

ANNUAL REPORT

2008

OLD MUTUAL UNIT TRUST MANAGERS LIMITED



OLD MUTUAL

OLD MUTUAL UNIT TRUST MANAGERS LIMITED

(REGISTRATION NO. 1965/008471/06)

Management company:	Old Mutual Unit Trust Managers Limited is a wholly owned subsidiary of Old Mutual (South Africa) Limited	
Chairman:	PB Hanratty (Irish)	BBusSc, FIA, AMP
Managing director:	PM Hugo	BComm (Maths), FIA (Appointed on 01/10/2008)
	AN Thakersee	BComm, CFA (Resigned on 30/09/2008)
Directors:	C Potgieter	B.Eng, MBA, CFA, ACCA (Resigned on 28/02/2009)
	RT Mupita	Bsc (Eng), MBA
	T Dloti	BBusSc, AMP
	SD Levin	BBusSc, FIA, CFA
	MJ Harper	BBusSc, MBA, CFP, AMP
Portfolio management:	Old Mutual Unit Trust Funds: Old Mutual Investment Group (South Africa) Proprietary Limited; Old Mutual Asset Managers (UK) Limited; Investment Managers external to the Old Mutual Group have been appointed in the Multi-Manager Schemes	
Company secretary:	Old Mutual Life Assurance Company (South Africa) Limited	
Trustee:	The Standard Bank of South Africa Limited, Standard Bank Centre, Heerengracht, Cape Town	
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Internet:	www.oldmutualunittrusts.co.za	
Acquiring units:	Units in Old Mutual's unit trusts can be bought telephonically from our head office or via the Internet.	
Approved introducers:	Our unit trusts are also represented by brokers, stockbrokers, banks, accountants, attorneys and Old Mutual advisers throughout South Africa.	

PLEASE NOTE:

Unit trusts are generally medium to long term investments. Past performance is no indication of future growth. 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 commissions is available from the company. 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 Umbono RAFI® 40 Tracker Fund and Old Mutual Umbono Top 40 Fund). 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. Old Mutual is a member of the Association for Savings and Investment SA.

Umbono Fund Managers is a member of Old Mutual Investment Group (South Africa) (Pty) Ltd (OMIGSA).

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Financial Statements For The Year Ended 31 December 2008

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The latter half of 2008 saw the onset of a global financial crisis, and the world's governments, regulators and investors are still trying to come to terms with what it means. The massive downturns across almost all financial markets and a rapid slowdown in global economic growth followed very quickly on a sustained period of global economic growth, buoyant markets, easy credit and outstanding investment returns.

In Old Mutual's 163-year history we have seen a great many economic cycles and market falls and we strongly believe, based on what we have experienced, that sound investment

principles are enduring. As markets ran up in the period of great prosperity we constantly cautioned our clients to take a balanced approach and to tailor their portfolios to match their own circumstances. We warned against the natural instinct to blindly follow a rising tide. And now that the boom has ended, we are stressing the same thing – develop a portfolio that meets your long term investment principles.

The investment principles in which we believe at Old Mutual are simple: we believe you cannot time the market and that time in the market is the most important factor in building wealth; that diversification of risk is important; and that investors should focus on good long term returns rather than greed-driven short term gains. The way to execute these principles is to develop a sound financial plan tailored to meet your specific goals. A good plan will emphasise diversification across asset classes and markets to help you manage your risk. It will take a long term, holistic view of your investment portfolio and will have exposure to equities, where appropriate to your overall risk profile, in order to deliver inflation-beating returns over the long term.

To sum it up, we remain convinced that a diversified portfolio of well-managed unit trusts will stand all types of investors in good stead, whether your aim is capital growth or income generation.

It is impossible to tell when markets will "return to normal". The world's financial system and the global economy are facing challenges never previously experienced. It is probably true that we will see buying opportunities as never before, but timing this is difficult. There are also likely to be many bumps in the long road to economic recovery. In South Africa, our economy has not yet been as badly affected as the rest of the world – there are real reasons for optimism that we will not move into recession. It is, however, prudent to expect a very significant slowdown at home as the global economic slowdown affects our exports, tourism and many other areas of our economy.

Highlights of 2008

But it was not all gloom and doom in 2008. Despite the uncertain financial climate, Old Mutual Unit Trusts (OMUT) enjoyed some highs, not least of which was the appointment of Pieter Hugo as the company's new Managing Director. Pieter took over from Anil Thakersee, now a portfolio manager within Old Mutual. Previously having been the Development Actuary for Old Mutual SA's retail investment products, Pieter brings with him many years of experience gained through a diverse career within the Old Mutual Group.

- **Awards won:** The SYM|METRY Defensive Fund of Funds and the Old Mutual Mining and Resources Fund were winners at the 2007 Micropal Awards (previously the S&P Awards).
 - The SYM|METRY Multi-Manager Defensive Fund of Funds walked off with the top performer "Best in Sector" award over five years on a risk-adjusted basis in the Domestic Asset Allocation Prudential Low Equity category.
 - The Old Mutual Mining and Resources Fund clinched first position over the five-year period on a risk-adjusted basis in the Domestic Mining and Resources sector.

- **Expansion and growth:** We strengthened our fixed interest management capability through the acquisition of Futuregrowth for our investment stable.
- **Launched:** We launched the Old Mutual Capital Builder Fund in February 2008, managed by OMIGSA's Absolute Return Investments boutique. This fund is ideal for investors who want to combine capital protection with long term, tax-efficient growth.
- **Opened:** We re-opened the Old Mutual High Yield Opportunity Fund to new investments. This fund was closed to new investments in December 2004 due to its immense popularity and a period of falling dividend yields, to ensure that investors were not compromised by the fund's size. Changing market conditions and recovering dividend yields have reduced this risk and the fund is now open to new investment.

Those of you interested in exposing your portfolio to the power of dividend growth should read "Dividends: The Bedrock of an Investment Portfolio" published in the January edition of our Financially Talking newsletter, which is available at www.omut.co.za.

- **Performance:** The Old Mutual Money Market Fund enjoyed excellent inflows, was a top-quartile performer for the year in a very tight range of returns and provided jittery investors with refuge during the storm. In 2008, within the money market sector, we grew market share from 2.2% to 4.2%.
- **New website:** We are very proud of our new-look website – www.omut.co.za – that combines clean design, intuitive navigation and up-to-date investment information. In addition, I recommend that you spend some time exploring the interactive InvestRight™ Tool that will help you calculate how much you need to invest in order to achieve your goals. Remember that you can also register to view your portfolio and transact online.

Looking ahead in 2009

Even as the year ahead looks uncertain, one thing remains the same: Old Mutual continues to be an investment partner that you can trust. We will continue to offer a range of unit trusts that enables the construction of a portfolio to suit each investor's needs.

How successfully you can ride out the current market volatility depends to a large extent on ensuring that your investment portfolio is sufficiently diversified and invested in line with your risk profile and investment goals.

As I pointed out earlier, money market funds proved extremely popular in 2008 in light of market uncertainty. However, these funds are not suited to long term investment, as they are not designed to deliver real growth (in excess of inflation). Investors therefore need to reconsider their portfolios in light of their need to achieve real growth in the long term, and in light of tried and tested investment principles.

Equities, in particular, are considered to be at attractive levels for those who intend investing for the long term. So those of you who can triumph over fear and focus on your overall investment goals can potentially benefit from the current market downturn, snapping up shares at arguably low prices.

However, statistics clearly show that few investors can make such a leap when markets are in the "grip of the bear". Diversified income or asset allocation funds may provide a more palatable alternative at such times. Regardless of your investment needs, however, rest assured that our extensive range of funds, combined with the expertise of some of the best managers in the business, will help you to achieve your long term goals.

Thank you for investing with us.

Paul Hanratty
Chairman

SIGNIFICANT EVENTS

The following new funds were launched during 2008:

Fund Name	Launch Date
Capital Builder	28 February 2008
Matador CPIX Plus 3 Fund of Funds	1 July 2008
Matador CPIX Plus 4 Fund of Funds	1 July 2008
Matador CPIX Plus 5 Fund of Funds	1 July 2008
Symmetry Inflation Plus Fund No. 6	15 December 2008

Approval for the launch of the above mentioned funds were obtained from the Financial Services Board.

During the year, Remgro Limited had an in specie dividend distribution which was initially capitalised in the following funds:

Symmetry Inflation Plus Fund No. 2
Symmetry Inflation Plus Fund No. 5
Symmetry Satellite Equity Fund No. 2
Matador Balanced Fund

The dividend was subsequently corrected in the accounting records and the resultant under-distribution will be corrected in the subsequent financial year.

PERFORMANCE AS AT 31 DECEMBER 2008

SCHEME	1 year % return p.a.	3 years % return p.a.	5 years % return p.a.	7 years % return p.a.
SA NON-EQUITY				
Enhanced Income	11.9	9.7	–	–
Gilt	17.5	8.6	10.4	12.1
Income	14.5	9.6	9.4	10.2
Institutional Money Market	12.2	9.6	8.8	–
Matador Defensive	-0.8	8.3	–	–
Matador Fixed Interest	10.4	7.6	–	–
Money Market	12.1	9.5	8.6	9.5
Real Income	4.2	–	–	–
Symmetry Balanced	-4.6	9.7	16.5	16.1*
Symmetry Defensive	-1.8	8.4	13.9	14.6*
Symmetry Fixed Interest	11.7	9.0	9.2	10.0*
Symmetry Money Market	11.6	9.4	8.5	9.4*
SA EQUITY				
Balanced	-14.5	8.3	16.1	13.1
Dynamic Floor	0.6	6.2	11.9	-
Financial Services	-20.2	4.6	19.0	14.4
Flexible	-19.1	7.8	17.3	14.5
Gold	-10.6	3.8	6.2	12.3
Growth	-22.7	8.1	19.9	18.6
High Yield Opportunity	-26.9	2.6	16.9	19.3
Industrial	-18.4	7.6	20.2	21.3
Investors'	-20.8	7.3	18.7	16.3
Matador Balanced	-14.8	6.0	–	–
Matador Equity	-25.2	5.2	–	–
Mining and Resources	-25.1	16.7	23.8	21.5
SA Quoted Property	-6.7	13.0	23.6	–
Small Companies	-37.1	4.0	19.2	19.7
Stable Growth	-0.6	–	–	–
Symmetry Equity	-23.7	5.8	16.4	12.9*
Top Companies	-23.1	6.1	17.7	16.5
Umbono RAFI® 40 Tracker	-20.7	–	-	–
Umbono Top 40	-24.5	7.3	17.0	11.8
Value	-26.7	4.7	17.8	17.3
MANAGED SOLUTIONS				
Four Plus Capital	2.6	5.8	9.3	–
Four Plus Global	-17.7	2.4	8.8	5.1
Four Plus Growth	-12.2	6.0	14.2	12.8
Four Plus Secure	11.8	8.2	7.6	–
OFFSHORE NON-EQUITY				
Global Bond Feeder	21.0	14.7	8.3	2.5
International Growth	-14.1	3.9	5.2	-3.0
UK Money Market Feeder	4.8	11.9	6.4	0.1
OFFSHORE EQUITY				
Global Equity	-23.1	2.6	6.5	-1.4
Global Technology	-27.6	-1.9	-0.7	-10.2

* since inception

All performance figures are based on lump sum investments. Figures exclude initial charges (NAV-NAV prices) and distributions are reinvested. For comparative purposes against benchmark performance, visit our website at www.oldmutualunittrusts.co.za.

Source - Morningstar

TOTAL EXPENSE RATIO AS AT 31 DECEMBER 2008

SCHEME	2008 %
Balanced - Class A	1.02
Balanced - Class C	2.45
Balanced Fund - Class R	1.30
Dynamic Floor - Class A	1.05
Dynamic Floor - Class B1	0.71
Dynamic Floor - Class B2	0.05
Dynamic Floor - Class C	2.39
Enhanced Income - Class A	1.14
Enhanced Income - Class B	0.85
Enhanced Income - Class C	2.38
Financial Services - Class A	1.43
Financial Services - Class R	1.15
Flexible - Class A	1.10
Flexible - Class R	1.38
Flexible - Class C	2.52
Four Plus Capital Fund of Funds	2.43
Four Plus Global - Class A	2.45
Four Plus Global - Class B	2.10
Four Plus Growth Fund of Funds - Class A	2.07
Four Plus Growth Fund of Funds - Class B	1.62
Four Plus Secure Fund of Funds	2.04
Gilt - Class B	0.70
Gilt - Class C	2.39
Gilt - Class R	0.87
Global Bond Feeder Fund - Class A	1.70
Global Bond Feeder Fund - Class C	3.04
Global Equity - Class A	2.09
Global Equity - Class C	3.36
Global Equity - Class R	1.22
Global Technology - Class A	2.54
Gold - Class A	1.75
Gold - Class R	1.16
Growth - Class A	1.28
Growth - Class R	1.15
High Yield Opportunity - Class A	1.42
High Yield Opportunity - Class B	0.98
High Yield Opportunity - Class C	2.56
Income - Class R	0.86
Income - Class C	2.41
Industrial - Class A	1.41
Industrial - Class R	1.13
Old Mutual Institutional Money Market Fund B1	0.34
Old Mutual Institutional Money Market Fund B2	0.03
International Growth Fund of Funds - Class A	2.87
International Growth Fund of Funds - Class B	2.57
International Growth Fund of Funds - Class C	4.26
Investors' - Class A	1.44
Investors' - Class C	2.56
Investors' - Class R	1.14
Matador Balanced - Class C	2.86
Matador Defensive Fund of Funds - Class C	2.67
Matador Equity Fund of Funds - Class C	2.82
Matador Fixed Interest Fund of Funds - Class C	2.45
Mining and Resources - Class A	1.44
Mining and Resources - Class R	1.15

SCHEME	2008 %
Mining and Resources - Class C	2.86
Money Market - Class A	0.58
Money Market - Class C	2.04
Real Income - Class A	1.39
Real Income - Class B	0.93
Real Income - Class C	2.60
SA Quoted Property - Class A	1.43
SA Quoted Property - Class B	0.86
SA Quoted Property - Class C	2.85
Small Companies - Class A	1.72
Small Companies - Class R	1.15
Stable Growth - Class A	1.17
Stable Growth - Class B	0.80
Stable Growth - Class C	2.52
Symmetry Balanced Fund of Funds - Class A	1.78
Symmetry Balanced Fund of Funds - Class C	2.63
Symmetry Balanced Fund of Funds - Class C2	2.93
Symmetry Defensive Fund of Funds - Class A	1.44
Symmetry Defensive Fund of Funds - Class C	2.58
Symmetry Defensive Fund of Funds - Class C2	2.87
Symmetry Equity Fund of Funds - Class A	1.49
Symmetry Equity Fund of Funds - Class C	2.64
Symmetry Equity Fund of Funds - Class C2	2.93
Symmetry Fixed Interest Fund of Funds - Class A	1.19
Symmetry Fixed Interest Fund of Funds - Class C	2.44
Symmetry Fixed Interest Fund of Funds - Class C2	2.73
Symmetry Income Fund 1	1.19
Symmetry Income Fund 2	1.18
Symmetry Inflation Plus 1	1.67
Symmetry Inflation Plus 2	2.06
Symmetry Inflation Plus 3	1.43
Symmetry Inflation Plus 4	1.58
Symmetry Inflation Plus 5	1.89
Symmetry Money Market - Class A	0.53
Symmetry Money Market - Class C	1.96
Symmetry Satellite Equity No 1	1.44
Symmetry Satellite Equity No.1 B2	0.47
Symmetry Satellite Equity No 2	1.50
Symmetry Satellite Equity No.2 B2	0.56
Symmetry Satellite Equity No.3	1.39
Symmetry Satellite Equity No 3 B2	0.41
Top Companies - Class A	1.21
Top Companies - Class B	0.87
Top Companies - Class R	1.15
Top Companies - Class C	2.90
UK Money Market Feeder - Class A	0.56
UK Money Market Feeder - Class C	2.31
Umbono RAFI® 40 Tracker - Class A	0.91
Umbono RAFI® 40 Tracker - Class B1	0.63
Umbono RAFI® 40 Tracker - Class B2	0.29
Umbono Top 40 - Class A	0.73
Umbono Top 40 - Class B1	0.45
Value - Class A	0.93
Value - Class C	2.35
Value - Class R	1.15

DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Old Mutual Unit Trust Managers Limited are responsible for the preparation and presentation of the financial statements of each of the collective investment schemes which they manage. Each scheme's financial statements comprise the balance sheet at 31 December 2008, and the income statement, the statement of changes in net assets attributable to unit holders and the statement of cash flows for the period then ended, and the notes to the financial statements, prepared on the basis of accounting described in note 1 and in the manner required by the Trust Deeds and Collective Investment Schemes Control Act of South Africa. The summary of significant accounting policies contained in the notes to the financial statements is applicable to each scheme.

The directors' responsibility includes: determining that the basis of accounting described in note 1 is an acceptable basis for preparing and presenting the financial statements in the circumstances; designing, implementing and maintaining internal control relevant to the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of each of the schemes' ability to continue as going concerns and have no reason to believe that any of the schemes will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether each of the financial statements are prepared in accordance with the basis of accounting described in note 1 to the financial statements and in the manner required by the Trust Deeds and Collective Investment Schemes Control Act of South Africa.

Approval of the financial statements

Each of the financial statements were approved by the directors of Old Mutual Unit Trust Managers Limited on 25 March 2009 and are signed on their behalf by:



P Hanratty
Chairman



PM Hugo
Managing Director

To the Directors of Old Mutual Unit Trust Managers Limited and the Registrar of Collective Investment Schemes

We have audited each of the financial statements of the collective investment schemes managed by Old Mutual Unit Trust Managers Limited. These schemes are

Old Mutual Balanced Fund	Old Mutual Institutional Money Market Fund	Symmetry Fixed Interest Fund of Funds
Old Mutual Capital Builder Fund	Old Mutual International Growth Fund of Funds	Symmetry Income Fund No. 1
Old Mutual Dynamic Floor Fund	Old Mutual Investors' Fund	Symmetry Income Fund No. 2
Old Mutual Enhanced Income Fund	Old Mutual Matador Balanced Fund	Symmetry Inflation Plus Fund No. 1
Old Mutual Financial Services Fund	Old Mutual Matador CPIX Plus 3 Fund of Funds	Symmetry Inflation Plus Fund No. 2
Old Mutual Flexible Fund	Old Mutual Matador CPIX Plus 4 Fund of Funds	Symmetry Inflation Plus Fund No. 3
Old Mutual Four Plus Capital Fund of Funds	Old Mutual Matador CPIX Plus 5 Fund of Funds	Symmetry Inflation Plus Fund No. 4
Old Mutual Four Plus Global Fund of Funds	Old Mutual Matador Defensive Fund of Funds	Symmetry Inflation Plus Fund No. 5
Old Mutual Four Plus Growth Fund of Funds	Old Mutual Matador Equity Feeder Fund	Symmetry Inflation Plus Fund No. 6
Old Mutual Four Plus Secure Fund of Funds	Old Mutual Matador Fixed Interest Fund of Funds	Symmetry Money Market Fund of Funds
Old Mutual Gilt Fund	Old Mutual Mining and Resources Fund	Symmetry Satellite Equity Fund No. 1
Old Mutual Global Bond Feeder Fund	Old Mutual Money Market Fund	Symmetry Satellite Equity Fund No. 2
Old Mutual Global Equity Fund	Old Mutual Real Income Fund	Symmetry Satellite Equity Fund No. 3
Old Mutual Global Technology Fund	Old Mutual SA Quoted Property Fund	Old Mutual Top Companies Fund
Old Mutual Gold Fund	Old Mutual Small Companies Fund	Old Mutual UK Money Market Feeder Fund
Old Mutual Growth Fund	Old Mutual Stable Growth Fund	Old Mutual Umbono RAFI® 40 Tracker Fund
Old Mutual High Yield Opportunity Fund	Symmetry Balanced Fund of Funds	Old Mutual Umbono Top 40 Fund
Old Mutual Income Fund	Symmetry Defensive Fund of Funds	Old Mutual Value Fund
Old Mutual Industrial Fund	Symmetry Equity Fund of Funds	(collectively, the "Collective Investment Schemes").

Each scheme's financial statements comprise the balance sheet at 31 December 2008, and the income statement, the statement of changes in net assets attributable to unit holders and statement of cash flows for the period then ended, and the notes to the financial statements, as set out on pages 9 to 153. The summary of significant accounting policies contained in the notes to the financial statements is applicable to each scheme.

Directors' Responsibility for the Financial Statements

The directors of Old Mutual Unit Trust Managers Limited are responsible for the preparation and presentation of each of these financial statements on the basis of the accounting policies described in note 1 for regulatory purposes in the manner required by the Trust Deeds and Collective Investment Schemes Control Act of South Africa. This responsibility includes: determining that the basis of accounting described in note 1 is an acceptable basis for preparing and presenting the financial statements in the circumstances; designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements for each of the schemes listed above.

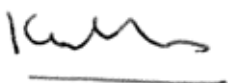
Opinion

In our opinion, for each of the schemes listed above the financial statements have been prepared, in all material respects, in accordance with the basis of accounting described in note 1 and in the manner required by the Trust Deeds and Collective Investment Schemes Control Act of South Africa.

Other Matter - Restriction on use

The financial statements of each of the schemes listed above have been prepared in accordance with the basis of accounting described in note 1 for regulatory purposes and these financial statements and related auditor's report may not be suitable for another purpose.

KPMG Inc.
Registered Auditor



Per KT Hopkins
Chartered Accountant (SA)
Registered Auditor
Director

1 Mediterranean Street
Foreshore
Cape Town
8001

25 March 2009

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(204 940)	156 611
Dividends		41 997	24 925
Interest		41 401	21 835
Income adjustments on creation and cancellation of units	5	(86)	1 591
Foreign exchange losses on dividend and interest income		(27)	(3)
Net fair value (losses)/gains on financial instruments		(288 225)	108 263
OPERATING EXPENSES BEFORE FINANCE COSTS		18 494	22 066
Audit fee - current year		58	50
- prior year under-provision		9	4
Performance fees		12	5
Bank charges		10	13
Custodian fees		103	151
Management company's service charge		16 741	16 004
Transaction costs		1 431	5 702
Trustee fees		130	137
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(223 434)	134 545
TOTAL FINANCE COSTS		66 225	32 070
Distributions	6	66 242	32 070
Withholding tax on foreign dividends		(17)	-
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(289 659)	102 475

Balance sheet
at 31 December 2008

ASSETS			
Bonds		28 641	57 669
Unit trusts local		185 282	244 427
Unit trusts foreign		24 540	37 150
Local equities and specialist securities		799 405	1 075 950
Derivatives at fair value	10	-	1
Interest and dividends receivable		10 560	5 685
Creation receivables - capital		258	224
Creation receivables - income		9	-
Trade receivables		-	6 954
Money market instruments		164 801	64 221
Cash and cash equivalents	7	93 598	58 560
TOTAL ASSETS		1 307 094	1 550 841
LIABILITIES			
Trade payables		-	4 558
Cancellation payables - capital		-	132
Cancellation payables - income		-	2
Accrued expenses		1 396	1 627
Derivatives at fair value	10	-	23
Distributions payable		42 739	18 218
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		44 135	24 560
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		1 262 959	1 526 281
Represented by:			
Net assets attributable to unitholders (closing-market prices)		1 270 027	1 533 474
Adjustment from closing-market prices to bid-market prices		(7 068)	(7 193)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		1 526 256	25	1 526 281
Change in net assets attributable to unitholders		–	(289 659)	(289 659)
Transfer of net fair value losses, net of transaction costs, not distributable		(289 656)	289 656	–
Net creation of units	5	26 337	–	26 337
Balance at 31 December 2008		1 262 937	22	1 262 959
2007				
Balance at 31 December 2006		1 006 401	111	1 006 512
Change in net assets attributable to unitholders		–	102 475	102 475
Transfer of net fair value gains, net of transaction costs, not distributable		102 561	(102 561)	–
Net creation of units	5	417 294	–	417 294
Balance at 31 December 2007		1 526 256	25	1 526 281

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(223 434)	134 545
Adjustments for:			
Dividend income		(41 997)	(24 925)
Interest income		(41 401)	(21 835)
Income adjustments on creation and cancellation of units		86	(1 591)
Net fair value losses/(gains), net of transaction costs		289 656	(102 561)
Foreign exchange losses on dividend and interest income		27	3
Operating loss before working capital changes		(17 063)	(16 364)
Working capital changes			
(Decrease)/Increase in accrued expenses		(231)	666
Cash utilised by operations		(17 294)	(15 698)
Interest received		35 953	19 913
Dividends received (net of withholding tax)		42 967	24 843
Foreign exchange losses on dividend and interest income		(27)	(3)
Net cash outflow from investment activities		(18 213)	(438 590)
Net purchases of securities		(18 213)	(438 590)
Net cash (outflow)/inflow from financing activities		(15 647)	392 105
Creation of units		347 990	520 495
Cancellations of units		(321 916)	(101 256)
Cash distributed to unitholders		(41 721)	(27 134)
Net increase/(decrease) in cash and cash equivalents		27 739	(17 430)
Cash and cash equivalents at the beginning of the year		58 560	76 933
Exchange rate adjustments on cash balances		7 299	(943)
Cash and cash equivalents at the end of the year	7	93 598	58 560

Income statement
for the period ended 31 December 2008

	Note	10 months 2008 R000's
NET INVESTMENT INCOME		10 878
Dividends		4 686
Interest		7 704
Income adjustments on creation and cancellation of units	5	833
Net fair value losses on financial instruments		(2 345)
OPERATING EXPENSES BEFORE FINANCE COSTS		1 971
Audit fee - current year		48
Bank charges		8
Custodian fees		67
Management company's service charge		100
Transaction costs		1 731
Trustee fees		17
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		8 907
TOTAL FINANCE COSTS		12 983
Distributions	6	12 983
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(4 076)

Balance sheet
at 31 December 2008

ASSETS		
Bonds		8 010
Local equities and specialist securities		72 342
Interest and dividends receivable		2 603
Money market instruments		41 247
Cash and cash equivalents	7	86 984
TOTAL ASSETS		211 186
LIABILITIES		
Trade payables		1 364
Accrued expenses		61
Distributions payable		10 988
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		12 413
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		198 773
Represented by:		
Net assets attributable to unitholders (closing-market prices)		199 065
Adjustment from closing-market prices to bid-market prices		(292)

Statement of changes in net assets attributable to unitholders
for the period ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	(4 076)	(4 076)
Transfer of net fair value losses, net of transaction costs, not distributable		(4 076)	4 076	–
Net creation of units	5	202 849	–	202 849
Balance at 31 December 2008		198 773	–	198 773

Statement of cash flows
for the period ended 31 December 2008

	Note	10 months 2008 R000's
Net cash inflow from operating activities		9 608
Net income from operations before finance costs		8 907
Adjustments for:		
Dividend income		(4 686)
Interest income		(7 704)
Income adjustments on creation and cancellation of units		(833)
Net fair value losses, net of transaction costs		4 076
Operating loss before working capital changes		(240)
Working capital changes		
Increase in accrued expenses		61
Cash utilised by operations		(179)
Interest received		5 101
Dividends received		4 686
Net cash outflow from investment activities		(124 311)
Net purchases of securities		(124 311)
Net cash inflow from financing activities		201 687
Creation of units		222 944
Cancellations of units		(19 262)
Cash distributed to unitholders		(1 995)
Cash and cash equivalents at the end of the period	7	86 984

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		39 868	294 550
Dividends		35 916	21 311
Interest		235 759	196 730
Income adjustments on creation and cancellation of units	5	(11 663)	(4 867)
Net fair value (losses)/gains on financial instruments		(220 144)	81 376
OPERATING EXPENSES BEFORE FINANCE COSTS		29 104	48 970
Audit fee - current year		51	43
- prior year under-provision		9	4
Performance fees		672	-
Bank charges		10	9
Custodian fees		204	206
Management company's service charge		25 790	47 060
Transaction costs		2 124	1 331
Trustee fees		244	317
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		10 764	245 580
TOTAL FINANCE COSTS		233 026	166 568
Distributions	6	233 041	166 568
Withholding tax on foreign dividends		(15)	-
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(222 262)	79 012

Balance sheet
at 31 December 2008

ASSETS			
Bonds		83 039	150 485
Local equities and specialist securities		485 869	914 118
Derivatives at fair value	10	-	719
Interest and dividends receivable		108 406	77 038
Creation receivables - capital		1 253	-
Creation receivables - income		62	-
Trade receivables		2 992	28 765
Money market instruments		1 488 167	1 587 151
Cash and cash equivalents	7	281 683	260 433
TOTAL ASSETS		2 451 471	3 018 709
LIABILITIES			
Trade payables		63	7 740
Cancellation payables - capital		28	109
Cancellation payables - income		2	3
Accrued expenses		2 112	3 857
Derivatives at fair value	10	-	101
Distributions payable		129 626	88 604
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		131 831	100 414
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		2 319 640	2 918 295
Represented by:			
Net assets attributable to unitholders (closing-market prices)		2 323 526	2 924 389
Adjustment from closing-market prices to bid-market prices		(3 886)	(6 094)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		2 918 211	84	2 918 295
Change in net assets attributable to unitholders		–	(222 262)	(222 262)
Transfer of net fair value losses, net of transaction costs, not distributable		(222 268)	222 268	–
Net cancellation of units	5	(376 393)	–	(376 393)
Balance at 31 December 2008		2 319 550	90	2 319 640
2007				
Balance at 31 December 2006		3 152 110	1 117	3 153 227
Change in net assets attributable to unitholders		–	79 012	79 012
Transfer of net fair value gains, net of transaction costs, not distributable		80 045	(80 045)	–
Net cancellation of units	5	(313 944)	–	(313 944)
Balance at 31 December 2007		2 918 211	84	2 918 295

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		10 764	245 580
Adjustments for:			
Dividend income		(35 916)	(21 311)
Interest income		(235 759)	(196 730)
Income adjustments on creation and cancellation of units		11 663	4 867
Net fair value losses/(gains), net of transaction costs		222 268	(80 045)
Operating loss before working capital changes		(26 980)	(47 639)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(1 745)	10
Cash utilised by operations		(28 725)	(47 629)
Interest received		203 487	181 074
Dividends received (net of withholding tax)		36 458	21 755
Net cash inflow from investment activities		391 502	369 746
Net sales of securities		391 502	369 746
Net cash outflow from financing activities		(581 472)	(475 248)
Creation of units		356 854	391 482
Cancellation of units		(746 307)	(708 998)
Cash distributed to unitholders		(192 019)	(157 732)
Net increase in cash and cash equivalents		21 250	49 698
Cash and cash equivalents at the beginning of the year		260 433	210 735
Cash and cash equivalents at the end of the year	7	281 683	260 433

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		302 073	399 207
Dividends		21 210	18 341
Interest		274 326	352 005
Income adjustments on creation and cancellation of units	5	(14 651)	(12 584)
Net fair value gains on financial instruments		21 188	41 445
OPERATING EXPENSES BEFORE FINANCE COSTS		36 951	51 490
Audit fee - current year		47	40
- prior year under-provision		9	4
Bank charges		7	5
Custodian fees		139	196
Management company's service charge		35 615	49 811
Transaction costs		874	1 005
Trustee fees		260	429
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		265 122	347 717
TOTAL FINANCE COSTS		244 875	309 417
Distributions	6	244 875	309 417
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		20 247	38 300

Balance sheet
at 31 December 2008

ASSETS			
Bonds		1 845 406	1 305 445
Local equities and specialist securities		260 081	493 678
Interest and dividends receivable		67 219	96 654
Creation receivables - capital		77	16 156
Creation receivables - income		1	357
Money market instruments		341 885	1 189 743
Cash and cash equivalents	7	15 342	442 467
TOTAL ASSETS		2 530 011	3 544 500
LIABILITIES			
Trade payables		-	4 664
Cancellation payables - capital		1 377	24
Cancellation payables - income		30	1
Accrued expenses		2 926	3 767
Distributions payable		53 126	75 386
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		57 459	83 842
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 472 552	3 460 658
Represented by:			
Net assets attributable to unitholders (closing-market prices)		2 473 183	3 460 658
Adjustment from closing-market prices to bid-market prices		(631)	-

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		3 460 490	168	3 460 658
Change in net assets attributable to unitholders		–	20 247	20 247
Transfer of net fair value gains, net of transaction costs, not distributable		20 314	(20 314)	–
Net cancellation of units	5	(1 008 353)	–	(1 008 353)
Balance at 31 December 2008		2 472 451	101	2 472 552
2007				
Balance at 31 December 2006		4 923 260	2 308	4 925 568
Change in net assets attributable to unitholders		–	38 300	38 300
Transfer of net fair value gains, net of transaction costs, not distributable		40 440	(40 440)	–
Net cancellation of units	5	(1 503 210)	–	(1 503 210)
Balance at 31 December 2007		3 460 490	168	3 460 658

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		265 122	347 717
Adjustments for:			
Dividend income		(21 210)	(18 341)
Interest income		(274 326)	(352 005)
Income adjustments on creation and cancellation of units		14 651	12 584
Net fair value gains, net of transaction costs		(20 314)	(40 440)
Operating loss before working capital changes		(36 077)	(50 485)
Working capital changes:			
Decrease in accrued expenses		(841)	(666)
Cash utilised by operations		(36 918)	(51 151)
Interest received		319 482	374 316
Dividends received		21 210	19 616
Net cash inflow from investment activities		541 423	1 425 584
Net sales of securities		541 423	1 425 584
Net cash outflow from financing activities		(1 272 322)	(1 849 171)
Creation of units		557 967	1 005 383
Cancellation of units		(1 563 154)	(2 537 774)
Cash distributed to unitholders		(267 135)	(316 780)
Net decrease in cash and cash equivalents		(427 125)	(80 806)
Cash and cash equivalents at the beginning of the year		442 467	523 273
Cash and cash equivalents at the end of the year	7	15 342	442 467

Income statement
for the year ended 31 December 2008

	Note	2007 R000's
NET INVESTMENT INCOME		18 027
Dividends		802
Interest		331
Income adjustments on creation and cancellation of units	5	14
Net fair value gains on financial instruments		16 880
OPERATING EXPENSES BEFORE FINANCE COSTS		730
Audit fee - prior year under-provision		4
Custodian fees		2
Management company's service charge		612
Transaction costs		106
Trustee fees		6
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		17 297
TOTAL FINANCE COSTS		551
Distributions	6	551
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		16 746

Balance sheet
at 31 December 2008

ASSETS		
Cash and cash equivalents	7	-
Interest and dividends receivable		-
Trade receivables		-
Local equities and specialist securities		-
TOTAL ASSETS		-
LIABILITIES		
Trade payables		-
Cancellation payable - capital		-
Cancellation payable - income		-
Accrued expenses		-
Distributions payable		-
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		-
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		-

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

2007	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 31 December 2006		578 056	28	578 084
Change in net assets attributable to unitholders		–	16 746	16 746
Transfer of net fair value gains, net of transaction costs, not distributable		16 774	(16 774)	–
Net cancellation of units	5	(594 830)	–	(594 830)
Balance at 31 December 2007		–	–	–

Statement of cash flows

for the year ended 31 December 2008

	Note	2007 R000's
Net cash inflow from operating activities		390
Net income from operations before finance costs		17 297
Adjustments for:		
Dividend income		(802)
Interest income		(331)
Income adjustments on creation and cancellation of units		(14)
Net fair value gains, net of transaction costs		(16 774)
Operating loss before working capital changes		(624)
Working capital changes:		
Decrease in accrued expenses		(519)
Cash utilised by operations		(1 143)
Interest received		475
Dividends received		1 058
Net cash inflow from investment activities		552 699
Net sales of securities		552 699
Net cash outflow from financing activities		(602 157)
Creation of units		34 436
Cancellation of units		(629 872)
Cash distributed to unitholders		(6 721)
Net decrease in cash and cash equivalents		(49 068)
Cash and cash equivalents at the beginning of the year		49 068
Cash and cash equivalents at the end of the year	7	–

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(100 159)	33 796
Dividends		25 145	17 883
Interest		1 991	2 171
Income adjustments on creation and cancellation of units	5	(326)	(200)
Net fair value (losses)/gains on financial instruments		(126 969)	13 942
OPERATING EXPENSES BEFORE FINANCE COSTS		6 719	7 719
Audit fee - current year		51	44
- prior year under-provision		9	4
Bank charges		5	4
Custodian fees		23	31
Management company's service charge		5 211	6 021
Transaction costs		1 380	1 561
Trustee fees		40	54
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(106 878)	26 077
TOTAL FINANCE COSTS		21 472	13 702
Distributions	6	21 472	13 702
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(128 350)	12 375

Balance sheet
at 31 December 2008

ASSETS			
Local equities and specialist securities		394 964	476 642
Interest and dividends receivable		158	88
Creation receivables - capital		93	4 279
Creation receivables - income		3	60
Cash and cash equivalents	7	29 318	15 006
TOTAL ASSETS		424 536	496 075
LIABILITIES			
Accrued expenses		485	513
Distributions payable		12 517	7 273
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		13 002	7 786
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		411 534	488 289
Represented by:			
Net assets attributable to unitholders (closing-market prices)		416 211	490 185
Adjustment from closing-market prices to bid-market prices		(4 677)	(1 896)

Statement of changes in net assets attributable to unitholders
for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		488 284	5	488 289
Change in net assets attributable to unitholders		–	(128 350)	(128 350)
Transfer of net fair value losses, net of transaction costs, not distributable		(128 349)	128 349	–
Net creation of units	5	51 595	–	51 595
Balance at 31 December 2008		411 530	4	411 534
2007				
Balance at 31 December 2006		479 606	11	479 617
Change in net assets attributable to unitholders		–	12 375	12 375
Transfer of net fair value gains, net of transaction costs, not distributable		12 381	(12 381)	–
Net cancellation of units	5	(3 703)	–	(3 703)
Balance at 31 December 2007		488 284	5	488 289

Statement of cash flows
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		21 699	13 923
Adjustments for:		(106 878)	26 077
Dividend income		(25 145)	(17 883)
Interest income		(1 991)	(2 171)
Income adjustments on creation and cancellation of units		326	200
Net fair value losses/(gains), net of transaction costs		128 349	(12 381)
Operating loss before working capital changes		(5 339)	(6 158)
Working capital changes:		(28)	56
(Decrease)/Increase in accrued expenses		(28)	56
Cash utilised by operations		(5 367)	(6 102)
Interest received		1 921	2 143
Dividends received		25 145	17 882
Net cash (outflow)/inflow from investment activities		(46 671)	16 034
Net (purchases)/sales of securities		(46 671)	16 034
Net cash inflow/(outflow) from financing activities		39 284	(21 294)
Creation of units		221 735	85 065
Cancellation of units		(166 223)	(93 307)
Cash distributed to unitholders		(16 228)	(13 052)
Net increase in cash and cash equivalents		14 312	8 663
Cash and cash equivalents at the beginning of the year		15 006	6 343
Cash and cash equivalents at the end of the year	7	29 318	15 006

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(67 008)	50 738
Dividends		6 694	7 471
Interest		9 036	3 235
Income adjustments on creation and cancellation of units	5	454	250
Foreign exchange (losses)/gains on dividend and interest income		(14)	2
Net fair value (losses)/gains on financial instruments		(83 178)	39 780
OPERATING EXPENSES BEFORE FINANCE COSTS		4 975	4 586
Audit fee - current year		55	47
- prior year under-provision		9	4
Performance fees		-	9
Bank charges		7	5
Custodian fees		40	35
Management company's service charge		3 768	3 690
Transaction costs		1 065	763
Trustee fees		31	33
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(71 983)	46 152
TOTAL FINANCE COSTS		12 254	7 149
Distributions	6	12 254	7 149
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(84 237)	39 003

Balance sheet
at 31 December 2008

ASSETS			
Unit trusts local		41 946	46 190
Unit trusts foreign		16 930	-
Local equities and specialist securities		226 047	282 020
Interest and dividends receivable		518	599
Creation receivables - capital		137	374
Creation receivables - income		3	3
Trade receivables		580	-
Cash and cash equivalents	7	45 378	30 232
TOTAL ASSETS		331 539	359 418
LIABILITIES			
Accrued expenses		365	383
Distributions payable		6 782	4 501
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		7 147	4 884
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		324 392	354 534
Represented by:			
Net assets attributable to unitholders (closing-market prices)		327 635	356 291
Adjustment from closing-market prices to bid-market prices		(3 243)	(1 757)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		354 529	5	354 534
Change in net assets attributable to unitholders		–	(84 237)	(84 237)
Transfer of net fair value losses, net of transaction costs, not distributable		(84 243)	84 243	–
Net creation of units	5	54 095	–	54 095
Balance at 31 December 2008		324 381	11	324 392
2007				
Balance at 31 December 2006		275 385	19	275 404
Change in net assets attributable to unitholders		–	39 003	39 003
Transfer of net fair value gains, net of transaction costs, not distributable		39 017	(39 017)	–
Net creation of units	5	40 127	–	40 127
Balance at 31 December 2007		354 529	5	354 534

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(71 983)	46 152
Adjustments for:			
Dividend income		(6 694)	(7 471)
Interest income		(9 036)	(3 235)
Income adjustments on creation and cancellation of units		(454)	(250)
Net fair value losses/(gains), net of transaction costs		84 243	(39 017)
Foreign exchange losses/(gains) on dividend and interest income		14	(2)
Operating loss before working capital changes		(3 910)	(3 823)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(18)	106
Cash utilised by operations		(3 928)	(3 717)
Interest received		8 774	3 146
Dividends received		7 037	7 434
Foreign exchange (losses)/gains on dividend and interest income		(14)	2
Net cash outflow from investment activities		(41 536)	(39 219)
Net purchases of securities		(41 536)	(39 219)
Net cash inflow from financing activities		44 813	33 521
Creation of units		115 218	69 425
Cancellations of units		(60 432)	(29 425)
Cash distributed to unitholders		(9 973)	(6 479)
Net increase in cash and cash equivalents		15 146	1 167
Cash and cash equivalents at the beginning of the year		30 232	29 065
Cash and cash equivalents at the end of the year	7	45 378	30 232

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		1 322	2 993
Dividends		145	64
Interest		2 636	2 201
Income adjustments on creation and cancellation of units	5	(2)	(68)
Net fair value (losses)/gains on financial instruments		(1 457)	796
OPERATING EXPENSES BEFORE FINANCE COSTS		462	487
Audit fee - current year		47	40
- prior year under-provision		9	4
Bank charges		4	4
Management company's service charge		381	418
Trustee fees		21	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		860	2 506
TOTAL FINANCE COSTS		2 315	1 710
Distributions	6	2 315	1 710
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(1 455)	796

Balance sheet

at 31 December 2008

ASSETS			
Unit trusts local		32 834	34 417
Interest and dividends receivable		93	76
Cash and cash equivalents	7	1 614	1 081
TOTAL ASSETS		34 541	35 574
LIABILITIES			
Accrued expenses		65	56
Distributions payable		1 276	851
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 341	907
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		33 200	34 667

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		34 666	1	34 667
Change in net assets attributable to unitholders		–	(1 455)	(1 455)
Transfer of net fair value losses not distributable		(1 457)	1 457	–
Net cancellation of units	5	(12)	–	(12)
Balance at 31 December 2008		33 197	3	33 200
2007				
Balance at 31 December 2006		37 078	1	37 079
Change in net assets attributable to unitholders		–	796	796
Transfer of net fair value gains not distributable		796	(796)	–
Net cancellation of units	5	(3 208)	–	(3 208)
Balance at 31 December 2007		34 666	1	34 667

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		860	2 506
Adjustments for:			
Dividend income		(145)	(64)
Interest income		(2 636)	(2 201)
Income adjustments on creation and cancellation of units		2	68
Net fair value losses/(gains)		1 457	(796)
Operating loss before working capital changes		(462)	(487)
Working capital changes:			
Increase/(Decrease) in accrued expenses		9	(7)
Cash utilised by operations		(453)	(494)
Interest received		2 619	2 195
Dividends received		145	64
Net cash inflow from investment activities		126	2 349
Net sales of securities		126	2 349
Net cash outflow from financing activities		(1 904)	(4 631)
Creation of units		6 803	6 924
Cancellation of units		(6 817)	(10 200)
Cash distributed to unitholders		(1 890)	(1 355)
Net increase/(decrease) in cash and cash equivalents		533	(517)
Cash and cash equivalents at the beginning of the year		1 081	1 598
Cash and cash equivalents at the end of the year	7	1 614	1 081

