

QUARTERLY DISCLOSURE as at 31 MARCH 2020

OLD MUTUAL VOLATILITY ARBITRAGE QUALIFIED INVESTOR HEDGE FUND

Security Identifier	Security Description	Market Value	% of Portfolio @ 31/03/2020	% of Portfolio @ 31/12/2019
<b>SOUTH AFRICAN EQUITIES</b>		<b>18,165,028</b>	<b>11.60</b>	
<b>RESOURCES</b>		<b>25,177,531</b>	<b>16.07</b>	
BHPCFD	BHP GROUP PLC CFD	6,710,000	4.28	4.02
AGLCFD	ANGLO AMERICAN PLC CFD	5,719,823	3.66	4.71
ANGCFD	CFD ANGLOGOLD ASHANTI LIMITED	4,590,616	2.93	3.12
AMSCFD	ANGLO PLATINUM LIMITED CFD	2,497,048	1.59	2.50
NHMCFD	CFD NHM	2,394,648	1.53	2.05
GFICFD	CFD GOLD FIELDS LIMITED	2,111,900	1.35	1.45
IMPCFD	IMPALA PLATINUM HOLDINGS LTD CFD	1,666,238	1.06	1.61
Positions individually less than 1% of total fund NAV		-	512,742	0.33
<b>FINANCIALS</b>		<b>2,708,640</b>	<b>1.73</b>	
RNICFD	REINET INVESTMENT SCA CFD	2,555,529	1.63	1.11
FSRCFD	FIRSTRAND LTD CFD	1,869,263	1.19	2.28
MTMCFD	MOMENTUM METROPOLITAN HOLDINGS	1,727,433	1.10	1.16
Positions individually less than 1% of total fund NAV		-	8,860,865	5.65
<b>INDUSTRIALS</b>		<b>814,930</b>	<b>0.51</b>	
BTICFD	BRITISH AMERICAN TOBACCO CFD	2,949,462	1.88	1.46
PRXCFD	PROSUS CFD	2,843,476	1.83	1.38
CLSCFD	CLICKS GROUP LIMITED CFD	2,261,901	1.44	1.36
VODCFD	CFD VODACOM GROUP LIMITED	2,169,322	1.38	1.20
Positions individually less than 1% of total fund NAV		-	11,039,091	7.04
<b>PROPERTY</b>		<b>3,488,933</b>	<b>2.23</b>	
CCOCFD	CFD CAPITAL & COUNTRIES PROPERTIES	1,803,194	1.16	0.90
Positions individually less than 1% of total fund NAV		-	5,292,127	3.39
<b>NON-EQUITY SECURITIES (GROUP PER ISSUER PER SECURITY)</b>		<b>15,054,718</b>	<b>9.61</b>	
<b>AMBER HOUSE FUND 3 (RF) LIMITED</b>		<b>1 000 642</b>	<b>0.64</b>	
AHF3A6	AHF3A6 FRN 19042022	1 000 642	0.64	0.66
<b>FOX STREET 6 (RF) LTD</b>		<b>1 204 860</b>	<b>0.77</b>	
FS6A3	FOX STREET 6 LIMITED FRN 21082023	1 204 860	0.77	0.79
<b>LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA</b>		<b>603 520</b>	<b>0.39</b>	
LBK22	LBK22 04092020	603 520	0.39	0.40
<b>MERCEDES-BENZ SOUTH AFRICA (PTY) LTD</b>		<b>3 500 852</b>	<b>2.24</b>	
MBF057	MBF055 FRN 28082020	1 003 417	0.64	0.66
MBF061	MBF061 FRN 17082021	1 001 563	0.64	0.65
MBF065	MBF065 FRN 30092022	1 495 872	0.96	
<b>NQABA FINANCE 1 (PTY) LTD</b>		<b>1 001 606</b>	<b>0.64</b>	
NQ1A24	NQ1A24 FRN 22052020	1 001 606	0.64	0.66
<b>SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LTD - SERIES 1</b>		<b>601 993</b>	<b>0.38</b>	
ERSA21	ERSA21 FRN 17082020	601 993	0.38	0.39
<b>STANDARD BANK OF SOUTH AFRICA LTD</b>		<b>2 818 889</b>	<b>1.80</b>	
SBS55	SBS55 FRN 12062022	602 177	0.39	0.40
SBS57	SBS57 FRN 12062024	1 116 615	0.71	0.73
SBS66	SBS66 FRN 27062022	1 100 097	0.70	0.72
<b>TELKOM SOC LTD</b>		<b>500 810</b>	<b>0.32</b>	
TL22	TELKOM FRN 04032021	500 810	0.32	0.33
<b>THE INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED</b>		<b>803 735</b>	<b>0.51</b>	
IDCG03	IDC 8.34 22102020	803 735	0.51	0.53
<b>THEKWINI FUND 13 LTD</b>		<b>1 910 946</b>	<b>1.22</b>	
TH13A7	TH13A7 FRN 21082020	903 334	0.58	0.59
TH13A8	TH13A8 9.63 21082020	1 007 612	0.64	0.66
<b>THEKWINI FUND 14 (RF) LIMITED</b>		<b>505 803</b>	<b>0.32</b>	
TH14A7	TH14A7 22112021	505 803	0.32	0.33
<b>TOYOTA FINANCIAL SERVICES (SA) LTD</b>		<b>601 062</b>	<b>0.38</b>	
TFS153	TFS153 FRN 06072021	601 062	0.38	0.39
<b>MONEY MARKET INSTRUMENTS</b>		<b>71,413,551</b>	<b>45.59</b>	
<b>ABSA BANK LTD</b>		<b>15 083 365</b>	<b>9.63</b>	
NCDBB978	ABSA NCD 7.475 01092020	1 005 412	0.65	0.66
NCDBB990	ABSA NCD 7.525 06102020	5 031 597	3.21	3.28
NCDBB991	ABSA NCD 7.525 07102020	2 012 708	1.28	1.31
NCDBB970	ABSA NCD 7.625 13082020	5 028 976	3.21	3.27
NCDBB942	ABSA NCD 7.85 04062020	1 003 386	0.64	0.66
NCDBB898	ABSA NCD 8.185 20042020	1 001 286	0.64	0.66
<b>FIRSTRAND BANK LTD</b>		<b>14 082 477</b>	<b>8.99</b>	
NCDF1003	FIRSTRND NCD 7.475 02092020	1 005 426	0.65	0.66

