

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL REAL INCOME FUND

Security Identifier	Security Description	Market Value	% of Portfolio
RESOURCES		39 177 534	1.53
Positions individually less than 1% of total fund NAV		39 177 534	1.53
FINANCIALS		108 911 363	4.28
OML	OLDMUTUAL	27 190 497	1.07
SBK	STANBANK	26 801 524	1.05
Positions individually less than 1% of total fund NAV		54 919 342	2.16
INDUSTRIALS		264 852 478	10.41
BTI	BRITISH AMERICAN TOB	33 815 269	1.33
MTN	MTN GROUP	29 302 835	1.15
Positions individually less than 1% of total fund NAV		201 734 374	7.93
PROPERTY		217 574 111	8.54
DIA	DIPULA INCOME FUND-A	62 793 275	2.46
GRT	GROWPNT	37 085 857	1.46
RDF	REDEFINE	26 400 769	1.04
Positions individually less than 1% of total fund NAV		91 294 210	3.58
ADDITIONAL		41 931 403	1.64
Positions individually less than 1% of total fund NAV		41 931 403	1.64
FOREIGN ASSETS		12 901 720	0.51
NON-EQUITY SECURITIES (group per issuer per security)			-
Listed Bonds/preference shares/debt instruments		1 555 081 470	61.02
			-
ABSA		78 129 856	3.07
AB05	AB05 8.75 01092012	56 711 272	2.23
AB06	AB06 8.10 270315	300 583	0.01
ABS10	ABS10 9.88 170318	21 118 001	0.83
ABSA HOME LOANS		7 200 550	0.29
HMS1B7	HMS1B7 190713	3 500 272	0.14
HMS1B8	HMS1B8 190715	3 500 264	0.14
HMS1E2	HMS1E2 190712	200 014	0.01
AFRICAN BANK		74 198 001	2.91
ABL10B	ABL10B 15032015	1 313 465	0.05
ABL11B	ABL11B 290914	14 399 975	0.57
ABL12B	ABL12B 080315	22 114 872	0.87
ABL13	ABL13 111016	7 400 431	0.29
ABL6	ABL6 10.25 180612	2 493 038	0.10
ABL7	ABL7 180213	332 610	0.01
ABL8B	ABL8B 15.133 190913	615 641	0.02
ABLI02	ABLI02 8.00 080514	16 527 969	0.65
AFRJBL26	AFRJBL26 FRN 160315	9 000 000	0.35
BARLOWS		14 900 579	0.58
BAW6	BAW6 021014	14 900 579	0.58
BAYPORT		7 000 331	0.27
BAYA03	BAYA03 FRN 300612	7 000 331	0.27
BLUE GRANITE		31 402 019	1.23
BG22A3	BG22A3 FRN 210716	10 400 792	0.41
BG32A3	BG32A3 301016	21 001 227	0.82
CAPITEC		8 600 350	0.34
CBL04	CBL04 18052012	3 000 144	0.12
CBL05	CBL05 02112012	5 600 206	0.22
CITY OF JOHANNESBURG METROPOLITAN MUNICIPALITY		11 981 812	0.47
COJ03	COJ03 9.70 260413	10 166 760	0.40
COJ06	COJ06 10.815 091215	1 815 052	0.07
DEVELOPMENT BANK		35 815 863	1.40
DV23	DEV BANK 10.0 270223	10 531 752	0.41
DVF12	DVF12 13102012	25 284 111	0.99
ETHKWINI		23 196 509	0.91
MEFSA2	MEFSA2 051014	6 200 001	0.24
MEFSB4	MEFSB4 050119	16 996 508	0.67

