

OLD MUTUAL REAL INCOME FUND

Security Identifier	Security Description	Market Value	% of Portfolio @ 30/06/2020	% of Portfolio @ 31/03/2020
<b>SOUTH AFRICAN EQUITIES</b>		<b>475 189 620</b>	<b>8.62</b>	
<b>RESOURCES</b>		<b>113,699,712</b>	<b>2.06</b>	
NGPLT	NEW GOLD PLATINUM DEBENTURES	57,296,139	1.04	0.99
Positions individually less than 1% of total fund NAV		56 403 573	1.02	
<b>INDUSTRIALS</b>		<b>35 419 528</b>	<b>0.64</b>	
Positions individually less than 1% of total fund NAV		35 419 528	0.64	
<b>FINANCIALS</b>		<b>6 712 644</b>	<b>0.13</b>	
Positions individually less than 1% of total fund NAV		6 712 644	0.13	
<b>PROPERTY</b>		<b>158 298 939</b>	<b>2.87</b>	
Positions individually less than 1% of total fund NAV		158,298,939	2.87	
<b>ADDITIONAL</b>		<b>161 058 797</b>	<b>2.92</b>	
GLD	NEW GOLD ISSUER LIMITED	78 734 939	1.43	1.00
ZPLP	ZAMBEZI PLATINUM RF LTD PREF	62,552,331	1.13	1.74
Positions individually less than 1% of total fund NAV		19 771 527	0.36	
<b>COLLECTIVE INVESTMENT SCHEMES</b>		<b>28 519 194</b>	<b>0.52</b>	
RIUSCHA	RUSSEL INVESTMENT US DOLLAR CASH FUND II	28,519,194	0.52	0.55
<b>FOREIGN ASSETS</b>		<b>124 185 311</b>	<b>2.25</b>	
<b>NON-EQUITY SECURITIES (group per issuer per security)</b>		<b>4 144 501 211</b>	<b>75.23</b>	
<b>ABSA BANK LTD</b>		<b>108,219,339</b>	<b>1.96</b>	
ABFN21	ABFN21 FRN 30052022	4,516,452	0.08	0.09
ABFN27	ABFN27 FRN 30082021	3,004,025	0.05	0.06
ABFN28	ABFN28 FRN 29082023	18,976,413	0.34	0.36
ABFN31	ABFN31 FRN 15112021	13,010,582	0.24	0.25
ABFN32	ABFN32 FRN 15112023	21,970,519	0.40	0.42
ABFN35	ABFN35 FRN 07022024	22,015,846	0.40	0.42
ABFN40	ABFN40 FRN 16092024	24,725,502	0.45	0.47
<b>AFRICAN BANK LTD</b>		<b>14,203,334</b>	<b>0.26</b>	
ABKS1	ABKS1 FRN 050421	14,203,334	0.26	0.27
<b>AIRPORTS COMPANY SOUTH AFRICA LTD</b>		<b>28,964,036</b>	<b>0.53</b>	
AIR02	AIR02 11.68 30042023	28,964,036	0.53	0.54
<b>AMBER HOUSE FUND 3 (RF) LIMITED</b>		<b>44,521,926</b>	<b>0.81</b>	
AHF3A6	AHF3A6 FRN 19042022	26,612,341	0.48	0.50
AHF5A2	AHF5A2 FRN 21082023	17,909,585	0.33	0.34
<b>AMBER HOUSE FUND 5 (RF) LIMITED</b>		<b>3,008,955</b>	<b>0.05</b>	
AHF5A1	AHF5A1 FRN 23082021	3,008,955	0.05	0.06
<b>BAYPORT SECURITISATION (PTY) LTD</b>		<b>21,798,479</b>	<b>0.40</b>	
BAYA73	BAYA73 FRN 31032022	8,567,029	0.16	0.18
BAYA77	BAYA77 FRN 30092022	5,231,230	0.09	0.11
