

INCEPTION DATE: August 2000

ASSETS UNDER MANAGEMENT: R717m

FUND OBJECTIVE

The Fund has been designed to target an investment return, over the medium to long term, of 2% per annum above inflation (before fees).

BENCHMARK

Alexander Forbes Short Term Fixed Interest Index (STeFI Composite).

ASSET MANAGER ALLOCATION

Manager	Actual Allocation	Strategic Allocation
Money Market - Taquanta	50.8%	50.0%
Money Market - Gryphon	49.2%	50.0%

ASSET ALLOCATION

The Fund is fully invested in short-term money market instruments and cash.

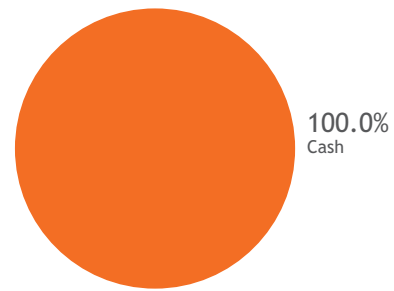
COMMENTS

The SYm|mETRY Money Market Fund delivered a strong return over January, outperforming the STeFI benchmark by five basis points. This brings the Fund's 12-month return to 6.6%, a strong 88 basis points above the benchmark. Term exposure changes over the period have seen increased allocations to 0-3 month and 6-9 month instruments while exposures to cash, 3-6 month and 9-12 month instruments were lightened. The Fund's running yield ended the month at 6.39% while the average weighted maturity decreased to 94 days.

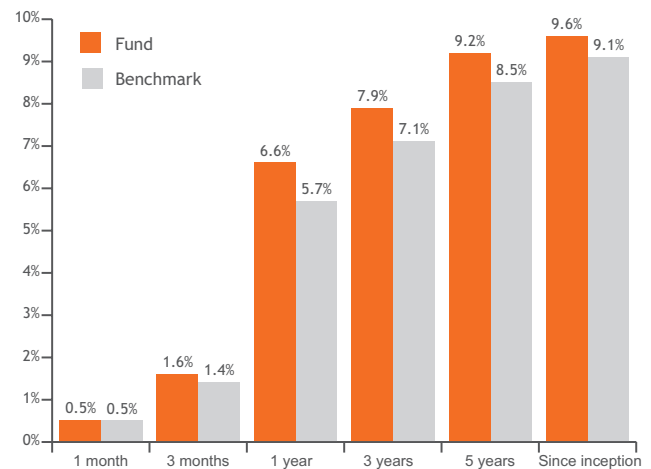
Gryphon returned 0.5% over January, three basis points above the benchmark. The manager continues to manage a well-balanced portfolio with approximately 25% of invested instruments sitting in cash/call and close to 50% of the portfolio invested in maturities of six months or longer. Exposure to the long end of the money market was trimmed over January and this has resulted in the weighted average maturity of the portfolio shifting lower to 147 days. The manager maintains a low credit risk portfolio with over 75% of instruments being rated A1+/F1+.

Taquanta generated a strong one-month return of 0.6%, seven basis points above the benchmark. The manager made significant term allocation changes over the period by decreasing exposure to cash and 6-9 month instruments while increasing exposure to floating rate instruments that reset every three months. These instruments provide a higher running yield in rising interest rate environments. The portfolio's running yield was 6.77% at the end of January while still maintaining a low credit risk profile with over 75% of instruments rated A1+/F1+.

ACTUAL ASSET ALLOCATION



HISTORICAL RETURNS



Returns for periods greater than 1 year are annualised.

Disclaimer

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HELPLINE +27 21 509 6566 | FACSIMILE +27 21 503 4079 | EMAIL symmclientquery@symmetry.co.za | INTERNET www.symmetry.co.za

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