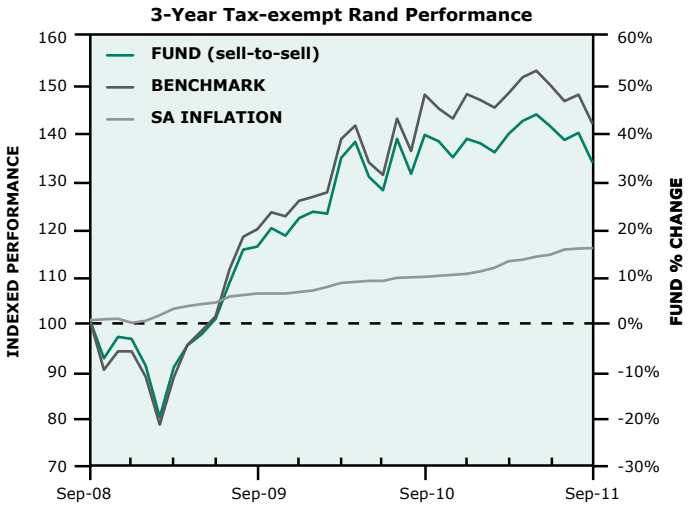
SA Financial Sector Fund

ALL DATA TO 30/09/2011

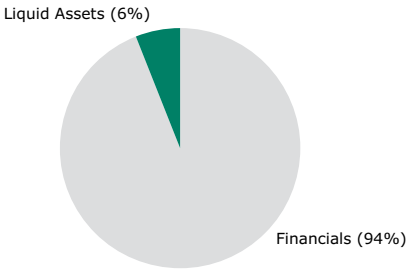


PERFORMANCE

	% PERF.			% PERF. (p.a.)				
	1-Mth	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Tax-exempt Investor	-4.4	-5.3	-4.2	-4.1	9.9	8.2	13.4	13.3
Benchmark	*-4.0*	*-5.3*	*-4.2*	*-4.0*	*12.1*	*8.2*	*15.1*	*14.0*
Corporate Investor	-3.8	-4.4	-3.4	-3.8	7.7	6.5	10.9	9.9
Private Investor	-4.4	-5.2	-4.1	-4.6	9.9	7.7	12.8	12.5
Retirement Fund	-4.4	-5.3	-4.2	-4.2	10.0	8.3	13.6	13.4

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
Standard Bank Group Limited	Banks	21.4
Old Mutual plc	Life Insurance	11.7
ABSA Group Limited	Banks	10.4
MMI Holdings Limited	Life Insurance	7.2
FirstRand Limited	Banks	6.1
Investec plc	General Financial	6.0
JSE Limited	General Financial	5.7
Liberty Holdings Limited	Life Insurance	4.9
Peregrine Holdings Limited	General Financial	4.1
Nedbank Group Limited	Banks	3.9
		81.4

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 financial companies on the JSE. These include banks, insurance companies and other financial services companies. 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 - Financial

LAUNCH DATE

01/09/1998

BUY/SELL PRICES AS AT 30/09/2011

495.18c 491.74c

Q3 HIGH/LOW SELL PRICES

526.70c 478.77c

ASSET MANAGEMENT FEE*

1.00% p.a.

BUY/SELL SPREAD AS AT 30/09/2011

0.70%

FUND MANAGER(S)

Tracy Brodziak and Siboniso Nxumalo - OMIGSA

REVIEW OF Q3 2011

The FTSE/JSE Financial Index was down 3.1% for the quarter ended 30 September 2011. This was ahead of the FTSE/JSE Shareholder Weighted All Share Index (SWIX), which was down 4.3% for the quarter. During the period, the Banking Index shed 3.3%, while the life assurance sector declined 3.8%. In the banking sector, ABSA had a strong performance, gaining 1% in the quarter after releasing solid results and dropping its dividend cover. Within the life insurance sector Liberty Holdings (LBH) was the strongest performer, gaining 15%. The fund benefited from positions in both counters and has started to reduce exposure after the strong performance. We expect the operating environment to remain tough for the banking sector. We expect growth to remain subdued, which will necessitate a focus on the cost line. We still feel that there is scope for dividend covers to reduce further in this low growth environment. Life companies should continue to show an improving trend in lapse experience and recurring-premium sales, due to improving real household incomes. Cost management will also become an issue in a sector with limited growth prospects.

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