

**INCEPTION DATE:** June 2001  
**ASSETS UNDER MANAGEMENT:** R344 million  
**BENCHMARK:** STeFI Composite Index

**CATEGORY:** Domestic - Fixed Interest - Varied Specialist

**RISK PROFILE:** 1 2 3 4 5

**DESCRIPTION**

This is a multi-managed domestic fixed interest fund. It is primarily aimed at investors seeking high levels of income with a possibility of capital appreciation over the long term. The Fund aims to produce returns superior to those of domestic income unit trust funds in the medium to long term. In order to achieve this, the investment mandate allows investment managers to invest in the entire spectrum of interest-bearing securities and listed property, etc.

**REGULATION 28 COMPLIANCE**

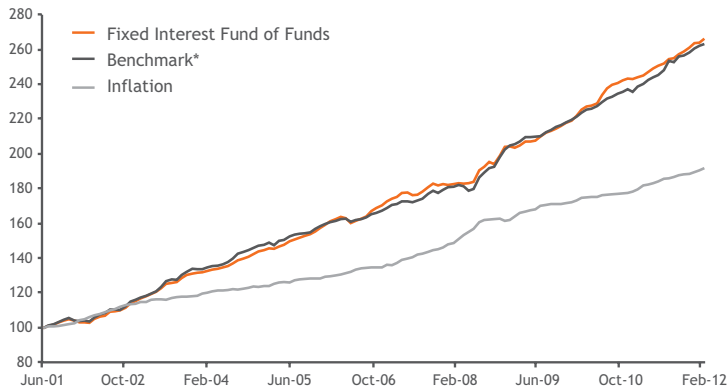
The Fund does not comply with the asset allocation sublimits set out in Regulation 28 of the Pension Funds Act, and therefore the Fund is not Regulation 28 Compliant.

**FUND MANAGERS**

Manager	Portfolio Manager	Allocation
	Marriott Investment Committee	50.2%
	Mark le Roux & Tania Miglietta	49.8%

**PERFORMANCE DATA**

Fund versus benchmark performance over the long term.



\* The benchmark above is composite of ALBI 1-3 up until February 2012 and STeFI Composite from 1 March 2012.

Source: Morningstar as at 31/03/2012

	% performance (p.a.)					
	1 year	3 years	5 years	7 years	10 years	Since inception
Tax-exempt Investor	8.6%	9.1%	8.7%	9.0%	10.0%	9.6%
Benchmark: STeFI	9.6%	8.3%	9.0%	8.6%	9.8%	9.4%
Corporate Investor	7.2%	7.2%	6.6%	7.0%	7.5%	7.3%
Private Investor	7.1%	7.1%	6.5%	6.9%	7.4%	7.2%
Retirement Fund	8.6%	9.1%	8.7%	8.8%	9.1%	8.7%

NAV-NAV fund performance and gross benchmark returns, both including reinvested income. Lump sum basis. Performances are in ZAR and as at 31 March 2012. Due to the Association for Savings & Investment SA code on advertising, no unit trust fund is allowed to report on performance for less than one year.

The Fund of Funds is available via IF, FC, OMUT and Max Investments. If invested via a product that is regulated by the Long-term Insurance Act, the above tax classes apply. If invested via a unit trust platform, the investor is responsible for declaring and paying any income tax due.

**RISK STATISTICS\***

	Fund	Benchmark**
Maximum drawdown	-2.1%	-1.8%
Longest drawdown	5 months	4 months
% positive months	90%	88%
Standard deviation	2.5%	2.7%

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

\*\* Benchmark was changed to STeFI Composite Index effective from 1 March 2012.

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

**DISTRIBUTIONS**

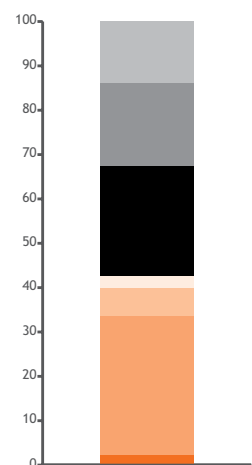
For the last 12 months: 12.17c per unit  
 31/03/2012: Distribution 2.87c per unit  
 31/12/2011: Distribution 3.58c per unit  
 30/09/2011: Distribution 3.06c per unit  
 30/06/2011: Distribution 2.66c per unit

12-month income yield: 5.46% p.a.

**MONTHLY PERFORMANCE HISTORY**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	1.25%	0.96%	0.53%	1.36%	0.05%	-0.87%	0.27%	0.89%	1.43%	1.23%	-0.62%	0.43%	7.1%
2008	-0.20%	0.20%	0.27%	-0.17%	0.23%	0.37%	3.56%	1.07%	1.53%	-0.60%	2.48%	2.50%	11.7%
2009	0.17%	-0.35%	0.59%	1.09%	0.04%	0.17%	1.12%	1.07%	0.58%	0.59%	0.71%	0.80%	6.8%
2010	0.56%	1.34%	1.55%	0.83%	0.24%	0.57%	2.10%	1.66%	0.87%	0.35%	0.61%	0.45%	11.7%
2011	-0.07%	0.43%	0.41%	0.81%	0.81%	0.58%	0.51%	1.08%	0.19%	0.91%	0.55%	0.95%	7.4%
2012	0.91%	0.15%	0.87%										

