

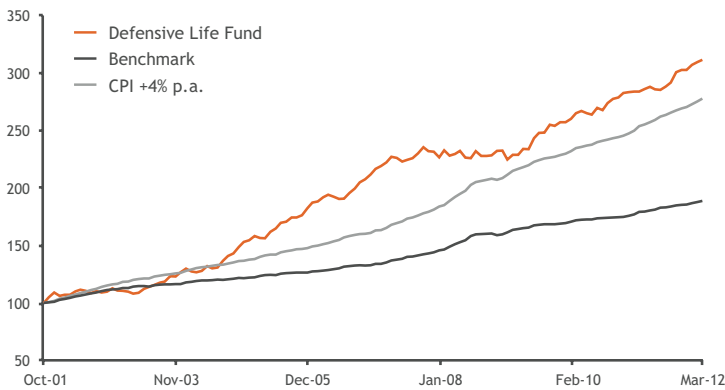
<b>INCEPTION DATE:</b>	October 2001
<b>ASSETS UNDER MANAGEMENT:</b>	R357m
<b>BENCHMARK:</b>	CPI
<b>RISK PROFILE:</b>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">Low <b>1</b></div> <div style="text-align: center;">Low to Moderate <b>2</b></div> <div style="text-align: center;">Moderate <b>3</b></div> <div style="text-align: center;">Moderate to High <b>4</b></div> <div style="text-align: center;">High <b>5</b></div> </div>

**DESCRIPTION**

This is a flexible asset allocation fund aimed at long-term capital growth, with a bias towards absolute returns and capital preservation. The flexible mandate is employed not to strive for maximum performance but to allow the portfolio to be biased towards absolute returns and capital preservation in the shorter term. Over longer periods the fund attempts to produce inflation-beating returns. This is achieved through stock selection and an active 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 4% per annum (before fees and tax) over the long term.



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

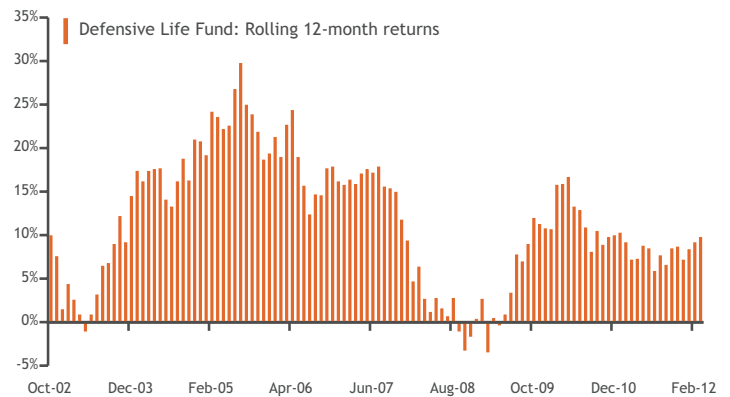
PRODUCT AVAILABILITY	IF	FC	Max
Investment Plan (LIFE)	✓		✓
Investment Plan (LISP)	✓		
Retirement Annuity	✓		✓
Preservation Fund	✓		
Living Annuity	✓		✓

**FUND MANAGERS**

Manager	Portfolio Manager	Allocation
CORONATION	Louis Stassen	19.9%
Investec	Clyde Rossouw	29.9%
PRESCIENT	Guy Toms	29.6%
Sanlam	Philip Liebenberg	20.6%

**RISK OBJECTIVE**

To avoid capital losses measured over any 12-month period. (This does not mean that capital is guaranteed.)



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	9.7%	10.8%	7.0%	10.3%	11.2%	11.5%
Performance Target: CPI +4%	9.4%	8.9%	10.9%	10.3%	10.1%	10.3%
Benchmark: CPI	5.4%	4.9%	6.9%	6.3%	6.1%	6.3%
Retirement Fund	9.5%	10.8%	7.0%	10.1%	10.6%	10.8%
Private Investor	7.7%	9.0%	5.5%	8.6%	9.0%	9.1%

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.

