

Performance report
February 2010

Focused and Diversified range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Focused 75	0.96%	2.31%	6.15%	31.55%	3.68%	14.25%
<i>Benchmark</i>	1.14%	2.16%	5.68%	32.13%	4.08%	14.22%
Focused 75 Domestic	1.04%	2.51%	6.66%	36.49%	5.15%	14.95%
<i>Benchmark</i>	1.18%	2.42%	6.60%	36.96%	5.32%	15.41%
Focused 65	0.99%	2.34%	6.01%	28.43%	4.68%	13.67%
<i>Benchmark</i>	1.13%	2.12%	5.33%	28.09%	4.87%	13.62%
Focused 65 Domestic	1.04%	2.48%	6.33%	32.80%	6.29%	15.05%
<i>Benchmark</i>	1.14%	2.39%	6.21%	32.82%	5.98%	14.59%
Diversified 75	0.79%	1.13%	6.77%	33.07%	-	-
<i>Benchmark</i>	0.74%	0.60%	6.08%	32.31%	-	-
Diversified 65	0.86%	1.36%	6.58%	31.95%	3.18%	12.56%
<i>Benchmark</i>	0.78%	0.76%	5.68%	28.27%	4.91%	13.76%
Diversified 65 Domestic	0.84%	1.31%	7.07%	34.25%	3.28%	13.55%
<i>Benchmark</i>	0.73%	0.78%	6.63%	33.02%	6.05%	14.77%
Diversified 50	0.85%	1.57%	5.94%	23.94%	5.15%	12.23%
<i>Benchmark</i>	0.82%	0.98%	5.07%	22.39%	6.05%	12.74%
Diversified 50 Domestic	0.87%	1.37%	6.05%	27.68%	5.31%	12.75%
<i>Benchmark</i>	0.90%	1.27%	5.93%	26.78%	6.66%	13.26%
Diversified 33	0.89%	1.88%	5.04%	16.82%	6.05%	10.72%
<i>Benchmark</i>	0.89%	1.38%	4.26%	15.72%	6.87%	11.04%
Diversified 25 Domestic	0.87%	1.86%	4.89%	18.34%	8.05%	11.67%
<i>Benchmark</i>	0.87%	1.71%	4.79%	17.21%	8.14%	11.01%
R5 Money Market Portfolio	0.64%	1.86%	3.89%	9.28%	10.44%	9.30%
<i>Benchmark</i>	0.55%	1.79%	3.67%	8.44%	9.99%	8.93%
Fulcrum range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Fulcrum Aggressive	1.14%	2.92%	7.18%	29.87%	5.40%	14.42%
<i>Benchmark</i>	1.14%	2.06%	6.22%	31.61%	4.50%	14.29%
Fulcrum Balanced	1.21%	3.00%	6.83%	27.56%	5.65%	14.36%
<i>Benchmark</i>	1.16%	2.08%	5.94%	29.16%	4.82%	14.52%
Protector range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Local Money Market	0.64%	1.86%	3.87%	9.02%	10.04%	9.14%
<i>Stefi</i>	0.55%	1.79%	3.67%	8.44%	9.99%	8.93%
Global Money Market	0.67%	1.52%	2.98%	4.42%	9.08%	9.07%
<i>Benchmark</i>	0.56%	1.21%	2.51%	3.52%	9.45%	9.20%

Protector range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Advantage Absolute Strategies	0.79%	1.49%	4.06%	13.92%	7.58%	12.48%
<i>CPI + 4%</i>	0.60%	1.54%	3.20%	10.43%	12.33%	11.05%
Guaranteed Fund (MSG)**	0.10%	0.30%	0.60%	1.16%	6.98%	9.05%
<i>Benchmark</i>	0.33%	1.36%	4.17%	8.96%	12.59%	10.95%
Guaranteed Fund (MSB)**	0.10%	0.30%	0.60%	1.16%	6.14%	8.18%
<i>Benchmark</i>	0.33%	1.36%	4.17%	8.96%	12.59%	10.95%
Real Return	0.78%	2.01%	4.47%	13.89%	12.18%	15.66%
<i>Benchmark</i>	0.52%	1.30%	2.71%	9.38%	11.70%	10.68%
SRI range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Supernation Fund	0.80%	1.56%	5.42%	31.37%	6.41%	15.70%
<i>Benchmark</i>	0.97%	1.68%	6.09%	32.99%	5.02%	13.17%
Shari'ah Fund	0.24%	0.40%	2.57%	20.31%	-	-
<i>Benchmark</i>	0.41%	0.45%	6.23%	30.85%	-	-

*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 28 February 2010.

Market indices

	1 Month	% Change at 3 months	% Change at 12 months	% Change at 36 months	% Change at 60 months
CPI*	0.27%	0.55%	6.21%	8.04%	6.80%
Headline CPI**	0.27%	0.55%	6.21%	7.44%	5.89%
R/\$ Exchange rate	-1.45%	-2.77%	31.71%	-1.71%	-5.29%
All Share index	0.37%	-0.31%	48.30%	4.11%	17.90%
Shareholder Weighted index (SWIX)	1.01%	2.15%	48.14%	4.16%	17.75%
Financials	1.09%	5.32%	57.98%	-1.40%	12.24%
Industrials	1.42%	2.02%	51.00%	7.06%	19.04%
Resources	-0.98%	-4.98%	41.44%	3.87%	19.87%
MSCI World index (All Countries)***	1.06%	1.31%	15.50%	-7.75%	5.72%
Citigroup Composite index	0.23%	-2.22%	-15.46%	8.43%	9.68%
ALBI	2.02%	3.52%	6.80%	6.55%	6.87%
STeFI	0.55%	1.79%	8.44%	9.99%	8.93%

*For January 2010 - 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 January 2010 - 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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