

INCEPTION DATE:	September 1998										
ASSETS UNDER MANAGEMENT:	R988m										
BENCHMARK:	Composite: 85% JSE All Share & 15% MSCI World Index										
RISK PROFILE:	<table border="0"> <tr> <td>Low</td> <td>Low to Moderate</td> <td>Moderate</td> <td>Moderate to High</td> <td>High</td> </tr> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> </tr> </table>	Low	Low to Moderate	Moderate	Moderate to High	High	1	2	3	4	5
Low	Low to Moderate	Moderate	Moderate to High	High							
1	2	3	4	5							

DESCRIPTION

This fund may suit investors who seek capital growth, but can tolerate short-term volatility. It has exposure to a wide range of blue chip JSE and international equities, as well as other securities if appropriate. The security selection is performed by a range of asset management companies chosen for their specialist skills. 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.

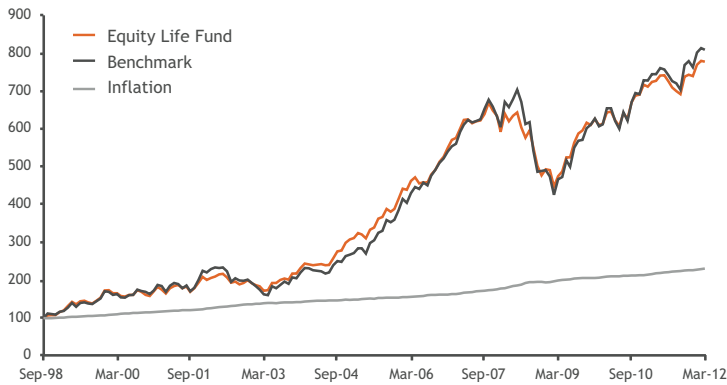
PRODUCT AVAILABILITY	IF	FC	Max
Investment Plan (LIFE)	✓		✓
Investment Plan (LISP)	✓		
Retirement Annuity	✓		✓
Preservation Fund			
Living Annuity	✓		✓

FUND MANAGERS

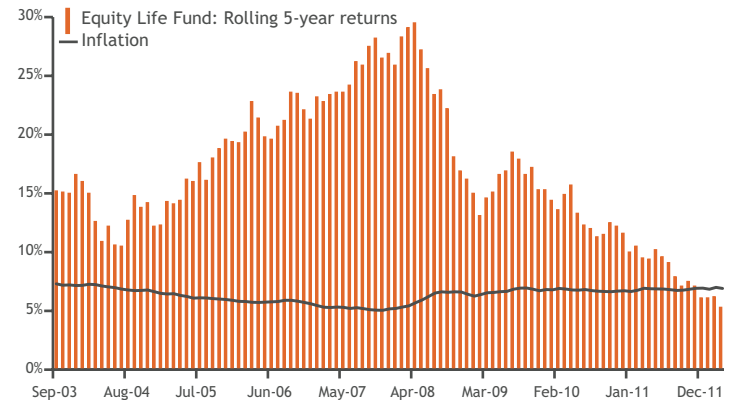
Manager	Portfolio Manager	Allocation
ABAX	Tim Allsop & Omri Thomas	24.0%
Sanlam	Ricco Friedrich & Claude van Cuyck	20.0%
ELECTUS	Neil Brown & Richard Hasson	9.4%
ELEMENT	Terence Craig	25.3%
SEI	SEI Investment Team	12.4%
Orbis	Orbis Investment Team	4.8%
Origin	Origin Investment Team	4.1%

PERFORMANCE DATA

Fund versus benchmark performance over the long term.



Source: Morningstar as at 31/03/2012



Source: Morningstar as at 31/03/2012

PERFORMANCE DATA

	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Tax-exempt Investor	7.0%	17.8%	5.3%	13.5%	14.0%	14.1%
Benchmark: SWIX	8.7%	20.1%	6.4%	16.1%	13.2%	14.4%
Retirement Fund	7.0%	17.9%	5.3%	13.4%	13.8%	13.9%
Private Investor	7.2%	18.3%	5.2%	13.5%	13.3%	13.3%

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*

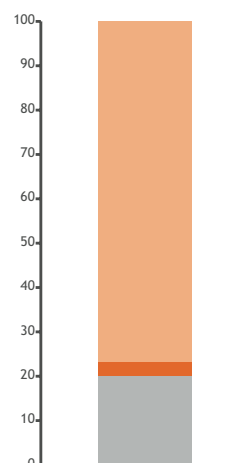
	Fund	Benchmark
Maximum drawdown	-33.1%	-39.4%
Longest drawdown	35 months	31 months
% positive months	64%	57%
Standard deviation	14.7%	17.8%

