

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL ENHANCED INCOME FUND

Security Identifier	Security Description	Market Value	% of Portfolio
<b>PROPERTY</b>		<b>8</b>	<b>-</b>
Positions individually less than 1% of total fund NAV		8	-
<b>NON-EQUITY SECURITIES (group per issuer, per security)</b>			
<b>Listed bonds</b>		<b>2 645 987 109</b>	<b>85.97</b>
<b>ABSA</b>		<b>113 186 448</b>	<b>3.67</b>
AB05	AB05 8.75 01092012	61 663 922	2.00
AB06	AB06 8.10 270315	100 193	-
ABS10	ABS10 9.88 170318	51 422 333	1.67
<b>ABSA HOME LOANS</b>		<b>27 902 136</b>	<b>0.90</b>
HMS1B7	HMS1B7 190713	13 901 081	0.45
HMS1B8	HMS1B8 190715	13 901 048	0.45
HMS1E2	HMS1E2 190712	100 007	-
<b>AFRICAN BANK</b>		<b>166 731 326</b>	<b>5.43</b>
ABL10B	ABL10B 15032015	6 769 395	0.23
ABL11B	ABL11B 290914	29 199 949	0.95
ABL12B	ABL12B 080315	27 040 457	0.88
ABL13	ABL13 111016	9 200 536	0.30
ABL6	ABL6 10.25 180612	22 023 172	0.72
ABL7	ABL7 180213	10 601 956	0.34
ABL8A	ABL8A 13.00 190913	433 410	0.01
ABL8B	ABL8B 15.133 190913	14 980 606	0.49
ABLI02	ABLI02 8.00 080514	31 481 845	1.02
AFRJBL26	AFRJBL26 FRN 160315	15 000 000	0.49
<b>BARLOWS</b>		<b>24 500 951</b>	<b>0.80</b>
BAW6	BAW6 021014	24 500 951	0.80
<b>BAYPORT</b>		<b>29 001 373</b>	<b>0.94</b>
BAYA03	BAYA03 FRN 300612	29 001 373	0.94
<b>BLUE GRANITE - CLS A</b>		<b>47 603 100</b>	<b>1.55</b>
BG22A3	BG22A3 FRN 210716	18 001 370	0.59
BG32A3	BG32A3 301016	29 601 730	0.96
<b>CAPITEC BANK LIMITED</b>		<b>51 802 148</b>	<b>1.68</b>
CBL04	CBL04 18052012	21 901 049	0.71
CBL05	CBL05 02112012	29 901 099	0.97
<b>CITY OF JOHANNESBURG</b>		<b>22 092 672</b>	<b>0.72</b>
COJ03	COJ03 9.70 260413	20 170 852	0.66
COJ06	COJ06 10.815 091215	1 921 820	0.06
<b>DEVELOPMENT BANK</b>		<b>115 429 064</b>	<b>3.75</b>
DV23	DEV BANK 10.0 270223	15 797 628	0.51
DVF12	DVF12 13102012	99 631 436	3.24
<b>ETHEKWINI</b>		<b>33 994 866</b>	<b>1.10</b>
MEFSA2	MEFSA2 051014	9 000 001	0.29
MEFSB4	MEFSB4 050119	24 994 865	0.81
<b>FINTEC2A</b>		<b>26 201 843</b>	<b>0.85</b>
FR2A3C	FR2A3C 150813	26 201 843	0.85
<b>FIRSTRAND</b>		<b>122 149 693</b>	<b>3.97</b>
FRB03	FRB03 9 15092014	22 756 389	0.74
FRBC21	FRBC21 12.00 211218	13 778 882	0.45
FRBC22	FRBC22 211218	15 600 281	0.51
FRJ14	FRJ14 20072014	69 910 583	2.27
FRX15	FRX15 8.75 140315	103 558	-
<b>FRESCO SERIES</b>		<b>30 089 761</b>	<b>0.98</b>
FRE2A2	FRE2A2 10.08 020813	18 896 640	0.62
FRE2C	FRE2C 020813	11 193 121	0.36
<b>GIJIMA</b>		<b>15 022 192</b>	<b>0.49</b>
GIJFRN04	GIJFRN04 300612	15 022 192	0.49
