

QUARTERLY DISCLOSURE as at 30 March 2012

OLD MUTUAL RAFI® TRACKER FUND

Security Identifier	Security Description	Market Value	% of Portfolio
RESOURCES		169 649 352	36.54
AGL	ANGLO	42 910 971	9.24
BIL	BHPBill	42 567 193	9.17
SOL	SASOL	27 419 223	5.90
IMP	IMPLATS	14 207 026	3.06
GFI	GFIELDS	7 960 785	1.71
MNP	MONDI PLC	7 611 195	1.64
AMS	AMPLATS	6 061 968	1.31
SAP	SAPPI	5 985 895	1.29
ANG	ANGGOLD	5 251 228	1.13
Positions individually less than 1% of total fund NAV		9 673 868	2.09
FINANCIALS		122 369 714	26.35
OML	OLDMUTUAL	31 566 244	6.80
SBK	STANBANK	30 413 641	6.55
FSR	FIRSTRAND	14 490 749	3.12
SLM	SANLAM	12 685 320	2.73
ASA	ABSA	8 823 360	1.90
NED	NEDBANK	7 466 920	1.61
REM	REMGRO	6 793 782	1.46
INP	INVPLC	5 860 214	1.26
Positions individually less than 1% of total fund NAV		4 269 484	0.92
INDUSTRIALS		156 053 450	33.60
SAB	SAB	30 243 295	6.51
MTN	MTN GROUP	28 244 429	6.08
CFR	COMPAGNIE FIN	16 190 727	3.49
BVT	BIDVEST	11 364 694	2.45
NPN	NASPERS-N	8 229 083	1.77
BTI	BRITISH AMERICAN TOB	7 339 842	1.58
BAW	BARWORLD	7 121 975	1.53
IPL	IMPERIAL	6 266 161	1.35
SHF	STEINHOFF	6 102 168	1.31
TKG	TELKOM	6 054 145	1.30
SHP	SHOPRIT	5 591 624	1.20
VOD	VODACOM GROUP LTD	5 192 433	1.12
Positions individually less than 1% of total fund NAV		18 112 874	3.91
PROPERTY		7 545 172	1.62
Positions individually less than 1% of total fund NAV		7 545 172	1.62
DERIVATIVES		12 300	-
Deposits with banks/mutual banks/foreign branches		8 756 142	1.89
TOTAL ASSETS:		464 386 130	100.00