

Finsolnet Money Market Fund

March 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 unitised 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%	0.5%										1.6%	1.4%

FOR MORE INFORMATION CONTACT:

Contact: Sandile Mabuza
Cell: +27 82 754 3754
Tel: +27 11 809 7500 or 0861 – Sasfin
Fax: +27 86 625 5118/86 638 3493
Email: smabuza@sasfin.com / assetconsulting@sasfin.com

PERFORMANCE SUMMARY

Month	1 Year	3 Year	5 Year
0.5%	7.2%	9.7%	9.6%

PERFORMANCE COMMENTARY

March reminded investors that "black swan" events do exist. The past month had a clear dichotomy to it. The concerns of the first two weeks, such as rising inflation in the wake of higher oil and food prices, the resurgence of European debt problems and geopolitical tensions took a backseat as the Japanese earthquake dominated the headlines.

Strong economic news out of the US supported the markets. Growth in the services industry, rising retail sales, growing inventories and falling unemployment all contributed to the positive sentiment. Oil and gold prices continued on an upward trajectory as protests in the Middle East and North Africa continued unabated.

Oil and food prices are the main culprits behind rising global inflation. China's inflation, at 4.9% in February, led to another increase in banks' reserve requirements. In the euro zone inflation, at 2.6% in March, reached the highest level in more than two years. The ECB signalled that an interest rate rise is on the cards for April. This may well have severe consequences for the peripheral debt markets which are struggling to implement austerity measures and repay debt. Portugal moved closer to a bail out when it rejected further austerity measures and announced a budget deficit of 8.6% of GDP for 2010.

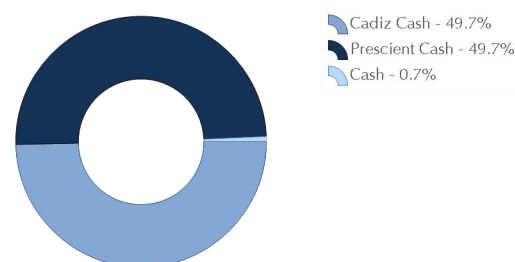
On 11th March a 9.0-magnitude earthquake struck the coast of Japan. Markets fell amid fears that the humanitarian and nuclear disaster in Japan could trigger a global financial crisis. Fears about the Fukushima nuclear plant competed with concerns about the yen until the G7's intervention in the currency markets. In the short term, the impact on the Japanese economy will be negative due to physical damage to infrastructure and the psychological trauma to the Japanese. Further out, the rebuilding effort and the liquidity provided by the Bank of Japan will stimulate the economy.

In South Africa, CPI remained unchanged in February at 3.7%, while PPI quickened more than expected to 6.7%. Although the MPC left interest rates unchanged at 5.5%, a rate hike by year-end is now widely expected. The Reserve Bank expects inflation to average 4.7% this year and 5.7% in 2012. The forecast for GDP growth has been lifted to 3.7% in 2011 and 3.9% in 2012.

The FTSE/JSE All Share Index ended the month 0.5% up, with only the Resources sector down 2.2%. The All Bond Index delivered 0.5%, while the Rand strengthened by 3% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.5%	0.5%
3 month	1.6%	1.4%
6 month	3.3%	3.0%
Year to date	1.6%	1.4%
1 year	7.2%	6.5%
2 year	8.0%	7.3%
3 year	9.7%	8.8%
5 year	9.6%	8.8%
Since Inception (back dated)	9.1%	8.4%



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

FAIS Notice and Disclaimer:

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