

**QUARTERLY DISCLOSURE as at 30 MARCH 2012**

**OLD MUTUAL INVESTORS FUND**

<b>Security Identifier</b>	<b>Security Description</b>	<b>Market Value</b>	<b>% of Portfolio</b>
<b>SOUTH AFRICAN EQUITIES</b>		<b>8 911 102 957</b>	<b>95.23</b>
<b>RESOURCES</b>		<b>2 513 940 815</b>	<b>26.87</b>
SOL	SASOL	792 531 261	8.47
AGL	ANGLO	498 067 398	5.32
BIL	BHPBill	437 304 006	4.67
ANG	ANGGOLD	215 191 091	2.30
SAP	SAPPI	153 996 150	1.65
LON	LONMIN	141 483 540	1.52
AFE	A E C I	104 443 448	1.12
MND	MONDI	95 000 760	1.01
Positions individually less than 1% of total fund NAV		75 923 161	0.81
<b>FINANCIALS</b>		<b>2 142 306 676</b>	<b>22.89</b>
OML	OLDMUTUAL	543 645 647	5.80
FSR	FIRSTRAND	473 051 794	5.06
SBK	STANBANK	405 313 090	4.33
ASA	ABSA	261 006 629	2.79
REM	REMGRO	154 841 645	1.65
SLM	SANLAM	138 578 958	1.48
DSY	DISCOVERY	102 748 700	1.10
Positions individually less than 1% of total fund NAV		63 120 213	0.68
<b>INDUSTRIALS</b>		<b>4 232 770 343</b>	<b>45.23</b>
MTN	MTN GROUP	708 721 566	7.57
NPN	NASPERS-N	615 778 841	6.58
BVT	BIDVEST	298 406 511	3.19
BTI	BRITISH AMERICAN TOB	285 214 165	3.05
DTC	DATATEC	231 526 232	2.47
SAB	SAB	227 694 103	2.43
TFG	THE FOSCHINI GROUP	216 933 549	2.31
SHF	STEINHOFF	202 096 768	2.16
NTC	NETCARE	176 354 646	1.88
LHC	LIFE HEALTHCARE GRP	161 453 872	1.73
PIK	PICKNPAY	108 544 008	1.16
APN	ASPEN	107 347 972	1.15
CFR	COMPAGNIE FIN	100 472 287	1.07
WBO	WBHO	98 211 750	1.05
AEG	AVENG	93 505 599	1.00
Positions individually less than 1% of total fund NAV		600 508 474	6.43
<b>PROPERTY</b>		<b>22 085 123</b>	<b>0.24</b>
Positions individually less than 1% of total fund NAV		22 085 123	0.24
<b>P.I.'s* in Money Market Portfolio</b>		<b>394 000 000</b>	<b>4.21</b>
OMMB3	OM MONEY MAR	394 000 000	4.21
<b>Deposits with banks/mutual banks/foreign branches</b>		<b>52 393 372</b>	<b>0.56</b>
<b>TOTAL ASSETS:</b>		<b>9 357 496 329</b>	<b>100.00</b>