

Performance report
December 2009

Focused and Diversified range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Focused 75	2.77%	6.00%	17.77%	18.67%	5.44%	15.28%
<i>Benchmark</i>	2.84%	6.27%	17.88%	19.04%	5.67%	15.41%
Focused 75 Domestic	3.11%	6.43%	18.79%	21.82%	6.86%	16.05%
<i>Benchmark</i>	3.16%	7.00%	18.84%	22.36%	6.93%	16.65%
Focused 65	2.52%	5.64%	16.43%	16.85%	6.25%	14.57%
<i>Benchmark</i>	2.56%	5.74%	16.11%	16.81%	6.33%	14.69%
Focused 65 Domestic	2.80%	5.85%	17.18%	20.51%	7.83%	16.02%
<i>Benchmark</i>	2.84%	6.29%	16.77%	20.36%	7.39%	15.67%
Diversified 75	2.22%	7.61%	19.47%	-	-	-
<i>Benchmark</i>	2.25%	7.81%	19.61%	-	-	-
Diversified 65	2.04%	7.02%	17.75%	18.09%	5.02%	13.78%
<i>Benchmark</i>	2.05%	7.08%	17.60%	17.98%	6.52%	15.20%
Diversified 65 Domestic	2.33%	7.63%	18.64%	22.12%	5.14%	14.90%
<i>Benchmark</i>	2.23%	7.87%	18.54%	21.79%	7.64%	16.30%
Diversified 50	1.72%	5.93%	14.64%	14.90%	6.68%	13.17%
<i>Benchmark</i>	1.73%	5.93%	14.53%	14.57%	7.43%	13.92%
Diversified 50 Domestic	1.95%	6.18%	15.24%	18.17%	6.87%	13.86%
<i>Benchmark</i>	1.94%	6.35%	15.06%	17.26%	7.87%	14.46%
Diversified 33	1.35%	4.41%	10.76%	10.51%	7.05%	11.34%
<i>Benchmark</i>	1.34%	4.25%	10.57%	10.44%	7.83%	11.81%
Diversified 25 Domestic	1.38%	3.86%	9.61%	13.24%	8.89%	12.26%
<i>Benchmark</i>	1.34%	4.01%	9.38%	12.21%	8.77%	11.62%
R5 Money Market Portfolio	0.65%	1.98%	4.22%	9.84%	10.55%	9.30%
<i>Benchmark</i>	0.61%	1.85%	3.86%	9.13%	10.05%	8.93%
Fulcrum range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Fulcrum Aggressive	2.99%	6.19%	17.18%	19.91%	7.03%	15.27%
<i>Benchmark</i>	2.59%	6.01%	17.93%	18.96%	6.13%	15.34%
Fulcrum Balanced	2.88%	5.88%	16.35%	18.11%	7.26%	15.22%
<i>Benchmark</i>	2.40%	5.58%	16.68%	17.27%	6.32%	15.53%
Protector range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Local Money Market	0.64%	1.97%	4.21%	9.31%	10.14%	9.14%
<i>Stefi</i>	0.61%	1.85%	3.86%	9.13%	10.05%	8.93%
Global Money Market	0.21%	1.45%	3.29%	6.64%	9.37%	9.09%
<i>Benchmark</i>	0.04%	1.03%	2.67%	4.63%	9.66%	9.25%

Protector range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Advantage Absolute Strategies	0.98%	3.01%	7.74%	10.93%	8.72%	12.82%
<i>CPI + 4%</i>	0.33%	1.36%	4.17%	8.96%	12.59%	10.95%
Guaranteed Fund (MSG)**	0.10%	0.30%	0.60%	1.26%	8.08%	9.53%
<i>Benchmark</i>	0.70%	2.03%	4.32%	8.30%	13.18%	13.82%
Guaranteed Fund (MSB)**	0.10%	0.30%	0.60%	1.26%	6.95%	8.61%
<i>Benchmark</i>	0.70%	2.03%	4.32%	8.30%	13.18%	13.82%
Real Return	0.77%	2.51%	5.40%	11.74%	12.68%	16.11%
<i>Benchmark</i>	0.25%	1.11%	3.67%	7.92%	12.02%	10.61%
SRI range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Supernation Fund	2.04%	5.76%	17.24%	20.59%	7.46%	16.21%
<i>Benchmark</i>	2.58%	6.76%	17.30%	20.28%	6.36%	14.28%
Shari'ah Fund	0.83%	2.03%	9.40%	14.97%	-	-
<i>Benchmark</i>	1.97%	7.44%	17.09%	22.60%	-	-

*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 31 December 2009.

Market indices

	1 Month	% Change at 3 months	% Change at 12 months	% Change at 36 months	% Change at 60 months
CPI*	0.00%	0.37%	4.79%	8.29%	6.70%
Headline CPI**	0.00%	0.37%	5.83%	7.66%	5.81%
R/\$ Exchange rate	1.12%	2.97%	23.73%	-1.45%	-5.04%
All Share index	2.92%	11.44%	32.13%	6.53%	20.25%
Shareholder Weighted index (SWIX)	3.86%	8.96%	29.91%	6.30%	19.37%
Financials	2.90%	6.52%	28.03%	-0.88%	12.25%
Industrials	3.36%	8.46%	30.51%	8.86%	19.91%
Resources	2.54%	16.70%	35.40%	7.82%	25.36%
MSCI World index (All Countries)***	1.54%	1.79%	4.10%	-6.60%	6.34%
Citigroup Composite index	-5.15%	-3.78%	-16.96%	8.76%	9.28%
ALBI	1.20%	1.08%	-0.99%	6.47%	7.12%
STeFI	0.61%	1.85%	9.13%	10.05%	8.93%

*For November 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 January 2009 and new basket post January 2009.

**For November 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.

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