

**Performance report**  
November 2009

<b>Focused and Diversified range</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>12 Months</b>	<b>36 Months*</b>	<b>60 Months*</b>
Focused 75	-0.48%	3.76%	14.38%	19.78%	5.83%	15.27%
<i>Benchmark</i>	-0.31%	3.56%	13.18%	19.98%	5.99%	15.27%
Focused 75 Domestic	0.20%	4.05%	15.29%	22.96%	7.48%	16.03%
<i>Benchmark</i>	0.39%	4.07%	14.03%	22.96%	7.39%	16.52%
Focused 65	-0.34%	3.58%	13.42%	18.28%	6.57%	14.59%
<i>Benchmark</i>	-0.17%	3.33%	11.95%	17.94%	6.60%	14.59%
Focused 65 Domestic	0.22%	3.77%	14.22%	21.71%	8.39%	16.02%
<i>Benchmark</i>	0.41%	3.73%	12.63%	21.09%	7.80%	15.57%
Diversified 75	0.25%	5.57%	15.29%	-	-	-
<i>Benchmark</i>	0.74%	5.56%	14.23%	-	-	-
Diversified 65	0.40%	5.15%	14.06%	18.59%	5.20%	13.74%
<i>Benchmark</i>	0.75%	5.08%	12.87%	18.80%	6.71%	15.11%
Diversified 65 Domestic	1.02%	5.68%	14.85%	21.99%	5.47%	14.81%
<i>Benchmark</i>	1.49%	5.80%	13.71%	22.13%	7.94%	16.17%
Diversified 50	0.32%	4.30%	11.85%	15.82%	6.75%	13.18%
<i>Benchmark</i>	0.73%	4.33%	10.80%	15.65%	7.54%	13.86%
Diversified 50 Domestic	0.85%	4.62%	12.34%	19.00%	7.16%	13.86%
<i>Benchmark</i>	1.21%	4.60%	11.22%	18.51%	8.13%	14.42%
Diversified 33	0.19%	3.10%	9.09%	12.15%	7.09%	11.41%
<i>Benchmark</i>	0.45%	3.12%	8.07%	11.97%	7.87%	11.84%
Diversified 25 Domestic	0.64%	2.97%	8.42%	14.92%	9.05%	12.30%
<i>Benchmark</i>	0.86%	3.04%	7.43%	13.61%	8.92%	11.65%
R5 Money Market Portfolio	0.71%	1.99%	4.50%	10.28%	10.56%	9.30%
<i>Benchmark</i>	0.60%	1.85%	3.95%	9.52%	10.08%	8.94%
<b>Fulcrum range</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>12 Months</b>	<b>36 Months*</b>	<b>60 Months*</b>
Fulcrum Aggressive	-0.68%	4.14%	13.04%	18.80%	7.32%	15.21%
<i>Benchmark</i>	-0.11%	4.07%	13.58%	19.71%	6.59%	15.41%
Fulcrum Balanced	-0.60%	3.72%	12.33%	17.58%	7.52%	15.17%
<i>Benchmark</i>	-0.12%	3.77%	12.68%	18.29%	6.78%	15.64%
<b>Protector range</b>	<b>1 Month</b>	<b>3 Months</b>	<b>6 Months</b>	<b>12 Months</b>	<b>36 Months*</b>	<b>60 Months*</b>
Local Money Market	0.70%	1.98%	4.49%	9.77%	10.16%	9.15%
<i>Stefi</i>	0.60%	1.85%	3.95%	9.52%	10.08%	8.94%
Global Money Market	0.00%	1.44%	3.29%	6.21%	9.36%	9.12%
<i>Benchmark</i>	-0.11%	1.28%	2.85%	4.66%	9.78%	9.29%

