

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL FLEXIBLE FUND

Security Identifier	Security Description	Market Value	% of Portfolio
RESOURCES		213 897 038	17.99
BIL	BHPBill	53 873 658	4.53
AGL	ANGLO	52 084 129	4.38
SOL	SASOL	50 485 951	4.25
LON	LONMIN	21 935 189	1.85
GFI	GFIELDS	15 491 027	1.30
Positions individually less than 1% of total fund NAV		20 027 084	1.68
INDUSTRIALS		366 195 411	30.84
MTN	MTN GROUP	65 458 174	5.51
TFG	THE FOSCHINI GROUP	34 358 677	2.89
SHF	STEINHOFF	28 165 628	2.37
BTI	BRITISH AMERICAN TOB	22 188 372	1.87
IPL	IMPERIAL	21 774 179	1.83
BVT	BIDVEST	18 794 791	1.58
TRE	TRENCOR	18 051 615	1.52
MUR	M&R HLD	15 275 098	1.29
LHC	LIFE HEALTHCARE GRP	14 369 647	1.21
PWK	PIKWIK	14 175 079	1.20
DTC	DATATEC	13 716 654	1.15
CFR	COMPAGNIE FIN	12 879 267	1.08
Positions individually less than 1% of total fund NAV		86 988 230	7.34
FINANCIALS		147 783 764	12.44
SBK	STANBANK	51 555 140	4.34
OML	OLDMUTUAL	24 104 346	2.03
FSR	FIRSTRAND	24 021 814	2.02
INP	INVPLC	23 569 958	1.98
DSY	DISCOVERY	13 249 700	1.12
Positions individually less than 1% of total fund NAV		11 282 806	0.95
PROPERTY		48 423 195	4.08
Positions individually less than 1% of total fund NAV		48 423 195	4.08
ADDITIONAL		14 872 197	1.25
ABLP	ABIL PREFS	12 331 075	1.04
Positions individually less than 1% of total fund NAV		2 541 122	0.21
FOREIGN ASSETS		42 672 362	3.59
DERIVATIVES		- 211 692	-0.02
COLLECTIVE INVESTMENT SCHEMES		199 848 384	16.82
BEREM2CH	EMERGING MARKET 2	38 847 170	3.27
BEROP2CH	OPPORTUNITIES GLBL	161 001 214	13.55
NON-EQUITY SECURITIES		40 680 450	3.43
ABLI02		3 933 919	0.33
ABLI02	ABLI02 8.00 080514	3 933 919	0.33
NEDCOR		3 683 942	0.31
NBK11	NBK11 3.9 310313	3 683 942	0.31
STANDARD		2 966 140	0.25
SBSI10	SBSI10 030713	2 966 140	0.25
RSA		10 547 243	0.89
R197	RSA 5.5 2023	3 934 854	0.33
R202	RSA 3.45 2033	289 653	0.02
R210	RSA 2.60 310328	590 276	0.05
R212	RSA 2.75 310122	5 732 460	0.48
SHP		19 549 206	1.65
SHPCBU	SHOPRITE CONV BOND	19 549 206	1.65
Money market instruments		6 001 837	0.50
NCDNB100	NBK NCD 6.32 220313	3 001 275	0.25
NCDNB101	NBK NCD 5.92 210912	3 000 562	0.25
Deposits with banks/mutual banks/foreign branches		107 859 122	9.08
TOTAL ASSETS:		1 188 022 068	100.00