

**QUARTERLY DISCLOSURE as at 30 March 2012**

**OLD MUTUAL CAPITAL BUILDER FUND**

<b>Security Identifier</b>	<b>Security Description</b>	<b>Market Value</b>	<b>% of Portfolio</b>
<b>RESOURCES</b>		<b>279 864 302</b>	<b>20.46</b>
BIL	BHPBill	76 951 712	5.62
AGL	ANGLO	72 042 907	5.26
SOL	SASOL	44 569 058	3.26
ANG	ANGGOLD	29 821 573	2.18
IMP	IMPLATS	22 552 051	1.65
GFI	GFIELDS	14 890 067	1.09
Positions individually less than 1% of total fund NAV		19 036 934	1.40
<b>INDUSTRIALS</b>		<b>279 125 958</b>	<b>20.39</b>
SAB	SAB	66 514 554	4.86
NPN	NASPERS-N	60 587 059	4.43
MTN	MTN GROUP	59 758 936	4.37
CFR	COMPAGNIE FIN	48 053 630	3.51
SHF	STEINHOFF	14 973 176	1.09
Positions individually less than 1% of total fund NAV		29 238 603	2.13
<b>FINANCIALS</b>		<b>165 136 771</b>	<b>12.06</b>
OML	OLDMUTUAL	32 492 723	2.37
SBK	STANBANK	30 256 245	2.21
SLM	SANLAM	27 951 561	2.04
REM	REMGRO	22 864 733	1.67
ASA	ABSA	22 012 148	1.61
FSR	FIRSTRAND	21 915 248	1.60
Positions individually less than 1% of total fund NAV		7 644 113	0.56
<b>DERIVATIVES</b>		<b>- 1 349 868</b>	<b>-0.10</b>
<b><u>NON-EQUITY SECURITIES (group per issuer , per security)</u></b>			
<b>Listed bonds</b>		<b>65 317 529</b>	<b>4.77</b>
AA04	ANGLO 22032017	2 400 046	0.18
NED6	NED6 9.84 2009013	2 485 890	0.18
SBK8	SBK8 8.20 100413	1 514 862	0.11
R197	RSA 5.5 2023	57 040 514	4.17
R212	RSA 2.75 310122	1 876 217	0.14
<b><u>Money market instruments</u></b>		<b>289 050 200</b>	<b>21.12</b>
<b>ABSA</b>		<b>84 998 927</b>	<b>6.21</b>
NCDABP28	ABP NCD 5.65 180412	54 998 842	4.02
NCDABP29	ABP NCD 5.7 230412	30 000 085	2.19
<b>FIRSTRAND</b>		<b>93 993 332</b>	<b>6.87</b>
NCDFR201	FR NCD 5.67 020512	11 999 738	0.88
NCDFR209	FR NCD 5.75 030712	10 000 877	0.73
NCDFR211	FR NCD 6.22 220113	71 992 717	5.26
<b>INVESTEC</b>		<b>50 034 660</b>	<b>3.66</b>
NCDIPN33	IPN NCD 6.35 260213	50 034 660	3.66
<b>NEDCOR</b>		<b>55 022 985</b>	<b>4.02</b>
NCDNBK63	NBK NCD 5.8 040712	15 003 145	1.10
NCDNBK97	NBK NCD 6.32 150313	40 019 840	2.92
<b>STANDARD BANK</b>		<b>5 000 296</b>	<b>0.37</b>
NCD5B516	SB NCD 5.75 240512	5 000 296	0.37
<b>Deposits with banks/mutual banks/foreign branches</b>		<b>291 568 818</b>	<b>21.30</b>
<b><u>TOTAL ASSETS:</u></b>		<b><u>1 368 713 710</u></b>	<b><u>100.00</u></b>