

QUARTERLY DISCLOSURE AS AT 30 MARCH 2012

OLD MUTUAL STABLE GROWTH FUND

| Security Identifier | Security Description | Market Value | % of Portfolio |
|--|----------------------|--------------------|----------------|
| SOUTH AFRICAN EQUITIES | | 562 557 706 | 26.04 |
| RESOURCES | | 125 697 444 | 5.82 |
| SOL | SASOL | 29 389 478 | 1.36 |
| AGL | ANGLO | 28 815 018 | 1.34 |
| BIL | BHPBill | 25 281 478 | 1.17 |
| Positions individually less than 1% of total fund NAV | | 42 211 470 | 1.95 |
| FINANCIALS | | 110 072 208 | 5.09 |
| SBK | STANBANK | 24 890 343 | 1.15 |
| FSR | FIRSTRAND | 22 254 469 | 1.03 |
| Positions individually less than 1% of total fund NAV | | 62 927 396 | 2.91 |
| INDUSTRIALS | | 197 299 059 | 9.13 |
| MTN | MTN GROUP | 39 113 042 | 1.81 |
| Positions individually less than 1% of total fund NAV | | 158 186 017 | 7.32 |
| PROPERTY | | 129 070 501 | 5.98 |
| DIA | DIPULA INCOME FUND-A | 35 275 240 | 1.63 |
| Positions individually less than 1% of total fund NAV | | 93 795 261 | 4.35 |
| ADDITIONAL | | 418 494 | 0.02 |
| Positions individually less than 1% of total fund NAV | | 418 494 | 0.02 |
| COLLECTIVE INVESTMENT SCHEMES | | 366 964 589 | 16.99 |
| BEREM2CH | EMERGING MARKET 2 | 13 745 213 | 0.64 |
| BERGR2CH | BERMUDA GLOBAL REIT | 23 501 428 | 1.09 |
| BEROP2CH | OPPORTUNITIES GLBL | 329 717 948 | 15.26 |
| FOREIGN ASSETS | | 57 898 139 | 2.68 |
| DERIVATIVES | | - 397 995 | -0.02 |
| NON-EQUITY SECURITIES (group per issuer per security) | | | |
| Listed Bonds/preference shares/debt instruments | | 756 829 893 | 35.04 |
| ABSA | | 1 102 493 | 0.05 |
| AB06 | AB06 8.10 270315 | 529 827 | 0.02 |
| ABS6 | ABS6 8.20 010620 | 572 666 | 0.03 |
| ABSA HOME LOANS | | 5 200 393 | 0.23 |
| HMS1B7 | HMS1B7 190713 | 1 500 117 | 0.06 |
| HMS1B8 | HMS1B8 190715 | 2 700 204 | 0.12 |
| HMS1E2 | HMS1E2 190712 | 1 000 072 | 0.05 |
| AFRICAN BANK | | 32 796 289 | 1.51 |
| ABL10B | ABL10B 15032015 | 1 818 644 | 0.08 |
| ABL11B | ABL11B 290914 | 3 299 994 | 0.14 |
| ABL13 | ABL13 111016 | 2 300 134 | 0.11 |
| ABL6 | ABL6 10.25 180612 | 4 523 657 | 0.21 |
| ABL8B | ABL8B 15.133 190913 | 3 386 027 | 0.16 |
| ABLI02 | ABLI02 8.00 080514 | 17 467 833 | 0.81 |
| AIRPORTS COMPANY | | 794 498 | 0.04 |
| AIR01 | AIR01 15032019 | 82 292 | - |
| AIR02 | AIR02 11.68 300423 | 712 206 | 0.04 |
| BARLOWS | | 3 200 124 | 0.15 |
| BAW6 | BAW6 021014 | 3 200 124 | 0.15 |
| CAPITEC | | 3 722 248 | 0.17 |
| CBL04 | CBL04 18052012 | 900 043 | 0.04 |
| CBL05 | CBL05 02112012 | 1 000 037 | 0.05 |
| CBL11 | CBL11 060516 | 1 822 168 | 0.08 |
| CITY OF CAPE TOWN | | 1 156 821 | 0.05 |
| CCT02 | CCT02 120624 | 472 343 | 0.02 |
| CCT03 | CCT03 15032025 | 684 478 | 0.03 |
| CITY OF JOHANNESBURG | | 2 307 621 | 0.11 |
| COJ03 | COJ03 9.70 260413 | 699 270 | 0.03 |
| COJ04 | COJ04 9.00 05062018 | 872 370 | 0.05 |
| COJ05 | COJ05 12.205 050623 | 735 981 | 0.03 |
| DEVELOPMENT BANK | | 20 156 467 | 0.93 |
| DV23 | DEV BANK 10.0 270223 | 6 281 874 | 0.29 |