**RISK STATISTICS\***

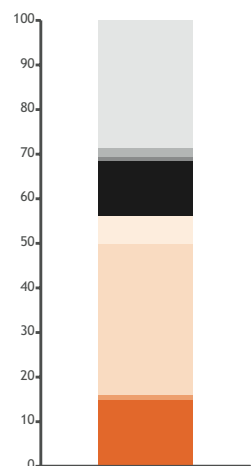
	Fund	SA Equity*	SA Bonds*
Maximum drawdown	-4.5%	-40.4%	-7.3%
Longest drawdown	21 months	29 months	9 months
% positive months	73%	61%	73%
Standard deviation	5.7%	18.2%	6.8%

\* 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.*

**MONTHLY PERFORMANCE HISTORY**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	2.31%	1.04%	1.46%	2.23%	-0.46%	-1.41%	0.72%	0.57%	1.86%	2.35%	-1.46%	-0.22%	9.3%
2008	-2.07%	2.70%	-2.06%	0.68%	1.14%	-2.52%	-0.15%	2.63%	-1.79%	0.09%	0.18%	1.69%	0.3%
2009	0.16%	-3.37%	1.84%	0.00%	2.25%	-0.10%	4.05%	1.94%	0.04%	2.78%	-0.40%	1.23%	10.7%
2010	0.07%	1.10%	1.91%	0.69%	-0.75%	-0.46%	2.26%	-0.67%	2.24%	1.32%	0.43%	1.43%	9.9%
2011	0.29%	0.11%	0.07%	0.73%	0.70%	-0.78%	-0.19%	1.08%	1.16%	3.13%	0.60%	0.00%	7.1%
2012	1.47%	0.84%	0.56%										

## ASSET CLASS HOLDINGS



	<b>Domestic Assets</b>	<b>85.2%</b>
	<b>Equities</b>	<b>28.7%</b>
	Resources	8.2%
	Financials	4.9%
	Industrials	15.6%
	<b>SA Listed Property</b>	<b>2.1%</b>
	<b>Preference Shares</b>	<b>0.9%</b>
	<b>Bonds</b>	<b>12.2%</b>
	<b>Inflation-linked Bonds</b>	<b>6.3%</b>
	<b>Cash</b>	<b>33.8%</b>
	<b>Other</b>	<b>1.2%</b>
	<b>International Assets</b>	<b>14.8%</b>
	Equities	11.3%
	Bonds	2.2%
	Cash	1.3%

## TOP 10 EQUITY HOLDINGS

Holding	Sector	% of Fund
MTN Group Limited	Telecommunications	2.9%
BHP Billiton plc	Basic Materials	2.9%
Sasol Limited	Oil & Gas	2.7%
Anglo American plc	Basic Materials	2.5%
SABMiller plc	Consumer Goods	2.5%
Standard Bank Group Limited	Financials	2.4%
British American Tobacco plc	Consumer Goods	1.9%
Compagnie Financière Richemont	Consumer Goods	1.8%
Impala Platinum Holdings Limited	Basic Materials	1.6%
Assore Limited	Basic Materials	1.5%
<b>Total</b>		<b>22.7%</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.

SIM was one of the better performing managers over the period. The fund's effective equity exposure (excluding property), increased and the cash component subsequently decreased as a result of the maturity of derivative overlays. The manager marginally increased exposure to nominal bonds as yields rose and the ILB exposure was slightly reduced, in line with valuations. The manager believes that comparatively, equities still offer better relative value from a bottom-up and longer term perspective than fixed income. Equities are trading close to our assessment of fair value. At current levels, SIM prefer nominal bonds to inflation-linked bonds (ILBs) but have maintained their core holding of short-dated ILBs in these funds.

Prescient adhered strongly to their capital protection focus over the past 12 months. The fund's strategy has been to protect investors from potential downside in the equity markets over a rolling 1-year period, while at the same time giving investors the ability to be invested in equities that deliver real returns over the long term. The fund is invested in floating rate money market assets and inflation-linked bonds, seeking to invest where the highest yield can be found while strictly controlling credit risk and duration of the income component of the fund. The manager believes the more income they can produce the more aggressive they can be on equity exposure while still protecting the capital of the fund.

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: 0.95% / 1.60% p.a.

Total expense ratio (TER) annualised: 1.42% (December 2011). This includes all the underlying fees:

- Service fee: 0% p.a.
- Underlying funds' service fees: 1.48% (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.