

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL GROWTH FUND

Security Identifier	Security Description	Market Value	% of Portfolio
SOUTH AFRICAN EQUITIES		1 274 251 471	91.11
RESOURCES		379 364 803	27.13
AGL	ANGLO	139 574 385	9.98
BIL	BHPBill	54 495 494	3.90
SOL	SASOL	53 401 733	3.82
LON	LONMIN	38 456 860	2.75
ANG	ANGGOLD	23 483 136	1.68
AFE	A E C I	21 752 502	1.56
OMN	OMNIA	17 810 320	1.27
ACL	ARCELOR MITTAL	17 224 842	1.23
Positions individually less than 1% of total fund NAV		13 165 531	0.94
FINANCIALS		281 405 835	20.12
OML	OLDMUTUAL	61 723 117	4.41
CLI	CLIENTELE	57 613 915	4.12
SBK	STANBANK	55 015 526	3.93
ZSA	ZURICH SA	48 422 142	3.47
INP	INVPLC	34 093 174	2.44
PGR	PERGRIN	24 537 961	1.75
INDUSTRIALS		533 663 497	38.15
MTN	MTN GROUP	107 617 039	7.69
NPN	NASPERS-N	87 352 056	6.25
TRE	TRENCOR	68 311 350	4.89
NTC	NETCARE	47 421 607	3.39
ITE	ITLTILE	38 364 545	2.74
AEG	AVENG	37 749 629	2.70
HDC	HUDACO	33 490 699	2.39
PIK	PICKNPAY	17 967 860	1.28
EQS	EQSTRA HOLDINGS	17 691 704	1.26
MST	MUSTEK	16 057 632	1.15
SOV	SOVFOOD	15 311 274	1.09
NWL	NUWORLD	14 640 881	1.05
Positions individually less than 1% of total fund NAV		31 687 221	2.27
PROPERTY		38 820 431	2.78
FCPD	FOORDCMP5	38 820 431	2.78
ADDITIONAL		40 996 905	2.93
ATNP	ALTRON PP	27 562 087	1.97
Positions individually less than 1% of total fund NAV		13 434 818	0.96
COLLECTIVE INVESTMENT SCHEMES		94 478 200	6.76
OGEFA	OM GLB EMERG CL A	94 478 200	6.76
P.I.'s* in Money Market Portfolio		15 000 000	1.07
OMMB3		15 000 000	1.07
Deposits with banks/mutual banks/foreign branches		14 833 507	1.06
TOTAL ASSETS:		1 398 563 178	100.00