

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL INCOME FUND

Security Identifier	Security Description	Market Value	% of Portfolio
<u>NON-EQUITY SECURITIES</u>		1 585 161 083	86.60
ABSA			
AB05	AB05 8.75 01092012	48 436 674	2.65
AB07	AB07 8.8 070314	32 894 973	1.80
ABS10	ABS10 9.88 170318	19 006 201	1.04
ABS11	ABS11 4.00 11062014	1 816 574	0.10
ABSA HOME LOANS			
HMS1B7	HMS1B7 190713	1 600 124	0.09
HMS1B8	HMS1B8 190715	12 200 921	0.67
HMS1C3	HMS1C3 190713	4 000 303	0.22
AFRICAN BANK LTD			
ABL10B	ABL10B 15032015	12 124 289	0.66
ABL11B	ABL11B 290914	15 899 972	0.87
ABL12B	ABL12B 080315	22 114 872	1.21
ABL13	ABL13 111016	5 000 291	0.27
ABL7	ABL7 180213	29 415 230	1.61
ABL8A	ABL8A 13.00 190913	5 417 631	0.30
ABL8B	ABL8B 15.133 190913	4 104 276	0.22
ABLI01	ABLI01 6.25 310313	2 108 433	0.12
ABLI02	ABLI02 8.00 080514	13 117 436	0.71
AIRPORT COMPANY			
AIRL02	AIRL02 5.5 18022014	5 630 536	0.31
BARLOWS			
BAW6	BAW6 021014	15 000 583	0.82
BLUE GRANITE			
BG22A3	BG22A3 FRN 210716	9 000 685	0.49
BG32A3	BG32A3 301016	16 500 964	0.90
CAPITEC BANK			
CBL04	CBL04 18052012	9 500 455	0.52
CBL05	CBL05 02112012	12 000 441	0.66
CBL11	CBL11 060516	10 389 237	0.56
CITY OF JOHANNESBURG			
COJ06	COJ06 10.815 091215	16 015 167	0.87
DEVELOPMENT BANK			
DVF12	DVF12 13102012	36 120 158	1.97
FINTEC2A			
FR2A3C	FR2A3C 150813	22 001 548	1.20
FIRSTRAND			
FRBC22	FRBC22 211218	7 000 126	0.38
FRBI04	FRBI04 6.25 310313	4 673 851	0.26
FRI15	FRI15 140315	6 486 109	0.35
FRJ13	FRJ13 010913	2 016 949	0.11
FRJ14	FRJ14 20072014	39 581 728	2.16
FRESCO 2 CLASS A			
FRE2A2	FRE2A2 10.08 020813	5 929 908	0.32
FRE2C	FRE2C 020813	7 462 081	0.41
GIJIMA			
GIJFRN04	GIJFRN04 300612	9 013 315	0.49
IMPERIAL CAPITAL			
IC02	IC02 9.00 090512	15 025 897	0.82
IPL5	IPL5 280915	7 758 357	0.42
IPL6	IPL6 9.78 280917	12 393 438	0.68