FRESCO 2 CLASS A FIXED RATE NOTE		18 701 316	0.73
FR2A3C	FR2A3C 150813	18 701 316	0.73
FIRSTRAND		41 982 777	1.66
FRB03	FRB03 9 15092014	1 817 062	0.07
FRBC21	FRBC21 12.00 211218	1 407 547	0.06
FRBC22	FRBC22 211218	3 700 067	0.15
FRJ14	FRJ14 20072014	35 058 101	1.38
FRESCO		7 875 248	0.31
FRE2C	FRE2C 020813	5 503 285	0.22
FRE2A2	FRE2A2 10.08 020813	2 371 963	0.09
GIJIMAFI		3 004 438	0.12
GIJFRN04	GIJFRN04 300612	3 004 438	0.12
GREENHOUSE SERIES		1 717 130	0.07
GR1A2A	GREENHOUSE S1 181112	1 717 130	0.07
IMPERIAL		19 865 347	0.78
IPL4	IPL4 9.04 290314	433 982	0.02
IPL5	IPL5 280915	7 657 599	0.30
IPL6	IPL6 9.78 280917	11 773 766	0.46
INVESTEC		31 776 509	1.25
IBL09	IBL09 081212	8 100 383	0.32
IC02	IC02 9.00 090512	4 507 769	0.18
IV03	IV03 16.00 310312	325 140	0.01
IV04	IV04 310313	6 642 754	0.26
IV07	IV07 310313	10 700 411	0.42
IV09	IV09 30042018	1 500 052	0.06
LION OF AFRICA		703 453	0.03
LEO01	LEO01 12.27 290612	703 453	0.03
MERCEDES BENZ SA		6 200 626	0.24
MBF027	MBF027 071014	6 200 626	0.24
METROPOLITAN LIFE LTD		1 399 115	0.05
MET01	MET01 9.25 151214	1 399 115	0.05
MTN HOLDINGS		26 298 756	1.03
MTN02	MTN 10.19 130714	23 801 147	0.93
MTN03	MTN03 9.36 130715	2 497 609	0.10
NITSEC4		8 000 603	0.31
N4A411	N4A411 141114	8 000 603	0.31
NEDCOR		50 407 409	1.98
NBK1B	NBK1B FRN 090912	7 838 321	0.31
NBK2B	NBK2B FRN 150915	5 331 862	0.21
NBK5B	NBK5B FRN 19042013	6 249 578	0.25
NBK6B	NBK6B FRN 19042015	2 600 194	0.10
NBK11	NBK11 3.9 310313	5 434 567	0.21
NED11	NED11 10.54 170915	2 323 673	0.09
NED6	NED6 9.84 2009013	20 117 569	0.79
NED8	NED8 8.9 080214	511 645	0.02
NQABA FINANCE		28 602 139	1.12
NQ1A11	NQ1A11 FRN 220516	14 301 044	0.56
NQ1A12	NQ1A12 FRN 220514	14 301 095	0.56
SANRAL		60 450 051	2.37
NRA014	NRA014 11.25 300414	60 450 051	2.37
ON THE CARDS INVESTMENTS		10 900 602	0.42
OTCA05	OTCA05 300413	2 100 115	0.08
OTCA06	OTCA06 300414	2 100 110	0.08
OTCA07	OTCA07 30042013	6 700 377	0.26
PRIVATE MORTGAGES 2 PTY LTD A		45 317 951	1.78
PR2A2B	PR2A2B 151212	14 016 348	0.55
PR2A1F	PRM F/R 150614	18 300 659	0.72
PRM1A4	PRM1A4 15022014	13 000 944	0.51
PROP SERIES 2		24 956 052	0.98
PRP2A2	PROPS SERIES 2A2	24 956 052	0.98
RAND WATER		320 161	0.01
RW02	RAND WATER 13.0 2012	320 161	0.01
RSA GOVERNMENT BONDS		713 756 600	28.01
R204	R204 8.00 21122018	159 498 674	6.26
R186	RSA 10.5% 2026	77 956 498	3.06
R212	RSA 2.75 310122	113 957 143	4.47
R197	RSA 5.5 2023	197 280 948	7.74
R213	RSA 7.00 28022031	45 037 197	1.77
R203	RSA 8.25 2017	119 108 096	4.67
R201	RSA 8.75 2014	918 044	0.04
SANLAM LIFE INS		285 159	0.01
SLI1	SLI1 150813	285 159	0.01
SAPPI		4 498 757	0.18
SSA01	SSA01 9.63 280616	3 707 923	0.15
SMF1	SMF1 9.34 270613	790 834	0.03

STANDARD BANK		54 946 612	2.16
CLN51	CLN51A CPI 07032013	6 384 973	0.25
CLN56	CLN56 IPL 30042013	448 175	0.02
CLN57	CLN57 IPL 30042013	1 832 056	0.07
SBK7	SBK7 9.63 240515	423 144	0.02
SBK8	SBK8 8.20 100413	7 347 081	0.29
SBK9	SBK9 8.4 100418	339 007	0.01
SBS15	SBS15 FRN 260416	15 973 354	0.63
SBSI10	SBSI10 030713	22 198 822	0.87
SHOPRITE		55 560 902	2.18
SHPCBU	SHOPRITE CONV BOND	55 560 902	2.18
TOYOTA		10 221 189	0.40
TFS84	TFS84 8.70 280716	10 221 189	0.40
THEWKINI		33 305 186	1.31
TH7A2A	TH7A2A 181012	2 760 288	0.11
THE7A3	THE7A3 181012	2 442 676	0.10
THE7B	THE7B 181012	100 008	-
THE7C	THE7C 181012	100 007	-
THE9A3	THE9A3 18072016	17 501 387	0.69
THE9A7	THE9A7 18072016	10 400 820	0.41
TELKOM LTD		301 512	0.01
TL12	TL12 12.45 290412	301 512	0.01
VUKILE		1 300 000	0.05
VIP1C2	VIP1C2 07112012	1 300 000	0.05
Money market instruments		270 126 308	10.61
AFRICAN BANK LTD		115 495 128	4.54
YPNOABB	ABB YPNO 8.35 060215	35 495 044	1.39
NCDABP28	ABP NCD 5.65 180412	3 999 916	0.16
NCDABP29	ABP NCD 5.7 230412	59 000 168	2.32
AFRJBL25	AFRJBL25 FRN 080914	17 000 000	0.67
FIRSTRAND		35 998 692	1.42
NCDFR201	FR NCD 5.67 020512	28 999 365	1.14
NCDFR202	FR NCD 5.67 040512	3 999 901	0.16
NCDFR208	FR NCD 5.925 170912	2 999 426	0.12
INVESTEC		16 648 618	0.65
IBL21	IBL21 9.51 150316	16 648 618	0.65
JDGTERML		12 000 000	0.47
JDG012	JDG012 230812	12 000 000	0.47
NEDCOR		64 001 408	2.51
NCDNBK45	NBK NCD 5.725 250412	64 001 408	2.51
STANDARD BANK		25 982 462	1.02
NCDSB533	SB NCD 6.15 240113	25 982 462	1.02
Deposits with banks/mutual banks/foreign branches		37 291 113	1.46
TOTAL ASSETS:		2 547 847 500	100.00