

SIGNAL | FUTURES

MEMBERS OF THE JSE SECURITIES EXCHANGE SOUTH AFRICA

SIGNAL AUTOMATED INVESTMENTS

MARCH 2010 NEWSLETTER

JSE FTSE/ALSI 40 INDEX: PERFORMANCE - MARCH 2010

March was a very strong month for world markets with the Dow Jones Index adding 5.15%. On the local front our market rose 7.66% despite the rand strengthening more than 5% against the US Dollar. The Top 40 Index opened on the low for the month at 23995. From there it was one way traffic with the Index rallying to make a high for the month at 26103. There was some small profit taking on the final day of trading taking the Index down to close at 25833.

The month's performance for the JSE FTSE/ALSI 40 INDEX was an increase of 7.66 %.

SIGNAL AUTOMATED INVESTMENTS ("SAI"): PERFORMANCE - MARCH 2010

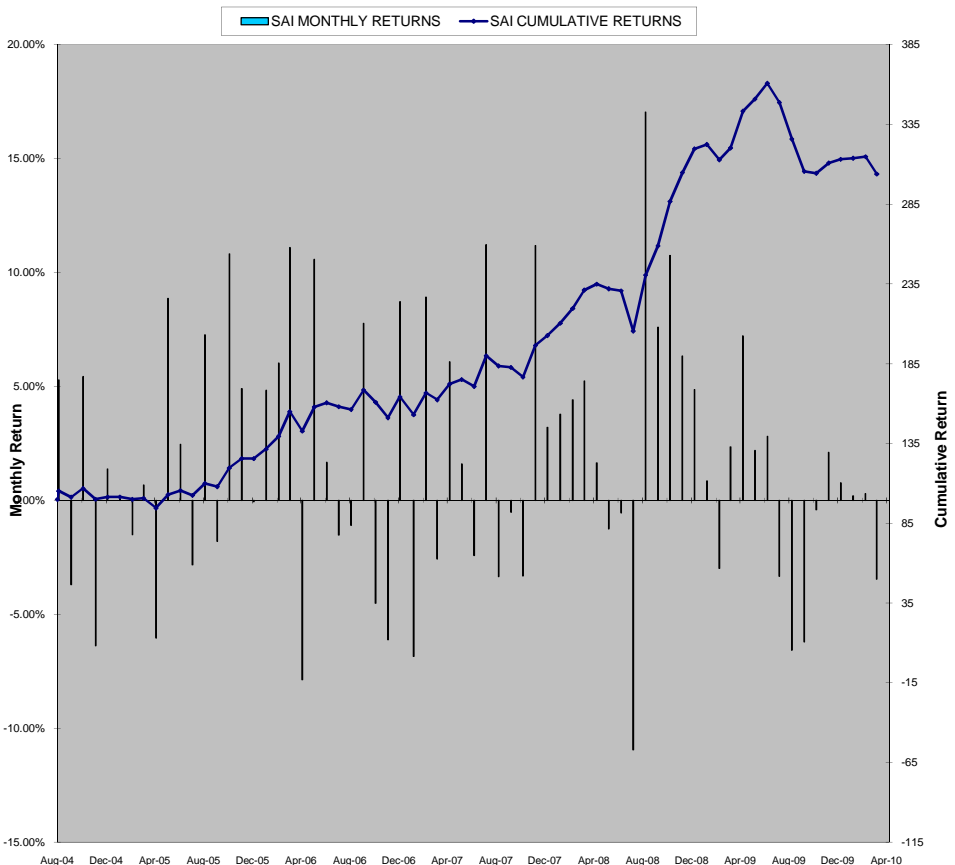
The month's performance for SIGNAL AUTOMATED INVESTMENTS (after fees) was a decrease of 3.45%.

Only two of our systems produced positive returns for the month.

SIGNAL AUTOMATED INVESTMENTS: MONTHLY RETURNS (After Fees)

DATE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2004								5.29%	-3.69%	5.44%	-6.37%	1.38%	1.49%
2005	0.06%	-1.50%	0.68%	-6.04%	8.87%	2.46%	-2.82%	7.26%	-1.80%	10.82%	4.91%	-0.06%	23.69%
2006	4.83%	6.03%	11.10%	-7.87%	10.58%	1.67%	-1.52%	-1.09%	7.77%	-4.51%	-6.11%	8.72%	30.88%
2007	-6.84%	8.93%	-2.57%	6.09%	1.60%	-2.42%	11.23%	-3.34%	-0.52%	-3.31%	11.19%	3.20%	23.40%
2008	3.78%	4.41%	5.24%	1.64%	-1.25%	-0.55%	-10.94%	17.05%	7.61%	10.75%	6.34%	4.87%	57.70%
2009	0.86%	-2.97%	2.35%	7.22%	2.20%	2.81%	-3.33%	-6.57%	-6.20%	-0.41%	2.11%	0.77%	-2.03%
2010	0.20%	0.30%	-3.45%										-2.97%

SAI PERFORMANCE



RETURNS (After Fees)	
1 month	-3.45%
3 months	-2.97%
12 months rolling (Apr.'09 - Mar.'10)	-5.10%
Calendar YTD	-2.97%
RISK METRICS (36 Months)	
Average monthly return	1.76%
Annualized return	23.22%
Standard deviation	19.44%
Risk free rate (R157 SA Govt. Bond)	7.95%
Excess return	15.28%
Sharpe ratio	0.79
Correlation to JSE ALSI 40 Index	-12.98%

SAI OBJECTIVES

To produce positive returns in all market conditions.

SAI STRATEGY

Short term systematic trend following of the JSE ALSI 40 Index.

FUND MANAGER

Riaan Smit

FEES

Management Fees: Nil
Entry / Exit Fees: Nil
Performance Incentive: 20% of Net Closing Highs

MAX. GEARING

2.5 times

FUND SIZE

R8.6m

MINIMUM NEW INVESTMENTS

5 trading systems - R300 000
Additional investments in increments of R300 000.

CONTACT US

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