



SYmmETRY

multi|manager

A Member of the  OLD MUTUAL Investment Group

WHY CHOOSE SYmmETRY MULTI-MANAGER?

-  We **combine fund managers** in a way that enhances their individual strengths in order to create **award-winning solutions**
-  We have a **large team of investment professionals** managing over R40 billion assets under management
-  We have an **excellent 10-year track record** of delivering on our funds' investment objectives
-  We offer **security** by being part of the larger Old Mutual group, but are **independent** in our investment decisions

WHAT WE DO?

- mim We find the best blend of asset managers to build optimal multi-manager solutions
- mim We conduct in-depth analysis and sensibly blend asset managers to achieve specific investment objectives
- mim Selection of managers includes Coronation, Investec, Prudential, SIM, Prescient and Old Mutual Investment Group (SA)

WHAT MAKES US DIFFERENT?

- mim We do all the work, saving you time and effort
- mim Our approach works
- mim Independent decision-makers backed by Old Mutual
- mim Cost efficient

WHAT IS MULTI-MANAGEMENT?

Single managers pick stocks, multi-manager picks managers.

An investment manager aims to identify those securities which are undervalued and/or will offer superior growth in profits. Each manager has a different philosophy and process for doing this.

A multi-manager objective is to identify those investment managers whose investment philosophy and process is superior to their peers and will offer a higher likelihood of delivering better returns than their peers under prevailing market conditions.

SINGLE MANAGER

MULTI MANAGER



WHAT IS GOOD MULTI-MANAGEMENT?



From a universe of investment managers...

An investable universe of more than 900 investment funds, investors are bombarded with information. Making the right investment is time consuming and requires in depth analysis. Focusing purely on past performance and marketing material can lead to disappointment

...research and select investment managers...

We believe proper investment manager research requires more than looking at past performance. Understanding the investment philosophy, process and people is of even greater importance and requires an experienced team of analyst supported by an information and technology platform

...to blend in an optimal solution that meets the investment objective

Finding the right investment manager is only half of the job, blending different investment managers into an diversified and optimal investment solution is where the real skill of a multi-manager comes to the fore

Asset Manager Universe

Qualitative
Research

Key Drivers of
Performance

Indirect Drivers
of Performance

Quantitative
Research

Returns-Based
Analysis

Holdings-Based
Analysis

IN-DEPTH RESEARCH BY DEDICATED INVESTMENT TEAM

Investment analyst spends 40% of his time on manager research and monitoring

For each manager in our universe we research and monitor the following factors

Qualitative factors

Key drivers of performance

- Quality of people
- Investment philosophy
- Lines of decision making
- Investment process
- Risk management
- Asset size

Indirect drivers of performance

- Ownership structure
- Leadership
- Stability of team
- Experience of team
- Incentives

Quantitative factors

Returns-based performance analysis

- Rolling returns
- Risk measures
- Drawdown analysis
- Correlations

Holdings-based performance analysis

- Risk analysis
- Holding periods
- Turnover and trading
- Biases

The following research notes, documents and meetings are part of the process

Research

Manager visits

- 2 to 4 face to face meetings per year

Due diligence documents

- In-depth, detailed due diligence document prepared on each manager in our universe (average 20 pages)

Manager reports

- A 2-page summary report for each manager

Proposal documents

- Before we invest, a proposal document is prepared for discussion by the investment team and approval by the investment committee

Monitoring

Daily

- Unit price and cash flow monitoring. Buy and sell transactions

Weekly

- Mandate monitoring and rebalancing

Monthly

- Portfolio review meeting with CIO and investment team

Quarterly

- Investment report back to CRM and Sales team

TIME

Time per investment manager per year

167 hours

Managers in our investment manager universe

100 managers

Total hours required for manager research per year

16700 hours

Senior Investment Team



Trevor Pascoe

- CEO
- B. Sc. (Honours), FASSA, FIA
- Years related experience: 24



Roland Gräbe

- CIO
- CFA
- Years related experience: 14



Meyer Coetzee

- Head: Product Development and Portfolio Management
- BCom (Actuarial), CFA, FIA
- Years related experience: 20



Fred Liebenberg

- Head: Retail
- BCom (Actuarial), CFA
- Years related experience: 11



Glenn Cameron

- Head: Asset Strategies
- BBusSC, CFA, Chartered Alt Inv Analyst Exam (Level 1), Eurex Trader's Exam
- Years related experience: 11



Monene Watson

- Head: Equity Manager Research
- BCom (Honours), CFA
- Years related experience: 19



Ameer Amod

- Head: Absolute Investments & Fixed Interest
- MCom (Fin Mngmt), MSc (Eng)
- Years related experience: 10



Stephen Brierley

- Head: Fund of Hedge Funds
- BCom (Economics)
- Years related experience: 13



Andreea Bunea

- Head: Global Investments
- BCom (Honours), CFA
- Years related experience: 10

**Senior Investment Teams
Cumulative Experience**

132 Years Industry Experience

70 Years Multi-manager Experience



41 Years SYmmETRY Experience

Backed by a R436bn investment company

Feed off Old Mutual's central economic & actuarial pool for long term assumptions used in portfolio construction

MARKET LEADERS IN ABSOLUTE RETURN

Absolute Return Track Record

-  1st Multi-manager to launch Absolute Return funds more than 10 years ago
-  Battle-tested through 2 major bear markets
-  Over R15bn absolute return AUM
-  1st Multi-manager to win a Raging Bull against single managers
-  7 S&P Awards against single managers