* 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	3.90%	0.82%	4.34%	3.73%	0.28%	-1.57%	0.75%	0.37%	2.66%	4.75%	-3.08%	-2.14%	15.4%
2008	-6.65%	8.09%	-3.16%	2.33%	1.41%	-6.12%	-4.57%	3.40%	-7.56%	-8.89%	-4.98%	3.45%	-22.2%
2009	-0.50%	-8.81%	6.11%	2.63%	7.60%	0.04%	7.33%	4.32%	1.45%	3.42%	-0.95%	2.52%	26.9%
2010	-2.56%	0.53%	4.90%	0.32%	-3.53%	-2.43%	5.61%	-2.17%	6.78%	2.73%	0.22%	3.91%	14.5%
2011	-0.75%	1.80%	0.33%	1.98%	0.05%	-2.12%	-2.27%	-1.37%	-1.16%	6.76%	0.67%	-0.47%	3.2%
2012	3.99%	1.33%	-0.23%										

ASSET CLASS HOLDINGS



	Domestic Assets	80.1%
	Equities	76.9%
	Resources	25.4%
	Financials	17.1%
	Industrials	34.4%
	Cash & Other	3.2%
	International Assets	19.9%
	Equities	19.9%

TOP 10 EQUITY HOLDINGS

Holding	Sector	% of Fund
Anglo American plc	Basic Materials	7.4%
MTN Group Limited	Telecommunications	7.3%
Sasol Limited	Oil & Gas	6.4%
Old Mutual plc	Financials	5.6%
AngloGold Ashanti Limited	Basic Materials	4.4%
Naspers Limited	Consumer Services	4.3%
Gold Fields Limited	Basic Materials	3.3%
BHP Billiton plc	Basic Materials	3.1%
Standard Bank Group Limited	Financials	2.9%
Investec plc	Financials	2.4%
Total		47.1%

DIVERSIFICATION

While SYm|mETRY researches, appoints and monitors the underlying managers, the managers have flexibility to decide which underlying shares to buy and in what proportions. SYm|mETRY carefully blends managers with complementary investment styles to achieve a well-diversified but dynamic mix of shares. The Fund invests in shares within the Shareholder Weighted Index (SWIX), a broad-based index of highly liquid shares, which allows for active stock selection.

FUND COMMENTARY

Compared to the unit trust peers, our domestic equity managers in the solution struggled during the first quarter of 2012 primarily on the back of the poor run in resources. During the quarter resources were down 3.3% compared to gains of 12.8% and 10.5% by financials and industrials respectively.

There is the old adage that one should buy when there is blood in the streets. The reality, though, is that when there is blood in the streets, there seems to be every reason not to buy. If one looks at resources companies currently – the diversified, gold and platinum companies – there is a lot of bad news. Costs have spiralled up, demand is at risk should China’s growth rate slow, the European debt crisis will impact demand, and production targets risk not being met (again!). The story isn’t good, but the bad news is largely priced into the stocks. Resources have underperformed the Financial and Industrial Index by 33% over the last 12 months. Gold shares have underperformed by a similar amount, and platinum shares by 42%. Our managers believe that now is a good time to be overweight to these shares despite the prevailing bad news and negative sentiment to the sector.

Abax has taken a view that global conditions continue to be highly uncertain and given that SA is still heavily dependent on development in the globally economy they have maintained the “barbell” positioning of the fund, with exposure to defensive shares on the one hand and attractive global cyclicals on the other. So far this year, this view has not paid off given the sharp decline in global cyclicals. They also believe that the equity market is trading at an elevated level despite the risks and uncertainties globally.

ELECTUS did well during the quarter from their stock picks within the mid- and small cap sectors to balance the relative underperformance by their large cap positions. The shares held that added positively to ELECTUS’s relative performance were Old Mutual, Aveng, Italtile, Hudaco, Naspers and Tencor. The shares that negatively impacted the fund’s relative performance were FirstRand and Richemont, which are not owned, and the large holdings in MTN, Anglo American and Sasol.

Element lost relative performance during the quarter. This was partly the result of the gold shares AngloGold and Gold Fields underperforming despite a firm gold price and strong financial results for 2011. The manager maintains that they continue to see value and upside going forward for the gold shares, particularly if global risk sentiment returns. The manager has used the weakness in resources counters to increase exposure to shares such as Anglo American, now the second largest holding in their portfolio after Old Mutual. This was bought at the expense of Medi-Clinic, MTN and FirstRand.

Although SIM did not enjoy a great quarter on a relative basis, their investments in financial stocks, which make up over a quarter of the portfolio, have all performed well. These companies continued to benefit from good operational performance, improving growth prospects and the continued focus on balance sheet optimisation. SIM continue to add to certain investments that they believe are trading at a sufficient discount to fair value. Most notably, these include Northam, Investec and Altron. Their underperformance was driven by their overweight positions in Anglo American and Gold Fields.

During the quarter the international portion of the fund, managed by Investec, comfortably outperformed its peer group in the unit trust foreign equity category. The fund was boosted by the rally in equities globally in the first quarter. In the same period, the MSCI World Index rose 11.7% when measured in US dollars. Over a 12-months period, the fund is ahead of peers by more than 2%.

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: 1.24% (December 2011). This includes all the underlying fees:

- Service fee: 0% p.a.
- Underlying funds’ service fees: 1.54% (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.

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.