

QUARTERLY DISCLOSURE AS AT 30 DECEMBER 2011

OLD MUTUAL NEDBANK NAMIBIA MONEY MARKET FUND

Security Description	Market Value	% of Portfolio
NON-EQUITY SECURITIES	1 334 071 875	95.35
ABSA	130 000 506	9.30
ACL116 TELKOM 310114	20 000 000	1.44
ACL134 220914	25 000 253	1.79
ACL135 220914	25 000 253	1.79
ACLU082 COJ 201012	30 000 000	2.14
NJBAB02K 6.57 150212	20 000 000	1.43
NJBAB08H 160112	10 000 000	0.71
AFRICAN BANK	17 000 171	1.22
ABLC05 070512	17 000 171	1.22
BANK OF WINDHOEK	115 000 000	8.22
BW FXD 6.625 080212	20 000 000	1.43
NJBBW04F 6.87 130112	20 000 000	1.43
NJBBW06E 6.57 060112	30 000 000	2.14
NJBBW09D 6.50 130112	30 000 000	2.14
BWJD14 140414	5 000 000	0.37
BW NCD 5.77 100412	10 000 000	0.71
COMMERCIAL BANK OF NAMIBIA	214 617 929	15.34
CB FXD 5.7 060212	20 000 000	1.43
CB FXD 5.45 020212	20 000 000	1.43
CB FXD 5.5 060212	40 000 000	2.86
CB NCD 6.46 300412	15 000 715	1.07
CB NCD 5.88 140912	20 000 000	1.43
NJBCB04F 6.6 070312	20 000 000	1.43
PNJBCB01 220814	79 617 214	5.69
FINTEC	10 000 101	0.71
FR2A3C 150813	10 000 101	0.71
FIRSTRAND	324 049 014	23.16
FRC73 200912	20 000 202	1.44
NFRJB02H 6.68 120312	10 000 000	0.71
FNB17 9.15 290312	3 047 722	0.22
FN NCD 5.93 130112	1 000 129	0.07
FN NCD 6.55 130612	30 000 961	2.14
FN NCD 5.65 070512	20 000 000	1.43
FN NCD 5.88 101012	20 000 000	1.43
FN NCD 5.83 120912	10 000 000	0.71
FN NCD 5.95 020712	20 000 000	1.43
FN NCD 6.08 181012	20 000 000	1.43
NFNBJ12A 120814	40 000 000	2.86
NJBFN01C 6.94 060112	20 000 000	1.43
NJBFS03H 6.77 230111	40 000 000	2.86
NJBFS04E 6.55 230112	30 000 000	2.14
NJBFS05E 6.55 270112	40 000 000	2.86
GROWTHPOINT	22 000 000	1.57
GPT11 5.875 290112	12 000 000	0.86
GPT12 5.882 280212	10 000 000	0.71
INVESTEC	30 000 202	2.14
IBL25 18082014	10 000 000	0.71
IBL32 03112014	20 000 202	1.43
NAMIBIAN GOVERNMENT REGISTERED STOCK	10 419 265	0.74
GRN 10.5 15102012	10 419 265	0.74
NEDCOR	284 098 367	20.31
NBK8B FRN 240314	99 744 846	7.13

FJBNE01K 7.07 300112	61 175 870	4.37
FJBNE02A 100214	63 177 651	4.52
FJBNE04 211212	20 000 000	1.43
NBK NCD 5.6 130312	20 000 000	1.43
NBK NCD 6.1 271112	20 000 000	1.43
REMBRANDT	66 886 320	4.78
BCP52U 230112	29 562 914	2.11
BIDC15 230112	29 552 215	2.11
BIDC16 170412	7 771 191	0.56
STANDARD	110 000 000	7.86
SB NCD 6.45 140512	10 000 000	0.71
SB NCD 6.7 110712	5 000 000	0.36
SB NCD 6.6 030812	20 000 000	1.43
SB NCD 5.65 110512	20 000 000	1.43
SB NCD 5.7 110712	10 000 000	0.71
SB NCD 6.05 030912	20 000 000	1.43
NJBSB13F 090312	25 000 000	1.79
Deposits with banks/mutual banks/foreign branches	64 986 315	4.65
TOTAL	1 399 058 190	100.00