Specialist Absolute Return Team

 *Own money invested alongside our clients*

QUALITATIVE RESEARCH

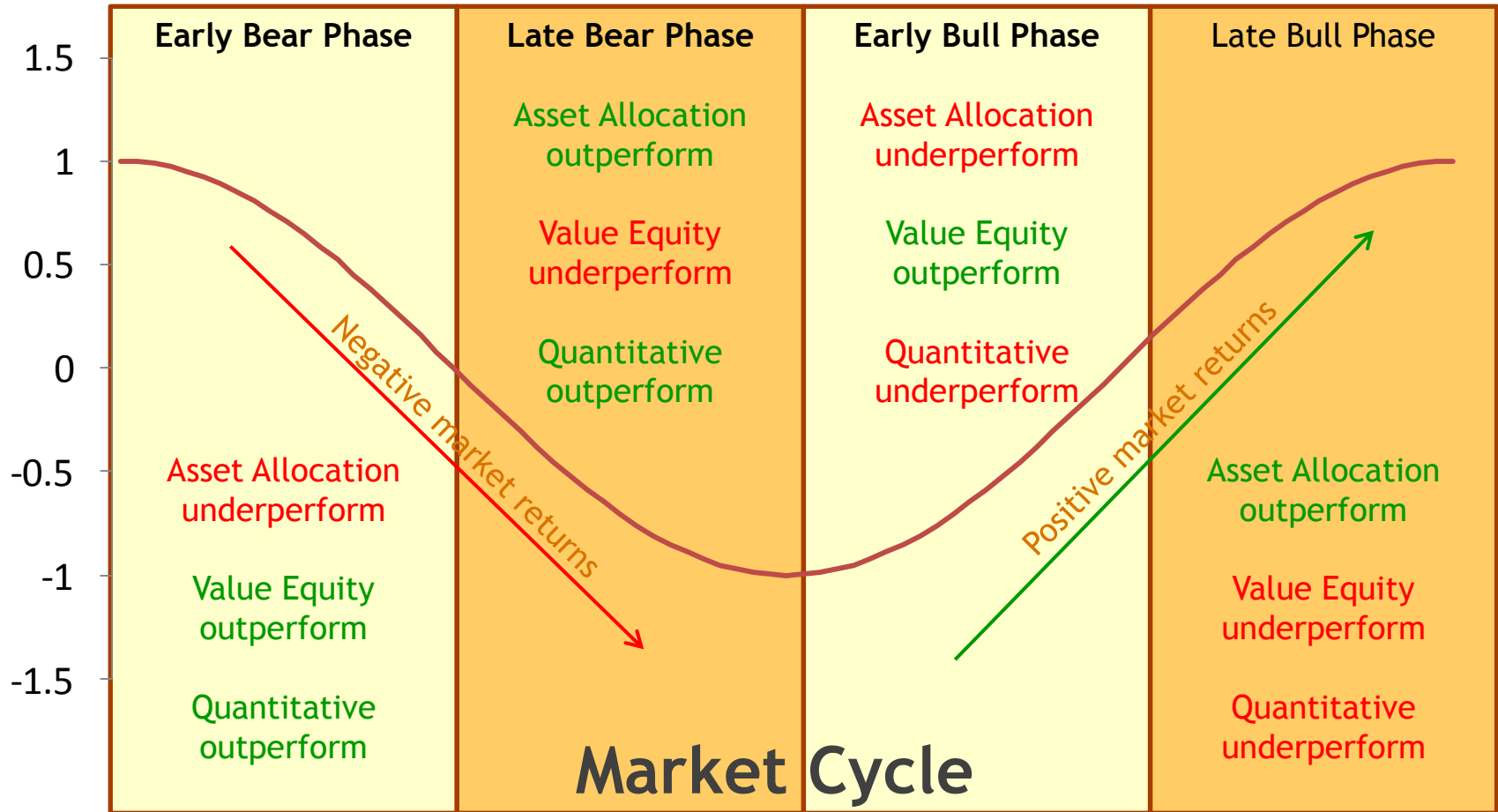
Key drivers of Performance (75%):

- mm Quality of people
- mm Asset size
- mm Philosophy
- mm Lines of decision making
- mm Process
- mm Risk Management

Indirect drivers of Performance (25%):

- mm Ownership structure
- mm Leadership
- mm Stability & experience of team
- mm Incentives

DIFFERENT STRATEGIES | PERFORMANCE OVER TIME



MULTI-MANAGER VALUE ADD

- mm Distinguishing talent from hot air
- mm Personal track record re-creation
- mm Manager blending - very different strategies
- mm Ongoing monitoring
- mm Understanding and mitigating the risks
 - mm Effect of being in own business - sources of return
 - mm Back-office vs front-office split
 - mm Key man
 - mm Fraud
- mm Access to their capacity

SEGREGATED MANDATES HOLD MANY BENEFITS

Symmetry does not invest in standard unit trust funds

- mm ASSETS REMAIN IN SYMMETRY'S NAME
 - mm Manager appointed only as advisor on assets
- mm NO CAPITAL GAIN WHEN REBALANCING MANAGERS
- mm COMPLETE TRANSPARENCY
 - mm Enables monitoring on daily basis
 - mm Complete holdings, transactions, costs
- mm BETTER FEE NEGOTIATING POWER

BENEFITS OF INVESTING WITH SYMMETRY

FOR THE INVESTOR

- ✦ Only need to choose required risk/return profile
 - ✦ Investor only makes decision he is most qualified to make
- ✦ Exposure to a variety of proven investment strategies
 - ✦ Managed by some of the best managers in the industry
- ✦ Dynamic asset allocation automatically adapts investment to changing market conditions
- ✦ Long-term track record of beating peers and managing risk
- ✦ Continuous monitoring of investment and managers
 - ✦ Symmetry will make all required changes for the investor
- ✦ All this at the same price as single managers
 - ✦ Symmetry TERs are consistently lower than median in unit trust categories

BENEFITS OF INVESTING WITH SYMMETRY

FOR THE ADVISOR

- ✦ In-depth manager research by dedicated team of professionals
 - ✦ Advisor can focus on client management and financial planning
 - ✦ Symmetry can provide due diligence information and reason for inclusion for all managers if required + ongoing monitoring
- ✦ Solution funds dynamically change asset allocation to suit risk profiles
 - ✦ Advisor and client only need to decide on appropriate risk profile
 - ✦ Together with appropriate risk tools, advice is completely FAIS compliant
- ✦ Regular updates on funds to assist in client management
 - ✦ Monthly factsheets and commentary
 - ✦ Regular feedback presentations by portfolio manager
 - ✦ Portfolio manager available for direct queries
- ✦ Comprehensive, easy to understand fund literature
 - ✦ Fund prospectus explains purpose and potential uses of each fund clearly

OUR FUND OFFERING

SOLUTION FUNDS












Funds that offer a complete, managed solution based on investor risk/return appetite

	SYm mETRY Cautious FoF	SYm mETRY Defensive FoF	SYm mETRY Balanced FoF
Risk Target	No capital loss over 9 months	No capital loss over 12 months	No capital loss over 18 months
Long Term Return Target	Cash+2%	CPI+5%	CPI+7%
Investment Horizon	Short term (less than 18 months)	Medium Term (less than 5 years)	Medium to Long Term (more than 5 years)
Asset Classes Invested In	Flexible investment across all asset classes allowing managers freedom to control risk and maximise return. Cautious FoF is limited to max 40% in equity.		
Launch Date	September 2010	June 2001	June 2001