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(39 391)	14 261
Dividends		5 632	2 461
Interest		3 580	2 652
Income adjustments on creation and cancellation of units	5	(14)	(12)
Foreign exchange losses on dividend and interest income		(29)	(5)
Net fair value (losses)/gains on financial instruments		(48 560)	9 165
OPERATING EXPENSES BEFORE FINANCE COSTS		2 669	3 161
Audit fee - current year		47	40
- prior year under-provision		9	4
Bank charges		5	4
Custodian fees		22	-
Management company's service charge		2 565	3 081
Trustee fees		21	32
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(42 060)	11 100
TOTAL FINANCE COSTS		6 506	1 950
Distributions	6	6 506	1 950
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(48 566)	9 150

Balance sheet
at 31 December 2008

ASSETS			
Unit trusts local		89 651	241 391
Unit trusts foreign		71 313	-
Interest and dividends receivable		4 940	1 382
Cash and cash equivalents	7	25 963	7 707
TOTAL ASSETS		191 867	250 480
LIABILITIES			
Cancellation payables - capital		-	62
Accrued expenses		238	265
Distributions payable		5 639	1 029
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 877	1 356
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		185 990	249 124

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		249 110	14	249 124
Change in net assets attributable to unitholders		–	(48 566)	(48 566)
Transfer of net fair value losses not distributable		(48 560)	48 560	–
Net cancellation of units	5	(14 568)	–	(14 568)
Balance at 31 December 2008		185 982	8	185 990
2007				
Balance at 31 December 2006		265 207	29	265 236
Change in net assets attributable to unitholders		–	9 150	9 150
Transfer of net fair value gains not distributable		9 165	(9 165)	–
Net cancellation of units	5	(25 262)	–	(25 262)
Balance at 31 December 2007		249 110	14	249 124

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		2 929	1 996
Net (loss)/income from operations before finance costs		(42 060)	11 100
Adjustments for:			
Dividend income		(5 632)	(2 461)
Interest income		(3 580)	(2 652)
Income adjustments on creation and cancellation of units		14	12
Net fair value losses/(gains)		48 560	(9 165)
Foreign exchange losses on dividend and interest income		29	5
Operating loss before working capital changes		(2 669)	(3 161)
Working capital changes:			
Decrease in accrued expenses		(27)	(6)
Cash utilised by operations		(2 696)	(3 167)
Interest received		3 241	2 701
Dividends received		2 413	2 467
Foreign exchange losses on dividend and interest income		(29)	(5)
Net cash inflow from investment activities		32 085	1
Net sales of securities		32 085	1
Net cash outflow from financing activities		(16 540)	(27 709)
Creation of units		10 337	10 877
Cancellation of units		(24 981)	(36 089)
Cash distributed to unitholders		(1 896)	(2 497)
Net increase/(decrease) in cash and cash equivalents		18 474	(25 712)
Cash and cash equivalents at the beginning of the year		7 707	33 419
Exchange rate adjustments on cash balances		(218)	–
Cash and cash equivalents at the end of the year	7	25 963	7 707

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(44 659)	47 711
Dividends		10 279	6 276
Interest		15 309	11 720
Income adjustments on creation and cancellation of units	5	(256)	(127)
Foreign exchange losses on dividend and interest income		(4)	–
Net fair value (losses)/gains on financial instruments		(69 987)	29 842
OPERATING EXPENSES BEFORE FINANCE COSTS		4 262	4 948
Audit fee - current year		47	40
- prior year under-provision		9	4
Bank charges		4	4
Custodian fees		1	–
Management company's service charge		4 168	4 856
Trustee fees		33	44
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(48 921)	42 763
TOTAL FINANCE COSTS		21 064	12 987
Distributions	6	21 064	12 987
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(69 985)	29 776

Balance sheet

at 31 December 2008

ASSETS			
Unit trusts local		277 261	300 508
Unit trusts foreign		5 341	8 518
Interest and dividends receivable		11 475	4 340
Money market instruments		28 015	–
Cash and cash equivalents	7	7 764	105 381
TOTAL ASSETS		329 856	418 747
LIABILITIES			
Cancellation payables - capital		–	49
Accrued expenses		366	427
Distributions payable		13 829	7 166
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		14 195	7 642
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		315 661	411 105

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		411 096	9	411 105
Change in net assets attributable to unitholders		–	(69 985)	(69 985)
Transfer of net fair value losses not distributable		(69 987)	69 987	–
Net cancellation of units	5	(25 459)	–	(25 459)
Balance at 31 December 2008		315 650	11	315 661
2007				
Balance at 31 December 2006		402 095	75	402 170
Change in net assets attributable to unitholders		–	29 776	29 776
Transfer of net fair value gains not distributable		29 842	(29 842)	–
Net cancellation of units	5	(20 841)	–	(20 841)
Balance at 31 December 2007		411 096	9	411 105

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		14 126	12 723
Adjustments for:		(48 921)	42 763
Dividend income		(10 279)	(6 276)
Interest income		(15 309)	(11 720)
Income adjustments on creation and cancellation of units		256	127
Net fair value losses/(gains)		69 987	(29 842)
Foreign exchange losses on dividend and interest income		4	–
Operating loss before working capital changes		(4 262)	(4 948)
Working capital changes:		(61)	37
(Decrease)/Increase in accrued expenses		(61)	37
Cash utilised by operations		(4 323)	(4 911)
Interest received		12 928	11 599
Dividends received		5 525	6 035
Foreign exchange losses on dividend and interest income		(4)	–
Net cash (outflow)/inflow from investment activities		(71 578)	9 918
Net (purchases)/sales of securities		(71 578)	9 918
Net cash outflow from financing activities		(40 165)	(32 774)
Creation of units		29 705	25 866
Cancellation of units		(55 469)	(46 785)
Cash distributed to unitholders		(14 401)	(11 855)
Net decrease in cash and cash equivalents		(97 617)	(10 133)
Cash and cash equivalents at the beginning of the year		105 381	115 514
Cash and cash equivalents at the end of the year	7	7 764	105 381

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		3 676	2 431
Interest		3 108	2 564
Income adjustments on creation and cancellation of units	5	5	(49)
Net fair value gains/(losses) on financial instruments		563	(84)
OPERATING EXPENSES BEFORE FINANCE COSTS		406	401
Audit fee - current year		47	40
- prior year under-provision		9	4
Bank charges		4	4
Management company's service charge		325	332
Trustee fees		21	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		3 270	2 030
TOTAL FINANCE COSTS		2 706	2 114
Distributions	6	2 706	2 114
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		564	(84)

Balance sheet

at 31 December 2008

ASSETS			
Unit trusts local		30 593	26 931
Interest receivable		204	148
Cash and cash equivalents	7	623	494
TOTAL ASSETS		31 420	27 573
LIABILITIES			
Accrued expenses		68	48
Distributions payable		719	521
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		787	569
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		30 633	27 004

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		27 004	–	27 004
Change in net assets attributable to unitholders		–	564	564
Transfer of net fair value gains not distributable		563	(563)	–
Net creation of units	5	3 065	–	3 065
Balance at 31 December 2008		30 632	1	30 633
2007				
Balance at 31 December 2006		30 542	–	30 542
Change in net assets attributable to unitholders		–	(84)	(84)
Transfer of net fair value losses not distributable		(84)	84	–
Net cancellation of units	5	(3 454)	–	(3 454)
Balance at 31 December 2007		27 004	–	27 004

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		3 270	2 030
Adjustments for:			
Interest income		(3 108)	(2 564)
Income adjustments on creation and cancellation of units		(5)	49
Net fair value (gains)/losses		(563)	84
Operating loss before working capital changes		(406)	(401)
Working capital changes:			
Increase/(Decrease) in accrued expenses		20	(9)
Cash utilised by operations		(386)	(410)
Interest received		3 051	2 561
Net cash (outflow)/inflow from investment activities		(3 098)	3 466
Net (purchases)/sales of securities		(3 098)	3 466
Net cash inflow/(outflow) from financing activities		562	(5 562)
Creation of units		11 678	6 514
Cancellation of units		(8 608)	(10 017)
Cash distributed to unitholders		(2 508)	(2 059)
Net increase in cash and cash equivalents		129	55
Cash and cash equivalents at the beginning of the year		494	439
Cash and cash equivalents at the end of the year	7	623	494

Income statement*for the year ended 31 December 2008*

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		64 291	21 055
Interest		33 625	41 353
Income adjustments on creation and cancellation of units	5	(1 216)	(1 700)
Net fair value gains/(losses) on financial instruments		31 882	(18 598)
OPERATING EXPENSES BEFORE FINANCE COSTS		3 510	4 111
Audit fee - current year		55	47
- prior year under-provision		9	4
Bank charges		5	4
Custodian fees		35	34
Management company's service charge		3 359	3 967
Transaction costs		12	8
Trustee fees		35	47
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		60 781	16 944
TOTAL FINANCE COSTS		28 906	35 820
Distributions	6	28 906	35 820
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		31 875	(18 876)

Balance sheet*at 31 December 2008*

ASSETS			
Bonds		411 144	377 911
Interest receivable		7 409	8 259
Creation receivables - capital		2	2
Cash and cash equivalents	7	12 744	63 030
TOTAL ASSETS		431 299	449 202
LIABILITIES			
Trade payables		-	18 399
Cancellation payables - capital		90	-
Cancellation payables - income		3	-
Accrued expenses		364	333
Distributions payable		14 418	17 832
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		14 875	36 564
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		416 424	412 638

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 31 December 2007		412 636	2	412 638
Change in net assets attributable to unitholders		–	31 875	31 875
Transfer of net fair value gains, net of transaction costs, not distributable		31 870	(31 870)	–
Net cancellation of units	5	(28 089)	–	(28 089)
Balance at 31 December 2008		416 417	7	416 424
2007				
Balance at 31 December 2006		504 577	272	504 849
Change in net assets attributable to unitholders		–	(18 876)	(18 876)
Transfer of net fair value losses, net of transaction costs, not distributable		(18 606)	18 606	–
Net cancellation of units	5	(73 335)	–	(73 335)
Balance at 31 December 2007		412 636	2	412 638

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		34 532	42 789
Net income from operations before finance costs		60 781	16 944
Adjustments for:			
Interest income		(33 625)	(41 353)
Income adjustments on creation and cancellation of units		1 216	1 700
Net fair value (gains)/losses, net of transaction costs		(31 870)	18 606
Operating loss before working capital changes		(3 498)	(4 103)
Working capital changes:			
Increase/(Decrease) in accrued expenses		31	(50)
Cash utilised by operations		(3 467)	(4 153)
Interest received		37 999	46 942
Net cash (outflow)/inflow from investment activities		(23 286)	66 209
Net (purchases)/sales of securities		(23 286)	66 209
Net cash outflow from financing activities		(61 532)	(113 150)
Creation of units		98 715	36 170
Cancellation of units		(127 927)	(111 117)
Cash distributed to unitholders		(32 320)	(38 203)
Net decrease in cash and cash equivalents		(50 286)	(4 152)
Cash and cash equivalents at the beginning of the year		63 030	67 182
Cash and cash equivalents at the end of the year	7	12 744	63 030

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		15 780	4 762
Interest		3 343	3 363
Income adjustments on creation and cancellation of units	5	(221)	(101)
Foreign exchange losses on dividend and interest income		(34)	(4)
Net fair value gains on financial instruments		12 692	1 504
OPERATING EXPENSES BEFORE FINANCE COSTS		927	915
Audit fee - current year		47	40
- prior year under-provision		9	4
Bank charges		5	4
Custodian fees		1	12
Management company's service charge		844	834
Trustee fees		21	21
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		14 853	3 847
TOTAL FINANCE COSTS		2 167	2 346
Distributions	6	2 167	2 346
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		12 686	1 501

Balance sheet

at 31 December 2008

ASSETS			
Unit trusts foreign		58 470	65 279
Interest receivable		4	22
Creation receivables - capital		3	52
Creation receivables - income		-	1
Cash and cash equivalents	7	2 443	10 448
TOTAL ASSETS		60 920	75 802
LIABILITIES			
Accrued expenses		100	97
Distributions payable		909	1 072
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 009	1 169
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		59 911	74 633

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		74 625	8	74 633
Change in net assets attributable to unitholders		–	12 686	12 686
Transfer of net fair value gains not distributable		12 692	(12 692)	–
Net cancellation of units	5	(27 408)	–	(27 408)
Balance at 31 December 2008		59 909	2	59 911
2007				
Balance at 31 December 2006		83 118	11	83 129
Change in net assets attributable to unitholders		–	1 501	1 501
Transfer of net fair value gains not distributable		1 504	(1 504)	–
Net cancellation of units	5	(9 997)	–	(9 997)
Balance at 31 December 2007		74 625	8	74 633

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		2 404	2 403
Net income from operations before finance costs		14 853	3 847
Adjustments for:			
Interest income		(3 343)	(3 363)
Income adjustments on creation and cancellation of units		221	101
Net fair value gains		(12 692)	(1 504)
Foreign exchange losses on interest income		34	9
Operating loss before working capital changes		(927)	(910)
Working capital changes			
Increase/(Decrease) in accrued expenses		3	(22)
Cash utilised by operations		(924)	(932)
Interest received		3 362	3 344
Foreign exchange losses on interest income		(34)	(9)
Net cash inflow from investment activities		19 500	17 218
Net sales of securities		19 500	17 218
Net cash outflow from financing activities		(29 909)	(12 826)
Creation of units		18 113	25 286
Cancellation of units		(45 692)	(35 437)
Cash distributed to unitholders		(2 330)	(2 675)
Net (decrease)/increase in cash and cash equivalents		(8 005)	6 795
Cash and cash equivalents at the beginning of the year		10 448	3 653
Cash and cash equivalents at the end of the year	7	2 443	10 448

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(375 292)	63 517
Dividends		46 853	42 701
Interest		4 833	6 243
Income adjustments on creation and cancellation of units	5	22	(226)
Foreign exchange gains/(losses) on dividend and interest income		247	(187)
Net fair value (losses)/gains on financial instruments		(427 247)	14 986
OPERATING EXPENSES BEFORE FINANCE COSTS		30 421	35 755
Audit fee - current year		57	49
- prior year under-provision		9	4
Bank charges		4	4
Custodian fees		1 345	1 640
Management company's service charge		24 687	29 561
Transaction costs		4 155	4 277
Trustee fees		164	220
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(405 713)	27 762
TOTAL FINANCE COSTS		25 696	17 451
Distributions	6	17 284	13 269
Withholding tax on foreign dividends		8 412	4 182
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(431 409)	10 311

Balance sheet
at 31 December 2008

ASSETS			
Foreign equities and specialist securities		1 348 237	1 851 213
Interest and dividends receivable		2 572	2 056
Creation receivables - capital		79	48
Cash and cash equivalents	7	96 348	83 124
TOTAL ASSETS		1 447 236	1 936 441
LIABILITIES			
Accrued expenses		2 052	2 501
Distributions payable		7 953	5 417
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		10 005	7 918
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		1 437 231	1 928 523
Represented by:			
Net assets attributable to unitholders (closing-market prices)		1 437 231	1 937 402
Adjustment from closing-market prices to bid-market prices		-	(8 879)

Statement of changes in net assets attributable to unitholders
for the year ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 31 December 2007		1 928 886	(363)	1 928 523
Change in net assets attributable to unitholders		–	(431 409)	(431 409)
Transfer of net fair value losses, net of transaction costs, not distributable		(431 402)	431 402	–
Net cancellation of units	5	(59 883)	–	(59 883)
Capital rectification		(370)	370	–
Balance as 31 December 2008		1 437 231	–	1 437 231
2007				
Balance at 31 December 2006		1 945 145	35	1 945 180
Change in net assets attributable to unitholders		–	10 311	10 311
Transfer of net fair value gains, net of transaction costs, not distributable		10 709	(10 709)	–
Net cancellation of units	5	(26 968)	–	(26 968)
Balance at 31 December 2007		1 928 886	(363)	1 928 523

Statement of cash flows
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		16 290	12 695
Net (loss)/income from operations before finance costs		(405 713)	27 762
Adjustments for:			
Dividend income		(46 853)	(42 701)
Interest income		(4 833)	(6 243)
Income adjustments on creation and cancellation of units		(22)	226
Net fair value losses/(gains), net of transaction costs		431 402	(10 709)
Foreign exchange (gains)/losses on dividend and interest income		(247)	187
Operating loss before working capital changes		(26 266)	(31 478)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(449)	158
Cash utilised by operations		(26 715)	(31 320)
Interest received		4 669	5 945
Dividends received (net of withholding tax)		38 089	38 257
Foreign exchange gains/(losses) on dividend and interest income		247	(187)
Net cash inflow from investment activities		72 549	60 464
Net sales of securities		72 549	60 464
Net cash outflow from financing activities		(74 640)	(37 145)
Creation of units		209 713	296 812
Cancellations of units		(269 605)	(324 053)
Cash distributed to unitholders		(14 748)	(9 904)
Net increase in cash and cash equivalents		14 199	36 014
Cash and cash equivalents at the beginning of the year		83 124	46 265
Exchange rate adjustments on cash balances		(975)	845
Cash and cash equivalents at the end of the year	7	96 348	83 124

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(21 680)	9 375
Dividends		727	595
Interest		72	38
Foreign exchange losses on dividend and interest income		(7)	(2)
Net fair value (losses)/gains on financial instruments		(22 472)	8 744
OPERATING EXPENSES BEFORE FINANCE COSTS		2 108	2 476
Audit fee - current year		57	49
- prior year under-provision		9	4
Bank charges		6	6
Custodian fees		97	62
Management company's service charge		1 840	2 270
Transaction costs		78	64
Trustee fees		21	21
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(23 788)	6 899
TOTAL FINANCE COSTS		153	31
Withholding tax on foreign dividends		153	31
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(23 941)	6 868

Balance sheet

at 31 December 2008

ASSETS			
Local equities		9 329	12 332
Foreign equities		51 497	72 555
Interest and dividends receivable		32	20
Cash and cash equivalents	7	930	405
TOTAL ASSETS		61 788	85 312
LIABILITIES			
Cancellation payables - capital		-	8
Accrued expenses		197	206
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		197	214
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		61 591	85 098
Represented by:			
Net assets attributable to unitholders (closing-market prices)		62 892	86 484
Adjustment from closing-market prices to bid-market prices		(1 301)	(1 386)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 31 December 2007		86 910	(1 812)	85 098
Change in net assets attributable to unitholders		–	(23 941)	(23 941)
Transfer of net fair value losses, net of transaction costs, not distributable		(22 550)	22 550	–
Net creation of units	5	434	–	434
Capital rectification		(3 203)	3 203	–
Balance as 31 December 2008		61 591	–	61 591
2007				
Balance at 31 December 2006		96 741	–	96 741
Change in net assets attributable to unitholders		–	6 868	6 868
Transfer of net fair value gains, net of transaction costs, not distributable		8 680	(8 680)	–
Net cancellation of units	5	(18 511)	–	(18 511)
Balance at 31 December 2007		86 910	(1 812)	85 098

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash outflow from operating activities		(1 412)	(1 845)
Net (loss)/income from operations before finance costs		(23 788)	6 899
Adjustments for:			
Dividend income		(727)	(595)
Interest income		(72)	(38)
Net fair value losses/(gains), net of transaction costs		22 550	(8 680)
Foreign exchange losses on dividend and interest income		7	2
Operating loss before working capital changes		(2 030)	(2 412)
Working capital changes:			
Decrease in accrued expenses		(9)	(34)
Cash utilised by operations		(2 039)	(2 446)
Interest received		75	37
Dividends received (net of withholding tax)		559	566
Foreign exchange losses on dividend and interest income		(7)	(2)
Net cash inflow from investment activities		1 521	19 742
Net sales of securities		1 521	19 742
Net cash inflow/(outflow) from financing activities		426	(18 503)
Creation of units		9 274	3 842
Cancellations of units		(8 848)	(22 345)
Net increase/(decrease) in cash and cash equivalents		535	(606)
Cash and cash equivalents at the beginning of the year		405	1 011
Exchange rate adjustments on cash balances		(10)	–
Cash and cash equivalents at the end of the year	7	930	405

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT LOSS		(49 464)	(4 100)
Dividends		10 228	11 799
Interest		5 963	3 214
Income adjustments on creation and cancellation of units	5	139	(253)
Foreign exchange losses on dividend and interest income		(5)	(2)
Net fair value losses on financial instruments		(65 789)	(18 858)
OPERATING EXPENSES BEFORE FINANCE COSTS		11 285	13 001
Audit fee - current year		51	44
- prior year under-provision		9	4
Bank charges		6	5
Custodian fees		55	59
Management company's service charge		7 537	7 667
Transaction costs		3 571	5 153
Trustee fees		56	69
NET LOSS FROM OPERATIONS BEFORE FINANCE COSTS		(60 749)	(17 101)
TOTAL FINANCE COSTS		8 609	6 916
Distributions	6	8 476	6 906
Withholding tax on foreign dividends		133	10
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(69 358)	(24 017)

Balance sheet

at 31 December 2008

ASSETS			
Local equities and specialist securities		347 885	477 894
Foreign equities and specialist securities		98 593	95 787
Interest and dividends receivable		519	242
Creation receivables - capital		1 756	704
Creation receivables - income		15	4
Trade receivables		38 090	5 315
Cash and cash equivalents	7	73 351	26 486
TOTAL ASSETS		560 209	606 432
LIABILITIES			
Trade payables		33 854	5 350
Cancellation payables - capital		-	207
Cancellation payables - income		-	1
Accrued expenses		591	642
Distributions payable		5 424	4 148
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		39 869	10 348
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		520 340	596 084
Represented by:			
Net assets attributable to unitholders (closing-market prices)		520 340	602 288
Adjustment from closing-market prices to bid-market prices		-	(6 204)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		596 072	12	596 084
Change in net assets attributable to unitholders		–	(69 358)	(69 358)
Transfer of net fair value losses, net of transaction costs, not distributable		(69 360)	69 360	–
Net cancellation of units	5	(6 386)	–	(6 386)
Balance at 31 December 2008		520 326	14	520 340
2007				
Balance at 31 December 2006		673 900	18	673 918
Change in net assets attributable to unitholders		–	(24 017)	(24 017)
Transfer of net fair value losses, net of transaction costs, not distributable		(24 011)	24 011	–
Net cancellation of units	5	(53 817)	–	(53 817)
Balance at 31 December 2007		596 072	12	596 084

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net loss from operations before finance costs		(60 749)	(17 101)
Adjustments for:			
Dividend income		(10 228)	(11 799)
Interest income		(5 963)	(3 214)
Income adjustments on creation and cancellation of units		(139)	253
Net fair value losses, net of transaction costs		69 360	24 011
Foreign exchange losses on dividend and interest income		5	2
Operating loss before working capital changes		(7 714)	(7 848)
Working capital changes:			
Decrease in accrued expenses		(51)	(9)
Cash utilised by operations		(7 765)	(7 857)
Interest received		5 664	3 178
Dividends received (net of withholding tax)		10 117	11 777
Foreign exchange losses on dividend and interest income		(5)	(2)
Net cash inflow from investment activities		53 427	68 682
Net sales of securities		53 427	68 682
Net cash outflow from financing activities		(14 718)	(69 299)
Creation of units		544 079	330 289
Cancellations of units		(551 597)	(394 102)
Cash distributed to unitholders		(7 200)	(5 486)
Net increase in cash and cash equivalents		46 720	6 479
Cash and cash equivalents at the beginning of the year		26 486	20 007
Exchange rate adjustments on cash balances		145	–
Cash and cash equivalents at the end of the year	7	73 351	26 486

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(271 276)	229 429
Dividends		37 201	30 419
Interest		6 371	5 696
Income adjustments on creation and cancellation of units	5	(461)	(98)
Net fair value (losses)/gains on financial instruments		(314 387)	193 412
OPERATING EXPENSES BEFORE FINANCE COSTS		18 253	20 365
Audit fee - current year		51	44
- prior year under-provision		9	4
Performance fees		184	34
Bank charges		7	5
Custodian fees		77	82
Management company's service charge		13 088	14 794
Transaction costs		4 731	5 269
Trustee fees		106	133
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(289 529)	209 064
TOTAL FINANCE COSTS		29 590	20 947
Distributions	6	29 590	20 947
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(319 119)	188 117

Balance sheet

at 31 December 2008

ASSETS			
Local equities and specialist securities		914 508	1 273 241
Interest and dividends receivable		525	1 203
Creation receivables - capital		64	85
Creation receivables - income		1	1
Trade receivables		668	-
Cash and cash equivalents	7	56 679	57 696
TOTAL ASSETS		972 445	1 332 226
LIABILITIES			
Trade payables		7 486	-
Accrued expenses		1 011	1 365
Distributions payable		15 885	13 485
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		24 382	14 850
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		948 063	1 317 376
Represented by:			
Net assets attributable to unitholders (closing-market prices)		958 898	1 326 999
Adjustment from closing-market prices to bid-market prices		(10 835)	(9 623)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		1 317 368	8	1 317 376
Change in net assets attributable to unitholders		–	(319 119)	(319 119)
Transfer of net fair value losses, net of transaction costs, not distributable		(319 118)	319 118	–
Net cancellation of units	5	(50 194)	–	(50 194)
Balance at 31 December 2008		948 056	7	948 063
2007				
Balance at 31 December 2006		1 143 736	34	1 143 770
Change in net assets attributable to unitholders		–	188 117	188 117
Transfer of net fair value gains, net of transaction costs, not distributable		188 143	(188 143)	–
Net cancellation of units	5	(14 511)	–	(14 511)
Balance at 31 December 2007		1 317 368	8	1 317 376

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		30 374	21 151
Net (loss)/income from operations before finance costs		(289 529)	209 064
Adjustments for:			
Dividend income		(37 201)	(30 419)
Interest income		(6 371)	(5 696)
Income adjustments on creation and cancellation of units		461	98
Net fair value losses/(gains), net of transaction costs		319 118	(188 143)
Operating loss before working capital changes		(13 522)	(15 096)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(354)	323
Cash utilised by operations		(13 876)	(14 773)
Interest received		6 187	5 589
Dividends received		38 063	30 335
Net cash inflow from investment activities		46 433	27 949
Net sales of securities		46 433	27 949
Net cash outflow from financing activities		(77 824)	(32 574)
Creation of units		106 037	89 656
Cancellation of units		(156 671)	(104 351)
Cash distributed to unitholders		(27 190)	(17 879)
Net (decrease)/increase in cash and cash equivalents		(1 017)	16 526
Cash and cash equivalents at the beginning of the year		57 696	41 170
Cash and cash equivalents at the end of the year	7	56 679	57 696

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(449 640)	231 047
Dividends		82 318	101 301
Interest		3 435	4 635
Income adjustments on creation and cancellation of units	5	(2 826)	(1 492)
Net fair value (losses)/gains on financial instruments		(532 567)	126 603
OPERATING EXPENSES BEFORE FINANCE COSTS		27 117	37 868
Audit fee - current year		51	44
- prior year under-provision		9	4
Bank charges		6	5
Custodian fees		84	108
Management company's service charge		19 506	30 652
Transaction costs		7 338	6 837
Trustee fees		123	218
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(476 757)	193 179
TOTAL FINANCE COSTS		63 133	73 453
Distributions	6	63 133	73 453
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(539 890)	119 726

Balance sheet

at 31 December 2008

ASSETS			
Local equities and specialist securities		1 069 082	1 906 979
Interest and dividends receivable		518	2 151
Creation receivables - capital		1 378	93
Creation receivables - income		45	2
Trade receivables		-	1 997
Cash and cash equivalents	7	33 380	59 438
TOTAL ASSETS		1 104 403	1 970 660
LIABILITIES			
Trade payables		515	-
Accrued expenses		1 421	2 467
Distributions payable		35 181	40 280
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		37 117	42 747
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		1 067 286	1 927 913
Represented by:			
Net assets attributable to unitholders (closing-market prices)		1 076 661	1 943 636
Adjustment from closing-market prices to bid-market prices		(9 375)	(15 723)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		1 927 910	3	1 927 913
Change in net assets attributable to unitholders		–	(539 890)	(539 890)
Transfer of net fair value losses, net of transaction costs, not distributable		(539 905)	539 905	–
Net cancellation of units	5	(320 737)	–	(320 737)
Balance at 31 December 2008		1 067 268	18	1 067 286
2007				
Balance at 31 December 2006		2 026 751	43	2 026 794
Change in net assets attributable to unitholders		–	119 726	119 726
Transfer of net fair value gains, net of transaction costs, not distributable		119 766	(119 766)	–
Net cancellation of units	5	(218 607)	–	(218 607)
Balance at 31 December 2007		1 927 910	3	1 927 913

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(476 757)	193 179
Adjustments for:			
Dividend income		(82 318)	(101 301)
Interest income		(3 435)	(4 635)
Income adjustments on creation and cancellation of units		2 826	1 492
Net fair value losses/(gains), net of transaction costs		539 905	(119 766)
Operating loss before working capital changes		(19 779)	(31 031)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(1 046)	179
Cash utilised by operations		(20 825)	(30 852)
Interest received		3 704	4 511
Dividends received		83 682	106 339
Net cash inflow from investment activities		300 504	228 683
Net sales of securities		300 504	228 683
Net cash outflow from financing activities		(393 123)	(292 822)
Creation of units		98 271	106 830
Cancellation of units		(423 162)	(326 895)
Cash distributed to unitholders		(68 232)	(72 757)
Net (decrease)/increase in cash and cash equivalents		(26 058)	15 859
Cash and cash equivalents at the beginning of the year		59 438	43 579
Cash and cash equivalents at the end of the year	7	33 380	59 438

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		103 517	67 081
Interest		79 030	77 085
Income adjustments on creation and cancellation of units	5	(938)	(1 730)
Net fair value gains/(losses) on financial instruments		25 425	(8 274)
OPERATING EXPENSES BEFORE FINANCE COSTS		6 383	6 984
Audit fee - current year		55	47
- prior year under-provision		9	4
Bank charges		5	4
Custodian fees		36	43
Management company's service charge		6 206	6 798
Transaction costs		6	6
Trustee fees		66	82
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		97 134	60 097
TOTAL FINANCE COSTS		71 678	68 882
Distributions	6	71 678	68 882
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		25 456	(8 785)

Balance sheet
at 31 December 2008

ASSETS			
Bonds		519 697	532 056
Interest receivable		22 127	19 409
Creation receivables - capital		965	8 484
Creation receivables - income		21	210
Money market instruments		196 097	168 391
Cash and cash equivalents	7	24 915	26 944
TOTAL ASSETS		763 822	755 494
LIABILITIES			
Cancellation payables - capital		839	-
Cancellation payables - income		21	-
Accrued expenses		642	564
Distributions payable		18 987	18 221
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		20 489	18 785
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		743 333	736 709

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		736 692	17	736 709
Change in net assets attributable to unitholders		–	25 456	25 456
Transfer of net fair value gains, net of transaction costs, not distributable		25 419	(25 419)	–
Net cancellation of units	5	(18 832)	–	(18 832)
Balance at 31 December 2008		743 279	54	743 333
2007				
Balance at 31 December 2006		826 557	522	827 079
Change in net assets attributable to unitholders		–	(8 785)	(8 785)
Transfer of net fair value losses, net of transaction costs, not distributable		(8 280)	8 280	–
Net cancellation of units	5	(81 585)	–	(81 585)
Balance at 31 December 2007		736 692	17	736 709

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		97 134	60 097
Adjustments for:			
Interest income		(79 030)	(77 085)
Income adjustments on creation and cancellation of units		938	1 730
Net fair value (gains)/losses, net of transaction costs		(25 419)	8 280
Operating loss before working capital changes		(6 377)	(6 978)
Working capital changes:			
Increase/(Decrease) in accrued expenses		78	(39)
Cash utilised by operations		(6 299)	(7 017)
Interest received		80 414	83 989
Net cash inflow from investment activities		5 970	21 164
Net sales of securities		5 970	21 164
Net cash outflow from financing activities		(82 114)	(159 755)
Creation of units		547 726	437 973
Cancellations of units		(558 928)	(530 018)
Cash distributed to unitholders		(70 912)	(67 710)
Net decrease in cash and cash equivalents		(2 029)	(61 619)
Cash and cash equivalents at the beginning of the year		26 944	88 563
Cash and cash equivalents at the end of the year	7	24 915	26 944

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(129 942)	99 931
Dividends		75 837	16 034
Interest		2 286	1 136
Income adjustments on creation and cancellation of units	5	(1 348)	(160)
Net fair value (losses)/gains on financial instruments		(206 717)	82 921
OPERATING EXPENSES BEFORE FINANCE COSTS		8 736	12 114
Audit fee - current year		51	59
- prior year under-provision		9	4
Bank charges		4	5
Custodian fees		32	58
Management company's service charge		8 037	9 833
Transaction costs		543	2 073
Trustee fees		60	82
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(138 678)	87 817
TOTAL FINANCE COSTS		68 577	6 971
Distributions	6	68 611	6 994
Withholding tax on foreign dividends		(34)	(23)
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(207 255)	80 846

Balance sheet
at 31 December 2008

ASSETS			
Bonds		205	206
Local equities and specialist securities		535 662	806 353
Interest and dividends receivable		62	1 055
Creation receivables - capital		-	11
Trade receivables		-	115
Cash and cash equivalents	7	26 469	15 794
TOTAL ASSETS		562 398	823 534
LIABILITIES			
Cancellation payables - capital		78	-
Cancellation payables - income		10	-
Accrued expenses		582	910
Distributions payable		62 807	5 010
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		63 477	5 920
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		498 921	817 614
Represented by:			
Net assets attributable to unitholders (closing-market prices)		505 776	826 338
Adjustment from closing-market prices to bid-market prices		(6 855)	(8 724)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		817 611	3	817 614
Change in net assets attributable to unitholders		–	(207 255)	(207 255)
Transfer of net fair value losses, net of transaction costs, not distributable		(207 260)	207 260	–
Net cancellation of units	5	(111 438)	–	(111 438)
Balance at 31 December 2008		498 913	8	498 921
2007				
Balance at 31 December 2006		242 779	5	242 784
Change in net assets attributable to unitholders		–	80 846	80 846
Transfer of net fair value gains, net of transaction costs, not distributable		80 848	(80 848)	–
Net creation of units	5	493 984	–	493 984
Balance at 31 December 2007		817 611	3	817 614

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(138 678)	87 817
Adjustments for:			
Dividend income		(75 837)	(16 034)
Interest income		(2 286)	(1 136)
Income adjustments on creation and cancellation of units		1 348	160
Net fair value losses/(gains), net of transaction costs		207 260	(80 848)
Operating loss before working capital changes		(8 193)	(10 041)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(328)	607
Cash utilised by operations		(8 521)	(9 434)
Interest received		2 362	1 053
Dividends received (net of withholding tax)		76 788	15 307
Net cash inflow/(outflow) from investment activities		63 547	(487 634)
Net sales/(purchases) of securities		63 547	(487 634)
Net cash (outflow)/inflow from financing activities		(123 501)	489 097
Creation of units		55 520	688 879
Cancellations of units		(168 207)	(196 300)
Cash distributed to unitholders		(10 814)	(3 482)
Net increase in cash and cash equivalents		10 675	8 389
Cash and cash equivalents at the beginning of the year		15 794	7 405
Cash and cash equivalents at the end of the year	7	26 469	15 794

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		57 816	78 438
Interest		57 656	78 709
Net fair value gains/(losses) on financial instruments		160	(271)
OPERATING EXPENSES BEFORE FINANCE COSTS		743	1 450
Audit fee - current year		57	45
- prior year under-provision		9	8
Bank charges		5	5
Custodian fees		34	53
Management company's service charge		585	1 247
Transaction costs		4	6
Trustee fees		49	86
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		57 073	76 988
TOTAL FINANCE COSTS		57 069	77 383
Distributions	6	57 069	77 383
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4	(395)

Balance sheet
at 31 December 2008

ASSETS			
Interest receivable		10 133	13 673
Cash and cash equivalents	7	346 323	539 853
TOTAL ASSETS		356 456	553 526
LIABILITIES			
Accrued expenses		85	109
Distributions payable		4 709	4 777
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 794	4 886
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		351 662	548 640

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders
for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		548 645	(5)	548 640
Change in net assets attributable to unitholders		–	4	4
Net cancellation of units	5	(196 982)	–	(196 982)
Balance at 31 December 2008		351 663	(1)	351 662
2007				
Balance at 31 December 2006		810 089	390	810 479
Change in net assets attributable to unitholders		–	(395)	(395)
Net cancellation of units	5	(261 444)	–	(261 444)
Balance at 31 December 2007		548 645	(5)	548 640

Statement of cash flows
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		57 073	76 988
Adjustments for:			
Interest income		(57 656)	(78 709)
Operating loss before working capital changes		(583)	(1 721)
Working capital changes:			
Decrease in accrued expenses		(24)	(18)
Cash utilised by operations		(607)	(1 739)
Interest received		61 196	75 754
Net cash outflow from financing activities		(254 119)	(339 032)
Creation of units		860 260	654 706
Cancellations of units		(1 057 242)	(916 150)
Cash distributed to unitholders		(57 137)	(77 588)
Net decrease in cash and cash equivalents		(193 530)	(265 017)
Cash and cash equivalents at the beginning of the year		539 853	804 870
Cash and cash equivalents at the end of the year	7	346 323	539 853

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(16 219)	5 021
Dividends		619	1 827
Interest		2 944	3 477
Income adjustments on creation and cancellation of units	5	4	(150)
Foreign exchange losses on dividend and interest income		(125)	(21)
Net fair value losses on financial instruments		(19 661)	(112)
OPERATING EXPENSES BEFORE FINANCE COSTS		3 227	3 611
Audit fee - current year		51	43
- prior year under-provision		9	4
Bank charges		5	4
Custodian fees		14	4
Management company's service charge		3 127	3 532
Trustee fees		21	24
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(19 446)	1 410
TOTAL FINANCE COSTS		222	1 518
Distributions	6	222	1 518
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(19 668)	(108)

Balance sheet

at 31 December 2008

ASSETS			
Unit trusts foreign		125 725	180 790
Interest and dividends receivable		6	8
Creation receivables - capital		10	7
Cash and cash equivalents	7	4 834	3 964
TOTAL ASSETS		130 575	184 769
LIABILITIES			
Accrued expenses		275	327
Distributions payable		220	717
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		495	1 044
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		130 080	183 725

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 31 December 2007		183 716	9	183 725
Change in net assets attributable to unitholders		–	(19 668)	(19 668)
Transfer of net fair value losses not distributable		(19 661)	19 661	–
Net cancellation of units	5	(33 977)	–	(33 977)
Balance at 31 December 2008		130 078	2	130 080
2007				
Balance at 31 December 2006		198 096	5	198 101
Change in net assets attributable to unitholders		–	(108)	(108)
Transfer of net fair value losses not distributable		(112)	112	–
Net cancellation of units	5	(14 268)	–	(14 268)
Balance at 31 December 2007		183 716	9	183 725

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		161	1 762
Net (loss)/income from operations before finance costs		(19 446)	1 410
Adjustments for:			
Dividend income		(619)	(1 827)
Interest income		(2 944)	(3 477)
Income adjustments on creation and cancellation of units		(4)	150
Net fair value losses		19 661	112
Foreign exchange losses on dividend and interest income		125	21
Operating loss before working capital changes		(3 227)	(3 611)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(52)	85
Cash utilised by operations		(3 279)	(3 526)
Interest received		2 946	3 482
Dividends received		619	1 827
Foreign exchange losses on dividend and interest income		(125)	(21)
Net cash inflow from investment activities		35 511	5 126
Net sales of securities		35 511	5 126
Net cash outflow from financing activities		(34 695)	(15 221)
Creation of units		29 019	71 737
Cancellations of units		(62 995)	(86 157)
Cash distributed to unitholders		(719)	(801)
Net increase/(decrease) in cash and cash equivalents		977	(8 333)
Cash and cash equivalents at the beginning of the year		3 964	12 297
Exchange rate adjustments on cash balances		(107)	–
Cash and cash equivalents at the end of the year	7	4 834	3 964

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(1 630 873)	1 286 034
Dividends		546 500	247 818
Interest		50 509	22 492
Income adjustments on creation and cancellation of units	5	(2 383)	(3 000)
Net fair value (losses)/gains on financial instruments		(2 225 499)	1 018 724
OPERATING EXPENSES BEFORE FINANCE COSTS		105 524	116 117
Audit fee - current year		56	48
- prior year under-provision		9	4
Performance fees		652	3
Bank charges		7	5
Custodian fees		325	401
Management company's service charge		87 391	100 199
Transaction costs		16 383	14 556
Trustee fees		701	901
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(1 736 397)	1 169 917
TOTAL FINANCE COSTS		505 526	165 938
Distributions	6	505 650	166 037
Withholding tax on foreign dividends		(124)	(99)
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(2 241 923)	1 003 979

Balance sheet
at 31 December 2008

ASSETS			
Unit trusts local		173 034	502 973
Local equities and specialist securities		5 927 934	7 834 098
Interest and dividends receivable		4 021	9 683
Creation receivables - capital		961	-
Creation receivables - income		63	-
Trade receivables		9 462	34 141
Money market instruments		-	9 912
Cash and cash equivalents	7	452 252	358 083
TOTAL ASSETS		6 567 727	8 748 890
LIABILITIES			
Trade payables		-	5 871
Cancellation payables - capital		-	30 266
Cancellation payables - income		-	347
Accrued expenses		6 349	8 619
Distributions payable		420 394	101 378
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		426 743	146 481
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		6 140 984	8 602 409
Represented by:			
Net assets attributable to unitholders (closing-market prices)		6 182 794	8 660 037
Adjustment from closing-market prices to bid-market prices		(41 810)	(57 628)

Statement of changes in net assets attributable to unitholders
for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		8 602 392	17	8 602 409
Change in net assets attributable to unitholders		–	(2 241 923)	(2 241 923)
Transfer of net fair value losses, net of transaction costs, not distributable		(2 241 882)	2 241 882	–
Net cancellation of units	5	(219 502)	–	(219 502)
Balance at 31 December 2008		6 141 008	(24)	6 140 984
2007				
Balance at 31 December 2006		8 049 489	206	8 049 695
Change in net assets attributable to unitholders		–	1 003 979	1 003 979
Transfer of net fair value gains, net of transaction costs, not distributable		1 004 168	(1 004 168)	–
Net cancellation of units	5	(451 265)	–	(451 265)
Balance at 31 December 2007		8 602 392	17	8 602 409

Statement of cash flows
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(1 736 397)	1 169 917
Adjustments for:			
Dividend income		(546 500)	(247 818)
Interest income		(50 509)	(22 492)
Income adjustments on creation and cancellation of units		2 383	3 000
Net fair value losses/(gains), net of transaction costs		2 241 882	(1 004 168)
Operating loss before working capital changes		(89 141)	(101 561)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(2 270)	1 446
Cash utilised by operations		(91 411)	(100 115)
Interest received		51 695	22 525
Dividends received (net of withholding tax)		551 100	246 820
Net cash inflow from investment activities		22 941	353 764
Net sales of securities		22 941	353 764
Net cash outflow from financing activities		(440 156)	(569 531)
Creation of units		807 633	866 428
Cancellations of units		(1 061 155)	(1 287 208)
Cash distributed to unitholders		(186 634)	(148 751)
Net increase/(decrease) in cash and cash equivalents		94 169	(46 537)
Cash and cash equivalents at the beginning of the year		358 083	404 620
Cash and cash equivalents at the end of the year	7	452 252	358 083

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(17 463)	23 010
Dividends		6 075	3 784
Interest		3 190	3 331
Income adjustments on creation and cancellation of units	5	4	43
Net fair value (losses)/gains on financial instruments		(26 732)	15 852
OPERATING EXPENSES BEFORE FINANCE COSTS		4 766	5 241
Audit fee - current year		107	95
- prior year under-provision		4	12
Bank charges		17	13
Custodian fees		134	205
Management company's service charge		3 504	3 924
Transaction costs		966	958
Trustee fees		34	34
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(22 229)	17 769
TOTAL FINANCE COSTS		3 864	2 911
Distributions	6	3 864	2 911
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(26 093)	14 858

