

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL HIGH YIELD OPPORTUNITY FUND

Security Identifier	Security Description	Market Value	% of Portfolio
SOUTH AFRICAN EQUITIES		2 172 555 810	96.67
RESOURCES		667 349 948	29.70
SOL	SASOL	187 682 258	8.35
AGL	ANGLO	147 900 926	6.58
LON	LONMIN	79 381 116	3.53
MNP	MONDI PLC	70 738 942	3.15
GFI	GFIELDS	60 612 344	2.70
ARI	ARMI	39 064 074	1.74
BIL	BHPBill	25 184 627	1.12
ANG	ANGGOLD	24 739 321	1.10
AFE	A E C I	14 054 268	0.63
Positions individually less than 1% of total fund NAV		17 992 072	0.80
FINANCIALS		381 757 354	16.99
OML	OLDMUTUAL	115 990 892	5.16
SBK	STANBANK	71 084 800	3.16
INL	INVLTD	58 612 553	2.61
MMI	MMI HOLDINGS LTD	42 700 539	1.90
ABL	ABIL	38 454 836	1.71
ASA	ABSA	31 153 582	1.39
JSE	JSE LTD	23 760 152	1.06
INDUSTRIALS		955 321 802	42.50
MTN	MTN GROUP	204 575 827	9.10
ARL	ASTRAL	74 954 092	3.34
PIK	PICKNPAY	73 527 195	3.27
TRE	TRENCOR	69 599 925	3.10
RLO	REUNERT	66 486 857	2.96
DCT	DCENTRIX	48 140 923	2.14
PPC	PPC	45 371 354	2.02
OCE	OCEANA	44 493 255	1.98
BCX	BCX	36 645 205	1.63
HDC	HUDACO	35 792 148	1.59
LEW	LEWIS GROUP LTD	32 693 626	1.45
ADR	ADCORP	29 976 882	1.33
AEG	AVENG	27 903 225	1.24
AFR	AFGRI	27 917 396	1.24
AVU	AVUSA	22 545 063	1.00
Positions individually less than 1% of total fund NAV		114 698 829	5.11
PROPERTY		111 160 052	4.95
CSO	CAPSHOP	50 101 456	2.23
FPT	FPT	37 198 675	1.66
Positions individually less than 1% of total fund NAV		23 859 921	1.06
ADDITIONAL		56 966 654	2.53
ATNP	ALTRON PP	56 966 654	2.53
P.I.'s* in Money Market Portfolio		60 000 000	2.67
OMMB3	OM MONEY MAR	60 000 000	2.67
Deposits with banks/mutual banks/foreign branches		14 757 744	0.66
<u>TOTAL ASSETS</u>		<u>2 247 313 554</u>	<u>100.00</u>