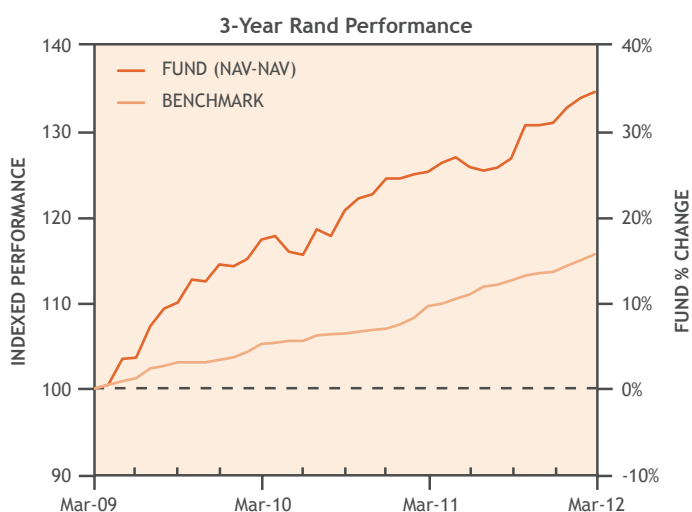


ALL DATA TO 31/03/2012

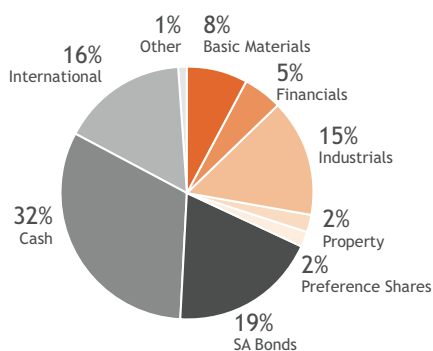


PERFORMANCE

	% PERF. (p.a.)				
	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr
Fund	7.4	7.0	10.3	6.2	10.1
Benchmark	5.4	4.8	4.9	6.9	6.3

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
BHP Billiton plc	Basic Materials	2.9
MTN Group Limited	Telecommunications	2.8
Anglo American plc	Basic Materials	2.6
Sasol Limited	Oil & Gas	2.5
Standard Bank Group Limited	Financials	2.4
SABMiller	Consumer Goods	2.2
Compagnie Financière Richemont	Consumer Goods	1.6
British American Tobacco plc	Consumer Goods	1.5
Impala Platinum Holdings Limited	Basic Materials	1.4
Remgro Limited	Financials	1.3
		21.2

FUND DESCRIPTION

This is an asset allocation portfolio with a strong bias towards capital preservation and low volatility, with the potential for long-term capital appreciation. Short-term capital depreciation is possible. The fund is suitable for investors seeking capital preservation but who are willing to assume some risk in order to achieve long-term capital appreciation at significantly lower levels of volatility than those associated with a typically fully invested balanced portfolio. The focus within the fund will be on capital preservation and long-term growth.

BENCHMARK

Inflation, with a target return of inflation + 3% p.a. after all fees over a rolling 3-year period.

LAUNCH DATE

02/02/2005

NAV PRICE AS AT 31/03/2012

320.90c

Q1 HIGH/LOW PRICES

322.31c 313.94c

CHARGES

Total expense ratio (TER): 3.04% (December 2011)

- Service fee: 1.14% p.a.
- Underlying funds' service fees: 1.71% (certain managers may charge performance fees). This fee is accrued daily and paid on a monthly basis.
- Other charges incurred by the underlying funds are deducted from their portfolios.
- As the weightings of the underlying funds may change from time to time the total fees may vary.

FUND MANAGER(S)

Manager selection and monitoring by SYM|mETRY. Fund is currently managed by Investec Asset Management, Coronation Fund Managers, Prescient and Sanlam Investment Management.

REVIEW OF Q1 2012

The Matador Defensive Fund produced 7.4% over the past year to the end of March 2012. Rising administered, energy and food prices have placed upward pressure on inflation over the last year breaching the SARB inflation target. As these prices moderate over the medium to long-term we are confident that the benchmark objective will be achieved. We have already seen the moderation of food inflation in the latest inflation data. Investec performed well over the past year. They have increased their weighting in shares with positive earnings revisions. AVI and Barloworld have done well for the portfolio. Imperial Holdings' earnings growth continues to look favourable and the manager again invested in the share. During the quarter, they increased their local bank holdings. Earnings at FirstRand are growing in excess of 20% and there could well be a capital distribution. They are firm holders of RMB Holdings. Bond exposure remained relatively neutral, with their holding in corporate inflation-linked debt being the differentiator. Equity returns are edging up and volatility is declining. This is an environment which is usually conducive to equity inflows. Bond returns have been disappointing this year, given the strong rand. Investec do not expect a large sell-off, just lower returns than equities can deliver. Coronation delivered a 12-month return of 8.2%. The fund's equity holdings performed below expectations over the quarter. Most of the pressure was felt in the resources sector, where investor concerns about the sustainability of high commodity prices depressed share prices. Portfolio winners came from previously unloved sectors like construction and paper and the old stalwart Naspers. The put protection embedded in the fund's derivative strategy cost the fund in terms of opportunity cost. However, the manager is comfortable with this and will continue to buy protection against adverse events as and when the time is right and the prices are reasonable. SIM produced a 12-month return of 9.0%. The fund's effective equity exposure (excluding property) increased and the cash component subsequently decreased as a result of the maturity of a derivative overlay. The manager marginally increased exposure to nominal bonds as yields rose and the ILB exposure was slightly reduced, in line with valuations. The manager believes that, comparatively equities still offer better relative value from a bottom-up and longer term perspective than fixed income. Equities are trading close to our assessment of fair value. At current levels, SIM prefer nominal bonds to inflation-linked bonds (ILBs) but have maintained their core holding of short-dated ILBs in these funds. While adhering strongly to their capital protection focus, Prescient returned 0.8% over the past 12 months to March 2012. This fund's strategy has been to protect investors from potential downside in the equity markets over a rolling 1-year period, while at the same time giving investors the ability to be invested in equities that deliver real returns over the long term. The Fund is invested in floating rate money market assets and inflation-linked bonds, seeking to invest where the highest yield can be found while strictly controlling credit risk and duration of the income component of the Fund. The manager believes the more income they can produce the more aggressive they can be on equity exposure while still protecting the capital of the fund.

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.