SYm|mETRY Defensive Fund of Funds

A great defence in volatile markets

Fund prospectus
March 2011*

FUND OVERVIEW

The SYm|mETRY Defensive Fund of Funds aims to achieve inflation-beating capital growth 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 flexible asset-allocation fund which has a bias towards absolute returns and capital preservation. This Fund has a risk rating of two 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 five years
- You are looking for long-term inflation-beating capital growth
- You understand the benefits of investing with more than one manager
- You are a Living Annuity investor that needs moderate growth to fund high withdrawal rates in future
- You know how integral protecting your capital is in achieving good long-term performance

FUND AWARDS 2007 — 2005 - 2007

FUND AWARDS 2008 — 2008

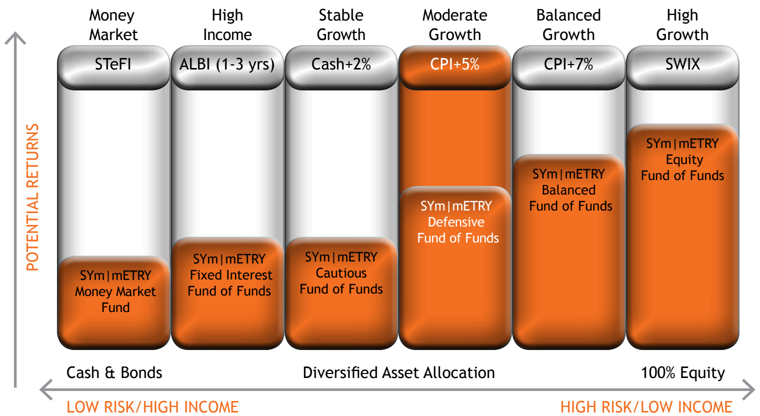
MANAGERS IN THE FUND

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 Defensive Fund of Funds we have selected:

MANAGER	MANAGER STYLE	MANAGED BY	ALLOCATION
Coronation Fund Managers	The fund has a medium- to long-term time horizon. Coronation is a moderately aggressive manager. They use active asset allocation and defensive stock-picking to control risk.	Louis Stassen and Henk Groenewald, who also manage the very successful Coronation absolute return fund range on the same basis.	19.9%
Investec Asset Management	The fund has a medium- to long-term time horizon. Investec, similarly, is a moderately aggressive manager. They use active asset allocation and defensive stock-picking to control risk.	Clyde Rossouw, who also manages the very successful Investec Opportunity Fund on the same basis.	29.7%
Prescient Investment Management	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.	29.1%
Sanlam Investment Management	The manager has a short- to medium-term time horizon with a greater focus on preserving capital than pursuing high returns. They use valuation-based asset allocation together with protected equity to manage the risk in the fund. Active instrument selection is used in all asset classes.	Philip Liebenberg, who is responsible for all absolute return funds at SIM and also manage the very successful SIM Active Income Fund.	20.4%
Taquanta	This is a very conservative manager that aims to protect capital over the short term. Taquanta specialise 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.	0.9%

WHAT THIS FUND OFFERS YOU

- The Fund is invested with multiple managers which are specifically selected and combined to meet the Fund's objectives – and your needs
- The Fund aims to outperform inflation by 5% per annum over the long term
- The Fund aims to avoid capital losses over any 12-month period
- The Fund should have a lower volatility than traditional asset allocation funds
- The Fund offers diversification across all available asset classes
- Typical equity allocation of between 30% and 60%
- The Fund complies with prudential guidelines



SYmmETRY multi manager

OLD MUTUAL Investment Group

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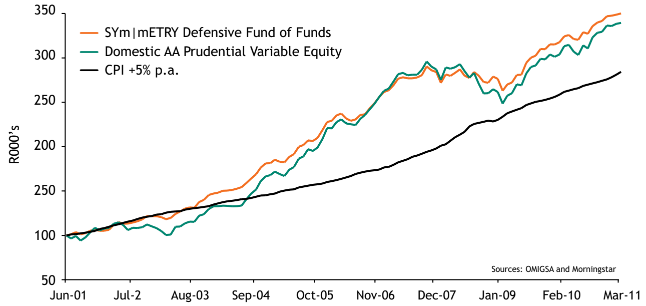
WEALTH CREATION

The Fund offers you the opportunity to build your wealth over time by aiming to achieve compelling returns in excess of inflation over the long term.

CREATING WEALTH

R100 000 invested in June 2001

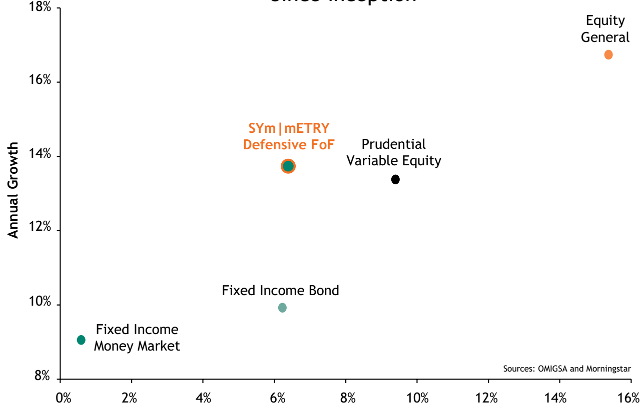


RISK MANAGEMENT

Managing risk efficiently is a key principle of the Defensive Fund of Funds.

RISK/RETURN ANALYSIS

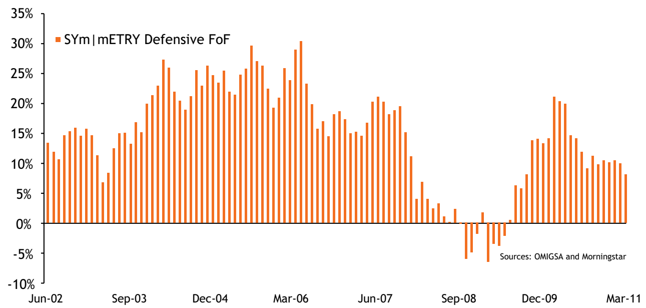
Since inception



WEALTH PRESERVATION

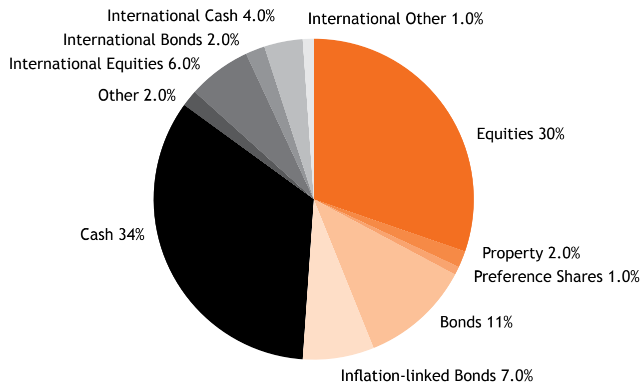
The Fund aims to avoid negative returns over any rolling 12-month period, which helps you minimise capital losses and in turn, achieve strong inflation-beating returns over the long term. However, capital protection is not guaranteed.

PRESERVING CAPITAL (ROLLING 12 MONTHS)



WEALTH ALLOCATION

Each of the underlying managers in the Fund has complete flexibility to decide which underlying assets to buy and in what proportions. This allows the Fund to hold a well- diversified and dynamic mix of asset classes. The maximum offshore allocation of the Fund is 25%.



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

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