Balance sheet
at 31 December 2008

ASSETS			
Bonds		11 414	17 372
Unit trusts foreign		17 525	14 139
Local equities and specialist securities		79 893	94 660
Foreign equities and specialist securities		-	7 594
Interest and dividends receivable		465	566
Creation receivables - capital		-	2
Trade receivables		296	202
Cash and cash equivalents	7	23 431	19 263
TOTAL ASSETS		133 024	153 798
LIABILITIES			
Trade payables		422	2 626
Cancellation creditors - capital		12	-
Accrued expenses		377	391
Distributions payable		1 305	724
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 116	3 741
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		130 908	150 057
Represented by:			
Net assets attributable to unitholders (closing-market prices)		130 908	150 216
Adjustment from closing-market prices to bid-market prices		-	(159)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		150 066	(9)	150 057
Change in net assets attributable to unitholders		–	(26 093)	(26 093)
Transfer of net fair value losses, net of transaction costs, not distributable		(27 698)	27 698	–
Net creation of units	5	6 944	–	6 944
Balance at 31 December 2008		129 312	1 596	130 908
2007				
Balance at 31 December 2006		129 038	27	129 065
Change in net assets attributable to unitholders		–	14 858	14 858
Transfer of net fair value gains, net of transaction costs, not distributable		14 894	(14 894)	–
Net creation of units	5	6 134	–	6 134
Balance at 31 December 2007		150 066	(9)	150 057

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		5 729	3 142
Net (loss)/income from operations before finance costs		(22 229)	17 769
Adjustments for:			
Dividend income		(6 075)	(3 784)
Interest income		(3 190)	(3 331)
Income adjustments on creation and cancellation of units		(4)	(43)
Net fair value losses/(gains), net of transaction costs		27 698	(14 894)
Operating loss before working capital changes		(3 800)	(4 283)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(14)	80
Cash utilised by operations		(3 814)	(4 203)
Interest received		3 433	3 472
Dividends received		6 110	3 873
Net cash outflow from investment activities		(5 240)	(432)
Net purchases of securities		(5 240)	(432)
Net cash inflow from financing activities		3 679	3 745
Creation of units		13 173	50 879
Cancellations of units		(6 211)	(44 704)
Cash distributed to unitholders		(3 283)	(2 430)
Net increase in cash and cash equivalents		4 168	6 455
Cash and cash equivalents at the beginning of the year		19 263	12 808
Cash and cash equivalents at the end of the period	7	23 431	19 263

Income statement
for the period ended 31 December 2008

	Note	6 months 2008 R000's
NET INVESTMENT INCOME		39
Dividends		15
Interest		34
Net fair value losses on financial instruments		(10)
OPERATING EXPENSES BEFORE FINANCE COSTS		53
Audit fee - current year		34
Bank charges		2
Management company's service charge		7
Trustee fees		10
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(14)

Balance sheet
at 31 December 2008

ASSETS		
Unit trusts local		891
Interest and dividends receivable		24
Cash and cash equivalents	7	100
TOTAL ASSETS		1 015
LIABILITIES		
Accrued expenses		29
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		29
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		986

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders
for the period ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	(14)	(14)
Transfer of net fair value losses, not distributable		(10)	10	–
Net creation of units	5	1 000	–	1 000
Capital rectification		(4)	4	–
Balance at 31 December 2008		986	–	986

Statement of cash flows
for the period ended 31 December 2008

	Note	6 months 2008 R000's
Net cash inflow from operating activities		1
Net loss from operations before finance costs		(14)
Adjustments for:		
Dividend income		(15)
Interest income		(34)
Net fair value losses		10
Operating loss before working capital changes		(53)
Working capital changes:		
Increase in accrued expenses		29
Cash utilised by operations		(24)
Interest received		22
Dividends received		3
Net cash outflow from investment activities		(901)
Net purchases of securities		(901)
Net cash inflow from financing activities		1 000
Creation of units		1 000
Cash and cash equivalents at the end of the period	7	100

Income statement

for the period ended 31 December 2008

	Note	6 months 2008 R000's
NET INVESTMENT LOSS		(20)
Dividends		20
Interest		19
Net fair value losses on financial instruments		(59)
OPERATING EXPENSES BEFORE FINANCE COSTS		53
Audit fee - current year		34
Bank charges		2
Management company's service charge		7
Trustee fees		10
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(73)

Balance sheet

at 31 December 2008

ASSETS		
Unit trusts local		842
Interest and dividends receivable		20
Cash and cash equivalents	7	94
TOTAL ASSETS		956
LIABILITIES		
Accrued expenses		29
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		29
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		927

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders
for the period ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	(73)	(73)
Transfer of net fair value losses not distributable		(59)	59	–
Net creation of units	5	1 000	–	1 000
Capital rectification		(14)	14	–
Balance at 31 December 2008		927	–	927

Statement of cash flows
for the period ended 31 December 2008

	Note	6 months 2008 R000's
Net cash outflow from operating activities		(5)
Net loss from operations before finance costs		(73)
Adjustments for:		
Dividend income		(20)
Interest income		(19)
Net fair value losses		59
Operating loss before working capital changes		(53)
Working capital changes:		
Increase in accrued expenses		29
Cash utilised by operations		(24)
Interest received		13
Dividends received		6
Net cash outflow from investment activities		(901)
Net purchases of securities		(901)
Net cash inflow from financing activities		1 000
Creation of units		1 000
Cash and cash equivalents at the end of the period	7	94

Income statement
for the period ended 31 December 2008

	Note	6 months 2008 R000's
NET INVESTMENT LOSS		(67)
Dividends		14
Interest		16
Net fair value losses on financial instruments		(97)
OPERATING EXPENSES BEFORE FINANCE COSTS		53
Audit fee - current year		34
Bank charges		2
Management company's service charge		7
Trustee fees		10
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(120)

Balance sheet
at 31 December 2008

ASSETS		
Unit trusts local		803
Interest and dividends receivable		17
Cash and cash equivalents	7	89
TOTAL ASSETS		909
LIABILITIES		
Accrued expenses		29
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		29
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		880

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders
for the period ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	(120)	(120)
Transfer of net fair value losses not distributable		(97)	97	–
Net creation of units	5	1 000	–	1 000
Capital rectification		(23)	23	–
Balance at 31 December 2008		880	–	880

Statement of cash flows
for the period ended 31 December 2008

	Note	6 months 2008 R000's
Net cash outflow from operating activities		(11)
Net loss from operations before finance costs		(120)
Adjustments for:		
Dividend income		(14)
Interest income		(16)
Net fair value losses		97
Operating loss before working capital changes		(53)
Working capital changes:		
Increase in accrued expenses		29
Cash utilised by operations		(24)
Interest received		11
Dividends received		2
Net cash outflow from investment activities		(900)
Net purchases of securities		(900)
Net cash inflow from financing activities		1 000
Creation of units		1 000
Cash and cash equivalents at the end of the period	7	89

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		647	17 258
Dividends		6 930	5 912
Interest		2 388	925
Income adjustments on creation and cancellation of units	5	–	2
Net fair value (losses)/gains on financial instruments		(8 671)	10 419
OPERATING EXPENSES BEFORE FINANCE COSTS		1 550	2 056
Audit fee - current year		60	56
Bank charges		4	3
Custodian fees		–	5
Management company's service charge		1 465	1 957
Transaction costs		–	13
Trustee fees		21	22
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(903)	15 202
TOTAL FINANCE COSTS		7 794	4 790
Distributions	6	7 794	4 790
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(8 697)	10 412

Balance sheet

at 31 December 2008

ASSETS			
Unit trusts local		119 425	130 146
Interest and dividends receivable		4 354	1 795
Creation receivables - capital		–	1
Cash and cash equivalents	7	137	798
TOTAL ASSETS		123 916	132 740
LIABILITIES			
Accrued expenses		170	155
Distributions payable		3 976	1 384
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 146	1 539
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		119 770	131 201

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		131 166	35	131 201
Change in net assets attributable to unitholders		–	(8 697)	(8 697)
Transfer of net fair value losses not distributable		(8 671)	8 671	–
Net cancellation of units	5	(2 734)	–	(2 734)
Balance as 31 December 2008		119 761	9	119 770
2007				
Balance at 31 December 2006		248 353	29	248 382
Change in net assets attributable to unitholders		–	10 412	10 412
Transfer of net fair value gains, net of transaction costs, not distributable		10 406	(10 406)	–
Net cancellation of units	5	(127 593)	–	(127 593)
Balance at 31 December 2007		131 166	35	131 201

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		5 224	4 317
Net (loss)/income from operations before finance costs		(903)	15 202
Adjustments for:			
Dividend income		(6 930)	(5 912)
Interest income		(2 388)	(925)
Income adjustments on creation and cancellation of units		–	(2)
Net fair value losses/(gains), net of transaction costs		8 671	(10 406)
Operating loss before working capital changes		(1 550)	(2 043)
Working capital changes			
Increase/(Decrease) in accrued expenses		15	(393)
Cash utilised by operations		(1 535)	(2 436)
Interest received		2 389	2 578
Dividends received		4 370	4 175
Net cash inflow from investment activities		2 050	72 405
Net sales of securities		2 050	72 405
Net cash outflow from financing activities		(7 935)	(132 654)
Creation of units		7 865	10 319
Cancellations of units		(10 598)	(137 859)
Cash distributed to unitholders		(5 202)	(5 114)
Net decrease in cash and cash equivalents		(661)	(55 932)
Cash and cash equivalents at the beginning of the year		798	56 730
Cash and cash equivalents at the end of the year	7	137	798

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(51 191)	26 158
Dividends		5 112	2 972
Interest		214	118
Net fair value (losses)/gains on financial instruments		(56 517)	23 068
OPERATING EXPENSES BEFORE FINANCE COSTS		2 448	2 797
Audit fee - current year		57	49
- prior year under-provision		3	4
Bank charges		4	4
Management company's service charge		2 363	2 718
Trustee fees		21	22
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(53 639)	23 361
TOTAL FINANCE COSTS		2 877	294
Distributions	6	2 877	294
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(56 516)	23 067

Balance sheet

at 31 December 2008

ASSETS			
Unit trusts local		158 350	206 585
Interest and dividends receivable		3 644	1 966
Creation receivables - capital		-	2
Cash and cash equivalents	7	290	836
TOTAL ASSETS		162 284	209 389
LIABILITIES			
Accrued expenses		224	253
Distributions payable		2 530	191
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 754	444
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		159 530	208 945

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		208 922	23	208 945
Change in net assets attributable to unitholders		–	(56 516)	(56 516)
Transfer of net fair value losses not distributable		(56 517)	56 517	–
Net creation of units	5	7 101	–	7 101
Balance at 31 December 2008		159 506	24	159 530
2007				
Balance at 31 December 2006		177 975	24	177 999
Change in net assets attributable to unitholders		–	23 067	23 067
Transfer of net fair value gains not distributable		23 068	(23 068)	–
Net creation of units	5	7 879	–	7 879
Balance at 31 December 2007		208 922	23	208 945

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		1 171	3 045
Net (loss)/income from operations before finance costs		(53 639)	23 361
Adjustments for:			
Dividend income		(5 112)	(2 972)
Interest income		(214)	(118)
Net fair value losses/(gains)		56 517	(23 068)
Operating loss before working capital changes		(2 448)	(2 797)
Working capital changes:			
Decrease in other receivables		-	20
Decrease in accrued expenses		(29)	(75)
Cash utilised by operations		(2 477)	(2 852)
Interest received		215	118
Dividends received		3 433	5 779
Net cash outflow from investment activities		(8 282)	(10 365)
Net purchases of securities		(8 282)	(10 365)
Net cash inflow from financing activities		6 565	5 986
Creation of units		19 338	16 756
Cancellations of units		(12 235)	(8 879)
Cash distributed to unitholders		(538)	(1 891)
Net decrease in cash and cash equivalents		(546)	(1 334)
Cash and cash equivalents at the beginning of the year		836	2 170
Cash and cash equivalents at the end of the year	7	290	836

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		21 052	14 528
Interest		18 285	13 943
Income adjustments on creation and cancellation of units	5	–	8
Net fair value gains on financial instruments		2 767	577
OPERATING EXPENSES BEFORE FINANCE COSTS		2 443	2 817
Audit fee - current year		48	47
- prior year under-provision		3	–
Bank charges		4	4
Custodian fees		–	3
Management company's service charge		2 367	2 734
Transaction costs		–	7
Trustee fees		21	22
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		18 609	11 711
TOTAL FINANCE COSTS		16 478	11 138
Distributions	6	16 478	11 138
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 131	573

Balance sheet

at 31 December 2008

ASSETS			
Unit trusts local		191 111	186 851
Interest receivable		4 654	3 485
Creation receivables - capital		–	1
Cash and cash equivalents	7	282	617
TOTAL ASSETS		196 047	190 954
LIABILITIES			
Accrued expenses		257	225
Distributions payable		4 040	2 868
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 297	3 093
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		191 750	187 861

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		187 212	649	187 861
Change in net assets attributable to unitholders		–	2 131	2 131
Transfer of net fair value gains not distributable		2 767	(2 767)	–
Net creation of units	5	1 758	–	1 758
Balance at 31 December 2008		191 737	13	191 750
2007				
Balance at 31 December 2006		235 818	646	236 464
Change in net assets attributable to unitholders		–	573	573
Transfer of net fair value gains, net of transaction costs, not distributable		570	(570)	–
Net cancellation of units	5	(49 176)	–	(49 176)
Balance at 31 December 2007		187 212	649	187 861

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		14 705	11 055
Net income from operations before finance costs		18 609	11 711
Adjustments for:			
Interest income		(18 285)	(13 943)
Income adjustments on creation and cancellation of units		–	(8)
Net fair value gains, net of transaction costs		(2 767)	(570)
Operating loss before working capital changes		(2 443)	(2 810)
Working capital changes			
Increase/(Decrease) in accrued expenses		32	(275)
Cash utilised by operations		(2 411)	(3 085)
Interest received		17 116	14 140
Net cash (outflow)/inflow from investment activities		(1 493)	2 155
Net (purchases)/sales of securities		(1 493)	2 155
Net cash outflow from financing activities		(13 547)	(60 484)
Creation of units		15 563	12 793
Cancellations of units		(13 804)	(61 962)
Cash distributed to unitholders		(15 306)	(11 315)
Net decrease in cash and cash equivalents		(335)	(47 274)
Cash and cash equivalents at the beginning of the year		617	47 891
Cash and cash equivalents at the end of the year	7	282	617

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(400 842)	356 652
Dividends		35 308	35 099
Interest		2 770	3 150
Income adjustments on creation and cancellation of units	5	(1 244)	(71)
Foreign exchange gains on dividend and interest income		28	–
Net fair value (losses)/gains on financial instruments		(437 704)	318 474
OPERATING EXPENSES BEFORE FINANCE COSTS		24 292	17 145
Audit fee - current year		51	44
- prior year under-provision		9	4
Bank charges		12	5
Custodian fees		104	69
Management company's service charge		17 035	12 246
Transaction costs		6 953	4 668
Trustee fees		128	109
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(425 134)	339 507
TOTAL FINANCE COSTS		19 525	25 727
Distributions	6	19 492	25 727
Withholding tax on foreign dividends		33	–
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(444 659)	313 780

Balance sheet
at 31 December 2008

ASSETS			
Local equities and specialist securities		833 662	1 176 676
Foreign equities and specialist securities		28 718	–
Interest and dividends receivable		192	2 603
Creation receivables - capital		285	–
Creation receivables - income		3	–
Trade receivables		–	48 042
Cash and cash equivalents	7	21 121	42 389
TOTAL ASSETS		883 981	1 269 710
LIABILITIES			
Trade payables		1 675	63 798
Cancellation payables - capital		–	3 362
Cancellation payables - income		–	56
Accrued expenses		1 014	1 186
Distributions payable		11 059	20 808
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		13 748	89 210
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		870 233	1 180 500
Represented by:			
Net assets attributable to unitholders (closing-market prices)		884 889	1 188 075
Adjustment from closing-market prices to bid-market prices		(14 656)	(7 575)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		1 180 498	2	1 180 500
Change in net assets attributable to unitholders		–	(444 659)	(444 659)
Transfer of net fair value losses, net of transaction costs, not distributable		(444 657)	444 657	–
Net creation of units	5	134 392	–	134 392
Balance as 31 December 2008		870 233	–	870 233
2007				
Balance at 31 December 2006		968 493	28	968 521
Change in net assets attributable to unitholders		–	313 780	313 780
Transfer of net fair value gains, net of transaction costs, not distributable		313 806	(313 806)	–
Net cancellation of units	5	(101 801)	–	(101 801)
Balance at 31 December 2007		1 180 498	2	1 180 500

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
		22 973	24 810
Net (loss)/income from operations before finance costs		(425 134)	339 507
Adjustments for:			
Dividend income		(35 308)	(35 099)
Interest income		(2 770)	(3 150)
Income adjustments on creation and cancellation of units		1 244	71
Net fair value losses/(gains), net of transaction costs		444 657	(313 806)
Foreign exchange gains on dividend and interest income		(28)	–
Operating loss before working capital changes		(17 339)	(12 477)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(172)	275
Cash utilised by operations		(17 511)	(12 202)
Interest received		2 953	3 289
Dividends received (net of withholding tax)		37 503	33 723
Foreign exchange gains on dividend and interest income		28	–
Net cash (outflow)/inflow from investment activities		(144 442)	74 271
Net (purchases)/sales of securities		(144 442)	74 271
Net cash inflow/(outflow) from financing activities		100 201	(113 008)
Creation of units		793 807	312 123
Cancellations of units		(664 365)	(409 917)
Cash distributed to unitholders		(29 241)	(15 214)
Net decrease in cash and cash equivalents		(21 268)	(13 927)
Cash and cash equivalents at the beginning of the year		42 389	56 316
Cash and cash equivalents at the end of the year	7	21 121	42 389

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		480 843	167 190
Interest		479 271	181 579
Net fair value gains/(losses) on financial instruments		1 572	(14 389)
OPERATING EXPENSES BEFORE FINANCE COSTS		26 427	10 292
Audit fee - current year		57	49
- prior year under-provision		9	4
Bank charges		7	-
Custodian fees		174	94
Management company's service charge		25 806	9 951
Transaction costs		15	15
Trustee fees		359	179
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		454 416	156 898
TOTAL FINANCE COSTS		454 424	157 651
Distributions	6	454 424	157 651
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(8)	(753)

Balance sheet
at 31 December 2008

ASSETS			
Interest receivable		185 305	41 899
Cash and cash equivalents	7	7 076 358	1 955 685
TOTAL ASSETS		7 261 663	1 997 584
LIABILITIES			
Accrued expenses		4 670	990
Distributions payable		76 715	16 633
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		81 385	17 623
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		7 180 278	1 979 961

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		1 979 958	3	1 979 961
Change in net assets attributable to unitholders		–	(8)	(8)
Net creation of units	5	5 200 325	–	5 200 325
Balance at 31 December 2008		7 180 283	(5)	7 180 278
2007				
Balance at 31 December 2006		1 575 658	756	1 576 414
Change in net assets attributable to unitholders		–	(753)	(753)
Net creation of units	5	404 300	–	404 300
Balance at 31 December 2007		1 979 958	3	1 979 961

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		314 690	141 020
Adjustments for:			
Interest income		454 416	156 898
Operating loss before working capital changes		(479 271)	(181 579)
Working capital changes:			
Increase in accrued expenses		(24 855)	(24 681)
Cash utilised by operations		3 680	225
Interest received		(21 175)	(24 456)
		335 865	165 476
Net cash inflow from financing activities			
Creation of units		4 805 983	253 159
Cancellations of units		5 549 725	989 500
Cash distributed to unitholders		(349 400)	(585 200)
		(394 342)	(151 141)
Net increase in cash and cash equivalents			
		5 120 673	394 179
Cash and cash equivalents at the beginning of the year			
		1 955 685	1 561 506
Cash and cash equivalents at the end of the year			
	7	7 076 358	1 955 685

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		11 537	27 722
Dividends		4 287	2 339
Interest		23 373	20 108
Income adjustments on creation and cancellation of units	5	(815)	522
Net fair value (losses)/gains on financial instruments		(15 308)	4 753
OPERATING EXPENSES BEFORE FINANCE COSTS		4 205	4 298
Audit fee - current year		57	49
- prior year under-provision		9	4
Bank charges		5	5
Custodian fees		21	25
Management company's service charge		3 841	3 916
Transaction costs		247	269
Trustee fees		25	30
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		7 332	23 424
TOTAL FINANCE COSTS		22 879	19 000
Distributions	6	22 879	19 000
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(15 547)	4 424

Balance sheet
at 31 December 2008

ASSETS			
Bonds		90 083	70 711
Local equities and specialist securities		91 902	97 084
Interest and dividends receivable		5 560	7 960
Creation receivables - capital		10	635
Creation receivables - income		-	11
Trade receivables		-	103
Money market instruments		32 487	134 546
Cash and cash equivalents	7	29 611	6 878
TOTAL ASSETS		249 653	317 928
LIABILITIES			
Accrued expenses		358	394
Distributions payable		5 149	5 320
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 507	5 714
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		244 146	312 214
Represented by:			
Net assets attributable to unitholders (closing-market prices)		244 974	312 701
Adjustment from closing-market prices to bid-market prices		(828)	(487)

Statement of changes in net assets attributable to unitholders
for the year ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 31 December 2007		312 201	13	312 214
Change in net assets attributable to unitholders		–	(15 547)	(15 547)
Transfer of net fair value losses, net of transaction costs, not distributable		(15 555)	15 555	–
Net cancellation of units	5	(52 521)	–	(52 521)
Balance at 31 December 2008		244 125	21	244 146
2007				
Balance at 31 December 2006		214 567	73	214 640
Change in net assets attributable to unitholders		–	4 424	4 424
Transfer of net fair value gains, net of transaction costs, not distributable		4 484	(4 484)	–
Net creation of units	5	93 150	–	93 150
Balance at 31 December 2007		312 201	13	312 214

Statement of cash flows
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		26 361	12 968
Net income from operations before finance costs		7 332	23 424
Adjustments for:			
Dividend income		(4 287)	(2 339)
Interest income		(23 373)	(20 108)
Income adjustments on creation and cancellation of units		815	(522)
Net fair value losses/(gains), net of transaction costs		15 555	(4 484)
Operating loss before working capital changes		(3 958)	(4 029)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(36)	140
Cash utilised by operations		(3 994)	(3 889)
Interest received		26 068	14 378
Dividends received		4 287	2 479
Net cash inflow/(outflow) from investment activities		72 122	(141 196)
Net sales/(purchases) of securities		72 122	(141 196)
Net cash (outflow)/inflow from financing activities		(75 750)	76 820
Creation of units		75 647	173 559
Cancellations of units		(128 347)	(80 422)
Cash distributed to unitholders		(23 050)	(16 317)
Net increase/(decrease) in cash and cash equivalents		22 733	(51 408)
Cash and cash equivalents at the beginning of the year		6 878	58 286
Cash and cash equivalents at the end of the year	7	29 611	6 878

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(186 357)	449 770
Dividends		98	4 328
Interest		127 564	111 506
Income adjustments on creation and cancellation of units	5	(2 019)	(1 054)
Net fair value (losses)/gains on financial instruments		(312 000)	334 990
OPERATING EXPENSES BEFORE FINANCE COSTS		24 367	28 165
Audit fee - current year		47	40
- prior year under-provision		9	4
Bank charges		8	9
Custodian fees		100	160
Management company's service charge		22 650	25 490
Transaction costs		1 417	2 258
Trustee fees		136	204
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(210 724)	421 605
TOTAL FINANCE COSTS		102 699	88 936
Distributions	6	102 699	88 936
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(313 423)	332 669

Balance sheet

at 31 December 2008

ASSETS			
Local equities and specialist securities		1 251 795	1 947 571
Interest and dividends receivable		188	156
Creation receivables - capital		251	3
Creation receivables - income		1	-
Trade receivables		4 650	1 181
Cash and cash equivalents	7	96 277	20 263
TOTAL ASSETS		1 353 162	1 969 174
LIABILITIES			
Trade payables		-	103
Cancellation payables - capital		137	26
Cancellation payables - income		1	-
Accrued expenses		2 002	2 208
Distributions payable		9 924	13 485
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		12 064	15 822
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 341 098	1 953 352
Represented by:			
Net assets attributable to unitholders (closing-market prices)		1 356 702	1 953 352
Adjustment from closing-market prices to bid-market prices		(15 604)	-

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		1 953 324	28	1 953 352
Change in net assets attributable to unitholders		–	(313 423)	(313 423)
Transfer of net fair value losses, net of transaction costs, not distributable		(313 417)	313 417	–
Net cancellation of units	5	(298 831)	–	(298 831)
Balance at 31 December 2008		1 341 076	22	1 341 098
2007				
Balance at 31 December 2006		1 707 415	91	1 707 506
Change in net assets attributable to unitholders		–	332 669	332 669
Transfer of net fair value gains, net of transaction costs, not distributable		332 732	(332 732)	–
Net cancellation of units	5	(86 823)	–	(86 823)
Balance at 31 December 2007		1 953 324	28	1 953 352

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		104 474	99 535
Adjustments for:		(210 724)	421 605
Dividend income		(98)	(4 328)
Interest income		(127 564)	(111 506)
Income adjustments on creation and cancellation of units		2 019	1 054
Net fair value losses/(gains), net of transaction costs		313 417	(332 732)
Operating loss before working capital changes		(22 950)	(25 907)
Working capital changes:		(206)	386
(Decrease)/Increase in accrued expenses		(206)	386
Cash utilised by operations		(23 156)	(25 521)
Interest received		127 532	112 000
Dividends received		98	13 056
Net cash inflow/(outflow) from investment activities		378 787	(21 265)
Net sales/(purchases) of securities		378 787	(21 265)
Net cash outflow from financing activities		(407 247)	(187 818)
Creation of units		377 073	499 175
Cancellations of units		(678 060)	(586 630)
Cash distributed to unitholders		(106 260)	(100 363)
Net increase/(decrease) in cash and cash equivalents		76 014	(109 548)
Cash and cash equivalents at the beginning of the year		20 263	129 811
Cash and cash equivalents at the end of the year	7	96 277	20 263

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(440 727)	313 086
Dividends		28 606	36 693
Interest		4 761	6 000
Income adjustments on creation and cancellation of units	5	(2 194)	(166)
Net fair value (losses)/gains on financial instruments		(471 900)	270 559
OPERATING EXPENSES BEFORE FINANCE COSTS		12 461	21 610
Audit fee - current year		51	44
- prior year underprovision		9	4
Bank charges		6	6
Custodian fees		60	114
Management company's service charge		10 480	16 247
Transaction costs		1 773	5 049
Trustee fees		82	146
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(453 188)	291 476
TOTAL FINANCE COSTS		20 494	25 989
Distributions	6	20 494	25 989
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(473 682)	265 487

Balance sheet
at 31 December 2008

ASSETS			
Local equities and specialist securities		582 309	1 350 709
Derivatives at fair value	10	-	7
Interest and dividends receivable		255	872
Creation receivables - capital		141	1 610
Creation receivables - income		1	14
Trade receivables		-	351
Cash and cash equivalents	7	45 642	70 729
TOTAL ASSETS		628 348	1 424 292
LIABILITIES			
Trade payables		-	8
Accrued expenses		691	1 434
Distributions payable		8 437	14 095
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		9 128	15 537
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		619 220	1 408 755
Represented by:			
Net assets attributable to unitholders (closing-market prices)		636 630	1 424 550
Adjustment from closing-market prices to bid-market prices		(17 410)	(15 795)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		1 408 737	18	1 408 755
Change in net assets attributable to unitholders		–	(473 682)	(473 682)
Transfer of net fair value losses, net of transaction costs, not distributable		(473 673)	473 673	–
Net cancellation of units	5	(315 853)	–	(315 853)
Balance at 31 December 2008		619 211	9	619 220
2007				
Balance at 31 December 2006		1 155 098	41	1 155 139
Change in net assets attributable to unitholders		–	265 487	265 487
Transfer of net fair value gains, net of transaction costs, not distributable		265 510	(265 510)	–
Net cancellation of units	5	(11 871)	–	(11 871)
Balance at 31 December 2007		1 408 737	18	1 408 755

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(453 188)	291 476
Adjustments for:			
Dividend income		(28 606)	(36 693)
Interest income		(4 761)	(6 000)
Income adjustments on creation and cancellation of units		2 194	166
Net fair value losses/(gains), net of transaction costs		473 673	(265 510)
Operating loss before working capital changes		(10 688)	(16 561)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(743)	381
Cash utilised by operations		(11 431)	(16 180)
Interest received		5 206	5 654
Dividends received		28 778	36 521
Net cash inflow from investment activities		295 077	18 891
Net sales of securities		295 077	18 891
Net cash outflow from financing activities		(342 717)	(40 524)
Creation of units		87 590	363 400
Cancellation of units		(404 155)	(380 985)
Cash distributed to unitholders		(26 152)	(22 939)
Net (decrease)/increase in cash and cash equivalents		(25 087)	4 362
Cash and cash equivalents at the beginning of the year		70 729	66 367
Cash and cash equivalents at the end of the year	7	45 642	70 729

Income statement
for the period ended 31 December 2008

	Note	12 months 2008 R000's	6 months 2007 R000's
NET INVESTMENT INCOME		1 229	6 281
Dividends		1 677	305
Interest		14 594	3 781
Income adjustments on creation and cancellation of units	5	1 041	1 538
Foreign exchange losses on dividend and interest income		(6)	–
Net fair value (losses)/gains on financial instruments		(16 077)	657
OPERATING EXPENSES BEFORE FINANCE COSTS		2 317	893
Audit fee - current year		52	29
- prior year underprovision		9	–
Performance fees		–	63
Bank charges		8	4
Custodian fees		36	34
Management company's service charge		2 039	572
Transaction costs		152	181
Trustee fees		21	10
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(1 088)	5 388
TOTAL FINANCE COSTS		15 136	4 903
Distributions	6	15 136	4 903
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(16 224)	485

Balance sheet
at 31 December 2008

ASSETS			
Bonds		22 465	10 848
Unit trusts local		14 938	8 410
Unit trusts foreign		5 131	5 318
Local equities and specialist securities		54 540	50 491
Interest and dividends receivable		4 594	2 667
Creation receivables - capital		459	380
Creation receivables - income		18	12
Trade receivables		247	–
Money market instruments		100 540	64 057
Cash and cash equivalents	7	12 259	22 046
TOTAL ASSETS		215 191	164 229
LIABILITIES			
Trade payables		1 688	409
Accrued expenses		256	163
Distributions payable		8 670	4 903
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		10 614	5 475
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		204 577	158 754
Represented by:			
Net assets attributable to unitholders (closing-market prices)		205 157	158 385
Adjustment from closing-market prices to bid-market prices		(580)	369

Statement of changes in net assets attributable to unitholders

for the period ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		158 745	9	158 754
Change in net assets attributable to unitholders		–	(16 224)	(16 224)
Transfer of net fair value losses, net of transaction costs, not distributable		(16 229)	16 229	–
Net creation of units	5	62 047	–	62 047
Balance as 31 December 2008		204 563	14	204 577
2007				
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	485	485
Transfer of net fair value gains, net of transaction costs, not distributable		476	(476)	–
Net creation of units	5	158 269	–	158 269
Balance at 31 December 2007		158 745	9	158 754

Statement of cash flows

for the period ended 31 December 2008

	Note	12 months 2008 R000's	6 months 2007 R000's
Net cash inflow from operating activities		12 285	875
Net (loss)/income from operations before finance costs		(1 088)	5 388
Adjustments for:			
Dividend income		(1 677)	(305)
Interest income		(14 594)	(3 781)
Income adjustments on creation and cancellation of units		(1 041)	(1 538)
Net fair value losses/(gains), net of transaction costs		16 229	(476)
Foreign exchange losses on dividend and interest income		6	–
Operating loss before working capital changes		(2 165)	(712)
Working capital changes:			
Increase in accrued expenses		93	163
Cash utilised by operations		(2 072)	(549)
Interest received		12 617	1 188
Dividends received		1 746	236
Foreign exchange losses on dividend and interest income		(6)	–
Net cash outflow from investment activities		(73 537)	(138 220)
Net purchases of securities		(73 537)	(138 220)
Net cash inflow from financing activities		51 634	159 415
Creation of units		92 505	161 058
Cancellations of units		(29 502)	(1 643)
Cash distributed to unitholders		(11 369)	–
Net (decrease)/increase in cash and cash equivalents		(9 618)	22 070
Cash and cash equivalents at the beginning of the period		22 046	–
Exchange rate adjustments on cash balances		(169)	(24)
Cash and cash equivalents at the end of the period	7	12 259	22 046

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(150 356)	272 138
Dividends		83 313	97 196
Interest		30 055	4 427
Income adjustments on creation and cancellation of units	5	(3)	43
Rebate of service fee		–	155
Net fair value (losses)/gains on financial instruments		(263 721)	170 317
OPERATING EXPENSES BEFORE FINANCE COSTS		3 466	6 415
Audit fee - current year		48	35
- prior year under-provision		3	14
Bank charges		4	5
Custodian fees		–	15
Management company's service charge		3 136	5 910
Transaction costs		–	152
Trustee fees		275	284
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(153 822)	265 723
TOTAL FINANCE COSTS		110 697	95 469
Distributions	6	110 697	95 469
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(264 519)	170 254

Balance sheet
at 31 December 2008

ASSETS			
Unit trusts local		2 820 375	3 114 893
Interest and dividends receivable		18 237	24 910
Creation receivables - capital		2 474	1 290
Cash and cash equivalents	7	9 064	2 017
TOTAL ASSETS		2 850 150	3 143 110
LIABILITIES			
Accrued expenses		389	280
Distributions payable		17 249	24 241
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		17 638	24 521
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		2 832 512	3 118 589

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		3 117 703	886	3 118 589
Change in net assets attributable to unitholders		–	(264 519)	(264 519)
Transfer of net fair value losses not distributable		(263 721)	263 721	–
Net cancellation of units	5	(21 558)	–	(21 558)
Balance as 31 December 2008		2 832 424	88	2 832 512
2007				
Balance at 31 December 2006		2 244 246	797	2 245 043
Change in net assets attributable to unitholders		–	170 254	170 254
Transfer of net fair value gains, net of transaction costs, not distributable		170 165	(170 165)	–
Net creation of units	5	703 292	–	703 292
Balance at 31 December 2007		3 117 703	886	3 118 589

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(153 822)	265 723
Adjustments for:			
Dividend income		(83 313)	(97 196)
Interest income		(30 055)	(4 427)
Income adjustments on creation and cancellation of units		3	(43)
Net fair value losses/(gains), net of transaction costs		263 721	(170 165)
Operating loss before working capital changes		(3 466)	(6 108)
Working capital changes:			
Decrease in other receivables		–	155
Increase/(Decrease) in accrued expenses		109	(4 016)
Cash utilised by operations		(3 357)	(9 969)
Interest received		30 056	14 079
Dividends received		89 985	73 508
Net cash inflow/(outflow) from investment activities		30 797	(885 529)
Net sales/(purchases) of securities		30 797	(885 529)
Net cash (outflow)/inflow from financing activities		(140 434)	620 783
Creation of units		399 316	808 805
Cancellations of units		(422 061)	(106 125)
Cash distributed to unitholders		(117 689)	(81 897)
Net increase/(decrease) in cash and cash equivalents		7 047	(187 128)
Cash and cash equivalents at the beginning of the year		2 017	189 145
Cash and cash equivalents at the end of the year	7	9 064	2 017

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(90 330)	443 568
Dividends		223 455	228 768
Interest		96 704	12 608
Income adjustments on creation and cancellation of units	5	(4)	50
Rebate of service fee		–	409
Net fair value (losses)/gains on financial instruments		(410 485)	201 733
OPERATING EXPENSES BEFORE FINANCE COSTS		8 226	13 515
Audit fee - current year		48	68
- prior year under-provision		3	(14)
Bank charges		4	4
Custodian fees		–	14
Management company's service charge		7 759	12 843
Transaction costs		–	141
Trustee fees		412	459
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(98 556)	430 053
TOTAL FINANCE COSTS		309 889	233 323
Distributions	6	309 889	233 323
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(408 445)	196 730

Balance sheet

at 31 December 2008

ASSETS			
Unit trusts local		4 018 356	4 854 037
Interest and dividends receivable		129 698	79 504
Creation receivables - capital		348	3 529
Cash and cash equivalents	7	3 397	19 991
TOTAL ASSETS		4 151 799	4 957 061
LIABILITIES			
Accrued expenses		833	757
Distributions payable		127 568	82 337
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		128 401	83 094
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		4 023 398	4 873 967

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		4 875 898	(1 931)	4 873 967
Change in net assets attributable to unitholders		–	(408 445)	(408 445)
Transfer of net fair value losses not distributable		(410 485)	410 485	–
Net cancellation of units	5	(442 124)	–	(442 124)
Balance at 31 December 2008		4 023 289	109	4 023 398
2007				
Balance at 31 December 2006		3 823 639	2 931	3 826 570
Change in net assets attributable to unitholders		–	196 730	196 730
Transfer of net fair value gains, net of transaction costs, not distributable		201 592	(201 592)	–
Net creation of units	5	850 667	–	850 667
Balance at 31 December 2007		4 875 898	(1 931)	4 873 967

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(98 556)	430 053
Adjustments for:			
Dividend income		(223 455)	(228 768)
Interest income		(96 704)	(12 608)
Income adjustments on creation and cancellation of units		4	(50)
Net fair value losses/(gains), net of transaction costs		410 485	(201 592)
Operating loss before working capital changes		(8 226)	(12 965)
Working capital changes:			
Decrease in other receivables		–	409
Increase/(Decrease) in accrued expenses		76	(6 092)
Cash utilised by operations		(8 150)	(18 648)
Interest received		96 725	38 956
Dividends received		173 240	150 222
Net cash inflow/(outflow) from investment activities		425 196	(1 414 862)
Net sales/(purchases) of securities		425 196	(1 414 862)
Net cash (outflow)/inflow from financing activities		(703 605)	666 006
Creation of units		417 568	1 030 794
Cancellations of units		(856 515)	(183 213)
Cash distributed to unitholders		(264 658)	(181 575)
Net decrease in cash and cash equivalents		(16 594)	(578 326)
Cash and cash equivalents at the beginning of the year		19 991	598 317
Cash and cash equivalents at the end of the year	7	3 397	19 991

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(40 662)	21 308
Dividends		4 978	2 978
Interest		266	81
Income adjustments on creation and cancellation of units	5	38	–
Rebate of service fee		–	4
Net fair value (losses)/gains on financial instruments		(45 944)	18 245
OPERATING EXPENSES BEFORE FINANCE COSTS		180	427
Audit fee - current year		48	28
- prior year under-provision		3	21
Bank charges		4	5
Custodian fees		–	14
Management company's service charge		104	268
Transaction costs		–	69
Trustee fees		21	22
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(40 842)	20 881
TOTAL FINANCE COSTS		5 098	2 703
Distributions	6	5 098	2 703
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(45 940)	18 178

Balance sheet
at 31 December 2008

ASSETS			
Unit trusts local		131 838	174 694
Interest, dividends and other receivables		3 564	1 893
Creation receivables - capital		44	87
Creation receivables - income		1	–
Trade receivables		–	169
Cash and cash equivalents	7	2 120	–
TOTAL ASSETS		137 567	176 843
LIABILITIES			
Accrued expenses		50	28
Bank overdraft	7	–	52
Distributions payable		5 098	1 828
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 148	1 908
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		132 419	174 935

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		174 935	–	174 935
Change in net assets attributable to unitholders			(45 940)	(45 940)
Transfer of net fair value losses not distributable		(45 944)	45 944	–
Net creation of units	5	3 424		3 424
Balance at 31 December 2008		132 415	4	132 419
2007				
Balance at 31 December 2006		154 181	(2)	154 179
Change in net assets attributable to unitholders		–	18 178	18 178
Transfer of net fair value gains, net of transaction costs, not distributable		18 176	(18 176)	–
Net creation of units	5	2 578	–	2 578
Balance at 31 December 2007		174 935	–	174 935

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(40 842)	20 881
Adjustments for:			
Dividend income		(4 978)	(2 978)
Interest income		(266)	(81)
Income adjustments on creation and cancellation of units		(38)	–
Net fair value losses/(gains), net of transaction costs		45 944	(18 176)
Operating loss before working capital changes		(180)	(354)
Working capital changes:			
(Increase)/Decrease in other receivables		(1)	4
Increase/(Decrease) in accrued expenses		22	(624)
Cash utilised by operations		(159)	(974)
Interest received		262	215
Dividends received		3 311	2 039
Net cash outflow from investment activities		(2 918)	(3 396)
Net purchases of securities		(2 918)	(3 396)
Net cash inflow/(outflow) from financing activities			
Creation of units		37 362	23 690
Cancellation of units		(33 858)	(21 188)
Cash distributed to unitholders		(1 828)	(3 561)
Net increase/(decrease) in cash and cash equivalents		2 172	(3 175)
Cash and cash equivalents at the beginning of the year		(52)	3 123
Cash and cash equivalents at the end of the year	7	2 120	(52)

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		26 564	17 411
Interest		23 377	18 134
Income adjustments on creation and cancellation of units	5	(14)	(3)
Rebate of service fee		–	82
Net fair value gains/(losses) on financial instruments		3 201	(802)
OPERATING EXPENSES BEFORE FINANCE COSTS		302	525
Audit fee - current year		48	42
- prior year under-provision		3	7
Bank charges		4	4
Custodian fees		–	5
Management company's service charge		225	433
Transaction costs		–	7
Trustee fees		22	27
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		26 262	16 886
TOTAL FINANCE COSTS		22 581	17 686
Distributions	6	22 581	17 686
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		3 681	(800)

Balance sheet

at 31 December 2008

ASSETS			
Unit trusts local		239 148	240 579
Interest receivable		5 824	4 485
Creation receivables - capital		150	–
Cash and cash equivalents	7	143	62
TOTAL ASSETS		245 265	245 126
LIABILITIES			
Cancellation payables - capital		–	57
Accrued expenses		63	39
Distributions payable		5 747	4 394
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 810	4 490
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		239 455	240 636

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		241 115	(479)	240 636
Change in net assets attributable to unitholders		–	3 681	3 681
Transfer of net fair value gains not distributable		3 201	(3 201)	–
Net cancellation of units	5	(4 862)	–	(4 862)
Balance at 31 December 2008		239 454	1	239 455
2007				
Balance at 31 December 2006		256 491	(488)	256 003
Change in net assets attributable to unitholders		–	(800)	(800)
Transfer of net fair value losses, net of transaction costs, not distributable		(809)	809	–
Net cancellation of units	5	(14 567)	–	(14 567)
Balance at 31 December 2007		241 115	(479)	240 636

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		21 760	16 890
Net income from operations before finance costs		26 262	16 886
Adjustments for:			
Interest income		(23 377)	(18 134)
Income adjustments on creation and cancellation of units		14	3
Net fair value (gains)/losses, net of transaction costs		(3 201)	809
Operating loss before working capital changes		(302)	(436)
Working capital changes			
Decrease in other receivables		–	82
Increase/(Decrease) in accrued expenses		24	(382)
Cash utilised by operations		(278)	(736)
Interest received		22 038	17 621
Dividends received		–	5
Net cash inflow/(outflow) from investment activities		4 632	(15 716)
Net sales/(purchases) of securities		4 632	(15 716)
Net cash outflow from financing activities		(26 311)	(32 280)
Creation of units		61 811	50 400
Cancellations of units		(66 894)	(64 902)
Cash distributed to unitholders		(21 228)	(17 778)
Net increase/(decrease) in cash and cash equivalents		81	(31 106)
Cash and cash equivalents at the beginning of the year		62	31 168
Cash and cash equivalents at the end of the year	7	143	62

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		30 136	16 091
Interest		22 160	18 793
Income adjustments on creation and cancellation of units	5	(114)	(232)
Net fair value gains/(losses) on financial instruments		8 090	(2 470)
OPERATING EXPENSES BEFORE FINANCE COSTS		2 660	2 634
Audit fee - current year		59	48
- prior year under-provision		20	10
Custodian fees		60	53
Management company's service charge		2 449	2 449
Transaction costs		51	49
Trustee fees		21	25
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		27 476	13 457
TOTAL FINANCE COSTS		20 832	15 727
Distributions	6	20 832	15 727
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		6 644	(2 270)

Balance sheet
at 31 December 2008

ASSETS			
Bonds		153 433	169 877
Local equities and specialist securities		8 016	16 515
Interest receivable		5 270	5 880
Money market instruments		24 000	32 000
Cash and cash equivalents	7	34 785	4 131
TOTAL ASSETS		225 504	228 403
LIABILITIES			
Trade payables		-	3 543
Accrued expenses		250	276
Distributions payable		5 174	4 061
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 424	7 880
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		220 080	220 523

