

**INCEPTION DATE:** June 2001  
**ASSETS UNDER MANAGEMENT:** R6.2 billion  
**BENCHMARK:** CPI

**CATEGORY:** Domestic - Asset Allocation - Prudential Variable Equity

**RISK PROFILE:** 1 2 3 4 5




**DESCRIPTION**

This is a multi-managed flexible asset allocation fund aimed at long-term capital growth but with a bias towards absolute returns over the medium term. Over the longer term the Fund aims to produce significant inflation-beating returns through a strategy of flexible asset allocation and stock selection implemented by some of the best managers in the industry. The Fund is ideal for medium- and long-term investors who do not want to manage their own asset allocation and believe in the benefit of investing with more than one manager.

**REGULATION 28 COMPLIANCE**

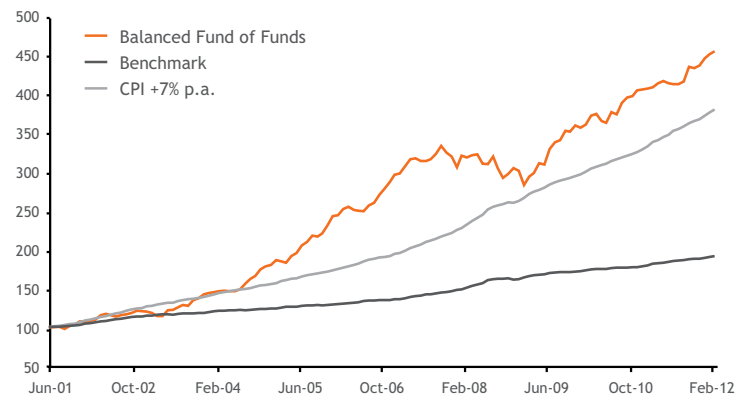
This fund complies with retirement fund legislation and is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

**FUND MANAGERS**

Manager	Portfolio Manager	Allocation
 CORONATION	Louis Stassen	18.8%
 Investec	Clyde Rossouw	34.3%
 PRUDENTIAL	Michael Moyle	28.6%
 RE-CM	Daniel Malan	18.3%

**RETURN OBJECTIVE**

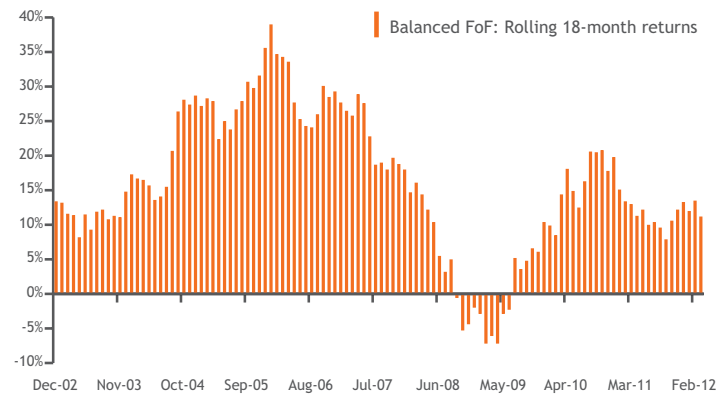
To achieve a total return that exceeds the inflation rate (CPI) by 7% per annum (before fees and tax) over the long term.



Source: Morningstar as at 31/03/2012

**RISK OBJECTIVE**

To avoid capital losses measured over any 18-month period. (This does not mean that capital is guaranteed.)



Source: Morningstar as at 31/03/2012

**PERFORMANCE DATA**

	% performance (p.a.)					
	1 year	3 years	5 years	7 years	10 years	Since inception
Tax-exempt Investor	11.4%	15.7%	8.2%	13.8%	15.3%	15.2%
Performance Target: CPI +7%	12.5%	11.9%	13.9%	13.3%	13.1%	13.3%
Benchmark: CPI	5.4%	4.9%	6.9%	6.3%	6.1%	6.3%
Corporate Investor	11.0%	15.3%	7.7%	13.3%	14.6%	14.5%
Private Investor	11.0%	15.2%	7.7%	13.2%	14.6%	14.4%
Retirement Fund	11.4%	15.7%	8.2%	13.7%	15.0%	14.9%

NAV-NAV fund performance and gross benchmark returns, both including reinvested income. Lump sum basis. Performances are in ZAR and as at 31 March 2012. Due to the Association for Savings & Investment SA code on advertising, no unit trust fund is allowed to report on performance for less than one year.

The Fund of Funds is available via IF, FC, OMUT and Max Investments. If invested via a product that is regulated by the Long-term Insurance Act, the above tax classes apply. If invested via a unit trust platform, the investor is responsible for declaring and paying any income tax due.