INVESTEC		80 780 039	4.41
IBL09	IBL09 081212	15 000 710	0.82
IBL21	IBL21 9.51 150316	13 527 002	0.74
IV04	IV04 310313	41 051 910	2.24
IV07	IV07 310313	8 000 307	0.44
IV09	IV09 30042018	3 200 110	0.17
LION OF AFRICA		2 612 826	0.14
LEO01	LEO01 12.27 290612	2 612 826	0.14
MERCEDES BENZ		5 000 505	0.27
MBF027	MBF027 071014	5 000 505	0.27
MTN HOLDINGS		25 266 818	1.38
MTN02	MTN 10.19 130714	5 312 756	0.29
MTN03	MTN03 9.36 130715	4 683 016	0.26
MTN05	MTN05 28102013	15 271 046	0.83
NITSEC		8 000 603	0.44
N4A411	N4A411 141114	8 000 603	0.44
NEDBANK LTD		161 429 497	8.82
NBK1B	NBK1B FRN 090912	20 098 260	1.10
NBK2B	NBK2B FRN 150915	12 072 141	0.66
NBK5B	NBK5B FRN 19042013	14 111 951	0.77
NBK6B	NBK6B FRN 19042015	8 000 595	0.44
NBK11	NBK11 3.9 310313	5 550 196	0.30
NED11	NED11 10.54 170915	12 357 715	0.68
NED6	NED6 9.84 2009013	48 682 017	2.66
NED8	NED8 8.9 080214	36 434 273	1.99
NEDH1B	NEDH1B 20112018	4 122 349	0.22
NQABA FINANCE 1 (PTY) LTD		15 501 160	0.85
NQ1A11	NQ1A11 FRN 220516	7 500 548	0.41
NQ1A12	NQ1A12 FRN 220514	8 000 612	0.44
ON THE CARDS INVESTMENTS		29 801 625	1.63
OTCA05	OTCA05 300413	1 800 098	0.10
OTCA06	OTCA06 300414	13 000 682	0.71
OTCA07	OTCA07 30042013	15 000 845	0.82
PRIVATE COMMERCIAL MORTGAGES		62 534 393	3.42
PR2A2B	PR2A2B 151212	50 174 463	2.74
PR2B2B	PR2B2B 151212	12 359 930	0.68
PRIVATE RESIDENTIAL MORTGAGES PTY LTD		27 001 412	1.48
PR2A1F	PRM F/R 150614	15 000 540	0.82
PRM1A4	PRM1A4 15022014	12 000 872	0.66
PROPS SERIES 2		12 749 565	0.70
PRP2A2	PROPS SERIES 2A2	12 749 565	0.70
RSA GOVERNMENT BONDS		364 169 873	19.89
R204	R204 8.00 21122018	95 566 331	5.22
R157	RSA 13.5% 2015	111 891	0.01
R212	RSA 2.75 310122	39 037 401	2.13
R197	RSA 5.5 2023	54 705 703	2.99
R189	RSA 6.25 2013	893	-
R203	RSA 8.25 2017	174 747 654	9.54
RANDWATER		5 108 715	0.28
RW02	RAND WATER 13.0 2012	5 108 715	0.28
SANRAL		29 274 470	1.60
NRA013CP	NRA013CP 4.25 311013	1 308 254	0.07
NRA014	NRA014 11.25 300414	27 966 216	1.53
SAPPI		13 389 723	0.73
SSA01	SSA01 9.63 280616	13 389 723	0.73
STANDARD BANK		100 998 139	5.52
SBS13	SBK 8.9 220917	4 091 439	0.22
SBK8	SBK8 8.20 100413	47 465 676	2.59
SBN20	SBN20 CPI 31032013	18 461 909	1.01
SBN36	SBN36 310313	9 724 576	0.53
SBS15	SBS15 FRN 260416	10 981 681	0.60
SBS110	SBS110 030713	10 272 858	0.57

STANDARD CORP		22 835 667	1.25
CLN51	CLN51A CPI 07032013	22 835 667	1.25
TOYOTA		15 331 783	0.84
TFS84	TFS84 8.70 280716	15 331 783	0.84
THEKWINI FUND		88 191 354	4.82
THE7A3	THE7A3 181012	42 292 615	2.31
THE7C	THE7C 181012	2 800 206	0.15
THE9A3	THE9A3 18072016	15 001 189	0.82
THE9A7	THE9A7 18072016	8 000 631	0.44
MEFSA2	MEFSA2 051014	4 100 000	0.22
MEFSB4	MEFSB4 050119	15 996 713	0.88
TELKOM LTD		4 623 183	0.25
TL12	TL12 12.45 290412	4 623 183	0.25
VUKILE INVEST PROP SEC		11 800 000	0.64
VIP1B2	VIP1B2 07112012	4 300 000	0.23
VIP1C2	VIP1C2 07112012	7 500 000	0.41
Money market instruments		174 956 161	9.56
ABSA		24 980 980	1.37
NCDABP54	ABP NCD 6.1 191212	24 980 980	1.37
AFRICAN BANK		69 997 487	3.82
YPNOABB	ABP YPNO 8.35 060215	17 997 487	0.98
AFRJBL25	AFRJBL25 FRN 080914	20 000 000	1.09
AFRJBL26	AFRJBL26 FRN 160315	17 000 000	0.93
AFRJBL27	AFRJBL27 FRN 100513	15 000 000	0.82
BAYPORT		15 000 710	0.83
BAYA03	BAYA03 FRN 300612	15 000 710	0.83
EQ0STRAC		18 004 610	0.98
EQ167U	EQ167U 160412	18 004 610	0.98
FIRSTRAND		6 998 662	0.38
NCDFR208	FR NCD 5.925 170912	6 998 662	0.38
JD GROUP		15 000 000	0.82
JDG012	JDG012 230812	15 000 000	0.82
STANDARD BANK		24 973 712	1.36
NCDSB523	SB NCD 6.05 141212	24 973 712	1.36
Deposits with banks/mutual banks/foreign branches		70 364 033	3.84
TOTAL ASSETS:		1 830 481 277	100.00