

INCEPTION DATE: October 2002

ASSETS UNDER MANAGEMENT: R1.1bn

FUND OBJECTIVE

The Fund is designed to target non-negative returns over rolling 1-year periods and a 5% real return per annum over rolling 3-year periods (before fees). The Fund complies with Prudential Investment Guidelines.

BENCHMARK:

The Fund and the underlying managers are measured against Headline CPI for all urban areas.

ASSET MANAGER ALLOCATION

Manager	Actual Allocation	Strategic Allocation
Coronation	19.3%	18.4%
Investec	28.7%	27.6%
Prescient	26.5%	27.6%
SIM	17.2%	18.4%
International Inflation Bonds - Prescient	2.2%	2.5%
OMR Private Equity	6.0%	5.5%

COMMENTS

Performance was substantially better over January with the Fund producing 2.0% on the back of strong equities and fixed income numbers. This aided the SYm|mETRY Absolute Defensive Fund in producing a 12-month return of 9.4%. This is against the target CPI+5% return of 10.9%. Rising inflation and volatile equity market behaviour over the past year are the main reasons for the Fund's underperformance. As always, we are confident that our superior manager selection will ensure that our Fund will generate target-beating performance over the long term.

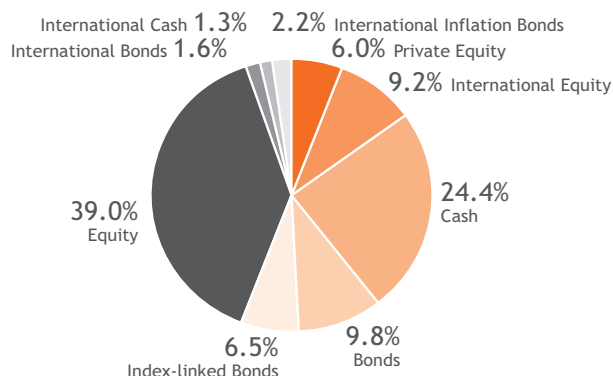
Investec generated 13.9% over the past 12 months; this is the second highest out of all four managers. The manager remains focused on capital preservation and producing absolute returns through active asset allocation and stock selection decisions. Equity exposure was lightened over January, across all three major sectors, while other allocations remained fairly static.

Coronation delivered the strongest return (2.3%) out of the four managers in the Fund over January. This resulted in their 12-month return moving to 10.8%. Asset allocation was mostly unchanged over the month with the majority of capital sitting in local equity, a healthy 15% allocation to international assets, approximately 13% in bonds and inflation-linked bonds each, approximately 5% in property and preference shares each and the remainder sitting in cash. The manager remains committed to preserving capital over rolling 12-month periods while ensuring long-term returns in excess of inflation.

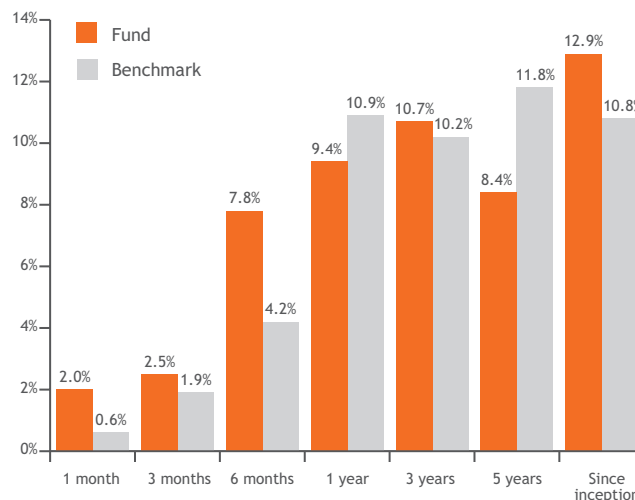
SIM was the second strongest performer over January; their 12-month return now shifts to 14.2%. The portfolio's gross equity exposure was slightly higher compared to the previous month due to the relatively better returns received from equities in January. The fund's position at an effective equity level, excluding property, remained flat. Shorter dated nominal bonds and inflation-linked bonds were lightened into market strength. Currently, on a relative valuation basis, equities are their preferred asset class with hedged equity remaining attractive from a risk-return perspective.

In spite of the volatile equity investing environment Prescient delivered on their capital protection promise over the past 12 months. The manager continues to monitor the valuation and pricing situation in the market to find opportunities to deliver real returns, while strictly controlling risk and volatility. With improving valuations, the manager will look for opportunities to increase their allocation to protected equities. The risk-adjusted pricing at present does not warrant a higher allocation to equities, but should the equity market drop or pricing improve, the situation may well be different.

ACTUAL ASSET ALLOCATION

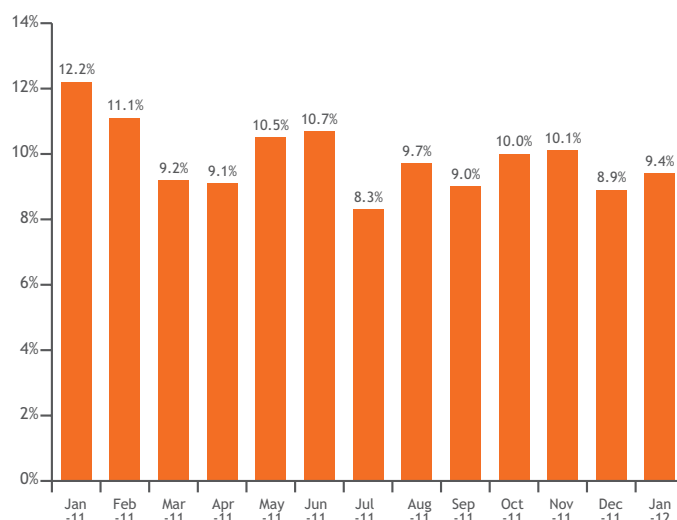


HISTORICAL RETURNS



- Returns for periods greater than 1 year are annualised.
- The South African Reserve Bank (SARB) revised the target inflation measure from CPI-X to Headline CPI for all urban areas. In line with this change, the target is shown as a combination of CPI-X to 31 December 2008 and Headline CPI from 1 January 2009.

ROLLING 12-MONTH RETURNS



Disclaimer

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