

**INCEPTION DATE:** April 2000

**ASSETS UNDER MANAGEMENT:** R366m

## FUND OBJECTIVE

The Fund is designed to target moderate long-term real returns by maintaining fixed proportions in equity and other asset classes domestically and abroad. Capital depreciation is possible. The returns of the Fund are expected to be less volatile than those of the SYm|mETRY Aggressive and Balanced Funds, due to lower exposure to equities. The Fund complies with Prudential Investment Guidelines.

## BENCHMARK

40% SWIX, 20% ALBI, 15% STeFI, 12.5% MSCI World Index and 12.5% Barclays Capital Global Aggregate Bond Index.

## ASSET MANAGER ALLOCATION

Manager	Actual Allocation	Strategic Allocation
Equity - Prudential	7.3%	7.5%
Equity - Element	6.8%	3.8%
Equity - Abax	7.3%	7.5%
Equity - Investec	5.2%	3.8%
Equity - Kagiso	6.7%	7.5%
Equity - SIM	5.8%	7.5%
OMR Private Equity	4.5%	4.0%
Bonds - Prudential	5.7%	5.5%
Bonds - Foord	3.5%	4.0%
Bonds - Coronation	6.7%	6.5%
Bonds - Orthogonal	3.4%	4.0%
Credit Linked Notes - Old Mutual	1.0%	1.0%
Money Market - Taquanta	4.6%	4.8%
Money Market - Gryphon	4.5%	4.8%
International Equity - SEI GUA	7.4%	7.5%
International Equity - Origin	2.6%	2.5%
International Equity - Orbis	2.9%	2.5%
International Bonds - SEI	4.5%	4.5%
International Bonds - Prescient	3.2%	4.0%
International Hedge - Stenham	3.5%	4.0%
Tactical Asset Allocation - Prudential	3.0%	3.0%

## COMMENTS

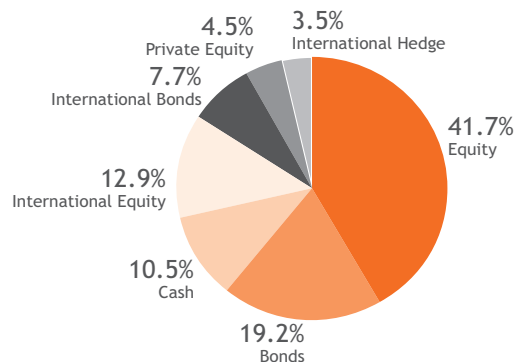
The FTSE/JSE All Share Index started the year on the front foot generating a strong 5.7% for January. Markets rallied following promising news flow on the Greek debt situation and generally positive US economic data. At a sector level, the resources index led the local bourse with a return of 8.1%, financials added 6.1% and SA industrials returned 3.7%. The spot price of gold rose 11.2% in US dollars, platinum rose 13.9% and Brent crude oil rose 3.2%.

The majority of our managers in the SYm|mETRY Equity Fund had a good month as they outperformed the SWIX benchmark. During the month the Fund and SWIX returned 4.8% and 4.5% respectively. This boosted the Fund's and SWIX's 12-month returns to 11.2% and 12.7% respectively. Abax and Prudential were our best managers during the month. Abax has taken a bullish view on MTN (their second biggest holding after Naspers) by buying more as the share was sliding on concerns about its investments in Iran and Nigeria, while some of our managers are sellers of the stock. Element, which has exposure to gold shares, with a mixture of defensive and value counters, retraced their good performance from the previous month while Investec, which also has exposure to gold, performed in line with the SWIX. SIM continued their improved performance from the last few months of 2011. SIM did well from their small caps holdings such as Hudaco and Afgri, and by avoiding some of the month's biggest detractors such as Shoprite.

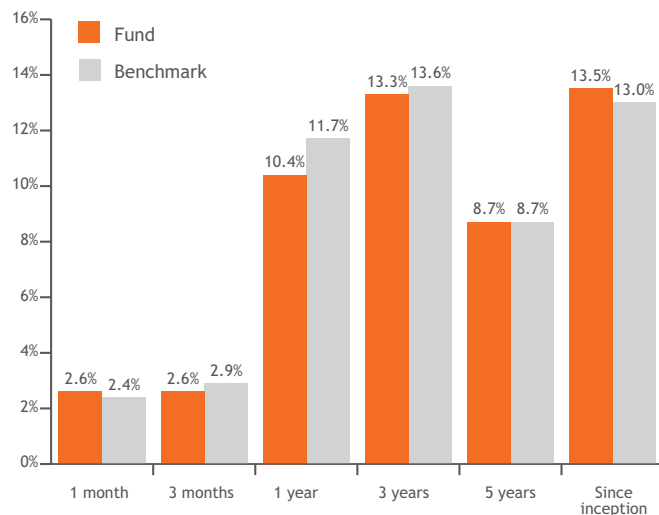
Global equity markets continued their rally into January. The MSCI AC World Index (\$) gained 5.8% during the month, as volatility levels declined. The international equity building block underperformed its benchmark during the month by 0.6%. Orbis and SEI contributed the most to performance during the period, on the back of overweight positions to technology and cyclicals in general.

Investor optimism at the start of the year resulted in fixed income assets that are perceived to be riskier performing best for the month, with the Barclays Capital Global Aggregate Bond Index (\$) gaining 1.7% in January. The international

## ACTUAL ASSET ALLOCATION

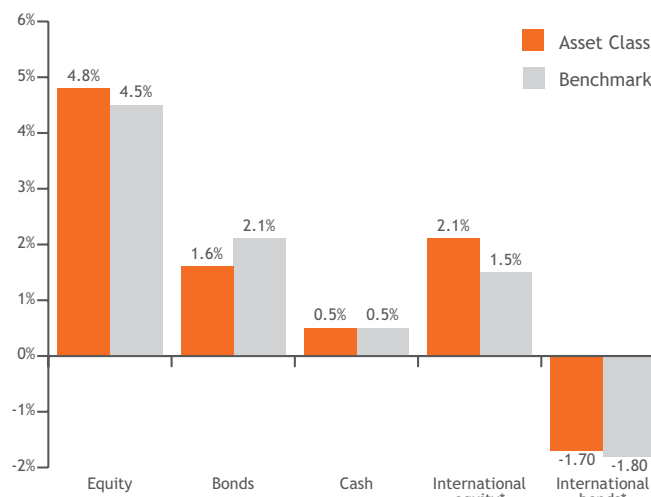


## HISTORICAL RETURNS



Returns for periods greater than 1 year are annualised.

## ASSET CLASS RETURNS FOR THE MONTH



\* The SEI Fund return in this strategy is to 28 October 2011 as all SEI Funds were closed on 31 October 2011 due to a bank holiday in Ireland. The benchmark return also uses values up to and including 28 October 2011.

fixed interest building block finished the month in line with its benchmark. An underweight exposure to the debt of peripheral Eurozone countries and overweight exposure to corporate and high-yield bonds benefited relative performance. However, these gains were offset by losses driven by security selection.

The Prescient Global Flexible Fund performed well in January as credit spreads narrowed. No further inflation-linked notes were acquired during the month as yields remain unattractive. The fund maintains a heavy bias towards the US dollar, at the expense of the euro, on the back of ongoing concerns in the Eurozone.

## Disclaimer

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