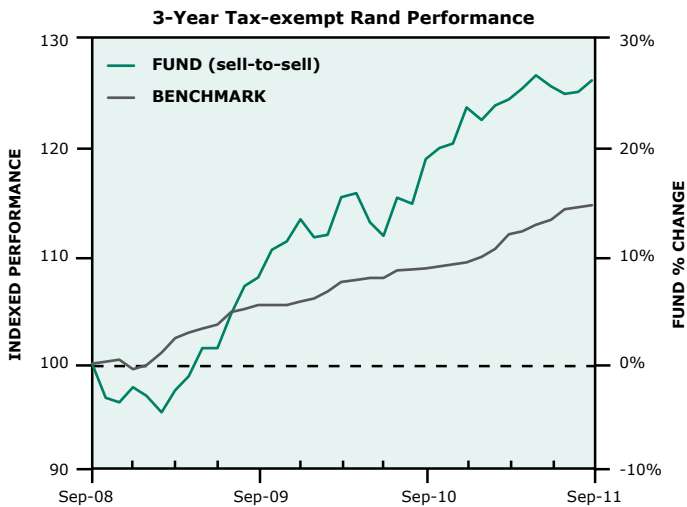


Wealth Defender Fund

ALL DATA TO 30/09/2011



PERFORMANCE

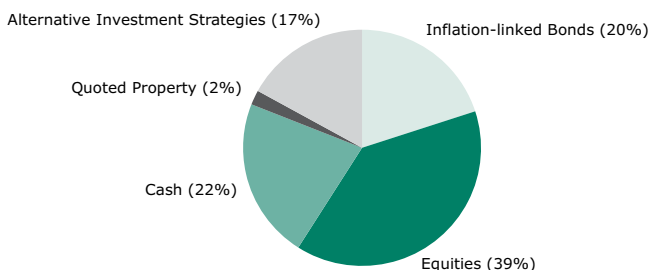
	% PERF.			% PERF. (p.a.)				
	1-Mth	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Tax-exempt Investor	0.8	0.4	1.4	6.1	8.1	7.7	11.3	-
Benchmark	0.2	1.2	2.4	5.4	4.7	6.7	6.2	6.3
Corporate Investor	0.8	-0.2	0.1	4.0	5.7	5.5	8.8	-
Private Investor	0.8	0.1	0.8	5.3	6.2	5.8	9.3	-
Retirement Fund	0.8	0.4	1.4	6.0	8.1	7.6	11.1	-

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

CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
MTN Group Limited	Mobile Telecommunications	4.1
BHP Billiton plc	Basic Resources	4.0
Anglo American plc	Basic Resources	3.9
Sasol Limited	Oil & Gas	2.4
Naspers Limited	Media	2.2
Standard Bank Group Limited	Banks	2.1
SABMiller plc	Consumer Goods	2.0
Compagnie Financière Richemont	Personal & Household Goods	1.6
FirstRand Group	Banks	1.6
ABSA Group Limited	Banks	1.2
		25.1

ASSET ANALYSIS



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 fund may also be involved in highly specialised forms of investment that involves risk and transaction costs not normally associated with standard investments in securities.

* 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. The fee quoted does not include performance fees on alternative investment strategies. These fees will be reflected in the TER of the fund.

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 fund aims to provide low volatility, stable capital growth in excess of inflation over the medium (3 years +) to longer term and aims to defend investors' capital against short-term (1-year) reductions in value (not exceeding 10% p.a.). To achieve this, the fund has the flexibility to diversify across asset classes including property and alternative investments (to a maximum of 20%) to enable it to target an absolute return and preserve capital. Although the fund aims to preserve capital, there is a low risk that losses beyond the 10% loss level can occur. The fund is likely to outperform traditional balanced or equity funds during sideways or falling markets and underperform during rising equity markets. The fund will be managed to comply with the Prudential Investment Guidelines as prescribed under the Pension Funds Act. This fund is only suitable for the sophisticated investor who is willing and able to accept the risks associated with having a proportion of their assets invested in Alternative Investment Strategies. 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.

DYNAMIC FLOOR TECHNOLOGY

Equities are the key driver of long-term after-tax returns in excess of inflation, but they introduce short-term capital risk. The manager therefore uses dynamic floor technology to reduce the risk of loss in the fund, whilst still allowing the fund to benefit from positive equity performance. In other words, dynamic asset allocation decisions are driven by a quantitative process that reduces exposure to riskier assets in a declining or volatile equity market in favour of more stable assets like cash. The opposite would apply in a rising equity market. Furthermore, as positive returns are generated above a certain level, so the floor is raised in order to protect these returns from future losses. The floor is typically set at 10% below the current fund value, with a one-year time horizon. It does not represent a guarantee but reflects a target maximum loss in any one-year whilst still giving the fund uncapped upside potential.

BENCHMARK

CPI

PERFORMANCE TARGET

CPI + 6% p.a.

LAUNCH DATE

01/09/2003

BUY/SELL PRICES AS AT 30/09/2011

263.93c 262.10c

Q3 HIGH/LOW SELL PRICES

264.54c 254.22c

FEES

Buy/Sell Spread: 0.70%
 Asset Management Fee: 1.50% p.a.*
 - Minimum: 0.90% p.a.
 - Maximum: 3.00% p.a.

FUND MANAGER(S)

Saul Burman & Hanno Niehaus - OMIGSA

REVIEW OF Q3 2011

Please refer to the Fairbairn Capital website.

FUND ALLOCATION RANGE

Flexible asset allocation ranges are designed to provide the fund manager with the flexibility to meet objectives as defined. The manager will pick asset allocations believed to be optimal in meeting the mandate.

The adjacent pie chart reflects the actual allocation of the fund.

Asset Analysis	Min.	Max.	Actual
Inflation-linked Bonds	0%	30%	20%
Equities	0%	75%	39%
Other Bonds	0%	30%	0%
Cash	10%	75%	22%
Alternative Investment Strategies & Quoted Property	0%	20%	19%