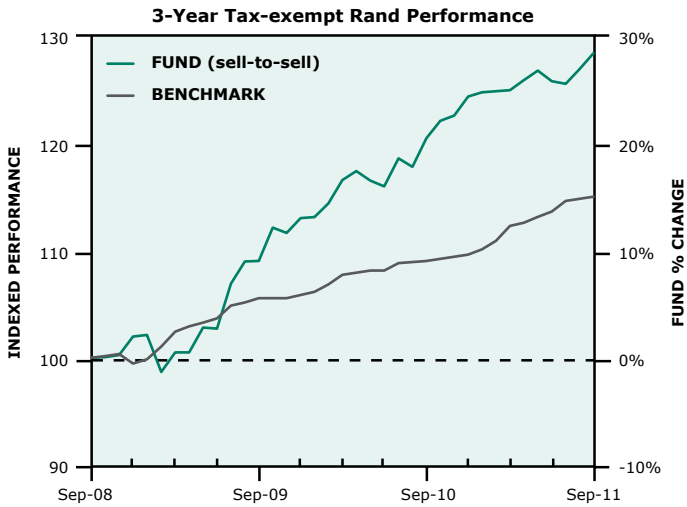


# Multi-manager Defensive Fund

ALL DATA TO 30/09/2011

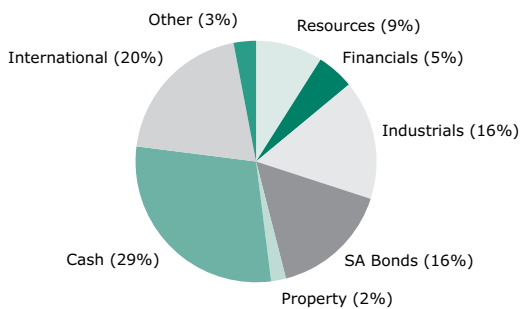


## PERFORMANCE

	% PERF.			% PERF. (p.a.)				
	1-Mth	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Tax-exempt Investor	1.2	2.1	2.7	6.5	8.6	7.9	11.0	11.7
Benchmark	0.2	1.2	2.4	5.4	4.7	6.7	6.2	6.3
Corporate Investor	-	-	-	-	-	-	-	-
Private Investor	1.0	1.4	1.5	4.7	6.8	6.3	9.0	9.2
Retirement Fund	1.1	2.0	2.6	6.4	8.6	7.9	10.5	11.0

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	32.9
Prescient Asset Managers	Absolute Defensive	28.5
Sanlam Investment Management	Absolute Defensive	20.2
Coronation Fund Managers	Absolute CPI+5%	18.4
		<b>100.0</b>

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. The flexible mandate is employed not to strive for maximum performance but to allow the portfolio to be biased towards absolute returns and capital preservation in the shorter term. Over longer periods the fund attempts to produce inflation-beating returns. This is achieved through stock selection and an active 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 + 4% p.a.

## LAUNCH DATE

01/10/2001

## BUY/SELL PRICES AS AT 30/09/2011

305.62c 303.50c

## Q3 HIGH/LOW SELL PRICES

307.54c 291.72c

## FEES

Buy/Sell Spread:	0.70%
Asset Management Fee:	1.25% p.a.*
- Minimum:	0.95% p.a.
- Maximum:	1.60% p.a.

## FUND MANAGER(S)

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

## REVIEW OF Q3 2011

The fund returned 6.5% over the 12-month period, which is 2.9% behind its inflation plus 4% return target. However, it still beats its risk target of no negative returns over 12 months. All of the underlying managers delivered positive returns over the quarter with SIM and Investec posting the greatest returns. SIM increased equity and cash exposure over the quarter while decreasing nominal and inflation-linked bond exposure. The manager continues to like inflation-linked bonds for their defensive and diversification properties. The manager believes that, at current levels, equity will provide the best opportunity for them to deliver on their inflation-plus return hurdle and it is their intention to maintain a healthy level of gross equity with a higher proportion of that being hedged. Prescient's equity exposure was lightened considerably over the quarter; although valuations have improved over the past nine months, volatility has increased dramatically with the South African Volatility Index (SAVI) shifting from the low 20s in February to over 32 at the end of September. The proceeds from the decrease in equity were used to boost cash holdings. The fund has exposure to floating rate money market assets and inflation-linked bonds, with the aim of seeking to invest where the highest yield can be gained while still strictly controlling credit and duration risk.

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.