

INCEPTION DATE: June 2001
ASSETS UNDER MANAGEMENT: R5.1 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 moderate 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

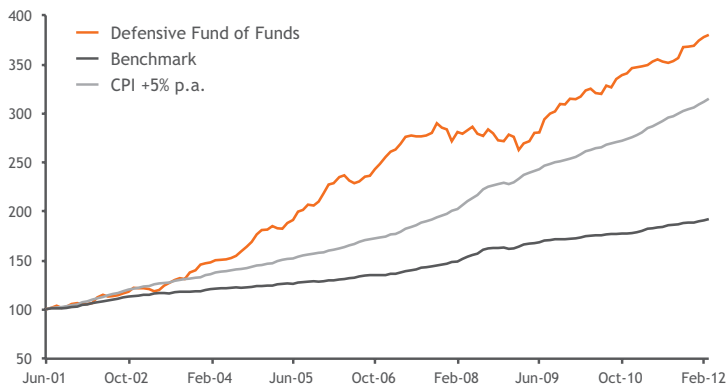
This fund complies with retirement fund legislation and is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

FUND MANAGERS

Manager	Portfolio Manager	Allocation
 CORONATION FUND MANAGERS	Louis Stassen	19.5%
 Investec Asset Management	Clyde Rossouw	30.6%
 PRESCIENT INVESTMENT MANAGEMENT	Guy Toms	28.7%
 Sanlam Investment Management Unclassified Capital Partners	Philip Liebenberg	21.2%

RETURN OBJECTIVE

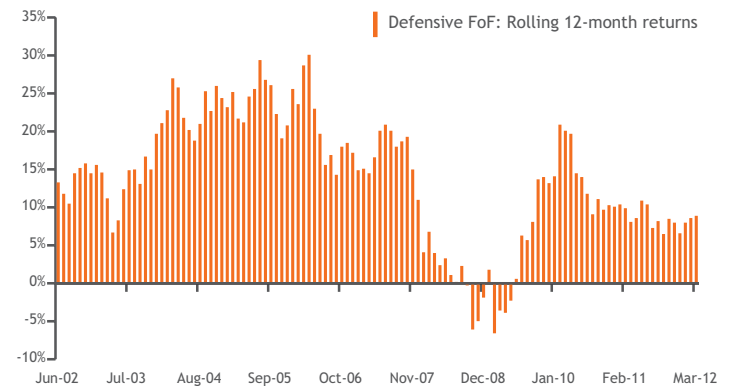
To achieve a total return that exceeds the inflation rate (CPI) by 5% per annum (before fees and tax) over the long term.



Source: Morningstar as at 31/03/2012

RISK OBJECTIVE

To avoid capital losses measured over any 12-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	8.8%	12.1%	7.2%	11.0%	13.6%	13.2%
Performance Target: CPI +5%	10.4%	9.9%	11.9%	11.3%	11.1%	11.3%
Benchmark: CPI	5.4%	4.9%	6.9%	6.3%	6.1%	6.3%
Corporate Investor	8.3%	11.6%	6.4%	10.2%	12.5%	12.2%
Private Investor	8.3%	11.5%	6.3%	10.1%	12.4%	12.1%
Retirement Fund	8.8%	12.1%	7.2%	10.9%	13.1%	12.8%

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	-9.4%	-40.4%	-7.3%
Longest drawdown	21 months	29 months	9 months
% positive months	74%	60%	74%
Standard deviation	6.2%	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.

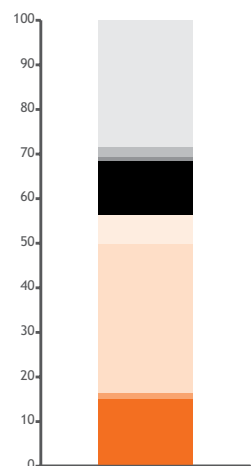
DISTRIBUTIONS

For the last 12 months: 11.67c per unit
 31/03/2012: Distribution 3.86c per unit
 31/12/2011: Distribution 2.40c per unit
 30/09/2011: Distribution 3.18c per unit
 30/06/2011: Distribution 2.23c per unit

MONTHLY PERFORMANCE HISTORY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	2.12%	0.78%	2.15%	2.74%	0.53%	-0.39%	0.00%	0.34%	0.91%	3.54%	-1.50%	-0.69%	10.9%
2008	-4.28%	3.47%	-0.56%	1.19%	1.37%	-2.48%	-0.91%	2.47%	-1.47%	-2.53%	-0.28%	2.48%	-1.8%
2009	-0.86%	-4.88%	2.68%	0.84%	3.12%	0.14%	4.73%	1.95%	0.71%	2.51%	-0.03%	1.78%	13.1%
2010	-0.07%	0.80%	2.05%	0.49%	-1.40%	-0.26%	2.66%	-0.52%	2.60%	1.24%	0.51%	1.56%	10.0%
2011	0.17%	0.33%	0.38%	1.01%	0.65%	-0.70%	-0.26%	0.39%	0.95%	3.10%	0.09%	0.28%	6.5%
2012	1.45%	0.92%	0.59%										

ASSET CLASS HOLDINGS



Domestic Assets	84.9%
Equities	28.6%
Resources	8.1%
Financials	4.9%
Industrials	15.6%
Listed Property	2.1%
Preference Shares	0.9%
Bonds	12.2%
Inflation-linked Bonds	6.3%
Cash	33.6%
Other	1.2%
International Assets	15.1%
Equities	11.4%
Bonds	2.3%
Cash	1.4%

TOP 10 EQUITY HOLDINGS

Holding	Sector	% of Fund
MTN Group Limited	Telecommunications	1.8%
Sasol Limited	Oil & Gas	1.7%
British American Tobacco plc	Consumer Goods	1.6%
Standard Bank Group Limited	Financials	1.6%
Assore Limited	Basic Materials	1.5%
Impala Platinum Holdings	Basic Materials	1.2%
Steinhoff International Holdings	Consumer Goods	1.1%
Tiger Brands Limited	Consumer Goods	1.1%
Pick n Pay Holdings Limited	Consumer Goods	0.8%
Anglo American plc	Basic Materials	0.7%
Total		13.1%

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 Defensive Fund produced 8.8% over the past year to the end of March 2012. This is against the target CPI+5% return of 10.4%. 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.

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.

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.

SIM produced a 12-month return of 9%. The fund's effective equity exposure (excluding property) increased and the cash component subsequently decreased as a result of the maturity of derivative overlays. The manager marginally increased exposure to nominal bonds as yields rose and the inflation-linked bond (ILB) exposure was slightly reduced, in line with valuations. The manager believes that comparatively, equities still offer better relative value from a bottom-up and longer term perspective than fixed income. Equities are trading close to their assessment of fair value. At current levels, SIM prefer nominal bonds to ILBs but have maintained their core holding of short-dated ILBs in these funds.

While adhering strongly to their capital protection focus, Prescient returned 0.8% over the past 12 months to March 2012. This fund's strategy has been to protect investors from potential downside in the equity markets over a rolling 1-year period, while at the same time giving investors the ability to be invested in equities that deliver real returns over the long-term. The fund is invested in floating rate money market assets and inflation-linked bonds, seeking to invest where the highest yield can be found, while strictly controlling credit risk and duration of the income component of the fund. The manager believes the more income they can produce the more aggressive they can be on their equity exposure while still protecting the capital of the fund.

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: 1.81% (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: 9094/595/15/5