

ALL DATA TO 31/03/2012

FUND DESCRIPTION

The fund is aimed at investors seeking maximum levels of current income with long-term capital appreciation as a secondary objective, through a managed investment in interest-bearing assets and listed property securities. The fund is suitable for investors who are prepared to accept some risk of capital depreciation/underperformance of cash returns in order to achieve yields in excess of those provided by cash or near-cash investments. The fund is suitable for investors who desire high levels of income at reasonably low levels of volatility. The risk of capital depreciation will be higher than that associated with a typical income fund but lower than that associated with a typical bond/gilt fund.

BENCHMARK
STeFI Composite Index

LAUNCH DATE
02/02/2005

NAV PRICE AS AT 31/03/2012
220.59c

Q1 HIGH/LOW PRICES
220.59c 217.04c

CHARGES

Total expense ratio (TER): 2.48% (December 2011)

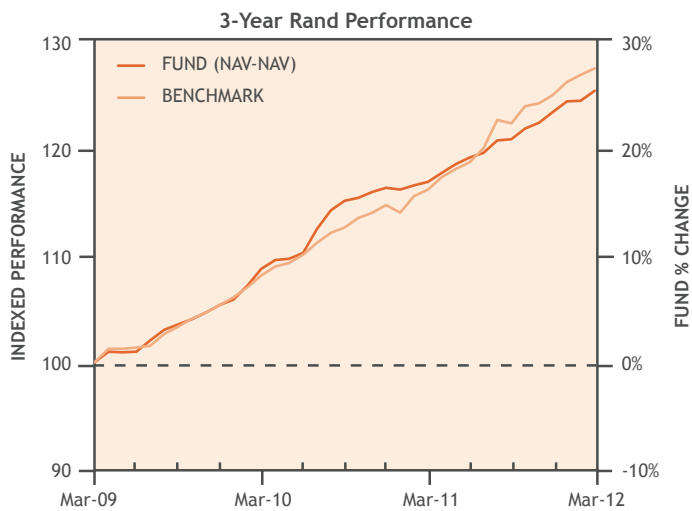
- Service fee: 1.25% p.a.
- Underlying funds' service fees: 1.14% (certain managers may charge performance fees). This fee is accrued daily and paid on a monthly basis.
- Other charges incurred by the underlying funds are deducted from their portfolios.
- As the weightings of the underlying funds may 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 Marriott Asset Managers and Coronation Fund Managers.

REVIEW OF Q1 2012

The Matador Fixed Interest Fund of Funds returned 7.2% over the past 12 months. The diversified strategies of our two underlying managers have benefited the Fund at differing periods over the past one year. Both managers are primed for rising inflation and interest rates with significant exposures to floating rate notes, inflation-linked bonds and also little fixed rate bond exposure. The Fund ended the month with a modified duration of 1.9 and running yield of 7.1%. From 1 March 2012 onwards our Fund will be benchmarked against the STeFI Composite Index. Post the most recent ASISA (Association for Savings and Investment South Africa) meeting, it was decided that the STeFI Composite become the standard benchmark for funds within the Domestic Fixed Interest Varied grouping of unit trusts. This does not impact our underlying managers as their mandates remain unchanged in terms of being focused on income provision and capital protection. The Marriott portfolio remains in a capital preservation phase. Fixed interest bonds and listed property are being avoided due to low yields below their historic long-term averages and given the manager's medium-term inflation expectation of at least 7%, they consider these income streams expensive. High-yielding equities (Altech, MTN, Vodacom and Liberty) have been included in the portfolio. The dividend yields of these companies are in excess of cash yields, with an expectation of inflation-hedged income growth. In addition, the earnings of these companies are derived from multitudes of contracts, which make them an ideal source of reliable income. The inclusion of these securities has been limited to 5%, in line with the ASISA classification guideline for a Domestic Fixed Interest Varied Specialist Portfolio. Coronation performed well over March. The fund has maintained its high proportion to medium-dated money market instruments and inflation-linked bonds (ILBs) throughout the quarter, but has added to its fixed rate bond component on yield curve steepening and at the weaker levels. The manager believes the tightening of corporate bond credit spreads has resulted in these being very expensive. However, some pockets of opportunity continue to exist which the manager has identified and included in the portfolio. Sizeable primary market issuance during the first quarter of this year was welcomed by institutional investors searching for yield and further diversification. The largest bond issues continue to be from the banks, with noticeable newcomers to the capital market – many of them being the listed property companies. The announcement of a 15% dividends tax in the Budget sent the preference share sector reeling, but by the end of the quarter losses had more than reversed. Preference share yields were all adjusted upwards on 1 April 2012 to a higher percentage of prime, by the amount of the STC saving passed on by issuers. Corporate preference shares currently yield 8.63% on average, but these higher yields are now subject to 15% tax. The manager continues to seek good value assets which, on a risk-adjusted basis, provide investors with an attractive return. The fund's objective is to achieve a return greater than cash over the long term.

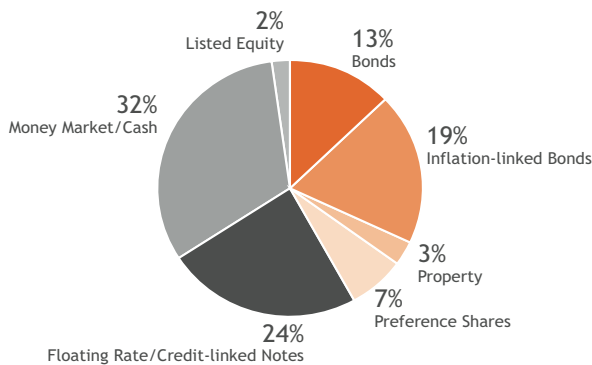


PERFORMANCE

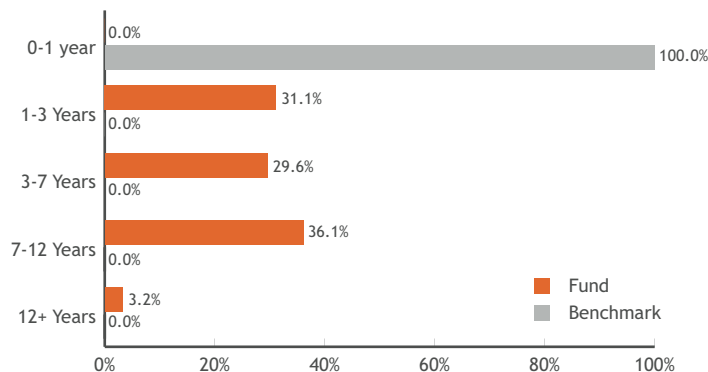
	% PERF. (p.a.)				
	1-Yr	2-Yr	3-Yr	5-Yr	7-Yr
Fund	7.2	7.3	7.8	7.4	7.4
Benchmark	9.6	8.5	8.3	9.0	8.6

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



SECTOR ALLOCATION OF BOND COMPONENT



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.