<b>GREENHOUSE SERIES</b>		<b>15 154 848</b>	<b>0.49</b>
GR1A2A	GREENHOUSE S1 181112	15 154 848	0.49
<b>IMPERIAL</b>		<b>42 488 120</b>	<b>1.38</b>

IC02	IC02 9.00 090512	10 317 783	0.33
IPL4	IPL4 9.04 290314	1 136 618	0.04
IPL5	IPL5 280915	14 509 135	0.47
IPL6	IPL6 9.78 280917	16 524 584	0.54
<b>INVESTEC</b>		<b>155 789 445</b>	<b>5.06</b>
IBL09	IBL09 081212	43 902 076	1.42
IBL21	IBL21 9.51 150316	20 186 449	0.66
IV01	INVESTEC 16.0 310312	152 782	-
IV03	IV03 16.00 310312	10 988 937	0.36
IV04	IV04 310313	35 022 410	1.14
IV07	IV07 310313	33 601 290	1.09
IV08	IV08 13.735 300418	535 105	0.02
IV09	IV09 30042018	11 400 396	0.37
<b>LION OF AFRICA</b>		<b>3 291 156</b>	<b>0.11</b>
LEO01	LEO01 12.27 290612	3 291 156	0.11
<b>LIBERTY GROUP LTD</b>		<b>1 926 486</b>	<b>0.06</b>
LGL1	LGL1 8.93 120912	1 926 486	0.06
<b>MERCEDES BENZ</b>		<b>10 101 020</b>	<b>0.33</b>
MBF027	MBF027 071014	10 101 020	0.33
<b>MET LIFE</b>		<b>1 142 278</b>	<b>0.04</b>
MET01	MET01 9.25 151214	1 142 278	0.04
<b>MOMENTUM LIFE</b>		<b>2 644 238</b>	<b>0.09</b>
MGL01	MGL01 8.5 150915	2 644 238	0.09
<b>MTN HOLDINGS</b>		<b>37 387 397</b>	<b>1.21</b>
MTN02	MTN 10.19 130714	31 143 375	1.01
MTN03	MTN03 9.36 130715	6 244 022	0.20
<b>NITSEC4</b>		<b>15 001 130</b>	<b>0.49</b>
N4A411	N4A411 141114	15 001 130	0.49
<b>NEDCOR BANK</b>		<b>204 613 479</b>	<b>6.65</b>
NBK1B	NBK1B FRN 090912	48 135 333	1.56
NBK2B	NBK2B FRN 150915	23 339 472	0.76
NBK5B	NBK5B FRN 19042013	30 441 494	0.99
NBK6B	NBK6B FRN 19042015	14 801 102	0.48
NBK11	NBK11 3.9 310313	16 188 071	0.53
NED11	NED11 10.54 170915	20 625 766	0.67
NED6	NED6 9.84 2009013	50 875 815	1.65
NED8	NED8 8.9 080214	206 426	0.01
<b>NQABA FINANCE</b>		<b>30 002 244</b>	<b>0.98</b>
NQ1A11	NQ1A11 FRN 220516	15 001 096	0.49
NQ1A12	NQ1A12 FRN 220514	15 001 148	0.49
<b>OMLACSA</b>		<b>896 787</b>	<b>0.03</b>
OML01	OML01 8.92 271015	896 787	0.03
<b>ON THE CARDS INVESTMENTS</b>		<b>52 102 860</b>	<b>1.68</b>
OTCA05	OTCA05 300413	13 500 739	0.43
OTCA06	OTCA06 300414	13 500 708	0.43
OTCA07	OTCA07 30042013	25 101 413	0.82
<b>PRIVATE MORTGAGES</b>		<b>87 549 690</b>	<b>2.84</b>
PR2A2B	PR2A2B 151212	41 947 477	1.36
PR2A1F	PRM F/R 150614	30 001 080	0.97
PRM1A4	PRM1A4 15022014	15 601 133	0.51
<b>PROPS SERIES</b>		<b>40 535 586</b>	<b>1.32</b>
PRP2A2	PROPS SERIES 2A2	40 535 586	1.32
<b>RSA GOVERNMENT BOND</b>		<b>755 897 864</b>	<b>24.56</b>
R204	R204 8.00 21122018	187 044 263	6.07
R186	RSA 10.5% 2026	183 056 459	5.95
