SYm|mETRY Equity Fund of Funds

When you're looking for high growth

Fund prospectus
March 2011*

FUND OVERVIEW

The SYm|mETRY Equity Fund of Funds primarily invests in South African equities. It aims to outperform the Shareholder Weighted Index (SWIX) in the long term and in so doing also to outperform peers. It uses the expertise of some of the best asset managers in the industry to help you achieve your investment goals. It has typically had lower volatility than a standard aggressively managed equity portfolio. This Fund has a risk rating of 4 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 seven years
- You are looking for maximum growth and strong long-term returns
- You can handle a moderate to high risk investment
- You're able to handle equity market volatility
- You are a living annuity investor that needs significant growth to fund high withdrawal rates in future
- You know how integral protecting capital is achieving good long-term performance
- You understand the benefits of investing with more than one manager

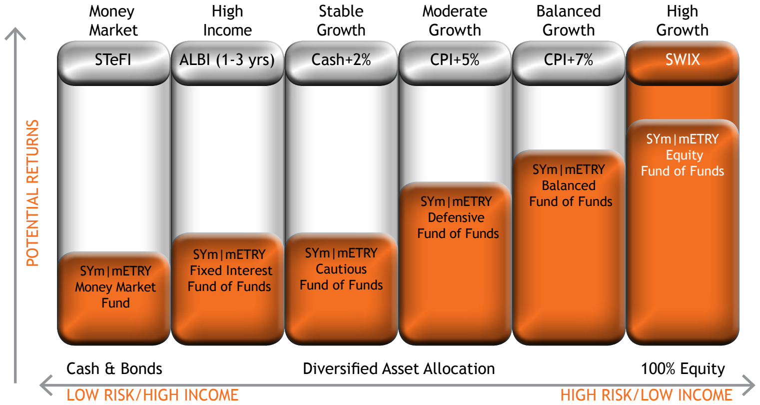
MANAGERS IN THE FUND

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 Equity Fund of Funds we have selected:

MANAGER	MANAGER STYLE	MANAGED BY	ALLOCATION
ABAX investments	Abax manages their portfolio on a GARP (growth at a reasonable price) strategy with a focus on quality companies with good growth prospects, and that are reasonably cheap. They are particularly good at risk management and act as a solid core within the Fund.	Omri Thomas and Tim Allsop, who also manage the Nedgroup Rainmaker Fund. Both have extensive experience in managing equity portfolios.	30.1%
Sanlam Investment Management	SIM is a value manager, buying cheap oversold companies which they believe will recover. They focus on the long-term normalised earnings growth potential of a company. They work very hard to find companies that are not pricing in this long-term growth.	Ricco Friedrich and Claude van Cuyck. They are skilful stock pickers with added experience in the smaller cap area of the market. They thus have a wide universe to select stocks from.	26.1%
Investment Management ELEMENT	Element follows a contrarian value strategy with a strong focus on downside protection. They thus tend to run with a lower correlation to the market than the other equity managers.	Terence Craig. Terence started his career with Allan Gray, He has spent the last 10 years with Element (formerly Frater) and one of his strengths is that the funds he manages have never been caught in shares that have bubble-type valuations. There is a strong focus on capital protection.	33.4%
ELECTUS EQUITY SPECIALISTS	Electus offer a bottom-up stock-picking equity solution. While the quality of a company and its cash-flows are important inputs, earnings expectations and valuations are the ultimate drivers of stock selection.	Richard Hasson and Neil Brown. Richard and Neil have worked together for a number of years and leverage off the OMIGSA research team's expertise. They have experience across all the sectors of the market including small cap shares. They have a big opportunity set from which to select shares.	10.3%

WHAT THIS FUND OFFERS YOU

- The Fund aims to offer you maximum growth by investing in skilled equity managers
- The fund offers you lower volatility than a typical aggressively managed equity fund
- The Fund offers you the potential for compelling returns, by being fully invested in domestic equities
- The Fund is invested with multiple managers which are specifically selected and combined to meet the Fund's objectives – and your needs



SYm|mETRY Equity Fund of Funds

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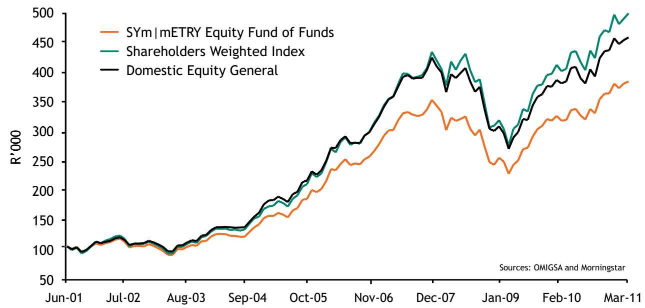
WEALTH CREATION

The Fund offers you the potential for maximum growth - compelling returns in excess of SWIX over the long term.

CREATING WEALTH

R100 000 invested in June 2001

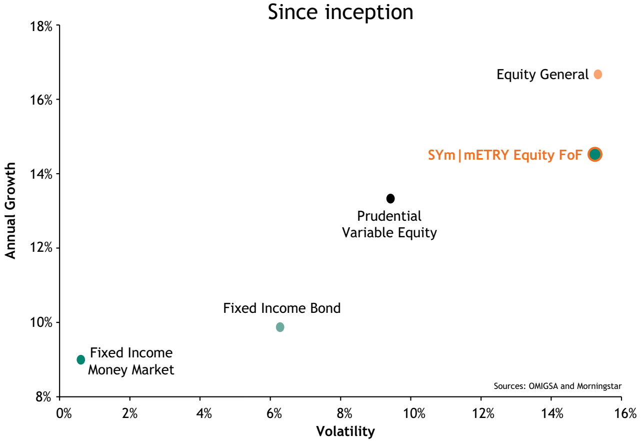


RISK MANAGEMENT

Managing risk efficiently is a key principle of the Equity Fund of Funds - and the Fund compares very well with peers on several popular risk measures, in relation to annual growth.

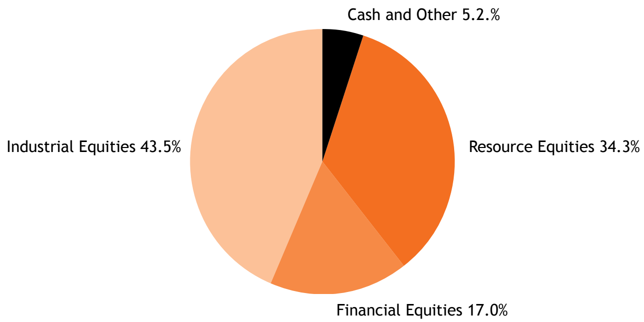
RISK/RETURN ANALYSIS

Since inception



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

SYmmETRY multi|manager

OLD MUTUAL Investment Group