

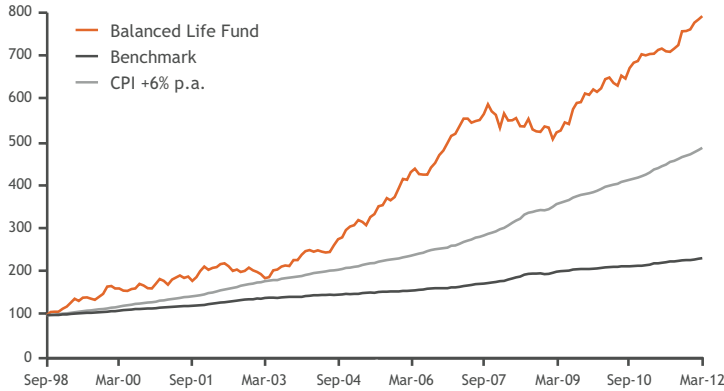
<b>INCEPTION DATE:</b>	September 1998
<b>ASSETS UNDER MANAGEMENT:</b>	R2.8 billion
<b>BENCHMARK:</b>	CPI
<b>RISK PROFILE:</b>	<div style="display: flex; justify-content: space-around; align-items: center;"> <span>Low</span> <span>Low to Moderate</span> <span>Moderate</span> <span>Moderate to High</span> <span>High</span> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 5px;"> <span style="border: 1px solid black; padding: 2px 5px;">1</span> <span style="border: 1px solid black; padding: 2px 5px;">2</span> <span style="border: 1px solid black; padding: 2px 5px;">3</span> <span style="border: 1px solid black; padding: 2px 5px;">4</span> <span style="border: 1px solid black; padding: 2px 5px;">5</span> </div>

**DESCRIPTION**

This is a flexible asset allocation fund aimed at long-term capital growth, with a bias towards absolute returns and capital preservation in the shorter term. Over longer periods the fund attempts to produce significant inflation-beating returns. This is achieved through stock selection and an asset allocation strategy capable of achieving the performance target. In order to achieve the fund objective the portfolio manager may choose to gain exposure to the described assets and asset classes by investing through OMLACSA pooled portfolios, collective investment schemes or a combination thereof.

**RETURN OBJECTIVE**

To achieve a total return that exceeds the inflation rate (CPI) by 6% per annum (before fees and tax) over the long term.



Sources: OMI GSA & Morningstar as at 31/03/2012

**PERFORMANCE DATA**

	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Tax-exempt Investor	12.3%	14.8%	8.1%	14.0%	14.1%	16.5%
Performance Target: CPI +6%	11.4%	10.9%	12.9%	12.3%	12.1%	12.4%
Benchmark: CPI	5.4%	4.9%	6.9%	6.3%	6.1%	6.4%
Retirement Fund	12.3%	14.9%	8.1%	13.9%	13.8%	15.7%
Private Investor	11.6%	13.9%	7.0%	12.9%	12.6%	14.6%

Sell-to-sell fund performance and gross benchmark returns, both including reinvested income. Lump sum basis. Performances are in ZAR and as at 31 March 2012.

**MONTHLY PERFORMANCE HISTORY**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	3.34%	0.98%	3.31%	3.27%	-0.02%	-1.64%	0.69%	0.42%	2.49%	3.96%	-2.72%	-1.46%	13.1%
2008	-5.31%	6.17%	-2.85%	0.17%	0.89%	-3.35%	-0.11%	3.20%	-4.42%	-0.83%	-0.19%	2.39%	-4.7%
2009	-0.48%	-5.05%	3.07%	0.82%	3.62%	-0.73%	6.34%	2.49%	0.30%	3.41%	-0.50%	2.06%	15.9%
2010	-0.87%	1.27%	3.41%	0.57%	-1.88%	-1.05%	3.71%	-1.10%	3.83%	1.82%	0.54%	2.29%	13.0%
2011	-0.32%	0.39%	0.13%	1.25%	0.44%	-0.89%	-0.22%	1.07%	1.10%	4.43%	0.05%	0.54%	8.2%
2012	2.03%	1.01%	0.94%										

**PRODUCT AVAILABILITY**

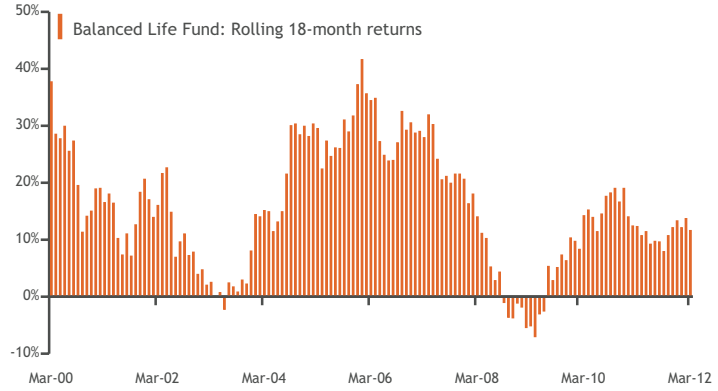
	IF	FC	Max
Investment Plan (LIFE)	✓		✓
Investment Plan (LISP)	✓		
Retirement Annuity	✓		✓
Preservation Fund			
Living Annuity	✓		✓

**FUND MANAGERS**

Manager	Portfolio Manager	Allocation
CORONATION	Louis Stassen	20.0%
Investec	Clyde Rossouw	30.1%
PRINCENTAL	Michael Moyle	30.1%
RE·CM	Daniel Malan	19.8%

**RISK OBJECTIVE**

To avoid capital losses measured over any 18-month period. (This does not mean that capital is guaranteed.)



