



April/15

FINSOLNET MONEY MARKET FUND

ABOUT THE PORTFOLIO

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 Amadwala 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	12 Months	Since Inception
0.6%	6.2%	8.1%

PERFORMANCE COMMENTARY

Market volatility continued through the month of April as concerns about Greece's debt situation competed with speculation about the timing of the US Federal Reserve's interest rate increase. The ECB's quantitative easing programme has taken its toll on bond yields across the eurozone.

The US economy slowed to a seasonally adjusted annualised 0.2% quarter-on-quarter in Q1, Growth was weighed down by a weaker trade performance, falling business investment and cautious consumers, raising the expectations of a delay in the US Fed's interest rate increase. Eurozone economic data surprised on the upside, driven by the ECB's €1 trillion QE programme and the weak euro. Greece made a key €450m repayment to the IMF but its creditors refuse to release a €7.2 billion bail-out tranche until Greece has come up with an acceptable package of domestic reforms.

After growing at just 7% year-on-year in the first quarter, China's economy continued to slow down in April. The People's Bank of China lowered lenders' reserve requirements once again, adding to a reduction in February and two interest-rate cuts since November. The oil price staged a modest rally on the back of unrest in Yemen, expectations in delays in Iranian oil coming online, and the slowdown in US drilling. However, a surge in US crude stockpiles, and Saudi Arabia's production levels reaching record highs kept a lid on prices.

In South Africa, Eskom's problems and xenophobic attacks dominated the news. Poor economic fundamentals did little to discourage the flow of foreign money into the South African stock market, which saw a 50% surge in net foreign investment in the first quarter of 2015 from a year earlier. Public sector wage negotiations raised their head again after the three-year wage agreement expired in April. Trade unions are demanding a 10% increase, an unaffordable number, which risks the prospect of 1.3-million public servants going on strike. Inflation increased to 4% year-on-year in March as rand weakness, electricity tariff hikes and higher food prices translated into higher prices generally.

The FTSE/JSE All Share Index returned 4.7%, with Financials, Resources and Industrials contributing 4.9%, 7.9% and 4.3% respectively. The bond market fell by 0.5% and the listed property sector was flat. The rand strengthened to 2.8% relative to the US dollar.

PERFORMANCE

PERIOD	FUND	BM	DIFFERENCE
1 month	0.6%	0.5%	0.0%
3 month	1.7%	1.5%	0.2%
6 month	3.3%	3.1%	0.3%
Year to date	2.2%	2.0%	0.2%
1 year	6.2%	6.2%	0.0%
2 year	6.3%	5.7%	0.5%
3 year	6.3%	5.6%	0.7%
5 year	6.4%	5.8%	0.6%

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.4%	0.5%	0.5%	0.4%	0.5%	0.5%	6.1%
2012	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	6.4%
2013	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	6.3%
2014	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%	0.5%	0.0%	0.5%	0.6%	0.5%	0.6%	6.0%
2015	0.5%	0.5%	0.6%	0.6%									2.2%

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