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 31 December 2007		220 250	273	220 523
Change in net assets attributable to unitholders		–	6 644	6 644
Transfer of net fair value gains, net of transaction costs, not distributable		8 039	(8 039)	–
Net cancellation of units	5	(7 087)	–	(7 087)
Balance at 31 December 2008		221 202	(1 122)	220 080
2007				
Balance at 31 December 2006		47 182	24	47 206
Change in net assets attributable to unitholders		–	(2 270)	(2 270)
Transfer of net fair value losses, net of transaction costs, not distributable		(2 519)	2 519	–
Net creation of units	5	175 587	–	175 587
Balance at 31 December 2007		220 250	273	220 523

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		21 455	12 891
Net income from operations before finance costs		27 476	13 457
Adjustments for:			
Interest income		(22 160)	(18 793)
Income adjustments on creation and cancellation of units		114	232
Net fair value (gains)/losses, net of transaction costs		(8 039)	2 519
Operating loss before working capital changes		(2 609)	(2 585)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(26)	207
Cash utilised by operations		(2 635)	(2 378)
Interest received		24 090	15 269
Net cash inflow/(outflow) from investment activities		36 119	(182 927)
Net sales/(purchases) of securities		36 119	(182 927)
Net cash (outflow)/inflow from financing activities		(26 920)	162 823
Creation of units		22 505	238 557
Cancellations of units		(29 706)	(63 202)
Cash distributed to unitholders		(19 719)	(12 532)
Net increase/(decrease) in cash and cash equivalents		30 654	(7 213)
Cash and cash equivalents at the beginning of the year		4 131	11 344
Cash and cash equivalents at the end of the year	7	34 785	4 131

Income statement
for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
NET INVESTMENT INCOME		23 272	14 132
Dividends		1 532	67
Interest		21 706	16 843
Income adjustments on creation and cancellation of units	5	31	(89)
Net fair value gains/(losses) on financial instruments		3	(2 689)
OPERATING EXPENSES BEFORE FINANCE COSTS		2 590	2 489
Audit fee - current year		59	53
- prior year under-provision		20	-
Bank charges		6	(22)
Custodian fees		38	43
Management company's service charge		2 381	2 263
Transaction costs		65	132
Trustee fees		21	20
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		20 682	11 643
TOTAL FINANCE COSTS		20 770	14 594
Distributions	6	20 770	14 594
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(88)	(2 951)

Balance sheet
at 31 December 2008

ASSETS			
Bonds		53 753	67 703
Local equities and specialist securities		23 258	35 224
Interest and dividends receivable		4 309	3 758
Money market instruments		108 986	94 422
Cash and cash equivalents	7	26 558	9 413
TOTAL ASSETS		216 864	210 520
LIABILITIES			
Trade payables		33	15
Accrued expenses		230	215
Distributions payable		5 327	3 908
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		5 590	4 138
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		211 274	206 382
Represented by:			
Net assets attributable to unitholders (closing-market prices)		211 274	207 038
Adjustment from closing-market prices to bid-market prices		-	(656)

Statement of changes in net assets attributable to unitholders

for the period ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		206 512	(130)	206 382
Change in net assets attributable to unitholders		–	(88)	(88)
Transfer of net fair value losses, net of transaction costs, not distributable		(62)	62	–
Net creation of units	5	4 980	–	4 980
Balance at 31 December 2008		211 430	(156)	211 274
2007				
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	(2 951)	(2 951)
Transfer of net fair value losses, net of transaction costs, not distributable		(2 821)	2 821	–
Net creation of units	5	209 333	–	209 333
Balance at 31 December 2007		206 512	(130)	206 382

Statement of cash flows

for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
Net cash inflow from operating activities		20 242	11 171
Net income from operations before finance costs		20 682	11 643
Adjustments for:			
Dividend income		(1 532)	(67)
Interest income		(21 706)	(16 843)
Income adjustments on creation and cancellation of units		(31)	89
Net fair value losses, net of transaction costs		62	2 821
Operating loss before working capital changes		(2 525)	(2 357)
Working capital changes:			
Increase in accrued expenses		15	215
Cash utilised by operations		(2 510)	(2 142)
Interest received		21 220	13 246
Dividends received		1 532	67
Net cash inflow/(outflow) from investment activities		11 243	(200 316)
Net sales/(purchases) of securities		11 243	(200 316)
Net cash (outflow)/inflow from financing activities		(14 340)	198 558
Creation of units		31 754	228 782
Cancellations of units		(26 743)	(19 538)
Cash distributed to unitholders		(19 351)	(10 686)
Net increase in cash and cash equivalents		17 145	9 413
Cash and cash equivalents at the beginning of the period		9 413	–
Cash and cash equivalents at the end of the period	7	26 558	9 413

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		9 402	76 862
Dividends		28 120	23 129
Interest		32 065	40 870
Net fair value (losses)/gains on financial instruments		(50 783)	12 863
OPERATING EXPENSES BEFORE FINANCE COSTS		15 938	15 057
Audit fee - current year		59	73
- prior year under-provision		20	-
Performance fees		-	(864)
Bank charges		6	5
Custodian fees		60	71
Management company's service charge		13 747	14 498
Transaction costs		1 969	1 177
Trustee fees		77	97
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(6 536)	61 805
TOTAL FINANCE COSTS		46 211	46 743
Distributions	6	46 223	46 743
Withholding tax on foreign dividends		(12)	-
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(52 747)	15 062

Balance sheet
at 31 December 2008

ASSETS			
Bonds		16 362	22 534
Unit trusts foreign		108 569	-
Local equities and specialist securities		518 559	506 224
Interest, dividends and other receivables		1 981	3 714
Trade receivables		6 744	582
Money market instruments		-	206 160
Cash and cash equivalents	7	230 177	200 324
TOTAL ASSETS		882 392	939 538
LIABILITIES			
Trade payables		2 125	-
Accrued expenses		1 294	1 308
Distributions payable		7 662	14 172
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		11 081	15 480
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		871 311	924 058
Represented by:			
Net assets attributable to unitholders (closing-market prices)		874 770	929 070
Adjustment from closing-market prices to bid-market prices		(3 459)	(5 012)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		923 757	301	924 058
Change in net assets attributable to unitholders		–	(52 747)	(52 747)
Transfer of net fair value losses, net of transaction costs, not distributable		(52 752)	52 752	–
Balance at 31 December 2008		871 005	306	871 311
2007				
Balance at 31 December 2006		912 064	(3 075)	908 989
Change in net assets attributable to unitholders		–	15 062	15 062
Transfer of net fair value gains, net of transaction costs, not distributable		11 686	(11 686)	–
Net creation of units	5	7	–	7
Balance at 31 December 2007		923 757	301	924 058

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		48 069	34 196
Net (loss)/income from operations before finance costs		(6 536)	61 805
Adjustments for:			
Dividend income		(28 120)	(23 129)
Interest income		(32 065)	(40 870)
Net fair value losses/(gains), net of transaction costs		52 752	(11 686)
Operating loss before working capital changes		(13 969)	(13 880)
Working capital changes:			
Decrease in accrued expenses		(14)	(15 230)
Cash utilised by operations		(13 983)	(29 110)
Interest received		33 609	40 226
Dividends received (net of withholding tax)		28 443	23 080
Net cash inflow/(outflow) from investment activities		34 517	(153 586)
Net sales/(purchases) of securities		34 517	(153 586)
Net cash outflow from financing activities		(52 733)	(32 572)
Creation of units		–	40 634
Cancellations of units		–	(40 627)
Cash distributed to unitholders		(52 733)	(32 579)
Net increase/(decrease) in cash and cash equivalents		29 853	(151 962)
Cash and cash equivalents at the beginning of the year		200 324	352 286
Cash and cash equivalents at the end of the year	7	230 177	200 324

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(42 691)	88 089
Dividends		52 878	18 372
Interest		36 877	36 395
Income adjustments on creation and cancellation of units	5	(82)	926
Net fair value (losses)/gains on financial instruments		(132 364)	32 396
OPERATING EXPENSES BEFORE FINANCE COSTS		24 418	20 596
Audit fee - current year		59	60
- prior year under-provision		20	-
Performance fees		-	12
Bank charges		16	7
Custodian fees		98	85
Management company's service charge		21 545	18 315
Transaction costs		2 566	2 004
Trustee fees		114	113
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(67 109)	67 493
TOTAL FINANCE COSTS		47 823	36 854
Distributions	6	47 823	36 854
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(114 932)	30 639

Balance sheet
at 31 December 2008

ASSETS			
Bonds		63 782	68 496
Unit trusts local		-	79 291
Unit trusts foreign		157 985	-
Local equities and specialist securities		806 217	855 071
Derivatives at fair value		-	1 159
Interest, dividends and other receivables		3 859	6 197
Creation receivables - capital		-	8 202
Creation receivables - income		-	52
Trade receivables		-	25 197
Money market instruments		-	122 442
Cash and cash equivalents	7	209 927	131 511
TOTAL ASSETS		1 241 770	1 297 618
LIABILITIES			
Trade payables		343	6 251
Accrued expenses		1 944	1 885
Derivatives at fair value		453	-
Distributions payable		8 254	8 159
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		10 994	16 295
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		1 230 776	1 281 323
Represented by:			
Net assets attributable to unitholders (closing-market prices)		1 230 776	1 285 660
Adjustment from closing-market prices to bid-market prices		-	(4 337)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 31 December 2007		1 281 041	282	1 281 323
Change in net assets attributable to unitholders		–	(114 932)	(114 932)
Transfer of net fair value losses, net of transaction costs, not distributable		(134 930)	134 930	–
Net creation of units	5	64 385	–	64 385
Balance at 31 December 2008		1 210 496	20 280	1 230 776
2007				
Balance at 31 December 2006		30 070	35	30 105
Change in net assets attributable to unitholders		–	30 639	30 639
Transfer of net fair value gains, net of transaction costs, not distributable		30 392	(30 392)	–
Net creation of units	5	1 220 579	–	1 220 579
Balance at 31 December 2007		1 281 041	282	1 281 323

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		71 111	32 018
Net (loss)/income from operations before finance costs		(67 109)	67 493
Adjustments for:			
Dividend income		(52 878)	(18 372)
Interest income		(36 877)	(36 395)
Income adjustments on creation and cancellation of units		82	(926)
Net fair value losses/(gains), net of transaction costs		134 930	(30 392)
Operating loss before working capital changes		(21 852)	(18 592)
Working capital changes:			
Increase in accrued expenses		59	1 694
Cash utilised by operations		(21 793)	(16 898)
Interest received		43 885	30 536
Dividends received		49 019	18 381
Net cash inflow/(outflow) from investment activities		(17 524)	(1 091 098)
Net sales/(purchases) of securities		(17 524)	(1 091 098)
Net cash inflow from financing activities		24 829	1 184 527
Creation of units		177 741	1 334 060
Cancellations of units		(105 184)	(120 809)
Cash distributed to unitholders		(47 728)	(28 724)
Net increase in cash and cash equivalents		78 416	125 447
Cash and cash equivalents at the beginning of the year		131 511	6 064
Cash and cash equivalents at the end of the year	7	209 927	131 511

Income statement

for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
NET INVESTMENT INCOME		14 900	191 634
Dividends		38 201	30 218
Interest		176 928	124 206
Income adjustments on creation and cancellation of units	5	(5 764)	3 304
Net fair value (losses)/gains on financial instruments		(194 465)	33 906
OPERATING EXPENSES BEFORE FINANCE COSTS		36 118	34 233
Audit fee - current year		75	67
- prior year under-provision		20	-
Bank charges		2	5
Custodian fees		142	175
Management company's service charge		32 417	29 441
Transaction costs		3 256	4 332
Trustee fees		206	213
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(21 218)	157 401
TOTAL FINANCE COSTS		175 776	127 632
Distributions	6	175 776	127 642
Withholding tax refund		-	(10)
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(196 994)	29 769

Balance sheet

at 31 December 2008

ASSETS			
Bonds		433 723	385 095
Foreign equities		53 366	-
Local equities and specialist securities		446 751	786 446
Interest and dividends receivable		39 809	49 393
Money market instruments		619 813	727 293
Cash and cash equivalents	7	433 400	573 686
TOTAL ASSETS		2 026 862	2 521 913
LIABILITIES			
Trade payables		21 399	2 742
Accrued expenses		2 630	3 064
Distributions payable		65 984	45 177
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		90 013	50 983
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		1 936 849	2 470 930
Represented by:			
Net assets attributable to unitholders (closing-market prices)		1 936 849	2 479 010
Adjustment from closing-market prices to bid-market prices		-	(8 080)

Statement of changes in net assets attributable to unitholders

for the period ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		2 470 735	195	2 470 930
Change in net assets attributable to unitholders		–	(196 994)	(196 994)
Transfer of net fair value losses, net of transaction costs, not distributable		(197 721)	197 721	–
Net cancellation of units	5	(337 087)	–	(337 087)
Balance at 31 December 2008		1 935 927	922	1 936 849
2007				
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	29 769	29 769
Transfer of net fair value gains, net of transaction costs, not distributable		29 574	(29 574)	–
Net creation of units	5	2 441 161	–	2 441 161
Balance at 31 December 2007		2 470 735	195	2 470 930

Statement of cash flows

for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
Net cash inflow from operating activities		191 526	80 415
Net (loss)/income from operations before finance costs		(21 218)	157 401
Adjustments for:			
Dividend income		(38 201)	(30 218)
Interest income		(176 928)	(124 206)
Income adjustments on creation and cancellation of units		5 764	(3 304)
Net fair value losses/(gains), net of transaction costs		197 721	(29 574)
Operating loss before working capital changes		(32 862)	(29 901)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(434)	3 064
Cash utilised by operations		(33 296)	(26 837)
Interest received		186 621	77 025
Dividends received		38 201	30 227
Net cash inflow/(outflow) from investment activities		166 008	(1 868 729)
Net sales/(purchases) of securities		166 008	(1 868 729)
Net cash (outflow)/inflow from financing activities		(497 820)	2 362 000
Creation of units		120 353	2 474 598
Cancellations of units		(463 204)	(30 133)
Cash distributed to unitholders		(154 969)	(82 465)
Net (decrease)/increase in cash and cash equivalents		(140 286)	573 686
Cash and cash equivalents at the beginning of the period		573 686	–
Cash and cash equivalents at the end of the period	7	433 400	573 686

Income statement

for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
NET INVESTMENT (LOSS)/INCOME		(51 146)	197 791
Dividends		95 907	39 976
Interest		59 433	59 314
Income adjustments on creation and cancellation of units	5	(1 809)	1 385
Net fair value (losses)/gains on financial instruments		(204 677)	97 116
OPERATING EXPENSES BEFORE FINANCE COSTS		27 939	26 267
Audit fee - current year		59	52
- prior year under-provision		20	-
Bank charges		2	1
Custodian fees		75	93
Management company's service charge		26 245	23 602
Transaction costs		1 371	2 349
Trustee fees		167	170
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(79 085)	171 524
TOTAL FINANCE COSTS		128 508	75 514
Distributions	6	128 508	75 514
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(207 593)	96 010

Balance sheet

at 31 December 2008

ASSETS			
Bonds		61 999	36 831
Unit trusts foreign		230 846	-
Local equities and specialist securities		1 138 920	1 254 077
Interest and dividends receivable		3 556	18 875
Trade receivables		336	-
Money market instruments		-	212 822
Cash and cash equivalents	7	249 679	492 361
TOTAL ASSETS		1 685 336	2 014 966
LIABILITIES			
Trade payables		2 079	-
Accrued expenses		2 103	2 497
Distributions payable		63 714	28 554
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		67 896	31 051
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		1 617 440	1 983 915
Represented by:			
Net assets attributable to unitholders (closing-market prices)		1 627 774	1 988 799
Adjustment from closing-market prices to bid-market prices		(10 334)	(4 884)

Statement of changes in net assets attributable to unitholders

for the period ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		1 982 672	1 243	1 983 915
Change in net assets attributable to unitholders		–	(207 593)	(207 593)
Transfer of net fair value losses, net of transaction costs, not distributable		(206 048)	206 048	–
Net cancellation of units	5	(158 882)	–	(158 882)
Balance at 31 December 2008		1 617 742	(302)	1 617 440
2007				
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	96 010	96 010
Transfer of net fair value gains, net of transaction costs, not distributable		94 767	(94 767)	–
Net creation of units	5	1 887 905	–	1 887 905
Balance at 31 December 2007		1 982 672	1 243	1 983 915

Statement of cash flows

for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
Net cash inflow from operating activities		146 926	58 872
Net (loss)/income from operations before finance costs		(79 085)	171 524
Adjustments for:			
Dividend income		(95 907)	(39 976)
Interest income		(59 433)	(59 314)
Income adjustments on creation and cancellation of units		1 809	(1 385)
Net fair value losses/(gains), net of transaction costs		206 048	(94 767)
Operating loss before working capital changes		(26 568)	(23 918)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(394)	2 497
Cash utilised by operations		(26 962)	(21 421)
Interest received		77 601	40 698
Dividends received		96 287	39 595
Net cash outflow from investment activities		(135 569)	(1 408 841)
Net purchases of securities		(135 569)	(1 408 841)
Net cash (outflow)/inflow from financing activities		(254 039)	1 842 330
Creation of units		84 245	1 922 621
Cancellations of units		(244 936)	(33 331)
Cash distributed to unitholders		(93 348)	(46 960)
Net (decrease)/increase in cash and cash equivalents		(242 682)	492 361
Cash and cash equivalents at the beginning of the period		492 361	–
Cash and cash equivalents at the end of the period	7	249 679	492 361

Income statement

for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
NET INVESTMENT (LOSS)/INCOME		(82 060)	123 386
Dividends		41 503	21 117
Interest		33 445	32 058
Income adjustments on creation and cancellation of units	5	(60)	1 161
Net fair value (losses)/gains on financial instruments		(156 948)	69 050
OPERATING EXPENSES BEFORE FINANCE COSTS		23 140	20 147
Audit fee - current year		59	53
- prior year under-provision		20	-
Bank charges		25	6
Custodian fees		166	174
Management company's service charge		20 235	17 762
Transaction costs		2 521	2 045
Trustee fees		114	107
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(105 200)	103 239
TOTAL FINANCE COSTS		43 299	37 259
Distributions	6	43 299	37 259
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(148 499)	65 980

Balance sheet

at 31 December 2008

ASSETS			
Bonds		252 695	317 898
Unit trusts foreign		154 416	80 481
Local equities and specialist securities		720 003	742 405
Interest, dividends and other receivables		5 272	8 087
Creation receivables - capital		-	8 174
Creation receivables - income		-	66
Trade receivables		11 982	3 038
Cash and cash equivalents	7	38 979	110 295
TOTAL ASSETS		1 183 347	1 270 444
LIABILITIES			
Trade payables		3 058	3 332
Accrued expenses		1 899	105
Distributions payable		6 410	10 152
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		11 367	13 589
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 171 980	1 256 855
Represented by:			
Net assets attributable to unitholders (closing-market prices)		1 176 205	1 256 855
Adjustment from closing-market prices to bid-market prices		(4 225)	-

Statement of changes in net assets attributable to unitholders
for the period ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		1 257 880	(1 025)	1 256 855
Change in net assets attributable to unitholders		–	(148 499)	(148 499)
Transfer of net fair value losses, net of transaction costs, not distributable		(159 469)	159 469	–
Net creation of units	5	63 624	–	63 624
Balance at 31 December 2008		1 162 035	9 945	1 171 980
2007				
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	65 980	65 980
Transfer of net fair value gains, net of transaction costs, not distributable		67 005	(67 005)	–
Net creation of units	5	1 190 875	–	1 190 875
Balance at 31 December 2007		1 257 880	(1 025)	1 256 855

Statement of cash flows
for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
Net cash inflow from operating activities		62 934	31 235
Net (loss)/income from operations before finance costs		(105 200)	103 239
Adjustments for:			
Dividend income		(41 503)	(21 117)
Interest income		(33 445)	(32 058)
Income adjustments on creation and cancellation of units		60	(1 161)
Net fair value losses/(gains), net of transaction costs		159 469	(67 005)
Operating loss before working capital changes		(20 619)	(18 102)
Working capital changes:			
Increase in accrued expenses		1 794	105
Cash utilised by operations		(18 825)	(17 997)
Interest received		39 796	28 575
Dividends received		41 963	20 657
Net cash outflow from investment activities		(159 013)	(1 077 629)
Net purchases of securities		(159 013)	(1 077 629)
Net cash inflow from financing activities		24 763	1 156 689
Creation of units		182 056	1 272 852
Cancellations of units		(110 252)	(89 056)
Cash distributed to unitholders		(47 041)	(27 107)
Net (decrease)/increase in cash and cash equivalents		(71 316)	110 295
Cash and cash equivalents at the beginning of the period		110 295	–
Cash and cash equivalents at the end of the period	7	38 979	110 295

Income statement

for the period ended 31 December 2008

	Note	1 month 2008 R000's
NET INVESTMENT LOSS		(451)
Interest		382
Net fair value losses on financial instruments		(833)
OPERATING EXPENSES BEFORE FINANCE COSTS		93
Audit fee - current year		17
Bank charges		2
Custodian fees		7
Management company's service charge		65
Trustee fees		2
NET LOSS FROM OPERATIONS BEFORE FINANCE COSTS		(544)
TOTAL FINANCE COSTS		293
Distributions	6	293
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(837)

Balance sheet

at 31 December 2008

ASSETS		
Unit trusts local		19 072
Interest receivable		521
Trade receivables		480
Money market instruments		15 000
Cash and cash equivalents	7	65 475
TOTAL ASSETS		100 548
LIABILITIES		
Accrued expenses		92
Distributions payable		293
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		385
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		100 163

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders
for the period ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	(837)	(837)
Transfer of net fair value losses not distributable		(833)	833	–
Net creation of units	5	101 000	–	101 000
Balance at 31 December 2008		100 167	(4)	100 163

Statement of cash flows
for the period ended 31 December 2008

	Note	1 month 2008 R000's
Net cash outflow from operating activities		(140)
Net loss from operations before finance costs		(544)
Adjustments for:		
Interest income		(382)
Net fair value losses		833
Operating loss before working capital changes		(93)
Working capital changes:.		
Increase in accrued expenses		92
Cash utilised by operations		(1)
Interest received		(139)
Net cash outflow from investment activities		(35 385)
Net purchases of securities		(35 385)
Net cash inflow from financing activities		101 000
Creation of units		101 000
Cash and cash equivalents at the end of the period	7	65 475

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		161 166	93 013
Interest		161 072	93 022
Net fair value gains/(losses) on financial instruments		94	(9)
OPERATING EXPENSES BEFORE FINANCE COSTS		9 475	6 857
Audit fee - current year		99	116
- prior year under-provision		4	-
Bank charges		13	13
Custodian fees		102	82
Management company's service charge		9 111	6 545
Trustee fees		146	101
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		151 691	86 156
TOTAL FINANCE COSTS		151 699	86 632
Distributions	6	151 699	86 632
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(8)	(476)

Balance sheet
at 31 December 2008

ASSETS			
Interest receivable		32 479	27 527
Cash and cash equivalents	7	1 492 080	999 195
TOTAL ASSETS		1 524 559	1 026 722
LIABILITIES			
Accrued expenses		978	624
Distributions payable		15 771	8 476
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		16 749	9 100
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		1 507 810	1 017 622

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		1 018 125	(503)	1 017 622
Change in net assets attributable to unitholders		–	(8)	(8)
Net creation of units	5	490 196	–	490 196
Balance at 31 December 2008		1 508 321	(511)	1 507 810
2007				
Balance at 31 December 2006		968 213	(27)	968 186
Change in net assets attributable to unitholders		–	(476)	(476)
Net creation of units	5	49 912	–	49 912
Balance at 31 December 2007		1 018 125	(503)	1 017 622

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		147 093	70 410
Net income from operations before finance costs		151 691	86 156
Adjustments for:			
Interest income		(161 072)	(93 022)
Operating loss before working capital changes		(9 381)	(6 866)
Working capital changes:			
Increase in accrued expenses		354	31
Cash utilised by operations		(9 027)	(6 835)
Interest received		156 120	77 245
Net cash inflow/(outflow) from financing activities		345 792	(34 419)
Creation of units		665 925	302 102
Cancellations of units		(175 729)	(252 190)
Cash distributed to unitholders		(144 404)	(84 331)
Net increase in cash and cash equivalents		492 885	35 991
Cash and cash equivalents at the beginning of the year		999 195	963 204
Cash and cash equivalents at the end of the year	7	1 492 080	999 195

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(60 541)	15 392
Dividends		21 463	3 334
Interest		637	337
Income adjustments on creation and cancellation of units	5	2 464	14
Net fair value (losses)/gains on financial instruments		(85 105)	11 707
OPERATING EXPENSES BEFORE FINANCE COSTS		4 037	1 606
Audit fee - current year		59	64
- prior year under-provision		20	-
Performance fees		101	60
Bank charges		4	1
Custodian fees		93	23
Management company's service charge		2 002	1 174
Transaction costs		1 730	270
Trustee fees		28	14
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(64 578)	13 786
TOTAL FINANCE COSTS		22 106	2 365
Distributions	6	22 106	2 365
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(86 684)	11 421

Balance sheet

at 31 December 2008

ASSETS			
Local equities and specialist securities		311 497	78 627
Interest, dividends and other receivables		12	104
Trade receivables		80	-
Cash and cash equivalents	7	5 384	4 487
TOTAL ASSETS		316 973	83 218
LIABILITIES			
Accrued expenses		358	149
Distributions payable		17 587	1 445
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		17 945	1 594
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		299 028	81 624
Represented by:			
Net assets attributable to unitholders (closing-market prices)		300 512	81 891
Adjustment from closing-market prices to bid-market prices		(1 484)	(267)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		81 778	(154)	81 624
Change in net assets attributable to unitholders		–	(86 684)	(86 684)
Transfer of net fair value losses, net of transaction costs, not distributable		(86 835)	86 835	–
Net creation of units	5	304 088	–	304 088
Balance at 31 December 2008		299 031	(3)	299 028
2007				
Balance at 31 December 2006		209 253	(138)	209 115
Change in net assets attributable to unitholders		–	11 421	11 421
Transfer of net fair value gains, net of transaction costs, not distributable		11 437	(11 437)	–
Net cancellation of units	5	(138 912)	–	(138 912)
Balance at 31 December 2007		81 778	(154)	81 624

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(64 578)	13 786
Adjustments for:			
Dividend income		(21 463)	(3 334)
Interest income		(637)	(337)
Income adjustments on creation and cancellation of units		(2 464)	(14)
Net fair value losses/(gains), net of transaction costs		86 835	(11 437)
Operating loss before working capital changes		(2 307)	(1 336)
Working capital changes:			
Increase in accrued expenses		209	(156)
Cash utilised by operations		(2 098)	(1 492)
Interest received		630	393
Dividends received		21 562	3 334
Net cash (outflow)/inflow from investment activities		(319 785)	143 470
Net purchases/(sales) of securities		(319 785)	143 470
Net cash inflow/(outflow) from financing activities		300 588	(145 579)
Creation of units		345 766	5 805
Cancellations of units		(39 214)	(144 703)
Cash distributed to unitholders		(5 964)	(6 681)
Net increase in cash and cash equivalents		897	126
Cash and cash equivalents at the beginning of the year		4 487	4 361
Cash and cash equivalents at the end of the year	7	5 384	4 487

Income statement

for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
NET INVESTMENT (LOSS)/INCOME		(56 116)	12 905
Dividends		15 751	3 616
Interest		1 011	297
Income adjustments on creation and cancellation of units	5	1 373	(65)
Net fair value (losses)/gains on financial instruments		(74 251)	9 057
OPERATING EXPENSES BEFORE FINANCE COSTS		3 664	2 280
Audit fee - current year		75	81
- prior year under-provision		20	-
Performance fees		451	127
Bank charges		15	-
Custodian fees		71	39
Management company's service charge		2 045	1 627
Transaction costs		957	387
Trustee fees		30	19
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(59 780)	10 625
TOTAL FINANCE COSTS		9 864	2 035
Distributions	6	9 864	2 035
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(69 644)	8 590

Balance sheet

at 31 December 2008

ASSETS			
Local equities and specialist securities		318 838	128 917
Interest, dividends and other receivables		51	96
Trade receivables		2 002	341
Cash and cash equivalents	7	6 990	4 154
TOTAL ASSETS		327 881	133 508
LIABILITIES			
Trade payables		2 937	345
Cancellation creditors - capital		-	68
Cancellation creditors - income		-	1
Accrued expenses		696	176
Distributions payable		3 920	1 339
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		7 553	1 929
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		320 328	131 579
Represented by:			
Net assets attributable to unitholders (closing-market prices)		322 996	132 330
Adjustment from closing-market prices to bid-market prices		(2 668)	(751)

Statement of changes in net assets attributable to unitholders

for the period ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		131 659	(80)	131 579
Change in net assets attributable to unitholders		–	(69 644)	(69 644)
Transfer of net fair value losses, net of transaction costs, not distributable		(75 208)	75 208	–
Net creation of units	5	258 393	–	258 393
Balance at 31 December 2008		314 844	5 484	320 328
2007				
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	8 590	8 590
Transfer of net fair value gains, net of transaction costs, not distributable		8 670	(8 670)	–
Net creation of units	5	122 989	–	122 989
Balance at 31 December 2007		131 659	(80)	131 579

Statement of cash flows

for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		14 620	2 100
Adjustments for:		(59 780)	10 625
Dividend income		(15 751)	(3 616)
Interest income		(1 011)	(297)
Income adjustments on creation and cancellation of units		(1 373)	65
Net fair value losses/(gains), net of transaction costs		75 208	(8 670)
Operating loss before working capital changes		(2 707)	(1 893)
Working capital changes:		520	176
Increase in accrued expenses		520	176
Cash utilised by operations		(2 187)	(1 717)
Interest received		1 045	263
Dividends received		15 762	3 554
Net cash outflow from investment activities			
Net purchases of securities		(264 198)	(120 243)
Net cash inflow from financing activities			
Creation of units		252 414	122 297
Cancellations of units		315 628	146 820
Cash distributed to unitholders		(55 931)	(23 827)
		(7 283)	(696)
Net increase in cash and cash equivalents			
		2 836	4 154
Cash and cash equivalents at the beginning of the period			
		4 154	–
Cash and cash equivalents at the end of the period			
	7	6 990	4 154

Income statement

for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
NET INVESTMENT (LOSS)/INCOME		(134 269)	19 135
Dividends		8 605	3 155
Interest		1 084	379
Income adjustments on creation and cancellation of units	5	2 434	(25)
Net fair value (losses)/gains on financial instruments		(146 392)	15 626
OPERATING EXPENSES BEFORE FINANCE COSTS		7 194	2 520
Audit fee - current year		75	81
- prior year under-provision		20	-
Performance Fees		8	554
Bank charges		8	11
Custodian fees		102	125
Management company's service charge		1 870	1 621
Transaction costs		5 083	110
Trustee fees		28	18
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(141 463)	16 615
TOTAL FINANCE COSTS		10 010	1 098
Distributions	6	10 010	1 098
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(151 473)	15 517

Balance sheet

at 31 December 2008

ASSETS			
Local equities and specialist securities		240 539	129 682
Interest, dividends and other receivables		17	145
Trade receivables		-	1 748
Cash and cash equivalents	7	5 475	6 221
TOTAL ASSETS		246 031	137 796
LIABILITIES			
Trade payables		839	1 462
Accrued expenses		177	185
Distributions payable		5 278	1 072
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		6 294	2 719
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		239 737	135 077
Represented by:			
Net assets attributable to unitholders (closing-market prices)		242 180	135 077
Adjustment from closing-market prices to bid-market prices		(2 443)	-

Statement of changes in net assets attributable to unitholders
for the period ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		135 076	1	135 077
Change in net assets attributable to unitholders		–	(151 473)	(151 473)
Transfer of net fair value losses, net of transaction costs, not distributable		(151 475)	151 475	–
Net creation of units	5	256 133	–	256 133
Balance at 31 December 2008		239 734	3	239 737
2007				
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	15 517	15 517
Transfer of net fair value gains, net of transaction costs, not distributable		15 516	(15 516)	–
Net creation of units	5	119 560	–	119 560
Balance at 31 December 2007		135 076	1	135 077

Statement of cash flows
for the period ended 31 December 2008

	Note	12 months 2008 R000's	11 months 2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(141 463)	16 615
Adjustments for:			
Dividend income		(8 605)	(3 155)
Interest income		(1 084)	(379)
Income adjustments on creation and cancellation of units		(2 434)	25
Net fair value losses/(gains), net of transaction costs		151 475	(15 516)
Operating loss before working capital changes		(2 111)	(2 410)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(8)	185
Cash utilised by operations		(2 119)	(2 225)
Interest received		1 119	327
Dividends received		8 698	3 062
Net cash outflow from investment activities		(261 207)	(114 452)
Net purchases of securities		(261 207)	(114 452)
Net cash inflow from financing activities		252 763	119 509
Creation of units		315 099	143 388
Cancellations of units		(56 532)	(23 853)
Cash distributed to unitholders		(5 804)	(26)
Net (decrease)/increase in cash and cash equivalents		(746)	6 221
Cash and cash equivalents at the beginning of the period		6 221	–
Cash and cash equivalents at the end of the period	7	5 475	6 221

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(200 974)	141 410
Dividends		28 998	26 073
Interest		4 161	3 777
Income adjustments on creation and cancellation of units	5	11	(1)
Net fair value (losses)/gains on financial instruments		(234 144)	111 561
OPERATING EXPENSES BEFORE FINANCE COSTS		12 921	13 013
Audit fee - current year		51	44
- prior year under-provision		9	4
Performance fees		126	19
Bank charges		8	5
Custodian fees		79	61
Management company's service charge		9 357	10 327
Transaction costs		3 215	2 460
Trustee fees		76	93
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(213 895)	128 397
TOTAL FINANCE COSTS		23 467	19 312
Distributions	6	23 467	19 312
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(237 362)	109 085

Balance sheet

at 31 December 2008

ASSETS			
Local equities and specialist securities		633 038	901 602
Interest and dividends receivable		370	941
Creation receivables - capital		358	384
Creation receivables - income		6	4
Trade receivables		17 456	2 717
Cash and cash equivalents	7	59 627	32 874
TOTAL ASSETS		710 855	938 522
LIABILITIES			
Trade payables		8 909	-
Accrued expenses		744	959
Distributions payable		12 480	13 047
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		22 133	14 006
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		688 722	924 516
Represented by:			
Net assets attributable to unitholders (closing-market prices)		696 593	930 917
Adjustment from closing-market prices to bid-market prices		(7 871)	(6 401)

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

2008	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 31 December 2007		924 512	4	924 516
Change in net assets attributable to unitholders		–	(237 362)	(237 362)
Transfer of net fair value losses, net of transaction costs, not distributable		(237 359)	237 359	–
Net creation of units	5	1 568	–	1 568
Balance at 31 December 2008		688 721	1	688 722
2007				
Balance at 31 December 2006		811 422	20	811 442
Change in net assets attributable to unitholders		–	109 085	109 085
Transfer of net fair value gains, net of transaction costs, not distributable		109 101	(109 101)	–
Net creation of units	5	3 989	–	3 989
Balance at 31 December 2007		924 512	4	924 516

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		23 809	19 343
Net (loss)/income from operations before finance costs		(213 895)	128 397
Adjustments for:			
Dividend income		(28 998)	(26 073)
Interest income		(4 161)	(3 777)
Income adjustments on creation and cancellation of units		(11)	1
Net fair value losses/(gains), net of transaction costs		237 359	(109 101)
Operating loss before working capital changes		(9 706)	(10 553)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(215)	211
Cash utilised by operations		(9 921)	(10 342)
Interest received		4 061	3 726
Dividends received		29 669	25 959
Net cash inflow/(outflow) from investment activities		25 375	(11 377)
Net sales/(purchases) of securities		25 375	(11 377)
Net cash outflow from financing activities		(22 431)	(11 818)
Creation of units		103 061	78 694
Cancellation of units		(101 458)	(75 092)
Cash distributed to unitholders		(24 034)	(15 420)
Net increase/(decrease) in cash and cash equivalents		26 753	(3 852)
Cash and cash equivalents at the beginning of the year		32 874	36 726
Cash and cash equivalents at the end of the year	7	59 627	32 874

Income statement

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT INCOME		53 148	19 615
Interest		27 963	27 713
Income adjustments on creation and cancellation of units	5	(1 686)	2 086
Foreign exchange losses on dividend and interest income		(904)	(436)
Net fair value gains/(losses) on financial instruments		27 775	(9 748)
OPERATING EXPENSES BEFORE FINANCE COSTS		3 181	2 909
Audit fee - current year		58	40
- prior year under-provision		9	4
Bank charges		5	6
Custodian fees		2	21
Management company's service charge		3 052	2 777
Trustee fees		55	61
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		49 967	16 706
TOTAL FINANCE COSTS		22 212	26 454
Distributions	6	22 212	26 454
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		27 755	(9 748)

Balance sheet

at 31 December 2008

ASSETS			
Unit trusts foreign		394 594	639 674
Interest receivable		38	62
Cash and cash equivalents	7	24 303	14 383
TOTAL ASSETS		418 935	654 119
LIABILITIES			
Cancellation creditors - capital		72	3 695
Cancellation creditors - income		1	26
Accrued expenses		268	291
Distributions payable		7 370	4 514
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		7 711	8 526
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		411 224	645 593

* There is no difference between bid and closing-market prices for this fund.

Statement of changes in net assets attributable to unitholders

for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		645 568	25	645 593
Change in net assets attributable to unitholders		–	27 755	27 755
Transfer of net fair value gains not distributable		27 775	(27 775)	–
Net cancellation of units	5	(262 124)	–	(262 124)
Balance as 31 December 2008		411 219	5	411 224
2007				
Balance at 31 December 2006		468 078	25	468 103
Change in net assets attributable to unitholders		–	(9 748)	(9 748)
Transfer of net fair value losses not distributable		(9 748)	9 748	–
Net creation of units	5	187 238	–	187 238
Balance at 31 December 2007		645 568	25	645 593

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		49 967	16 706
Adjustments for:			
Interest income		(27 963)	(27 713)
Income adjustments on creation and cancellation of units		1 686	(2 086)
Net fair value (gains)/losses		(27 775)	9 748
Foreign exchange losses on dividend and interest income		904	436
Operating loss before working capital changes		(3 181)	(2 909)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(23)	85
Cash utilised by operations		(3 204)	(2 824)
Interest received		27 987	27 676
Foreign exchange losses on dividend and interest income		(904)	(436)
Net cash inflow/(outflow) from investment activities		272 855	(200 265)
Net sales/(purchases) of securities		272 855	(200 265)
Net cash (outflow)/inflow from financing activities		(286 814)	166 592
Creation of units		249 266	534 593
Cancellations of units		(516 724)	(342 141)
Cash distributed to unitholders		(19 356)	(25 860)
Net increase/(decrease) in cash and cash equivalents		9 920	(9 257)
Cash and cash equivalents at the beginning of the year		14 383	23 640
Cash and cash equivalents at the end of the year	7	24 303	14 383

Income statement
for the period ended 31 December 2008

	Note	12 months 2008 R000's	3 months 2007 R000's
NET INVESTMENT LOSS		(51 920)	(21 249)
Dividends		13 775	1 502
Interest		1 439	130
Income adjustments on creation and cancellation of units	5	343	917
Net fair value losses on financial instruments		(67 477)	(23 798)
OPERATING EXPENSES BEFORE FINANCE COSTS		1 720	281
Audit fee - current year		61	29
Bank charges		13	2
Custodian fees		85	56
Management company's service charge		884	186
Transaction costs		651	–
Trustee fees		26	8
NET LOSS FROM OPERATIONS BEFORE FINANCE COSTS		(53 640)	(21 530)
TOTAL FINANCE COSTS		14 489	2 257
Distributions	6	14 489	2 257
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(68 129)	(23 787)

Balance sheet
at 31 December 2008

ASSETS			
Local equities and specialist securities		190 249	312 859
Interest and dividends receivable		36	437
Creation receivables - capital		72	68
Creation receivables - income		3	–
Trade receivables		45	2 427
Cash and cash equivalents	7	10 828	2 282
TOTAL ASSETS		201 233	318 073
LIABILITIES			
Trade payables		–	3 103
Accrued expenses		117	107
Distributions payable		8 722	2 257
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		8 839	5 467
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		192 394	312 606
Represented by:			
Net assets attributable to unitholders (closing-market prices)		193 534	314 523
Adjustment from closing-market prices to bid-market prices		(1 140)	(1 917)

Statement of changes in net assets attributable to unitholders
for the period ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		312 595	11	312 606
Change in net assets attributable to unitholders		–	(68 129)	(68 129)
Transfer of net fair value losses, net of transaction costs, not distributable		(68 128)	68 128	–
Net cancellation of units	5	(52 083)	–	(52 083)
Balance as 31 December 2008		192 384	10	192 394
2007				
Balance at inception		–	–	–
Change in net assets attributable to unitholders		–	(23 787)	(23 787)
Transfer of net fair value losses not distributable		(23 798)	23 798	–
Net creation of units	5	336 393	–	336 393
Balance at 31 December 2007		312 595	11	312 606

Statement of cash flows
for the period ended 31 December 2008

	Note	12 months 2008 R000's	3 months 2007 R000's
Net cash inflow from operating activities		14 556	1 021
Net loss from operations before finance costs		(53 640)	(21 530)
Adjustments for:			
Dividend income		(13 775)	(1 502)
Interest income		(1 439)	(130)
Income adjustments on creation and cancellation of units		(343)	(917)
Net fair value losses, net of transaction costs		68 128	23 798
Operating loss before working capital changes		(1 069)	(281)
Working capital changes:			
Increase in accrued expenses		10	107
Cash utilised by operations		(1 059)	(174)
Interest received		1 435	99
Dividends received		14 180	1 096
Net cash inflow/(outflow) from investment activities		53 761	(335 981)
Net sales/(purchases) of securities		53 761	(335 981)
Net cash (outflow)/inflow from financing activities		(59 771)	337 242
Creation of units		70 365	337 367
Cancellations of units		(122 112)	(125)
Cash distributed to unitholders		(8 024)	–
Net increase in cash and cash equivalents		8 546	2 282
Cash and cash equivalents at the beginning of the period		2 282	–
Cash and cash equivalents at the end of the period	7	10 828	2 282

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(57 951)	30 041
Dividends		9 812	6 829
Interest		1 341	1 109
Income adjustments on creation and cancellation of units	5	295	242
Net fair value (losses)/gains on financial instruments		(69 399)	21 861
OPERATING EXPENSES BEFORE FINANCE COSTS		1 662	1 440
Audit fee - current year		40	43
- prior year under-provision		9	4
Bank charges		9	6
Custodian fees		47	38
Management company's service charge		1 288	1 176
Transaction costs		248	152
Trustee fees		21	21
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(59 613)	28 601
TOTAL FINANCE COSTS		10 030	6 899
Distributions	6	10 038	6 899
Withholding tax on foreign dividends		(8)	-
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(69 643)	21 702

Balance sheet
at 31 December 2008

ASSETS			
Local equities and specialist securities		176 469	199 049
Interest and dividends receivable		51	198
Creation receivables - capital		201	27
Creation receivables - income		5	-
Trade receivables		134	-
Cash and cash equivalents	7	6 499	13 074
TOTAL ASSETS		183 359	212 348
LIABILITIES			
Trade payables		-	221
Accrued expenses		136	144
Distributions payable		4 565	681
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4 701	1 046
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		178 658	211 302
Represented by:			
Net assets attributable to unitholders (closing-market prices)		179 534	212 485
Adjustment from closing-market prices to bid-market prices		(876)	(1 183)

Statement of changes in net assets attributable to unitholders
for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		211 300	2	211 302
Change in net assets attributable to unitholders		–	(69 643)	(69 643)
Transfer of net fair value losses, net of transaction costs, not distributable		(69 647)	69 647	–
Net creation of units	5	36 999	–	36 999
Balance at 31 December 2008		178 652	6	178 658
2007				
Balance at 31 December 2006		165 223	9	165 232
Change in net assets attributable to unitholders		–	21 702	21 702
Transfer of net fair value gains, net of transaction costs, not distributable		21 709	(21 709)	–
Net creation of units	5	24 368	–	24 368
Balance at 31 December 2007		211 300	2	211 302

Statement of cash flows
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities			
Net (loss)/income from operations before finance costs		(59 613)	28 601
Adjustments for:			
Dividend income		(9 812)	(6 829)
Interest income		(1 341)	(1 109)
Income adjustments on creation and cancellation of units		(295)	(242)
Net fair value losses/(gains), net of transaction costs		69 647	(21 709)
Operating loss before working capital changes		(1 414)	(1 288)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(8)	35
Cash utilised by operations		(1 422)	(1 253)
Interest received		1 389	1 089
Dividends received (net of withholding tax)		9 919	6 797
Net cash outflow from investment activities		(47 422)	(21 045)
Net purchases of securities		(47 422)	(21 045)
Net cash inflow from financing activities		30 961	17 777
Creation of units		79 902	103 419
Cancellations of units		(42 787)	(78 829)
Cash distributed to unitholders		(6 154)	(6 813)
Net (decrease)/increase in cash and cash equivalents		(6 575)	3 365
Cash and cash equivalents at the beginning of the year		13 074	9 709
Cash and cash equivalents at the end of the year	7	6 499	13 074

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
NET INVESTMENT (LOSS)/INCOME		(271 838)	173 909
Dividends		35 603	31 048
Interest		2 401	4 225
Income adjustments on creation and cancellation of units	5	(2 143)	(327)
Net fair value (losses)/gains on financial instruments		(307 699)	138 963
OPERATING EXPENSES BEFORE FINANCE COSTS		15 703	19 347
Audit fee - current year		54	46
- prior year under-provision		9	4
Performance fees		39	1
Bank charges		5	5
Custodian fees		62	75
Management company's service charge		10 650	13 220
Transaction costs		4 800	5 880
Trustee fees		84	116
NET (LOSS)/INCOME FROM OPERATIONS BEFORE FINANCE COSTS		(287 541)	154 562
TOTAL FINANCE COSTS		24 963	21 522
Distributions	6	24 963	21 522
CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		(312 504)	133 040

Balance sheet
at 31 December 2008

ASSETS			
Local equities and specialist securities		630 075	1 129 902
Interest and dividends receivable		219	1 338
Creation receivables - capital		53	1 346
Creation receivables - income		1	15
Trade receivables		42	-
Cash and cash equivalents	7	10 372	10 710
TOTAL ASSETS		640 762	1 143 311
LIABILITIES			
Trade payables		-	2 406
Cancellation payables - capital		2	-
Accrued expenses		710	1 187
Distributions payable		10 907	13 206
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		11 619	16 799
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (BID-MARKET PRICES)		629 143	1 126 512
Represented by:			
Net assets attributable to unitholders (closing-market prices)		636 203	1 136 940
Adjustment from closing-market prices to bid-market prices		(7 060)	(10 428)

Statement of changes in net assets attributable to unitholders
for the year ended 31 December 2008

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2008				
Balance at 31 December 2007		1 126 498	14	1 126 512
Change in net assets attributable to unitholders		–	(312 504)	(312 504)
Transfer of net fair value losses, net of transaction costs, not distributable		(312 499)	312 499	–
Net cancellation of units	5	(184 865)	–	(184 865)
Balance at 31 December 2008		629 134	9	629 143
2007				
Balance at 31 December 2006		1 018 775	57	1 018 832
Change in net assets attributable to unitholders		–	133 040	133 040
Transfer of net fair value gains, net of transaction costs, not distributable		133 083	(133 083)	–
Net cancellation of units	5	(25 360)	–	(25 360)
Balance at 31 December 2007		1 126 498	14	1 126 512

Statement of cash flows
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Net cash inflow from operating activities		27 743	22 575
Net (loss)/income from operations before finance costs		(287 541)	154 562
Adjustments for:			
Dividend income		(35 603)	(31 048)
Interest income		(2 401)	(4 225)
Income adjustments on creation and cancellation of units		2 143	327
Net fair value losses/(gains), net of transaction costs		312 499	(133 083)
Operating loss before working capital changes		(10 903)	(13 467)
Working capital changes:			
(Decrease)/Increase in accrued expenses		(477)	288
Cash utilised by operations		(11 380)	(13 179)
Interest received		2 606	4 360
Dividends received		36 517	31 394
Net cash inflow/(outflow) from investment activities		184 880	(80 748)
Net sales/(purchases) of securities		184 880	(80 748)
Net cash outflow from financing activities		(212 961)	(41 594)
Creation of units		90 716	134 114
Cancellations of units		(276 415)	(157 021)
Cash distributed to unitholders		(27 262)	(18 687)
Net decrease in cash and cash equivalents		(338)	(99 767)
Cash and cash equivalents at the beginning of the year		10 710	110 477
Cash and cash equivalents at the end of the year	7	10 372	10 710

1. Significant accounting policies

The Collective Investment Schemes (the Schemes) are open-ended investment schemes incorporated as trusts in South Africa under the Collective Investment Schemes Control Act of South Africa, No 45 of 2002 (CISCA).

