

QUARTERLY DISCLOSURE as at 30 March 2012

OLD MUTUAL INDUSTRIAL FUND

Security Identifier	Security Description	Market Value	% of Portfolio
RESOURCES		51 767 800	5.27
AFE	A E C I	31 436 314	3.20
OMN	OMNIA	20 331 486	2.07
INDUSTRIALS		722 078 422	73.43
MTN	MTN GROUP	95 249 657	9.69
IPL	IMPERIAL	75 831 874	7.71
BTI	BRITISH AMERICAN TOB	64 902 967	6.60
SHF	STEINHOFF	51 240 298	5.21
TFG	THE FOSCHINI GROUP	50 305 678	5.12
PWK	PIKWIK	40 168 355	4.08
NPN	NASPERS-N	36 030 376	3.66
DTC	DATATEC	34 510 991	3.51
LEW	LEWIS GROUP LTD	32 523 922	3.31
BVT	BIDVEST	30 412 963	3.09
EQS	EQSTRA HOLDINGS	28 077 755	2.86
DCT	DCENTRIX	27 441 787	2.79
EOH	EOH	26 268 921	2.67
MST	MUSTEK	24 171 534	2.46
AFR	AFGRI	19 202 592	1.95
SPP	SPAR	18 113 839	1.84
ADR	ADCORP	16 576 835	1.69
AEG	AVENG	11 515 757	1.17
Positions individually less than 1% of total fund NAV		39 532 321	4.04
FINANCIALS		40 615 640	4.13
REM	REMGRO	40 615 640	4.13
P.I.'s* in Money Market Portfolio		161 000 000	16.37
OMMB3	OM MONEY MAR	161 000 000	16.37
Deposits with banks/mutual banks/foreign branches		7 897 109	0.80
TOTAL ASSETS		983 358 971	100.00