

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL TOP40 FUND

Security Identifier	Security Description	Market Value	% of Portfolio
SOUTH AFRICAN EQUITIES		386 158 342	98.12
RESOURCES		158 606 010	40.30
BIL	BHPBill	48 775 322	12.39
AGL	ANGLO	37 433 630	9.51
SOL	SASOL	23 329 645	5.93
ANG	ANGGOLD	10 516 858	2.67
IMP	IMPLATS	9 323 626	2.37
GFI	GFIELDS	7 387 065	1.88
KIO	KUMBA	4 886 412	1.25
AMS	AMPLATS	4 228 212	1.07
Positions individually less than 1% of total fund NAV		12 725 240	3.23
FINANCIALS		70 599 731	17.94
SBK	STANBANK	17 221 824	4.38
OML	OLDMUTUAL	10 576 662	2.69
FSR	FIRSTRAND	9 747 597	2.48
SLM	SANLAM	6 829 762	1.73
REM	REMGRO	6 269 450	1.59
ASA	ABSA	5 476 692	1.39
NED	NEDBANK	4 059 000	1.03
Positions individually less than 1% of total fund NAV		10 418 744	2.65
INDUSTRIALS		151 039 809	38.38
SAB	SAB	37 479 575	9.52
MTN	MTN GROUP	24 853 401	6.32
CFR	COMPAGNIE FIN	24 271 802	6.17
NPN	NASPERS-N	17 299 047	4.39
BTI	BRITISH AMERICAN TOB	7 661 826	1.95
SHP	SHOPRIT	7 273 566	1.85
BVT	BIDVEST	5 752 539	1.46
SHF	STEINHOFF	4 767 703	1.21
VOD	VODACOM GROUP LTD	4 765 371	1.21
WHL	WOOLIES	3 949 701	1.00
Positions individually less than 1% of total fund NAV		12 965 278	3.30
PROPERTY		5 912 792	1.50
Positions individually less than 1% of total fund NAV		5 912 792	1.50
DERIVATIVES		31 500	0.01
Deposits with banks/mutual banks/foreign branches		7 350 690	1.87
TOTAL ASSETS:		393 540 532	100.00