

QUARTERLY DISCLOSURE as at 30 DECEMBER 2011

OLD MUTUAL NEDBANK NAMIBIA CORPORATE FUND

Security Identifier	Market Value	% of Portfolio
<u>NON-EQUITY SECURITIES</u>	1 931 047 492	88.67
ABSA	160 000 505	7.35
ACL116 TELKOM 310114	40 000 000	1.84
ACL134 220914	25 000 253	1.15
ACL135 220914	25 000 252	1.15
ACLU082 COJ 201012	20 000 000	0.92
NJBAB02K 6.57 150212	30 000 000	1.38
NJBAB08H 160112	20 000 000	0.91
AFRICANB	20 000 202	0.92
ABLC05 070512	20 000 202	0.92
BNKWINDH	168 000 303	7.71
BW FXD 5.52 130112	20 000 000	0.92
BW NCD 6.45 080312	20 000 256	0.92
NJBBW05F 6.79 060212	40 001 961	1.84
NJBBW07E 6.12 060112	20 000 000	0.92
NJBBW08E 6.5 200112	67 998 086	3.11
BWIND1	40 000 000	1.84
BWJD14 140414	10 000 000	0.46
BW NCD 6.45 200412	20 000 000	0.92
BW NCD 5.77 100412	10 000 000	0.46
CBN	215 425 821	9.89
CB FXD 5.7 060212	20 000 000	0.92
CB FXD 5.45 020212	20 000 000	0.92
CB NCD 5.88 140912	20 000 000	0.92
NJBBCB01G 6.82 030212	16 000 000	0.73
NJBBCB04F 6.6 070312	20 000 000	0.92
PNJBBCB01 220814	119 425 821	5.48
FIRSTRND	110 000 202	5.05
FRC73 200912	20 000 202	0.92
NFRJB01H 120312	50 000 000	2.30
NFRJB02H 6.68 120312	40 000 000	1.83
FBNBAM	195 079 537	8.96
FNB17 9.15 290312	5 079 537	0.23
NBFB02C 6.97 090112	40 000 000	1.84
FN NCD 5.95 130112	20 000 000	0.92
FN NCD 5.83 110912	20 000 000	0.92
FN NCD 5.88 101012	20 000 000	0.92
FN NCD 5.83 120912	10 000 000	0.46
FN NCD 5.95 020712	20 000 000	0.92
FN NCD 6.08 181012	20 000 000	0.92
NFNBJ10F 6.82 110212	40 000 000	1.83
FSRCORP	110 000 000	5.05
NJBFN07F 6.77 060212	20 000 000	0.92
NJBFN08F 6.72 240212	20 000 000	0.92
NJBFS04E 6.55 230112	20 000 000	0.92
NJBFS05E 6.55 270112	50 000 000	2.29
GRPTPROP	29 000 000	1.33
GPT11 5.875 290112	10 000 000	0.46
GPT12 5.882 280212	19 000 000	0.87

INVESTEC	40 000 202	1.84
IBL25 18082014	20 000 000	0.92
IBL32 03112014	20 000 202	0.92
NAMIBIA	20 834 596	0.96
GRN 10.5 15102012	20 834 596	0.96
NEDCOR	380 258 351	17.46
FJBNE01K 7.07 300112	23 318	-
FJBNE02A 100214	147 414 520	6.77
FJBNE03 200613	50 000 000	2.30
FJBNE04 211212	30 000 000	1.38
NBK FXD 5.85 200312	50 000 000	2.30
NBK FXD 6.0 040712	40 000 000	1.84
NE NCD 9.5 140113	22 820 513	1.05
NBK NCD 6.1 271112	20 000 000	0.91
NE NCD 6.25 310112	20 000 000	0.91
RMB	34 416 342	1.58
BCP52U 230112	19 708 609	0.91
BIDC15 230112	9 850 738	0.45
BIDC16 170412	4 856 995	0.22
STANDARD	100 000 680	4.59
SB NCD 5.55 030112	20 000 680	0.92
NJBSB15E 6.32 110111	80 000 000	3.67
STDNAM	308 030 751	14.14
SB NCD 6.45 140512	20 000 000	0.92
SB NCD 6.7 110712	10 000 000	0.46
SB NCD 6.3 080512	20 017 737	0.92
SB NCD 6.0 160212	20 011 634	0.92
SB NCD 5.75 300412	20 000 667	0.92
SB NCD 5.55 130212	9 999 816	0.46
SB NCD 6.05 030912	20 000 000	0.92
SB NCD 5.65 050112	40 000 897	1.84
SB NCD 5.95 221012	18 000 000	0.83
SB NCD 5.95 030912	20 000 000	0.91
NJBSB11F 6.77 060212	40 000 000	1.83
NJBSB13F 090312	50 000 000	2.30
NJBSB16A FRN 140114	20 000 000	0.91
Deposits with banks/mutual banks/foreign branches	246 645 459	11.33
TOTAL	2 177 692 951	100.00