

# World Technology 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 an equity fund intended to provide aggressive capital growth in foreign currency terms to investors willing to take on a corresponding degree of risk. It has exposure to carefully selected international stocks giving exposure to global IT, telecommunications and media sectors. The focus will be on finding high potential, technology-driven companies, whether engaged in research, design, development, manufacturing or distribution. 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. Note that rand currency movements may introduce significant volatility to performance when viewed in ZAR terms.

## BENCHMARK

MSCI High Technology Index (Total Rand return basis)

## LAUNCH DATE

01/05/1999

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

86.22c 85.62c

## Q3 HIGH/LOW SELL PRICES

90.74c 70.64c

## ASSET MANAGEMENT FEE\*

2.00% p.a.

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

2.00% p.a. + 0.4% p.a. performance fee

## FUND MANAGER(S)

Jonathan Larcombe - OMIGSA

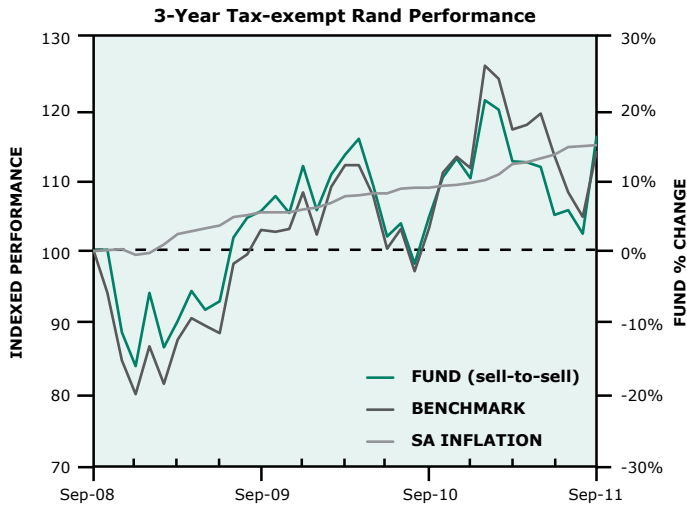
## REVIEW OF Q3 2011

For the third quarter of 2011, the Morgan Stanley Tech Index decreased by 16.3% in US dollar terms and increased by 0.1% in rand terms. Locally, the FTSE/JSE Technology Index increased 5.0%, and the FTSE/JSE Telecommunications Index decreased 4.6% over the period. In the month of September, a continuation of the negative performances since April was seen. It was at this time that fears around the global economic recovery and risks of a developed market recession started to impact markets. Unfortunately, the economic situation has not improved. In fact, it has worsened. As a result, the MS Tech Index, which is a geared play on economic growth, saw losses from the second quarter persist into this quarter. Our large exposure to international stocks supported rand returns. The material depreciation of the local currency, particularly in September, cushioned the impact of the poor dollar performance. Company-specific issues saw hardware and handset makers leading the declines while the shares of Cisco, the networking giant, fell following its reduced earnings guidance for the next three years. A potential clampdown on foreign ownership structures of Chinese companies listed offshore put Tencent and Baidu, amongst others, under pressure. Locally, Naspers holds a 34% stake in Tencent and it also came under pressure. The local technology index bucked the trend by rising in the quarter. Tech heavyweight Datatec held its own, supported by the weakening of the rand versus the US dollar. On the telecommunications front, Telkom again disappointed the market with a poor trading statement and guidance for further impairments of its assets.

## FUND DATA

Number of Holdings

30

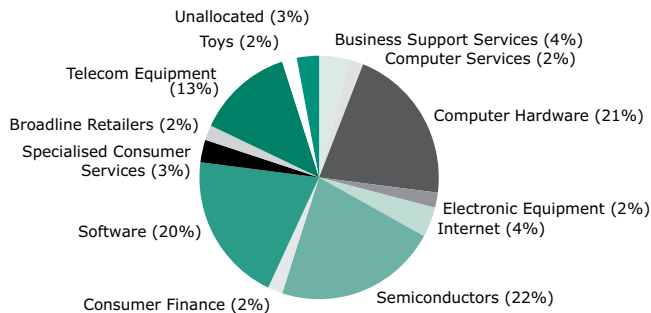


## PERFORMANCE

	% PERF.			% PERF. (p.a.)				
	1-Mth	3-Mth	6-Mth	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr
Tax-exempt Investor	13.1	10.3	3.0	10.6	5.0	0.0	4.4	-1.9
Benchmark	8.6	0.5	-2.7	10.3	4.4	1.6	6.4	2.4
Corporate Investor	-	-	-	-	-	-	-	-
Private Investor	12.7	10.3	3.4	9.5	3.6	-0.7	2.8	-2.7
Retirement Fund	12.6	9.8	2.9	10.1	4.8	-0.1	4.2	-1.9

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

HOLDING	ORIGIN	SECTOR	% OF FUND
Apple Computer	USA	PC Hardware & Data Storage	9.5
Oracle Systems Corp	USA	Systems & Enterprise Hardware	6.5
Microsoft Corporation	USA	Internet & PC Software	6.5
Sandisk Corporation	USA	Electronics Manufacturing Services	5.9
Intel Corp	USA	PC Hardware & Data Storage	5.4
Dell Computers	USA	PC Hardware & Data Storage	5.0
Qualcomm	USA	Electronics Manufacturing Services	4.7
Check Point Software	USA	Internet & PC Software	4.6
EMC Corp/Mass	USA	PC Hardware & Data Storage	4.1
Broadcom Corp-CI A	USA	Internet & PC Software	3.8
			<b>55.9</b>

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