

**QUARTERLY DISCLOSURE as at 30 December 2011**

**OLD MUTUAL NAMIBIAN DYNAMIC FLOOR FUND**

Security Identifier	Security Description	Market Value	% of Portfolio
<b>RESOURCES</b>		<b>8 813 280</b>	<b>10.71</b>
SOL	SASOL	3 088 626	3.75
BIL	BHPBill	1 535 837	1.87
ANM	ANGLO-AMRC NM	1 506 640	1.83
Positions individually less than 1% of total fund NAV		2 682 177	3.26
<b>INDUSTRIALS</b>		<b>15 774 924</b>	<b>19.17</b>
MTN	MTN GROUP	2 334 031	2.84
BVT	BIDVEST	1 432 055	1.74
NPN	NASPERS-N	1 415 586	1.72
TFG	THE FOSCHINI GROUP	1 062 919	1.29
SAB	SAB	996 194	1.21
SHF	STEINHOFF	942 938	1.15
AIP	ADCOCK INGRAM	871 107	1.06
Positions individually less than 1% of total fund NAV		6 720 094	8.16
<b>FINANCIALS</b>		<b>9 518 114</b>	<b>11.57</b>
OLM	OLDMUTUAL NM	1 509 746	1.84
FST	FIRSTRAND NM	1 225 716	1.49
SNB	STANBANK NM	1 185 155	1.44
REM	REMGRO	1 097 116	1.33
ASA	ABSA	1 065 114	1.29
Positions individually less than 1% of total fund NAV		3 435 267	4.17
<b>PROPERTY</b>		<b>1 199 395</b>	<b>1.46</b>
Positions individually less than 1% of total fund NAV		1 199 395	1.46
<b>DERIVATIVES</b>		<b>7 680</b>	<b>0.01</b>
<b>NON-EQUITY SECURITIES</b>		<b>19 791 734</b>	<b>24.06</b>
<b>AFRICAN BANK</b>		<b>1 408 111</b>	<b>1.71</b>
ABLI02	ABLI02 8.00 080514	1 408 111	1.71
ABSA		<b>1 456 010</b>	<b>1.77</b>
ABN13	ABN13 040313	138 994	0.17
ABS11	ABS11 4.00 11062014	1 317 016	1.60
<b>DEVELOPMENT BANK</b>		<b>1 708 135</b>	<b>2.08</b>
DVF12	DVF12 13102012	1 708 135	2.08
<b>FIRSTRND</b>		<b>424 959</b>	<b>0.52</b>
FRBI04	FRBI04 6.25 310313	424 959	0.52
<b>INVESTEC</b>		<b>700 021</b>	<b>0.85</b>
IBL09	IBL09 081212	700 021	0.85
<b>NEDCOR</b>		<b>1 450 694</b>	<b>1.76</b>
NBK1B	NBK1B FRN 090912	1 107 533	1.35
NBK11	NBK11 3.9 310313	343 161	0.42
<b>RSA</b>		<b>9 708 587</b>	<b>11.80</b>
R197	RSA 5.5 2023	9 708 587	11.80
<b>STANDARD</b>		<b>2 935 217</b>	<b>3.58</b>
SBN18	SBN18 CPI 140913	155 404	0.20
SBN20	SBN20 CPI 31032013	1 498 214	1.82
SBS110	SBS110 030713	1 281 599	1.56
<b>MONEY MARKET INSTRUMENTS</b>		<b>19 997 755</b>	<b>24.30</b>
<b>ABSA</b>		<b>11 998 595</b>	<b>14.58</b>
NCDABP28	ABP NCD 5.65 180412	3 999 144	4.86
NCDABP29	ABP NCD 5.7 230412	3 999 631	4.86
NCDABP35	ABP NCD 5.75 160512	3 999 820	4.86
<b>FIRSTRAND</b>		<b>3 999 195</b>	<b>4.86</b>
NCDFR201	FR NCD 5.67 020512	3 999 195	4.86
<b>NEDCOR</b>		<b>3 999 965</b>	<b>4.86</b>
NCDNBK45	NBK NCD 5.725 250412	3 999 965	4.86
<b>Deposits with banks/mutual banks/foreign branches</b>		<b>7 168 369</b>	<b>8.71</b>
<b>TOTAL ASSETS:</b>		<b>82 271 251</b>	<b>100.00</b>