

QUARTERLY DISCLOSURE as at 31 DECEMBER 2009

OLD MUTUAL FLEXIBLE FUND

Security Identifier	Security Description	Market Value	% of Portfolio
RESOURCES		67 721 002	14.52
AGL	ANGLO	20 217 421	4.33
ACL	ARCELOR MITT	10 473 452	2.25
AMS	ANGLOPLAT	10 369 070	2.22
MVL	MVELA RES	7 050 512	1.51
BIL	BHPBill	6 148 772	1.32
ASR	ASSORE	4 838 046	1.04
SAP	SAPPI	4 780 856	1.02
Positions individually less than 1% of total fund NAV		3 842 874	0.82
INDUSTRIALS		124 791 832	26.75
MTN	MTN GROUP	20 451 877	4.38
BVT	BIDVEST	17 206 278	3.69
DTC	DATATEC	12 482 243	2.68
CLS	CLICKS	10 246 790	2.20
FOS	FOSCHINI	10 144 233	2.17
SHF	STEINHOFF	8 916 000	1.91
JDG	JDGROUP	7 643 658	1.64
BTI	BRITISH AMER	7 136 527	1.53
MOB	MOBILE	7 068 848	1.52
SAB	SAB	5 036 494	1.08
RLO	REUNERT	4 794 002	1.03
DLG	DIALOGUE GRO	13 664 881	2.93
Positions individually less than 1% of total fund NAV			
FINANCIALS		70 721 616	15.17
RMH	RMBH	18 590 931	3.99
SBK	STANBANK	13 487 996	2.89
OML	OLDMUTUAL	12 640 177	2.71
LBH	LIB HOLD	8 094 739	1.74
INP	INVPLC	7 633 476	1.64
ABL	ABIL	5 360 931	1.15
DSY	DISCOVERY	4 913 367	1.05
REAL ESTATE		44 424 622	9.52
LBT	LIB-INT	10 583 355	2.27
RDF	REDEFINE	8 404 755	1.80
GRT	GROWPNT	5 986 601	1.28
PAP	PANPROP	5 438 899	1.17
Positions individually less than 1% of total fund NAV		14 011 013	3.00
ADDITONAL		7 196 336	1.54
ATNP	ALTRON PP	7 196 336	1.54
FOREIGN ASSETS		5 152 536	1.10
COLLECTIVE INVESTMENT SCHEMES		63 550 117	13.62
OMGL	OM UT GLOBAL	41 077 800	8.81
OMRE	QUOTED PROP	1 390 042	0.30
B1XG7F5	ASIAN SELECT	17 694 436	3.79
B1XGG7H	GLOBAL EQUIT	3 387 839	0.73
NON-EQUITY SECURITIES		4 294 411	0.92
AFRICAN BANK		2 253 566	0.48
ABLI02	ABLI02 8.00	2 253 566	0.48
NEDBANK		2 040 845	0.44
NBK11	NBK11 3.9 31	2 040 845	0.44
DEPOSITS WITH BANKS/MUTUAL BANKS/FOREIGN BRANCHES		78 640 119	16.86

TOTAL ASSETS

466 492 592

100.00