

**QUARTERLY DISCLOSURE as at 30 MARCH 2012**

**OLD MUTUAL BALANCED FUND**

<b>Security Identifier</b>	<b>Security Description</b>	<b>Market Value</b>	<b>% of Portfolio</b>
<b>SOUTH AFRICAN EQUITIES</b>		<b>4 158 589 460</b>	<b>57.45</b>
<b>RESOURCES</b>		<b>1 158 958 541</b>	<b>16.02</b>
AGL	ANGLO	257 683 768	3.56
SOL	SASOL	251 426 015	3.48
BIL	BHPBill	218 673 670	3.02
LON	LONMIN	73 248 612	1.01
Positions individually less than 1% of total fund NAV		357 926 476	4.95
<b>FINANCIALS</b>		<b>915 891 313</b>	<b>12.65</b>
SBK	STANBANK	225 363 696	3.11
FSR	FIRSTRAND	190 988 105	2.64
INP	INVPLC	123 238 372	1.70
OML	OLDMUTUAL	92 519 838	1.28
Positions individually less than 1% of total fund NAV		283 781 302	3.92
<b>INDUSTRIALS</b>		<b>1 662 407 895</b>	<b>22.97</b>
MTN	MTN GROUP	292 817 508	4.05
BTI	BRITISH AMERICAN TOB	117 984 267	1.63
SAB	SAB	102 693 860	1.42
NPN	NASPERS-N	94 132 391	1.30
LHC	LIFE HEALTHCARE GRP	86 108 652	1.19
CFR	COMPAGNIE FIN	82 738 562	1.14
Positions individually less than 1% of total fund NAV		885 932 655	12.24
<b>PROPERTY</b>		<b>320 639 888</b>	<b>4.42</b>
Positions individually less than 1% of total fund NAV		320 639 888	4.42
<b>ADDITIONAL</b>		<b>100 691 823</b>	<b>1.39</b>
GLD	NEWGOLD	97 640 584	1.35
Positions individually less than 1% of total fund NAV		3 051 239	0.04
<b>COLLECTIVE INVESTMENT SCHEMES</b>		<b>1 451 139 872</b>	<b>20.05</b>
BEREM2CH	EMERGING MARKET 2	28 928 080	0.40
BERGR2CH	BERMUDA GLOBAL REIT	35 515 735	0.49
BEROP2CH	OPPORTUNITIES GLBL	1 386 696 057	19.16
<b>DERIVATIVES</b>		<b>- 1 056 172</b>	<b>-0.01</b>
<b>NON-EQUITY SECURITIES (group per issuer per security)</b>		<b>1 020 352 671</b>	<b>14.11</b>
<b>ABSA</b>		<b>1 562 230</b>	<b>0.02</b>
AB06	AB06 8.10 270315	762 678	0.01
ABS6	ABS6 8.20 010620	799 552	0.01
<b>ABSA HOME LOANS</b>		<b>5 700 433</b>	<b>0.08</b>
HMS1B7	HMS1B7 190713	2 400 187	0.03
HMS1B8	HMS1B8 190715	2 400 181	0.03
HMS1E2	HMS1E2 190712	900 065	0.02
<b>AFRICAN BANK LTD</b>		<b>47 559 708</b>	<b>0.66</b>
ABL10B	ABL10B 15032015	1 919 679	0.03
ABL11B	ABL11B 290914	2 899 995	0.04
ABL13	ABL13 111016	2 500 146	0.03
ABL6	ABL6 10.25 180612	4 021 028	0.06
ABL8B	ABL8B 15.133 190913	2 052 138	0.03
ABLI02	ABLI02 8.00 080514	34 166 722	0.47
<b>AIRPORT COMPANY</b>		<b>1 092 286</b>	<b>0.02</b>
AIR01	AIR01 15032019	112 712	-
AIR02	AIR02 11.68 300423	979 574	0.01

