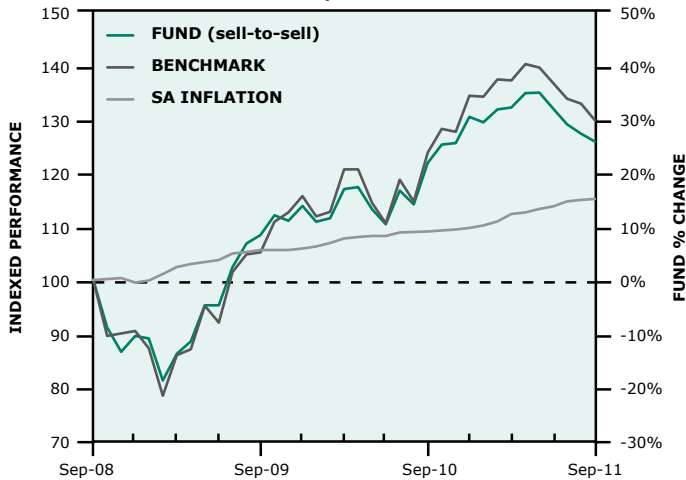


Multi-manager Growth Fund

ALL DATA TO 30/09/2011

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	✓				✓

3-Year Tax-exempt Rand Performance

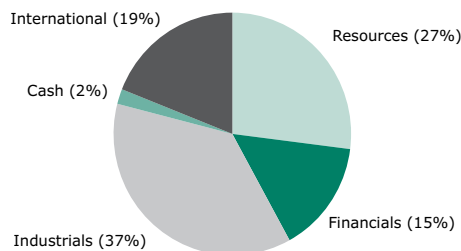


PERFORMANCE

	% 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	-4.7	-4.8	3.2	7.9	7.1	14.0	15.1
Benchmark	-2.3	-5.1	-5.4	4.9	9.0	7.4	15.9	15.2
Corporate Investor	-	-	-	-	-	-	-	-
Private Investor	-1.1	-5.0	-5.2	3.2	7.9	7.0	13.9	14.2
Retirement Fund	-1.2	-4.7	-4.9	3.2	7.9	7.1	14.0	14.9

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
Element Investment Managers	SA Equity	26.5
Abax Investments	SA Equity	24.5
Sanlam Investment Management	SA Equity	20.7
SEI	International Equity	11.0
ELECTUS	SA Equity	9.1
Orbis	International Equity	4.4
Origin	International Equity	3.8
		100.0

FUND DESCRIPTION

This fund may suit investors who seek capital growth, but can tolerate short-term volatility. It has exposure to a wide range of blue chip JSE and international equities, as well as other securities if appropriate. The security selection is performed by a range of asset management companies chosen for their specialist skills. 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

85% JSE All Share Index & 15% MSCI World Index

PERFORMANCE TARGET

Benchmark + 2% p.a.

LAUNCH DATE

07/09/1998

BUY/SELL PRICES AS AT 30/09/2011

687.96c 683.18c

Q3 HIGH/LOW SELL PRICES

726.83c 657.09c

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

Element was the top performer for the quarter, buoyed by defensive positioning as well as a big overweight position to gold shares. Gold shares were the stand-out performer over the period. Element remains cautious on their outlook for equities – both globally and locally. However, Element has taken the opportunity afforded by the high volatility and depressed share prices to take certain new positions into the portfolio (platinum shares and Anglo American are examples) and to take profits on shares that have performed well and are approaching their estimate of fair value (e.g. Mondi). Abax lagged the benchmark during the quarter, although they ultimately benefited from the accelerated market rotation towards defensive stocks, which underpinned the performance of British American Tobacco and Medi-Clinic. This, however, was offset to a large degree by their positions in Kumba and Investec. At best, Abax expects a faltering but gradual recovery in economic growth supported by low interest rates, liquidity injections and currency adjustment where these are possible. Therefore, they continue to favour high quality companies with growing cash-generative businesses that are trading at reasonable valuations. SIM Unconstrained disappointed this quarter. Although they have underperformed lately, we believe they have the tools and expertise to continue adding value in the long term. Their portfolio is a mixture of companies with attractive dividend yields and sustainable payout ratios (e.g. Lewis, Abil and Astral), companies that are trading at their fair price with an above-average ability to create value such as Distell, Advtech and Discovery, and companies where a recovery in profits is less dependent on short-term revenue growth and more reliant on a recovery in operating margins. These would include, for example, their investments in British American Tobacco, Pick n Pay, Lewis and Iliad to mention a few. ELECTUS was the worst performer during the quarter among the managers in the solution. This was mainly due to the manager's underweight position in retail shares, as they continue to believe that the cyclically high level of profits in this sector, as evidenced by record operating margins, will normalise at a lower level in the medium term, which will be negative for retail company share prices. At the end of September, the fund remained highly focused, with the top 15 shares comprising over 60% of the fund. Global markets experienced a highly volatile quarter, driven by fears that the global economy could be pushed back into recession. The MSCI AC World Index(\$) fell by 17.4% during the quarter. The international equity building block underperformed its benchmark by 2.9%. The main driver of underperformance was the SEI Global Unconstrained Alpha Fund. The strategy was positioned to favour a pro-cyclical environment, in line with SEI's view, which detracted from performance in July and August. As the manager trimmed down the fund's pro-cyclical bias in favour of a more defensive positioning towards the end of August, the strategy managed to hold up well during the September falling market.

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.