OUR SOLUTION FUND MANAGERS

AND EQUIVALENT UNIT TRUST FUNDS

Established managers with long and good track records, each following a distinct absolute return strategy

As at 29 February 2012		
SYm mETRY Cautious FoF	SYm mETRY Balanced FoF	SYm mETRY Balanced FoF
 Taquanta Taquanta (35.0%)	 Sanlam SIM (20.0%)	 PRUDENTIAL Prudential (30.0%)
 Prescient Nedgroup Positive Return Prescient (30.0%) <i>Nedgroup Positive Return</i>	 Prescient Nedgroup Positive Return Prescient (30.0%) <i>Nedgroup Positive Return</i>	 RE-CM Nedgroup Managed RECM (20.0%) <i>Nedgroup Managed</i>
 Coronation Fund Managers Coronation (35.0%)	 Coronation Fund Managers Coronation (20.0%) <i>Coronation Absolute</i>	 Coronation Fund Managers Coronation (20.0%) <i>Coronation Absolute</i>
	 Investec Asset Management Investec (30.0%) <i>Investec Opportunity</i>	 Investec Asset Management Investec (30.0%) <i>Investec Opportunity</i>

Asset allocation data available approximately 1 month in arrears

FUND INFORMATION

† Unit Trust Category

† Domestic - Asset Allocation - Prudential Variable Equity

† Risk Objective

† No negative returns over any 18 months

† Return Objective

† Long term return better than CPI+7%

† Additional objectives

† Provide peer beating risk adjusted returns over long term

† Benchmark

† CPI

SYm | mETRY Balanced FOF

Target: To deliver CPIX+7% over rolling 3 years with no losses over any 18 month period.

Investec
30%
(Clyde Rossouw)

Aggressive Asset Allocation & Value Equity

- Value-based equity selection
- Tactical asset allocation
- Process specifically geared towards absolute returns
- Do not use derivatives often

Coronation
20%
(Louis Stassen)

Aggressive Asset Allocation & Value Equity

- Value-based equity selection
- Tactical asset allocation
- Process specifically geared towards absolute returns (risk aware)
- Use derivatives often for downside protection

Prudential
30%
(Michael Moyle)

Strategic Asset Allocation & Value Equity

- Value-based equity selection
- Medium term tactical asset allocation
- Process geared more towards return target
- Do not use derivatives

RE:CM
20%
(Daniel Malan)

Value Equity

- Value-based equity selection
- No asset allocation, but uses cash when opportunities are limited
- Focused on achieving return targets
- No derivatives

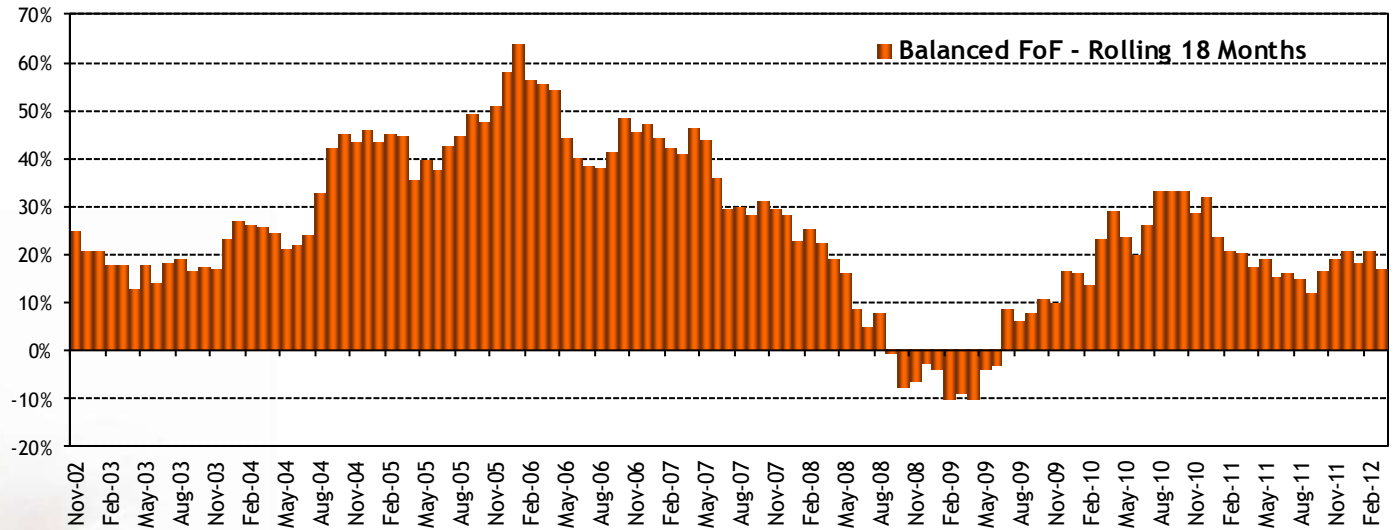
ABSOLUTE vs BALANCED

Difference between Symmetry Balanced FoF and normal balanced funds

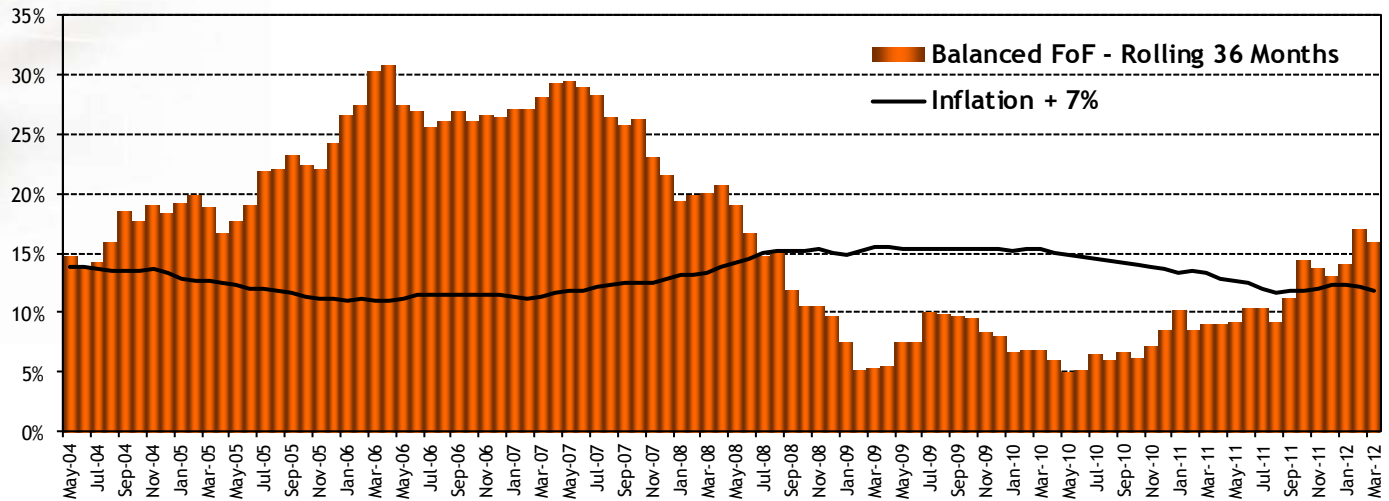
ABSOLUTE FUND (Balanced FoF)	NORMAL BALANCED FUND
Dual objectives : Risk and Return	Single objective : Return
Explicit objectives	Unspecified or vague objectives
Medium term horizon	Long term horizon
Dynamic (tactical) asset allocation	Strategic asset allocation
Absolute security selection (no benchmark)	Relative security selection (benchmark driven)
Objectives drive decisions	Peers drive decisions
Lower expected return	Higher expected return
Lower expected risk (volatility)	Higher expected risk (volatility)