NCDF1012	FIRSTRND NCD 7.525 06102020	5 031 597	3.21	3.28
NCDF1013	FIRSTRND NCD 7.525 07102020	2 012 708	1.28	1.31
NCDFR993	FIRSTRND NCD 7.65 13082020	5 029 409	3.21	3.28
NCDFR972	FIRSTRND NCD 7.85 03062020	1 003 337	0.64	0.66
<b>INVESTEC BANK LTD</b>		<b>14 082 661</b>	<b>8.99</b>	
NCDIV451	INVESTEC NCD 7.5 02092020	1 005 546	0.65	0.66
NCDIV458	INVESTEC NCD 7.525 06102020	5 031 554	3.21	3.28
NCDIV459	INVESTEC NCD 7.525 07102020	2 012 685	1.28	1.31
NCDIV443	INVESTEC NCD 7.65 13082020	5 029 495	3.21	3.28
NCDIV426	INVESTEC NCD 7.875 03062020	1 003 381	0.64	0.66
<b>NEDBANK LTD</b>		<b>14 083 431</b>	<b>8.99</b>	
NCDNK823	NEDCOR NCD 7.5 02092020	1 005 525	0.64	0.66
NCDNK833	NEDCOR NCD 7.55 06102020	5 032 207	3.21	3.28
NCDNK835	NEDCOR NCD 7.55 07102020	2 012 953	1.29	1.31
NCDNK814	NEDCOR NCD 7.65 13082020	5 029 409	3.21	3.27
NCDNK794	NEDCOR NCD 7.85 03062020	1 003 337	0.64	0.66
<b>STANDARD BANK OF SOUTH AFRICA LTD</b>		<b>14 081 617</b>	<b>8.99</b>	
NCDS1399	STANDARD NCD 7.475 020920	1 005 426	0.65	0.66
NCDS1409	STANDARD NCD 7.525 06102020	5 031 597	3.21	3.28
NCDS1410	STANDARD NCD 7.525 07102020	2 012 708	1.28	1.31
NCDS1391	STANDARD NCD 7.6 13082020	5 028 542	3.21	3.27
NCDS1372	STANDARD NCD 7.825 04062020	1 003 344	0.64	0.66
<b>DEPOSITS WITH BANKS/MUTUAL BANKS/FOREIGN BRANCHES</b>		<b>51,999,811</b>	<b>33.20</b>	
<b>TOTAL ASSETS</b>		<b>156,633,108</b>	<b>100.00</b>	