

Finsolnet Money Market Fund

May 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.

PERFORMANCE SUMMARY

Month	1 Year	3 Year	5 Year
0.5%	6.9%	9.4%	9.6%

PERFORMANCE COMMENTARY

Commodities were the main theme driving market direction after Goldman Sachs recommended that investors should reduce their holdings. Weakening demand for oil in the US, reduced speculative activity, a drop in the price of silver and a lessening risk of violence in Libya spreading further a field all added to the negative momentum which triggered a massive sell-off of commodities. To add to the anxiety, economic data signalled a slowdown in global recovery as the US, China and Japan. In an unexpected twist, Goldmans reversed its April call by month-end, triggering a rebound rally. The FTSE/JSE All Share Index fell by 0.8%, with the Resources sector returning -2.9%, Financials flat and Industrials up by 1.0%. The BESA All Bond Index delivered 1.4%, while the Rand weakened by 3.7%.

S&P and Fitch cut Greece's rating over growing concerns that a debt restructuring is unavoidable. Greece is due to receive a €12 billion injection from the €110 billion IMF/EU bail-out package in June 2011, with inspectors from the EU, ECB and IMF carrying out an audit of its finances. The arrest of IMF chief Dominique Strauss-Kahn, a front-runner for French presidency next year, on the eve of the EU/IMF meeting to discuss Greece, added to the uncertainty. The EU and the IMF endorsed a €78 billion bailout package for Portugal, but demanded more austerity cuts from Greece. The month ended on a more upbeat note as EU and ECB seem to reach agreement that a second financial aid package for Greece, estimated at €20 billion, cannot be avoided. The UN's global food index advanced in April for the ninth time in 10 months. Food prices are unlikely to come down soon as more adverse weather is damaging fields from North America to Europe to Asia.

According to the IMF, South Africa's recovery from the recession is slower than that of other emerging economies due to constrained private consumption growth, high household debt levels, rampant unemployment and fragile consumer confidence. In addition, weak export demand and the strong Rand has affected South Africa's export competitiveness.

On a positive note, inflation increased by less than expected 4.2% year-on-year last month. The Reserve Bank kept interest rates steady at 5.5%, but warned that the inflation outlook has deteriorated. GDP growth forecast for 2011 has been reduced from 3.7% to 3.6%. Rates look likely to rise by year-end, but the MPC will not aggressively hike while credit demand and overall domestic demand remain sluggish. On the corporate front, the Competition Commission approved the Massmart/WalMart deal, sending the Rand higher.

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

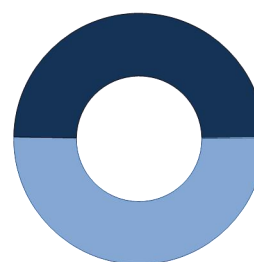
Sasfin is a premier South African banking group, providing business banking, wealth management, capital, specialised services and treasury services. Sasfin Asset Consulting, a division of Sasfin, provides a comprehensive, independent and highly professional financial advisory service to institutional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

TOTAL EXPENSE RATIO

0.650% per annum (excluding VAT)

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.5%	0.5%
3 month	1.5%	1.4%
6 month	3.1%	2.9%
Year to date	2.6%	2.4%
1 year	6.9%	6.3%
2 year	7.6%	7.0%
3 year	9.4%	8.5%
5 year	9.6%	8.8%
Since Inception (back dated)	9.0%	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%	0.5%								2.6%	2.4%

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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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