**RISK STATISTICS\***

	Fund	SA Equity*	SA Bonds*
Maximum drawdown	-15.2%	-40.4%	-7.3%
Longest drawdown	22 months	29 months	9 months
% positive months	69%	60%	74%
Standard deviation	8.2%	18.4%	6.8%

\* SA Equity - FTSE/JSE All Share Index  
 \* SA Bonds - All Bond Index

\* Risk statistics are calculated based on monthly performance data since the Fund's inception. Over shorter periods, losses are possible in this Fund, especially during periods of significant market declines.

**DISTRIBUTIONS**

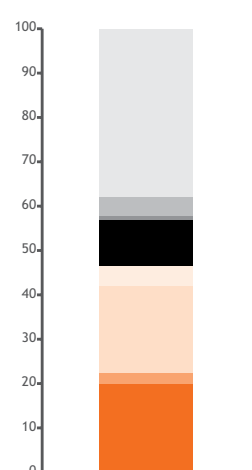
For the last 12 months: 13.16c per unit  
 31/03/2012: Distribution 4.32c per unit  
 31/12/2011: Distribution 2.87c per unit  
 30/09/2011: Distribution 3.65c per unit  
 30/06/2011: Distribution 2.32c per unit

**MONTHLY PERFORMANCE HISTORY**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	3.17%	0.61%	3.09%	3.09%	0.36%	-1.22%	0.13%	0.60%	2.17%	3.24%	-2.61%	-1.59%	11.4%
2008	-4.26%	4.91%	-0.80%	0.91%	0.35%	-3.68%	-0.21%	3.22%	-4.67%	-4.13%	1.69%	2.60%	-4.6%
2009	-1.25%	-6.10%	4.04%	1.54%	4.20%	-0.66%	6.59%	2.57%	0.86%	3.57%	-0.40%	2.29%	18.0%
2010	-0.86%	1.18%	3.19%	0.57%	-2.43%	-0.63%	3.80%	-0.82%	4.01%	1.82%	0.42%	1.89%	12.6%
2011	0.30%	0.32%	0.34%	1.26%	0.78%	-0.74%	-0.21%	-0.01%	0.82%	4.45%	-0.30%	0.76%	7.9%
2012	2.05%	1.14%	0.95%										

# SYm | mETRY BALANCED FUND OF FUNDS

## ASSET CLASS HOLDINGS



Domestic Assets	80.1%
Equities	38.0%
Resources	10.1%
Financials	7.8%
Industrials	20.1%
Listed Property	4.3%
Preference Shares	1.0%
Bonds	10.4%
Inflation-linked Bonds	4.3%
Cash	19.8%
Other	2.3%
International Assets	19.9%
Equities	15.2%
Bonds	3.5%
Cash	1.1%
Other	0.1%

## TOP 10 EQUITY HOLDINGS

Holding	Sector	% of Fund
MTN Group Limited	Telecommunications	2.3%
Sasol Limited	Oil & Gas	2.2%
Standard Bank Group Limited	Financials	2.0%
British American Tobacco plc	Consumer Goods	1.8%
Assore Limited	Basic Materials	1.7%
Impala Platinum Holdings	Basic Materials	1.3%
Tiger Brands Limited	Consumer Goods	1.2%
Steinhoff International Holdings	Consumer Goods	1.1%
Compagnie Financière Richemont	Consumer Goods	1.0%
Pick n Pay Holdings Limited	Consumer Goods	1.0%
<b>Total</b>		<b>15.6%</b>

## DIVERSIFICATION

While SYm | mETRY researches, appoints and monitors the underlying managers, the managers have flexibility to decide which underlying assets to buy and in what proportions. SYm | mETRY carefully blends managers with complementary investment styles to achieve a well-diversified but dynamic mix of equities, money market instruments, conventional bonds, inflation-linked bonds and listed property. The maximum offshore allocation of this Fund is 25%.

## FUND COMMENTARY

The FTSE/JSE All Share (ALSI) gained 6.0% on a total return basis for the three months to March 2012. Mid-caps returned 10.6% with a marginally similar performance from small caps of 10.4%, while large caps returned 5.1% for the quarter. Resources yielded -3.3% vs. strong performances from industrials (10.5%) and financials (12.8%). Within industrials the construction sector returned 21.0%, automobile & parts 24.0%, household goods 20.0%, personal goods 17.0% and media 22.0%. Within financials life insurance and banks yielded 14.0% and 16.0% respectively. Within the resources sector forestry & paper and coal mining returned 24.0% and 18.0% respectively. Gold was down 15.0% for the quarter and platinum 4.0%.

The All Bond Index gained 2.4% and the Inflation-linked Bond Index gained 2.7%. Cash returned 1.4%. Strongest within fixed rate bonds were 12+ year and 7-12 year bonds returning 2.7% and 2.5% respectively. SA Listed Property yielded a strong 8.0% for the quarter while preference shares yielded a weak 1.2% relative to bonds and cash.

For the quarter foreigners have bought approximately R21 billion worth of SA bonds and were net sellers of R4 billion worth of SA equities.

