

INCEPTION DATE: June 2001
ASSETS UNDER MANAGEMENT: R720 million
BENCHMARK: STeFI Composite Rand Cash Return Index



CATEGORY: Domestic - Fixed Interest - Money Market

RISK PROFILE: Low Low to Moderate Moderate Moderate to High High
1 2 3 4 5

DESCRIPTION

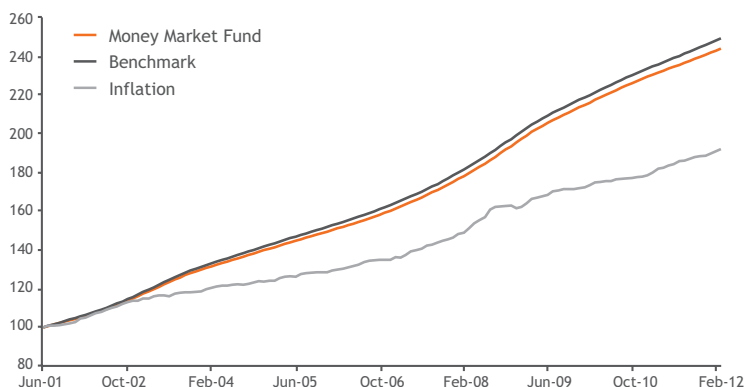
This is a low volatility fund aiming to provide investors with high levels of income and capital preservation and, in doing so, can run the risk of underperforming the inflation rate. The Fund aims to outperform its benchmark over rolling one-year periods. The Fund is fully invested in money market instruments including highly secure bank-issued instruments and short-dated government guaranteed instruments as well as issues by central, provincial and local governments and companies and banks. 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
	Abri du Plessis	41.4%
	Ameesha Chagan	58.6%

PERFORMANCE DATA

Fund versus benchmark performance over the long term.



Source: Morningstar as at 31/03/2012

	% performance (p.a.)					Since inception
	1 year	3 years	5 years	7 years	10 years	
Tax-exempt Investor	5.4%	6.7%	8.3%	8.0%	8.6%	8.7%
Benchmark: STeFI	5.7%	6.8%	8.4%	8.1%	8.8%	8.9%
Corporate Investor	3.8%	4.8%	5.9%	5.7%	6.0%	6.1%
Private Investor	3.7%	4.6%	5.7%	5.5%	5.9%	6.0%
Retirement Fund	5.4%	6.7%	8.3%	7.7%	7.8%	7.7%

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*

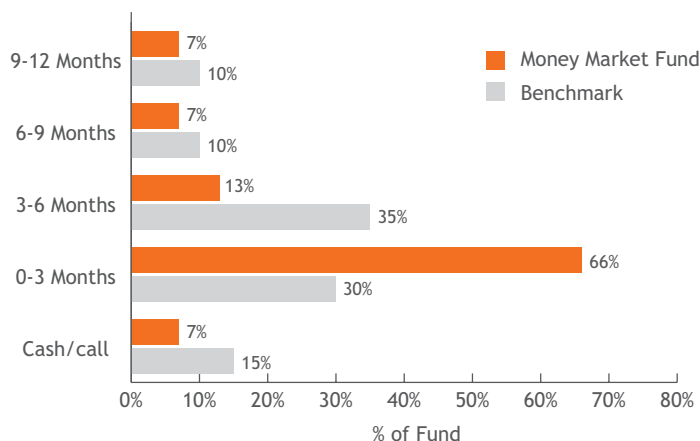
	Fund
Weighted average maturity (days)	82
% positive months	100%
Standard deviation	0.6%

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

MONTHLY PERFORMANCE HISTORY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	0.75%	0.65%	0.70%	0.72%	0.72%	0.69%	0.78%	0.77%	0.71%	0.85%	0.79%	0.84%	9.3%
2008	0.85%	0.81%	0.88%	0.87%	0.89%	0.94%	0.97%	0.92%	1.01%	0.98%	0.89%	1.05%	11.6%
2009	0.93%	0.84%	0.96%	0.82%	0.74%	0.77%	0.68%	0.65%	0.61%	0.61%	0.62%	0.62%	9.2%
2010	0.58%	0.57%	0.66%	0.58%	0.59%	0.56%	0.55%	0.58%	0.52%	0.50%	0.53%	0.50%	6.9%
2011	0.48%	0.42%	0.46%	0.43%	0.46%	0.43%	0.41%	0.48%	0.43%	0.44%	0.43%	0.43%	5.4%
2012	0.45%	0.41%	0.45%										

DURATION ALLOCATION



DISTRIBUTIONS

Monthly for the last 12 months:	5.25c per unit
31/03/2012:	Distribution 0.45c per unit
29/02/2012:	Distribution 0.41c per unit
31/01/2012:	Distribution 0.45c per unit
31/12/2011:	Distribution 0.43c per unit
30/11/2011:	Distribution 0.43c per unit
31/10/2011:	Distribution 0.44c per unit
30/09/2011:	Distribution 0.43c per unit
31/08/2011:	Distribution 0.48c per unit
31/07/2011:	Distribution 0.41c per unit
30/06/2011:	Distribution 0.43c per unit
31/05/2011:	Distribution 0.46c per unit
30/04/2011:	Distribution 0.43c per unit

CHARGES (All fees are VAT inclusive)

Total expense ratio (TER) annualised: 0.59%.

TAX REFERENCE NO: 9696/687/14/5

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 assets.

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 resource 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 Money Market Fund performed well over March, which helped the fund generate 5.4% over the past year. The portfolio's term exposure has seen significant changes over the past month; cash and 3-6 month instrument exposures were lightened while 0-3 month instrument exposure was increased strongly. The SARB left the repo rate unchanged at 5.5% in March 2012 and marginally lowered its inflation forecasts and raised its growth forecasts which was seen as dovish by the money market although there appears to be a growing consensus for rate hikes before the end of 2012. The Fund maintains a low credit risk profile with over 70% of instruments being rated A1+/F1+.

Gryphon returned 5.7% over the past 12 months. The manager maintains a portfolio that is biased towards the short-end of the money market curve – over 60% of the fund is invested in 0-3 month money market instruments. Accordingly, the weighted average maturity of the fund decreased to 87 days over the past month. While the timing of the hiking cycle remains uncertain, the manager shall continue to utilise value opportunities as and when they arise from data announcements and surprises.

Futuregrowth maintains a portfolio that is also biased towards the short end of the money market curve. Term exposure changes over the past month have seen decreased exposures to cash, 3-6 month and 6-9 month instruments while exposure to 0-3 month instruments was increased strongly. The weighted average maturity of the portfolio decreased to 78 days while producing a running yield of 5.64%.

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).