

INCEPTION DATE: December 2005
ASSETS UNDER MANAGEMENT: R347 million
BENCHMARK: 50% JSE All Share Index, 15% Dow Jones Islamic Index & 35% STeFI less 0.5% p.a.

CATEGORY: Life Fund

RISK PROFILE: 1 2 3 4 5
 Low Low to Moderate Moderate Moderate to High High
MANAGEMENT FEE: 1.50% p.a.

DESCRIPTION

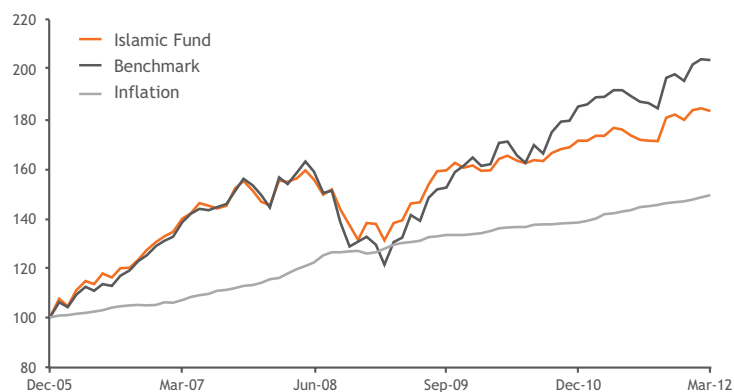
This Fund satisfies the principles of Islamic law while remaining Regulation 28 compliant. It is suitable for retirement funds and individual investment plans. The Fund has been designed to target an investment return, over the long term, comparable to that of a traditional balanced fund. The Fund has 65% exposure to equities, of which 50% is domestic and 15% is offshore. However, because Islamic law does not permit interest-bearing asset classes, cash and bonds are excluded from the portfolio. Instead sukuk are purchased, being an alternative and a non-interest-bearing asset class (synthetic cash). Sukuk provide a similar risk-return profile to fixed interest assets, without earning interest. Any non-permissible income earned in the Fund is disposed of according to the guidelines provided by the Shari'ah Supervisory Board. The Fund is not restricted to individuals of the Muslim faith.

FUND MANAGERS

Manager	Portfolio Manager	Allocation
ELEMENT <small>INVESTMENT MANAGERS</small>	Mohamed Shafee Loonat	85.0%
SEI <small>New ways. New answers.®</small>	SEI	15.0%

PERFORMANCE DATA

Fund versus benchmark performance over the long term.



	% performance (p.a.)			
	1 year	3 years	5 years	Since inception
Tax-exempt Investor	5.8%	9.9%	5.6%	10.2%
Benchmark	7.9%	16.1%	8.1%	12.1%
Private Investor	5.9%	9.4%	5.5%	9.8%
Retirement Fund	5.3%	9.8%	5.6%	10.2%

Sell-to-sell fund performance and gross benchmark returns, both including reinvested income. Lump sum basis. Performances are in ZAR and as at 31 March 2012. Source: OMIGSA

RISK STATISTICS*

	Fund	SA Equity*
Maximum drawdown	-17.7%	-40.4%
Longest drawdown	17 months	29 months
% positive months	61%	61%
Standard deviation	9.4%	17.8%

* SA Equity - FTSE/JSE All Share Index

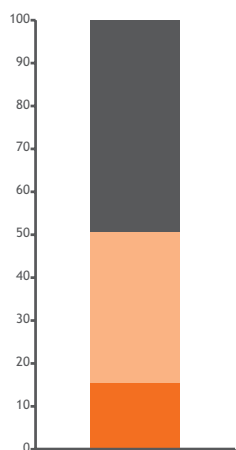
* Risk statistics are calculated based on monthly performance data since the Fund's inception.

Over shorter periods, losses are possible in this Fund, especially during periods of significant market declines.

MONTHLY PERFORMANCE HISTORY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	1.84%	1.28%	3.96%	1.63%	2.89%	-0.76%	-0.80%	0.83%	4.77%	1.98%	-2.55%	-3.00%	12.4%
2008	-0.97%	6.98%	-0.37%	0.91%	2.11%	-2.42%	-3.90%	1.47%	-5.29%	-4.57%	-4.28%	5.21%	-5.8%
2009	-0.20%	-4.92%	5.45%	0.69%	4.96%	0.28%	4.86%	3.53%	0.25%	1.88%	-1.24%	0.62%	16.9%
2010	-1.30%	0.10%	2.87%	0.81%	-1.25%	-0.62%	0.79%	-0.20%	1.89%	1.01%	0.39%	1.65%	6.2%
2011	0.02%	1.13%	-0.06%	1.86%	-0.43%	-1.24%	-1.01%	-0.28%	-0.04%	5.52%	0.68%	-1.18%	4.9%
2012	2.22%	0.37%	-0.64%										

ASSET CLASS HOLDINGS



	Domestic Assets	84.6%
	Equities	49.4%
	Element Islamic Equity	49.4%
	Cash & Other	35.2%
	Element Synthetic Cash	35.2%
	International Assets	15.4%
	Equities	15.4%
	SEI Islamic Fund	15.4%

TOP 10 EQUITY HOLDINGS

Holding	Sector	% of Fund
AngloGold Ashanti Limited	Basic Materials	3.9%
MTN Group Limited	Telecommunications	3.8%
Anglo American plc	Basic Materials	3.6%
Sasol Limited	Oil & Gas	3.5%
Tongaat-Hulett Group Limited	Consumer Goods	3.1%
Gold Fields Limited	Basic Materials	2.6%
Allied Electronics Corporation	Industrials	2.4%
Murray & Roberts Holdings Limited	Industrials	1.9%
Life Healthcare Group Holdings	Healthcare	1.7%
BHP Billiton plc	Basic Materials	1.6%
Total		28.1%

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 determines the strategic asset allocation between equities, international assets and synthetic cash.

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. 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%. Element took advantage of the increased volatility to make certain changes to the portfolio.

Element's equity portion of the Islamic Fund 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. This was bought mainly at the expense of MTN.

The SEI Islamic Equity Fund finished the quarter on a positive note, outperforming its benchmark by 2.2%. Good stock selection in the US, European and emerging market building blocks, as well as overweight positions to information technology and materials, contributed positively to performance.

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The investment portfolios are market linked. Investors' rights and obligations are set out in the relevant policy contracts. Market fluctuations and changes in rates of exchange or taxation may have an effect on the value, price or income of investments. Since the performance of financial markets fluctuates, an investor may not get back the full amount invested. Past performance is not necessarily a guide to future investment performance.