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| DV21 | DEV BANK 15.0 150616 | 3 415 | - |
| DV22 | DV22 9.45 070220 | 6 045 144 | 0.28 |
| DVF12 | DVF12 13102012 | 7 826 034 | 0.36 |
| ETHEKWINI | | 770 415 | 0.04 |
| MEFSB5 | MEFSB5 050122 | 770 415 | 0.04 |
| EKURHULENI METROPOLITAN MUNICIPALITY | | 894 454 | 0.04 |
| EMM01 | EMM01 10.56 280720 | 894 454 | 0.04 |
| ESKOM HOLDINGS LIMITED | | 8 109 718 | 0.38 |
| ES23 | ES23 10.00 250123 | 5 049 972 | 0.24 |
| ES26 | ES26 02042026 | 646 075 | 0.03 |
| ES33 | ES33 7.5 150933 | 2 393 646 | 0.11 |
| E170 | ESKOM 13.50 2020 | 20 025 | - |
| FINTEC | | 3 400 239 | 0.16 |
| FR2A3C | FR2A3C 150813 | 3 400 239 | 0.16 |
| FIRSTRAND | | 9 431 791 | 0.44 |
| FRB03 | FRB03 9 15092014 | 668 296 | 0.04 |
| FRBC21 | FRBC21 12.00 211218 | 374 910 | 0.02 |
| FRBC22 | FRBC22 211218 | 500 009 | 0.02 |
| FRJ14 | FRJ14 20072014 | 6 991 058 | 0.32 |
| FRX15 | FRX15 8.75 140315 | 196 552 | 0.01 |
| FRX18 | FRX18 10.5 140418 | 700 966 | 0.03 |
| FRESCO SERIES 2 CLASS C | | 1 072 674 | 0.05 |
| FRE2C | FRE2C 020813 | 1 072 674 | 0.05 |
| IMPERIAL | | 2 103 480 | 0.10 |
| IPL4 | IPL4 9.04 290314 | 289 838 | 0.02 |
| IPL5 | IPL5 280915 | 1 813 642 | 0.08 |
| INVESTEC | | 7 091 024 | 0.33 |
| IBL09 | IBL09 081212 | 3 200 152 | 0.15 |
| IV04 | IV04 310313 | 736 574 | 0.03 |
| IV07 | IV07 310313 | 2 200 084 | 0.11 |
| IV08 | IV08 13.735 300418 | 454 197 | 0.02 |
| IV09 | IV09 30042018 | 500 017 | 0.02 |
| LESOTHO W | | 989 730 | 0.05 |
| WSP2 | TCTA 9.00 280517 | 222 779 | 0.01 |
| WSP5 | TCTA 9.00 280521 | 766 951 | 0.04 |
| LIBERTY GROUP LTD | | 1 377 336 | 0.06 |
| LGL1 | LGL1 8.93 120912 | 1 377 336 | 0.06 |
| MERCEDES BENZ SA | | 3 200 323 | 0.15 |
| MBF027 | MBF027 071014 | 3 200 323 | 0.15 |
| METROPOLITAN LIFE | | 78 032 | - |
| MET01 | MET01 9.25 151214 | 78 032 | - |
| MOMENTUM LIFE LTD | | 614 582 | 0.03 |
| MGL01 | MGL01 8.5 150915 | 614 582 | 0.03 |
| MTN HOLDINGS | | 1 067 439 | 0.05 |
| MTN02 | MTN 10.19 130714 | 1 067 439 | 0.05 |
| NEDCOR | | 32 175 838 | 1.49 |
| NBK1B | NBK1B FRN 090912 | 3 517 195 | 0.16 |
| NBK2B | NBK2B FRN 150915 | 1 810 821 | 0.08 |
| NBK5B | NBK5B FRN 19042013 | 2 923 190 | 0.14 |
| NBK6B | NBK6B FRN 19042015 | 1 500 112 | 0.07 |
| NBK11 | NBK11 3.9 310313 | 20 715 065 | 0.96 |
| NED11 | NED11 10.54 170915 | 425 972 | 0.02 |
| NED6 | NED6 9.84 2009013 | 972 605 | 0.05 |
| NED8 | NED8 8.9 080214 | 310 878 | 0.01 |
| ON THE CARDS INVESTMENTS | | 7 200 399 | 0.33 |
| OTCA05 | OTCA05 300413 | 1 100 060 | 0.05 |
| OTCA06 | OTCA06 300414 | 1 100 057 | 0.05 |
| OTCA07 | OTCA07 30042013 | 5 000 282 | 0.23 |
| PRIVATE COMMERCIAL MORTGAGES | | 4 570 548 | 0.21 |
| PR2A2B | PR2A2B 151212 | 4 570 548 | 0.21 |
| PROPS SERIES 2 | | 3 413 269 | 0.16 |
| PRP2A2 | PROPS SERIES 2A2 | 3 413 269 | 0.16 |
| RSA GOVERNMENT BONDS | | 480 682 333 | 22.25 |

