

QUARTERLY DISCLOSURE as at 30 DECEMBER 2011

OLD MUTUAL NAMIBIA GROWTH FUND

Security Identifier	Security Description	Market Value	% of Portfolio
SOUTH AFRICAN EQUITIES		89 617 037	94.12
RESOURCES		19 081 827	20.04
ANM	ANGLO-AMRC NM	4 036 848	4.24
BIL	BHPBill	3 618 529	3.80
EXX	EXXARO	1 868 832	1.96
MRF	MERAFE	2 528 803	2.66
SNU	SENTULA	2 558 147	2.68
ANG	ANGGOLD	2 291 165	2.41
GFI	GFIELDS	2 179 503	2.29
FINANCIALS		22 419 004	23.54
FNB	FNB HOLDINGSNM	3 138 307	3.30
SNB	STANBANK NM	4 754 146	4.99
ABL	ABIL	3 238 057	3.40
IVD	INVLTD NM	3 964 163	4.16
MIM	MMI HOLDINGS LTD	3 350 386	3.52
OLM	OLDMUTUAL NM	3 723 945	3.91
Positions individually less than 1% of total fund NAV		250 000	0.26
INDUSTRIALS		48 116 206	50.54
AFT	AFRIMAT LTD	2 108 898	2.21
BSR	BASREAD	1 470 842	1.54
BWL	BARWORLD NM	3 760 121	3.95
EQS	EQSTRA HOLDINGS	2 717 589	2.85
ESR	ESORFRANK	1 828 088	1.92
HDC	HUDACO	1 871 736	1.97
HLM	HULAMIN	2 532 983	2.66
IPL	IMPERIAL	2 010 333	2.11
JDG	JDGROUP	2 355 451	2.47
LEW	LEWIS GROUP LTD	2 459 563	2.58
MTN	MTN GROUP	1 928 138	2.03
NBS2	NAMBREW NSE	4 220 076	4.43
NPN	NASPERS-N	3 157 165	3.32
NTC	NETCARE	2 876 000	3.02
RLO	REUNERT	1 895 481	1.99
SAN	SANYATI	2 349 616	2.47
SOV	SOVFOOD	2 027 390	2.13
SSK	STEFSTOCK	1 690 325	1.78
TFG	THE FOSCHINI GROUP	2 405 636	2.53
WBO	WBHO	1 918 981	2.02
Positions individually less than 1% of total fund NAV		531 794	0.56
Deposits with banks/mutual banks/foreign branches		5 597 940	5.88
TOTAL ASSETS:		95 214 977	100.00