The Schemes' objectives are detailed as part of the Financial Risk Disclosure below. The Schemes' investments are mainly managed by Old Mutual Investment Group (South Africa) (Proprietary) Limited, with a number of schemes adopting a Multi-Manager strategy, these being the Symmetry and Matador scheme ranges.

a) Statement of compliance

The financial statements have been prepared for regulatory purposes in accordance with the accounting policies described below, the trust deeds of the respective Schemes and in the manner required by the Collective Investment Schemes Control Act of South Africa. The basis of accounting applied is described below.

b) Basis of preparation

In terms of CISCA Circular No. 3 issued 10 April 2006 by the Financial Services Board (FSB), the FSB has agreed to accept annual financial statements not prepared in terms of International Financial Reporting Standards (IFRS) or another accounting framework, if the financial statements have been prepared on an entity specific basis of accounting. In accordance with this circular, the management company has applied a basis of accounting described below and which comprises IFRS except for IAS 27, Consolidated and Separate Financial Statements.

The financial statements are presented in Rands, being the functional currency. They are prepared on a fair value basis for financial assets and financial liabilities designated as at fair value through profit or loss and derivative instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable units). The accounting policies have been applied consistently by the Schemes and are consistent with those used in the prior year. The Schemes operate as individual entities whose participatory interests are marketed in South Africa. The primary economic trading environment is deemed to be in South Africa. Each scheme is organised and operated as one segment and consequently no segmental reporting is provided in the Schemes' financial statements.

The above basis of accounting is considered by the management company as acceptable in the view of the nature of the Schemes, the nature and objective of the financial statements, and the information needs of the users.

c) Future amendment not early adopted in the 2008 annual financial statements

The following amendment, effective in future accounting periods, and which is relevant to the Schemes, has not been early adopted in these financial statements:

- IAS 1 'Presentation of Financial Statements' (effective 1 January 2009). The changes include a comprehensive revision of primary statements, and include a requirement to introduce a statement of comprehensive income. There will be some limited presentational changes as a result of the introduction of this standard but no changes in measurement or recognition.

d) Foreign currency translation

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated to Rands at the foreign currency closing exchange rate ruling at the balance sheet date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the income statement. Foreign currency exchange differences relating to cash and cash equivalents, investments at fair value through profit and loss and derivative instruments are included in fair value gains and losses on financial instruments.

Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to Rands at the foreign currency exchange rates ruling at the dates that the values were determined.

All other foreign currency exchange differences relating to monetary items are presented separately in the income statement.

e) Financial instruments

i. Classification

The Schemes designate all their investment-related financial instruments and liabilities upon initial recognition at fair value through profit or loss as the Schemes' portfolios are managed and performance is evaluated on a fair value basis.

The categories of financial assets and financial liabilities at fair value through profit and loss comprise:

- Financial instruments held for trading which are those that the Schemes acquired or incurred principally for the purpose of selling or repurchasing in the near term; or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

1. **Significant accounting policies** (continued)

e) **Financial instruments** (continued)

- Derivative instruments are classified as financial assets at fair value through profit or loss. Derivative instruments, including options and futures are used to hedge against market and currency movements in the value of assets and liabilities. Hedge accounting is not applied.
- Financial instruments designated as at fair value through profit and loss upon initial recognition. These are investments in exchange-traded debt and equity instruments, unlisted open-ended investment funds, unlisted debt and equity instruments and commercial paper. The financial instruments are managed and performance is evaluated on a fair value basis in accordance with the Scheme's investment mandate and are managed accordingly by the nominated asset manager.

Financial assets that are classified as loans and receivables, include balances due from brokers, trade and other receivables. Financial liabilities that are not at fair value through profit and loss include balances due to brokers, trade payables, accrued expenses and financial liabilities arising on redeemable units.

ii. Recognition and derecognition of financial instruments

Financial instruments are recognised when, and only when, the Scheme becomes a party to the contractual provisions of the particular instrument.

The Scheme derecognises a financial asset when and only when:

- The contractual rights to the cash flows arising from the financial asset have expired or been forfeited by the Scheme; or
- It transfers the financial asset including substantially all the risks and rewards of ownership of the asset; or
- It transfers the financial asset, neither retaining nor transferring substantially all the risks and rewards of ownership of the asset, but no longer retains control of the asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

All purchases and sales of financial assets carried at fair value through profit or loss that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recognised at trade date, which is the date that the Scheme commits to purchase or sell the asset. Otherwise such transactions are treated as derivatives until settlement occurs.

iii. Measurement

Financial instruments are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all financial instruments, except for money market instruments held in the money market funds, are designated as at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the income statement. Money market instruments held in the money market funds, are held at cost plus accrued interest.

The Schemes use the weighted average method to determine realised gains and losses on derecognition.

Fair value gains and losses are taken to the income statement but are not distributed to unitholders, except for the fair value gains and losses on instruments held by the Money Market Funds. Fair value gains and losses that do not qualify for distribution, together with the related transaction costs, are transferred from undistributed income to the unitholders capital account in the statement of changes in net assets attributable to unitholders.

Financial assets categorised as loans and receivables are carried at amortised cost using the effective interest method less impairment losses, if any.

Financial liabilities arising from the redeemable units issued by the Schemes, are carried at the redemption amount representing the unitholders' right to a residual interest in the Schemes' net assets.

Financial liabilities, other than those designated as at fair value through profit or loss, or arising from the redeemable units issued by the Schemes are measured at amortised cost using the effective interest method.

iv. Fair value measurement principles

The fair value of quoted financial instruments is based on their quoted bid prices at the balance sheet date without any deduction for estimated future selling costs.

1. **Significant accounting policies** (continued)

e) **Financial instruments** (continued)

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analyses, option pricing models or other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow analyses are used, estimated future cash flows are based on the Management Company's best estimates and the discount rate that reflects market rates at the balance sheet date for an instrument with a similar term and condition.

The fair value of option contracts is determined by applying the Black-Scholes option valuation model.

Investments in other open-ended collective investment schemes are recorded at the quoted net asset value per unit as reported by the managers of such schemes.

To the extent that the fair values of unlisted equity instruments cannot be measured reliably, such instruments are carried at cost less impairments.

v. **Cash and cash equivalents**

For the purpose of the cash flow statement, cash equivalents are short-term highly liquid instruments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and that are not held for investing purposes. For the majority of the Schemes, this comprises margin deposits and call and current deposits with banks, net of bank overdrafts. Given the short duration of instruments held by Money Market Funds, all the instruments in these Schemes are classified as cash equivalents. Cash equivalents are measured at cost which approximates fair value, due to the short term nature of these instruments.

vi. **Offsetting**

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to set off and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

vii. **Impairment of financial assets**

The Schemes assess at each balance sheet date whether there is any objective evidence that a financial asset carried at amortised cost or a group of financial assets, excluding financial assets at fair value through profit or loss, is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans or receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in net profit or loss.

The Schemes first assess whether objective evidence of impairments exist individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

f) **Dividend income**

Dividend income comprises dividends received from and accrued on investments for which the last date to trade falls within the accounting period. This includes capitalisation issues with a cash dividend option, dividends on preference shares, convertible debentures and exchange traded funds.

g) **Interest income**

Interest income is recognised in the income statement, using the effective interest method taking into account the expected timing and amount of cash flows.

Interest income includes the amortisation of any discount or premium or any other difference between an interest-bearing instrument's initial carrying amount and its maturity value calculated on an effective interest basis.

Interest income on debt instruments carried at fair value through profit or loss is accrued using the effective interest method and is included in interest income in the income statement.

1. **Significant accounting policies** (continued)

h) Collective investment schemes income

Collective investment schemes income is recognised on the distribution date.

Collective investment schemes income is recognised on the declaration date in the fund of funds collective investment schemes.

i) Taxation

Under the current system of taxation in South Africa the Schemes are exempt from paying taxes on income or capital gains. Both income and capital gains are taxed in the hands of the unitholders.

Dividend and interest income received by the Schemes may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the withholding tax is recognised as finance costs in the income statement.

j) Redeemable units

All redeemable units issued by the Schemes provide investors with the right to require redemption for cash at the value proportionate to the investors share in the Schemes' net assets at redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Trust Deed the Schemes are contractually obliged to redeem units at the net asset value price.

k) Finance costs

Distributions payable on redeemable units are recognised in the income statement as finance costs.

2. **Amortisation**

There are no investments that require amortisation included in the unit portfolios at 31 December 2008 or 31 December 2007.

3. **Critical accounting estimates and judgements**

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The area of the Schemes' business that typically require such estimates is determination of the fair value for financial assets and liabilities.

The fair values of financial assets and liabilities are classified and accounted for in accordance with the policies set out in section 1. (e) above. They are valued on the basis of listed market prices in so far as this is possible. If prices are not readily determinable, fair value is based either on internal valuation models or management estimates of amounts that could be realised under current market conditions. Fair values of certain financial instruments including derivative instruments are determined using pricing models that consider, among other factors, contractual and market prices, correlations, yield curves, credit spreads, and volatility factors.

4. **Related parties**

Management Company

The Schemes have appointed Old Mutual Unit Trust Managers Limited ("the Management Company") to implement the investment strategy as specified in the various trust deeds and to provide administrative services.

In terms of the Investment Management Agreement, the Management Company receives a management fee, monthly in arrears, based on daily assets under management.

The Management Company has appointed Old Mutual Investment Group (South Africa) (Proprietary) Limited and Old Mutual Asset Managers (UK) Limited as the Schemes' primary investment managers. SYmmETRY Multi-Managers provides asset allocation advice to the Management Company. Investment managers external to the Old Mutual Group, have been appointed in the Multi-Manager Schemes.

The back office administration of the Schemes has been outsourced to Old Mutual Fund Administration Services (Proprietary) Limited.

The fund administration of the Schemes has been outsourced to JP Morgan Administration Services (Proprietary) Limited.

Management fees paid to the Management Company are disclosed in the income statement of each Scheme and the balance outstanding as part of the accrued expenses line item in the balance sheets of the Schemes.

Controlled Entities

Certain of the Schemes are deemed to be controlled by parties holding more than 50% of the units of these Schemes at balance sheet date. As at 31 December, the following Schemes were controlled by Old Mutual Life Assurance Company (South Africa) Limited.

4. Related parties (continued)

SCHEME	2008				2007			
	% interest	Scheme distributions R000's	Purchases R000's	Redemptions R000's	% interest	Scheme distributions R000's	Purchases R000's	Redemptions R000's
Balanced	70.1	66 242	344 278	247 859	69.4	32 070	510 589	138 034
Capital Builder	98.0	12 983	199 625	15	–	–	–	–
Dynamic Floor	50.0	233 041	464 935	887 769	50.2	166 568	619 509	936 829
Institutional Money Market	68.8	57 069	720 426	690 058	59.4	77 383	574 189	458 888
Real Income	59.1	22 879	90 511	131 912	53.7	19 000	176 483	115 676
Symmetry Balanced	65.6	110 697	777 033	877 812	62.5	95 469	384 177	177 863
Symmetry Defensive	64.8	309 889	891 927	1 462 828	59.8	233 323	532 173	323 317
Symmetry Fixed Interest	72.1	22 581	70 616	83 452	67.4	17 686	16 959	33 774
Symmetry Satellite Equity 1	69.7	22 106	181	40 640	–	–	–	–
Symmetry Satellite Equity 2	68.8	9 864	34 767	20 338	–	–	–	–
Symmetry Satellite Equity 3	69.4	10 010	33 530	29 698	–	–	–	–
Umbono RAFI® 40 Tracker	84.4	14 489	55 440	114 241	–	–	–	–

5. Creation and cancellation of units

SCHEME	Rand movement		Unit movement		Units in issue	
	2008 R000's	2007 R000's	2008 000's	2007 000's	2008 000's	2007 000's
Balanced - Class A	197 483	75 934	23 600	8 457	32 057	8 457
Balanced - Class C	46 982	41 044	5 683	4 732	14 085	8 402
Balanced - Class R	(218 214)	301 907	(26 293)	34 543	131 144	157 437
Capital Builder - Class A	4 908	–	2 609	–	2 609	–
Capital Builder - Class B1	(156)	–	100	–	100	–
Capital Builder - Class B2	198 930	–	99 081	–	99 081	–
Dynamic Floor - Class A	(252 528)	(201 125)	(82 283)	(62 897)	643 879	726 162
Dynamic Floor - Class B1	(33 361)	(64 150)	(10 865)	(20 726)	29 120	39 985
Dynamic Floor - Class B2	(79 051)	(19 958)	(25 168)	(5 219)	95 425	120 593
Dynamic Floor - Class C	(23 116)	(33 578)	(7 486)	(10 563)	47 206	54 692
Enhanced Income - Class A	(782 381)	(269 999)	(338 656)	(111 837)	830 227	1168 883
Enhanced Income - Class B	(131 254)	(1 323 135)	(54 212)	(547 985)	69 194	123 406
Enhanced Income - Class C	(109 369)	77 340	(47 318)	32 377	124 359	171 677
Financial Services - Class A	84 027	8 587	13 471	1 141	14 612	1 141
Financial Services - Class R	(32 758)	(12 490)	(5 247)	(1 404)	61 206	66 453
Flexible - Class A	83 846	17 179	11 667	2 051	13 718	2 051
Flexible - Class C	9 239	–	1 292	–	1 292	–
Flexible - Class R	(38 536)	23 198	(5 186)	2 878	36 584	41 770
Four Plus Capital	(14)	(3 276)	(2)	(1 173)	12 650	12 652
Four Plus Global - Class A	(14 193)	(25 176)	(3 659)	(5 832)	55 747	59 406
Four Plus Global - Class B	(389)	(98)	(96)	(23)	595	691
Four Plus Growth - Class A	(24 081)	(21 728)	(5 475)	(4 335)	78 072	83 547
Four Plus Growth - Class B	(1 634)	760	(342)	149	323	665
Four Plus Secure	3 070	(3 503)	1 511	(1 691)	14 712	13 201
Gilt - Class B	52	–	16	–	21	5
Gilt - Class C	(41)	980	(26)	288	908	934
Gilt - Class R	(29 316)	(76 015)	(9 158)	(21 899)	114 689	123 847
Global Bond Feeder - Class A	(27 627)	(10 116)	(8 979)	(3 835)	19 462	28 441
Global Bond Feeder - Class C	(2)	18	(1)	7	11	12

5. Creation and cancellation of units (continued)

SCHEME	Rand movement		Unit movement		Units in issue	
	2008 R000's	2007 R000's	2008 000's	2007 000's	2008 000's	2007 000's
Global Equity - Class A	(79 195)	39 770	(9 965)	4 245	55 757	65 722
Global Equity - Class C	7 859	1 034	994	119	1 185	191
Global Equity - Class R	11 475	(67 998)	3 192	(7 970)	176 810	173 618
Global Technology - Class A	434	(18 511)	279	(12 129)	56 698	56 419
Gold - Class A	100 282	41 386	10 855	4 641	15 496	4 641
Gold - Class R	(106 529)	(95 456)	(12 178)	(10 933)	55 949	68 127
Growth - Class A	38 356	31 501	2 651	1 755	4 406	1 755
Growth - Class R	(89 011)	(46 110)	(5 670)	(2 660)	70 226	75 896
High Yield Opportunity - Class A	(320 620)	(167 852)	(29 048)	(11 998)	114 724	143 772
High Yield Opportunity - Class B	192	(64 675)	16	(5 139)	18	2
High Yield Opportunity - Class C	(3 135)	12 428	(233)	899	2 804	3 037
Income - Class C	12 287	–	10 409	–	10 409	–
Income - Class R	(32 057)	(83 315)	(27 388)	(70 325)	609 699	637 087
Industrial - Class A	(39 639)	(16 338)	(4 189)	(1 500)	20 045	24 234
Industrial - Class R	(73 147)	510 162	(7 277)	51 948	44 671	51 948
Institutional Money Market - Class B2	(113 442)	(81 025)	(113 442)	(81 025)	109 524	222 966
Institutional Money Market - Class C	(83 540)	(180 419)	(83 540)	(180 420)	242 138	325 678
International Growth - Class A	(32 845)	7 918	(13 248)	3 314	46 243	59 491
International Growth - Class B	(2 896)	(22 336)	(1 314)	(10 404)	17 901	19 215
International Growth - Class C	1 768	–	754	–	754	–
Investors' - Class A	119 623	56 812	610	263	873	263
Investors' - Class C	(244)	(148)	(1)	(1)	32	33
Investors' - Class R	(341 264)	(510 929)	(1 696)	(2 405)	38 350	40 046
Matador Balanced - Class B1	16	–	5	–	5	–
Matador Balanced - Class C	6 932	6 177	2 319	2 359	47 239	44 920
Matador CPIX Plus 3	1 000	–	500	–	500	–
Matador CPIX Plus 4	1 000	–	500	–	500	–
Matador CPIX Plus 5	1 000	–	500	–	500	–
Matador Defensive - Class C	(2 734)	(127 591)	(959)	(48 161)	46 284	47 243
Matador Equity - Class C	7 083	7 879	2 061	2 155	54 999	52 938
Matador Equity - Class C2	18	–	5	–	5	–
Matador Fixed Interest - Class C	1 758	(49 168)	870	(23 544)	93 094	92 224
Mining and Resources - Class A	393 695	40 404	4 123	616	4 739	616
Mining and Resources - Class C	30 753	–	451	–	451	–
Mining and Resources - Class R	(291 300)	(142 276)	(4 316)	(3 016)	13 446	17 762
Money Market - Class A	4 523 800	404 300	4 523 800	404 300	6 503 758	1 979 958
Money Market - Class C	676 525	–	676 525	–	676 525	–
Real Income - Class A	(64 743)	93 224	(32 402)	44 108	115 125	147 527
Real Income - Class B	–	(150)	–	–	10	10
Real Income - Class C	11 407	598	5 711	281	5 992	281
SA Quoted Property - Class A	(201 290)	8 889	(51 205)	1 395	202 608	253 813
SA Quoted Property - Class B	(94 991)	(5 886)	(22 798)	352	42 298	65 096
SA Quoted Property - Class C	(4 569)	(90 880)	(1 588)	(19 622)	53 104	54 692
Small Companies - Class A	(6 598)	41 889	(601)	3 561	2 960	3 561
Small Companies - Class R	(311 449)	(53 926)	(32 690)	(4 516)	87 591	120 281
Stable Growth - Class A	51 118	148 701	25 986	73 833	99 819	73 833

5. Creation and cancellation of units (continued)

SCHEME	Rand movement		Unit movement		Units in issue	
	2008 R000's	2007 R000's	2008 000's	2007 000's	2008 000's	2007 000's
Stable Growth - Class B	(3 009)	3 000	(1 493)	1 501	8	1 501
Stable Growth - Class C	14 979	8 106	7 825	4 031	11 856	4 031
Symmetry Balanced - Class A	(178 788)	597 796	(39 866)	119 070	520 527	560 393
Symmetry Balanced - Class C	157 149	105 514	32 684	21 161	95 840	63 156
Symmetry Balanced - Class C2	78	25	16	5	21	5
Symmetry Defensive - Class A	(527 768)	804 945	(135 599)	195 150	878 274	1 013 873
Symmetry Defensive - Class C	87 860	43 138	23 273	10 480	194 635	171 362
Symmetry Defensive - Class C2	(2 220)	2 634	(572)	626	54	626
Symmetry Equity - Class A	(6 358)	1 575	(1 064)	157	28 108	29 172
Symmetry Equity - Class C	9 820	974	2 006	163	3 141	1 135
Symmetry Equity - Class C2	–	29	–	5	5	5
Symmetry Fixed Interest - Class A	(12 458)	(18 241)	(5 648)	(8 278)	95 913	101 561
Symmetry Fixed Interest - Class C	7 582	3 660	3 373	1 603	10 193	6 820
Symmetry Fixed Interest - Class C2	–	11	–	5	5	5
Symmetry Income 1	(7 201)	175 355	(2 897)	67 949	83 320	86 217
Symmetry Income 2	5 011	209 244	1 937	80 904	82 841	80 904
Symmetry Inflation Plus 1	–	7	–	24	226 030	226 030
Symmetry Inflation Plus 2	64 303	1 221 505	15 363	295 664	318 678	303 315
Symmetry Inflation Plus 3	(342 851)	2 444 465	(85 886)	591 902	506 016	591 902
Symmetry Inflation Plus 4	(160 691)	1 889 290	(38 787)	456 860	418 073	456 860
Symmetry Inflation Plus 5	63 564	1 192 036	12 753	286 774	299 527	286 774
Symmetry Inflation Plus 6	101 000	–	50 500	–	50 500	–
Symmetry Money Market - Class A	394 221	44 945	394 221	44 945	1 340 637	946 416
Symmetry Money Market - Class C	95 975	4 967	95 975	4 967	167 684	71 709
Symmetry Satellite Equity No 1	36 805	(138 898)	5 740	(21 747)	17 742	12 002
Symmetry Satellite Equity No 1 - Class B2	269 747	–	40 612	–	40 612	–
Symmetry Satellite Equity No 2	(11 813)	122 924	(1 636)	19 408	17 772	19 408
Symmetry Satellite Equity No 2 - Class B2	271 579	–	38 763	–	38 763	–
Symmetry Satellite Equity No 3	(12 843)	119 535	(1 626)	18 912	17 286	18 912
Symmetry Satellite Equity No 3 - Class B2	271 410	–	38 951	–	38 951	–
Top Companies - Class A	35 636	24 678	2 105	1 246	3 351	1 246
Top Companies - Class B	55	(1)	3	–	10	7
Top Companies - Class C	93	–	5	–	5	–
Top Companies - Class R	(34 205)	(20 689)	(1 983)	(1 052)	45 244	47 227
UK Money Market Feeder - Class A	(286 890)	188 295	(107 102)	73 558	161 446	268 548
UK Money Market Feeder - Class C	23 080	1 029	8 562	413	9 039	477
Umbono RAFI® 40 Tracker - Class A	51 394	25 310	29 910	12 558	42 468	12 558
Umbono RAFI® 40 Tracker - Class B1	(7 258)	9 000	(3 786)	4 450	664	4 450
Umbono RAFI® 40 Tracker - Class B2	(95 876)	303 000	(55 123)	145 571	90 448	145 571
Umbono Top 40 - Class A	29 575	17 506	5 707	3 136	33 927	28 220
Umbono Top 40 - Class B1	7 719	15 402	1 151	2 616	11 719	10 568
Umbono Top 40 - Class B2	–	(8 298)	–	(1 542)	–	–
Value - Class A	48 592	14 236	4 063	1 324	5 387	1 324
Value - Class C	(5 342)	2 574	(441)	175	1 784	2 225
Value - Class R	(230 258)	(42 497)	(21 569)	(3 634)	59 753	81 322

6. Distributions

Income distributions to unitholders (cents per unit)

SCHEME	31 January		31 March		30 June		30 September		31 December	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Balanced - Class C	–	–	–	–	8.52	3.28	–	–	20.63	4.83
Balanced - Class R	–	–	–	–	13.58	9.42	–	–	23.96	11.25
Balanced Fund - Class A	–	–	–	–	14.46	–	–	–	26.24	1.19
Capital Builder - Class A	–	–	–	–	2.05	–	–	–	9.86	–
Capital Builder - Class B1	–	–	–	–	2.20	–	–	–	10.19	–
Capital Builder - Class B2	–	–	–	–	2.88	–	–	–	10.82	–
Dynamic Floor - Class A	–	–	–	–	11.52	7.84	–	–	15.82	9.11
Dynamic Floor - Class B1	–	–	–	–	12.05	8.74	–	–	16.33	10.02
Dynamic Floor - Class B2	–	–	–	–	13.10	10.47	–	–	17.28	11.78
Dynamic Floor - Class C	–	–	–	–	9.45	6.51	–	–	13.81	7.75
Enhanced Income - Class A	–	–	5.40	4.38	5.12	4.23	5.54	4.83	5.26	5.22
Enhanced Income - Class B	–	–	5.56	4.55	5.26	4.42	5.74	5.03	5.56	5.44
Enhanced Income - Class C	–	–	4.69	3.64	4.40	3.48	4.81	4.06	4.51	4.46
Financial & Industrial - Class R	–	2.29	–	–	–	–	–	–	–	–
Financial Services - Class A	–	–	–	–	12.43	–	–	–	15.88	10.20
Financial Services - Class R	–	–	–	–	12.65	9.33	–	–	16.66	10.77
Flexible - Class A	–	–	7.10	–	5.65	–	–	–	13.96	7.43
Flexible - Class C	–	–	–	–	0.75	–	–	–	9.14	–
Flexible - Class R	–	–	7.07	–	4.84	6.68	–	–	12.98	10.41
Four Plus Capital	–	–	–	–	8.36	6.42	–	–	10.09	6.73
Four Plus Global - Class A	–	–	–	–	1.49	1.46	–	–	10.00	1.70
Four Plus Global - Class B	–	–	–	–	2.03	2.44	–	–	10.83	2.70
Four Plus Growth - Class A	–	–	–	–	8.93	6.76	–	–	17.62	8.50
Four Plus Growth - Class B	–	–	–	–	10.00	7.87	–	–	22.44	9.67
Four Plus Secure	–	–	4.85	3.65	4.74	3.57	5.06	4.01	4.89	3.95
Gilt - Class B	–	–	–	–	12.26	13.84	–	–	12.70	14.61
Gilt - Class C	–	–	–	–	10.38	10.84	–	–	9.97	11.68
Gilt - Class R	–	–	–	–	12.62	13.54	–	–	12.49	14.31
Global Bond Feeder - Class A	–	–	–	–	4.96	4.78	–	–	4.67	3.77
Global Bond Feeder -Class C	–	–	–	–	2.95	3.00	–	–	2.61	2.00
Global Equity - Class A	–	–	–	–	1.47	0.62	–	–	1.04	–
Global Equity - Class R	–	–	–	–	5.08	4.17	–	–	4.17	3.12
Gold - Class A	–	–	–	–	2.31	–	–	–	6.08	4.53
Gold - Class R	–	–	–	–	4.61	3.57	–	–	8.01	5.78
Growth - Class A	–	–	–	–	18.13	–	–	–	19.14	12.42
Growth - Class R	–	–	–	–	18.26	9.63	–	–	21.42	17.48
High Yield Opportunity - Class A	–	–	–	–	22.90	21.60	–	–	30.06	27.60
High Yield Opportunity - Class B	–	–	–	–	25.57	25.24	–	–	32.24	30.87
High Yield Opportunity - Class C	–	–	–	–	16.38	13.85	–	–	24.58	19.69
Income - Class C	–	–	–	–	2.38	–	2.52	–	2.59	–
Income - Class R	–	–	2.68	2.50	2.92	2.48	3.02	2.55	3.07	2.86

6. Distributions (continued)

Income distributions to unitholders (cents per unit)

SCHEME	31 January		31 March		30 June		30 September		31 December	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Industrial - Class A	–	1.65	–	–	7.66	1.16	–	–	96.18	5.52
Industrial - Class R	–	–	–	–	9.09	2.33	–	–	97.44	7.07
International Growth - Class A	–	–	–	–	–	0.65	–	–	0.15	0.73
International Growth - Class B	–	–	0.01	–	–	1.00	–	–	0.84	1.47
Investors' - Class A	–	–	–	–	217.95	–	–	–	1 023.61	246.49
Investors' - Class C	–	–	–	–	141.23	8.08	–	–	921.80	42.84
Investors' - Class R	–	–	–	–	215.65	157.33	–	–	1 072.12	251.50
Matador Balanced - Class B1	–	–	–	–	–	–	3.63	–	3.49	–
Matador Balanced - Class C	–	–	1.18	1.93	1.64	0.52	2.79	1.97	2.75	1.61
Matador Defensive - Class C	–	0.84	2.19	1.64	2.90	1.62	3.09	2.26	8.59	2.93
Matador Equity - Class C	–	0.20	–	–	0.65	–	–	–	4.60	0.36
Matador Equity - Class C2	–	–	–	–	–	–	–	–	4.83	–
Matador Fixed Interest - Class C	–	0.46	3.53	2.13	4.37	2.94	5.53	3.28	4.34	3.11
Mining and Resources - Class A	–	–	26.21	–	10.31	–	–	–	54.43	108.38
Mining and Resources - Class C	–	–	–	–	–	–	–	–	10.03	–
Mining and Resources - Class R	–	–	25.33	–	16.30	26.84	–	–	62.73	113.39
Real Income - Class A	–	–	4.37	3.01	4.15	3.10	4.57	3.80	4.28	3.60
Real Income - Class B	–	–	4.61	3.25	4.38	3.53	4.80	3.40	4.53	3.84
Real Income - Class C	–	–	3.75	–	3.53	2.46	3.96	3.14	3.69	2.94
SA Quoted Property - Class A	–	–	11.52	6.83	2.67	3.45	12.57	9.89	3.51	3.83
SA Quoted Property - Class B	–	–	12.20	7.17	3.27	3.82	13.18	10.23	4.10	4.22
SA Quoted Property - Class C	–	–	9.83	5.17	1.21	1.57	11.13	8.11	2.03	1.86
Small Companies - Class A	–	–	–	–	10.29	–	–	–	7.16	9.75
Small Companies - Class R	–	–	–	–	13.02	9.49	–	–	9.39	11.43
Stable Growth - Class A	–	–	–	–	6.85	–	–	–	7.90	6.24
Stable Growth - Class B	–	–	–	–	9.18	–	–	–	8.21	6.64
Stable Growth - Class C	–	–	–	–	5.53	–	–	–	6.61	4.86
Symmetry Balanced - Class A	–	0.40	3.91	3.24	4.12	3.10	7.11	6.29	2.94	4.00
Symmetry Balanced - Class C	–	0.04	2.88	2.55	3.16	2.07	6.15	5.26	2.03	2.89
Symmetry Balanced - Class C2	–	–	3.16	–	2.70	–	5.74	4.89	1.63	2.82
Symmetry Defensive - Class A	–	1.32	4.97	3.19	5.83	4.36	5.68	5.68	12.08	7.12
Symmetry Defensive - Class C	–	0.92	3.80	2.48	4.67	3.19	4.61	4.51	11.03	5.90
Symmetry Defensive - Class C2	–	–	3.61	–	3.32	–	4.27	4.23	7.20	6.18
Symmetry Equity - Class A	–	1.26	–	–	–	1.81	–	–	16.81	6.19
Symmetry Equity - Class C	–	0.73	–	–	–	–	–	–	11.86	1.94
Symmetry Equity - Class C2	–	–	–	–	–	–	–	–	9.63	2.08
Symmetry Fixed Interest - Class A	–	0.52	4.36	2.85	4.47	3.93	6.81	4.34	5.55	4.10
Symmetry Fixed Interest - Class C	–	0.27	3.71	2.48	3.79	3.29	6.00	3.63	4.16	3.37
Symmetry Fixed Interest - Class C2	–	–	3.52	–	3.64	–	5.95	3.49	4.56	2.50
Symmetry Income Fund 1	–	1.71	4.94	3.00	5.22	4.83	8.42	4.87	6.21	4.71

6. Distributions (continued)

Income distributions to unitholders (cents per unit)

SCHEME	31 January		31 March		30 June		30 September		31 December	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Symmetry Income Fund 2	–	–	5.60	3.44	5.72	4.24	7.16	5.03	6.43	4.83
Symmetry Inflation Plus 1	–	–	5.92	2.74	5.29	4.27	5.85	7.40	3.39	6.27
Symmetry Inflation Plus 2	–	0.89	2.27	2.69	3.31	2.39	6.78	5.36	2.59	2.69
Symmetry Inflation Plus 3	–	–	6.39	3.48	6.90	5.44	5.87	6.48	13.04	7.63
Symmetry Inflation Plus 4	–	–	4.35	3.22	4.42	3.36	5.87	4.61	15.24	6.25
Symmetry Inflation Plus 5	–	–	3.89	2.88	3.14	2.29	5.28	5.32	2.14	3.54
Symmetry Inflation Plus 6	–	–	–	–	–	–	–	–	0.58	–
Symmetry Satellite Equity No 1	–	1.45	–	–	5.59	3.47	–	–	28.28	12.04
Symmetry Satellite Equity No 1 - Class B2	–	–	–	–	8.45	–	–	–	30.95	–
Symmetry Satellite Equity No 2	–	–	–	–	7.67	3.71	–	–	4.98	6.90
Symmetry Satellite Equity No 2 - Class B2	–	–	–	–	11.57	–	–	–	7.83	–
Symmetry Satellite Equity No 3	–	–	–	–	5.97	0.14	–	–	7.64	5.67
Symmetry Satellite Equity No 3 - Class B2	–	–	–	–	9.22	–	–	–	10.16	–
Top 40 - Class B2	–	–	–	4.66	–	–	–	–	–	–
Top Companies - Class A	–	–	13.05	–	10.21	–	–	–	25.33	19.01
Top Companies - Class B	–	–	14.17	–	12.44	14.63	–	–	27.79	28.78
Top Companies - Class C	–	–	–	–	2.52	–	–	–	9.51	–
Top Companies - Class R	–	–	14.68	–	8.04	13.08	–	–	25.70	27.12
UK Money Market Feeder - Class A	–	–	2.39	2.37	1.99	2.43	2.09	3.73	4.39	1.68
UK Money Market Feeder - Class C	–	–	1.35	1.27	0.78	1.46	0.93	2.89	3.13	0.54
Umbono RAFI® 40 Tracker - Class A	–	–	–	–	2.90	–	–	–	6.19	1.09
Umbono RAFI® 40 Tracker - Class B1	–	–	–	–	3.07	–	–	–	6.42	1.20
Umbono RAFI® 40 Tracker - Class B2	–	–	–	–	3.50	–	–	–	6.69	1.42
Umbono Top 40 - Class A	–	–	3.55	3.85	2.94	1.65	6.13	10.97	9.93	1.64
Umbono Top 40 - Class B1	–	–	3.94	4.20	3.37	1.99	6.50	11.35	10.21	2.06
Value - Class A	–	–	–	–	18.94	–	–	–	17.39	14.97
Value - Class C	–	–	–	–	10.02	1.17	–	–	10.24	6.06
Value - Class R	–	–	–	–	17.66	10.22	–	–	16.38	15.83

Annual yield to unitholders

SCHEME	%	%
	2008	2007
Institutional Money Market - Class B1	12.71	10.75
Institutional Money Market - Class B2	13.05	11.19
Money Market - Class A	12.54	10.75
Money Market - Class C	10.85	–
Symmetry Money Market - Class A	12.13	10.58
Symmetry Money Market - Class C	10.56	9.03

7. Cash and cash equivalents

SCHEME	Money market cash equivalents		Current accounts		Call accounts		Total	
	2008 R000's	2007 R000's	2008 R000's	2007 R000's	2008 R000's	2007 R000's	2008 R000's	2007 R000's
Balanced	–	–	76 598	37 647	17 000	20 913	93 598	58 560
Capital Builder	–	–	9 159	–	77 825	–	86 984	–
Dynamic Floor	–	–	25 049	16 840	256 634	243 593	281 683	260 433
Enhanced Income	–	–	2 842	3 467	12 500	439 000	15 342	442 467
Financial Services	–	–	14 818	9 006	14 500	6 000	29 318	15 006
Flexible	–	–	7 421	6 732	37 957	23 500	45 378	30 232
Four Plus Capital	–	–	1 614	1 081	–	–	1 614	1 081
Four Plus Global	–	–	4 963	1 707	21 000	6 000	25 963	7 707
Four Plus Growth	–	–	4 764	4 381	3 000	101 000	7 764	105 381
Four Plus Secure	–	–	623	494	–	–	623	494
Gilt	–	–	9 244	12 030	3 500	51 000	12 744	63 030
Global Bond Feeder	–	–	2 443	10 448	–	–	2 443	10 448
Global Equity	–	–	28 848	35 124	67 500	48 000	96 348	83 124
Global Technology	–	–	930	405	–	–	930	405
Gold	–	–	7 351	5 486	66 000	21 000	73 351	26 486
Growth	–	–	17 550	14 696	39 129	43 000	56 679	57 696
High Yield Opportunity	–	–	33 380	42 938	–	16 500	33 380	59 438
Income	–	–	1 415	1 944	23 500	25 000	24 915	26 944
Industrial	–	–	26 469	5 794	–	10 000	26 469	15 794
Institutional Money Market	328 927	505 449	6 896	5 904	10 500	28 500	346 323	539 853
International Growth	–	–	4 834	3 964	–	–	4 834	3 964
Investors'	–	–	407 900	102 583	44 352	255 500	452 252	358 083
Matador Balanced	–	–	6 318	12 999	17 113	6 264	23 431	19 263
Matador CPIX Plus 3	–	–	100	–	–	–	100	–
Matador CPIX Plus 4	–	–	94	–	–	–	94	–
Matador CPIX Plus 5	–	–	89	–	–	–	89	–
Matador Defensive	–	–	137	798	–	–	137	798
Matador Equity	–	–	290	836	–	–	290	836
Matador Fixed Interest	–	–	282	617	–	–	282	617
Mining and Resources	–	–	13 547	20 270	7 574	22 119	21 121	42 389
Money Market	6 932 289	1 890 974	102 569	35 711	41 500	29 000	7 076 358	1 955 685
Real Income	–	–	2 111	1 378	27 500	5 500	29 611	6 878
SA Quoted Property	–	–	13 277	16 763	83 000	3 500	96 277	20 263
Small Companies	–	–	10 642	15 729	35 000	55 000	45 642	70 729
Stable Growth	–	–	11 104	6 046	1 155	16 000	12 259	22 046
Symmetry Balanced	–	–	9 064	2 017	–	–	9 064	2 017
Symmetry Defensive	–	–	3 397	19 991	–	–	3 397	19 991

7. Cash and cash equivalents (continued)

SCHEME	Money market cash equivalents		Current accounts		Call accounts		Total	
	2008 R000's	2007 R000's	2008 R000's	2007 R000's	2008 R000's	2007 R000's	2008 R000's	2007 R000's
Symmetry Equity	–	–	2 120	(52)	–	–	2 120	(52)
Symmetry Fixed Interest	–	–	143	62	–	–	143	62
Symmetry Income 1	–	–	4 699	(163)	30 086	4 294	34 785	4 131
Symmetry Income 2	–	–	458	913	26 100	8 500	26 558	9 413
Symmetry Inflation Plus 1	–	–	39 527	6 224	190 650	194 100	230 177	200 324
Symmetry Inflation Plus 2	–	–	1 028	1 994	208 899	129 517	209 927	131 511
Symmetry Inflation Plus 3	–	–	344 089	573 686	89 311	–	433 400	573 686
Symmetry Inflation Plus 4	–	–	3 313	(1 858)	246 366	494 219	249 679	492 361
Symmetry Inflation Plus 5	–	–	38 979	110 295	–	–	38 979	110 295
Symmetry Inflation Plus 6	15 000	–	2 802	–	62 673	–	80 475	–
Symmetry Money Market	1 464 103	946 248	1 872	3 271	26 105	49 676	1 492 080	999 195
Symmetry Satellite Equity 1	–	–	5 384	4 487	–	–	5 384	4 487
Symmetry Satellite Equity 2	–	–	2 090	854	4 900	3 300	6 990	4 154
Symmetry Satellite Equity 3	–	–	4 184	6 221	1 291	–	5 475	6 221
Top Companies	–	–	14 368	14 374	45 259	18 500	59 627	32 874
UK Money Market Feeder	–	–	24 303	14 383	–	–	24 303	14 383
Umbono RAFI® 40 Tracker	–	–	9 756	2 282	1 072	–	10 828	2 282
Umbono Top 40	–	–	5 369	2 300	1 130	10 774	6 499	13 074
Value	–	–	10 372	10 710	–	–	10 372	10 710

8. Recovery of service charges from capital

Where the service charges of a Scheme exceed the income, in the event that the Management Company considers it unlikely that the service charges will be recovered from future income earned, the shortfall is funded from the capital account, as provided for in the Trust Deeds.

9. Unit prices

The value of units is based on closing market prices of the underlying securities and will fluctuate in accordance with any changes in those prices.