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| R204 | R204 8.00 21122018 | 38 608 185 | 1.80 |
| R206 | R206 7.50 150114 | 46 926 | - |
| R207 | R207 7.25 150120 | 43 411 286 | 2.01 |
| R186 | RSA 10.5% 2026 | 63 365 488 | 2.93 |
| R210 | RSA 2.60 310328 | 11 898 221 | 0.55 |
| R212 | RSA 2.75 310122 | 109 966 687 | 5.09 |
| R202 | RSA 3.45 2033 | 5 658 626 | 0.26 |
| R197 | RSA 5.5 2023 | 109 661 994 | 5.08 |
| R189 | RSA 6.25 2013 | 32 630 | - |
| R209 | RSA 6.25 2036 | 6 966 672 | 0.32 |
| R208 | RSA 6.75 2021 | 1 441 682 | 0.07 |
| R213 | RSA 7.00 28022031 | 15 415 339 | 0.71 |
| R203 | RSA 8.25 2017 | 72 240 247 | 3.34 |
| R201 | RSA 8.75 2014 | 1 968 350 | 0.09 |
| SA NATIONAL ROADS AGENCY | | 3 440 403 | 0.16 |
| HWAY20 | HWAY20 9.75 310720 | 2 399 004 | 0.11 |
| HWAY34 | HWAY34 9.25 310734 | 1 041 399 | 0.05 |
| SANRAL | | 1 189 105 | 0.06 |
| NRA022 | NRA022 12.25 311022 | 1 059 026 | 0.05 |
| NRA028 | NRA028 12.25 301228 | 130 079 | 0.01 |
| SAPPI | | 400 282 | 0.02 |
| SMF1 | SMF1 9.34 270613 | 97 160 | - |
| SSA01 | SSA01 9.63 280616 | 303 122 | 0.02 |
| SHOPRITE | | 35 805 915 | 1.66 |
| SHPCBU | SHOPRITE CONV BOND | 35 805 915 | 1.66 |
| STEINHOFF INT HLDGS | | 13 768 991 | 0.64 |
| B39HMH3 | SHF 9.625 200715 | 13 768 991 | 0.64 |
| STANDARD | | 47 321 083 | 2.19 |
| SBK7 | SBK7 9.63 240515 | 856 446 | 0.04 |
| SBK9 | SBK9 8.4 100418 | 466 080 | 0.02 |
| SBSI10 | SBSI10 030713 | 45 998 557 | 2.13 |
| TELKOM LTD | | 4 749 072 | 0.22 |
| TL12 | TL12 12.45 290412 | 4 522 679 | 0.21 |
| TL15 | TL15 11.90 290415 | 226 393 | 0.01 |
| THEKWINI | | 5 234 962 | 0.24 |
| TH7A2A | TH7A2A 181012 | 334 580 | 0.02 |
| THE7B | THE7B 181012 | 400 032 | 0.02 |
| THE7C | THE7C 181012 | 1 000 074 | 0.05 |
| THE9A7 | THE9A7 18072016 | 3 500 276 | 0.15 |
| TOYOTA | | 484 484 | 0.02 |
| TFS84 | TFS84 8.70 280716 | 484 484 | 0.02 |
| TRANSNET | | 5 755 018 | 0.27 |
| TN17 | TN17 9.25 141117 | 358 110 | 0.02 |
| TN20 | TN20 10.5 170920 | 858 387 | 0.04 |
| TN23 | TN23 10.8 061123 | 3 105 347 | 0.14 |
| TN27 | TN27 8.9 141127 | 1 433 174 | 0.07 |
| Money market instruments | | 41 003 591 | 1.90 |
| ABSA | | 12 000 034 | 0.56 |
| NCDABP29 | ABP NCD 5.7 230412 | 12 000 034 | 0.56 |
| AFRICAN BANK LTD | | 998 922 | 0.05 |
| DLIABB | ABB DLI 6.7 130712 | 998 922 | 0.05 |
| FIRSTRAND | | 11 999 737 | 0.55 |
| NCDFR201 | FR NCD 5.67 020512 | 11 999 737 | 0.55 |
| NEDCOR | | 16 004 898 | 0.74 |
| NCDNB101 | NBK NCD 5.92 210912 | 8 001 499 | 0.37 |
| NCDNB100 | NBK NCD 6.32 220313 | 8 003 399 | 0.37 |
| Deposits with banks/mutual banks/foreign branches | | 375 287 454 | 17.37 |
| TOTAL ASSETS: | | 2 160 143 377 | 100.00 |