

# SA Consumer & Industrial Sector 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	✓				✓

## FUND DESCRIPTION

This is a specialist equity fund which has exposure to shares of industrial companies on the JSE. Superior security selection is employed to maximise returns. 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

Unit Trusts Category Average - Domestic Equity - Industrial

## LAUNCH DATE

01/05/2001

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

965.99c 959.27c

## Q3 HIGH/LOW SELL PRICES

1016.27c 931.99c

## ASSET MANAGEMENT FEE\*

1.00% p.a.

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

0.70%

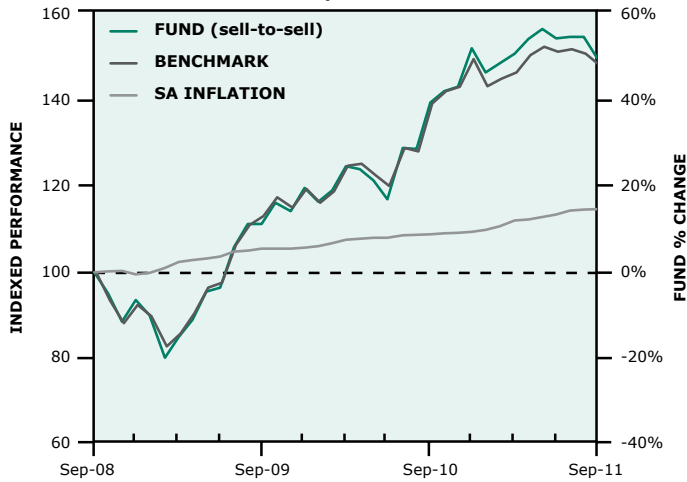
## FUND MANAGER(S)

Cavan Osborne - OMIGSA

## REVIEW OF Q3 2011

After a volatile September in which the index fell 3.3%, the Industrial Index is now flat year to date. This compares with the FTSE/JSE All Share Index (ALSI), which is down more than 5% year to date. The big news of the month was that the rand lost 16% against the US dollar and 11% against the pound. The hardest hit industrial stocks during September were Richemont and Kumba Iron Ore, both down 11%, Naspers, down 4%, and MTN, down 8%. The clothing retailers also came under severe pressure. The Foschini Group, Truworths and Mr Price were all down in the region of 10%. With the majority of clothing imported, investors were worried about the negative impact that rising input costs would have on profit margins. The two big industrial defensives were just that: SABMiller was up 3% after announcing that the board of Foster's brewing in Australia was in support of its revised offer. British America Tobacco (BAT)'s share price rose 10%, as the rand weakened and investors sought the resilient earnings offered by the tobacco industry.

## 3-Year Tax-exempt Rand Performance

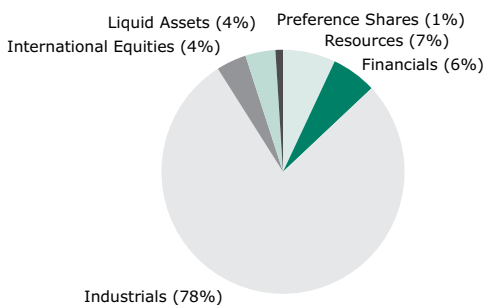


## PERFORMANCE

	% PERF.			% PERF. (p.a.)				
	1-Mth	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Tax-exempt Investor	-3.2	-3.0	-0.8	7.4	14.4	12.9	18.6	18.6
Benchmark	-1.7	-2.0	1.2	6.4	14.1	12.2	19.6	20.7
Corporate Investor	-3.0	-2.7	-0.6	6.9	12.5	11.1	15.9	15.7
Private Investor	-3.5	-3.2	-0.8	7.7	15.0	13.1	18.4	18.0
Retirement Fund	-3.2	-3.0	-0.8	7.2	13.9	12.6	18.3	18.4

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

HOLDING	PRINCIPAL ACTIVITY	% OF FUND
MTN Group Limited	Telecommunications	11.1
Naspers Limited	Media	9.9
Imperial Holdings Limited	Industrial Goods & Services	6.1
Datatec Limited	Technology	6.1
Remgro Limited	Financials	5.8
Steinhoff International Holdings	Personal & Household Goods	5.3
British American Tobacco	Personal & Household Goods	4.5
Compagnie Financière Richemont	Personal & Household Goods	4.3
The Foschini Group Limited	Retail	4.2
Aveng Limited	Construction & Materials	3.4
		<b>60.8</b>

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\*Total management fee will be the sum of the asset management fee and any performance-related fee.