

INCEPTION DATE: June 2001
ASSETS UNDER MANAGEMENT: R251 million
BENCHMARK: Shareholder Weighted Index (SWIX)

CATEGORY: Domestic - Equity - General

RISK PROFILE: Low Low to Moderate Moderate Moderate to High High
1 2 3 4 5

DESCRIPTION

This is a domestic general equity fund aimed at outperforming its peer group in the long term. The equity mandates have a risk profile similar to that of a typical domestic general equity fund and the volatility of the Fund is lower than that associated with a very aggressively managed equity portfolio. Capital depreciation is possible in the short term.

REGULATION 28 COMPLIANCE

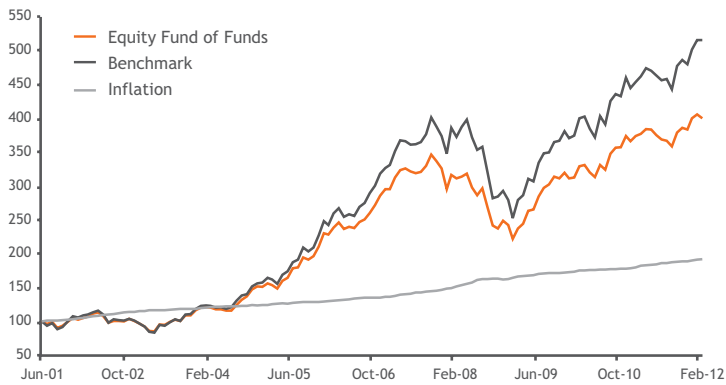
The fund aims to achieve long-term inflation-beating growth, and therefore may hold a higher allocation to equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

FUND MANAGERS

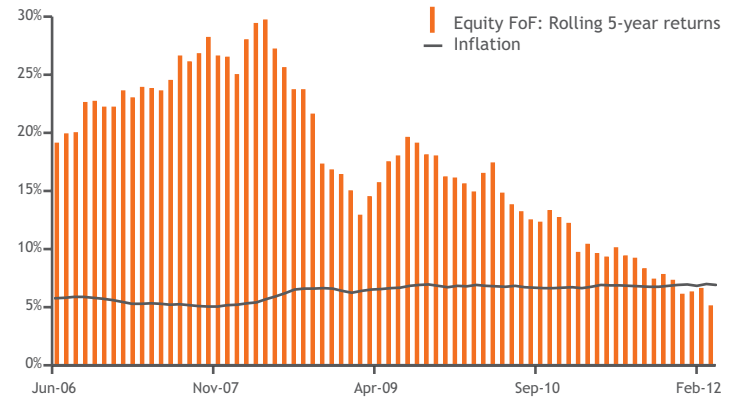
Manager	Portfolio Manager	Allocation
	Tim Allsop & Omri Thomas	31.0%
	Ricco Friedrich & Claude van Cuyck	26.7%
	Neil Brown & Richard Hasson	9.2%
	Terence Craig	33.1%

PERFORMANCE DATA

Fund versus benchmark performance over the long term.



Source: Morningstar as at 31/03/2012



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	% performance (p.a.)					
	1 year	3 years	5 years	7 years	10 years	Since inception
Tax-exempt Investor	6.1%	19.0%	5.1%	14.7%	14.1%	13.8%
Benchmark: SWIX	11.6%	22.6%	8.0%	18.0%	16.7%	16.5%
Corporate Investor	6.1%	19.0%	5.0%	14.6%	14.1%	13.7%
Private Investor	6.1%	19.0%	5.0%	14.6%	14.1%	13.7%
Retirement Fund	6.1%	19.0%	5.1%	14.7%	14.1%	13.8%

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	Benchmark
Maximum drawdown	-35.8%	-37.0%
Longest drawdown	34 months	29 months
% positive months	60%	64%
Standard deviation	14.8%	17.2%

* 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.

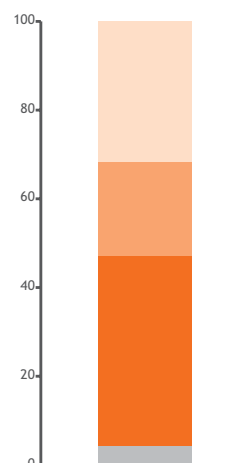
DISTRIBUTIONS

For the last 12 months: 8.94c per unit
 31/12/2011: Distribution 8.94c per unit
 31/12/2010: Distribution 3.85c per unit

