

QUARTERLY DISCLOSURE as at 30 MARCH 2012

OLD MUTUAL VALUE FUND

Security Identifier	Security Description	Market Value	% of Portfolio
RESOURCES		337 090 882	37.82
SOL	SASOL	82 066 663	9.21
AGL	ANGLO	80 414 652	9.03
LON	LONMIN	55 159 365	6.20
GFI	GFIELDS	28 184 043	3.16
ACL	ARCELOR MITTAL	23 825 882	2.67
SNU	SENTULA	18 313 940	2.05
AFE	A E C I	16 343 133	1.83
BIL	BHPBill	12 162 048	1.36
ANG	ANGGOLD	9 983 707	1.12
Positions individually less than 1% of total fund NAV		10 637 449	1.19
FINANCIALS		174 677 034	19.60
OML	OLDMUTUAL	52 334 193	5.87
SBK	STANBANK	34 722 703	3.90
ASA	ABSA	23 022 343	2.58
INL	INVLTD	21 175 656	2.38
DSY	DISCOVERY	14 260 000	1.60
LBH	LIB HOLD	10 632 041	1.19
PGR	PERGRIN	9 208 027	1.03
Positions individually less than 1% of total fund NAV		9 322 071	1.05
INDUSTRIALS		334 907 491	37.59
MTN	MTN GROUP	75 751 836	8.50
TRE	TRENCOR	23 137 605	2.60
SHF	STEINHOFF	21 467 546	2.41
HDC	HUDACO	20 011 761	2.25
DTC	DATATEC	14 404 262	1.62
AEG	AVENG	12 532 537	1.40
ILV	ILLOVO	11 979 492	1.34
MST	MUSTEK	10 478 154	1.18
PPC	PPC	10 449 784	1.17
TKG	TELKOM	9 795 027	1.10
SOV	SOVFOOD	9 777 026	1.10
RLO	REUNERT	9 633 906	1.08
AVU	AVUSA	9 084 491	1.02
MUR	M&R HLD	9 080 726	1.02
NTC	NETCARE	8 913 364	1.00
Positions individually less than 1% of total fund NAV		78 409 974	8.80
ADDITIONAL		22 022 139	2.46
ATNP	ALTRON PP	22 022 139	2.46
P.I.'s* in Money Market Portfolio		11 000 000	1.23
OMMB3		11 000 000	1.23
Deposits with banks/mutual banks/foreign branches		11 656 371	1.30
TOTAL ASSETS		891 353 917	100.00