

**Performance report**  
January 2010

| <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                           | -1.40%         | 0.85%           | 9.06%           | 18.89%           | 3.89%             | 14.76%            |
| <i>Benchmark</i>                     | -1.64%         | 0.58%           | 8.18%           | 19.80%           | 4.10%             | 14.69%            |
| Focused 75 Domestic                  | -1.61%         | 1.66%           | 9.56%           | 23.46%           | 5.33%             | 15.54%            |
| <i>Benchmark</i>                     | -1.88%         | 1.62%           | 8.94%           | 25.02%           | 5.37%             | 16.01%            |
| Focused 65                           | -1.15%         | 1.00%           | 8.68%           | 17.09%           | 4.88%             | 14.11%            |
| <i>Benchmark</i>                     | -1.31%         | 0.62%           | 7.52%           | 17.35%           | 4.89%             | 14.01%            |
| Focused 65 Domestic                  | -1.34%         | 1.65%           | 8.99%           | 21.79%           | 6.46%             | 15.57%            |
| <i>Benchmark</i>                     | -1.56%         | 1.65%           | 8.24%           | 22.65%           | 6.02%             | 15.11%            |
| Diversified 75                       | -1.83%         | 0.60%           | 9.04%           | 21.46%           | -                 | -                 |
| <i>Benchmark</i>                     | -2.20%         | 0.49%           | 8.43%           | 20.10%           | -                 | -                 |
| Diversified 65                       | -1.51%         | 0.89%           | 8.57%           | 19.10%           | 3.58%             | 13.19%            |
| <i>Benchmark</i>                     | -1.80%         | 0.55%           | 7.74%           | 17.64%           | 5.09%             | 14.34%            |
| Diversified 65 Domestic              | -1.82%         | 1.49%           | 8.91%           | 24.11%           | 3.69%             | 14.28%            |
| <i>Benchmark</i>                     | -2.13%         | 1.55%           | 8.49%           | 23.00%           | 6.27%             | 15.51%            |
| Diversified 50                       | -0.99%         | 1.03%           | 7.58%           | 15.62%           | 5.50%             | 12.71%            |
| <i>Benchmark</i>                     | -1.19%         | 0.62%           | 6.70%           | 14.09%           | 6.21%             | 13.16%            |
| Diversified 50 Domestic              | -1.44%         | 1.34%           | 7.55%           | 19.71%           | 5.64%             | 13.35%            |
| <i>Benchmark</i>                     | -1.55%         | 1.58%           | 7.30%           | 18.58%           | 6.80%             | 13.82%            |
| Diversified 33                       | -0.37%         | 1.17%           | 6.37%           | 10.98%           | 6.28%             | 11.04%            |
| <i>Benchmark</i>                     | -0.48%         | 0.67%           | 5.37%           | 9.85%            | 6.95%             | 11.26%            |
| Diversified 25 Domestic              | -0.39%         | 1.64%           | 5.71%           | 14.03%           | 8.23%             | 12.01%            |
| <i>Benchmark</i>                     | -0.50%         | 1.69%           | 5.47%           | 12.98%           | 8.20%             | 11.29%            |
| R5 Money Market Portfolio            | 0.56%          | 1.93%           | 4.01%           | 9.32%            | 10.46%            | 9.28%             |
| <i>Benchmark</i>                     | 0.61%          | 1.83%           | 3.79%           | 8.76%            | 10.02%            | 8.93%             |
| <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                   | -1.20%         | 1.07%           | 8.77%           | 19.80%           | 5.59%             | 14.76%            |
| <i>Benchmark</i>                     | -1.64%         | 0.80%           | 8.65%           | 20.50%           | 4.58%             | 14.72%            |
| Fulcrum Balanced                     | -1.08%         | 1.15%           | 8.35%           | 17.89%           | 5.85%             | 14.70%            |
| <i>Benchmark</i>                     | -1.46%         | 0.79%           | 8.15%           | 18.77%           | 4.88%             | 14.94%            |
| <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                   | 0.56%          | 1.92%           | 4.00%           | 8.90%            | 10.07%            | 9.13%             |
| <i>Stefi</i>                         | 0.61%          | 1.83%           | 3.79%           | 8.76%            | 10.02%            | 8.93%             |
| Global Money Market                  | 0.64%          | 0.85%           | 3.02%           | 3.72%            | 9.14%             | 9.01%             |
| <i>Benchmark</i>                     | 0.66%          | 0.59%           | 2.57%           | 3.44%            | 9.52%             | 9.12%             |

