

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL BOND FUND

Security Identifier	Security Description	Market Value	% of Portfolio
NON-EQUITY SECURITIES		535 541 809	97.70
ABSA		11 340 258	2.07
AB06	AB06 8.10 270315	4 087 924	0.75
ABS10	ABS10 9.88 170318	2 534 160	0.46
ABS6	ABS6 8.20 010620	4 718 174	0.86
ABSA HOME LOANS		4 460 614	0.81
HMS1B9	HMS1B9 8.74 190715	4 460 614	0.81
AFRICAN BANK LTD		6 429 756	1.17
ABL11A	ABL11A 9.5 290914	4 154 351	0.76
ABL8A	ABL8A 13.00 190913	2 275 405	0.42
AIRPORTS COMPANY OF SOUTH AFRICA		11 290 527	2.06
AIR01	AIR01 15032019	1 560 027	0.28
AIR02	AIR02 11.68 300423	9 730 500	1.78
ANGLO		1 515 945	0.28
AA05	ANGLO 9.27 220319	1 515 945	0.28
BARLOWS		4 828 637	0.88
BAW2	BAW2 11.67 021015	331 962	0.06
BAW7	BAW7 8.73 021014	4 496 675	0.82
CAPITEC		6 233 542	1.14
CBL11	CBL11 060516	6 233 542	1.14
CITY OF CAPE TOWN		14 616 294	2.67
CCT01	CCT01 230623	1 615 651	0.29
CCT02	CCT02 120624	10 212 818	1.87
CCT03	CCT03 15032025	2 787 825	0.51
CITY OF JOHANNESBURG		13 311 162	2.43
COJ03	COJ03 9.70 260413	3 670 200	0.67
COJ04	COJ04 9.00 05062018	7 786 398	1.42
COJ05	COJ05 12.205 050623	1 854 564	0.34
DEVELOPMENT BANK		49 729 968	9.07
DV23	DEV BANK 10.0 270223	20 526 384	3.74
DV22	DV22 9.45 070220	29 203 584	5.33
EKURHULENI METROPOLITAN MUNICIPALITY		3 482 040	0.64
EMM01	EMM01 10.56 280720	3 482 040	0.64
ESKOM		17 029 579	3.11
ES23	ES23 10.00 250123	12 394 318	2.26
ES26	ES26 02042026	1 646 803	0.30
ES33	ES33 7.5 150933	2 948 408	0.54
E170	ESKOM 13.50 2020	40 050	0.01
FIRSTRAND BANK LTD		6 584 148	1.20
FRB03	FRB03 9 15092014	1 008 514	0.18
FRB05	FRB05 21122018	1 610 750	0.29
FRX15	FRX15 8.75 140315	279 605	0.05
FRX18	FRX18 10.5 140418	3 685 279	0.68
INCA BONDS		601 397	0.11
IN07	INCA 9.00% 160513	601 397	0.11
IMPERIAL HOLDINGS		2 583 224	0.47
IPL4	IPL4 9.04 290314	2 583 224	0.47

METROPOLITAN LIFE		480 582	0.09
MET01	MET01 9.25 151214	480 582	0.09
MOMENTUM LIFE LTD		5 410 517	0.99
MGL01	MGL01 8.5 150915	5 410 517	0.99
MTN		4 983 365	0.91
MTN02	MTN 10.19 130714	4 983 365	0.91
NEDCOR		12 363 119	2.26
NED11	NED11 10.54 170915	7 837 115	1.43
NED6	NED6 9.84 2009013	1 491 534	0.27
NED8	NED8 8.9 080214	3 034 470	0.56
OMLACSA		208 313	0.04
OML01	OML01 8.92 271015	208 313	0.04
RSA GOVERNMENT BONDS		283 260 736	51.66
R204	R204 8.00 21122018	36 573 797	6.67
R206	R206 7.50 150114	21 903	-
R207	R207 7.25 150120	28 577 388	5.21
R186	RSA 10.5% 2026	83 823 424	15.29
R212	RSA 2.75 310122	12 069 160	2.20
R209	RSA 6.25 2036	30 884 770	5.63
R208	RSA 6.75 2021	27 279 183	4.98
R213	RSA 7.00 28022031	41 967 092	7.66
R203	RSA 8.25 2017	21 180 572	3.86
R201	RSA 8.75 2014	883 447	0.16
SA NATIONAL ROADS AGENCY		20 315 933	3.70
HWAY20	HWAY20 9.75 310720	11 075 729	2.02
NRA018	NRA018 12.25 301118	353 589	0.06
NRA022	NRA022 12.25 311022	8 886 615	1.62
SATFIN		153 686	0.03
SFMI4Y	SAT CLASS A3 040912	153 686	0.03
STANDARD BANK		4 251 262	0.78
SBK7	SBK7 9.63 240515	1 356 952	0.25
SBK9	SBK9 8.4 100418	2 894 310	0.53
SAPPI		14 375 789	2.62
SMF1	SMF1 9.34 270613	8 195 917	1.50
SSA01	SSA01 9.63 280616	6 179 872	1.12
TRANS CALEDON TUNNEL AUTHORITY		6 137 552	1.12
WSP2	TCTA 9.00 280517	2 306 419	0.42
WSP5	TCTA 9.00 280521	3 831 133	0.70
TOYOTA FINANCIAL SERVICES SOUTH AFRICA		3 372 992	0.62
TFS84	TFS84 8.70 280716	3 372 992	0.62
THEKWINI		1 999 520	0.36
MEFSB5	MEFSB5 050122	1 999 520	0.36
TELKOM LTD		2 847 926	0.52
TL15	TL15 11.90 290415	347 295	0.06
TN17	TN17 9.25 141117	2 500 631	0.46
LESOTHO HIGHLANDS WP		21 343 426	3.89
TN20	TN20 10.5 170920	1 226 732	0.22
TN23	TN23 10.8 061123	6 690 310	1.22
TN27	TN27 8.9 141127	13 426 384	2.45
Deposits with banks/mutual banks/foreign branches		12 601 913	2.30
TOTAL ASSETS:		548 143 722	100.00