

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL TOP COMPANIES FUND

Security Identifier	Security Description	Market Value	% of Portfolio
SOUTH AFRICAN EQUITIES		1 603 581 003	93.42
RESOURCES		510 962 076	29.77
AGL	ANGLO	153 110 991	8.92
SOL	SASOL	111 366 321	6.49
BIL	BHPBill	85 812 294	5.00
LON	LONMIN	44 901 982	2.62
ANG	ANGGOLD	34 211 386	1.99
AFE	A E C I	32 952 936	1.92
OMN	OMNIA	22 963 689	1.34
Positions individually less than 1% of total fund NAV		25 642 477	1.49
FINANCIALS		329 779 034	19.22
OML	OLDMUTUAL	92 148 965	5.37
SBK	STANBANK	84 323 011	4.91
INP	INVPLC	52 109 033	3.04
CLI	CLIENTELE	44 244 311	2.58
PGR	PERGRIN	28 540 153	1.66
ZSA	ZURICH SA	28 413 561	1.66
INDUSTRIALS		675 892 743	39.36
MTN	MTN GROUP	154 647 864	9.01
NPN	NASPERS-N	113 389 037	6.61
TRE	TRENCOR	112 058 775	6.52
NTC	NETCARE	56 511 426	3.29
HDC	HUDACO	41 412 955	2.41
ITE	ITLTILE	39 607 550	2.31
AEG	AVENG	36 713 443	2.14
MST	MUSTEK	24 105 354	1.40
PIK	PICKNPAY	21 484 129	1.25
EQS	EQSTRA HOLDINGS	19 831 540	1.16
NWL	NUWORLD	17 861 197	1.04
Positions individually less than 1% of total fund NAV		38 269 473	2.22
PROPERTY		30 305 772	1.77
FCPD	FOORDCMPS	30 305 772	1.77
ADDITIONAL		56 641 378	3.30
ATNP	ALTRON PP	31 002 912	1.81
GLD	NEWGOLD	25 638 466	1.49
DERIVATIVES		60 480	-
P.I.'s* in Money Market Portfolio		104 000 000	6.06
OMMB3	OM MONEY MARKET B	104 000 000	6.06
Deposits with banks/mutual banks/foreign branches		8 872 375	0.52
TOTAL ASSETS		1 716 513 858	100.00