| Protector range               | 1 Month | 3 Months | 6 Months | 12 Months | 36 Months* | 60 Months* |
|-------------------------------|---------|----------|----------|-----------|------------|------------|
| Advantage Absolute Strategies | -0.28%  | 0.89%    | 4.58%    | 12.06%    | 7.72%      | 12.61%     |
| <i>CPI + 4%</i>               | 0.60%   | 1.26%    | 4.07%    | 10.53%    | 12.55%     | 11.06%     |
| Guaranteed Fund (MSG)**       | 0.10%   | 0.30%    | 0.60%    | 1.16%     | 7.51%      | 9.27%      |
| <i>Benchmark</i>              | 0.33%   | 1.64%    | 4.56%    | 9.03%     | 12.56%     | 11.07%     |
| Guaranteed Fund (MSB)**       | 0.10%   | 0.30%    | 0.60%    | 1.16%     | 6.56%      | 8.40%      |
| <i>Benchmark</i>              | 0.33%   | 1.64%    | 4.56%    | 9.03%     | 12.56%     | 11.07%     |
| Real Return                   | 0.51%   | 1.97%    | 4.30%    | 12.12%    | 12.22%     | 15.99%     |
| <i>Benchmark</i>              | 0.52%   | 1.02%    | 3.57%    | 9.47%     | 11.95%     | 10.71%     |
| SRI range                     | 1 Month | 3 Months | 6 Months | 12 Months | 36 Months* | 60 Months* |
| Supernation Fund              | -1.25%  | 0.54%    | 8.53%    | 22.39%    | 6.37%      | 16.04%     |
| <i>Benchmark</i>              | -1.83%  | 1.54%    | 8.07%    | 22.48%    | 5.06%      | 13.65%     |
| Shari'ah Fund                 | -0.67%  | -0.31%   | 5.41%    | 15.20%    | -          | -          |
| <i>Benchmark</i>              | -1.89%  | 1.52%    | 8.07%    | 22.99%    | -          | -          |

\*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 January 2010.

## Market indices

|                                     | 1 Month | % Change at 3 months | % Change at 12 months | % Change at 36 months | % Change at 60 months |
|-------------------------------------|---------|----------------------|-----------------------|-----------------------|-----------------------|
| CPI*                                | 0.28%   | 0.28%                | 6.30%                 | 8.25%                 | 6.81%                 |
| Headline CPI**                      | 0.28%   | 0.28%                | 6.33%                 | 7.60%                 | 5.90%                 |
| R/\$ Exchange rate                  | -2.43%  | 3.83%                | 34.90%                | -1.38%                | -4.61%                |
| All Share index                     | -3.50%  | 1.43%                | 33.16%                | 4.50%                 | 19.07%                |
| Shareholder Weighted index (SWIX)   | -2.62%  | 1.60%                | 32.78%                | 4.28%                 | 18.56%                |
| Financials                          | 1.24%   | 2.89%                | 39.42%                | -1.40%                | 12.62%                |
| Industrials                         | -2.68%  | 0.43%                | 33.14%                | 6.65%                 | 19.21%                |
| Resources                           | -6.41%  | 1.61%                | 30.17%                | 5.22%                 | 22.70%                |
| MSCI World index (All Countries)*** | -1.27%  | -5.54%               | -2.88%                | -8.09%                | 5.55%                 |
| Citigroup Composite index           | 2.85%   | -4.46%               | -18.14%               | 9.27%                 | 9.15%                 |
| ALBI                                | 0.27%   | 1.57%                | 1.69%                 | 6.32%                 | 6.87%                 |
| STeFI                               | 0.61%   | 1.83%                | 8.76%                 | 10.02%                | 8.93%                 |

\*For December 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 December 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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