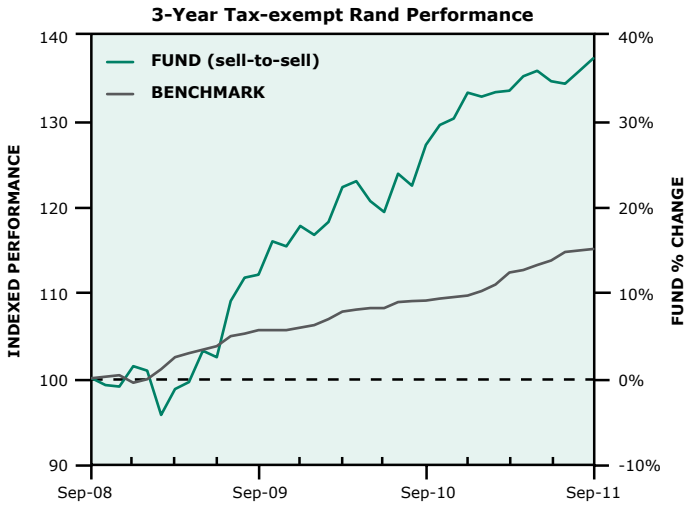
Multi-manager Balanced Fund

ALL DATA TO 30/09/2011

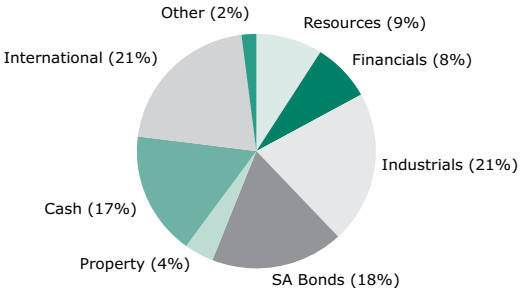


PERFORMANCE

	% PERF.			% PERF. (p.a.)				
	1-Mth	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Tax-exempt Investor	1.1	2.0	2.8	7.8	11.0	9.9	14.8	15.0
Benchmark	*0.2*	*1.2*	*2.4*	*5.4*	*4.7*	*6.7*	*6.2*	*6.3*
Corporate Investor	-	-	-	-	-	-	-	-
Private Investor	1.1	1.7	2.4	7.3	10.0	8.8	13.5	13.3
Retirement Fund	1.1	1.9	2.8	7.8	11.0	9.9	14.6	14.6

Sell-to-sell fund performance and gross benchmark returns, both including reinvested income. Lump sum basis. Performances are in ZAR.

ASSET ANALYSIS



CURRENT PRINCIPAL HOLDINGS

MANAGER	RESPONSIBILITIES	% OF FUND
Investec Asset Managers	Absolute Defensive	31.8
Prudential Portfolio Managers	Absolute CPI+7%	28.8
RE:CM	Absolute Defensive	21.1
Coronation Fund Managers	Absolute CPI+5%	18.3
		100.0

Product availability		IF	FC	Max Life	Max LISP	Max Income
Discretionary Investment	Investment	✓		✓		
	Income	✓				
Retirement Growth	Retirement Annuity	✓		✓		
	OM Flexi-Provident Fund					
	Preservation Fund					
Retirement Income	Living Annuity	✓				✓
	Composite Annuity	✓				✓

FUND DESCRIPTION

This is a flexible asset allocation fund aimed at long-term capital growth, with a bias towards absolute returns and capital preservation in the shorter term. Over longer periods the fund attempts to produce significant inflation-beating returns. This is achieved through stock selection and an asset allocation strategy capable of achieving the performance target. In order to achieve the fund objective the portfolio manager may choose to gain exposure to the described assets and asset classes by investing through OMLACSA pooled portfolios, collective investment schemes or a combination thereof.

BENCHMARK

CPI

PERFORMANCE TARGET

CPI + 6% p.a.

LAUNCH DATE

07/09/1998

BUY/SELL PRICES AS AT 30/09/2011

723.29c 718.26c

Q3 HIGH/LOW SELL PRICES

731.88c 692.22c

FEES

Buy/Sell Spread: 0.70%

Asset Management Fee: 1.50% p.a.*

- Minimum: 1.20% p.a.
- Maximum: 1.80% p.a.

FUND MANAGER(S)

Asset allocation by SYm|mETRY and security selection by appointed asset managers

REVIEW OF Q3 2011

The fund finished the 12-month period 7.8% higher and 3.6% behind its inflation plus 6% return target, but still continues to comfortably beat its risk target of no negative returns over 18 months. Returns across the managers were mixed with Prudential and Coronation delivering negative returns over the quarter and RE:CM and Investec posting positive returns. Large cash holdings as well as exposure to gold helped boost Investec's return over the quarter. The portfolio is in a capital preservation phase as the manager waits out the uncertainty in the market. Prudential decreased local equity exposure over the quarter in favour of international equity and bonds. The largest detractor over the period has been underweight exposure to gold-mining stocks; the manager has been underweight to this asset class as the share remains expensive, although they have slightly narrowed this underweight position as they believe the USD gold price may be sustained in the event of uncertainty around the European debt crisis.

The information and opinions contained in this guide are made in good faith and are based on sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. The opinions expressed herein are not intended to serve as authoritative investment advice and should not be used in substitution for the exercise of own judgement. The price of shares/units and any income from them may fall as well as rise. Past performance or fund benchmark performance is not necessarily a guide to the future and investors may not get back the full amount invested. When a subscription involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up. It should be noted that investments within the fund may not be readily marketable. It may therefore be difficult for an investor to withdraw from the fund or to obtain reliable information about its value and the extent of the risks to which it is exposed.

* The asset management fee quoted above is the fee applicable at the fund's targeted performance level. The actual fees can range between the minimum and maximum quoted above depending on the performance of the fund.

OLD MUTUAL