

Finsolnet Money Market Fund

April 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.

PERFORMANCE SUMMARY

Month	1 Year	3 Year	5 Year
0.5%	7.0%	9.6%	9.6%

PERFORMANCE COMMENTARY

The first week of April saw attention focused on the prospects for global economic recovery, the second on disparate interest rate policies, the third on credit downgrades and the final week on surplus liquidity. Debt woes raised their heads again in Europe as Portugal formally requested a bail-out estimated at €80 billion, Greece faced prospects of a debt repayment restructuring and Ireland saw its credit rating cut once again. However, all concerns were forgotten after the US Federal Reserve promised to maintain low interest rates for longer. April's strength in equity markets came almost entirely at the expense of the US dollar which was already reeling after S&P revised its outlook for the US's sovereign credit rating to negative citing a "material risk" that policymakers may not agree on a plan to trim the huge budget deficit. The oil price rose as conflicts in the Middle East and Africa intensified, with unrests in Yemen and Syria adding to the uncertainty. The gold price hit record highs above US\$1 500 an ounce and silver rallied to its strongest levels since 1980, as the US dollar slid to a three-year low against a basket of major currencies. The ECB raised its benchmark interest rate for the first time since July 2008, by 0.25% to 1.25%, as the eurozone's inflation figure came in at 2.6% in March.

The regulatory environment in South Africa is changing once again with the new Companies Act signed into law and effective from 1 May 2011, and the focus of black empowerment policy shifting from equity deals to enterprise development and procurement with amendments to the BBE Code due to be tabled in July.

On the economic front CPI rose to 4.1% year-on-year in March, up from 3.7% in February. Food and transport prices were the main culprits. Input prices continue to increase due to higher global commodity prices. This was reflected in the PPI which increased by 7.3% year-on-year in March. The Reserve Bank indicated, however, that higher interest rates could threaten a recovery in company borrowing, and worsen the creditworthiness of consumers. This seems to imply that interest rate increases will only come towards the end of the year, despite the acceleration in inflation.

The JSE/All Share Index delivered a healthy 2.2% return, with the Industrial sector contributing 4.3%, Financials 2.9% and Resources remaining flat. The BESA All Bond Index matched that performance with a return on 2.3%, while the Rand appreciated by 2.9% against the US dollar.

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

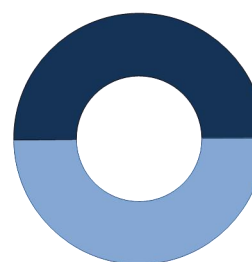
Sasfin is a premier South African banking group, providing business banking, wealth management, capital, specialised services and treasury services. Sasfin Asset Consulting, a division of Sasfin, provides a comprehensive, independent and highly professional financial advisory service to institutional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

TOTAL EXPENSE RATIO

0.650% per annum (excluding VAT)

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.5%	0.5%
3 month	1.6%	1.4%
6 month	3.2%	2.9%
Year to date	2.1%	1.9%
1 year	7.0%	6.4%
2 year	7.8%	7.2%
3 year	9.6%	8.7%
5 year	9.6%	8.8%
Since Inception (back dated)	9.1%	8.4%



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%	0.5%									2.1%	1.9%

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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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