

Finsolnet Money Market Fund

July 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%	0.5%	0.5%	0.5%	0.5%	0.4%						3.6%	3.3%

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PERFORMANCE SUMMARY

Month	1 Year	3 Year	5 Year
0.4%	6.6%	8.9%	9.5%

PERFORMANCE COMMENTARY

The markets ended July in the red with the FTSE/JSE All Share Index down -2.0%. Resources bore the brunt of the sell off, falling by 4.6%. Financials returned -2.3% and Industrials -0.1%. The bond market benefited from strong inflows with a return of 1.5%. The rand strengthened by 1.1% as the US dollar weakened.

"Default" dominated headlines throughout July. The first half of the month was taken up with debates over how much the private sector should contribute to a second Greek bailout. The second half of July focussed on the stalemate between the Republican and the Democratic Parties over raising the US debt ceiling.

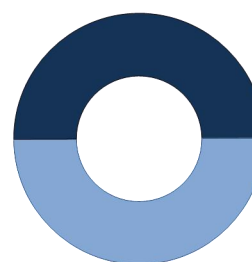
July brought some patchy economic data. US manufacturing surprised on the upside, on a rebound from supply chain disruptions triggered by the Japanese tsunami, while both China and the euro zone visibly slowed down. US unemployment rose to 9.2% in June and the economy grew at an anaemic 1.3% in the second quarter of 2011. China's GDP, on the other hand, expanded by 9.5% from a year earlier.

Both the ECB and China increased interest rates on the back of rising inflation. As concerns intensified the gold price breached US\$1 600 an ounce for the first time in history. Amidst warnings that a failure to reach a European agreement would be catastrophic, Germany and France finally reached common ground on a second bailout of Greece. The details were scarce beyond the announcement that the euro zone will provide loans at lower interest rates and longer maturities to countries in financial trouble. At month end attention shifted to the US as both Moody's and S&P put the country under review for a credit-rating downgrade on concerns that the debt limit will not be raised in time to prevent some bond repayment default. A compromise deal was reached at the eleventh hour.

In South Africa July brought more strikes as trade unions prioritised wage increases over job creation. The economic data painted a picture of a slowdown with a weak pace of manufacturing expansion, flat retail sales and a lagging housing market. The unemployment rate rose to 25.7% in the second quarter. Inflation quickened to 5.0% in June, year-on-year, up from 4.6% in May. The Reserve Bank left its repo rate unchanged as expected, forecasting that inflation would breach its upper target level of 6.0% by year-end.

PERFORMANCE

PERIOD	FUND	STeFI
1 month	0.4%	0.5%
3 month	1.4%	1.4%
6 month	3.0%	2.8%
Year to date	3.6%	3.3%
1 year	6.6%	6.1%
2 year	7.4%	6.8%
3 year	8.9%	8.2%
5 year	9.5%	8.7%
Since Inception (back dated)	9.0%	8.3%



■ Cadiz Cash - 49.9%
■ Prescient Cash - 49.9%
■ Cash - 0.1%

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

FAIS Notice and Disclaimer:

The above portfolio is available 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 Managers (Pty) Ltd FSP No 21664. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act 37 of 2002, as amended. Sasfin Asset Managers and/or Sasfin Asset Managers shall not be liable for any actions taken by any person based on the correctness of this information.