

**INCEPTION DATE:** December 2005  
**ASSETS UNDER MANAGEMENT:** R427 million  
**BENCHMARK\*:** South African - Multi Asset - High Equity

**CATEGORY:** Life Fund

**RISK PROFILE:** 1 2 3 4 5  
**MANAGEMENT FEE:** 1.25% p.a.

## DESCRIPTION

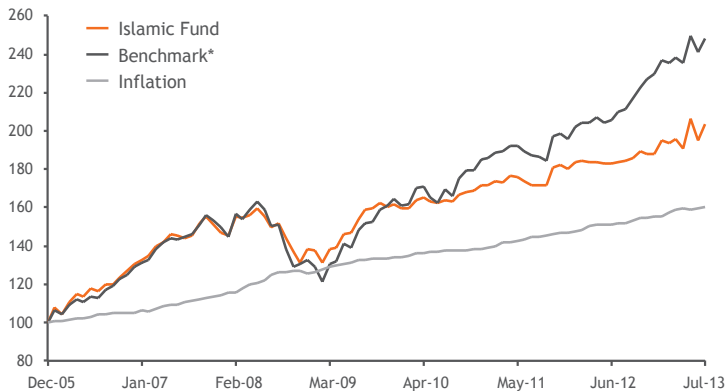
This Fund is managed to satisfy the principles of Islamic law while remaining Regulation 28 compliant. It is suitable for retirement funds and individual investment plans. The Fund has been designed to target an investment return, over the long term, comparable to that of a traditional balanced fund. However, as Islamic law does not permit interest-bearing asset classes, sukuk instruments are used as an alternative. Sukuks provide a similar risk-return profile to fixed interest assets, without earning interest. The Fund will be subject to the conditions, guidelines and guidance set on the Old Mutual Islamic Balanced Life Fund by the appointed Shari'ah Supervisory Board. An example of this is the decision on how any non-permissible income earned in the Fund will be disposed of. If the Fund is purchased via a retail platform, the Fund (and not the platform) is still strictly managed as above. The Fund is not restricted to individuals of the Muslim faith.

## FUND MANAGERS

Manager	Portfolio Manager	Allocation
 KAGISO	Abdulazeez Davids	100.0%

## PERFORMANCE DATA

Fund versus benchmark performance over the long term.



Source: Morningstar as at 31/07/2013

\* The benchmark is a composite of the underlying building blocks up until June 2013 followed by the South African - Multi Asset - High Equity sector effective from 1 July 2013.

	% performance (p.a.)				
	1 year	3 years	5 years	7 years	Since inception
Tax-exempt Investor	10.9%	7.5%	6.3%	8.3%	9.8%
Benchmark*	17.9%	13.4%	10.5%	11.9%	12.7%
Private Investor	10.4%	7.3%	6.3%	8.4%	9.5%
Retirement Fund	10.8%	7.4%	6.3%	8.3%	9.8%

Sell-to-sell fund performance and gross benchmark returns, both including reinvested income. Lump sum basis. Performances are in ZAR and as at 31 July 2013. Source: OMIGSA  
 \* The benchmark is a composite of the underlying building blocks up until June 2013 followed by the South African - Multi Asset - High Equity sector effective from 1 July 2013.

## RISK STATISTICS\*

	Fund	SA Equity*
Maximum drawdown	-17.7%	-40.4%
Longest drawdown	17 months	29 months
% positive months	63%	64%
Standard deviation	9.5%	16.8%

\* SA Equity - FTSE/JSE All Share Index

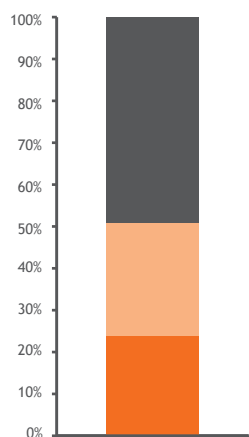
\* Risk statistics are calculated based on monthly performance data since the Fund's inception.

Over shorter periods, losses are possible in this Fund, especially during periods of significant market declines.

## MONTHLY PERFORMANCE HISTORY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	-0.97%	6.98%	-0.37%	0.91%	2.11%	-2.42%	-3.90%	1.47%	-5.29%	-4.57%	-4.28%	5.21%	-5.8%
2009	-0.20%	-4.92%	5.45%	0.69%	4.96%	0.28%	4.86%	3.53%	0.25%	1.88%	-1.24%	0.62%	16.9%
2010	-1.30%	0.10%	2.87%	0.81%	-1.25%	-0.62%	0.79%	-0.20%	1.89%	1.01%	0.39%	1.65%	6.2%
2011	0.02%	1.13%	-0.06%	1.86%	-0.43%	-1.24%	-1.01%	-0.28%	-0.04%	5.52%	0.68%	-1.18%	4.9%
2012	2.22%	0.37%	-0.64%	0.33%	-0.66%	0.28%	0.07%	0.47%	1.03%	1.59%	-0.62%	0.07%	4.6%
2013	3.91%	-0.89%	1.07%	-2.67%	8.20%	-5.46%	4.31%						

## ASSET CLASS HOLDINGS



	Domestic Assets	76.3%
	Equities	49.1%
	Cash & Other	27.2%
	International Assets	23.7%
	Equities	22.5%
	Cash	1.2%

## TOP 10 EQUITY HOLDINGS

Holding	Sector	% of Fund
MTN Group Limited	Telecommunications	2.9%
Anglo American plc	Basic Materials	2.6%
Mondi plc	Basic Materials	2.2%
Tongaat-Hulett Limited	Consumer Goods	1.9%
New Gold Platinum ETF	Other	1.4%
BHP Billiton plc	Basic Materials	1.4%
Anglo American Platinum	Basic Materials	1.2%
Lonmin plc	Basic Materials	1.2%
Netcare Limited	Healthcare	1.1%
AECI Limited	Chemicals	0.9%
<b>Total</b>		<b>16.8%</b>

## DIVERSIFICATION

While SYm|mETRY researches, appoints and monitors the underlying managers, the managers have flexibility to decide which underlying assets to buy and in what proportions. SYm|mETRY determines the strategic asset allocation between equities, international assets and synthetic cash.

## FUND COMMENTARY

The FTSE/JSE All Share Index (ALSI) gained 4.4% on a total return basis in July 2013. Resources was up strongly at 9.2% for the month, industrials 3.3% and financials 1.4%. For the month of July, the best performing sectors were fixed line telecommunications at 16.8%, forestry & paper 15.9% and media returning 13.0%. The worst performing sectors were food & drug retailers down 7.2%, real estate investment & services at -3.4% and non-life insurance which was down 3.2%. The rand strengthened 0.2% against the US dollar and weakened 1.9% against the euro in July 2013.

For the month of July, the All Bond Index returned negative 0.7% while inflation linkers gained 1.9%. Bonds at the long end were down 2.0%, 7-12 year bonds -0.5% and bonds in the 3-7 year bucket up 0.5%. The short end, 1-3 year bonds, yielded 0.5%. Cash returned 0.4%. Preference shares were down 0.3%. SA listed property was down 4.2%.

The June 2013 inflation (CPI) came in at 5.5% y/y versus the previous print of 5.6% y/y.

The fund returned 4.3% for the month, outperforming the benchmark (median peer) by 1.9%. The month was characterised by strength in the resource sector which benefited from higher commodity prices, in particular platinum. This contrasted with weakness in some industrial and financial names. Listed property came under pressure as bond yields continued to rise.

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