

## Symmetry Multi-Manager celebrates its tenth anniversary

Industry news

Like Money Marketing, Symmetry Multi-Manager, an independent boutique in Old Mutual Investment Group SA (OMIGSA), is celebrating its tenth anniversary in 2010, having established itself as one of South Africa's top fund of funds specialists. The group has weathered some tough market conditions over the past decade, including the dot.com crash and the more recent 2008-9 global credit crisis and recession, in what is a very competitive local market.

"All of this market volatility has actually helped multi-managed funds to become even more popular with both institutional and retail investors in recent years," says Raymond Berelowitz, CEO of Symmetry. "More investors have realised the benefits of having one solution that diversifies risk across a few different fund managers to achieve their risk and return objectives, rather than being exposed to the skills of a single manager. And costs compare favourably with those of a single manager in many cases, so shouldn't be seen as a disadvantage of using a multi-manager."

Since 2000, when Symmetry was founded out of Old Mutual's Employee Benefits division, the group has absorbed Galaxy's retail fund of funds, Investment Frontiers' multi-manager fund, and the multi-management operations of both Nedbank and BoE. Today it has just under R40 billion in assets under management and offers more than 20 different funds across the retail and institutional spaces.



**Raymond Berelowitz:**  
Delivering on performance objectives

Berelowitz, who oversees a team of 35 (15 of whom are investment professionals), has been CEO since 2003 and attributes much of the business' success to its innovation, close client relationships, dedication to research and keeping up with local and global trends.

"I am particularly proud of the fact that we were the first in South Africa to offer multi-managed absolute return products for retail and institutional investors in 2001, as well as being the first - and only - multi-manager to win a Raging Bull award. And our life-staging model for retirement funds, ForLife, is still widely rated as the best in the market."

"For us it's important first to understand the investment needs of our clients," he adds. "We spend about 20,000 hours a year analysing, monitoring and evaluating asset managers, then apply the latest available technology to enhance our research and portfolio construction processes to find

the best blend of asset managers from which to build optimal multi-manager solutions."

An indicator of Symmetry's success over the years is provided by fund performance. "We have an excellent track record of delivering on our funds' performance objectives," Berelowitz notes. For example, one of its flagships, the Symmetry Balanced Fund of Funds,

has been a top-quartile performer in its category over two, three and five-years (to 31 January 2010). Since its inception in June 2001 it is third of 14 funds, returning 16.0% pa and outpacing its target of CPI+7%.

Looking ahead, Berelowitz says he expects South Africa's multi-manager market to continue to be fast-moving and highly competitive. This will certainly benefit inves-

tors, who over time should be able to choose from an even wider selection of solutions tailored to match their needs, as well as to pay even lower fees. "Players will have to be even more innovative, flexible, open-minded and dedicated to research," he predicts. "We also must have the courage to constantly re-evaluate our business and be willing to reinvent it if necessary."