MONTHLY PERFORMANCE HISTORY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	3.23%	0.14%	5.70%	3.62%	0.68%	-1.38%	-0.66%	0.52%	2.82%	4.93%	-2.76%	-3.12%	14.1%
2008	-9.48%	7.18%	-1.67%	0.91%	1.41%	-6.52%	-3.71%	3.40%	-9.49%	-9.93%	-1.79%	4.90%	-23.7%
2009	-2.61%	-8.48%	6.92%	2.95%	7.98%	0.70%	7.08%	4.50%	1.79%	3.80%	-0.79%	2.54%	28.3%
2010	-2.52%	0.35%	5.33%	0.59%	-3.33%	-2.15%	5.72%	-2.17%	7.34%	2.64%	0.11%	4.60%	17.0%
2011	-2.04%	2.14%	0.86%	1.91%	-0.22%	-2.10%	-1.70%	-0.56%	-2.35%	5.78%	1.87%	-0.69%	2.6%
2012	4.38%	1.39%	-1.41%										

ASSET CLASS HOLDINGS



Asset Class	Percentage
Domestic Assets	100.0%
Equities	95.9%
Resources	31.7%
Financials	21.3%
Industrials	42.9%
Cash & Other	4.1%

TOP 10 EQUITY HOLDINGS

Holding	Sector	% of Fund
Anglo American plc	Basic Materials	7.4%
MTN Group Limited	Telecommunications	7.3%
Sasol Limited	Oil & Gas	6.4%
Old Mutual plc	Financials	5.6%
AngloGold Ashanti Limited	Basic Materials	4.4%
Naspers Limited	Consumer Services	4.3%
Gold Fields Limited	Basic Materials	3.3%
BHP Billiton plc	Basic Materials	3.1%
Standard Bank Group Limited	Financials	2.9%
Investec Limited	Financials	2.4%
Total		47.1%

DIVERSIFICATION

While SYm|mETRY researches, appoints and monitors the underlying managers, the managers have flexibility to decide which underlying shares to buy and in what proportions. SYm|mETRY carefully blends managers with complementary investment styles to achieve a well-diversified but dynamic mix of shares. The Fund invests in shares in the Shareholder Weighted Index (SWIX), a broad-based index of highly liquid shares, which allows for active stock selection.

FUND COMMENTARY

The local equity market retraced some of its gains from the previous month. The FTSE/JSE All Share Index was down 1.4% during March, while the general equity unit trust category averaged a return of -0.4%. Compared to the unit trust peers, our managers in the Fund of Funds solution struggled during the month primarily on the back of the poor run in resources. There is the old adage that one should buy when there is blood in the streets. The reality, though, is that when there is blood in the streets, there seems to be every reason not to buy. If one looks at resources companies currently – the diversified, gold and platinum companies – there is a lot of bad news. Costs have spiralled up, demand is at risk should China's growth rate slow, the European debt crisis will impact demand, and production targets risk not being met (again!). The story isn't good, but the bad news is largely priced into the stocks. Resources have underperformed the Financial and Industrial Index by 33% over the last 12 months. Gold shares have underperformed by a similar amount, and platinum shares by 42%. Our managers believe that now is a good time to be overweight to these shares despite the prevailing bad news and negative sentiment to the sector.

Abax has taken a view that global conditions continue to be highly uncertain and given that SA is still heavily dependent on development in the global economy they have maintained the "barbell" positioning of the fund, with exposure to defensive shares on the one hand and attractive global cyclicals on the other. So far this year, this view has not paid off given the sharp decline in global cyclicals. They also believe that the equity market is trading at an elevated level despite the risks and uncertainties globally.

Compared to the equity unit trust category ELECTUS was our best manager during the month. It was shares within the industrial and financial sectors that added the most to performance, particularly within mid- and small caps, while shares within resources detracted the most. The shares that added positively to relative performance were Tencor, Italtile, Peregrine and Aveng. The shares that negatively impacted the manager's portfolio were Anglo American and Lonmin.

Element lost relative performance in March. This was partly the result of gold shares, AngloGold and Gold Fields, underperforming despite a firm gold price and strong financial results for 2011. The manager maintains that they continue to see value and upside going forward for the gold shares, particularly if global risk sentiment returns. The manager has used the weakness in resources counters to increase exposure to shares such as Anglo American, now the second largest holding in their portfolio after Old Mutual. This was bought at the expense of Medi-Clinic, MTN and FirstRand.

Although SIM did not enjoy a great month on a relative basis, their investments in financial stocks, which make up over a quarter of the portfolio, have all performed well. These companies continued to benefit from good operational performance, improving growth prospects and the continued focus on balance sheet optimisation. SIM continue to add to certain investments that they believe are trading at a sufficient discount to fair value. Most notably, these include Northam, Investec and Altron. Their underperformance was driven by their overweight position in Anglo American and Gold Fields.

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: 1.71% (December 2011). This includes all the underlying fees:

- Service fee: 0% p.a.
- Underlying funds' service fees: 1.54% (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: 9670/702/14/2

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).