## ASSET CLASS HOLDINGS

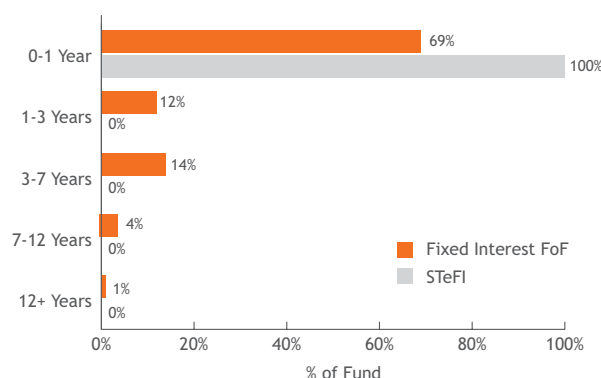


Asset Class	Percentage
Domestic Assets	100.0%
Bonds	13.9%
SA Bonds 1-3 Yr Maturity	5.3%
SA Bonds 3-7 Yr Maturity	6.3%
SA Bonds 7-12 Yr Maturity	1.7%
SA Bonds 12+ Yr Maturity	0.6%
Inflation-linked Bonds	18.8%
Floating Rate/Credit-linked Notes	24.6%
Listed Property	2.7%
Preference Shares	6.5%
Money Market/Cash	31.3%
Equities	2.2%
Listed Equity	2.2%

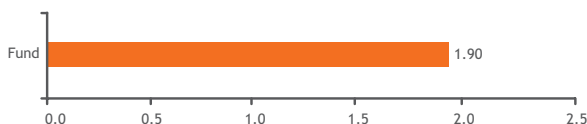
## TOP 10 ISSUERS

Holding	% of Fund
Standard Bank Limited	19.4%
Investec Limited	13.5%
ABSA Limited	13.3%
Republic of South Africa	9.6%
FirstRand Bank Limited	8.8%
Nedbank Limited	7.2%
African Bank Limited	3.4%
Steinhoff Holdings	2.6%
MTN Limited	2.0%
EMIRA Property Fund	1.8%
<b>Total</b>	<b>81.6%</b>

## DURATION ALLOCATION



## MODIFIED DURATION



## MINIMUM INVESTMENTS

• Monthly: R500 • Lump sum: R10 000 • Ad hoc: R500

## CHARGES (All fees are VAT inclusive)

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 0.68%. Investment transactions below the R500 fund minimum incur a 0.46% administration charge.

Note: Reduced charges only apply to non-retirement investments. Total expense ratio (TER) annualised: 1.18% (December 2011). This includes all the underlying fees:

- Service fee: 0% 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.

A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

**TAX REFERENCE NO:** 9053/009/17/2

## 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 carefully blends managers with complementary investment styles to achieve a well-diversified but dynamic mix of interest-bearing assets, which includes listed property when appropriate. Capital growth from the exposure to bonds and property shares is possible over the longer term.

## FUND COMMENTARY

The FTSE/JSE All Share (ALSI) gained 6.0% on a total return basis for the three months to March 2012. Mid-caps returned 10.6% with a marginally similar performance from small caps of 10.4%, while large caps returned 5.1% for the quarter. Resources yielded -3.3% vs. strong performances from industrials (10.5%) and financials (12.8%). Within industrials the construction sector returned 21%, automobile & parts 24%, household goods 20%, personal goods 17% and media 22%. Within financials life insurance and banks yielded 14% and 16% respectively. Within the resources sector forestry & paper and coal mining returned 24% and 18% respectively. Gold was down 15% for the quarter and platinum -4%.

The All Bond Index gained 2.4% and the Inflation-linked Bond Index gained 2.7%. Cash returned 1.4%. Strongest within fixed rate bonds were 12+ year and 7-12 year bonds returning 2.7% and 2.5% respectively. SA Listed Property yielded a strong 8% for the quarter while preference shares yielded a weak 1.2% relative to bonds and cash.

For the quarter foreigners have bought approximately R21 billion worth of SA bonds and were net sellers of R4 billion worth of SA equities.

February's CPI surprised to the downside at 6.1% compared to the consensus 6.4%. Over the month, upside pressure came from medical costs and fuel hikes but these were offset by lower food inflation, with the prices of most major food products falling over the month.

The South African Reserve Bank (SARB) Governor held the repo rate at 5.5% at the March Monetary Policy Committee (MPC) meeting.

The SYm|mETRY Fixed Interest Fund of Funds returned 8.6% 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 7.14%.

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-maturity money market instruments and 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 been 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.

Unit trusts are generally medium- to long-term investments. Past performance is no indication of future performance. 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 adviser fees is available from Old Mutual Unit Trust Managers Ltd (OMUT). 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 RAFI® 40 Tracker Fund, Old Mutual Top 40 Fund and SYm|mETRY Equity Fund of Funds). 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. The portfolio performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not necessarily an indication of future performance. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).