

QUARTERLY DISCLOSURE as at 30 March 2012

OLD MUTUAL GOLD FUND

Security Identifier	Security Description	Market Value	% of Portfolio
RESOURCES		381 177 100	65.78
ANG	ANGGOLD	140 229 725	24.20
GFI	GFIELDS	114 226 604	19.71
HAR	HARMONY	93 950 273	16.21
AMS	AMPLATS	23 201 164	4.00
LON	LONMIN	7 771 031	1.34
Positions individually less than 1% of total fund NAV		1 798 303	0.32
ADDITIONAL		45 535 438	7.86
GLD	NEWGOLD	45 535 438	7.86
FOREIGN ASSETS		104 869 385	18.10
Deposits with banks/mutual banks/foreign branches		47 838 252	8.26
TOTAL ASSETS:		579 420 175	100.00