

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL SMALL COMPANIES FUND

Security Identifier	Security Description	Market Value	% of Portfolio
RESOURCES		114 538 005	13.62
AFE	A E C I	39 833 556	4.73
OMN	OMNIA	37 910 093	4.51
NHM	NORTHAM	22 484 903	2.68
SNU	SENTULA	14 309 453	1.70
FINANCIALS		105 198 813	12.51
SNT	SANTAM	29 329 370	3.49
JSE	JSE LTD	22 853 224	2.72
DSY	DISCOVERY	21 617 300	2.57
RMI	RMI	18 649 819	2.22
PGR	PERGRIN	12 634 756	1.50
Positions individually less than 1% of total fund NAV		114 344	0.01
INDUSTRIALS		560 086 057	66.59
CLH	CITYLDG	50 453 324	6.00
TRE	TRENCOR	41 760 945	4.97
IPL	IMPERIAL	37 333 224	4.44
DTC	DATATEC	33 107 447	3.93
HDC	HUDACO	32 120 472	3.82
WBO	WBHO	30 117 360	3.58
ITE	ITLTILE	29 747 559	3.54
IVT	INVICTA	28 503 670	3.39
AFR	AFGRI	26 381 246	3.13
BEL	BELL EQUIPMENT LTD	22 555 796	2.68
LEW	LEWIS GROUP LTD	22 010 023	2.62
ADR	ADCORP	20 798 316	2.47
CIL	CIL	19 992 455	2.38
AIP	ADCOCK INGRAM	18 152 258	2.16
PFG	PNR FOODS	17 803 132	2.12
ARH	ARB HOLDING	16 683 756	1.98
CMH	CMH	15 396 992	1.83
ADH	ADVTECH	15 001 976	1.78
ARL	ASTRAL	14 090 830	1.68
AFT	AFRIMAT LTD	13 664 672	1.62
RLO	REUNERT	12 241 247	1.46
KGM	KG MEDIA	11 716 540	1.39
ATN	ALTRON	11 468 726	1.36
DAW	DAWN	9 676 586	1.15
SOV	SOVFOOD	9 307 502	1.11
Positions individually less than 1% of total fund NAV		3	-
P.I.'s* in Money Market Portfolio		59 000 000	7.02
OMMB3		59 000 000	7.02
Deposits with banks/mutual banks/foreign branches		2 187 483	0.26
TOTAL:		841 010 358	100.00