ACHIEVEMENT OF OBJECTIVES

**Risk objective:
No negative rolling
18 month returns**



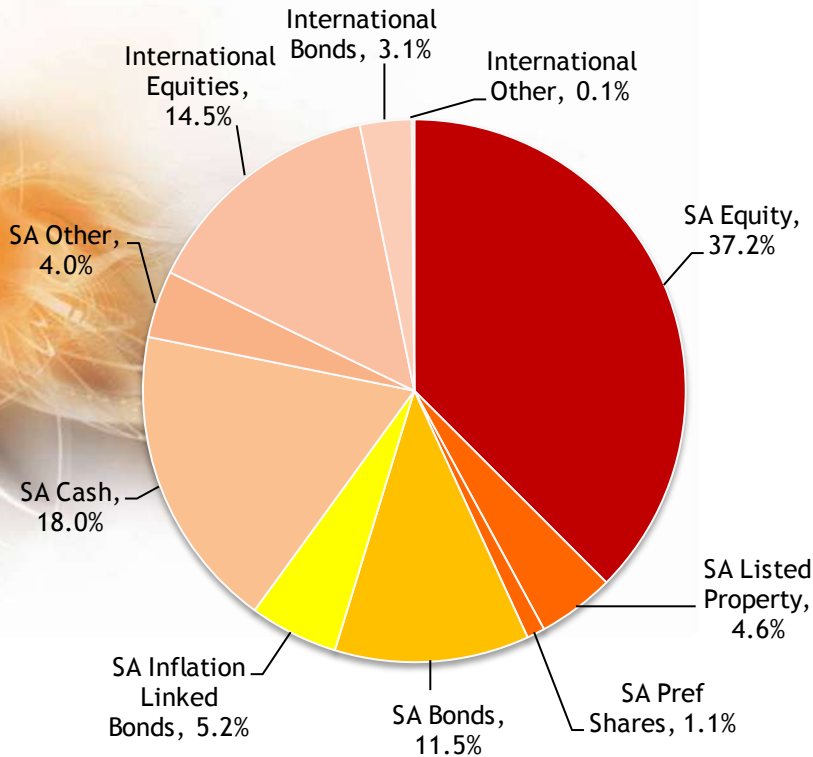
**Return objective:
CPI +7 over rolling
3-year periods**



SYm | mETRY BALANCED FUND UPDATE

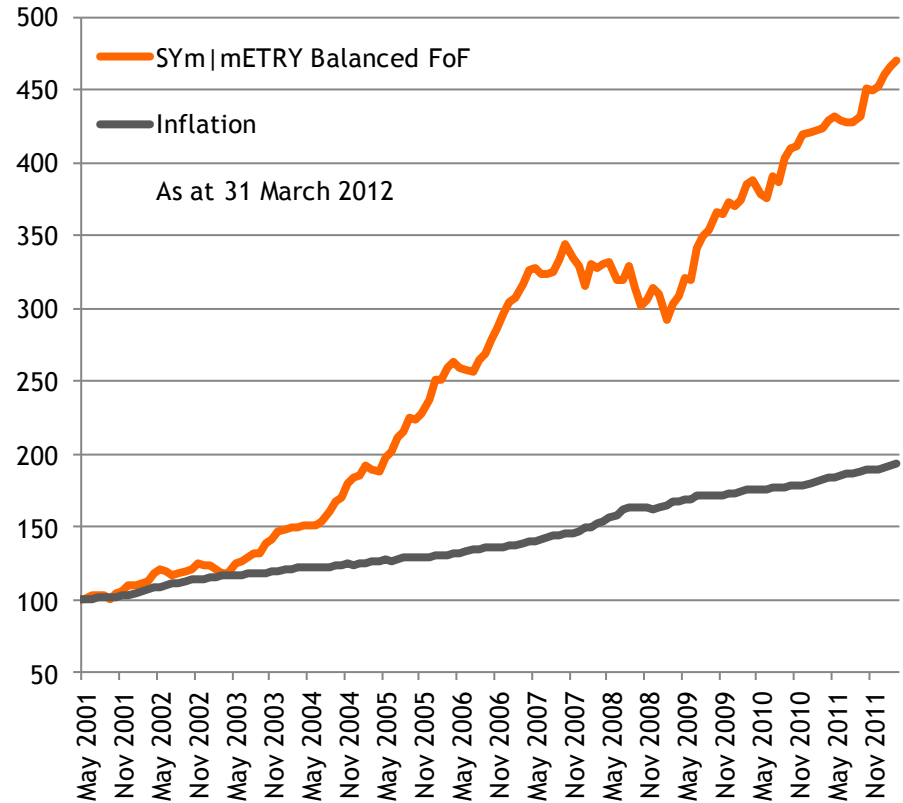
Sector allocation

SYm | mETRY Balanced FoF As At 29 Feb 2012



Asset allocation data available approximately 1 month in arrears

Performance



SYmmETRY Defensive FoF

FUND INFORMATION

† Unit Trust Category

† Domestic - Asset Allocation - Prudential Variable Equity

† Risk Objective

† No negative returns over any 12 months

† Return Objective

† Long term return better than CPI+5%

† Additional objectives

† Provide peer beating risk adjusted returns over long term

† Benchmark

† CPI

SYm | mETRY Defensive FOF

Target: To deliver CPIX+5% over rolling 3 years with no losses over any 12 month period.

