

Finsolnet Money Market Fund

February 2011

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
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%	0.6%	0.5%	7.7%	6.9%
2011	0.5%	0.6%											1.1%	0.9%

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PERFORMANCE SUMMARY

Month	1 Year	3 Year	5 Year
0.6%	7.5%	9.9%	9.7%

PERFORMANCE COMMENTARY

After benefiting from a flood of foreign investment into emerging markets last year, the rand was hit by a reversal of the flows as developing economies started to lose their price advantage over US and European markets. Unrest in the Middle East and North Africa, and particularly Libya, added to the increasing risk aversion whilst driving oil prices to a two and a half year high. According to BP's Statistical Review of World Energy the two regions produce 36% of global oil and have 61% of proven oil reserves. As protests continued the IMF warned that "dangerous" imbalances threaten to derail global recovery and provoke civil wars. Perversely the same forces gave the rand a boost by month end as increasing oil prices were perceived as a threat to the US consumer recovery and hence growth, leading to a sharp sell-off of the US dollar. The gold price started the month at below US\$1 330 an ounce, a level soon surpassed as unfolding geopolitical events increased risk aversion. China raised interest rates once again in the ongoing fight against inflation.

On a positive note, strengthening in the global purchasing managers' index surveys signalled that the global economy has strong momentum. In fact, despite geopolitical upheaval, the markets ended upbeat as the Fed downplayed the impact of the Middle East tensions on the US economy.

In South Africa recent economic indicators, such as the purchasing managers' index, retail sales and economic growth at 4.4% annualized for the fourth quarter of 2010, all point to a recovery that is gaining momentum. The CPI came in at 3.7% year-on-year in January, up from 3.5% in December. Producer price inflation quickened to an above expectations 5.5% year-on-year. The Reserve Bank sees inflation as starting to trend up.

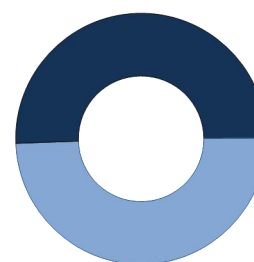
Job creation was the key theme of President Jacob Zuma's State of the Nation address, as well as this year's budget, which, on balance was investor and rand-friendly. Growth projections have been revised to 3.4% in 2011, 4.1% in 2012 and 4.4% in 2013. A budget deficit of 5.3% of GDP is projected in 2011, 4.8% in 2012 and 3.8% in 2013.

1 July 2011 has been named as the date for the implementation of the new Regulation 28 of the Pension Funds Act.

The FTSE/JSE All Share Index gained 2.8%, driven by the Resources sector which rose by 5.3%. The BESA All Bond Index

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.6%	0.4%
3 month	1.6%	1.4%
6 month	3.4%	3.1%
Year to date	1.1%	0.9%
1 year	7.5%	6.7%
2 year	8.2%	7.6%
3 year	9.9%	9.0%
5 year	9.7%	8.9%
Since Inception (back dated)	9.1%	8.5%



■ Cadiz Cash - 49.4%
■ Prescient Cash - 50.5%
■ Cash - 0.1%

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

FAIS Notice and Disclaimer:

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