The fluctuations in the prices of the Schemes and the repurchase prices at balance sheet date were as follows:

SCHEME	Repurchase price (cents)					
	2008 Minimum	2008 Maximum	2008 Last price	2007 Minimum	2007 Maximum	2007 Last price
Four Plus Capital Fund of Funds	264.57	280.24	272.52	265.71	287.51	280.72
Four Plus Global Fund of Funds A	322.28	430.97	340.07	398.88	450.12	416.26
Four Plus Global Fund of Funds B	322.93	431.69	340.89	398.91	450.89	417.24
Four Plus Growth Fund of Funds A	385.01	490.02	420.26	449.58	518.89	496.71
Four Plus Growth Fund of Funds B	389.63	490.85	425.09	449.62	519.64	497.85
Four Plus Secure Fund of Funds	203.38	213.09	213.09	204.52	208.64	208.52
Matador Balanced Fund B1	257.61	327.56	280.45	–	–	–
Matador Balanced Fund C	257.20	354.96	279.71	298.16	351.91	335.81
Matador CPIX Plus 3 Fund of Funds C	188.65	205.01	197.05	–	–	–
Matador CPIX Plus 4 Fund of Funds C	176.16	203.53	185.15	–	–	–
Matador CPIX Plus 5 Fund of Funds C	164.29	203.31	176.02	–	–	–
Matador Defensive Fund of Funds C	252.87	288.50	267.37	257.40	284.91	280.65
Matador Equity Fund of Funds C	262.30	399.87	294.63	341.84	419.76	395.06
Matador Equity Fund of Funds C2	262.15	363.05	294.44	–	–	–
Matador Fixed Interest Fund of Funds C	194.99	210.60	210.31	203.72	210.35	206.81
Matador Money Market Fund C	100.00	100.00	100.00	100.00	100.00	100.00
Old Mutual Balanced Fund A	674.47	907.27	742.38	832.62	936.17	880.99
Old Mutual Balanced Fund C	669.95	902.71	736.76	780.44	941.24	884.62
Old Mutual Balanced Fund R	672.41	906.65	740.10	780.66	945.48	891.05
Old Mutual Capital Builder Fund A	186.88	212.91	205.40	–	–	–
Old Mutual Capital Builder Fund B1	187.10	212.99	205.74	–	–	–
Old Mutual Capital Builder Fund B2	187.50	212.84	206.36	–	–	–
Old Mutual Dynamic Floor Fund A	290.42	317.35	300.69	298.64	332.07	319.73
Old Mutual Dynamic Floor Fund B1	290.75	317.76	301.20	298.68	332.68	320.64
Old Mutual Dynamic Floor Fund B2	291.35	318.56	302.14	298.74	333.86	322.41
Old Mutual Dynamic Floor Fund C	289.01	315.79	298.68	298.61	331.15	318.37
Old Mutual Enhanced Income Fund A	221.36	247.51	246.83	235.40	244.76	241.60
Old Mutual Enhanced Income Fund B	221.37	247.72	247.12	235.40	244.88	241.82
Old Mutual Enhanced Income Fund C	221.36	246.87	246.08	235.37	244.31	240.83
Old Mutual Financial Services Fund A	481.41	731.86	564.83	717.46	823.76	735.42
Old Mutual Financial Services Fund R	481.91	731.87	565.61	690.13	823.92	735.96
Old Mutual Flexible Fund A	571.65	818.11	648.98	749.27	869.47	820.49
Old Mutual Flexible Fund C	567.78	814.84	644.14	–	–	–
Old Mutual Flexible Fund R	570.87	817.80	648.00	694.63	870.63	823.46
Old Mutual Gilt Fund B	295.92	376.35	372.86	331.38	358.26	345.28
Old Mutual Gilt Fund C	295.91	373.84	370.13	330.78	356.04	342.35
Old Mutual Gilt Fund R	295.92	376.17	372.65	331.31	358.03	344.98
Old Mutual Global Bond Feeder Fund A	260.90	351.87	312.32	252.15	277.99	266.06

9. Unit prices (continued)

SCHEME	Repurchase price (cents)					
	2008 Minimum	2008 Maximum	2008 Last price	2007 Minimum	2007 Maximum	2007 Last price
Old Mutual Global Bond Feeder Fund C	260.88	350.62	310.26	251.00	276.70	264.29
Old Mutual Global Equity Fund A	577.26	909.82	609.47	765.87	917.88	804.16
Old Mutual Global Equity Fund C	577.82	908.16	609.27	761.10	917.02	798.63
Old Mutual Global Equity Fund R	587.11	920.13	619.85	774.33	926.37	813.72
Old Mutual Global Technology Fund A	103.57	167.49	110.93	139.53	166.81	153.28
Old Mutual Gold Fund A	541.03	1 080.00	734.84	785.37	942.69	832.67
Old Mutual Gold Fund R	542.27	1 080.79	736.75	785.38	993.33	833.92
Old Mutual Growth Fund A	1 101.96	1 793.70	1 303.97	1 563.42	1 843.24	1 721.35
Old Mutual Growth Fund R	1 104.23	1 794.43	1 306.26	1 418.94	1 844.02	1 726.40
Old Mutual High Yield Opportunity Fund A	797.35	1 330.61	945.99	1 217.72	1 486.57	1 351.50
Old Mutual High Yield Opportunity Fund B	798.77	1 330.65	948.17	1 217.74	1 488.96	1 354.79
Old Mutual High Yield Opportunity Fund C	793.70	1 330.54	940.51	1 217.44	1 480.45	1 343.60
Old Mutual Income Fund C	113.56	122.46	122.45	–	–	–
Old Mutual Income Fund R	113.57	122.93	122.93	116.02	119.23	118.49
Old Mutual Industrial Fund A	779.69	1 095.11	877.70	927.47	1 143.82	1 090.20
Old Mutual Industrial Fund R	780.57	1 096.20	878.96	964.61	1 144.85	1 091.75
Old Mutual Institutional Money Market Fund B1	100.00	100.00	100.00	100.00	100.00	100.00
Old Mutual Institutional Money Market Fund B2	100.00	100.00	100.00	100.00	100.00	100.00
Old Mutual International Growth Fund of Funds A	195.74	258.14	200.03	226.29	257.00	233.72
Old Mutual International Growth Fund of Funds B	198.31	260.30	202.68	227.53	258.34	236.20
Old Mutual International Growth Fund of Funds C	195.64	258.66	199.63	–	–	–
Old Mutual Investors' Fund A	14 476.19	23 178.34	16 773.80	19 655.44	23 229.16	21 711.40
Old Mutual Investors' Fund C	14 391.75	23 131.75	16 672.00	18 435.34	23 126.79	21 508.45
Old Mutual Investors' Fund R	14 514.16	23 177.32	16 822.31	18 440.48	23 229.95	21 717.10
Old Mutual Mining and Resources Fund A	3 793.39	8 917.04	4 808.04	5 458.11	6 846.88	6 573.00
Old Mutual Mining and Resources Fund C	3 755.98	8 900.24	4 763.63	–	–	–
Old Mutual Mining and Resources Fund R	3 800.28	8 920.41	4 816.33	4 445.56	6 848.53	6 578.07
Old Mutual Money Market Fund A	100.00	100.00	100.00	100.00	100.00	100.00
Old Mutual Money Market Fund C	100.00	100.00	100.00	–	–	–
Old Mutual Real Income Fund A	190.52	211.87	206.51	207.02	216.46	215.15
Old Mutual Real Income Fund B	190.59	211.88	206.75	207.04	216.57	215.39
Old Mutual Real Income Fund C	190.35	211.84	205.91	209.09	216.18	214.49
Old Mutual SA Quoted Property Fund A	351.36	530.62	458.75	434.39	564.96	526.66
Old Mutual SA Quoted Property Fund B	351.37	530.65	459.34	434.40	565.13	527.05
Old Mutual SA Quoted Property Fund C	351.31	530.54	457.27	434.33	564.14	524.70
Old Mutual Small Companies Fund A	656.00	1 145.24	710.21	1 112.45	1 244.06	1 160.03
Old Mutual Small Companies Fund R	657.81	1 145.28	712.44	917.21	1 244.59	1 161.71
Old Mutual Stable Growth Fund A	181.23	203.75	191.63	197.01	206.85	205.80
Old Mutual Stable Growth Fund B	181.48	205.99	191.94	197.02	207.22	206.20
Old Mutual Stable Growth Fund C	180.21	202.72	190.33	196.60	205.89	204.42
Old Mutual Top Companies Fund A	1 236.82	2 000.36	1 458.34	1 751.57	2 080.89	1 939.21

9. Unit prices (continued)

SCHEME	Repurchase price (cents)					
	2008 Minimum	2008 Maximum	2008 Last price	2007 Minimum	2007 Maximum	2007 Last price
Old Mutual Top Companies Fund B	1 238.82	2 001.13	1 460.81	1 632.84	2 083.13	1 948.98
Old Mutual Top Companies Fund C	1 223.49	1 996.62	1 442.53	–	–	–
Old Mutual Top Companies Fund R	1 237.25	1 999.66	1 458.71	1 632.78	2 082.04	1 947.31
Old Mutual UK Money Market Feeder Fund A	231.42	323.24	245.59	234.09	259.50	241.64
Old Mutual UK Money Market Feeder Fund C	231.26	322.89	244.33	233.76	258.91	240.51
Old Mutual Umbono RAF [®] 40 Tracker Fund A	127.48	213.85	151.06	185.98	211.12	194.54
Old Mutual Umbono RAF [®] 40 Tracker Fund B1	127.64	213.97	151.30	186.08	211.14	194.66
Old Mutual Umbono RAF [®] 40 Tracker Fund B2	127.83	214.31	151.56	186.27	211.16	194.87
Old Mutual Umbono Top 40 Fund A	334.74	649.76	403.24	462.99	600.29	549.44
Old Mutual Umbono Top 40 Fund B	334.89	650.01	403.51	463.01	600.35	549.86
Old Mutual Value Fund A	829.30	1 348.77	968.01	1 246.71	1 458.03	1 354.56
Old Mutual Value Fund C	823.56	1 348.67	960.85	1 145.15	1 451.55	1 345.65
Old Mutual Value Fund R	828.57	1 348.78	967.00	1 145.46	1 458.05	1 355.42
Symmetry Balanced Fund of Funds A	415.81	512.40	462.47	459.69	526.02	504.12
Symmetry Balanced Fund of Funds C	415.55	511.87	461.55	459.63	525.62	503.01
Symmetry Balanced Fund of Funds C2	415.45	511.68	461.17	484.45	525.49	502.61
Symmetry Defensive Fund of Funds A	364.14	414.46	387.09	387.36	427.44	418.12
Symmetry Defensive Fund of Funds C	363.83	413.82	386.05	387.28	427.02	416.90
Symmetry Defensive Fund of Funds C2	363.46	413.67	382.23	402.86	426.91	417.44
Symmetry Equity Fund of Funds A	381.45	584.96	440.49	501.56	619.18	583.30
Symmetry Equity Fund of Funds C	377.34	584.90	435.53	501.45	616.14	579.37
Symmetry Equity Fund of Funds C2	375.32	584.88	433.31	535.01	616.35	579.04
Symmetry Fixed Interest Fund of Funds A	213.70	231.35	231.15	222.34	229.69	226.11
Symmetry Fixed Interest Fund of Funds C	213.69	230.78	230.47	222.06	229.30	225.43
Symmetry Fixed Interest Fund of Funds C2	213.69	230.61	230.28	222.02	227.30	225.23
Symmetry Income Fund No. 1	244.48	270.54	270.18	256.44	263.53	260.34
Symmetry Income Fund No. 2	245.80	261.56	261.46	255.68	265.79	260.73
Symmetry Inflation Plus Fund No. 1	350.44	411.88	390.40	400.41	438.88	417.30
Symmetry Inflation Plus Fund No. 2	352.78	427.21	388.79	389.18	445.98	426.56
Symmetry Inflation Plus Fund No. 3	378.53	420.55	395.78	408.06	433.02	426.35
Symmetry Inflation Plus Fund No. 4	376.06	445.99	406.19	401.34	454.08	441.56
Symmetry Inflation Plus Fund No. 5	352.37	467.12	397.05	406.85	465.55	441.83
Symmetry Inflation Plus Fund No. 6	197.29	200.08	198.68	–	–	–
Symmetry Money Market Fund A	100.00	100.00	100.00	100.00	100.00	100.00
Symmetry Money Market Fund C	100.00	100.00	100.00	100.00	100.00	100.00
Symmetry Satellite Equity 1 B2	454.86	699.73	545.93	–	–	–
Symmetry Satellite Equity 2 B2	496.71	713.23	579.13	–	–	–
Symmetry Satellite Equity 3 B2	395.39	717.19	440.78	–	–	–
Symmetry Satellite Equity Fund No. 1	453.26	704.15	543.26	604.02	748.94	694.47
Symmetry Satellite Equity Fund No. 2	494.44	710.08	576.28	615.35	739.49	690.29
Symmetry Satellite Equity Fund No. 3	393.30	719.77	438.26	621.96	756.11	719.90

10. Financial instruments - associated risks and risk management

Risks and risk management

Collective Investment Schemes invest in financial assets. Each scheme is exposed to a mix of financial risks resulting predominantly from the instruments in which it invests.

Financial risk is limited firstly by the regulatory environment. The Collective Investment Schemes Control Act has strict and specific regulations as to what instruments may and may not be held.

Each Scheme is also governed by a Trust Deed, which commits it to a specific investment objective. The Trust Deed's investment objective is further refined into an investment mandate which requires the investment manager to manage the fund in accordance with the specified mandate. As far as possible, compliance limits are built into the daily pricing systems and processes of investment managers and are checked and reported on daily.

The Financial Services Board gives initial approval for each scheme and reviews compliance of the Management Company at least annually. Daily checks are performed by the independent trustee/custodian as well as the compliance functions of the Management Company and each appointed investment manager to ensure compliance with investment mandates and limitations specified in the respective Trust Deeds and the regulations determined under the Collective Investments Scheme Control Act.

The nature of a scheme is determined by the scheme's objective and investment mandate, both of which dictate the nature of the underlying investments the scheme holds and the risk profile of the scheme.

Schemes are primarily classified according to the geographic focus of their underlying investments and secondly, by the asset allocation of the underlying investments. Geographically, schemes are classified as one of Domestic, Foreign or Worldwide Schemes.

Domestic schemes have a minimum 80% of their assets invested in South Africa. The remainder can be invested in assets listed on registered offshore stock exchanges. Foreign schemes have a minimum 85% of their assets invested in assets that are listed on registered offshore stock exchanges.

Worldwide schemes have no limitation on the percentage of their assets that can be invested offshore or on assets invested in South Africa.

In terms of asset allocation, schemes are classified according to the nature of their underlying investments - equity schemes, fixed interest schemes, real estate schemes and asset allocation schemes. Each asset allocation category has further sub-categories, as determined by the investment mandate of the particular scheme.

Equity schemes

Equity schemes have a minimum of 75% of their assets invested in equities at all times. Generally, equity schemes seek maximum capital appreciation for the level of risk assumed over the long term. These schemes are primarily exposed to the risk of share price movements, which are affected by the performance of the individual companies, general market conditions as well as political and economic changes.

Where schemes have a specific sector concentration, those schemes are riskier than a diversified general equity investment portfolio. In addition, schemes concentrated on a specific sector may hold a greater risk as exposure to a single security may be higher than that of a general equity portfolio, due to a smaller universe of shares being available for investment.

Equity schemes can be further sub-categorised as follows:

General schemes - these schemes invest in selected shares across all industry sectors of the securities exchanges. They do not subscribe to a particular theme or investment style and could consist of both value and growth shares.

Mining and Resources schemes - these schemes invest in shares of companies engaged in exploration, mining, distribution and processing of metals, minerals, energy, chemicals, forestry or other commodities. Investments tend to be focussed more on shares in the mining and non-mining resource sectors.

Value schemes - these schemes invest in shares across all industry sectors, focusing specifically on "value-type" shares. These are companies which, in the opinion of the investment managers concerned, are undervalued relative to the rest of the stock market. Factors that influence share selection are companies that are cheap relative to their earnings/growth potential as well as elements such as management changes, rationalisation and improved operating conditions.

Large capitalisation schemes - these are schemes that aim to provide long-term capital appreciation by tracking the performance of the biggest companies by market-capitalisation listed on the stock exchanges in which these schemes are invested. The schemes are established to track the securities exchanges indices for large capitalisation companies as closely as possible as they invest in shares included in the indices. Other securities will be held to offset high inflows and index fluctuations.

Industrial schemes - these schemes invest in a focused portfolio of companies engaged in the manufacturing and distribution of goods to consumers.

Financial schemes - these schemes invest in a focused portfolio of financial companies as well as emerging companies at the frontier of change and development.

Small companies schemes - these schemes invest in established companies as well as in emerging companies that are in the initial phase of their lifecycles. New investments made by the scheme are restricted to small and mid-capitalisation companies. At least 75% of the scheme

10. Financial instruments - associated risks and risk management (continued)**Equity schemes (continued)**

must be invested in shares that fall outside the primary securities exchange large capitalisation index. Investments that, by virtue of growth and good management become large capitalisation companies, are not required to be sold.

Growth schemes - the schemes invest in listed "growth-style" companies showing above average growth potential, an entrepreneurial attitude and the potential to increase market share.

Fixed interest schemes

These schemes invest in bonds, money market instruments, fixed deposits and other interest-bearing securities in public and private sectors, with sub-categories of fixed interest schemes specialising in a specific component or combination of this asset class.

Fixed interest schemes can be further sub-categorised as follows:

Bond and Income schemes - these schemes offer a combination of capital growth and or regular high income yields by investing across the full spectrum of the yield curve. Capital growth is primarily achieved by actively taking advantage of interest rate cycles. These schemes are primarily exposed to interest rate fluctuations and credit risk. Long term fixed rate bonds are more sensitive to interest rate changes. These schemes aim to pay out a high regular income and not put investors' capital at undue risk, through investment in high credit quality underlying investments.

Money market schemes - these schemes invest in money market securities with a maturity of less than 12 months. Securities such as banker's acceptances, commercial paper, repurchase agreements and government bills are invested in. Gains (being income earned and realised profits) are declared daily and interest is reinvested (compounded) monthly. The schemes' average duration may not exceed 90 days, providing immediate liquidity for investors. These schemes offer high levels of income through investment in securities that are usually only available to wholesale or institutional investors, whilst seeking to preserve investors' capital. These schemes have the lowest risk profile of all schemes.

Real estate schemes - these schemes invest in listed property shares; collective investment schemes in property and property loan stock. The objective of these schemes are to provide high levels of income and long-term capital appreciation. This is achieved in a careful selection of listed South African commercial and residential property shares that offer a secure, escalating income stream and that show potential for an upward share price movement. Further factors that influence share selection are the quality and location of the properties as well as the rental growth potential, based upon tenant quality and lease profile. Due to liquidity constraints in the Real Estate sector on the securities exchange, these portfolios must maintain a minimum exposure to real estate securities of 50% and may include other high yielding fixed interest and other securities from time to time.

Varied specialist schemes - these schemes offer a relatively high sustainable level of income as well as seeking opportunities to maximise capital gains. These schemes are exposed to short term volatility depending on market movements; interest rate fluctuations and the schemes' exposure to credit risk. These risks are typically managed through exposure to both short and long term investments to reduce price risk and interest rate volatility. Diversification across the different income-producing assets in this asset class, helps lower overall volatility. These schemes have a low to medium risk profile.

Asset allocation

These schemes invest in a wide spread of equity, bond, money market and property market instruments to maximise total returns over the long term. Certain schemes have been established to provide exposure to a specific asset class. Generally, the schemes are managed to meet their investment objectives by, firstly, actively moving between asset classes and, secondly, through focused stock selection. These schemes are exposed to the risk of share price movements, interest rate fluctuations, credit risk and currency risk. Risk is reduced through holding a diversified portfolio of investments.

The asset allocation schemes can be further sub-categorised as follows:

Flexible schemes - these schemes invest across equity, bond and money markets. These schemes aim to maximise returns over the longer term by actively taking advantage of changing economic and market conditions.

Prudential low equity - these schemes invest in a spectrum of investments in the equity, bond, money market or property markets. Typically these schemes have an actual equity exposure below 40%. The objective of these schemes is to offer investors stable growth of money in excess of inflation. Asset allocation is managed to protect capital and maximise growth. These schemes conform to legislation governing retirement schemes and are suitable as investment vehicles for retirement schemes.

Prudential medium equity - as above with an actual equity exposure between 40% and 65%.

Prudential high equity - as above with an actual equity exposure above 60%.

Prudential variable equity - as above with an actual equity exposure between 0% and 75%.

Targeted absolute and real return - these schemes offer investors long term capital growth as well as some level of capital protection. These schemes invest across shares, bonds and cash - moving from shares to fixed interest investments when the schemes' value drops below a predetermined floor as set out in the schemes' investment mandate. When the markets start to move up, the fund increases its holdings in shares, increasing exposure to these growth opportunities.

10. Financial instruments - associated risks and risk management (continued)

The Old Mutual Collective Investment Schemes are categorised as follows:

SCHEME	Geographic classification	Sector	Asset allocation classification
Balanced	Domestic	Asset Allocation	Prudential Variable Equity
Capital Builder	Domestic	Asset Allocation	Prudential Variable Equity
Dynamic Floor	Domestic	Asset Allocation	Targeted absolute and real return
Enhanced Income	Domestic	Fixed Interest	Varied specialist
Financial Services	Domestic	Equity	Financial
Flexible	Domestic	Asset Allocation	Flexible
Four Plus Capital	Domestic	Asset Allocation	Prudential Medium Equity
Four Plus Global	Worldwide	Asset Allocation	Flexible
Four Plus Growth	Domestic	Asset Allocation	Prudential Medium Equity
Four Plus Secure	Domestic	Fixed Interest	Varied specialist
Gilt	Domestic	Fixed Interest	Bond
Global Bond Feeder	Foreign	Fixed Interest	Bond
Global Equity	Foreign	Equity	General
Global Technology	Worldwide	Equity	Technology
Gold	Domestic	Equity	Resources and Basic Industries Funds
Growth	Domestic	Equity	General
High Yield Opportunity	Domestic	Equity	General
Income	Domestic	Fixed Interest	Income
Industrial	Domestic	Equity	Industrial
Institutional Money Market	Domestic	Fixed Interest	Money market
International Growth	Foreign	Asset Allocation	Fund of funds
Investors'	Domestic	Equity	General
Matador Balanced	Domestic	Asset Allocation	Prudential Variable Equity
Matador CPIX Plus 3 FOF	Domestic	Asset Allocation	Prudential Variable Equity
Matador CPIX Plus 4 FOF	Domestic	Asset Allocation	Prudential Variable Equity
Matador CPIX Plus 5 FOF	Domestic	Asset Allocation	Prudential Variable Equity
Matador Defensive	Domestic	Asset Allocation	Prudential Variable Equity
Matador Equity	Domestic	Equity	General
Matador Fixed Interest	Domestic	Fixed Interest	Varied specialist
Mining and Resources	Domestic	Equity	Resources and Basic Industries Funds
Money Market	Domestic	Fixed Interest	Money market
Real Income	Domestic	Asset Allocation	Prudential Low equity
SA Quoted Property	Domestic	Real estate	General
Small Companies	Domestic	Equity	Small Companies
Stable Growth	Domestic	Asset Allocation	Prudential Low equity
Symmetry Balanced	Domestic	Asset Allocation	Prudential medium equity
Symmetry Defensive	Domestic	Asset Allocation	Prudential low
Symmetry Equity	Domestic	Equity	General
Symmetry Fixed Interest	Domestic	Fixed Interest	Varied specialist
Symmetry Income No. 1	Domestic	Fixed Interest	Varied specialist
Symmetry Income No. 2	Domestic	Fixed Interest	Varied specialist
Symmetry Inflation Plus No. 1	Domestic	Asset Allocation	Prudential Variable Equity
Symmetry Inflation Plus No. 2	Domestic	Asset Allocation	Prudential Variable Equity
Symmetry Inflation Plus No. 3	Domestic	Asset Allocation	Prudential Variable Equity
Symmetry Inflation Plus No. 4	Domestic	Asset Allocation	Prudential Variable Equity
Symmetry Inflation Plus No. 5	Domestic	Asset Allocation	Prudential Variable Equity
Symmetry Inflation Plus No. 6	Domestic	Asset Allocation	Prudential Variable Equity
Symmetry Money Market	Domestic	Fixed Interest	Money market
Symmetry Satellite Equity No. 1	Domestic	Equity	General
Symmetry Satellite Equity No. 2	Domestic	Equity	General
Symmetry Satellite Equity No. 3	Domestic	Equity	General
Top Companies	Domestic	Equity	General
UK Money Market Feeder	Foreign	Fixed Interest	Varied Specialist
Umbono RAFI® 40 Tracker	Domestic	Equity	Large capitalisation
Umbono Top 40	Domestic	Equity	Large capitalisation
Value	Domestic	Equity	Value

10. Financial instruments - associated risks and risk management (continued)

Financial risk management strategy

The Schemes are exposed to financial risk through their financial assets and financial liabilities. In particular the key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from the redemption of units. The most significant components of financial risk are interest rate risk, liquidity risk, market risk and currency risk.

The main financial risks in the Old Mutual Collective Investment Schemes are as follows:

Market risk

Market risk is the potential for both loss and gain to the investor resulting from decreases and increases in the unit price of each scheme. The main causes of unit price changes are the result of price changes in the underlying instruments caused by movements in securities prices, changes in credit rating of instrument issuers, changes in the prevailing level of interest rates and currency movement relative to the Rand.

Return is the desired reward for assuming market risk. Market risk is managed daily by the Investment Manager with reference to the Scheme's investment mandate. The objective being to produce the highest possible return for a given level of risk.

Price risk

Price risk is the risk that the value of the Scheme fluctuates as a result of changes in market prices of instruments held, whether caused by factors specific to the underlying investments of the scheme, its issuer or all factors affecting all instruments traded in the market.

Price risk is mitigated primarily by diversification. Diversification being achieved through asset allocation, sector diversification and market diversification. Funds that invest primarily in a specific industry will have an increased exposure to market risk factors specific to that industry sector.

The majority of the Schemes are simultaneously invested in various sectors of the market as well as various shares within each sector. As a sensitivity analysis on the assumption that all shares perform in line with sector movements will not represent a realistic and meaningful analysis, no sensitivity analysis has been performed.

The exposure to price fluctuations are governed by the investment mandate of each Scheme and investors are able to assess the sensitivity and exposure to the relevant sector and share movements by referring to the investment mandate of each Scheme and the portfolio composition of the Scheme at any point in time.

The analysis inserted below sets out the asset allocation of the Schemes and equity exposure by market sector:

SCHEME	YEAR	As a % of the total portfolio											
		EQUITIES AND SPECIALIST SECURITIES							Derivatives	Other Collective Investment Schemes	Bonds***	Cash*	Total
		Financials	Resources	Industrials	Property	Information technology	International equities	Specialist securities**					
Balanced	2008	13.15	15.38	23.24	9.38	0.44	-	0.29	-	16.10	2.20	19.82	100.00
	2007	17.07	17.52	25.07	9.76	-	-	0.64	0.06	18.21	3.73	7.94	100.00
Capital Builder	2008	7.71	16.82	9.97	0.27	-	-	-	-	-	3.83	61.40	100.00
	2007	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Floor	2008	3.02	3.78	7.42	6.36	0.24	-	0.09	-	-	3.54	75.55	100.00
	2007	4.45	6.95	11.92	7.72	0.35	-	0.22	(0.24)	-	5.17	63.46	100.00
Enhanced Income	2008	-	-	-	3.34	-	-	7.24	-	-	74.92	14.50	100.00
	2007	-	-	-	8.86	-	-	5.53	-	-	38.04	47.57	100.00
Financial Services	2008	93.17	-	-	-	-	-	-	-	-	-	6.83	100.00
	2007	93.19	-	3.77	-	-	-	-	-	-	-	3.04	100.00
Flexible	2008	15.04	17.97	22.22	8.60	3.43	-	1.48	-	17.66	-	13.60	100.00
	2007	14.63	15.22	33.74	6.93	6.10	-	2.17	-	12.82	-	8.39	100.00
Four Plus Capital	2008	-	-	-	-	-	-	-	-	95.31	-	4.69	100.00
	2007	-	-	-	-	-	-	-	-	96.95	-	3.05	100.00
Four Plus Global	2008	-	-	-	-	-	-	-	-	86.11	-	13.89	100.00
	2007	-	-	-	-	-	-	-	-	96.91	-	3.09	100.00
Four Plus Growth	2008	-	-	-	-	-	-	-	-	88.76	-	11.24	100.00
	2007	-	-	-	-	-	-	-	-	74.57	-	25.43	100.00

* Cash includes cash, call and money market instruments.

** Specialist securities include preference shares, convertible debentures and exchange traded funds.

*** Bonds include floating rate notes and debentures.

10. Financial instruments - associated risks and risk management (continued)

Price risk (continued)

SCHEME	YEAR	As a % of the total portfolio											Total	
		EQUITIES AND SPECIALIST SECURITIES								Derivatives	Other Collective Investment Schemes	Bonds***		Cash*
		Financials	Resources	Industrials	Property	Information technology	International equities	Specialist securities**						
Four Plus Secure	2008	-	-	-	-	-	-	-	-	-	98.00	-	2.00	100.00
	2007	-	-	-	-	-	-	-	-	-	98.20	-	1.80	100.00
Gilt	2008	-	-	-	-	-	-	-	-	-	-	96.99	3.01	100.00
	2007	-	-	-	-	-	-	-	-	-	-	85.71	14.29	100.00
Global Bond Feeder	2008	-	-	-	-	-	-	-	-	-	95.99	-	4.01	100.00
	2007	-	-	-	-	-	-	-	-	-	86.20	-	13.80	100.00
Global Equity	2008	-	-	-	-	-	93.33	-	-	-	-	-	6.67	100.00
	2007	-	-	-	-	-	95.72	-	-	-	-	-	4.28	100.00
Global Technology	2008	-	-	3.02	-	13.84	81.67	-	-	-	-	-	1.47	100.00
	2007	-	-	0.73	-	13.69	85.11	-	-	-	-	-	0.47	100.00
Gold	2008	-	57.69	-	-	-	18.97	9.23	-	-	-	-	14.11	100.00
	2007	-	74.41	-	-	-	15.60	5.62	-	-	-	-	4.37	100.00
Growth	2008	16.77	32.27	42.07	-	0.78	-	2.34	-	-	-	-	5.77	100.00
	2007	25.20	19.35	46.23	3.51	0.39	-	1.01	-	-	-	-	4.31	100.00
High Yield Opportunity	2008	30.51	25.17	36.81	-	2.83	-	1.68	-	-	-	-	3.00	100.00
	2007	31.49	11.89	51.82	-	1.80	-	-	-	-	-	-	3.00	100.00
Income	2008	-	-	-	-	-	-	-	-	-	-	70.17	29.83	100.00
	2007	-	-	-	-	-	-	-	-	-	-	73.15	26.85	100.00
Industrial	2008	-	5.07	83.62	-	5.21	-	1.41	-	-	-	0.04	4.65	100.00
	2007	-	6.54	84.42	-	5.22	-	1.90	-	-	-	0.02	1.90	100.00
Institutional Money Market	2008	-	-	-	-	-	-	-	-	-	-	-	100.00	100.00
	2007	-	-	-	-	-	-	-	-	-	-	-	100.00	100.00
International Growth	2008	-	-	-	-	-	-	-	-	-	96.30	-	3.70	100.00
	2007	-	-	-	-	-	-	-	-	-	97.85	-	2.15	100.00
Investors'	2008	19.14	25.36	44.66	-	0.50	-	0.86	-	-	2.62	-	6.86	100.00
	2007	17.55	26.59	43.36	0.73	0.57	-	1.26	-	-	5.74	-	4.20	100.00
Matador Balanced	2008	10.12	14.67	30.11	2.64	0.55	-	2.31	-	-	13.25	8.63	17.72	100.00
	2007	14.76	21.71	21.26	2.07	2.12	4.96	-	-	-	9.23	11.33	12.56	100.00
Matador CPIX 3	2008	-	-	-	-	-	-	-	-	-	89.87	-	10.13	100.00
	2007	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Matador CPIX 4	2008	-	-	-	-	-	-	-	-	-	89.97	-	10.03	100.00
	2007	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Matador CPIX 5	2008	-	-	-	-	-	-	-	-	-	90.04	-	9.96	100.00
	2007	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Matador Defensive	2008	-	-	-	-	-	-	-	-	-	99.89	-	0.11	100.00
	2007	-	-	-	-	-	-	-	-	-	99.39	-	0.61	100.00
Matador Equity Feeder	2008	-	-	-	-	-	-	-	-	-	99.82	-	0.18	100.00
	2007	-	-	-	-	-	-	-	-	-	99.60	-	0.40	100.00
Matador Fixed Interest	2008	-	-	-	-	-	-	-	-	-	99.85	-	0.15	100.00
	2007	-	-	-	-	-	-	-	-	-	99.67	-	0.33	100.00
Mining and Resources	2008	-	93.05	1.40	-	-	3.20	-	-	-	-	-	2.35	100.00
	2007	-	92.35	4.12	-	-	-	-	0.08	-	-	-	3.45	100.00
Money Market	2008	-	-	-	-	-	-	-	-	-	-	-	100.00	100.00
	2007	-	-	-	-	-	-	-	-	-	-	-	100.00	100.00
Real Income	2008	4.64	2.77	5.40	12.72	0.69	-	11.64	-	-	-	36.78	25.36	100.00
	2007	4.57	1.84	6.97	10.33	0.57	-	7.22	-	-	-	22.83	45.67	100.00

* Cash includes cash, call and money market instruments.

** Specialist securities include preference shares, convertible debentures and exchange traded funds.

*** Bonds include floating rate notes and debentures.

10. Financial instruments - associated risks and risk management (continued)

Price risk (continued)

SCHEME	YEAR	As a % of the total portfolio												
		EQUITIES AND SPECIALIST SECURITIES								Derivatives	Other Collective Investment Schemes	Bonds***	Cash*	Total
Financials	Resources	Industrials	Property	Information technology	International equities	Specialist securities**								
SA Quoted Property	2008	-	-	-	92.94	-	-	-	-	-	-	-	7.06	100.00
	2007	-	-	-	98.97	-	-	-	-	-	-	-	1.03	100.00
Small Companies	2008	6.98	8.91	69.18	-	6.35	-	1.51	-	-	-	-	7.07	100.00
	2007	7.99	10.00	69.50	-	6.62	-	0.98	-	-	-	-	4.91	100.00
Stable Growth	2008	4.71	5.08	7.96	6.39	0.15	-	1.89	-	9.54	10.68	53.60	100.00	
	2007	5.13	6.58	10.41	7.18	-	-	1.86	-	8.54	6.75	53.55	100.00	
Symmetry Balanced	2008	-	-	-	-	-	-	-	-	99.68	-	0.32	100.00	
	2007	-	-	-	-	-	-	-	-	99.94	-	0.06	100.00	
Symmetry Defensive	2008	-	-	-	-	-	-	-	-	99.92	-	0.08	100.00	
	2007	-	-	-	-	-	-	-	-	99.59	-	0.41	100.00	
Symmetry Equity	2008	-	-	-	-	-	-	-	-	98.42	-	1.58	100.00	
	2007	-	-	-	-	-	-	-	-	100.00	-	-	100.00	
Symmetry Fixed Interest	2008	-	-	-	-	-	-	-	-	99.94	-	0.06	100.00	
	2007	-	-	-	-	-	-	-	-	99.97	-	0.03	100.00	
Symmetry Income No. 1	2008	-	-	-	3.64	-	-	-	-	-	-	69.67	26.69	100.00
	2007	7.42	-	-	-	-	-	-	-	-	-	76.34	16.24	100.00
Symmetry Income No. 2	2008	-	-	-	5.10	-	-	5.84	-	-	-	25.29	63.77	100.00
	2007	9.88	-	-	-	-	-	7.42	-	-	-	32.64	50.06	100.00
Symmetry Inflation Plus No. 1	2008	20.74	8.46	26.86	-	2.92	-	0.53	-	12.38	1.87	26.24	100.00	
	2007	20.21	10.92	20.69	-	0.82	-	1.73	-	-	2.40	43.23	100.00	
Symmetry Inflation Plus No. 2	2008	2.95	10.01	40.00	8.41	0.25	-	3.51	-	12.76	5.15	16.96	100.00	
	2007	17.79	8.88	38.40	-	0.39	-	2.63	0.09	6.28	5.43	20.11	100.00	
Symmetry Inflation Plus No. 3	2008	1.65	3.52	11.64	2.77	1.40	2.69	1.50	-	-	21.83	53.00	100.00	
	2007	4.25	2.96	21.18	-	1.64	-	1.99	-	-	15.52	52.46	100.00	
Symmetry Inflation Plus No. 4	2008	9.63	14.85	33.11	2.86	-	-	3.10	-	18.02	3.67	14.76	100.00	
	2007	21.97	15.42	25.53	-	-	-	-	-	-	1.84	35.24	100.00	
Symmetry Inflation Plus No. 5	2008	7.95	19.90	23.62	10.63	-	-	-	-	13.12	21.47	3.31	100.00	
	2007	8.06	21.07	18.31	11.01	0.90	-	-	-	6.43	25.41	8.81	100.00	
Symmetry Inflation Plus No. 6	2008	-	-	-	-	-	-	-	-	19.16	-	80.84	100.00	
	2007	-	-	-	-	-	-	-	-	-	-	-	0.00	
Symmetry Money Market	2008	-	-	-	-	-	-	-	-	-	-	100.00	100.00	
	2007	-	-	-	-	-	-	-	-	-	-	100.00	100.00	
Symmetry Satellite Equity No. 1	2008	18.24	23.41	54.24	-	2.42	-	-	-	-	-	1.69	100.00	
	2007	36.46	18.31	39.85	-	-	-	-	-	-	-	5.38	100.00	
Symmetry Satellite Equity No. 2	2008	11.83	35.32	48.83	0.39	-	-	1.50	-	-	-	2.13	100.00	
	2007	20.15	38.25	35.68	-	2.82	-	-	-	-	-	3.10	100.00	
Symmetry Satellite Equity No. 3	2008	13.73	23.10	56.26	4.71	-	-	-	-	-	-	2.20	100.00	
	2007	10.90	24.50	57.14	0.49	1.36	-	1.04	-	-	-	4.57	100.00	
Top Companies	2008	18.54	31.90	37.37	-	0.57	-	3.11	-	-	-	8.51	100.00	
	2007	24.30	21.40	43.97	3.45	1.03	-	2.36	-	-	-	3.49	100.00	
UK Money Market Feeder	2008	-	-	-	-	-	-	-	-	94.20	-	5.80	100.00	
	2007	-	-	-	-	-	-	-	-	97.80	-	2.20	100.00	
Umbono RAFI® 40 Tracker	2008	27.08	34.60	30.72	2.25	-	-	-	-	-	-	5.35	100.00	
	2007	26.99	46.34	24.35	1.60	-	-	-	-	-	-	0.72	100.00	
Umbono Top 40	2008	16.07	49.26	29.41	1.73	-	-	-	-	-	-	3.53	100.00	
	2007	14.56	48.36	29.63	1.42	-	-	-	(0.10)	-	-	6.13	100.00	
Value	2008	23.66	43.32	23.51	-	5.47	-	2.44	-	-	-	1.60	100.00	
	2007	22.89	27.14	43.23	-	5.81	-	-	-	-	-	0.93	100.00	

* Cash includes cash, call and money market instruments.

** Specialist securities include preference shares, convertible debentures and exchange traded funds.

*** Bonds include floating rate notes and debentures.

10. **Financial instruments - associated risks and risk management (continued)**

Currency risk

Certain Schemes' mandates permit or require investment in financial instruments denominated in currencies other than Rand. As the Schemes' net asset values are reported in Rands, movements in the foreign exchange rates in relation to the Rand would cause volatility in the Schemes' Rand unit prices.

The following table summarises, for the Schemes with currency exposure, the percentage of total investments exposed to fluctuations in exchange rates as at 31 December 2008:

SCHEME	GBP %		EURO %		USD %		JPY %		Global [^] %		Other ^{^^} %		Total foreign %	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Balanced	0.01	0.88	0.34	0.46	2.20	-	-	-	3.15	5.96	-	-	5.70	7.30
Flexible	0.03	-	-	-	-	-	-	-	17.26	10.97	-	-	17.29	10.97
Four Plus Global	1.47	-	-	-	-	-	-	-	47.42	54.88	-	-	48.89	54.88
Four Plus Growth	-	-	-	-	-	-	-	-	1.68	2.04	-	-	1.68	2.04
Global Bond Feeder	1.20	0.31	-	-	-	-	-	-	95.99	86.20	-	-	97.19	86.51
Global Equity	8.93	9.09	19.02	23.16	47.58	47.15	10.29	9.11	-	-	8.92	8.63	94.74	97.14
Global Technology	-	-	-	-	81.79	85.12	-	-	-	-	-	-	81.79	85.12
Gold	-	-	-	-	9.01	-	-	-	-	-	10.10	15.60	19.11	15.60
International Growth	1.64	0.06	-	-	-	-	-	-	96.30	97.85	-	-	97.94	97.91
Matador Balanced	-	-	0.01	0.55	3.66	4.95	-	-	13.25	9.20	0.01	2.11	16.93	16.81
Minining and Resources	-	-	-	-	2.94	-	-	-	-	-	0.25	-	3.19	-
Stable Growth	0.03	1.10	-	-	-	-	-	-	9.54	7.93	2.03	-	11.60	9.03
Symmetry Inflation Plus No 1	-	-	-	-	-	-	-	-	12.38	-	-	-	12.38	-
Symmetry Inflation Plus No 2	-	-	-	-	-	-	-	-	12.76	-	-	-	12.76	-
Symmetry Inflation Plus No 3	3.87	-	4.24	-	2.53	-	-	-	-	-	-	-	10.64	-
Symmetry Inflation Plus No 4	-	-	-	-	-	-	-	-	13.65	-	-	-	13.65	-
Symmetry Inflation Plus No 5	-	-	-	-	-	-	-	-	13.12	6.40	-	-	13.12	6.40
UK Money Market Feeder	2.00	0.72	-	-	-	-	-	-	94.20	97.80	-	-	96.20	98.52

[^] **Global** - constitutes indirect investment in any of the abovementioned currencies by virtue of investment in another collective investment scheme.

^{^^} **Other** - constitutes direct investments in Australian Dollars; Canadian Dollars; Asian currencies (excluding Japanese YEN); other European currencies (not affiliated to the Euro).

The Old Mutual Global Bond Feeder Fund has invested 95.99 % (2007:86.20%) of its portfolio in the Old Mutual Global Strategic Bond Fund (a United Kingdom registered Fund).

The Schemes that are not reflected in the table above only have Rand denominated investments. To the extent that schemes have indirect foreign investments, the earnings of which may be susceptible to fluctuations in exchange rates, indirect foreign currency exposure exists. Fluctuations in foreign currencies may cause the value of these investments to change as a result. This indirect exposure has not been quantified as a percentage of total assets in the table above.

The majority of the Schemes in the table above, are simultaneously invested in various foreign currencies. As a sensitivity analysis on the assumption that all currencies move in a similar direction at the same time will not represent a realistic and meaningful analysis, no sensitivity analysis has been performed.

The Schemes' exposure to foreign currencies are governed by the investment mandate of each Scheme and investors are able to assess the sensitivity and exposure to the relevant foreign currency movements by referring to the mandate of each Scheme and the portfolio composition of the Scheme at any point in time.

Interest rate risk

Certain Schemes' mandates permit or require investment in interest-bearing financial instruments. The fair values of fixed rate interest instruments are susceptible to changes in the prevailing level of interest rates. Schemes with significant investments in interest-bearing financial instruments are exposed to interest rate risk. The impact of interest rate changes on the fair values of fixed rate interest instruments is more significant, the longer the term of the instrument.

10. Financial instruments - associated risks and risk management (continued)

Interest rate risk (continued)

The following table provides an analysis of interest bearing instruments by Scheme, together with the split between fixed rate and variable rate instruments.

For interest rate price risk, a change in the prevailing level of interest rates in effect at 31 December 2008 for fixed rate instruments will impact the fair value of these instruments. For cash flow interest rate risk, a change in the prevailing level of interest rates in effect at 31 December 2008 for variable rate instruments will impact the future cash flows associated with such instruments and thereby the yield of the Scheme.