Prescient
30%
(Herman Steyn)

Quantitative Risk Management

- No equity selection (invest in index)
- Tactical asset allocation
- Very conservative risk management
- Extensive use of derivatives for downside protection

Sanlam
20%
(Phillip Liebenberg)

Conservative Asset Allocation & Value Equity

- Value-based equity selection
- Tactical asset allocation
- Very focused on risk
- Extensive use of derivatives for downside protection

Investec
30%
(Clyde Rossouw)

Aggressive Asset Allocation & Value Equity

- Value-based equity selection
- Tactical asset allocation
- Process specifically geared towards absolute returns
- Do not use derivatives often

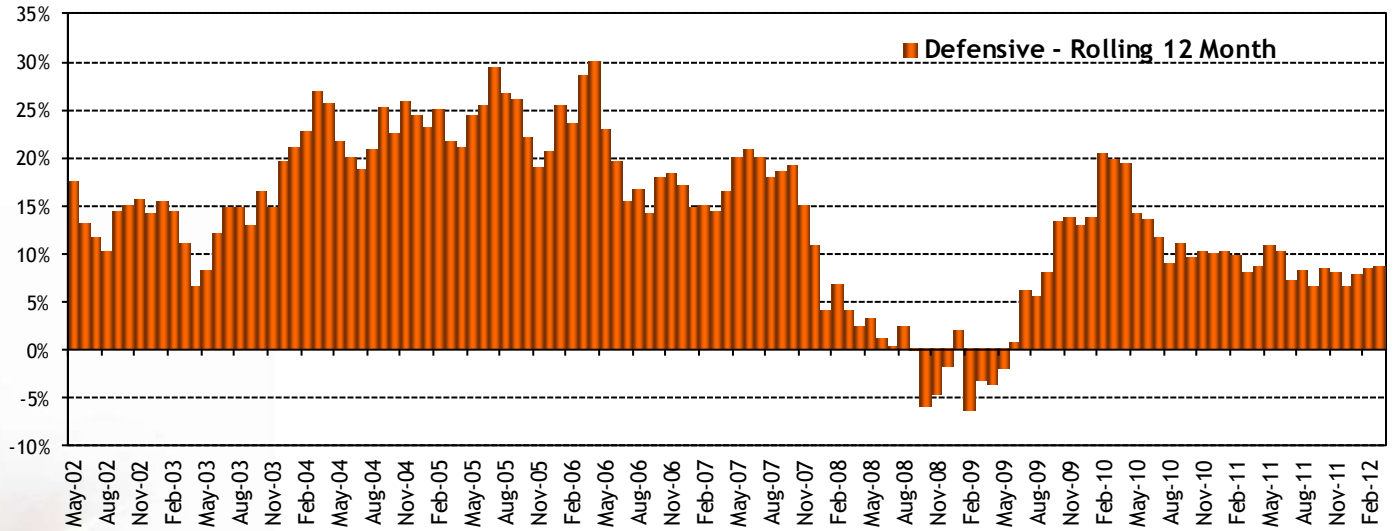
Coronation
20%
(Louis Stassen)

Aggressive Asset Allocation & Value Equity

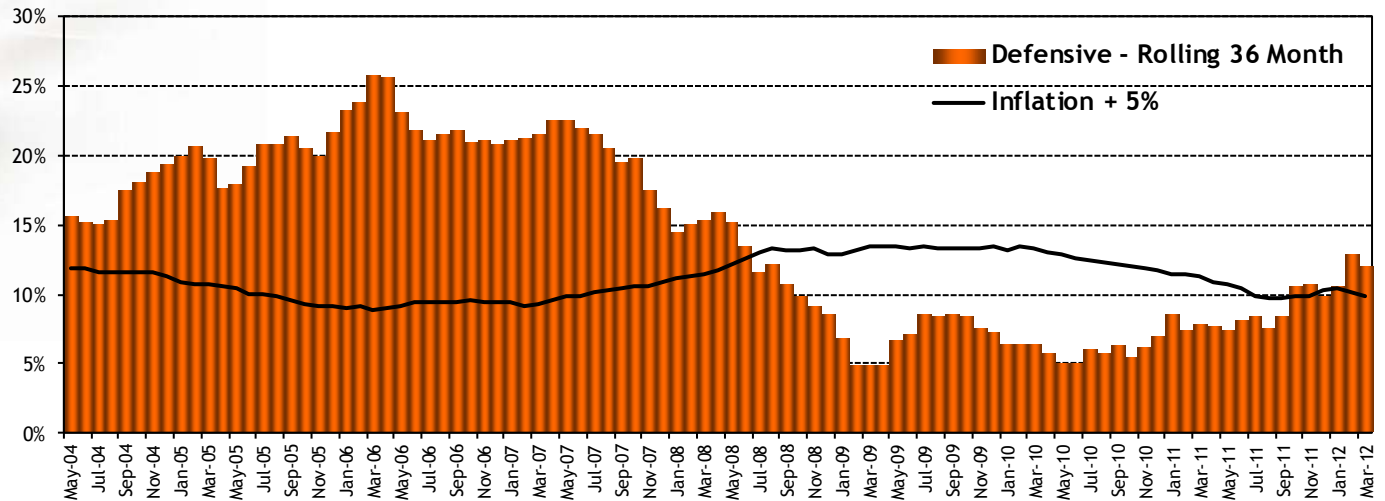
- Value-based equity selection
- Tactical asset allocation
- Process specifically geared towards absolute returns (risk aware)
- Use derivatives often for downside protection

