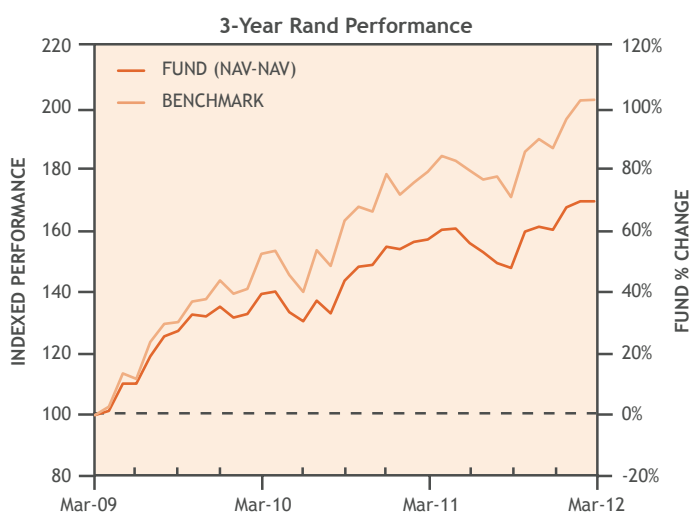


## ALL DATA TO 31/03/2012

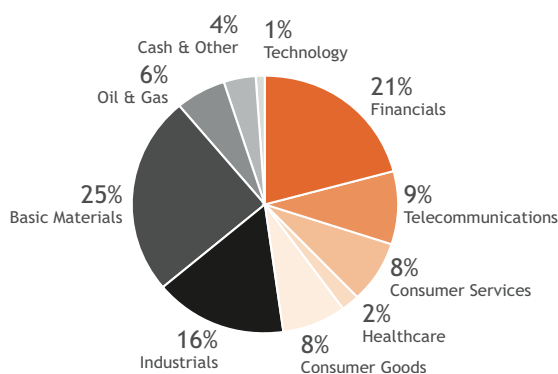


## PERFORMANCE

	% PERF. (p.a.)				
	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr
Fund	6.9	8.9	16.3	3.1	12.7
Benchmark	11.6	13.5	22.6	8.0	17.9

NAV-NAV fund performance and gross benchmark returns, both including reinvested income. Lump sum basis. Performances are in ZAR. Performances greater than 1 year are annualised.

## ASSET ANALYSIS



## CURRENT PRINCIPAL HOLDINGS

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

**Disclaimer**  
Unit trusts are generally medium- to long-term investments. Past performance is no indication of future growth. It is important that you are prepared for some shorter term fluctuations 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. A schedule of fees and charges and maximum commissions is available from the company/intermediary. You can easily sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis). Each portfolio's total expense ratio (TER) reflects the percentage of the average Net Asset Value of each portfolio that was incurred as charges, levies and fees. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A fund of funds unit trust invests only in other collective investment schemes, which may levy their own charges. Certain funds may be capped in order to be managed in accordance with their mandates. Old Mutual Unit Trusts is a member of the Association for Savings & Investment SA.

The SYM|mETRY Funds of Funds are Old Mutual Unit Trust Managers Limited funds. SYM|mETRY Multi-manager is the appointed investment manager. The fund uses a variety of asset managers, with the asset manager selection being performed by SYM|mETRY Multi-manager.

## FUND DESCRIPTION

This is a domestic equity fund aimed at long-term outperformance of the FTSE/JSE All Share Index with moderate levels of volatility around the benchmark. The fund is suitable for investors who are prepared to accept a high level of volatility in seeking long-term capital growth and who have no short-term income requirements. Up to 25% of the fund may be invested offshore. The volatility of the fund will be lower than that associated with an aggressively managed equity portfolio.

### BENCHMARK

Shareholder Weighted Index (SWIX)

### LAUNCH DATE

02/02/2005

### NAV PRICE AS AT 31/03/2012

432.48c

### Q1 HIGH/LOW PRICES

436.27c 415.50c

### CHARGES

Total expense ratio (TER): 2.83% (December 2011)

- Service fee: 1.25% p.a.
- Underlying funds' service fees: 1.54% (certain managers may charge performance fees). This fee is accrued daily and paid on a monthly basis.
- Other charges incurred by the underlying funds are deducted from their portfolios.
- As the weightings of the underlying funds may change from time to time the total fees may vary.

### FUND MANAGER(S)

Manager selection and monitoring by SYM|mETRY. Fund is currently managed by Investec, Element Asset Management, Sanlam Investment Management, Abax and ELECTUS.

### REVIEW OF Q1 2012

Compared to the unit trust peers, our domestic equity managers in the solution struggled during the first quarter of 2012, primarily on the back of the poor run in resources. This led to the overall Fund underperforming its composite benchmark. During the quarter resources were down 3.3% compared to gains of 12.8% and 10.5% by financials and industrials respectively. There is the old adage that one should buy when there is blood in the streets. The reality, though, is that when there is blood in the streets, there seems to be every reason not to buy. If one looks at resources companies currently – the diversified, gold and platinum companies – there is a lot of bad news. Costs have spiralled up, demand is at risk should China's growth rate slow, the European debt crisis will impact demand, and production targets risk not being met (again!). The story isn't good, but the bad news is largely priced into the stocks. Resources have underperformed the Financial and Industrial Index by 33.0% over the last 12 months. Gold shares have underperformed by a similar amount, and platinum shares by 42.0%. Our managers believe that now is a good time to be overweight to these shares despite the prevailing bad news and negative sentiment to the sector. Abax has taken a view that global conditions continue to be highly uncertain and given that SA is still heavily dependent on development in the global economy they have maintained the "barbell" positioning of the fund, with exposure to defensive shares on the one hand and attractive global cyclicals on the other. So far this year, this view has not paid off given the sharp decline in global cyclicals. They also believe that the equity market is trading at an elevated level despite the risks and uncertainties globally. ELECTUS did well during the quarter from their stock picks within the mid- and small cap sectors to balance the relative underperformance by their large cap positions. The shares held that added positively to ELECTUS's relative performance were Old Mutual, Aveng, Italtile, Hudaco, Naspers and Trencor. The shares that negatively impacted the Fund's relative performance were FirstRand and Richemont, which are not owned, and the large holdings in MTN, Anglo American and Sasol. Element lost relative performance during the quarter. This was partly the result of the gold shares, AngloGold and Gold Fields underperforming despite a firm gold price and strong financial results for 2011. The manager maintains that they continue to see value and upside going forward for the gold shares, particularly if global risk sentiment returns. The manager has used the weakness in resources counters to increase exposure to shares such as Anglo American, now the second largest holding in their portfolio after Old Mutual. This was bought at the expense of Medi-Clinic, MTN and FirstRand. Although SIM did not enjoy a great quarter on a relative basis, their investments in financial stocks, which make up over a quarter of the portfolio, have all performed well. These companies continued to benefit from good operational performance, improving growth prospects and the continued focus on balance sheet optimisation. SIM continue to add to certain investments that they believe are trading at a sufficient discount to fair value. Most notably, these include Northam, Investec and Altron. Their underperformance was driven by their overweight positions in Anglo American and Gold Fields. During the quarter the international portion of the Fund, managed by Investec, comfortably outperformed its peer group in the unit trust foreign equity category. The fund was boosted by the rally in equities globally in the first quarter. In the same period, the MSCI World Index rose 11.7% when measured in US dollars. Over a 12-month period, the Fund is ahead of peers by more than 2%.