

SYm|mETRY Cautious Fund of Funds

Invest in capital protection and cash-beating returns

Fund prospectus
March 2011*

FUND OVERVIEW

The SYm|mETRY Cautious Fund of Funds aims to protect your capital over the medium term while providing the potential for cash-beating returns over the long term, leveraging on the expertise of some of the best asset managers in the industry to help you achieve your investment goals. It is a multi-managed asset-allocation fund which is primarily invested in income-enhancing assets, with a limited exposure to equities in order to provide moderate capital and income growth. This Fund has a risk rating of 2 according to Old Mutual's rating scale of 1-5.




SHOULD YOU INVEST?

This Fund is suitable for you if:

- You have an investment time horizon of over three years
- You are looking for medium-term capital protection and long-term cash-beating returns
- You understand the benefits of investing with more than one manager
- You seek higher levels of income, but minimal volatility
- You know how integral protecting your capital is to achieving good long-term performance

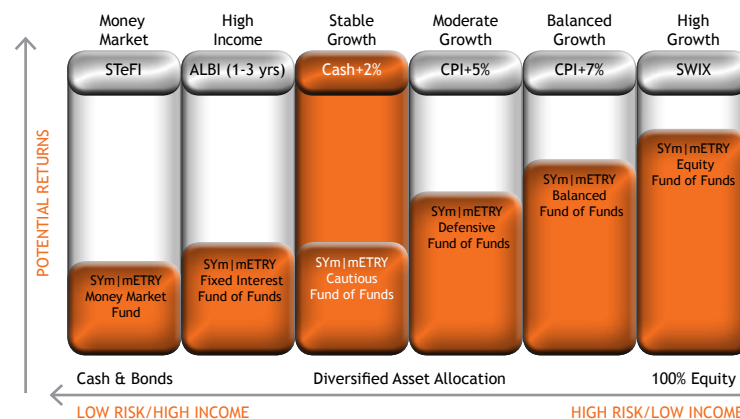
MANAGERS IN THE FUND

We have a dedicated team of investment professionals who are continuously monitoring and evaluating South Africa's fund managers, using proprietary technology to blend managers with complementary investment styles in order to enhance their individual strengths and achieve a well-diversified investment portfolio - to help you gain cost-effective access to the best managers in the industry. For the SYm|mETRY Cautious Fund of Funds we have specially selected:

MANAGER	MANAGER STYLE	MANAGED BY	ALLOCATION
	This manager focuses specifically on investing in high-yielding assets that provide a stable stream of income. They focus on seeking high yield and will only take interest rate positions when they feel very certain about the outcome. This portfolio can have significant allocations to listed property at times.	Brian Vambe is the listed portfolio manager, but all portfolios at Marriott are managed by the very experienced senior investment team. The very successful Marriott Core Income Fund is managed by the same team in a similar fashion.	34.9%
	The manager has a short-term time horizon and is the only manager explicitly controlling the risk of capital loss over 12 months through derivative strategies. No stock selection is done and all equity exposure is gained through the ALSI40 index.	Ronell van Rooyen and Guy Toms who is also responsible for the Nedgroup Investments Positive Return Fund and all other absolute return funds at Prescient.	30.1%
	This is a very conservative manager that aims to protect capital over the short term. Taquanta specialises in investing enhanced cash mandates and will only take very limited exposure to the equity market. Equity selection is based on price indifferent investing while dynamic hedging of the equity exposure further enhances the risk management in the portfolio.	Richard Gosnell, who is the CIO of Taquanta and responsible for all absolute return mandates.	35.0%

WHAT THIS FUND OFFERS YOU

- The Fund aims to outperform cash by 2% over the long term
- The Fund aims to avoid capital losses over any nine-month period
- The Fund is invested with multiple managers that are specifically selected and combined to meet the Fund's objectives - and your needs
- The Fund should have a much lower volatility than traditional asset allocation funds
- The Fund offers diversification across all available asset classes
- The Fund has a maximum equity allocation of 40%
- The Fund complies with prudential guidelines

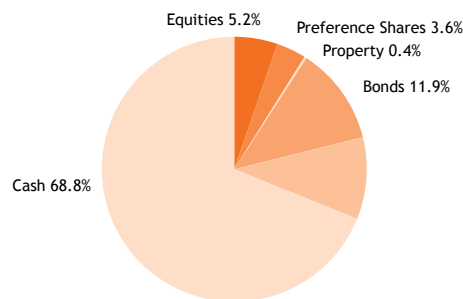


SYm|mETRY Cautious Fund of Funds

Invest in capital protection and cash-beating returns

ASSET ALLOCATION

Because we realise the strengths that each manager can offer you, each of the underlying managers in the Fund has complete flexibility to decide which underlying assets to buy and in what proportions. This helps to achieve a **well-diversified and dynamic** mix of asset classes. The Fund may not have more than 40% in equities and property.



ABOUT SYm|mETRY MULTI-MANAGER

We are the specialist multi-management boutique within Old Mutual Investment Group (SA), the investment arm of South Africa's oldest and most established financial services company, Old Mutual. We have a strong track record and an experienced investment team with extensive insight into the asset management industry.

Established in 2000, we have over R40 billion in assets under management and have become one of South Africa's top fund of funds specialists. We offer investors the security of investing in a multi-manager backed by Africa's oldest and largest financial institution, Old Mutual, while offering the flexibility and close business relationships of a small, dynamic and nimble business.

PLEASE CONTACT YOUR FINANCIAL ADVISER OR AN OLD MUTUAL REPRESENTATIVE FOR MORE INFORMATION ABOUT THIS FUND.

*Last updated March 2011

SYm|mETRY Multi-Manager is a division of Old Mutual Life Assurance Company (South Africa) Limited. Registration number 1999/004643/06. Old Mutual Life Assurance Company (South Africa) Limited is a licensed financial services provider (FSP 703), authorised in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 to furnish advice and render intermediary services with regard to long-term insurance and pension fund benefits as well as providing intermediary services as a discretionary investment manager. The investment portfolios are market-linked. Products are either policy based or unitised in collective investment schemes. Investors' rights and obligations are set out in the relevant 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. Personal trading by staff is restricted to ensure that there is no conflict of interest. All directors and those staff who are likely to have access to price-sensitive and unpublished information in relation to the Old Mutual Group are further restricted in their dealings in Old Mutual shares. All employees of SYm|mETRY Multi-Manager are remunerated with salaries and standard short-term and long-term incentives. No commission or incentives are paid by SYm|mETRY Multi-Manager to any persons. All inter-group transactions are done on an arm's length basis. Returns on these products depend on the performance of the underlying assets.