ACHIEVEMENT OF OBJECTIVES

Risk objective:
No negative rolling
12 month returns



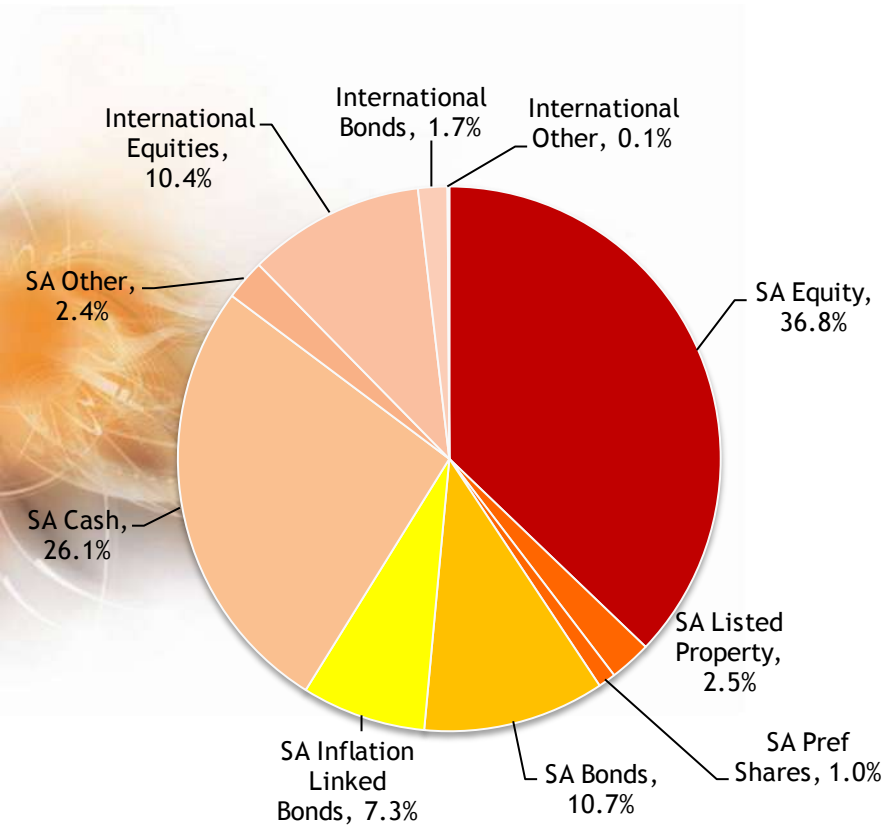
Return objective:
CPI + 5% over rolling
3-year periods



SYm | mETRY DEFENSIVE FUND UPDATE

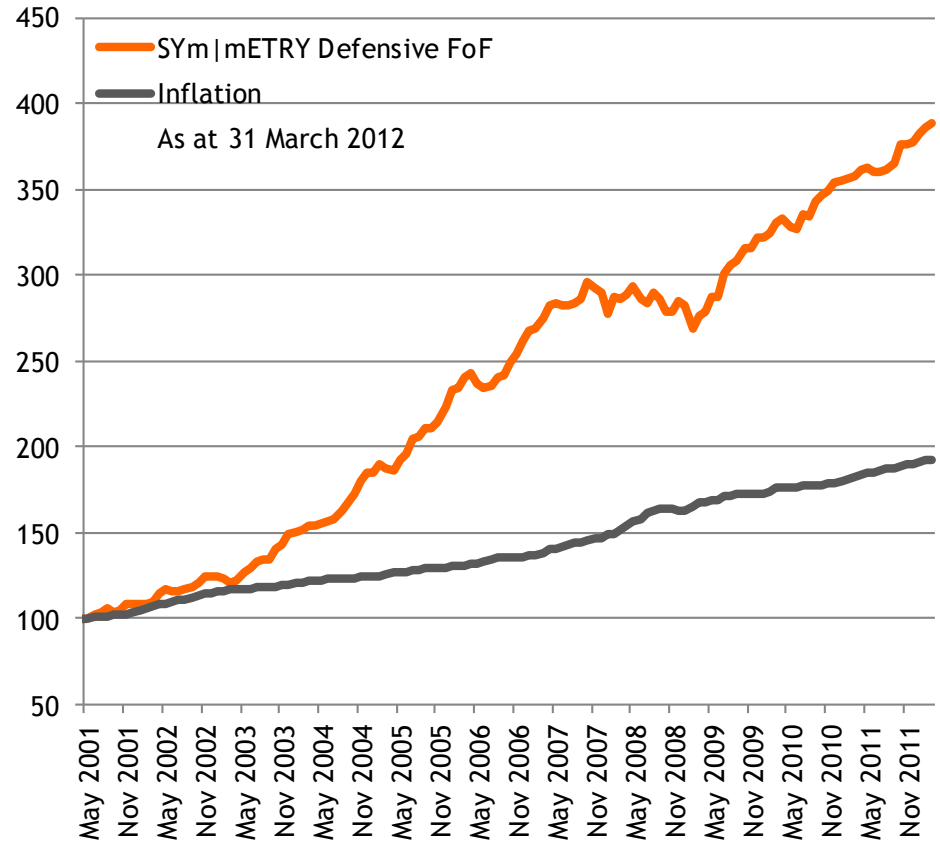
Sector allocation

SYm | mETRY Defensive FoF As At 29 Feb 2012



Asset allocation data available approximately 1 month in arrears

Performance



FUND INFORMATION

† Unit Trust Category

† Domestic - Asset Allocation - Prudential Low Equity

† Risk Objective

† No negative returns over any 9 months

† Return Objective

† Long term return better than Cash+2%

† Additional objectives

† Provide peer beating risk adjusted returns over long term

† Benchmark

† STEFI

FUND CHARACTERISTICS

- † Low volatility
- † Very conservative mandate focusing on stable growth
- † Capital protection
- † Explicitly targeting no negative returns over 9 months
- † Real growth
- † Aim to achieve long term returns in excess of cash and inflation
- † Flexible asset allocation
- † Fund can invest in all asset classes and allocations can vary according to opportunities in market
- † Multi-managed
- † Three of the leading managers in the low-risk investment space selected and monitored by Symmetry Absolute Return team

TARGET MARKET

- mm Defensive FoF investors looking for a more conservative investment
- mm Money market investors looking for a secure investment that still gives some upside growth potential
- mm Current money market investors that are not sure when to move into growth assets
- mm Current Allan Gray Stable clients who want better manager diversification

SYm | mETRY Cautious FOF

Target: To deliver Cash +2% over the long term with no losses over any 9 month period.

