

Finsolnet Money Market Fund



October 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.

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)

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%	0.5%			6.5%	5.9%

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PERFORMANCE SUMMARY

Month	1 Year	3 Year	5 Year
0.5%	8.0%	10.3%	9.7%

PERFORMANCE COMMENTARY

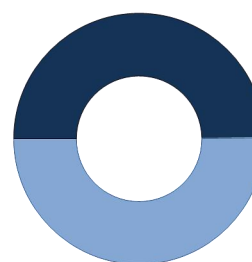
Global markets extended their rally in October as investors remained hopeful that the Federal Reserve will introduce more monetary stimulus measures and as corporate earnings topped estimates with more than 70% of companies beating profit forecasts for the sixth straight quarter, the longest stretch since 1993. In the US Treasury Inflation Protected Securities maturing in five years were sold at a negative yield for the first time ever at a debt auction. In an unexpected return to quantitative easing, the Bank of Japan cut its overnight call-rate target and set up a US\$60 billion fund to buy government bonds and other assets amid concerns about weakening growth. Markets rallied, taking Japan's decision as a sign that the Fed will follow. The Dow Jones broke through the 11 000 level for the first time since May 2010, while the FTSE/JSE All Share Index breached the 30 000 level for the first time since June 2008. Old Mutual announced that HSBC would not buy Nedbank after all, while Walmart scaled down its plans for Massmart, now looking to acquire control, rather than proceeding with a full take-out. The UK government detailed the deepest budget cuts in the country's history. At stake are Britain's top-grade credit rating, a fragile recovery from its longest recession on record and the future shape of the post-war welfare state. The headline items included 490 000 public sector job losses phased in over four years and the banking levy becoming a permanent feature.

Global attention was firmly centred on the budding global "currency war", with both the IMF and G20 meetings focusing almost exclusively on the issue without reaching any satisfactory decisions. In South Africa the Medium-Term Budget Policy statement brought an unexpected foreign exchange control relaxation, no envisaged tax increases and a surprisingly positive economic outlook. The gold price continued to rise on US dollar weakness as speculation about another round of Fed intervention intensified.

The FTSE/JSE All Share Index returned 3.6%, with Resources contributing 8.5%, Industrials 1.5% and Financials declining by 3.0%. The bond market delivered a 1.0% return, while the Rand weakened marginally by 0.4% relative to the US dollar. The overall inflation outlook remains benign thanks to the slow pick-up in demand and the strong Rand. For the fourth consecutive month, inflation surprised on the downside in September, with the consumer price index coming in at 3.2% year-on-year.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.5%	0.5%
3 month	1.8%	1.7%
6 month	3.7%	3.4%
Year to date	6.5%	5.9%
1 year	8.0%	7.1%
2 year	9.3%	8.5%
3 year	10.3%	9.5%
5 year	9.7%	8.9%
Since Inception (back dated)	9.2%	8.6%



■ Cadiz Cash - 50.0%
■ Prescient Cash - 49.8%
■ Cash - 0.2%

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

FAIS Notice and Disclaimer:

The above portfolio is under a policy of insurance issued by Sygnia Life FSP No 2935. The asset mix and underlying asset managers are determined in consultation with Sasfin Asset Consulting (SAC) a division of Sasfin Financial Advisory Services (Pty) Ltd FSP No 5711. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act 37 of 2002, as amended. SAC shall not be liable for any actions taken by any person based on the correctness of this information. Note that SAC is the asset consultant and not the investment manager. Sasfin Asset Consulting, a division of Sasfin Financial Advisory Services FSP No 5711.