

**QUARTERLY DISCLOSURE as at 31 MARCH 2020**

**OLD MUTUAL INVESTORS FUND**

<b>Security Identifier</b>	<b>Security Description</b>	<b>Market Value</b>	<b>% of Portfolio @ 31/03/2020</b>	<b>% of Portfolio @ 31/12/2019</b>
<b>SOUTH AFRICAN EQUITIES</b>		<b>8,270,999,953</b>	<b>93.49</b>	
<b>RESOURCES</b>		<b>1,242,643,537</b>	<b>14.04</b>	
ANG	ANGLOGOLD ASHANTI LIMITED	352,881,431	3.99	2.80
EXX	EXXARO RESOURCES LIMITED	313,718,232	3.55	1.90
AGL	ANGLO AMERICAN PLC	184,378,870	2.08	3.96
AMS	ANGLO AMERICAN PLATINUM LIMIT	104,300,316	1.18	2.22
NGPLT	NEWGOLD PLATINUM DEBENTURE	91,280,475	1.03	1.49
IMP	IMPALA PLATINUM HOLDINGS LTD	89,681,724	1.01	3.40
Positions individually less than 1% of total fund NAV		106,402,489	1.20	
<b>FINANCIALS</b>		<b>2,179,840,091</b>	<b>24.64</b>	
FSR	FIRSTRAND LTD	507,265,188	5.73	5.92
OMU	OLD MUTUAL LIMITED	387,629,830	4.38	3.64
SBK	STANDARD BANK GROUP LTD	311,953,185	3.53	1.84
CPI	CAPITEC	188,592,440	2.13	
ABG	ABSA GROUP LIMITED	177,131,706	2.00	4.50
TCP	TRANSACTION CAPITAL LIMITED	174,109,505	1.97	2.40
SLM	SANLAM LTD	141,141,290	1.60	1.65
SNT	SANTAM LTD	119,589,160	1.35	1.02
Positions individually less than 1% of total fund NAV		172,427,787	1.95	
<b>INDUSTRIALS</b>		<b>4,663,214,312</b>	<b>52.72</b>	
BTI	BRITISH AMERICAN TOBACCO	906,028,029	10.24	8.17
PRX	PROSUS N V	696,274,083	7.87	4.65
MTN	MTN GROUP LIMITED	334,063,716	3.78	4.15
SHP	SHOPRITE HOLDINGS LTD	318,836,406	3.60	
VOD	VODACOM GROUP LIMITED	317,462,191	3.59	2.42
ITE	ITALTILE LTD	294,509,122	3.33	2.69
ANH	ANHEUSER BUSCH INBEV SA NV	224,014,097	2.53	1.90
NPN	NASPERS LTD	214,507,545	2.42	3.28
BVT	THE BIDVEST GROUP LTD	203,569,542	2.30	2.23
TFG	THE FOSCHINI GROUP LTD	181,863,914	2.06	-
AVI	AVI LIMITED	155,347,150	1.76	
WBO	WILSON BAYLY HOLMES - OVCON L	134,235,241	1.52	1.52
PIK	PICK N PAY STORES	133,735,165	1.51	
RLO	REUNERT LTD	132,622,315	1.50	1.51
RBX	RAUBEX GROUP LTD	90,364,150	1.02	0.83
Positions individually less than 1% of total fund NAV		325,781,646	3.69	
<b>ADDITIONAL</b>		<b>185 302 013</b>	<b>2.09</b>	
GLD	NEWGOLD ISSUER LIMITED	185 302 013	2.09	-
<b>COLLECTIVE INVESTMENT SCHEMES</b>		<b>89,423,544</b>	<b>1.01</b>	
OMQB2	OLD MUTUAL SA QUOTED PROPER	89,423,544	1.01	2.61
<b>Derivatives</b>		<b>12,118,050</b>	<b>0.14</b>	
<b>Deposits with banks/mutual banks/foreign branches</b>		<b>474,168,222</b>	<b>5.36</b>	
<b>TOTAL ASSETS:</b>		<b>8,846,709,769</b>	<b>100.00</b>	