

INCEPTION DATE: September 2010
ASSETS UNDER MANAGEMENT: R108 million
BENCHMARK: STeFI Composite Index

CATEGORY: Domestic - Asset Allocation - Prudential Low Equity

RISK PROFILE: 1 2 3 4 5

DESCRIPTION

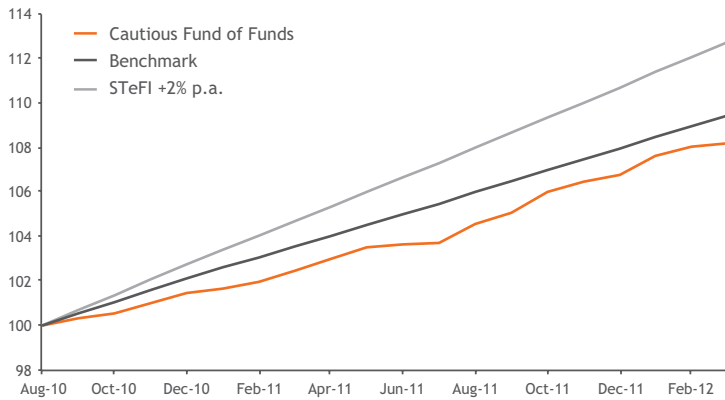
This Fund is a low volatility flexible asset allocation fund that aims to protect capital over the medium term while providing the potential for cash-beating returns over the long term. Although the majority of the Fund will be invested in income-enhancing assets, it will have limited exposure to equities in order to achieve moderate capital and income growth.

REGULATION 28 COMPLIANCE

This fund complies with retirement fund legislation and is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

RETURN OBJECTIVE

Long-term returns in excess of cash +2% (before fees and tax), where cash return is measured by the STeFI Composite Index.



Source: Morningstar as at 31/03/2012

FUND MANAGERS

Manager	Portfolio Manager	Allocation
CORONATION	Mark le Roux	35.4%
PRESCIENT	Guy Toms	29.7%
Taquanta	Richard Gosnell	34.9%

RISK OBJECTIVE

The risk objective is to avoid capital losses measured over any 9-month period.



Source: Morningstar as at 31/03/2012

PERFORMANCE DATA

	% performance (p.a.)					Since inception
	1 year	3 years	5 years	7 years	10 years	
Tax-exempt Investor	5.6%	-	-	-	-	5.1%
<i>Benchmark: STeFI</i>	5.7%	6.8%	8.4%	8.1%	8.8%	5.9%
Corporate Investor	4.5%	-	-	-	-	4.2%
Private Investor	4.5%	-	-	-	-	4.2%
Retirement Fund	5.6%	-	-	-	-	5.1%

NAV-NAV fund performance and gross benchmark returns, both including reinvested income. Lump sum basis. Performances are in ZAR and as at 31 March 2012. Due to the Association for Savings & Investment SA code on advertising, no unit trust fund is allowed to report on performance for less than one year.

The Fund of Funds is available via IF, FC, OMUT and Max Investments. If invested via a product that is regulated by the Long-term Insurance Act, the above tax classes apply. If invested via a unit trust platform, the investor is responsible for declaring and paying any income tax due.

RISK STATISTICS*

	Fund	Benchmark
Maximum drawdown	0.0%	0.0%
Longest drawdown	N/A	N/A
% positive months	100%	100%
Standard deviation	0.8%	0.1%

* 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.

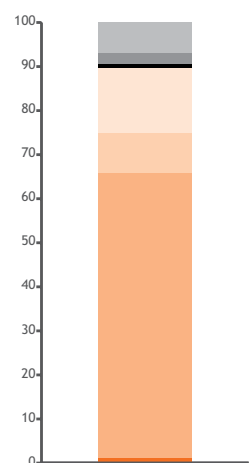
DISTRIBUTIONS

For the last 12 months: 8.62c per unit
 31/03/2012: Distribution 2.40c per unit
 31/12/2011: Distribution 2.37c per unit
 30/09/2011: Distribution 2.45c per unit
 30/06/2011: Distribution 1.40c per unit

MONTHLY PERFORMANCE HISTORY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010									0.31%	0.22%	0.46%	0.45%	
2011	0.19%	0.30%	0.49%	0.51%	0.52%	0.12%	0.06%	0.82%	0.49%	0.89%	0.43%	0.29%	5.2%
2012	0.79%	0.39%	0.14%										

ASSET CLASS HOLDINGS



Asset Class	Percentage
Domestic Assets	99.0%
Equities	7.1%
Resources	3.3%
Financials	1.3%
Industrials	2.5%
Listed Property	2.3%
Preference Shares	1.0%
Bonds	14.8%
Inflation-linked Bonds	9.1%
Cash	64.7%
International Assets	1.0%
Equities	1.0%

TOP 10 EQUITY HOLDINGS

Holding	Sector	% of Fund
BHP Billiton plc	Basic Materials	1.0%
Anglo American plc	Basic Materials	0.7%
SABMiller plc	Consumer Goods	0.6%
MTN Group Limited	Telecommunications	0.4%
Sasol Limited	Oil & Gas	0.4%
Compagnie Financière Richemont	Consumer Goods	0.4%
Standard Bank Group Limited	Financials	0.3%
Old Mutual plc	Financials	0.3%
Naspers Limited	Consumer Services	0.3%
FirstRand Bank Limited	Financials	0.2%
Total		4.6%

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 has increased to 25% in line with Treasury guidelines.