Protector range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Advantage Absolute Strategies	0.19%	2.53%	6.50%	11.91%	9.27%	13.04%
<i>CPI +4%</i>	0.33%	1.64%	4.56%	9.03%	12.56%	11.07%
Guaranteed Fund (MSG)**	0.10%	0.30%	0.55%	1.36%	8.55%	9.75%
<i>Benchmark</i>	0.70%	2.03%	5.32%	8.10%	13.40%	13.92%
Guaranteed Fund (MSB)**	0.10%	0.30%	0.55%	1.26%	7.34%	8.81%
<i>Benchmark</i>	0.70%	2.03%	5.32%	8.10%	13.40%	13.92%
Real Return	0.73%	2.41%	4.81%	11.79%	12.67%	16.14%
<i>Benchmark</i>	0.25%	1.39%	4.06%	7.98%	12.02%	10.75%
SRI range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Supernation Fund	-0.22%	3.80%	14.68%	22.86%	8.02%	16.46%
<i>Benchmark</i>	0.83%	4.34%	12.90%	21.15%	6.72%	14.21%
Shari'ah Fund	-0.46%	2.16%	9.01%	17.24%	-	-
<i>Benchmark</i>	1.48%	5.75%	13.01%	21.76%	-	-

\*Annualised

▪ Performance figures are nominal, gross, and non-annualised (except where indicated otherwise).

▪ \*\*The Guaranteed Portfolio (MSB and MSG) performance figures are net of all fees.

▪ The benchmark for each portfolio is the market weighting of that particular portfolio. For example, if the Focused 75 Portfolio has 75% invested in equities (63% local and 12% foreign), 20% in bonds (17% local and 3% foreign) and 5% in cash then, the benchmark for that portfolio is made up of 63% of the Shareholder Weighted All Share index, 12% of the MSCI World Equity index, 17% of the All Bond index, 3% of the Citigroup Composite index, and 5% of the SteFi index. In this way, the portfolio's performance can be compared to that of the market.

▪ The benchmark for the Real Return Portfolio is based upon CPI lagged by a month plus 3% p.a.

▪ The benchmark for the Guaranteed Portfolio (MSB and MSG) is based upon CPI lagged by three months plus 4% p.a.

▪ NOTE: Returns are gross returns, before the deduction of fees.

▪ All returns to 30 November 2009.

## Market indices

	1 Month	% Change at 3 months	% Change at 12 months	% Change at 36 months	% Change at 60 months
CPI*	0.00%	0.65%	4.85%	8.26%	6.82%
Headline CPI**	0.00%	0.65%	5.93%	7.65%	5.93%
R/\$ Exchange rate	5.24%	4.72%	35.07%	-1.23%	-4.95%
All Share index	2.13%	8.54%	30.33%	6.95%	19.90%
Shareholder Weighted index (SWIX)	0.46%	5.33%	28.81%	6.88%	19.07%
Financials	-1.24%	3.28%	22.94%	0.06%	12.70%
Industrials	-0.16%	6.34%	32.66%	10.42%	20.05%
Resources	5.88%	13.18%	31.74%	6.93%	23.72%
MSCI World index (All Countries)***	-5.78%	-0.36%	7.42%	-6.79%	6.44%
Citigroup Composite index	-2.07%	1.19%	-13.32%	9.35%	10.38%
ALBI	0.10%	-0.04%	4.62%	6.58%	7.51%
STeFI	0.60%	1.85%	9.52%	10.08%	8.94%

\*For October 2009 - Due to the reweighting of the CPI from January 2009, this number reflects a compound of month on month CPI returns. The historical numbers used are the official month on month numbers based on a composite of the old basket prior to Jan 2009 and new basket post January 2009.

\*\*For October 2009 - These figures reflect the historically adjusted returns for the new CPI basket.

\*\*\* MSCI World index (All Countries) return adjusted to correspond with international investment prices received.

**NOTE:** Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Advantage Asset Managers does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary.

Given that past performance may not be an indicator of future performance and that the value of investments will fluctuate over time, independent professional advice should always be sought before making an investment decision.

The contents of this document are confidential and remain the property of Advantage Asset Managers, and may not be reproduced without written permission.

Advantage Asset Managers Registration Number 2004/023064/07

• Authorised as a financial services provider (FSP) under the Financial Advisory and Intermediary Services Act, 2002 number 19840

• Registered as an administrator in terms of Sec 13B of the Pension Funds Act, number 24/401