

QUARTERLY DISCLOSURE as at 30 DECEMBER 2011

OLD MUTUAL NAMIBIA INCOME FUND

Security Identifier	Security Description	Market Value	% of Portfolio
NON-EQUITY SECURITIES (group per issuer, per security)		468 560 313	82.22
ABSA		10 134 995	1.79
AB05	AB05 8.75 01092012	10 134 995	1.79
ABSA HOME LOANS		4 000 292	0.70
HMS1B8	HMS1B8 190715	4 000 292	0.70
AFRICAN BANK LTD		32 670 879	5.73
ABL10B	ABL10B 15032015	3 437 800	0.59
ABL11B	ABL11B 290914	4 999 993	0.88
ABL12B	ABL12B 080315	7 039 207	1.24
ABL13	ABL13 111016	2 200 126	0.39
ABL8A	ABL8A 13.00 190913	2 141 258	0.38
ABL9	ABL9 13.279 190212	3 012 191	0.53
ABLI02	ABLI02 8.00 080514	3 840 304	0.67
AFRJBL26	AFRJBL26 FRN 160315	6 000 000	1.05
BANK OF WINDHOEK		30 100 000	5.28
BWJB15	BWJB15 230215	9 800 000	1.72
BWJD14	BWJD14 140414	5 000 000	0.88
BWJH14	BWJH14 150814	15 300 000	2.68
BARLOWS		5 000 249	0.88
BAW6	BAW6 021014	5 000 249	0.88
BAYPORT		4 000 250	0.70
BAYA03	BAYA03 FRN 300612	4 000 250	0.70
BLUE GRANITE		8 500 483	1.49
BG22A3	BG22A3 FRN 210716	3 000 209	0.52
BG32A3	BG32A3 301016	5 500 274	0.97
CAPITEC BANK LTD		5 700 105	1.00
CBL04	CBL04 18052012	2 700 029	0.47
CBL05	CBL05 02112012	3 000 076	0.53
CITY OF JOHANNESBURG		2 149 380	0.38
COJ06	COJ06 10.815 091215	2 149 380	0.38
DEVELOPMENT BANK		10 047 855	1.76
DVF12	DVF12 13102012	10 047 855	1.76
ETHEKWINI		6 999 365	1.23
MEFSA2	MEFSA2 051014	2 999 173	0.53
MEFSB4	MEFSB4 050119	4 000 192	0.70
FNB NAMIBIA		10 557 402	1.85
FNB17	FNB17 9.15 290312	10 557 402	1.85
FINTECH		8 000 384	1.40
FR2A3C	FR2A3C 150813	8 000 384	1.40
FIRSTRAND		14 236 995	2.50
FRBC22	FRBC22 211218	2 999 995	0.53
FRJ14	FRJ14 20072014	11 237 000	1.97
FRESCO SERIES		2 764 104	0.49
FRE2C	FRE2C 020813	2 764 104	0.49
GROUP FIVE		10 383 413	1.82
GFC2	GFC2 9.2 270212	10 383 413	1.82
GIJIMA		2 000 000	0.35
GIJFRN04	GIJFRN04 300612	2 000 000	0.35
IMPERIAL		4 530 266	0.79