February's CPI surprised to the downside at 6.1% compared to the consensus 6.4%. Over the month, upside pressure came from medical costs and fuel hikes but these were offset by lower food inflation, with the prices of most major food products falling over the month.

The South African Reserve Bank (SARB) Governor held the repo rate at 5.5% at the March Monetary Policy Committee (MPC) meeting.

The SYm | mETRY Balanced Fund produced 11.4% over the past year to the end of March 2012. This is against the target CPI+7% return of 12.4%. Rising administered, energy and food prices have placed upward pressure on inflation over the last year breaching the SARB inflation target. As these prices moderate over the medium to long term we are confident that the benchmark objective will be achieved. We have already seen the moderation of food inflation in the latest inflation data.

RE:CM generated a 12-month performance of 8.3%. The manager has held positions in Discovery, Remgro, Imperial, Old Mutual and Omnia. These were all held for a number of years and contributed handsomely to returns. RE:CM believe that these shares no longer offer a margin of safety and their investment process calls for a reduction in exposure to these shares. As a case in point, the manager started purchasing Old Mutual around R8 per share in late 2008 just before the price fell 50% to R4 - with the current share price close to R20 exposure is now being reduced. The manager currently believes that ArcelorMittal offers an acceptable margin of safety and the fund has sufficient cash to increase exposure to such a share should there be a further drop in the share price.

Investec returned 12.3% over the past year; this is the highest return out of all the managers. They have increased their weighting in shares with positive earnings revisions. AVI and Barloworld have done well for the portfolio. Imperial Holdings' earnings growth continues to look favourable and the manager again invested in the share. During the quarter, they increased their local bank holdings. Earnings at FirstRand are growing in excess of 20% and there could well be a capital distribution. They are firm holders of RMB Holdings. Bond exposure remained relatively neutral, with their holding in corporate inflation-linked debt being the differentiator. Equity returns are edging up and volatility is declining. This is an environment which is usually conducive to equity inflows. Bond returns have been disappointing this year, given the strong rand. Investec do not expect a large sell-off, just lower returns than equities can deliver.

Prudential yielded a 12-month return of 10.0%. Strong contributors included underweight positions and stock selection in the gold and platinum miners sub-sectors. Overweight positions in Foschini, Woolworths and Imperial were significant contributors for March. With the strong run in these stocks over Q1 of 2012 the manager has been slowly reducing its overweight exposure to all three of these stocks. PPC is a relatively recent addition to the portfolio and has contributed to performance. The manager believes PPC is operating at low capacity in a market where cement sales seem to have bottomed and is on its way to recovery. PPC also offers indirect exposure to the construction sector of the market as opposed to the more traditional construction companies which continue to face pressure on their order books. Global equities generally continued positive performance in March with the fund's return from offshore equities aided by rand depreciation. The US was one of the strongest performers in the month, with markets finding a favourable response to recent data releases from that region. Many markets, particularly Europe, look exceptionally cheap and should see a stronger rebound in valuations over the longer term once the pessimistic sentiment on global growth subsides. International corporate credit continues to look more appealing than its government peers and the fund is almost exclusively invested in corporate credit with minimal government bond exposure.

Coronation delivered a 12-month return of 8.2%. The fund's equity holdings performed below expectations over the quarter. Most of the pressure was felt in the resources sector, where investor concerns about the sustainability of high commodity prices depressed share prices. Portfolio winners came from previously unloved sectors like construction, paper, and the old stalwart Naspers. The put protection embedded in the fund's derivative strategy cost the fund in terms of opportunity cost. However, the manager is comfortable with this and will continue to buy protection against adverse events as and when the time is right and the prices are reasonable.

Unit trusts are generally medium- to long-term investments. Past performance is no indication of future performance. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. The fund's TER reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A schedule of fees, charges and maximum adviser fees is available from Old Mutual Unit Trust Managers Ltd (OMUT). You may sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis and 17h00 at month-end for Old Mutual RAFI® 40 Tracker Fund, Old Mutual Top 40 Fund and SYm | mETRY Equity Fund of Funds). The Old Mutual Money Market Fund unit price aims to be static but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. A fund of funds unit trust invests only in other collective investment schemes, which may levy their own charges. Certain funds may be capped to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges. The portfolio performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).

## MINIMUM INVESTMENTS

- Monthly: R500 • Lump sum: R10 000
- Ad hoc: R500

## CHARGES (All fees are VAT inclusive)

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.42%. Investment transactions below the R500 fund minimum incur a 2.28% administration charge.

Note: Reduced charges only apply to non-retirement investments.

Total expense ratio (TER) annualised: 1.87% (December 2011). This includes all the underlying fees:

- Service fee: 0% p.a.
- Underlying funds' service fees: 1.71% (certain managers may charge performance fees). This fee is accrued daily and paid on a monthly basis.
- Other charges incurred by the underlying funds are deducted from their portfolios.
- As the weightings of the underlying funds may change from time to time the total fees may vary.

A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

TAX REFERENCE NO: 9405/415/15/0