANSNET LIMITED 8.9 14112027	1,792,635	0.01	0.01
<b>MONEY MARKET INSTRUMENTS</b>		<b>10,030,676</b>	<b>0.07</b>	
<b>FIRSTRAND BANK LTD</b>		<b>6,017,788</b>	<b>0.04</b>	
NCDFR969	FIRSTRND NCD 7.875 26052020	6,017,788	0.04	0.04
<b>NEDBANK LTD</b>		<b>4,012,888</b>	<b>0.03</b>	
NCDNK795	NEDCOR NCD 7.75 04062020	4,012,888	0.03	0.02
<b>DEPOSITS WITH BANKS/MUTUAL BANKS/FOREIGN BRANCHES</b>		<b>1 057 332 079</b>	<b>7.24</b>	
<b>TOTAL ASSETS:</b>		<b>14 600 954 636</b>	<b>100.00</b>	