IC02	IC02 9.00 090512	2 010 101	0.35
IPL5	IPL5 280915	2 520 165	0.44
INVESTEC CORP		16 427 250	2.88
IBL09	IBL09 081212	5 000 150	0.87
IV04	IV04 310313	11 427 100	2.01
MERCEDES BENZ SA		2 200 206	0.39
MBF027	MBF027 071014	2 200 206	0.39
MTN GROUP LIMITED		4 777 050	0.84
MTN05	MTN05 28102013	4 777 050	0.84
NAMIBIAN GOVERNMENT REGISTERED STOCK		44 776 081	7.86
GC15	GRN 13.00 150415	3 958 080	0.70
GC14	GRN 7.5 150714	18 224 302	3.20
GC18	GRN 9.5 150718	22 593 699	3.96
NITSEC4		3 000 161	0.53
N4A411	N4A411 141114	3 000 161	0.53
NEDCOR BANK LTD		23 723 915	4.16
NBK1B	NBK1B FRN 090912	4 027 393	0.70
NBK2B	NBK2B FRN 150915	3 019 136	0.53
NBK5B	NBK5B FRN 19042013	4 039 160	0.71
NBK6B	NBK6B FRN 19042015	2 000 144	0.35
NBK11	NBK11 3.9 310313	1 143 869	0.20
NED11	NED11 10.54 170915	3 174 383	0.56
NED7	NED7 080212	5 014 986	0.88
NEDH1B	NEDH1B 20112018	1 304 844	0.23
NQABA FINANCE		5 500 266	0.97
NQ1A11	NQ1A11 FRN 220516	2 500 116	0.44
NQ1A12	NQ1A12 FRN 220514	3 000 150	0.53
ON THE CARDS INVESTMENTS		7 800 346	1.37
OTCA06	OTCA06 300414	3 800 161	0.67
OTCA07	OTCA07 30042013	4 000 185	0.70
PRIVATE MORTGAGES		5 096 130	0.88
PR2A2B	PR2A2B 151212	5 096 130	0.88
PRIVATE RESIDENTIAL MORTGAGES		10 000 334	1.76
PR2A1F	PRM F/R 150614	5 000 082	0.88
PRM1A4	PRM1A4 15022014	5 000 252	0.88
ROAD FUND ADMINISTRATION		20 484 913	3.59
R204	RFA16 9.5 310116	20 484 913	3.59
RSA GOVERNMENT BOND		75 557 852	13.26
RFA16	R204 8.00 21122018	17 734 766	3.12
R212	RSA 13.5% 2015	12 865 711	2.26
R157	RSA 2.75 310122	6 530	-
R197	RSA 5.5 2023	23 613 156	4.14
R189	RSA 6.25 2013	1 963	-
R203	RSA 8.25 2017	21 335 726	3.74
SAB MILLER		6 124 914	1.07
BEER01	BEER01 9.935 190712	6 124 914	1.07
SAPPI		7 612 137	1.34
CLN51	SMF2 10.64 141011	7 612 137	1.34
STANDARD BANK		25 280 606	4.44
TCNF02	CLN51A CPI 07032013	9 283 957	1.63
TFS84	SBK5 9.5 171111	3 277 033	0.58
SBKN16	SBKN16 10.49 070716	2 167 963	0.38
SBN20	SBN20 CPI 31032013	4 494 642	0.79
SBS15	SBS15 FRN 260416	3 493 813	0.61
SBS110	SBS110 030713	2 563 198	0.45
TELKOM LTD		13 263 472	2.33
TL12	TL12 12.45 290412	13 263 472	2.33

TELKOM NAMIBIA		7 165 126	1.26
TN15	TN15 9.13 190815	7 165 126	1.26
THEKWINI		13 469 793	2.36
THE7A3	THE7A3 181012	5 769 554	1.01
THE9A3	THE9A3 18072016	5 000 374	0.88
THE9A7	THE9A7 18072016	2 699 865	0.47
TOYOTA		4 523 344	0.79
SSA01	TFS84 8.70 280716	4 523 344	0.79
Money market instruments		67 012 535	11.76
AFRICAN BANK		12 000 000	2.10
AFRJBL25	AFRJBL25 FRN 080914	6 000 000	1.05
AFRJBL27	AFRJBL27 FRN 100513	6 000 000	1.05
BANK OF WINDHOEK		6 002 100	1.06
NCDBW233	BW NCD 5.8 090312	6 002 100	1.06
EQSTRACL		4 001 360	0.70
EQ158U	EQ158U 6.252 160112	4 001 360	0.70
FNB NAMIBIA		9 997 162	1.75
NCDFN228	FN NCD 6.0 061112	9 997 162	1.75
JDG TERM		5 000 000	0.88
JDG012	JDG012 230812	5 000 000	0.88
STANDARD BANK		30 011 913	5.27
NSTDJB22	NSTDJB22 FRN 220612	5 000 000	0.88
NSTDJB23	NSTDJB23 FRN 170812	6 000 000	1.05
NCDSB486	SB NCD 6.05 200212	6 004 248	1.05
NCDSB480	SB NCD 6.1 110112	8 001 794	1.40
NCDSB454	SB NCD 6.55 020312	5 005 871	0.88
Deposits with banks/mutual banks/foreign branches		34 325 310	6.02
<u>TOTAL ASSETS:</u>		<u>569 898 158</u>	<u>100.00</u>