Taquanta
35%
(Richard Gosnell)



Quantitative Risk Budgeting

- Value based quantitative stock picking
- Use of quantitative strategies with proven track record
- Less reliance on risky assets to achieve target
- Long term high risk-adjusted returns versus peers

Prescient
30%
(Ronell van Rooyen)



Quantitative Risk Budgeting

- Explicit risk control through derivatives
- Invest in index (exposure to momentum stocks)
- Excellent track record
- Short term horizon might lead to long term underperformance

Coronation
35%
(Mark le Roux)



Income Focused

- Focus on stable income provision and capital protection
- Mainly invest in income generating assets (cash, bonds, property)
- Low equity exposure (other than listed property)









OUR FUND OFFERING

SPECIALIST FUNDS

Funds that meet specific investor requirements

	Money Market Fund	Fixed Interest FoF	Equity FoF
Benchmark	STEFI	ALBI 1-3	SWIX
Investment Horizon	Short term (less than 12 months)	Short to Medium Term (3 - 5 years)	Long Term (more than 5 years)
Asset Classes Invested In	Short Term Interest Instruments (less than 1 year to maturity)	Interest bearing instruments and property	Listed South African equities
Launch Date	June 2001	June 2001	June 2001

OUR SPECIALIST FUND MANAGERS

Money Market Fund	Fixed Interest FoF	Equity FoF
 OM Money Market (50%)	 Marriott Core Income (50%)	 Nedgroup Rainmaker (30%)
		 Element Earth Equity (30%)
 Gryphon Money Market (50%)	 Coronation Strategic Income (50%)	 Sanlam Value Equity (30%)
		 OM Top Companies (10%)

MANAGER STRATEGIES

SYm | mETRY Fixed Interest FoF

Target : To deliver returns in excess of conventional income funds by searching for higher yield and some capital appreciation. Benchmark - BEASSA 1-3 year index.

Coronation
50%
(Mark le Roux)



CORONATION 
FUND MANAGERS

- Low reliance on duration strategies
- Aggressive property investors
- Aggressive Money Market derivative investors
- High emphasis on unconventional bonds

Marriott
50%
(Marriott Committee)

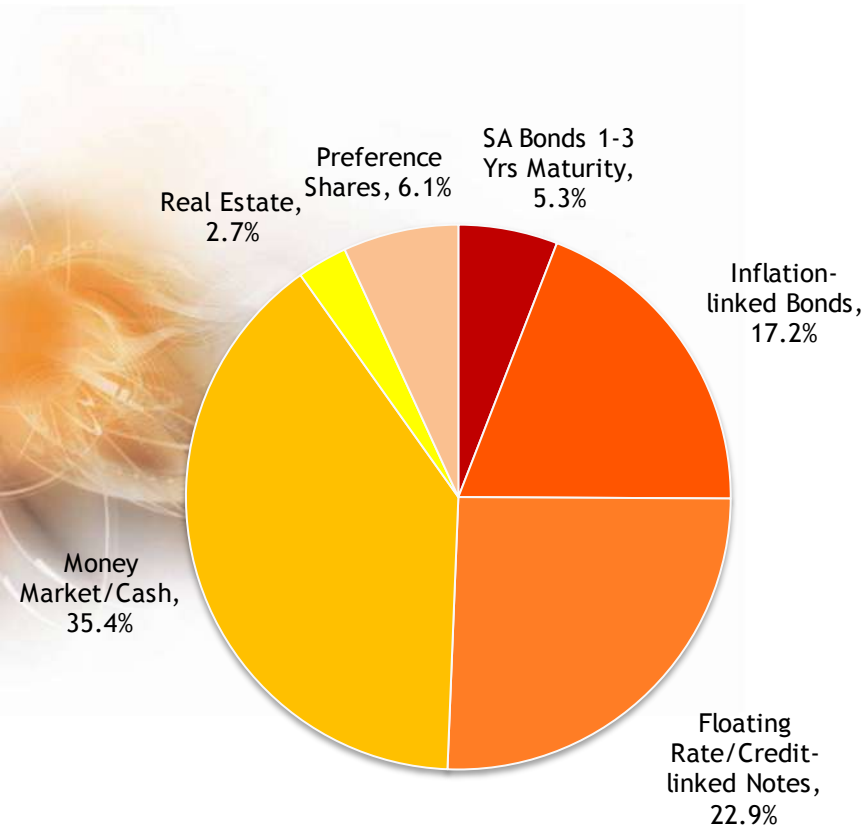
MARRIOTT

- Focus on stable income provision and capital protection
- Mainly invest in income generating assets (cash, bonds, property)
- No equity exposure (other than listed property)
- No explicit capital protection

SYm | mETRY FIXED INTEREST FUND UPDATE

Sector allocation

SYm | mETRY Fixed Interest As At 29 Feb 2012

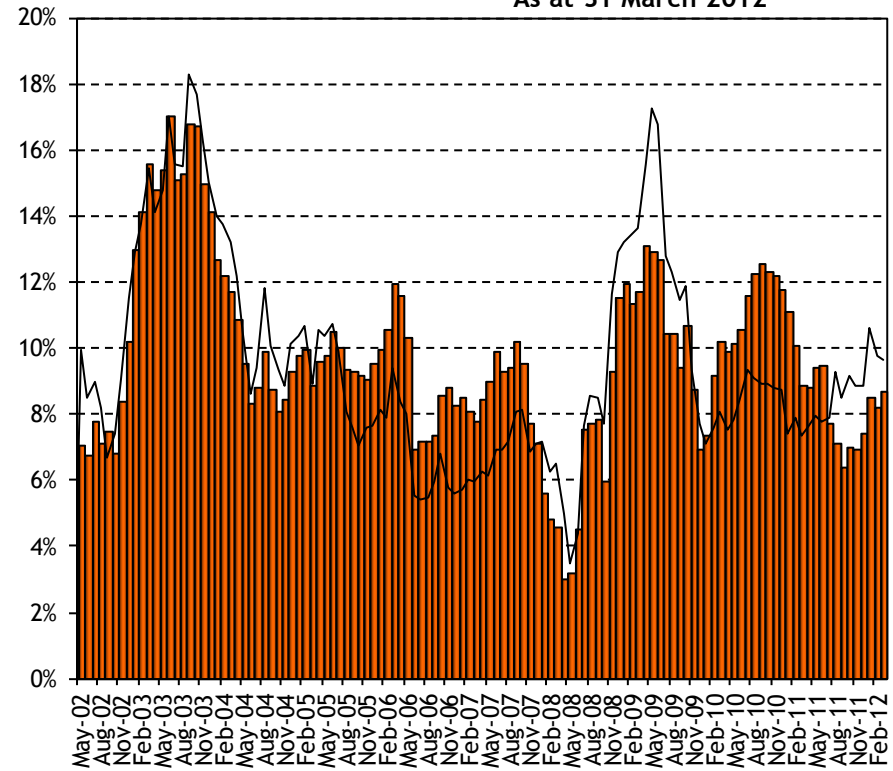


Asset allocation data available approximately 1 month in arrears

Performance

Rolling 12 Month Returns

█ SYm | mETRY Fixed Interest
— Fixed Interest Benchmark
 As at 31 March 2012



SYm | mETRY Equity FoF

MANAGER STRATEGIES

SYm | mETRY Equity FoF

Target: To deliver returns in excess of peer group in the long term - balance between long term real returns & shorter term capital preservation achieved through careful diversification. Benchmark - Shareholders Weighted Index (SWIX).