<b>BARLOWS</b>		<b>2 800 109</b>	<b>0.04</b>
BAW6	BAW6 021014	2 800 109	0.04
<b>CAPITEC BANK</b>		<b>4 899 858</b>	<b>0.07</b>
CBL04	CBL04 18052012	1 400 067	0.02
CBL05	CBL05 02112012	1 000 037	0.01
CBL11	CBL11 060516	2 499 754	0.04
<b>CITY OF CAPE TOWN</b>		<b>1 560 623</b>	<b>0.02</b>
CCT02	CCT02 120624	648 847	0.01
CCT03	CCT03 15032025	911 776	0.01
<b>CITY OF JOHANNESBURG</b>		<b>3 169 545</b>	<b>0.04</b>
COJ03	COJ03 9.70 260413	957 912	0.01
COJ04	COJ04 9.00 05062018	1 194 208	0.02
COJ05	COJ05 12.205 050623	1 017 425	0.01
<b>DEVELOPMENT BANK</b>		<b>23 737 738</b>	<b>0.33</b>
DV23	DEV BANK 10.0 270223	8 673 214	0.12
DV21	DEV BANK 15.0 150616	4 173	-
DV22	DV22 9.45 070220	8 237 654	0.11
DVF12	DVF12 13102012	6 822 697	0.10
<b>EKMUTMUN</b>		<b>1 219 081</b>	<b>0.02</b>
EMM01	EMM01 10.56 280720	1 219 081	0.02
<b>ESKOM</b>		<b>11 003 954</b>	<b>0.15</b>
ES23	ES23 10.00 250123	6 847 642	0.09
ES26	ES26 02042026	891 548	0.01
ES33	ES33 7.5 150933	3 231 390	0.05
E170	ESKOM 13.50 2020	33 374	-
<b>FINTEC2A</b>		<b>7 300 514</b>	<b>0.10</b>
FR2A3C	FR2A3C 150813	7 300 514	0.10
<b>FIRSTRAND</b>		<b>9 653 292</b>	<b>0.13</b>
FRB03	FRB03 9 15092014	934 007	0.01
FRBC21	FRBC21 12.00 211218	524 915	0.01
FRBC22	FRBC22 211218	800 014	0.01
FRJ14	FRJ14 20072014	6 168 581	0.09
FRX15	FRX15 8.75 140315	269 457	-
FRX18	FRX18 10.5 140418	956 318	0.02
<b>FRESCO 2 CLASS A</b>		<b>1 772 244</b>	<b>0.02</b>
FRE2C	FRE2C 020813	1 772 244	0.02
<b>GREENHOUSE S1</b>		<b>488 866</b>	<b>0.01</b>
GR1A2A	GREENHOUSE S1 181112	488 866	0.01
<b>IMPERIAL CAPITAL</b>		<b>1 903 501</b>	<b>0.03</b>
IPL4	IPL4 9.04 290314	392 133	0.01
IPL5	IPL5 280915	1 511 368	0.02
<b>INVESTEC</b>		<b>8 129 554</b>	<b>0.11</b>
IBL09	IBL09 081212	3 300 156	0.04
IV04	IV04 310313	1 013 264	0.01
IV07	IV07 310313	2 700 104	0.04
IV08	IV08 13.735 300418	616 013	0.01
IV09	IV09 30042018	500 017	0.01
<b>LIBERTY GROUP</b>		<b>1 917 969</b>	<b>0.03</b>
LGL1	LGL1 8.93 120912	1 917 969	0.03
<b>MERCEDES BENZ</b>		<b>2 500 252</b>	<b>0.03</b>
MBF027	MBF027 071014	2 500 252	0.03
<b>MET LIFE UNSECURED</b>		<b>101 499</b>	<b>-</b>
MET01	MET01 9.25 151214	101 499	-

