

QUARTERLY DISCLOSURE as at 30 DECEMBER 2011

OLD MUTUAL NAMIBIA ENHANCED INCOME FUND

Security Identifier	Security Description	Market Value	% of Portfolio
PROPERTY		8	-
Positions individually less than 1% of total fund NAV		8	-
NON-EQUITY SECURITIES (group per issuer per security)		87 761 396	76.93
AFRICAN BANK		5 882 986	5.15
ABL10B	ABL10B 15032015	404 447	0.35
ABL11B	ABL11B 290914	999 999	0.88
ABL12B	ABL12B 080315	703 921	0.62
ABL13	ABL13 111016	300 017	0.26
ABL6	ABL6 10.25 180612	505 513	0.44
ABL8B	ABL8B 15.133 190913	688 988	0.60
ABLI02	ABLI02 8.00 080514	1 280 101	1.12
AFRJBL26	AFRJBL26 FRN 160315	1 000 000	0.88
BARLOWS		900 045	0.79
BAW6	BAW6 021014	900 045	0.79
BLUE GRANITE		1 700 099	1.49
BG22A3	BG22A3 FRN 210716	700 049	0.61
BG32A3	BG32A3 301016	1 000 050	0.88
BANK OF WINDHOEK		5 000 000	4.38
BWJB15	BWJB15 230215	2 000 000	1.75
BWJH14	BWJH14 150814	3 000 000	2.63
CAPITEC BANK LIMITED		2 000 036	1.75
CBL04	CBL04 18052012	1 000 011	0.88
CBL05	CBL05 02112012	1 000 025	0.88
CITY OF JOHANNESBURG		203 959	0.18
COJ03	COJ03 9.70 260413	203 959	0.18
DEVELOPMENT BANK		827 308	0.73
DV23	DEV BANK 10.0 270223	626 351	0.55
DVF12	DVF12 13102012	200 957	0.18
FIRSTRAND		8 468 813	7.42
FNB17	FNB17 9.15 290312	5 027 334	4.41
FR2A3C	FR2A3C 150813	600 029	0.53
FRB03	FRB03 9 15092014	309 186	0.27
FRBC21	FRBC21 12.00 211218	501 349	0.44
FRBC22	FRBC22 211218	999 998	0.88
FRJ14	FRJ14 20072014	1 030 917	0.90
GIJIMA		1 000 000	0.88
GIJFRN04	GIJFRN04 300612	1 000 000	0.88
NAMIBIAN GOVERNMENT STOCK		5 515 624	4.84
GC15	GRN 13.00 150415	2 444 697	2.14
GC14	GRN 7.5 150714	2 024 922	1.78
GC18	GRN 9.5 150718	1 046 005	0.92
ABSA HOME LOANS		1 400 104	1.23
HMS1B7	HMS1B7 190713	700 053	0.61
HMS1B8	HMS1B8 190715	700 051	0.61
INVESTEC		1 500 045	1.31
IBL09	IBL09 081212	1 500 045	1.31
IMPERIAL		1 610 192	1.41
IC02	IC02 9.00 090512	904 546	0.79
IPL5	IPL5 280915	705 646	0.62
IKHAYA		877 230	0.77
IKH2D	IKH2D 220312	877 230	0.77
INVESTEC		1 626 539	1.43
IV04	IV04 310313	926 522	0.81
IV09	IV09 30042018	700 017	0.61
JDGTERML		1 000 000	0.88
JDG012	JDG012 230812	1 000 000	0.88
LION OF AFRICA		202 030	0.18
LEO01	LEO01 12.27 290612	202 030	0.18
MERCEDES BENZ		200 019	0.18
MBF027	MBF027 071014	200 019	0.18
ETHKWINI		1 199 960	1.05
MEFSA2	MEFSA2 051014	299 917	0.26
MEFSB4	MEFSB4 050119	900 043	0.79
METLIFE UNSECURED		209 686	0.18
MET01	MET01 9.25 151214	209 686	0.18