ABAX
30%
(Tim Allsop &
Omri Thomas)



Growth / Active Trading

Element
30%
(Terrence
Craig)



Contrarian / Value / Top
Down

Sanlam
30%
(Ricco
Friedrich)



Absolute Value

OMIGSA Select
10%
(Richard Hasson
& Neil Brown)

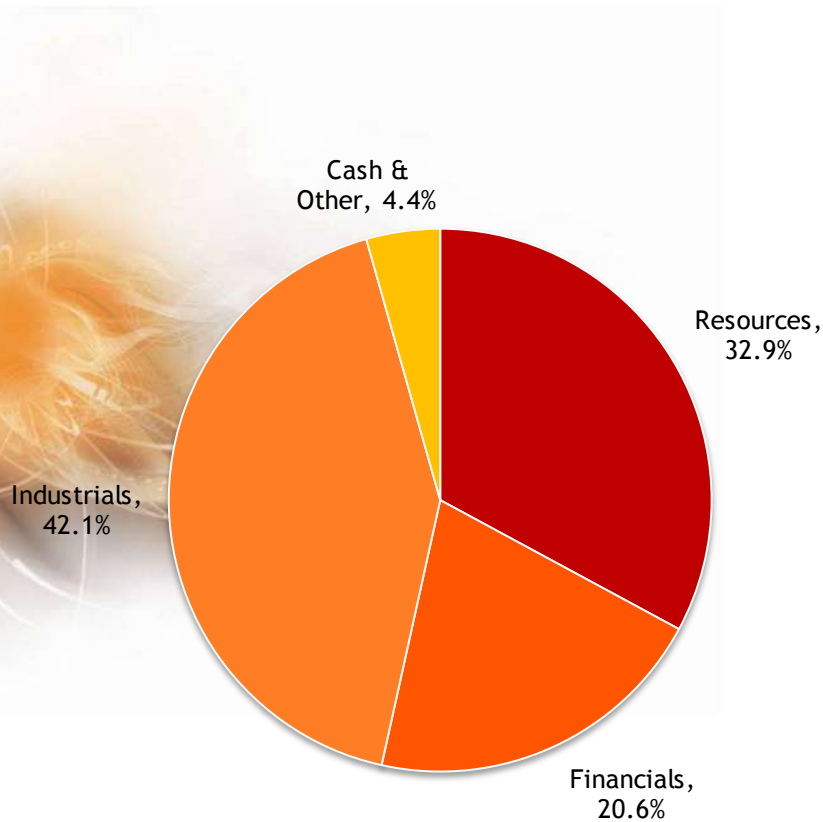


GARP

SYm | mENTRY EQUITY FoF UPDATE

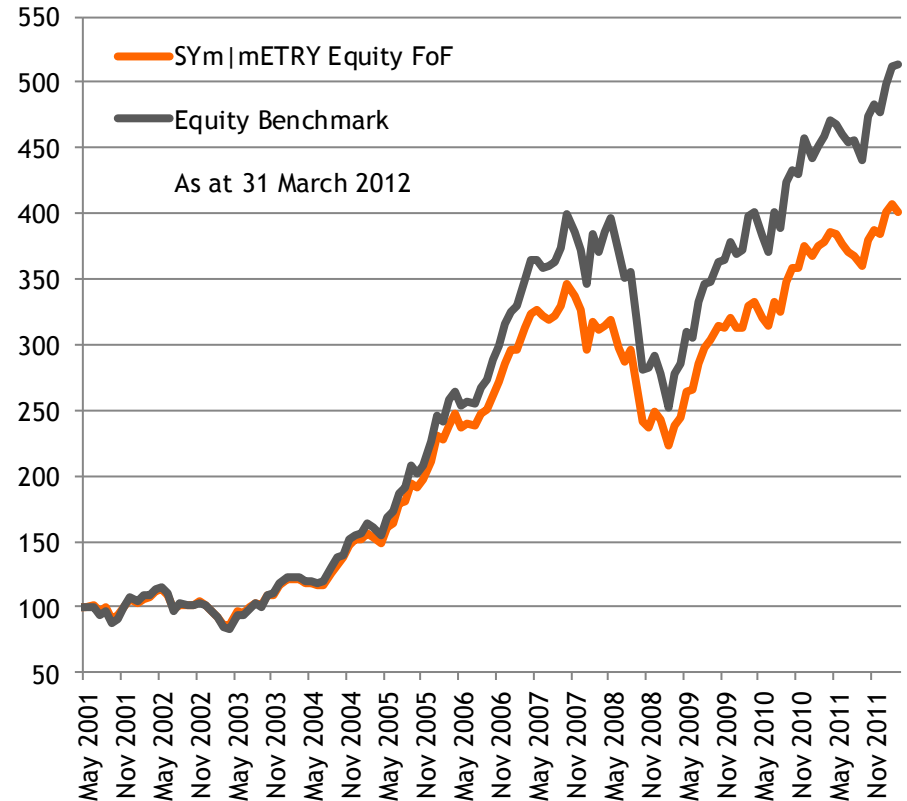
Sector allocation

SYm | mENTRY Equity FoF As At 29 Feb 2012



Asset allocation data available approximately 1 month in arrears

Performance



CONTACT DETAILS

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For up-to-date information about
our business and all our funds visit
our website:

www.symmetry.co.za

IMPORTANT INFORMATION

SYm|mETRY Multi-Manager is a division of Old Mutual Life Assurance Company of South Africa Limited (OMLACSA)

Registration Number 1999/004643/06

Licensed Financial Services Provider (FSP No. 703)

OMLACSA is a wholly owned subsidiary of Old Mutual plc

The portfolios mentioned are market-linked and policy-based. Investors' rights and obligations are set out in the relevant policy / investment contract. For market-linked portfolios, certain investment risks may be inherent such as market and currency risks.

Past performance is not necessarily a guide to future performance. As the performance of financial markets fluctuates, an investor may not get back the full amount invested. All returns are random returns, unless otherwise stated.

SYm|mETRY Multi-Manager

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