Sources: OMI GSA & Morningstar as at 31/03/2012

**RISK STATISTICS\***

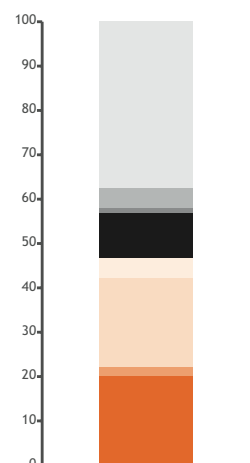
	Fund	SA Equity*	SA Bonds*
Maximum drawdown	-13.7%	-40.4%	-7.3%
Longest drawdown	22 months	29 months	9 months
% positive months	65%	59%	75%
Standard deviation	11.1%	19.1%	7.3%

\* SA Equity - FTSE/JSE All Share Index

\* SA Bonds - All Bond Index

\* Risk statistics are calculated based on monthly performance data since the Fund's inception. *Over shorter periods losses are possible in this Fund, especially during periods of significant market declines.*

## ASSET CLASS HOLDINGS



Domestic Assets	80.0%
Equities	37.5%
Resources	9.9%
Financials	7.9%
Industrials	19.7%
SA Listed Property	4.6%
Preference Shares	1.0%
Bonds	10.2%
Inflation-linked Bonds	4.5%
Cash	20.0%
Other	2.2%
International Assets	20.0%
Equities	15.3%
Bonds	3.4%
Cash	1.2%
Other	0.1%

## TOP 10 EQUITY HOLDINGS

Holding	Sector	% of Fund
MTN Group Limited	Telecommunications	2.3%
Sasol Limited	Oil & Gas	2.2%
Standard Bank Group Limited	Financials	2.0%
British American Tobacco plc	Consumer Goods	1.6%
Assore Limited	Basic Materials	1.5%
Impala Platinum Holdings	Basic Materials	1.2%
Tiger Brands Limited	Consumer Goods	1.1%
Steinhoff International Holdings	Consumer Goods	1.0%
Compagnie Financière Richemont	Consumer Goods	1.0%
Old Mutual plc	Financials	1.0%
<b>Total</b>		<b>14.8%</b>

## DIVERSIFICATION

While SYM|METRY researches, appoints and monitors the underlying managers, the managers have flexibility to decide which underlying assets to buy and in what proportions. SYM|METRY carefully blends managers with complementary investment styles to achieve a well-diversified but dynamic mix of equities, money market instruments, conventional bonds, inflation-linked bonds and listed property. The maximum offshore allocation of this Fund is 25%.

## FUND COMMENTARY

Rising administered, energy and food prices have placed upward pressure on inflation over the last year breaching the South African Reserve Bank (SARB) inflation target. As these prices moderate over the medium to long term we are confident that the benchmark objective will be achieved. We have already seen the moderation of food inflation in the latest inflation data.

Investec performed well over the past year. They have increased their weighting in shares with positive earnings revisions. AVI and Barloworld have done well for the portfolio. Imperial Holdings' earnings growth continues to look favourable and the manager again invested in the share. During the quarter, they increased their local bank holdings. Earnings at FirstRand are growing in excess of 20% and there could well be a capital distribution. They are firm holders of RMB Holdings. Bond exposure remained relatively neutral, with their holding in corporate inflation-linked debt being the differentiator. Equity returns are edging up and volatility is declining. This is an environment which is usually conducive to equity inflows. Bond returns have been disappointing this year, given the strong rand. Investec do not expect a large sell-off, just lower returns than equities can deliver.

Prudential also delivered a strong performance over the past 12 months. Strong contributors included underweight positions and stock selection in the gold and platinum miners sub-sectors. Overweight positions in Foschini, Woolworths and Imperial were significant contributors for March. With the strong run in these stocks over Q1 of 2012 the manager has been slowly reducing its overweight exposure to all three of these stocks. PPC is a relatively recent addition to the portfolio and has contributed to performance. The manager believes PPC is operating at low capacity in a market where cement sales seem to have bottomed and is on its way to recovery. PPC also offers indirect exposure to the construction sector of the market as opposed to the more traditional construction companies, which continue to face pressure on their order books. Global equities generally continued positive performance in March with the fund's return from offshore equities aided by rand depreciation. The US was one of the strongest performers in the month, with markets finding a favourable response to recent data releases from that region. Many markets, particularly Europe, look exceptionally cheap and should see a stronger rebound in valuations over the longer term once the pessimistic sentiment on global growth subsides. International corporate credit continues to look more appealing than its government peers and the fund is almost exclusively invested in corporate credit, with minimal government bond exposure.

The information and opinions contained in this guide are made in good faith and are based on sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. The opinions expressed herein are not intended to serve as authoritative investment advice and should not be used in substitution for the exercise of own judgement. The price of shares/units and any income from them may fall as well as rise. Past performance or fund benchmark performance is not necessarily a guide to the future and investors may not get back the full amount invested. When a subscription involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up. It should be noted that investments within the fund may not be readily marketable. It may therefore be difficult for an investor to withdraw from the fund or to obtain reliable information about its value and the extent of the risks to which it is exposed.

### INITIAL CHARGES

There is no initial administration charge on the fund.

### ONGOING:

Annual management fee: 1.20% / 1.80% p.a.

Total expense ratio (TER) annualised: 1.68% (December 2011). This includes all the underlying fees:

- Service fee: 0% p.a.
- Underlying funds' service fees: 1.71% (certain managers may charge performance fees). This fee is accrued daily and paid on a monthly basis.
- Other charges incurred by the underlying funds are deducted from their portfolios.
- As the weightings of the underlying funds may change from time to time the total fees may vary.