

QUARTERLY DISCLOSURE as at 30 DECEMBER 2011

OLD MUTUAL NAMIBIA MANAGED FUND

Security Identifier	Security Description	Market Value	% of Portfolio
SOUTH AFRICAN EQUITIES		37 936 109	46.37
RESOURCES		11 107 776	13.43
SOL	SASOL	2 715 462	3.31
ANM	ANGLO-AMRC NM	2 357 936	2.88
BIL	BHPBill	2 095 579	2.56
Positions individually less than 1% of total fund NAV		3 938 799	4.81
FINANCIALS		8 245 985	10.08
SNB	STANBANK NM	2 092 977	2.56
OLM	OLDMUTUAL NM	1 466 283	1.79
FST	FIRSTRAND NM	1 457 373	1.78
IVD	INVLTD NM	1 092 591	1.34
Positions individually less than 1% of total fund NAV		2 136 761	2.61
INDUSTRIALS		15 625 537	19.12
MTN	MTN GROUP	2 867 701	3.51
BTI	BRITISH AMERICAN TOB	1 716 501	2.10
Positions individually less than 1% of total fund NAV		11 041 335	13.51
PROPERTY		2 876 291	3.52
Positions individually less than 1% of total fund NAV		2 876 291	3.52
ADDITIONAL		80 520	0.10
Positions individually less than 1% of total fund NAV		80 520	0.10
COLLECTIVE INVESTMENT SCHEMES		19 555 376	23.91
B1XG7F5	ASIAN SELECT	1 096 618	1.34
B1XGG7H	GLOBAL EQUITY	2 386 111	2.92
OMGL	OM UT GLOBAL	16 072 647	19.65
FOREIGN ASSETS		1 427 968	1.75
<u>NON-EQUITY SECURITIES (group per issuer per security)</u>		10 659 722	13.03
ABSA		27 704	0.03
ABS6	ABS6 8.20 010620	27 704	0.03
BWIND1		800 000	0.98
BWJH14	BWJH14 150814	200 000	0.24
BWJB15	BWJB15 230215	300 000	0.37
BWJD14	BWJD14 140414	300 000	0.37
NAMIBIA		7 501 204	9.17
GC15	GRN 13.00 150415	2 677 525	3.27
GC18	GRN 9.5 150718	3 974 817	4.86
GC21	GRN 7.75 151021	471 656	0.58
GC24	GRN 10.5 15102024	212 736	0.26
GC30	GC30 8.00 150130	164 470	0.20
ROAD FUND ADMIN		417 289	0.51
RFA16	RFA16 9.5 310116	417 289	0.51
RSA GOVERNMENT BONDS		241 105	0.29
R157	RSA 13.5% 2015	1 603	-
R197	RSA 5.5 2023	239 502	0.29
SAPPI		10 165	0.01
SMF1	SMF1 9.34 270613	10 165	0.01
STANDARD BANK		932 072	1.14
SBS10	SBS10 030713	932 072	1.14
STANDARD BANK NAMIBIA		216 796	0.27
SBKN16	SBKN16 10.49 070716	216 796	0.27
TELKNAM		513 387	0.63
TN15	TN15 9.13 190815	307 077	0.38

TCNF02	TCNF02 190815	206 310	0.25
Money market instruments		4 501 211	5.50
BANK OF WINDHOEK		2 500 400	3.05
NCDFN229	FN NCD 5.98 051012	999 989	1.22
NCDFN228	FN NCD 6.0 061112	999 716	1.22
NCDFN213	FN NCD 6.35 230312	500 695	0.61
STANDARD BANK NAMIBIA		2 000 811	2.45
NSTDJB22	NSTDJB22 FRN 220612	500 000	0.61
NCDSB480	SB NCD 6.1 110112	1 000 224	1.22
NCDSB454	SB NCD 6.55 020312	500 587	0.61
Deposits with banks/mutual banks/foreign branches		7 717 960	9.44
<u>TOTAL ASSETS:</u>		<u>81 798 346</u>	<u>100.00</u>