

Finsolnet Money Market Fund

September 2010

The Finsolnet Money Market Portfolio is a low risk portfolio that aims to deliver returns in excess of the STeFI consistently over time. The portfolio aims to exploit multiple sources of low risk excess returns within the money market arena.

The portfolio is managed on a multi-manager basis. The underlying managers have been selected, mandated, monitored and reviewed by Sasfin Asset Consulting on behalf of their clients.

The portfolio complies with Regulation 28 of the Pension Funds Act, 1956 as amended. The portfolio is offered on a pooled and unithised basis on the Sygnia Life license.

PERFORMANCE SUMMARY

Month	1 Year	3 Year	5 Year
0.6%	8.1%	10.5%	9.7%

PERFORMANCE COMMENTARY

Stock markets globally enjoyed their biggest September rally since 1939. Sentiment has been underpinned by strong company earnings, a spate of big corporate deals, poor returns from bonds with interest rates at record lows, and hopes that the US Federal Reserve will step in if growth in the US stalls. The Rand hit a three year high breaching the key R7.00/US\$ level on strong foreign inflows and Wal-Mart's interest in Massmart. However, lingering doubts and a weaker US dollar pushed the gold price above US\$1 300 per ounce. Finally, the US government declared the BP leak in the Gulf of Mexico as plugged.

The FTSE/JSE All Share Index returned 8.7%, with Resources contributing 7.8%, Financials 8.5% and Industrials 10.4%. The bond market delivered a 0.8% return, while the Rand firmed by 5.6% relative to the US dollar.

September started off with a bevy of positive economic data pointing to a recovery. Resources shares retreated as Julia Gillard held onto power as Australia's first female prime minister. The government remains committed to introducing a 30% tax on mining companies' profits. Concern about Greece, Ireland and Portugal flared up again. The Wall Street Journal reported that the European bank stress tests published in July understated some institutions' sovereign debt holdings. In a surprise move Japan intervened in the currency markets for the first time since 2004 when the yen reached a 15-year high relative to the US dollar. Attitudes towards China's currency manipulation worsened significantly. Austerity fatigue is surfacing across Eastern and Southern Europe, with strikes in France, Spain and Greece raising concerns that electorates may start to rebel.

The ambiguity between short-term relief-driven glee and more fundamental concerns was best captured by the gold price which continued on its upward trajectory.

In South Africa politics took centre stage again with the NGC meeting of the ANC. Nationalisation of mines topped the agenda. To the disappointment of the ANC Youth League, the NGC merely agreed to investigate the options without making it party policy. Economic indicators continued to point to a sluggish recovery. The Reserve Bank cut 50 basis points off the key repo rate to 6% per annum, the lowest level since 1974, and revised down its forecast for inflation and economic growth. Consumer inflation slowed to 3.5% year-on-year in August from 3.7% in July, while the producer price index increased marginally to 7.8% year-on-year.

ABOUT SYGNIA

Sygnia is a financial services group specialising in the design and management of customised multi-manager product solutions for institutional clients in South Africa and globally. Sygnia Life is a registered life assurance company within the group.

ABOUT SASFIN

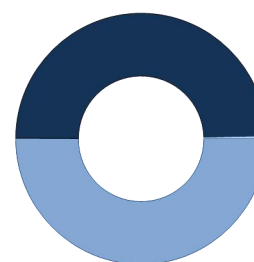
Sasfin is a premier South African banking group, providing business banking, wealth management, capital, specialised services and treasury services. Sasfin Asset Consulting, a division of Sasfin, provides a comprehensive, independent and highly professional financial advisory service to institutional clients.

TOTAL EXPENSE RATIO

0.650% per annum (excluding VAT)

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.6%	0.6%
3 month	1.9%	1.7%
6 month	3.8%	3.5%
Year to date	6.0%	5.3%
1 year	8.1%	7.2%
2 year	9.6%	8.8%
3 year	10.5%	9.6%
5 year	9.7%	8.9%
Since Inception (back dated)	9.3%	8.6%



HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	STeFI
2006	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	8.0%	7.4%
2007	0.8%	0.7%	0.7%	0.7%	0.8%	0.7%	0.9%	0.8%	0.8%	0.8%	0.8%	0.9%	10.0%	9.3%
2008	1.0%	0.9%	1.0%	0.8%	0.9%	1.2%	1.2%	1.1%	1.0%	1.1%	1.1%	1.2%	13.1%	11.7%
2009	0.9%	1.0%	1.0%	0.8%	0.8%	0.7%	0.7%	0.8%	0.6%	0.6%	0.7%	0.7%	9.6%	9.1%
2010	0.7%	0.6%	0.8%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%				6.0%	5.3%

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Past investment returns are not indicative of future returns and the returns are not guaranteed.

FAIS Notice and Disclaimer:

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