

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL FINANCIAL SERVICES FUND

Security Identifier	Security Description	Market Value	% of Portfolio
SOUTH AFRICAN EQUITIES		475 978 138	91.92
FINANCIALS		475 978 138	91.92
SBK	STANBANK	115 835 347	22.38
OML	OLDMUTUAL	76 781 734	14.83
ASA	ABSA	48 592 287	9.38
FSR	FIRSTRAND	35 853 693	6.92
MMI	MMI HOLDINGS LTD	32 559 771	6.29
SLM	SANLAM	29 665 865	5.73
NED	NEDBANK	28 582 982	5.52
INP	INVPLC	26 414 930	5.10
DSY	DISCOVERY	18 342 550	3.54
CDZ	CADIZ	17 625 088	3.40
RMH	RMBH	16 067 140	3.10
ZSA	ZURICH SA	12 550 386	2.42
PGR	PERGRIN	10 137 691	1.96
LBH	LIB HOLD	6 968 674	1.35
P.I.'s* in Money Market Portfolio		31 000 000	5.99
OMMB3	OM MONEY MAR	31 000 000	5.99
Deposits with banks/mutual banks/foreign branches		10 800 882	2.09
<u>TOTAL ASSETS:</u>		<u>517 779 020</u>	<u>100.00</u>