NEDCOR BANK LTD		5 585 919	4.90
NBK1B	NBK1B FRN 090912	1 208 218	1.06
NBK2B	NBK2B FRN 150915	201 276	0.18
NBK5B	NBK5B FRN 19042013	1 009 790	0.89
NBK6B	NBK6B FRN 19042015	700 050	0.61
NBK11	NBK11 3.9 310313	800 708	0.70
NED11	NED11 10.54 170915	317 438	0.28
NED6	NED6 9.84 2009013	1 245 298	1.09
NED8	NED8 8.9 080214	103 141	0.09
NQABA FINANCE1 PTY		1 200 058	1.05
NQ1A11	NQ1A11 FRN 220516	600 028	0.53
NQ1A12	NQ1A12 FRN 220514	600 030	0.53
ON THE CARDS INVESTMENTS		2 400 107	2.10
OTCA05	OTCA05 300413	700 031	0.61
OTCA06	OTCA06 300414	700 030	0.61
OTCA07	OTCA07 30042013	1 000 046	0.88
PRIVATE COMMERCIAL MORTGAGES		805 776	0.71
PR2A2B	PR2A2B 151212	305 768	0.27
PR2A1F	PRM F/R 150614	500 008	0.44
PROPS SERIES		100 723	0.09
PRP2A2	PROPS SERIES 2A2	100 723	0.09
RSA GOVERNMENT STOCK		23 059 921	20.21
R204	R204 8.00 21122018	6 930 219	6.08
R212	RSA 2.75 310122	2 350 790	2.06
R197	RSA 5.5 2023	9 095 460	7.97
R203	RSA 8.25 2017	4 683 452	4.11
ROAD FUND ADMIN		1 043 222	0.91
RFA16	RFA16 9.5 310116	1 043 222	0.91
STANDARD BANK		1 963 676	1.72
SBS15	SBS15 FRN 260416	798 586	0.70
SBSI10	SBSI10 030713	1 165 090	1.02
SAPPI		205 607	0.18
SSA01	SSA01 9.63 280616	205 607	0.18
TOYOTA FINANCIAL SERVICES		512 036	0.45
TFS84	TFS84 8.70 280716	512 036	0.45
THEKWENI		2 184 122	1.91
TH7A2A	TH7A2A 181012	179 196	0.16
THE7A3	THE7A3 181012	404 881	0.35
THE9A3	THE9A3 18072016	1 000 075	0.88
THE9A7	THE9A7 18072016	599 970	0.53
TELKOM		510 134	0.45
TL12	TL12 12.45 290412	510 134	0.45
TELKOM NAMIBIA		6 865 420	6.02
TN15	TN15 9.13 190815	3 070 768	2.69
TCNF02	TCNF02 190815	3 094 652	2.71
VIP1C2	VIP1C2 07112012	700 000	0.61
Money market instruments		22 005 316	19.29
AFRICAN BANK		1 000 000	0.88
AFRJBL25	AFRJBL25 FRN 080914	1 000 000	0.88
BAYPORT		2 000 125	1.75
BAYA03	BAYA03 FRN 300612	2 000 125	1.75
BANK OF WINDHOEK		6 001 400	5.26
NCDBW233	BW NCD 5.8 090312	4 001 400	3.51
BWJD14	BWJD14 140414	2 000 000	1.75
EQSTRACL		1 000 340	0.88
EQ158U	EQ158U 6.252 160112	1 000 340	0.88
FIRSTRAND		1 999 432	1.75
NCDFN228	FN NCD 6.0 061112	1 999 432	1.75
FIRSTRAND		999 800	0.88
NCDFR201	FR NCD 5.67 020512	999 800	0.88
NEDCOR BANK LTD		3 000 491	2.63
NCDNBK45	NBK NCD 5.725 250412	999 991	0.88
NCDNBK15	NBK NCD 5.85 090212	2 000 500	1.75
STANDARD BANK		6 003 728	5.26
NCDSB486	SB NCD 6.05 200212	1 000 708	0.88
NCDSB480	SB NCD 6.1 110112	3 000 672	2.63
NCDSB454	SB NCD 6.55 020312	2 002 348	1.76
Deposits with banks/mutual banks/foreign branches		4 308 594	3.78
TOTAL ASSETS:		114 075 314	100.00