At 31 December 2008, the interest rate profile of the Schemes' interest bearing financial assets was:

SCHEME	Cash and call %	Money market instruments %	Variable rate instruments %	FIXED RATE INSTRUMENTS								Total %	
				CORPORATE BONDS				GOVERNMENT BONDS					
				2009 < 1 year %	2010-2011 1-3 years %	2012-2015 3-7 years %	2015 > 7 years %	2009 < 1 year %	2010-2011 1-3 years %	2012-2015 3-7 years %	2015 > 7 years %		
				Balanced	7.18	12.64	2.20	-	-	-	-		-
Capital Builder	41.65	19.75	3.83	-	-	-	-	-	-	-	-	-	65.23
Dynamic Floor	12.02	63.53	2.64	-	0.36	0.54	-	-	-	-	-	-	79.09
Enhanced Income	0.62	13.88	14.52	5.78	11.42	21.52	1.16	-	-	4.32	16.20	-	89.42
Financial Services	6.83	-	-	-	-	-	-	-	-	-	-	-	6.83
Flexible	13.60	-	-	-	-	-	-	-	-	-	-	-	13.60
Four Plus Capital	4.69	-	-	-	-	-	-	-	-	-	-	-	4.69
Four Plus Global	13.89	-	-	-	-	-	-	-	-	-	-	-	13.89
Four Plus Growth	2.44	8.80	-	-	-	-	-	-	-	-	-	-	11.24
Four Plus Secure	2.00	-	-	-	-	-	-	-	-	-	-	-	2.00
Gilt	3.01	-	-	-	13.42	18.83	5.84	-	-	0.14	58.76	-	100.00
Global Bond Feeder	4.01	-	-	-	-	-	-	-	-	-	-	-	4.01
Global Equity	6.67	-	-	-	-	-	-	-	-	-	-	-	6.67
Global Technology	1.47	-	-	-	-	-	-	-	-	-	-	-	1.47
Gold	14.11	-	-	-	-	-	-	-	-	-	-	-	14.11
Growth	5.77	-	-	-	-	-	-	-	-	-	-	-	5.77
High Yield Opportunity	3.00	-	-	-	-	-	-	-	-	-	-	-	3.00
Income	3.36	26.47	23.52	3.67	19.83	12.19	-	-	0.05	4.50	6.41	-	100.00
Industrial	4.65	-	0.04	-	-	-	-	-	-	-	-	-	4.69
Institutional Money Market	5.02	94.98	-	-	-	-	-	-	-	-	-	-	100.00
International Growth	3.70	-	-	-	-	-	-	-	-	-	-	-	3.70
Investors'	6.86	-	-	-	-	-	-	-	-	-	-	-	6.86
Matador Balanced	17.72	-	0.76	-	0.48	0.73	1.16	-	0.74	0.80	3.96	-	26.35
Matador CPIX 3	10.13	-	-	-	-	-	-	-	-	-	-	-	10.13
Matador CPIX 4	10.03	-	-	-	-	-	-	-	-	-	-	-	10.03
Matador CPIX 5	9.96	-	-	-	-	-	-	-	-	-	-	-	9.96
Matador Defensive	0.11	-	-	-	-	-	-	-	-	-	-	-	0.11
Matador Equity	0.18	-	-	-	-	-	-	-	-	-	-	-	0.18
Matador Fixed Interest	0.15	-	-	-	-	-	-	-	-	-	-	-	0.15
Mining and Resources	2.35	-	-	-	-	-	-	-	-	-	-	-	2.35
Money Market	2.04	97.96	-	-	-	-	-	-	-	-	-	-	100.00
Real Income	12.09	13.27	12.98	1.73	4.12	13.36	1.09	-	-	-	3.50	-	62.14
SA Quoted Property	7.06	-	-	-	-	-	-	-	-	-	-	-	7.06
Small Companies	7.07	-	-	-	-	-	-	-	-	-	-	-	7.07
Stable Growth	5.83	47.77	10.68	-	-	-	-	-	-	-	-	-	64.28

10. Financial instruments - associated risks and risk management (continued)

Interest rate risk (continued)

At 31 December 2008, the interest rate profile of the Schemes' interest bearing financial assets was:

SCHEME	Cash and call %	Money market instruments %	Variable rate instruments %	FIXED RATE INSTRUMENTS								Total %
				CORPORATE BONDS				GOVERNMENT BONDS				
				2009 < 1 year %	2010-2011 1-3 years %	2012-2015 3-7 years %	2015 > 7 years %	2009 < 1 year %	2010-2011 1-3 years %	2012-2015 3-7 years %	2015 > 7 years %	
				Symmetry Balanced	0.32	-	-	-	-	-	-	
Symmetry Defensive	0.08	-	-	-	-	-	-	-	-	-	-	0.08
Symmetry Equity	1.58	-	-	-	-	-	-	-	-	-	-	1.58
Symmetry Fixed Interest	0.06	-	-	-	-	-	-	-	-	-	-	0.06
Symmetry Income No. 1	15.79	10.90	24.69	-	3.34	8.30	5.33	-	4.79	10.08	13.14	96.36
Symmetry Income No. 2	12.50	51.27	3.92	-	5.20	11.49	4.68	-	-	-	-	89.06
Symmetry Inflation Plus No. 1	26.24	-	1.60	0.21	0.06	-	-	-	-	-	-	28.11
Symmetry Inflation Plus No. 2	16.96	-	-	0.30	1.22	1.91	0.96	-	-	0.76	-	22.11
Symmetry Inflation Plus No. 3	21.81	31.19	0.39	0.54	8.78	0.65	6.19	0.77	0.90	3.61	-	74.83
Symmetry Inflation Plus No. 4	14.76	-	1.71	0.10	-	-	-	0.27	0.74	0.85	-	18.43
Symmetry Inflation Plus No. 5	3.31	-	5.26	-	2.20	3.85	1.93	-	0.09	0.13	8.01	24.78
Symmetry Inflation Plus No. 6	65.77	15.07	-	-	-	-	-	-	-	-	-	80.84
Symmetry Money Market	1.88	98.12	-	-	-	-	-	-	-	-	-	100.00
Symmetry Satellite Equity No. 1	1.69	-	-	-	-	-	-	-	-	-	-	1.69
Symmetry Satellite Equity No. 2	2.13	-	-	-	-	-	-	-	-	-	-	2.13
Symmetry Satellite Equity No. 3	2.20	-	-	-	-	-	-	-	-	-	-	2.20
Top Companies	8.51	-	-	-	-	-	-	-	-	-	-	8.51
UK Money Market Feeder	5.80	-	-	-	-	-	-	-	-	-	-	5.80
Umbono RAFI® 40 Tracker	5.35	-	-	-	-	-	-	-	-	-	-	5.35
Umbono Top 40	3.53	-	-	-	-	-	-	-	-	-	-	3.53
Value	1.60	-	-	-	-	-	-	-	-	-	-	1.60

At 31 December 2007, the interest rate profile of the Schemes' interest bearing financial assets was:

SCHEME	Cash and call %	Money market instruments %	Variable rate instruments %	FIXED RATE INSTRUMENTS								Total %
				CORPORATE BONDS				GOVERNMENT BONDS				
				2008 < 1 year %	2009-2010 1-3 years %	2011-2014 3-7 years %	2014 > 7 years %	2008 < 1 year %	2009-2010 1-3 years %	2011-2014 3-7 years %	2014 > 7 years %	
				Balanced	3.79	4.15	1.42	0.73	0.22	0.91	0.36	
Dynamic Floor	8.95	54.51	3.95	-	-	1.22	-	-	-	-	-	68.63
Enhanced Income	12.90	34.67	10.24	1.15	10.39	13.63	0.51	0.56	1.56	-	-	85.61
Financial Services	3.04	-	-	-	-	-	-	-	-	-	-	3.04
Flexible	8.39	-	-	-	-	-	-	-	-	-	-	8.39
Four Plus Capital	3.05	-	-	-	-	-	-	-	-	-	-	3.05
Four Plus Global	3.09	-	-	-	-	-	-	-	-	-	-	3.09
Four Plus Growth	25.43	-	-	-	-	-	-	-	-	-	-	25.43
Four Plus Secure	1.80	-	-	-	-	-	-	-	-	-	-	1.80
Gilt	14.29	-	-	-	9.63	20.08	6.74	-	-	12.45	36.81	100.00
Global Bond Feeder	13.80	-	-	-	-	-	-	-	-	-	-	13.80
Global Equity	4.28	-	-	-	-	-	-	-	-	-	-	4.28

10. Financial instruments - associated risks and risk management (continued)

Interest rate risk (continued)

At 31 December 2007, the interest rate profile of the schemes interest bearing financial assets was:

SCHEME	Cash and call %	Money market instruments %	Variable rate instruments %	FIXED RATE INSTRUMENTS								Total %	
				CORPORATE BONDS				GOVERNMENT BONDS					
				2008 < 1 year %	2009-2010 1-3 years %	2011-2014 3-7 years %	2014 > 7 years %	2008 < 1 year %	2009-2010 1-3 years %	2011-2014 3-7 years %	2014 > 7 years %		
Global Technology	0.47	-	-	-	-	-	-	-	-	-	-	-	0.47
Gold	4.37	-	-	-	-	-	-	-	-	-	-	-	4.37
Growth	4.31	-	-	-	-	-	-	-	-	-	-	-	4.31
High Yield Opportunity	3.00	-	-	-	-	-	-	-	-	-	-	-	3.00
Income	3.70	23.15	26.90	15.81	16.81	10.87	1.64	-	-	0.05	1.07	-	100.00
Industrial	1.90	-	0.02	-	-	-	-	-	-	-	-	-	1.92
Institutional Money Market	6.37	93.63	-	-	-	-	-	-	-	-	-	-	100.00
International Growth	2.15	-	-	-	-	-	-	-	-	-	-	-	2.15
Investors'	4.09	0.11	-	-	-	-	-	-	-	-	-	-	4.20
Matador Balanced	12.56	-	-	0.02	0.40	0.95	1.18	-	0.14	2.44	6.20	-	23.89
Matador Defensive	0.61	-	-	-	-	-	-	-	-	-	-	-	0.61
Matador Equity Feeder	0.40	-	-	-	-	-	-	-	-	-	-	-	0.40
Matador Fixed Interest	0.33	-	-	-	-	-	-	-	-	-	-	-	0.33
Mining and Resources	3.45	-	-	-	-	-	-	-	-	-	-	-	3.45
Money Market	3.31	96.69	-	-	-	-	-	-	-	-	-	-	100.00
Real Income	2.23	43.44	10.10	-	2.29	9.95	0.49	-	-	-	-	-	68.50
SA Quoted Property	1.03	-	-	-	-	-	-	-	-	-	-	-	1.03
Small Companies	4.91	-	-	-	-	-	-	-	-	-	-	-	4.91
Stable Growth	13.71	39.84	6.75	-	-	-	-	-	-	-	-	-	60.30
Symmetry Balanced	0.06	-	-	-	-	-	-	-	-	-	-	-	0.06
Symmetry Defensive	0.41	-	-	-	-	-	-	-	-	-	-	-	0.41
Symmetry Fixed Interest	0.03	-	-	-	-	-	-	-	-	-	-	-	0.03
Symmetry Income No. 1	1.86	14.38	19.94	0.81	3.79	3.51	18.13	1.61	4.70	1.87	21.98	-	92.58
Symmetry Income No. 2	4.54	45.52	2.50	-	1.67	5.67	13.44	-	-	4.91	4.45	-	82.70
Symmetry Inflation Plus No. 1	21.30	21.93	2.05	-	-	0.30	0.05	-	-	-	-	-	45.63
Symmetry Inflation Plus No. 2	10.41	9.70	0.18	-	1.18	1.39	1.66	-	-	-	1.02	-	25.54
Symmetry Inflation Plus No. 3	23.14	29.32	4.62	0.29	2.06	3.42	1.94	0.36	1.28	1.25	0.30	-	67.98
Symmetry Inflation Plus No. 4	24.61	10.63	-	-	-	0.08	-	0.22	0.22	0.86	0.46	-	37.08
Symmetry Inflation Plus No. 5	8.81	-	6.48	0.50	0.90	2.99	2.32	-	-	2.42	9.80	-	34.22
Symmetry Money Market	5.12	94.88	-	-	-	-	-	-	-	-	-	-	100.00
Symmetry Satellite Equity No. 1	5.38	-	-	-	-	-	-	-	-	-	-	-	5.38
Symmetry Satellite Equity No. 2	3.10	-	-	-	-	-	-	-	-	-	-	-	3.10
Symmetry Satellite Equity No. 3	4.57	-	-	-	-	-	-	-	-	-	-	-	4.57
Top Companies	3.49	-	-	-	-	-	-	-	-	-	-	-	3.49
UK Money Market Feeder	2.20	-	-	-	-	-	-	-	-	-	-	-	2.20
Umbono RAFI® 40 Tracker	0.72	-	-	-	-	-	-	-	-	-	-	-	0.72
Umbono Top 40	6.13	-	-	-	-	-	-	-	-	-	-	-	6.13
Value	0.93	-	-	-	-	-	-	-	-	-	-	-	0.93

10. Financial instruments - associated risks and risk management (continued)

Credit risk - exposure to credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme.

The Collective Investment Schemes Control Act (CISCA) has strict guidelines ensuring that a high proportion of instruments held are of high credit quality. Any unrated instruments held must be issued by a listed issuer who guarantees liquidity. CISCA assigns a maximum exposure per issuer and per rating band with stricter requirements for foreign issuers.

The Investment Managers employed in the management of the investments of the Schemes all have credit policies in place, which are at least as stringent as the CISCA requirements, and the exposure to credit risk is monitored on an ongoing basis. Credit risk arising on debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties.

Credit risk arising on non-rated investments is monitored through regular analysis of financial statements of their respective issuers.

The credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the fact that the majority of financial instrument transactions are exchange traded, with settlement guaranteed by the exchanges.

The maximum credit risk exposure at the balance sheet date is equal to the carrying amount of the assets as reported.

The table below analyses the credit rating (Standard & Poors or equivalent) by investment grade of financial assets bearing credit risk and by type of instrument.

SCHEME	YEAR	Cash and call R000's	Money market instruments AAA-A R000's	Fixed rate instruments							
				Variable rate instruments			Corporate bonds			Government bonds	
				AAA-A R000's	BBB-B R000's	Non-rated R000's	AAA-A R000's	BBB-B R000's	Non-rated R000's	AAA-A R000's	Non-rated R000's
Balanced	2008	93 598	164 801	24 564	4 077	–	–	–	–	–	–
	2007	58 560	64 221	18 072	3 850	–	32 806	1 495	–	1 446	–
Capital Builder	2008	86 984	41 247	8 010	–	–	–	–	–	–	–
	2007	–	–	–	–	–	–	–	–	–	–
Dynamic Floor	2008	281 683	1 488 167	61 846	–	–	21 193	–	–	–	–
	2007	260 433	1 587 151	115 049	–	–	35 436	–	–	–	–
Enhanced Income	2008	15 342	341 885	325 279	32 482	–	952 567	29 605	–	505 473	–
	2007	442 467	1 189 743	325 399	25 826	–	876 417	4 977	–	72 826	–
Financial Services	2008	29 318	–	–	–	–	–	–	–	–	–
	2007	15 006	–	–	–	–	–	–	–	–	–
Flexible	2008	45 378	–	–	–	–	–	–	–	–	–
	2007	30 232	–	–	–	–	–	–	–	–	–
Four Plus Capital	2008	1 614	–	–	–	–	–	–	–	–	–
	2007	1 081	–	–	–	–	–	–	–	–	–
Four Plus Global	2008	25 963	–	–	–	–	–	–	–	–	–
	2007	7 707	–	–	–	–	–	–	–	–	–
Four Plus Growth	2008	7 764	28 015	–	–	–	–	–	–	–	–
	2007	105 381	–	–	–	–	–	–	–	–	–
Four Plus Secure	2008	623	–	–	–	–	–	–	–	–	–
	2007	494	–	–	–	–	–	–	–	–	–
Gilt	2008	12 744	–	–	–	–	158 392	3 061	–	249 691	–
	2007	63 030	–	–	–	–	160 703	–	–	217 208	–
Global Bond Feeder	2008	2 443	–	–	–	–	–	–	–	–	–
	2007	10 448	–	–	–	–	–	–	–	–	–
Global Equity	2008	96 348	–	–	–	–	–	–	–	–	–
	2007	83 124	–	–	–	–	–	–	–	–	–
Global Technology	2008	930	–	–	–	–	–	–	–	–	–
	2007	405	–	–	–	–	–	–	–	–	–
Gold	2008	73 351	–	–	–	–	–	–	–	–	–
	2007	26 486	–	–	–	–	–	–	–	–	–

10. Financial instruments - associated risks and risk management (continued)

Credit risk - exposure to credit risk (continued)

SCHEME	YEAR	Cash and call R000's	Money market instruments AAA-A R000's	Fixed rate instruments							
				Variable rate instruments			Corporate bonds			Government bonds	
				AAA-A R000's	BBB-B R000's	Non-rated R000's	AAA-A R000's	BBB-B R000's	Non-rated R000's	AAA-A R000's	Non-rated R000's
Growth	2008	56 679	-	-	-	-	-	-	-	-	-
	2007	57 696	-	-	-	-	-	-	-	-	-
High Yield Opportunity	2008	33 380	-	-	-	-	-	-	-	-	-
	2007	59 438	-	-	-	-	-	-	-	-	-
Income	2008	24 915	196 097	141 566	32 633	-	253 519	10 849	-	81 130	-
	2007	26 944	168 391	149 182	46 494	-	318 701	9 565	-	8 113	-
Industrial	2008	26 469	-	205	-	-	-	-	-	-	-
	2007	15 794	-	206	-	-	-	-	-	-	-
Institutional Money Market	2008	17 397	328 926	-	-	-	-	-	-	-	-
	2007	34 404	505 449	-	-	-	-	-	-	-	-
International Growth	2008	4 834	-	-	-	-	-	-	-	-	-
	2007	3 964	-	-	-	-	-	-	-	-	-
Investors'	2008	452 252	-	-	-	-	-	-	-	-	-
	2007	358 083	9 912	-	-	-	-	-	-	-	-
Matador Balanced	2008	23 431	-	-	-	1 000	3 145	-	-	7 269	-
	2007	19 263	-	-	-	-	3 906	-	-	12 850	616
Matador CPIX 3	2008	100	-	-	-	-	-	-	-	-	-
	2007	-	-	-	-	-	-	-	-	-	-
Matador CPIX 4	2008	94	-	-	-	-	-	-	-	-	-
	2007	-	-	-	-	-	-	-	-	-	-
Matador CPIX 5	2008	89	-	-	-	-	-	-	-	-	-
	2007	-	-	-	-	-	-	-	-	-	-
Matador Defensive	2008	137	-	-	-	-	-	-	-	-	-
	2007	798	-	-	-	-	-	-	-	-	-
Matador Equity Feeder	2008	290	-	-	-	-	-	-	-	-	-
	2007	836	-	-	-	-	-	-	-	-	-
Matador Fixed Interest	2008	282	-	-	-	-	-	-	-	-	-
	2007	617	-	-	-	-	-	-	-	-	-
Mining and Resources	2008	21 121	-	-	-	-	-	-	-	-	-
	2007	42 389	-	-	-	-	-	-	-	-	-
Money Market	2008	144 069	6 932 289	-	-	-	-	-	-	-	-
	2007	64 711	1 890 974	-	-	-	-	-	-	-	-
Real Income	2008	29 611	32 487	21 927	9 849	-	45 138	4 598	-	8 571	-
	2007	6 878	134 546	21 168	10 102	-	38 943	498	-	-	-
SA Quoted Property	2008	96 277	-	-	-	-	-	-	-	-	-
	2007	20 263	-	-	-	-	-	-	-	-	-
Small Companies	2008	45 642	-	-	-	-	-	-	-	-	-
	2007	70 729	-	-	-	-	-	-	-	-	-
Stable Growth	2008	12 259	100 540	19 565	2 900	-	-	-	-	-	-
	2007	22 046	64 057	7 928	2 920	-	-	-	-	-	-
Symmetry Balanced	2008	9 064	-	-	-	-	-	-	-	-	-
	2007	2 017	-	-	-	-	-	-	-	-	-
Symmetry Defensive	2008	3 397	-	-	-	-	-	-	-	-	-
	2007	19 991	-	-	-	-	-	-	-	-	-
Symmetry Equity	2008	2 120	-	-	-	-	-	-	-	-	-
	2007	-	-	-	-	-	-	-	-	-	-

10. Financial instruments - associated risks and risk management (continued)

Credit risk - exposure to credit risk (continued)

SCHEME	YEAR	Cash and call R000's	Money market instruments AAA-A R000's	Fixed rate instruments								
				Variable rate instruments			Corporate bonds			Government bonds		
				AAA-A R000's	BBB-B R000's	Non-rated R000's	AAA-A R000's	BBB-B R000's	Non-rated R000's	AAA-A R000's	Non-rated R000's	
Symmetry Fixed Interest	2008	143	–	–	–	–	–	–	–	–	–	–
	2007	62	–	–	–	–	–	–	–	–	–	–
Symmetry Income No. 1	2008	34 785	24 000	32 348	–	22 024	34 414	–	2 961	61 686	–	–
	2007	4 131	32 000	31 372	–	12 999	54 288	–	4 098	66 503	617	–
Symmetry Income No. 2	2008	26 558	108 986	8 336	–	–	45 417	–	–	–	–	–
	2007	9 413	94 422	5 180	–	–	43 098	–	–	19 425	–	–
Symmetry Inflation Plus No. 1	2008	230 177	–	14 049	–	–	2 313	–	–	–	–	–
	2007	200 324	206 160	19 243	–	–	3 291	–	–	–	–	–
Symmetry Inflation Plus No. 2	2008	209 927	–	–	–	–	52 396	–	1 948	9 438	–	–
	2007	131 511	122 442	2 281	–	–	53 306	–	–	12 909	–	–
Symmetry Inflation Plus No. 3	2008	433 400	619 813	7 693	–	–	321 287	–	–	104 743	–	–
	2007	573 686	727 293	–	–	114 757	175 828	–	15 263	79 247	–	–
Symmetry Inflation Plus No. 4	2008	249 679	–	–	28 998	–	1 617	–	–	31 384	–	–
	2007	492 361	212 822	–	–	–	1 660	–	–	35 171	–	–
Symmetry Inflation Plus No. 5	2008	38 979	–	61 890	–	–	91 279	–	2 662	96 864	–	–
	2007	110 295	–	81 042	–	–	81 334	–	2 626	148 794	4 102	–
Symmetry Inflation Plus No. 6	2008	65 475	15 000	–	–	–	–	–	–	–	–	–
	2007	–	–	–	–	–	–	–	–	–	–	–
Symmetry Money Market	2008	1 464 103	27 977	–	–	–	–	–	–	–	–	–
	2007	52 947	946 248	–	–	–	–	–	–	–	–	–
Symmetry Satellite Equity No. 1	2008	5 384	–	–	–	–	–	–	–	–	–	–
	2007	4 487	–	–	–	–	–	–	–	–	–	–
Symmetry Satellite Equity No. 2	2008	6 990	–	–	–	–	–	–	–	–	–	–
	2007	4 154	–	–	–	–	–	–	–	–	–	–
Symmetry Satellite Equity No. 3	2008	5 475	–	–	–	–	–	–	–	–	–	–
	2007	6 221	–	–	–	–	–	–	–	–	–	–
Top Companies	2008	59 627	–	–	–	–	–	–	–	–	–	–
	2007	32 874	–	–	–	–	–	–	–	–	–	–
UK Money Market Feeder	2008	24 303	–	–	–	–	–	–	–	–	–	–
	2007	14 383	–	–	–	–	–	–	–	–	–	–
Umbono RAFI® 40 Tracker	2008	10 828	–	–	–	–	–	–	–	–	–	–
	2007	2 282	–	–	–	–	–	–	–	–	–	–
Umbono Top 40	2008	6 499	–	–	–	–	–	–	–	–	–	–
	2007	13 074	–	–	–	–	–	–	–	–	–	–
Value	2008	10 372	–	–	–	–	–	–	–	–	–	–
	2007	10 710	–	–	–	–	–	–	–	–	–	–

Liquidity risk

The Schemes' Trust Deeds provide for the daily creation and cancellation of units and the Schemes are therefore exposed to the liquidity risk of meeting unitholders' redemptions at any time.

Liquidity risk is the risk that the Scheme may not be able to liquidate investments quickly enough at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Schemes' listed securities are considered to be readily realisable as they are listed on reputable local and major foreign stock exchanges. Investments in over the counter (OTC) derivative contracts are permitted.

Liquidity risk can also occur if an institutional investor redeems a significant proportion of a fund. This risk is mitigated by service level agreements with large investors requiring notice periods for large redemptions and regulatory safeguards as incorporated into the CISCA.

10. Financial instruments - associated risks and risk management (continued)

Liquidity risk (continued)

The use of derivatives

Derivative instruments are used by the Investment Managers for the purpose of reducing investment risk enabling diversification of asset allocations and interest rate exposures without having to divest from the instruments in the portfolio.

Derivatives used can generally be classified as futures, forward contracts and options.

Futures and forward contracts

Futures and forward contracts are contracts giving the holder or issuer the obligation to either purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts whereas forwards are individually traded over-the-counter contracts. Forward contracts are subject to liquidity risk as the individually traded contracts may not be easily traded in an active market. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Scheme could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Options

Options are derivative instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Scheme enters into exchange-traded and over-the-counter option contracts to meet the requirements of its risk management and trading activities. The risk in buying an option is that the Scheme pays a premium whether or not the option is exercised. The Scheme also has the additional risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

Investments in derivatives are regulated by the Financial Services Board (FSB). Submissions are required by the FSB indicating the derivative component of each scheme at the end of each quarter during the period under review.

Speculative activity in derivatives is not permitted in terms of the Old Mutual Group policy and all transactions must be fully covered by cash or corresponding assets and liabilities.

The following table summarises derivative contracts at year end:

SCHEME	YEAR	DERIVATIVE TYPES	UNDERLYING SECURITY	NUMBER OF CONTRACTS	MATURITY DATE	FAIR VALUE		NOMINAL EFFECTIVE EXPOSURE R'000
						ASSETS R'000	LIABILITIES R'000	
Balanced	2008	–	–	–	–	–	–	–
	2007	SAFEX Futures	All Share Index	(61)	March 2008	1	–	(16 013)
		Options on Futures	All Share Index	(181)	March 2008	–	(23)	(4 846)
				(242)		1	(23)	(20 858)
Capital Builder	2008	SAFEX Futures	All Share Index	(214)	February 2009	–	–	(41 611)
		Options on Futures	All Share Index	(10 132)	February 2009	–	–	967
				(10 346)		–	–	(40 644)
	2007	–	–	–	–	–	–	–
Dynamic Floor	2008	SAFEX Futures	All Share Index	414	March 2009	–	–	80 500
		Options on Futures	Financial and Industrial Index	372	March 2009	–	–	74 693
				786		–	–	155 193
	2007	SAFEX Futures	All Share Index	1 556	March 2008	–	(101)	408 454
		SAFEX Futures	Financial and Industrial Index	376	March 2008	–	–	97 000
		Options on Futures	All Share Index	1 305	March 2008	425	–	34 936
		Options on Futures	Financial and Industrial Index	657	March 2008	294	–	17 283
				3 894		719	(101)	557 673
Flexible	2008	SAFEX Futures	All Share Index	117	March 2009	–	–	22 750
	2007	–	–	–	–	–	–	–
Growth	2008	SAFEX Futures	All Share Index	149	March 2009	–	–	28 972
	2007	–	–	–	–	–	–	–

10. Financial instruments - associated risks and risk management (continued)

Options (continued)

SCHEME	YEAR	DERIVATIVE TYPES	UNDERLYING SECURITY	NUMBER OF CONTRACTS	MATURITY DATE	FAIR VALUE		NOMINAL EFFECTIVE EXPOSURE R'000
						ASSETS R'000	LIABILITIES R'000	
Investors'	2008	SAFEX Futures	Anglo American PLC	2 112	March 2009	-	-	410 666
	2007	-	-	-	-	-	-	-
Matador Balanced	2008	SAFEX Futures	All Share Index	14	March 2009	69	-	2 769
	2007	-	-	-	-	-	-	-
Mining & Resources	2008	SAFEX Futures	Anglo American	(501)	December 2009	-	-	(1 097)
		ACLQ 171209	Arcelormittal South Africa Limited	(850)	December 2009	-	-	(76)
		281.4 CO	Arcelormittal South Africa Limited	(843)	March 2009	-	-	(74)
		ACLQ 190309	Arcelormittal South Africa Limited	(520)	September 2009	-	-	(112)
		310.6 CO	Anglo American	(520)	September 2009	-	-	(112)
		AGLQ 170909	Anglo American	(520)	September 2009	-	-	(112)
		739.8 CO	Anglo American	(520)	September 2009	-	-	(112)
		BILQ 180609 443.5 CO	BHP Billiton	(1 280)	June 2009	-	-	(228)
		BILQ 170909	BHP Billiton	(750)	September 2009	-	-	(137)
		361.8 CO	BHP Billiton	(750)	September 2009	-	-	(137)
		EXXQ 170909	BHP Billiton	(750)	September 2009	-	-	(137)
		187.2 CO	BHP Billiton	(750)	September 2009	-	-	(137)
		IMPQ 171209	Exxaro Resources Limited	(784)	September 2009	-	-	(56)
		370.8 CO	Impala Platinum Holdings Limited	(863)	December 2009	-	-	(109)
		MVLQ 171209	Mvelaphanda Resources Limited	(3 000)	December 2009	-	-	(75)
		84.23 CO	Mvelaphanda Resources Limited	(3 000)	December 2009	-	-	(75)
		MVLQ 180609	Mvelaphanda Resources Limited	(3 000)	June 2009	-	-	(72)
67.91 CO	Mvelaphanda Resources Limited	(3 000)	June 2009	-	-	(72)		
MVLQ 170909	Mvelaphanda Resources Limited	(7 312)	September 2009	-	-	(183)		
69.66 CO	Mvelaphanda Resources Limited	(7 312)	September 2009	-	-	(183)		
SOLQ 190309	Sasol Limited	(500)	March 2009	-	-	(143)		
652.7 CO	Sasol Limited	(500)	March 2009	-	-	(143)		
SOLQ 170909	Sasol Limited	(472)	September 2009	-	-	(139)		
585.5 CO	Sasol Limited	(472)	September 2009	-	-	(139)		
				(20 675)				(2 501)
	2007	Options on Shares	Standard Bank Call Option	(934)	March 2008	-	-	(324)
Stable Growth	2008	SAFEX Futures	All Share Index	55	March 2009	-	-	10 694
	2007	-	-	-	-	-	-	-
Symmetry Inflation Plus No. 2	2008	SAFEX Futures	All Share Index	(124)	March 2009	-	(453)	(24 527)
		Options on Futures	All Share Index	(283)	June 2009	-	-	(5 678)
		Options on Futures	All Share Index	283	June 2009	-	-	11 173
		Options on Futures	All Share Index	(283)	June 2009	-	-	(737)
					(407)		(453)	(19 769)
	2007	SAFEX Futures	All Share Index	32	March 2008	-	-	128
		SAFEX Futures	All Share Index	23	March 2008	-	-	30
		SAFEX Futures	Financial and Industrial Index	62	March 2008	-	-	151
SAFEX Futures		Financial and Industrial Index	58	March 2008	-	-	183	
SAFEX Futures		All Share Index	123	June 2008	-	-	1 573	
SAFEX Futures		All Share Index	117	September 2008	-	-	2 515	
Options on Futures		All Share Index	(239)	March 2008	1 159	-	(64 052)	
			176		1 159	-	(59 472)	

10. Financial instruments - associated risks and risk management (continued)

Options (continued)

SCHEME	YEAR	DERIVATIVE TYPES	UNDERLYING SECURITY	NUMBER OF CONTRACTS	MATURITY DATE	FAIR VALUE		NOMINAL EFFECTIVE EXPOSURE R'000
						ASSETS R'000	LIABILITIES R'000	
Symmetry Inflation Plus No. 3	2008	SAFEX Futures	All Share Index	210	March 2009	-	-	41 517
		SAFEX Futures	All Share Index	2 105	February 2009	-	-	89 155
		SAFEX Futures	All Share Index	695	March 2009	-	-	29 463
		Options on Futures	All Share Index	(695)	March 2009	-	-	(2 168)
		Options on Futures	All Share Index	(2 105)	February 2009	-	-	(8 026)
		Options on Futures	All Share Index	695	March 2009	-	-	6 712
		Options on Futures	All Share Index	2 105	February 2009	-	-	22 873
		Options on Futures	All Share Index	(695)	March 2009	-	-	(6)
		Options on Futures	All Share Index	(2 105)	February 2009	-	-	(8)
		Options on Futures	All Share Index	(1 455)	February 2009	-	-	(377)
		Options on Futures	All Share Index	1 455	February 2009	-	-	1 471
		Options on Futures	All Share Index	(1 455)	February 2009	-	-	(2 225)
						(1 245)		-
	2007	-	-	-	-	-	-	-
Symmetry Inflation Plus No. 4	2008	SAFEX Futures	All Share Index	(456)	March 2009	-	-	(90 197)
	2007	-	-	-	-	-	-	-
Symmetry Inflation Plus No. 6	2008	SAFEX Futures	All Share Index	(159)	March 2010	-	-	(9 145)
		SAFEX Futures	All Share Index	207	March 2010	-	-	44 422
		SAFEX Futures	All Share Index	101	March 2009	-	-	20 062
		SAFEX Futures	All Share Index	318	March 2010	-	-	(25 903)
		SAFEX Futures	All Share Index	318	March 2010	-	-	(14 363)
		SAFEX Futures	All Share Index	(318)	March 2010	-	-	19 746
		SAFEX Futures	All Share Index	(159)	March 2010	-	-	(12 848)
						318		-
	2007	-	-	-	-	-	-	-
Top Companies	2008	SAFEX Futures	All Share Index	179	March 2009	-	-	34 805
	2007	-	-	-	-	-	-	-
Umbono RAFI® 40 Tracker	2008	SAFEX Futures	Shareholder Weighted Top 40 Index	234	March 2009	-	-	9 777
	2007	-	-	-	-	-	-	-
Umbono Top 40	2008	SAFEX Futures	All Share Index	30	March 2009	-	-	5 833
	2007	SAFEX Futures	All Share Index	43	March 2008	-	-	11 288

11. POST BALANCE SHEET EVENTS

No material facts or circumstances have arisen between the date of the balance sheet and the date of this report which affect the financial position or financial performance of the Scheme as reflected in the financial statements.

12. TRUSTEES

Standard Bank of South Africa Limited provides custodian services for a fee as disclosed in the income statement.

Report in terms of Section 70(f) of the Collective Investment Schemes Control Act (Act), Act 45 of 2002 for the period 1 January 2008 to 31 December 2008 – Old Mutual Unit Trust Funds Scheme* and the Old Mutual Investors’ Fund[§].

As trustees of the above Collective Investment Scheme we advise that we have controls in place to give us reasonable assurance that the following are being complied with by (you), the Manager:

- The limitations imposed on the investment and borrowing powers of the Manager by this Act and
- The provisions of the Act and deed

* Human error and timing differences resulted in some compliance contraventions, which were however immaterial. We confirm that the portfolios incurred no losses as a result, and no unit holder has been prejudiced by any contraventions.

§ No contraventions occurred during the aforementioned period.

IMPORTANT NOTICE:

In terms of the Collective Investment Schemes Control Act, the trustees of all unit trust companies must report on their adherence to limitations imposed on investing, borrowing powers and the general provisions of the Act and Trust Deed. Our trustees, Standard Bank of South Africa Limited, have released Old Mutual Unit Trusts’ report for 2008. The report does not detail any material breaches and is available on our website www.oldmutualunittrusts.co.za or from our head office.

Jan-08	SCHEME	Breach	Date resolved	Breach resolved
09/05/2007 (brought forward from previous financial year)	Matador Equity Fund of Funds	Fund has invested in Investec WW Equity Feeder Fund (INWO), a unit trust outside of Symmetry Satellite Equity suite of portfolios as stipulated in the trust deed.	carried forward to following financial year	Extension has been requested from the FSB. The Global Symmetry Funds are to be launched and the investment will be transferred out of this fund and into the Global Symmetry Funds. The Global Symmetry Funds have been sent to the FSB for approval.
09/05/2007 (brought forward from previous financial year)	Matador Defensive Fund of Funds	Fund has invested in Allan Gray Global Fund of Funds (AGGF), a unit trust outside of Symmetry Inflation suite of portfolios as stipulated in the trust deed.	25/06/2008	Extension has been requested from the FSB. The Global Symmetry Funds are to be launched and the investment will be transferred out of this fund and into the Global Symmetry Funds. The Global Symmetry Funds have been sent to the FSB for approval. Sale of units on 25/06/08 rectified the breach.
23/07/2007 (brought forward from previous financial year)	Symmetry Balanced Fund of Funds	Fund has invested in Allan Gray Global Fund of Funds (AGGF), a unit trust outside of Symmetry Inflation suite of portfolios as stipulated in the trust deed.	25/06/2008	Extension has been requested from the FSB. The Global Symmetry Funds are to be launched and the investment will be transferred out of this fund and into the Global Symmetry Funds. The Global Symmetry Funds have been sent to the FSB for approval. Sale of units on 25/06/08 rectified the breach.
17/10/2007 (brought forward from 2007)	Symmetry Money Market Fund - Gryphon	Fund entered into a 75 mil Calyon Structured note which is not in the trustees possession and is not registered in the name of Standard Bank Symmetry Money Market Fund.	27/02/2008	Rolled over on 17/01/08, addressed with the client, client to arrange delivery of instrument in the correct name. Instrument redeemed on 27/02/08.
07/01/2008	Old Mutual Institutional Money Market Fund	Chapter III, 15 (2)of Notice 1503 violated, weighted Average Days to Maturity exceeds 90 days .	carried forward to following financial year	The Trustees are referring the matter to the ACI and FSB for guidance. Pending re-write of Notice 1503.
07/01/2008	Old Mutual Money Market Fund	Chapter III, 15 (2)of Notice 1503 violated, weighted Average Days to Maturity exceeds 90 days .	carried forward to following financial year	The Trustees referring the matter to the ACI and FSB for guidance. Pending re-write of Notice 1503.

Sep-08	SCHEME	Breach	Date resolved	Breach resolved
01/09/2008	Symmetry Inflation Plus Fund No.3	Fund invested in an ABSA LSI - ABDB02 - the underlying investments are Hedge Funds. CIS are not permitted to invest in Hedge Funds	carried forward to following financial year	Investment sold off, loss of R136,067.
30/09/2008	Symmetry Inflation Plus Fund No.3	Fund invested in the Perpetual Fund of Hedge Funds on 30/09/08, which was originally advised as a Firststrand Floating Rate Note and is not in the name of Standard Bank in trust for the Symmetry Inflation Plus Fund No.3. CIS are not permitted to invest in Hedge Funds.	carried forward to following financial year	Carried forward to following financial year.
Dec-08	SCHEME	Breach	Date resolved	Breach resolved
identified on 12/12/08	Old Mutual Balanced Fund	The fund entered into a repurchase agreement with Nedbank on 13/11/08 (R5,000,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Old Mutual Income Fund	The fund entered into a repurchase agreement with Nedbank on 12/11/08 (R11,000,000) and 13/11/08 (R6,000,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Old Mutual Top Companies Fund	The fund entered into a repurchase agreement with Nedbank on 17/11/08 (R500,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Galaxy Money Market Fund	The fund entered into a repurchase agreement with Nedbank on 18/11/08 (R2,500,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Old Mutual Dynamic Floor Fund	The fund entered into repurchase agreements with Nedbank on 18/11/08 (R2,000,000), 27/11/08 (R10,000,000) and 09/12/08 (R12,500,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Old Mutual Growth Fund	The fund entered into repurchase agreements with Nedbank on 25/11/08 (R 4,000,000), 01/12/08 (R6,000,000) and 09/12/08 (R3,000,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Old Mutual Stable Growth Fund	The fund entered into repurchase agreements with Nedbank on 01/12/08 (R1,000,000), 09/12/08 (R2,000,000) and 10/12/08 (R1,000,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.

Dec-08	SCHEME	Breach	Date resolved	Breach resolved
identified on 12/12/08	Old Mutual Capital Builder Fund	The fund entered into repurchase agreements with Nedbank on 01/12/08 (R 5,000,000), 03/12/08 (R 3,500,000) and 04/12/08 (R12,000,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Four Plus Growth Fund of Funds	The fund entered into a repurchase agreement with Nedbank on 09/12/08 (R 500,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Old Mutual Investors Fund	The fund entered into a repurchase agreement with Nedbank on 09/12/08 (R20,000,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Old Mutual Umbono RAFI 40 Fund	The fund entered into a repurchase agreement with Nedbank on 09/12/08 (R1,000,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Old Mutual Gold Fund	The fund entered into a repurchase agreement with Nedbank on 09/12/08 (R10,500,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Old Mutual Global Equity Fund	The fund entered into a repurchase agreement with Nedbank on 09/12/08 (R2,000,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Old Mutual Financial Services Fund	The fund entered into a repurchase agreement with Nedbank on 09/12/08 (R7,500,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
identified on 12/12/08	Old Mutual Flexible Fund	The fund entered into repurchase agreements with Nedbank on 24/11/08 (R2,500,000) and 25/11/08 (R1,000,000). Collective Investment Schemes are not authorised to enter into Repurchase agreements.	15/12/2008	Trustees received confirmation that the cash will be transferred into a separate call account.
10/12/2008	Old Mutual Money Market Fund	Chapter III ,15 (1) of Notice 1503. Fund bought a Nedgroup Floating Rate Note instrument which exceeds 1 year to maturity (519 days)	carried forward to following financial year	Carried forward to following financial year.

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The Board of Directors endorses the code of corporate practice and conduct recommended in the King Report on corporate governance for South Africa 2002 insofar as it may be applicable and relevant to a wholly owned subsidiary whose ultimate holding company is required to comply with the listing requirements of various stock exchanges, and endeavours to conduct its affairs in the best interests of all its stakeholders as may be appropriate to its specific business requirements.

As Old Mutual Unit Trust Managers Limited ("the Company") forms part of the Old Mutual Group in South Africa, it is subject to the governance requirements and policies in place for Old Mutual Life Assurance Company (South Africa) Limited (OMLAC(SA)), as more fully set out in the corporate governance section of the annual financial statements of that company, available on request.

Going concern

The Board has satisfied itself that the Company has adequate resources to continue in operation for the foreseeable future. The Company's financial statements have accordingly been prepared on a going concern basis.

Corporate citizenship and non-financial reporting

The broader Old Mutual Group in South Africa publishes a separate annual corporate citizenship report on its social, transformation, ethical, safety, health and environmental policies and practices.

This report also covers the financial benefits delivered to customers, employees, government and shareholders. The Old Mutual Group subscribes to a code of ethics which is available to all staff.

Statement of directors' responsibilities

The Company's directors are responsible for the preparation and fair presentation of the annual financial statements and related information included in this annual report.

In order for the Board to discharge its responsibilities, management has developed and continues to maintain a system of internal control. The Board has ultimate responsibility for the system of internal control and reviews its operation, primarily through the Audit, Risk and Compliance Committee of OMLAC(SA) and various other risk monitoring committees.

The annual financial statements are prepared in accordance with statements of International Financial Reporting Standards (IFRS) and incorporate disclosure in line with the accounting and corporate governance philosophy of the Company and the Old Mutual Group. They are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Board has satisfied itself that the Company has adequate resources to continue in operation for the foreseeable future and has no reason to believe the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

The annual financial statements for the year ended 31 December 2008 set out on pages 161 to 178 were approved by the Board of Directors on 3 February 2009 and are signed on its behalf by:



P Hanratty

Chairman



P Hugo

Managing Director

Certificate by the Company Secretary

I hereby certify that, to the best of my knowledge and belief, the Company has lodged with the Registrar of Companies all such returns as are required of it in terms of section 268G(d) of the Companies Act 1973, as amended, for the year ended 31 December 2008 and that all such returns are true, correct and up to date.



RF Foster

Company Secretary

3 February 2009

To the members of Old Mutual Unit Trust Managers Limited

We have audited the annual financial statements of Old Mutual Unit Trust Managers Limited set out on pages 162 to 178, which comprise the balance sheet at 31 December 2008, and the income statement, statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report.

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

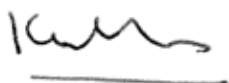
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Old Mutual Unit Trust Managers Limited at 31 December 2008, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa.

