

## Performance report

March 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	5.01%	4.54%	10.81%	31.72%	4.44%	15.66%
<i>Benchmark</i>	4.95%	4.41%	10.68%	29.98%	4.58%	15.55%
Focused 75 Domestic	5.48%	4.87%	11.61%	35.47%	5.65%	16.69%
<i>Benchmark</i>	5.64%	4.88%	12.22%	33.95%	5.75%	17.17%
Focused 65	4.55%	4.37%	10.26%	28.80%	5.42%	14.96%
<i>Benchmark</i>	4.33%	4.12%	9.65%	26.26%	5.31%	14.79%
Focused 65 20% Offshore	4.09%	4.12%	-	-	-	-
<i>Benchmark</i>	4.08%	3.95%	-	-	-	-
Focused 65 Domestic	4.90%	4.56%	10.68%	32.40%	6.76%	16.64%
<i>Benchmark</i>	5.01%	4.55%	11.12%	30.30%	6.37%	16.15%
Diversified 75	5.31%	4.19%	12.12%	33.09%	-	-
<i>Benchmark</i>	5.56%	4.00%	11.84%	30.60%	-	-
Diversified 65	4.70%	4.00%	11.30%	29.55%	3.80%	13.88%
<i>Benchmark</i>	4.85%	3.77%	10.66%	26.80%	5.34%	14.90%
Diversified 65 Domestic	5.25%	4.21%	12.16%	33.54%	3.69%	15.17%
<i>Benchmark</i>	5.63%	4.13%	12.32%	30.95%	6.55%	16.32%
Diversified 50	3.92%	3.76%	9.91%	24.42%	5.70%	13.32%
<i>Benchmark</i>	3.78%	3.39%	8.84%	21.27%	6.46%	13.64%
Diversified 50 Domestic	4.29%	3.68%	10.09%	27.47%	5.68%	14.13%
<i>Benchmark</i>	4.69%	4.00%	10.60%	25.57%	7.17%	14.63%
Diversified 33	2.79%	3.32%	7.87%	17.69%	6.57%	11.50%
<i>Benchmark</i>	2.55%	2.96%	6.67%	15.28%	7.13%	11.60%
Diversified 25 Domestic	2.75%	3.24%	7.23%	18.62%	8.35%	12.53%
<i>Benchmark</i>	2.80%	3.17%	7.31%	16.74%	8.48%	11.81%
R5 Money Market Portfolio	0.75%	1.96%	3.98%	9.07%	10.46%	9.33%
<i>Benchmark</i>	0.61%	1.78%	3.66%	8.15%	9.95%	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	4.68%	4.62%	11.09%	29.89%	6.10%	15.59%
<i>Benchmark</i>	4.87%	4.33%	10.60%	29.47%	4.87%	15.66%
Fulcrum Balanced	4.65%	4.77%	10.93%	28.40%	6.32%	15.62%
<i>Benchmark</i>	4.53%	4.21%	10.02%	27.24%	5.18%	15.81%
<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	0.75%	1.96%	3.97%	9.03%	10.05%	9.15%
<i>Stefi</i>	0.61%	1.78%	3.66%	8.15%	9.95%	8.93%
Global Money Market	0.17%	1.48%	2.96%	4.54%	8.93%	8.78%
<i>Benchmark</i>	-0.15%	1.07%	2.06%	2.86%	9.16%	8.83%

Protector range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Advantage Absolute Strategies	1.47%	1.98%	5.05%	12.05%	7.55%	12.86%
<i>CPI +4%</i>	0.97%	2.19%	3.57%	9.86%	12.62%	11.16%
Guaranteed Fund (MSG)**	0.20%	0.40%	0.70%	1.26%	6.48%	8.85%
<i>Benchmark</i>	0.60%	1.26%	4.07%	10.53%	12.55%	11.06%
Guaranteed Fund (MSB)**	0.10%	0.30%	0.60%	1.16%	5.72%	7.97%
<i>Benchmark</i>	0.60%	1.26%	4.07%	10.53%	12.55%	11.06%
Real Return	1.24%	2.55%	5.06%	11.94%	11.23%	16.00%
<i>Benchmark</i>	0.89%	1.94%	3.08%	8.81%	11.96%	10.77%
SRI range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Supernation Fund	4.87%	4.39%	10.39%	31.10%	6.97%	16.97%
<i>Benchmark</i>	5.34%	4.41%	11.47%	30.37%	5.75%	14.69%
Shari'ah Fund	3.25%	2.81%	4.90%	19.61%	-	-
<i>Benchmark</i>	4.93%	3.37%	11.06%	28.40%	-	-

\*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 March 2010.

## Market indices

	1 Month	% Change at 3 months	% Change at 12 months	% Change at 36 months	% Change at 60 months
CPI*	0.64%	1.19%	5.66%	8.32%	6.91%
Headline CPI**	0.64%	1.19%	5.66%	7.72%	6.02%
R/\$ Exchange rate	4.25%	0.25%	29.57%	-0.55%	-3.07%
All Share index	7.87%	4.48%	44.09%	4.60%	19.91%
Shareholder Weighted index (SWIX)	6.92%	5.16%	43.20%	4.50%	19.78%
Financials	7.35%	9.87%	51.28%	-0.08%	14.14%
Industrials	5.79%	4.41%	50.15%	7.94%	20.91%
Resources	10.17%	2.09%	36.06%	3.58%	22.02%
MSCI World index (All Countries)***	3.04%	2.81%	18.93%	-7.12%	5.01%
Citigroup Composite index	-5.20%	-2.27%	-18.34%	6.63%	7.42%
ALBI	2.11%	4.45%	9.01%	7.45%	8.13%
STeFI	0.61%	1.78%	8.15%	9.95%	8.93%

\*For February 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 February 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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