FUND COMMENTARY

The FTSE/JSE All Share (ALSI) gained 6.0% on a total return basis for the three months to March 2012. Mid-caps returned 10.6% with a marginally similar performance from small caps of 10.4% while large caps returned 5.1% for the quarter. Resources yielded -3.3% vs. strong performances from industrials (10.5%) and financials (12.8%). Within industrials the construction sector returned 21.0%, automobile & parts 24.0%, household goods 20.0%, personal goods 17.0% and media 22.0%. Within financials life insurance and banks yielded 14.0% and 16.0% respectively. Within the resources sector forestry & paper and coal mining returned 24.0% and 18.0% respectively. Gold was down 15.0% for the quarter and platinum 4.0%.

The All Bond Index gained 2.4% and the Inflation-linked Bond Index gained 2.7%. Cash returned 1.4%. Strongest within fixed rate bonds were 12+ year and 7-12 year bonds returning 2.7% and 2.5% respectively. SA listed property yielded a strong 8.0% for the quarter while preference shares yielded a weak 1.2% relative to bonds and cash.

For the quarter foreigners have bought approximately R21 billion worth of SA bonds and were net sellers of R4 billion worth of SA equities.

February's CPI surprised to the downside at 6.1% compared to the consensus 6.4%. Over the month, upside pressure came from medical costs and fuel hikes but these were offset by lower food inflation, with the prices of most major food products falling over the month.

The South African Reserve Bank (SARB) Governor held the repo rate at 5.5% at the March Monetary Policy Committee (MPC) meeting.

The SYM | mETRY Cautious Fund produced 5.6% over the past year to the end of March 2012. This is against the target STeFI+2% return of 7.7%. Rising administered, energy and food prices have placed upward pressure on inflation over the last year breaching the 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.

Taqaunta generated a 12-month return of 3.7%. The fund maintains a large proportion of enhanced money market instruments augmented with marginal exposure to fixed rate and inflation-linked bonds.

While adhering strongly to their capital protection focus, Prescient returned 0.8% over the past 12 months to March 2012. This 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 on their equity exposure while still protecting the capital of the fund.

Coronation performed well over March. The fund has only been a part of our solution for nine months and therefore does not have a 12-month record yet. The fund has maintained its high proportion to medium-dated money market instruments and ILBs throughout the quarter, but has added to its fixed rate bond component on yield curve steepening and at the weaker levels. The manager believes the tightening of corporate bond credit spreads has resulted in these being very expensive. However, some pockets of opportunity continue to exist which the manager has identified and included to the portfolio. Sizeable primary market issuance during the first quarter of this year was welcomed by institutional investors searching for yield and further diversification. The largest bond issues continue to be from the banks, with noticeable newcomers to the capital market, many of them being the listed property companies. The announcement of a 15% dividends tax in the Budget sent the preference share sector reeling, but by the end of the quarter losses had more than reversed. Preference share yields were all adjusted upwards on 1 April 2012 to a higher percentage of prime, by the amount of the Secondary Tax on Companies (STC) saving passed on by issuers. Corporate preference shares currently yield 8.63% on average, but these higher yields are now subject to 15% tax. The manager continues to seek good value assets which, on a risk-adjusted basis, provide investors with an attractive return. The fund's objective is to achieve a return greater than cash over the long term.

MINIMUM INVESTMENTS

- Monthly: R500
- Lump sum: R10 000
- Ad hoc: R500

CHARGES (All fees are VAT inclusive)

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.42%. Investment transactions below the R500 fund minimum incur a 2.28% administration charge.

Note: Initial charge on funds within all products is managed based on the fund minimum being met in the underlying funds chosen.

Total expense ratio (TER) annualised: 1.45% (December 2011). This includes all the underlying fees:

- Service fee: 0% p.a.
- Underlying funds' service fees: 1.14% to 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.
- As a special launch offer, Old Mutual Unit Trusts (OMUT) has reduced the service fee on the underlying managers in this fund to 1% + VAT. This implies a 0.325% + VAT saving based on the current combination of managers. Thereafter the full fee will apply.

A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

TAX REFERENCE NO: 9246/132/188

Unit trusts are generally medium- to long-term investments. Past performance is no indication of future performance. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. The fund's TER reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A schedule of fees, charges and maximum adviser fees is available from Old Mutual Unit Trust Managers Ltd (OMUT). You may sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis and 17h00 at month-end for Old Mutual RAFI® 40 Tracker Fund, Old Mutual Top 40 Fund and SYM | mETRY Equity Fund of Funds). The Old Mutual Money Market Fund unit price aims to be static but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. A fund of funds unit trust invests only in other collective investment schemes, which may levy their own charges. Certain funds may be capped to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges. The portfolio performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).

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