<b>MOMENTUM LIFE LTD</b>		<b>860 089</b>	<b>0.01</b>
MGL01	MGL01 8.5 150915	860 089	0.01
<b>MTN HOLDINGS</b>		<b>1 440 182</b>	<b>0.02</b>
MTN02	MTN 10.19 130714	1 440 182	0.02
<b>NEDBANK LTD</b>		<b>45 224 899</b>	<b>0.62</b>
NBK1B	NBK1B FRN 090912	4 321 126	0.06
NBK2B	NBK2B FRN 150915	1 106 613	0.02
NBK5B	NBK5B FRN 19042013	2 419 192	0.03
NBK6B	NBK6B FRN 19042015	1 200 089	0.02
NBK11	NBK11 3.9 310313	33 795 489	0.46
NED11	NED11 10.54 170915	590 107	0.01
NED6	NED6 9.84 2009013	1 370 347	0.01
NED8	NED8 8.9 080214	421 936	0.01
<b>SANRAL</b>		<b>1 620 464</b>	<b>0.02</b>
NRA022	NRA022 12.25 311022	1 442 591	0.02
NRA028	NRA028 12.25 301228	177 873	-
<b>ON THE CARDS INV</b>		<b>6 500 361</b>	<b>0.09</b>
OTCA05	OTCA05 300413	900 049	0.01
OTCA06	OTCA06 300414	900 047	0.01
OTCA07	OTCA07 30042013	4 700 265	0.07
<b>PRIVATE COMMERCIAL MORTGAGES</b>		<b>4 062 710</b>	<b>0.06</b>
PR2A2B	PR2A2B 151212	4 062 710	0.06
<b>RSA GOVERNMENT BONDS</b>		<b>659 049 117</b>	<b>9.11</b>
R204	R204 8.00 21122018	41 073 694	0.57
R206	R206 7.50 150114	126 989	-
R207	R207 7.25 150120	67 506 745	0.93
R186	RSA 10.5% 2026	99 422 443	1.37
R210	RSA 2.60 310328	17 501 507	0.24
R212	RSA 2.75 310122	141 151 882	1.95
R202	RSA 3.45 2033	8 670 458	0.12
R197	RSA 5.5 2023	101 602 714	1.40
R209	RSA 6.25 2036	10 815 784	0.15
R208	RSA 6.75 2021	2 152 193	0.03
R213	RSA 7.00 28022031	24 567 328	0.34
R203	RSA 8.25 2017	141 915 574	1.97
R201	RSA 8.75 2014	2 541 806	0.04
<b>SA NATIONAL ROADS AGENCY</b>		<b>4 683 740</b>	<b>0.06</b>
HWAY20	HWAY20 9.75 310720	3 259 238	0.05
HWAY34	HWAY34 9.25 310734	1 424 502	0.01
<b>STANDARD BANK</b>		<b>79 447 417</b>	<b>1.10</b>
SBK7	SBK7 9.63 240515	1 210 297	0.02
SBK9	SBK9 8.4 100418	643 405	0.01
SBSI10	SBSI10 030713	73 988 083	1.02
CLN51	CLN51A CPI 07032013	3 605 632	0.05
<b>SHOPRITE</b>		<b>60 088 087</b>	<b>0.83</b>
SHPCBU	SHOPRITE CONV BOND	60 088 087	0.83
<b>SAPPI</b>		<b>546 655</b>	<b>0.01</b>
SMF1	SMF1 9.34 270613	128 793	-
SSA01	SSA01 9.63 280616	417 862	0.01
<b>TRANS CALEDON TUNNEL AUTHORITY</b>		<b>1 346 478</b>	<b>0.02</b>
WSP2	TCTA 9.00 280517	301 407	-
WSP5	TCTA 9.00 280521	1 045 071	0.01
<b>TOYOTA FINANCIAL SERVICES SOUTH AFRICA</b>		<b>639 846</b>	<b>0.01</b>
TFS84	TFS84 8.70 280716	639 846	0.01

<b>THEKWINI FUND</b>		<b>4 539 425</b>	<b>0.06</b>
THE7B	THE7B 181012	400 033	0.01
THE7C	THE7C 181012	600 044	0.01
THE9A7	THE9A7 18072016	2 500 197	0.03
MEFSB5	MEFSB5 050122	1 039 151	0.01
<b>TELKOM LTD</b>		<b>4 811 847</b>	<b>0.07</b>
TL12	TL12 12.45 290412	4 020 159	0.06
TL15	TL15 11.90 290415	316 256	-
TN17	TN17 9.25 141117	475 432	0.01
<b>TRANSNET</b>		<b>7 418 098</b>	<b>0.11</b>
TN20	TN20 10.5 170920	1 171 692	0.02
TN23	TN23 10.8 061123	4 290 922	0.06
TN27	TN27 8.9 141127	1 955 484	0.03
<b>Money market instruments</b>		<b>45 005 781</b>	<b>0.62</b>
<b>ABSA</b>		<b>10 000 028</b>	<b>0.13</b>
NCDABP29	ABP NCD 5.7 230412	10 000 028	0.13
<b>FIRSTRAND</b>		<b>14 999 630</b>	<b>0.21</b>
NCDFR202	FR NCD 5.67 040512	14 999 630	0.21
<b>NEDBANK</b>		<b>20 006 123</b>	<b>0.28</b>
NCDNB101	NBK NCD 5.92 210912	10 001 874	0.14
NCDNB100	NBK NCD 6.32 220313	10 004 249	0.14
<b>Deposits with banks/mutual banks/foreign branches</b>		<b>563 776 139</b>	<b>7.78</b>
<b>TOTAL ASSETS:</b>		<b>7 237 807 751</b>	<b>100.00</b>