KPMG Inc.

Registered Auditor



Per KT Hopkins
Chartered Accountant (SA)
Registered Auditor
Director
3 February 2009

1 Mediterranean Street
Foreshore
Cape Town
8001

The directors of Old Mutual Unit Trust Managers Limited have pleasure in submitting their report on the annual financial statements for the year ended 31 December 2008.

Business activities

The Company markets and administers a range of collective investment schemes in accordance with the provisions of the Collective Investment Schemes Control Act of South Africa. There has been no change in the nature of the business of the Company during the year under review.

Results of operations

The operating results and financial position of the Company are set out in the income statement, balance sheet, statement of changes in equity, statement of cash flows and accompanying notes.

Holding company

The Company is a wholly owned subsidiary of Old Mutual (South Africa) Limited. The ultimate holding company is Old Mutual plc, which is incorporated in the United Kingdom and listed on the London, Johannesburg, Malawi, Namibia and Zimbabwe stock exchanges.

Share capital

There was no change in the authorised or issued ordinary or preference share capital of the Company.

Dividends

Ordinary shares

Dividends on ordinary shares amounting to R0 (2007 : R486 913 000) were declared during the year.

Preference shares

Dividends on preference shares amounting to R100 (2007: R100) were declared during the year.

Post balance sheet events

No material facts or circumstances have arisen between the date of the balance sheet and the date of this report which affect the financial position or financial performance of the Company as reflected in these financial statements.

Directors

On 30 September 2008, Mr A Thackersee resigned as Managing Director.

On 1 October 2008, Mr P Hugo was appointed as Managing Director.

On 1 November 2008, Mr RT Mupita was appointed as a director.

The directors currently holding office are:

Non-executive directors

PB Hanratty (Chairman)*
MJ Harper
SD Levin
T Dloti
RT Mupita

* Irish

Executive directors

P Hugo (Managing Director)
C Potgieter

Company Secretary

OMLAC(SA), is the Company Secretary.

Business address: Mutualpark
Jan Smuts Drive
Pinelands
7405

Postal address: PO Box 66
Cape Town
8000

Income statement
for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Revenue			
Initial fees	4	33 512	46 579
Service fees		471 164	517 144
Trading loss		(599)	(238)
Investment income	5	17 569	14 976
Total revenue		521 646	578 461
Expenses			
Operating and administration expenses	6	390 928	366 506
Finance costs		35	94
Total expenses		390 963	366 600
Profit before tax		130 683	211 861
Income tax expense	7	36 962	110 199
Profit for the financial year		93 721	101 662

Balance sheet
at 31 December 2008

Assets			
Intangible assets	8	3 573	7 478
Computer and other equipment	9	57	117
Deferred tax asset	10	8 170	10 656
Investments and securities	11	12 772	31 611
Loan to holding company	12	48 000	–
Amounts due by group companies	13	–	16 380
Trade receivables		51 657	56 106
Current tax receivable		967	–
Cash and cash equivalents		100 623	114 309
Total assets		225 819	236 657
Liabilities			
Deferred revenue on investment contracts	14	25 030	31 518
Provisions	15	1 374	1 374
Amounts due to group companies	16	31 487	27 583
Loan from holding company	12	–	7 041
Current tax payable		–	51 811
Trade payables		42 261	85 384
Total liabilities		100 152	204 711
Net assets		125 667	31 946
Shareholders' equity			
Share capital and premium	17	13 600	13 600
Retained earnings		112 067	18 346
Total equity		125 667	31 946

Statement of changes in equity

for the year ended 31 December 2008

2008	Share capital and premium	Retained earnings	Total
Shareholders' equity at beginning of year	13 600	18 346	31 946
Profit for the financial year	–	93 721	93 721
Preference dividends	–	–	–
Shareholders' equity at end of year	13 600	112 067	125 667

Dividends on preference shares amounting to R100 (2007: R100) were declared during the year.

2007	Share capital and premium	Retained earnings	Total
Shareholders' equity at beginning of year	13 600	403 597	417 197
Profit for the financial year	–	101 662	101 662
Ordinary dividends	–	(486 913)	(486 913)
Preference dividends	–	–	–
Shareholders' equity at end of year	13 600	18 346	31 946

Statement of cash flows

for the year ended 31 December 2008

	Note	2008 R000's	2007 R000's
Cash flows from operating activities			
Profit before tax		130 683	211 861
Non-cash movements and adjustments to profit before tax	21.1	(18 888)	(25 137)
Changes in working capital	21.2	(15 038)	30 871
Interest received		16 957	14 775
Interest paid		(35)	(94)
Dividends received		153	141
Dividends paid		–	(486 913)
Taxation paid	21.3	(87 254)	(56 384)
Net cash from/(utilised in) operating activities		26 578	(310 880)
Cash flows from investing activities			
Acquisition of computer and other equipment		(49)	(47)
Proceeds from disposal of computer and other equipment		26	20
Proceeds from disposal of financial assets		37 600	–
Acquisition of financial assets		(22 800)	(20 901)
(Increase)/decrease in loan to holding company		(55 041)	351 913
Net cash (used in)/from investing activities		(40 264)	330 985
Net (decrease)/increase in cash and cash equivalents		(13 686)	20 105
Cash and cash equivalents at beginning of year		114 309	94 204
Cash and cash equivalents at end of year		100 623	114 309

Notes to the annual financial statements

for the year ended 31 December 2008

1. General information

Old Mutual Unit Trust Managers Limited markets and administers a range of collective investment schemes in accordance with the provisions of the Collective Investment Schemes Control Act of South Africa. There has been no change in the nature of the business of the Company during the period under review.

2. Accounting policies

2.1 Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) and in accordance with the requirements of the South African Companies Act, 1973.

2.2 Basis of preparation

The financial statements provide information about the financial position, results of operations and changes in financial position of the Company. They have been prepared under historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The accounting policies applied have been consistently applied to all periods presented.

The Company's functional and presentation currency is South African Rands.

2.3 Revenue

Revenue comprises initial charges on the sale of units in collective investment schemes, service charges based on the daily market value of the respective collective investment scheme portfolios, trading surplus and investment income.

Revenue is accounted for in accordance with the particular accounting policies as set out below.

2.3.1 Revenue on investment management service contracts

Fees charged for investment management services provided in conjunction with an investment contract are recognised as revenue in the income statement as the services are provided. Initial fees, which exceed the level of recurring fees and relate to the future provision of services are deferred and amortised over a period of three to four years.

2.3.2 Trading surplus

The trading surplus on the sale of dealing stock is recognised on the transaction date.

2.3.3 Investment income

Income from collective investment schemes is recognised on the date of distribution.

2.4 Interest income and expense

Interest income and expense is recognised in the income statement using the effective interest method taking into account the expected timing and amount of cash flows. Interest income and expense include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

2.5 Acquisition costs

Acquisition costs comprise all direct costs arising from the sale of investment management contracts.

2.6 Foreign currency translation

Foreign currency transactions

Foreign currency transactions are measured using the Company's functional currency, on initial recognition by applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of assets and liabilities denominated in foreign currencies, whether monetary or non-monetary, are recognised in the income statement as part of investment income.

2.7 Intangible assets

Intangible assets are measured at cost on initial recognition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses.

Intangible assets are amortised over their useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method is reviewed at least each financial year-end. Changes in expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as a change in accounting estimate.

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognised only when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development. The carrying value of capitalised development costs is reviewed for impairment annually when the asset is not yet in use or more frequently when an indication of impairment arises during the reporting year.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and if it meets the criteria listed above.

Subsequent to initial recognition intangible assets are amortised on a straight-line basis over their estimated useful lives as set out below:

Developed software	5 years
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for the year ended 31 December 2008

2. Accounting policies (continued)

2.8 Computer and other equipment

Computer and other equipment is stated at cost less depreciation and impairment losses. Residual values and useful lives are reassessed annually.

Subsequent expenditure

Subsequent expenditure is capitalised when it is measurable and will result in probable future economic benefits. Expenditure incurred to replace a separate component of an item of computer and other equipment is capitalised to the cost of the item and the component replaced is derecognised. All other expenditure is recognised in the income statement as an expense when incurred.

Derecognition

On derecognition of computer and other equipment, any gain or loss on disposal, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the income statement in the period of derecognition.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of computer and other equipment that are accounted for separately. The expected useful lives of the assets are as follows:

Computer equipment - PC's and printers	3 years
Computer equipment - Servers	5 years
Furniture and fittings	6 years

2.9 Taxation

Income tax charge for the year comprises current and deferred tax. Included within the tax charge are charges relating to normal income tax, capital gains tax and secondary tax on companies. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided using the balance sheet liability method, based on temporary differences. Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred taxation provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date. Deferred taxation is charged to the income statement except to the extent that it relates to a transaction that is recognised directly in equity. The effect on deferred taxation of any changes in tax rates is recognised in the income statement, except to the extent that it relates to items previously charged or credited directly to equity.

Deferred tax is not recognised on temporary differences that arise from:

- the initial recognition of goodwill;
- initial recognition of an asset or liability in a transaction that is not a business combination which, at the time of transaction, affects neither the accounting nor taxable profit or loss; and
- temporary differences associated with investments in subsidiaries, associates and joint ventures where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available, against which the unutilised tax losses and deductible temporary differences can be used. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

2.10 Financial instruments

Recognition and de-recognition of financial instruments

Financial instruments are recognised when, and only when, the Company becomes a party to the contractual provisions of the particular instrument.

The Company de-recognises a financial asset when and only when:

- The contractual rights to the cash flows arising from the financial assets have expired or been forfeited by the Company; or
- It transfers the financial asset including substantially all the risks and rewards of ownership of the asset; or
- It transfers the financial asset, neither retaining nor transferring substantially all the risks and rewards of ownership of the asset, but no longer retains control of the asset.

A financial liability is de-recognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the income statement.

All purchases and sales of financial assets carried at fair value through profit or loss that require delivery within the time frame established by regulation or market convention ('regular way' purchases and sales) are recognised at trade date, which is the date that the Company commits to purchase or sell the asset. Otherwise such transactions are treated as derivatives until settlement occurs.

for the year ended 31 December 2008

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Financial assets carried at fair value through profit or loss

Financial assets carried at fair value through profit or loss include seed capital and unit dealing stock holdings and comprise financial assets classified as held-for-trading and those that the Company has elected to designate at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recognised at fair value excluding transaction costs directly attributable to their acquisition which are recognised immediately in the income statement. After initial recognition financial assets at fair value through profit or loss are measured at fair value with resulting fair value gains or losses being recognised directly in the income statement.

Fair value gains and losses are included in investment income or for gains and losses on unit dealing stock, trading loss or surplus. Interest earned whilst holding financial assets at fair value through profit or loss is reported as interest income. Dividends received are included in dividend income.

Investment policy in respect of seed capital

The Company is required to provide seed capital of R1 million per fund until such time as a fund's assets from third party investors exceed R10 million at which point the seed capital may be disinvested, provided that at all times sufficient assets are maintained in a fund or a specific class of a fund in order to price and pay the expenses in the fund or specific class of a fund. A fund is only launched if it promises to be viable in the short term in which case it can be expected that third party investments into a new fund would exceed R10 million in a period significantly shorter than twelve months. The Company's policy in respect of seed capital is to manage these investments (the participatory interest in the fund) in order to realise the assets, as soon as possible after the seeding requirement is extinguished, at a market value in excess of the initial amount. The seed capital is designated at fair value through profit or loss in accordance with IAS 39, Financial Instruments: Recognition and Measurement.

Fair value measurement considerations

The fair values of investments in collective investment schemes are based on quoted repurchase prices.

Loans and receivables

Loans and receivables including amounts due from group companies are non-derivative financial assets that are not quoted in an active market, other than those classified as at fair value through profit or loss or available-for-sale. Subsequent to initial measurement, loans and receivables including those made to fellow group undertakings, are measured at amortised cost using the effective interest method less any impairment losses. Interest received is recognised as part of investment income. All loans and receivables are recognised when cash is advanced to borrowers.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than 90 days maturity from the date of acquisition including cash and balances with banks but excluding cash and cash equivalent instruments held for investing purposes.

Financial liabilities

All financial liabilities including amounts due to group companies are initially recognised at fair value less directly attributable transaction costs.

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process, i.e. interest expense.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to set off and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income and expense items are offset only to the extent that their related instruments have been offset in the balance sheet.

2.11 Impairment of financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset or group of financial assets, excluding financial assets at fair value through profit or loss, is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans or receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between asset's carrying amount and the present value of estimated future cash flows (excluding credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in profit or loss.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

for the year ended 31 December 2008

2. Accounting policies (continued)

2.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur, and where a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under the Company's insurance arrangements, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of discounting is material, provisions are discounted. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Future operating costs or losses are not provided for.

2.13 Impairment of other assets

The carrying amounts of the Company's assets, other than financial assets and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and of the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss for the period. An impairment loss is reversed to profit or loss if there has been a change in the estimates used to determine the recoverable amount.

An impairment of goodwill is not reversed.

2.14 Dividends

Dividends payable to holders of equity instruments or preference share equity instruments are recognised in the period in which they are declared.

2.15 Maturity of assets and liabilities

The Company's balance sheet is presented in order of liquidity as is permitted by IAS 1. In order to satisfy the requirements of IAS1, the following additional balance sheet analyses are given to describe how balance sheet lines are categorised between current and non-current balances, applying the principles laid out in IAS1.

The following balance sheet captions are generally classified as current: cash and cash equivalents, investments and securities, trade receivables, trade payables, current tax payable and provisions. The following balances are generally classified as non-current: intangible assets, computer and other equipment, deferred tax assets.

The following balances include both current and non-current portions: loans to holding company, loans from holding company, amounts due by group companies, amounts due to group companies and deferred revenue on investment contracts. The terms and conditions attached to intercompany amounts are disclosed in notes 12, 13 and 16.

2.16 Share capital

Ordinary and preference share capital is classified as equity if they are non-redeemable by the holder, and if dividends are discretionary. Coupon payments on preference share equity instruments are recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the holder or if dividend payments are not discretionary. Coupon payments thereon are recognised in the income statement as an interest expense.

2.17 Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are provisions, determination of the fair value for financial assets and liabilities and impairment charges.

The underlying assumptions used to determine the term of recognition with respect to deferred revenue liability is based on past investment history experienced by the Company.

The nature and the key assumptions made in determining provisions are disclosed in note 2.12.

Assets are subject to regular impairment reviews as required. Impairments are measured and accounted for as described in notes 2.11 and 2.13.

for the year ended 31 December 2008

2. Accounting policies (continued)

2.18 Forthcoming requirements

Future amendments not early adopted in the 2008 annual financial statements

The following standards, amendments to standards, and interpretations, effective in future accounting periods, and which are relevant to the Company, have not been early adopted in these financial statements:

- IAS 1 'Presentation of Financial Statements' (effective 1 January 2009). The changes include a comprehensive revision of primary statements, and include a requirement to introduce a statement of comprehensive income. There will be some limited presentational changes as a result of the introduction of this standard but no changes in measurement or recognition.

The Company is currently assessing the impacts of IFRS 8 in terms of its segment disclosures; no changes to the Company's recognition or measurement policies are anticipated.

3. Company balance sheet - categories of financial instruments

The following tables reconcile the balance sheet to the categories of financial instruments:

	At fair value through profit or loss							
	Held for Trading	Designated	Available for-sale financial assets	Held-to-maturity investments	Loans and receivables	Financial liabilities at amortised cost	Non-financial assets and liabilities	Total
At 31 December 2008								
Assets								
Intangible assets							3 573	3 573
Computer and equipment							57	57
Deferred tax asset							8 170	8 170
Investments and securities	7 078	5 694						12 772
Loan to holding company					48 000			48 000
Trade receivables					51 657			51 657
Current tax receivable							967	967
Cash and cash equivalents					100 623			100 623
Total assets	7 078	5 694	-	-	200 280	-	12 767	225 819
Liabilities								
Deferred revenue on investment contracts							25 030	25 030
Provisions							1 374	1 374
Amounts due to group companies						31 487		31 487
Trade payables						42 261		42 261
Total liabilities	-	-	-	-	-	73 748	26 404	100 152

	At fair value through profit or loss							
	Held for Trading	Designated	Available for-sale financial assets	Held-to-maturity investments	Loans and receivables	Financial liabilities at amortised cost	Non-financial assets and liabilities	Total
At 31 December 2007								
Assets								
Intangible assets							7 478	7 478
Computer and other equipment							117	117
Deferred tax asset							10 656	10 656
Investments and securities	10 430	21 181						31 611
Amounts due by group companies					16 380			16 380
Trade receivables					56 106			56 106
Cash and cash equivalents					114 309			114 309
Total assets	10 430	21 181	-	-	186 795	-	18 251	236 657
Liabilities								
Deferred revenue on investment contracts							31 518	31 518
Provisions							1 374	1 374
Amounts due to group companies						27 583		27 583
Loan from holding company						7 041		7 041
Current tax payable							51 811	51 811
Trade payables						85 384		85 384
Total liabilities	-	-	-	-	-	120 008	84 703	204 711

for the year ended 31 December 2008

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4. Initial fees	2008	2007
Initial fees charged	27 024	32 322
Change in deferred revenue	6 488	14 257
	33 512	46 579
5. Investment income		
Dividend income from financial assets at fair value through profit or loss	153	141
Interest income	16 957	14 775
Financial assets at fair value through profit or loss	1 334	1 282
Cash and cash equivalents	15 623	13 493
Net fair value gains on financial assets at fair value through profit or loss	459	60
Total investment income	17 569	14 976
6. Operating and administration expenses		
Operating and administration expenses include:		
Amortisation and depreciation		
Amortisation of intangibles	3 905	3 908
Depreciation of computer equipment	81	109
Depreciation of furniture and fittings	4	2
	3 990	4 019
Auditors' remuneration		
Statutory audit services	441	323
Current year	392	281
Prior year under provision	49	42
Other audit and assurance related services	469	143
	910	466
Directors' emoluments		
Directors' fees	8	13
Other services (remuneration, pensions, bonuses and share based payments)	2 182	2 761
	2 190	2 774
Remuneration other than to employees		
Management fees paid to group company	14 173	12 543
	14 173	12 543
Other		
Marketing, distribution and administration fees paid to group companies	147 470	158 055
Portfolio management fees	152 873	167 824
Profit on disposal of computer and other equipment	(2)	(17)
Technical and professional fees	1 043	1 168

The permanent staff engaged in the operations of the Company are employed by either OMLAC(SA) or Old Mutual Investment Group (South Africa) (Pty) Limited. Employment related expenses are charged to the Company in the form of a management fee. Directors' emoluments are charged as part of the management fee, but are separately disclosed above.

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7. Income tax expense	2008	2007
South African taxation		
Normal income tax - current year	34 314	57 231
- prior year adjustment	-	196
- secondary tax on companies (STC)	-	48 563
Capital gains tax - current year	162	-
Deferred taxation - reversal of temporary differences	2 433	4 209
- rate change (29% to 28%)	53	-
	36 962	110 199
Reconciliation of taxation rate on profit before tax		
	%	%
Standard rate of taxation	28.0	29.0
Adjusted for:		
Capital gains tax - rate difference	0.4	0.1
Secondary tax on companies	0.0	22.9
Effective tax rate	28.4	52.0

The accumulated reserves that are available for distribution as a dividend (after taking into account minimum statutory capital adequacy requirements and STC) amount to R98 million (2007: R12 million). If distributed as a dividend, a STC liability amounting to R10 million (2007: R1 million) would arise.

8. Intangible assets	2008	2007
Carrying amount at beginning of year	7 478	11 386
Amortisation charge for the year	(3 905)	(3 908)
Carrying amount at end of year	3 573	7 478
Cost		
Accumulated amortisation and impairment losses	(15 945)	(12 049)
Carrying amount at end of year	3 573	7 478

9. Computer and other equipment	Computer equipment	Furniture and fittings	Total 2008	2007
Carrying amount at beginning of year	114	3	117	184
Additions	22	27	49	47
Disposals	(24)	-	(24)	(3)
Depreciation charge for the year	(81)	(4)	(85)	(111)
Carrying amount at end of year	31	26	57	117
Cost				
Accumulated depreciation and impairment losses	(243)	(11)	(254)	(205)
Carrying amount at end of year	31	26	57	117

10. Deferred tax asset	At beginning 2008	Income statement (charge)/credit	At end 2008
Deferred tax			
Revenue recognition	9 140	(2 132)	7 008
Unrealised capital gains	(13)	96	83
Accruals and provisions	1 531	(452)	1 079
Prepayments	(2)	2	-
	10 656	(2 486)	8 170

for the year ended 31 December 2008

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10. Deferred tax asset (continued)	At beginning 2007	Income statement (charge)/credit	At end 2007
Deferred tax			
Revenue recognition	13 274	(4 134)	9 140
Unrealised capital gains	(4)	(9)	(13)
Accruals and provisions	1 597	(66)	1 531
Prepayments	(2)	–	(2)
	14 865	(4 209)	10 656

11. Investments and securities	2008	2007
Collective investment schemes - at fair value through profit or loss		
Seed capital	5 694	21 181
Unit dealing stock	7 078	10 430
	12 772	31 611

Analysis of investments

11.1 Seed capital	2008		2007	
	Cost	Market Value	Cost	Market Value
Old Mutual Balanced Fund class "A"	44	37	44	44
Old Mutual Capital Builder Fund class "A"	200	205	–	–
Old Mutual Capital Builder Fund class "B1"	200	206	–	–
Old Mutual Financial Services Fund class "A"	38	28	38	37
Old Mutual Flexible Fund class "A"	40	33	40	41
Old Mutual Flexible Fund class "C"	39	32	–	–
Old Mutual Gilt Fund class "B"	18	19	18	17
Old Mutual Global Bond Feeder Fund class "C"	11	16	11	13
Old Mutual Global Equity Fund class "C"	30	30	31	40
Old Mutual Gold Fund class "A"	43	37	43	42
Old Mutual Growth Fund class "A"	82	65	82	86
Old Mutual High Yield Opportunity Fund class "B"	14	9	14	14
Old Mutual Income Fund class "C"	6	6	–	–
Old Mutual International Growth Fund of Funds class "C"	13	10	–	–
Old Mutual Investors' Fund class "A"	212	168	212	217
Old Mutual Matador Balanced Fund class "B1"	16	14	–	–
Old Mutual Matador CPIX Plus 3 Fund of Funds class "C"	1 000	985	–	–
Old Mutual Matador CPIX Plus 4 Fund of Funds class "C"	1 000	926	–	–
Old Mutual Matador CPIX Plus 5 Fund of Funds class "C"	1 000	880	–	–
Old Mutual Matador Equity Fund of Funds class "C2"	18	15	–	–
Old Mutual Mining and Resources Fund class "A"	116	96	116	132
Old Mutual Mining and Resources Fund class "C"	390	238	–	–
Old Mutual Money Market Fund class "C"	100	100	–	–
Old Mutual Real Income Fund class "B"	20	21	20	21
Old Mutual Real Income Fund class "C"	10	10	10	11
Old Mutual Small Companies Fund class "A"	58	36	58	58
Old Mutual Stable Growth Fund class "A"	–	–	4 000	4 116
Old Mutual Stable Growth Fund class "B"	10	10	3 000	3 093
Old Mutual Stable Growth Fund class "C"	–	–	3 000	3 066
Old Mutual Symmetry Balanced Fund of Funds class "C2"	25	23	25	25
Old Mutual Symmetry Defensive Fund of Funds class "C2"	21	19	21	21
Old Mutual Symmetry Equity Fund of Funds class "C2"	29	22	29	29
Old Mutual Symmetry Equity no. 1 Fund class "B2"	34	27	–	–
Old Mutual Symmetry Equity no. 2 Fund class "B2"	34	29	–	–
Old Mutual Symmetry Equity no. 3 Fund class "B2"	36	22	–	–
Old Mutual Symmetry Fixed Interest Fund of Funds class "C2"	11	12	11	11
Old Mutual Symmetry Inflation Plus no. 6 Fund	1 000	993	–	–
Old Mutual Top Companies Fund class "A"	92	73	92	97
Subtotal: carried forward	6 010	5 452	10 915	11 231

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11. Investments and securities (continued)

11.1 Seed capital

Analysis of investments

Subtotal: brought forward

Old Mutual Top Companies Fund class "B"	97	102	97	136
Old Mutual Top Companies Fund class "C"	93	72	–	–
Old Mutual UK Money Market Feeder Fund class "C"	10	12	10	12
Old Mutual Umbono RAFI® 40 Tracker Fund class "A"	–	–	4 000	3 891
Old Mutual Umbono RAFI® 40 Tracker Fund class "B1"	10	8	3 000	2 920
Old Mutual Umbono RAFI® 40 Tracker Fund class "B2"	–	–	3 000	2 923
Old Mutual Value Fund class "A"	66	48	66	68

2008		2007	
Cost	Market Value	Cost	Market Value
6 010	5 452	10 915	11 231
97	102	97	136
93	72	–	–
10	12	10	12
–	–	4 000	3 891
10	8	3 000	2 920
–	–	3 000	2 923
66	48	66	68
6 286	5 694	21 088	21 181

11.2 Unit dealing stock

Old Mutual Balanced Fund class "A"	19	18	51	51
Old Mutual Balanced Fund class "C"	6	6	5	5
Old Mutual Balanced Fund class "R"	15	15	44	43
Old Mutual Dynamic Floor Fund class "A"	18	17	14	14
Old Mutual Dynamic Floor Fund class "B1"	5	5	10	9
Old Mutual Dynamic Floor Fund class "C"	21	20	4	4
Old Mutual Enhanced Income Fund class "A"	53	52	471	460
Old Mutual Enhanced Income Fund class "B"	7	7	9	8
Old Mutual Enhanced Income Fund class "C"	13	13	12	11
Old Mutual Financial and Industrial Fund	–	–	8	8
Old Mutual Financial Services Fund class "A"	43	41	30	30
Old Mutual Financial Services Fund class "R"	11	11	15	15
Old Mutual Flexible Fund class "A"	31	31	52	53
Old Mutual Flexible Fund class "C"	4	4	–	–
Old Mutual Flexible Fund class "R"	13	12	7	7
Old Mutual Four Plus Capital Defensive Fund of Funds	10	10	14	14
Old Mutual Four Plus Global Fund of Funds class "A"	20	19	29	29
Old Mutual Four Plus Growth Fund of Funds class "A"	31	29	7	7
Old Mutual Four Plus Secure Fund of Funds	7	7	11	11
Old Mutual Galaxy Fixed Interest Fund class "C"	2	2	–	–
Old Mutual Gilt Fund class "C"	2	2	2	2
Old Mutual Gilt Fund class "R"	17	17	21	20
Old Mutual Global Bond Fund of Funds	3	3	8	8
Old Mutual Global Equity Fund class "A"	17	17	13	13
Old Mutual Global Equity Fund class "C"	14	14	–	–
Old Mutual Global Equity Fund class "R"	62	62	29	29
Old Mutual Global Technology Fund	–	–	5	5
Old Mutual Gold Fund class "A"	49	50	20	20
Old Mutual Gold Fund class "R"	5	5	4	4
Old Mutual Growth Fund class "A"	40	40	71	71
Old Mutual Growth Fund class "C"	38	37	–	–
Old Mutual Growth Fund class "R"	–	–	106	106
Old Mutual High Yield Opportunity Fund class "A"	54	53	93	91
Old Mutual High Yield Opportunity Fund class "B"	5	5	7	7
Old Mutual High Yield Opportunity Fund class "C"	15	15	12	12
Old Mutual Income Fund	21	20	343	335
Old Mutual Income Fund class "C"	7	6	–	–
Old Mutual Industrial Fund	71	63	12	12
Old Mutual Institutional Money Market Fund class "B1"	1 517	1 517	1 310	1 310
Old Mutual Institutional Money Market Fund class "B2"	51	51	13	13
Old Mutual International Growth Fund of Funds class "A"	20	20	4	4
Old Mutual International Growth Fund of Funds class "B"	3	3	9	9
Subtotal: carried forward	2 340	2 319	2 875	2 850

2008		2007	
Cost	Market Value	Cost	Market Value
19	18	51	51
6	6	5	5
15	15	44	43
18	17	14	14
5	5	10	9
21	20	4	4
53	52	471	460
7	7	9	8
13	13	12	11
–	–	8	8
43	41	30	30
11	11	15	15
31	31	52	53
4	4	–	–
13	12	7	7
10	10	14	14
20	19	29	29
31	29	7	7
7	7	11	11
2	2	–	–
2	2	2	2
17	17	21	20
3	3	8	8
17	17	13	13
14	14	–	–
62	62	29	29
–	–	5	5
49	50	20	20
5	5	4	4
40	40	71	71
38	37	–	–
–	–	106	106
54	53	93	91
5	5	7	7
15	15	12	12
21	20	343	335
7	6	–	–
71	63	12	12
1 517	1 517	1 310	1 310
51	51	13	13
20	20	4	4
3	3	9	9
2 340	2 319	2 875	2 850

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11. Investments and securities (continued)**11.2 Unit dealing stock**

	2008		2007	
	Cost	Market Value	Cost	Market Value
Subtotal: brought forward	2 340	2 319	2 875	2 850
Old Mutual Investors' Fund class "A"	671	634	1 271	1 266
Old Mutual Investors' Fund class "C"	17	16	2	2
Old Mutual Investors' Fund class "R"	105	104	558	557
Old Mutual Matador Balanced Fund	–	–	2	2
Old Mutual Matador Equity Fund	–	–	2	2
Old Mutual Matador Inflation Plus Fund	–	–	1	1
Old Mutual Mining and Resources Fund class "A"	126	127	361	356
Old Mutual Mining and Resources Fund class "C"	9	10	–	–
Old Mutual Mining and Resources Fund class "R"	46	46	138	136
Old Mutual Money Market Fund	1 479	1 479	1 448	1 448
Old Mutual Money Market Fund class "C"	11	11	–	–
Old Mutual Real Income Fund class "A"	30	30	27	26
Old Mutual Real Income Fund class "C"	1	1	–	–
Old Mutual SA Quoted Property Fund class "A"	16	18	43	45
Old Mutual SA Quoted Property Fund class "B"	–	–	3	3
Old Mutual SA Quoted Property Fund class "C"	22	22	7	7
Old Mutual Small Companies Fund class "A"	22	22	94	93
Old Mutual Small Companies Fund class "R"	15	15	30	29
Old Mutual Stable Growth Fund class "A"	16	16	17	16
Old Mutual Stable Growth Fund class "B"	–	–	1	1
Old Mutual Stable Growth Fund class "C"	4	4	–	–
Old Mutual Symmetry Balanced Fund of Funds class "A"	42	42	26	26
Old Mutual Symmetry Balanced Fund of Funds class "C"	28	28	8	8
Old Mutual Symmetry Defensive Fund of Funds class "A"	23	22	56	55
Old Mutual Symmetry Defensive Fund of Funds class "C"	20	20	28	28
Old Mutual Symmetry Equity Fund of Funds class "A"	10	9	5	5
Old Mutual Symmetry Equity no. 1 Fund class "B2"	43	40	–	–
Old Mutual Symmetry Equity no. 2 Fund class "B2"	43	42	–	–
Old Mutual Symmetry Equity no. 3 Fund class "B2"	43	42	–	–
Old Mutual Symmetry Fixed Interest Fund of Funds class "A"	5	5	10	10
Old Mutual Symmetry Inflation Plus Fund no. 2	–	–	149	149
Old Mutual Symmetry Inflation Plus Fund no. 5	–	–	135	135
Old Mutual Symmetry Money Market Fund class "A"	1 558	1 558	1 383	1 383
Old Mutual Symmetry Money Market Fund class "C"	182	182	166	166
Old Mutual Symmetry Satellite Equity Fund no. 2	–	–	15	15
Old Mutual Symmetry Satellite Equity Fund no. 3	–	–	12	12
Old Mutual Top Companies Fund class "A"	93	93	96	96
Old Mutual Top Companies Fund class "R"	23	23	102	101
Old Mutual Top 40 Fund class "A"	31	31	92	93
Old Mutual Top 40 Fund class "B-1"	2	2	2	2
Old Mutual UK Money Market Fund of Funds class "A"	19	17	1 221	1 193
Old Mutual Umbono RAFI® 40 Tracker Fund class "A"	5	5	7	7
Old Mutual Value Fund class "A"	5	5	36	36
Old Mutual Value Fund class "C"	1	1	7	7
Old Mutual Value Fund class "R"	37	37	63	63
	7 143	7 078	10 499	10 430

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12. Loan to/(from) holding company	2008	2007
Old Mutual (South Africa) Limited	48 000	(7 041)
	<u>48 000</u>	<u>(7 041)</u>

The loan is unsecured, interest free and there are no fixed terms of repayment.

13. Amounts due by group companies		
Old Mutual Unit Trust Management Company (Namibia) Limited	–	16 154
OMLAC(SA)	–	226
	<u>–</u>	<u>16 380</u>

Amounts due by group companies are unsecured, interest free and there are no fixed terms of repayment.

14. Deferred revenue on investment contracts		
Balance at beginning of year	31 518	45 775
Initial charges deferred	12 529	11 937
Amortisation	(19 017)	(26 194)
Balance at end of year	<u>25 030</u>	<u>31 518</u>

15. Provisions		
Balance at beginning of year	1 374	1 374
Amount utilised	–	(210)
Charge	–	210
Balance at end of year	<u>1 374</u>	<u>1 374</u>

The provision above is a provision for fraud and error and covers probable exposure where collective investment scheme unit holders have to be compensated for fraudulent activities or administration errors.

16. Amounts due to group companies		
OMLAC(SA)	6 638	7 478
Old Mutual Asset Managers (Bermuda) Limited	473	1 424
Old Mutual Fund Administration Services (Pty) Limited	6 981	7 450
Old Mutual Investment Group (South Africa) (Pty) Limited	12 617	8 898
Old Mutual Investment Services (Pty) Limited	4 608	2 333
Old Mutual Unit Trust Management Company (Namibia) Limited	170	–
	<u>31 487</u>	<u>27 583</u>

Amounts due to group companies are unsecured, interest free and are settled on a monthly basis.

17. Share capital and premium		
Authorised share capital		
3 000 000 Ordinary shares of R2 each	6 000	6 000
10 Redeemable preference shares of R1 each	–	–
Issued share capital		
2 510 000 Ordinary shares of R2 each	5 020	5 020
1 Redeemable preference share of R1 each	–	–
Share premium	8 580	8 580
	<u>13 600</u>	<u>13 600</u>

Subject to the restrictions imposed by the Companies Act, 1973, as amended, the unissued shares are under the control of the directors, until the forthcoming annual general meeting.

The preference shares may be redeemed by the Company by giving thirty days written notice to the holder. The preference shareholder has the right to receive a dividend of R100 per share or an additional amount at the discretion of the Company's directors. The preference shareholder has full voting rights.

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18. Sales and repurchases of units	2008	2007
Sales	22 277 994	18 101 044
Repurchases	(19 189 920)	(17 862 046)
Net sales	3 088 074	238 998

The Company undertakes to repurchase any number of units offered to it on the basis of prices calculated in accordance with the requirements of the Collective Investment Schemes Control Act of South Africa and on terms and conditions set out in the Trust Deeds of the Old Mutual Collective Investment Schemes.

19. Related parties

Holding Company

The Company's immediate holding company is Old Mutual (South Africa) Limited, incorporated in South Africa, which holds 100% of the Company's ordinary shares. The ultimate holding company is Old Mutual plc, incorporated in the United Kingdom.

Other group companies consist of fellow subsidiaries and associates.

Transactions and balances with Group companies

Group companies:

	2008	2007
Old Mutual Unit Trust Management Company (Namibia) Limited	(533)	(70)
<i>Nature of transactions</i>		
Fees incurred for distribution services	137	183
Interest earned on financing arrangements	(670)	(253)
Old Mutual Asset Managers (United Kingdom) Limited	–	(1 200)
<i>Nature of transactions</i>		
Fees earned on assets under management in respect of the related party		
Old Mutual Life Assurance Company (South Africa) Limited	66 598	73 962
<i>Nature of transactions</i>		
Marketing and distribution of unit trust products and services		
Management of HR function and other costs including premises costs		
Old Mutual Fund Administration Services (Pty) Limited	80 872	84 093
<i>Nature of transactions</i>		
Administration services		
Old Mutual Investment Group (South Africa) (Pty) Limited	99 165	83 002
<i>Nature of transactions</i>		
Portfolio management and administration fees		
Old Mutual Asset Managers (Bermuda) Limited	7 852	9 407
<i>Nature of transactions</i>		
Administration of certain international Unit Trust funds		
Old Mutual Investment Services (Pty) Limited	42 114	12 868
<i>Nature of transactions</i>		
Platform fees		

Amounts due by or to holding company and other group companies

Amounts due to or by holding company are disclosed in note 12.

Amounts due by or to other group companies are disclosed in notes 13 and 16.

Key management personnel

The Company's key management personnel are the directors as listed in the Directors' report.

There were no material transactions with key management personnel or their families during the current or previous year, other than normal remuneration for employee services.

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19. Related parties (continued)

<i>Key management personnel remuneration and other compensation</i>	2008	2007
Short-term employee benefits	1 932	2 178
Other long-term benefits	99	156
Share-based payment charge	159	440
	2 190	2 774

20. Financial risk management

Effective risk management is integral to the Company's objective of consistently adding value to the business. The focus of risk management is on identifying, assessing, managing and monitoring risk. Exposure to interest rate, market and credit risk arises in the normal course of the Company's business.

The Company is exposed to financial risk through its financial assets and financial liabilities. The most significant component of financial risk to the balance sheet is price risk in respect of the Company's investment holdings and credit risk on trade receivables and cash and cash equivalents. The most significant component of financial risk to the operations of the business results from the fluctuation in the value of assets managed on behalf of unitholders.

Capital adequacy

Capital management policies

Capital is actively managed to ensure that the Company is properly capitalised and funded at all times, having regard to its regulatory needs, prudent management and the needs of all stakeholders.

The Company has a business planning process that runs on an annual cycle with regular updates to projections. It is through this process, which includes risk and sensitivity analyses of forecasts, and the operations of the Capital Management Committee (CMC) of the Company's holding company, Old Mutual (South Africa) Limited, that the Company's capital is managed.

The CMC is a sub-committee of the Executive Committee of Old Mutual (South Africa) Limited, established to set an appropriate framework and guidelines to ensure the appropriate management of capital, to allocate capital to the various businesses, and to monitor return on allocated capital for each business relative to the agreed hurdle. The CMC comprises the executive directors together with certain executives and senior managers. Meetings are held as regularly as circumstances require and in any event not less than half-yearly and to approve requests for capital that are outside the business plans.

Specifically, the Company has adopted the following capital management policies:

- Maintenance, as a minimum, of capital sufficient to meet the statutory requirements and such additional capital as management believes is necessary to ensure that obligations to unitholders of its collective investment schemes can be met on a timely basis.
- Maintenance of an appropriate level of liquidity at all times. The Company further ensures that it can continue to meet its expected capital and financing needs, having regard to the business plans, forecasts and any strategic initiatives.

The Company has sufficient capital available to enable it to meet its statutory capital requirements of R18 million at 31 December 2008 (2007: R19 million).

The Company's statutory capital requirements are calculated in terms of Notice 2072 of 2003 of the Collective Investment Schemes Control Act of 2002.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost.

Cash flow is tightly managed to control liquidity risk to which the Company is exposed and the Company has adequate cash resources at year-end to meet commitments as and when they fall due.

In addition to the capital adequacy policies above, an Old Mutual (South Africa) Limited policy statement that governs liquidity risk has been adopted by the Company. High level principles, roles and responsibilities and reporting requirements are set out in the policy statement document.

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20. Financial risk management (continued)

Credit risk

Credit risk is the risk that an asset, in the form of a monetary claim against a counterparty, may not result in a cash receipt (or equivalent) in accordance with the terms of a contract.

Financial assets, which may potentially subject the Company to concentrations of credit risk, consist principally of cash and cash equivalents, loans and receivables.

The Company's cash resources are only placed with reputable financial institutions. Credit risk with respect to accounts receivable is limited as it relates primarily to service charges payable by the Old Mutual Collective Investment Schemes. At balance sheet date, the only significant concentration of credit risk was in respect of the amounts advanced to other group companies. The directors are satisfied with the credit quality of these related parties.

Trade receivables

The table below provides an age analysis of the gross balance sheet value of debt instruments and similar securities:

	2008	2007
Neither past due nor impaired	50 091	55 919
Past due but not impaired		
- Past due but less than 1 month	–	–
- Past due, greater than 1 month but less than 3 months	327	41
- Past due, greater than 3 months but less than 6 months	922	7
- Past due, greater than 6 months but less than 1 year	4	32
- Past due more than 1 year	313	106
Impaired instruments	–	–
Total trade receivables	51 657	56 106

Market risk

Market risk is the potential impact on earnings of unfavourable changes in foreign exchange rates, interest rates, prices, market volatilities and liquidity. Investment risk arises from changes in the fair value of investments in Old Mutual Collective Investment Schemes.

In addition, a large portion of the Company's income is derived from service charges levied on the market value of the collective investment schemes it administers. As the service charges are dependant on the daily market value of these collective investment schemes, any market movements affect the Company accordingly. To the extent the Company is directly invested in units in its collective investment schemes, movements in the repurchase prices of these investments affect the Company accordingly.

Market risk is mitigated through the diversification of investment mandates such that revenue is not overly exposed to any single sector of the investment market. Investment management capacity is monitored to ensure that the performance of specific funds are not unduly compromised through excessive scale.

A 10% downturn in the value of the assets that the Company manages on behalf of clients would reduce the Company's revenue and profits before taxation by approximately R25 million (2007: R23 million).

A 10% downturn in the value of the Company's investments in collective investment schemes, would reduce the Company's revenue and profits before taxation by approximately R1 million (2007: R3 million).

There are no assets of significance in the Company's own balance sheet that create major market related risks to the Company's equity or profits.

Currency risk

The Company has limited exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Company incurs currency risk as a result of expenses incurred and income earned in foreign currencies. The currency (other than South African Rand) in which the Company primarily deals is the UK Pound.

The Company's operations policy is not to hedge against currency exposures as these exposures are not significant.

The carrying amount of trade payables denominated in GBP at 31 December 2008 is R473 000 (2007: R1.4 million).

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20. Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that fluctuating interest rates will unfavourably affect the Company's earnings and the value of its assets, liabilities and capital.

The tables below summarises the effective average interest rate earned on all interest-bearing financial instruments:

At 31 December 2008

Interest bearing financial assets

Cash and cash equivalents	100 623
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At 31 December 2007

Interest bearing financial assets

Cash and cash equivalents	114 309
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The Company's exposure to interest rate risk is limited to interest earned on cash and cash equivalents which is earned at variable rates. The average effective interest rate earned during the year amounted to 10.5 percent (2007: 9.5 percent).

Without any action by the Company to alter the resulting interest rate risk exposure, a 1% decrease in interest rates would reduce the Company's revenue and profits before taxation by approximately R1 million (2007: R1.1 million). A 1% increase in interest rates would increase the Company's revenue and profits before taxation by an equal but opposite amount.

Fair value

The carrying amounts of all financial assets and financial liabilities approximate fair value.

The fair values of financial assets at fair value through profit or loss is determined in accordance with the accounting policy detailed in note 2.10. The fair values of other financial assets and financial liabilities equal their carrying amounts as the impact of discounting is not significant.

21. Notes to the statement of cash flows	2008	2007
21.1 Non-cash movements and adjustments to profit before tax consist of:		
Depreciation	85	111
Amortisation of intangible asset	3 905	3 908
Finance costs	35	94
Investment income	(16 423)	(14 976)
Profit on disposal of computer and other equipment	(2)	(17)
Movement in deferred revenue on investment contracts	(6 488)	(14 257)
	<u>(18 888)</u>	<u>(25 137)</u>
21.2 Changes in working capital comprises:		
Decrease/(increase) in unit dealing stock	3 352	(3 421)
Decrease/(increase) in trade receivables	4 449	(4 395)
Decrease/(increase) in amounts due by group companies	16 380	(14 728)
(Decrease)/increase in trade payables	(43 123)	49 075
Increase in amounts due to group companies	3 904	4 340
	<u>(15 038)</u>	<u>30 871</u>
21.3 Taxation paid:		
Taxation payable at beginning of year	(51 811)	(2 205)
Taxation as per income statement	(34 476)	(105 990)
Taxation(receivable)/payable at end of year	(967)	51 811
	<u>(87 254)</u>	<u>(56 384)</u>