BAYA79	BAYA79 31032023	8,000,220	0.15	
<b>CITY OF CAPE TOWN</b>		<b>2,273,739</b>	<b>0.04</b>	
CCT01	CCT01 23062023	2,273,739	0.04	0.04
<b>CITY OF JOHANNESBURG</b>		<b>44,861,194</b>	<b>0.81</b>	
COJ05	COJ05 12.205 05062023	44,861,194	0.81	0.81
<b>CONSOLIDATED INFRASTRUCTURE GROUP LTD</b>		<b>14,490,000</b>	<b>0.26</b>	
CIG11FG	CIG11 FRN 29072020	14,490,000	0.26	0.27
<b>DEVELOPMENT BANK OF SA LTD</b>		<b>210,935,370</b>	<b>3.83</b>	
DV23	DEVELOPMENT BANK OF SA	111,033,968	2.02	2.03
DVF20D	DVF20D FRN 23102020	11,012,878	0.20	0.21
DVF25	DVF24 FRN 02042024	38,134,732	0.69	0.72
DVFB25	DVFB25 FRN 31052024	14,002,558	0.25	0.27
DVFB28	DVFB28 FRN 31012025	36,751,234	0.67	
<b>EKURHULENI MUNICIPALITY</b>		<b>21,972,049</b>	<b>0.40</b>	
EMM01	CITY OF EKURHULENI METROPOLITAN MUNICIPALITY 10	21,972,049	0.40	0.42
<b>ESKOM HOLDINGS LTD</b>		<b>115,219,818</b>	<b>2.09</b>	
ES23	ESKOM HOLDINGS LIMITED 10.00 25012023	868,729	0.02	0.02
ES26	ESKOM HOLDINGS LTD ES26 02042026	114,351,089	2.07	1.94
<b>FIRSTRAND BANK LTD</b>		<b>192,081,661</b>	<b>3.48</b>	
FRJ22	FRJ22 FRN 07032022	39,122,960	0.71	0.75
FRJ23	FRJ23 FRN 31072023	42,446,385	0.77	0.80
FRJ25	FRJ25 FRN 09032025	33,470,852	0.61	0.50
FRJ24	FRJ25 FRN 14022024	26,433,576	0.48	0.50
FRX23	FRX23 7.75 28022023	18,971,046	0.34	0.33
FRX27	FRX27 10.19 07032027	31,636,842	0.57	0.54
<b>FOX STREET 6 (RF) LTD</b>		<b>27,874,365</b>	<b>0.51</b>	
FS6A3	FOX STREET 6 LIMITED FRN 21082023	27,874,365	0.51	0.53

<b>FOX STREET 7 (RF) LTD</b>		<b>15,810,978</b>	<b>0.29</b>	
FS7A3	FOX STREET 7 RF LIMITED FRN 20112024	15,810,978	0.29	0.30
<b>GREENHOUSE FUNDING 5 (RF) LIMITED</b>		<b>19,771,880</b>	<b>0.36</b>	
GH5A21	GH5A21 FRN 25112024	19,771,880	0.36	0.38
<b>GROWTHPOINT PROPERTIES LTD</b>		<b>12,073,493</b>	<b>0.22</b>	
GRT11	GRT11 FRN 13052021	12,073,493	0.22	0.23
<b>LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA</b>		<b>42,774,670</b>	<b>0.78</b>	
LBK22	LBK22 04092020	19,878,823	0.36	0.38
LBK23	LBK23 05092022	22,895,847	0.42	0.48
<b>MERCEDES-BENZ SOUTH AFRICA (PTY) LTD</b>		<b>82,900,487</b>	<b>1.50</b>	
MBF057	MBF055 FRN 28082020	21,021,371	0.38	0.39
MBF061	MBF061 FRN 17082021	39,980,439	0.72	0.76
MBF065	MBF065 FRN 30092022	21,898,677	0.40	0.42
<b>NEDBANK LTD</b>		<b>158,405,834</b>	<b>2.88</b>	
NBG01G	NBG01G FRN 29042022	29,867,025	0.54	0.57
NBK38B	NBK38B FRN 02082021	5,013,845	0.09	0.10