R212	RSA 2.75 310122	100 437 033	3.26
R197	RSA 5.5 2023	92 830 517	3.02
R213	RSA 7.00 28022031	72 914 168	2.37
R203	RSA 8.25 2017	119 615 424	3.89
<b>SAPPI</b>		<b>8 233 987</b>	<b>0.27</b>
SMF1	SMF1 9.34 270613	2 054 115	0.07
SSA01	SSA01 9.63 280616	6 179 872	0.20
<b>SANRAL</b>		<b>57 728 723</b>	<b>1.88</b>
NRA014	NRA014 11.25 300414	57 728 723	1.88

<b>STANDARD BANK</b>		<b>86 376 412</b>	<b>2.81</b>
SBS13	SBK 8.9 220917	6 137 158	0.20
SBK7	SBK7 9.63 240515	417 524	0.01
SBK8	SBK8 8.20 100413	12 548 107	0.41
SBS15	SBS15 FRN 260416	27 953 369	0.91
SBS110	SBS110 030713	39 320 254	1.28
<b>STANDARD SUBORDINATED DEBT</b>		<b>85 009 042</b>	<b>2.76</b>
CLN56	CLN56 IPL 30042013	29 131 344	0.94
CLN57	CLN57 IPL 30042013	55 877 698	1.82
<b>TOYOTA FINANCIAL SERVICES</b>		<b>17 887 080</b>	<b>0.58</b>
TFS84	TFS84 8.70 280716	17 887 080	0.58
<b>THEKWINI</b>		<b>88 127 436</b>	<b>2.86</b>
TH7A2A	TH7A2A 181012	18 067 336	0.58
THE7A3	THE7A3 181012	27 656 746	0.90
THE7B	THE7B 181012	200 016	0.01
THE7C	THE7C 181012	300 022	0.01
THE9A3	THE9A3 18072016	29 902 370	0.97
THE9A7	THE9A7 18072016	12 000 946	0.39
<b>TELKOM LTD</b>		<b>18 392 228</b>	<b>0.60</b>
TL12	TL12 12.45 290412	18 392 228	0.60
<b>VUKILE CLASS C</b>		<b>2 000 000</b>	<b>0.06</b>
VIP1C2	VIP1C2 07112012	2 000 000	0.06
<b><u>Money market instruments</u></b>		<b>382 007 887</b>	<b>12.41</b>
<b>ABSA</b>		<b>125 000 381</b>	<b>4.07</b>
YPNOABB	ABB YPNO 8.35 060215	18 997 347	0.63
YPNOABB1	ABB YPNO 8.4 060215	13 998 910	0.45
NCDABP29	ABP NCD 5.7 230412	60 000 171	1.95
NCDABP67	ABP NCD 6.275 070313	32 003 953	1.04
<b>AFRICAN BANK</b>		<b>30 000 000</b>	<b>0.97</b>
AFRJBL25	AFRJBL25 FRN 080914	30 000 000	0.97
<b>EQSTRAC</b>		<b>27 006 914</b>	<b>0.88</b>
EQ167U	EQ167U 160412	27 006 914	0.88
<b>FIRSTRAND</b>		<b>25 999 431</b>	<b>0.84</b>
NCDFR201	FR NCD 5.67 020512	25 999 431	0.84
<b>INVESTEC</b>		<b>37 018 357</b>	<b>1.20</b>
NCDIPN38	IPN NCD 6.325 140313	37 018 357	1.20
<b>JDGTERML</b>		<b>13 000 000</b>	<b>0.42</b>
JDG012	JDG012 230812	13 000 000	0.42
<b>NEDBANK</b>		<b>94 003 039</b>	<b>3.05</b>
NCDNBK45	NBK NCD 5.725 250412	91 002 002	2.95
NCDNB101	NBK NCD 5.92 210912	1 000 187	0.03
NCDNB100	NBK NCD 6.32 220313	2 000 850	0.07
<b>STANDARD BANK</b>		<b>29 979 765</b>	<b>0.98</b>
NCDSB533	SB NCD 6.15 240113	29 979 765	0.98
<b>Deposits with banks/mutual banks/foreign branches</b>		<b>49 778 239</b>	<b>1.62</b>
<b><u>TOTAL ASSETS:</u></b>		<b><u>3 077 773 243</u></b>	<b><u>100.00</u></b>