NBKB55	NBKB55 FRN 01082022	12,024,572	0.22	0.23
NBKB59	NBKB59 FRN 24022023	13,349,053	0.24	0.25
NBKB60	NBKB60 FRN 24022025	8,933,849	0.16	0.17
NBK44B	NEDBANK FRN 15022021	24,457,684	0.44	0.46
NBK43B	NEDBANK FRN 20022024	20,144,876	0.37	0.38
NBK52B	NEDBANK FRN 21022024	25,716,127	0.47	0.49
NBK49B	NEDBANK FRN 9112023	18,898,803	0.35	0.36
<b>NITRO PROGRAMME (RF) LTD - TRANSACTION 7</b>		<b>28,142,485</b>	<b>0.51</b>	
N7B25	N7B25 FRN 20122021	28,142,485	0.51	0.59
<b>NQABA FINANCE 1 (PTY) LTD</b>		<b>28,180,097</b>	<b>0.51</b>	
NQ1A24	NQ1A24 FRN 22052052	28,180,097	0.51	0.53
<b>OLD MUTUAL INSURE LIMITED</b>		<b>13,929,720</b>	<b>0.25</b>	
OMI01	OMI01 FRN 22112022	13,929,720	0.25	0.27
<b>REPUBLIC OF NAMIBIA</b>		<b>61,196,383</b>	<b>1.11</b>	
GI22	GI22 ILB 3.55 15102022	61,196,383	1.11	1.15
<b>REPUBLIC OF SOUTH AFRICA</b>		<b>1,849,275,478</b>	<b>33.57</b>	
R212	R212 2.75 31012022	117,364	0.00	-
R186	RSA 10.5 21 122026	901,695,765	16.37	16.24
R210	RSA 2.60 31032028	144,357,175	2.62	0.74
R197	RSA 5.5 07122023	92,508,288	1.68	1.72
R209	RSA 6.25 31032036	47,243	0.00	-
R214	RSA 6.50 28022041	190,462	0.00	-
R213	RSA 7.00 28022031	511,387	0.01	0.01
R2023	RSA 7.75% 28022023	45,996,267	0.83	-
R2037	RSA 8.50 31012037	151,118	0.00	-
R2048	RSA 8.75% 28022048	778,723	0.02	0.01
R2035	RSA 8.875 28022035	1,037,715	0.02	0.02
I2025	RSA ILB 2.00 31012025	610,307,363	11.08	8.94
R202	RSA ILB 3.45 07122033	51,576,608	0.94	-
<b>SA HOME LOANS INVESTMENT HOLDINGS (PTY) LTD</b>		<b>4,790,893</b>	<b>0.09</b>	
SAHL1Y	SA HOME LOANS FRN 31122024	4,790,893	0.09	0.09
<b>SA NATIONAL ROADS AGENCY LTD</b>		<b>74,984,047</b>	<b>1.36</b>	
HWF11	HWF11 FRN 15072022	35,094,073	0.64	0.67
HWF12	HWF12 FRN 29072022	28,055,374	0.51	0.53
NRA022	NRA022 12.25 31102022	6,810,415	0.12	0.12
HWAY20	SA NATIONAL ROADS AGENCY 9.75	5,024,185	0.09	0.10
<b>SA TAXI FINANCE SOLUTIONS (PTY) LTD</b>		<b>23,000,002</b>	<b>0.42</b>	
SATFS14Y	SA TAXI FINANCE SOL FRN 28052025	23,000,002	0.42	-
<b>SOUTH AFRICAN SECURITISATION PROGRAMME (PTY) LTD - SERIES 1</b>		<b>16,424,380</b>	<b>0.30</b>	
ERSA21	ERSA21 FRN 17082020	16,424,380	0.30	0.31
<b>STANDARD BANK OF SOUTH AFRICA LTD</b>		<b>237,999,172</b>	<b>4.32</b>	
SBS27	SBS27 10.13 20022024	13,615,406	0.25	0.23
SBS40	SBS40 FRN 12112020	602,741	0.01	0.01
SBS47	SBS47 FRN 15022023	42,945,897	0.78	0.82