

Performance report

April 2010

Focused and Diversified range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Focused 75	0.93%	7.01%	7.92%	31.04%	3.29%	16.46%
<i>Benchmark</i>	0.71%	6.90%	7.53%	29.14%	3.52%	16.32%
Focused 75 Domestic	0.94%	7.59%	9.37%	34.44%	4.52%	17.41%
<i>Benchmark</i>	0.72%	7.65%	9.40%	32.25%	4.68%	17.86%
Focused 65	0.88%	6.51%	7.58%	28.58%	4.41%	15.62%
<i>Benchmark</i>	0.70%	6.24%	6.90%	25.84%	4.38%	15.43%
Focused 65 20% Offshore	0.85%	6.08%	7.01%	-	-	-
<i>Benchmark</i>	0.68%	5.95%	6.61%	-	-	-
Focused 65 Domestic	0.93%	6.97%	8.73%	31.03%	5.75%	17.23%
<i>Benchmark</i>	0.72%	6.96%	8.73%	28.85%	5.43%	16.73%
Diversified 75	0.34%	6.49%	7.13%	31.53%	-	-
<i>Benchmark</i>	0.31%	6.66%	7.19%	29.87%	-	-
Diversified 65	0.41%	6.04%	6.98%	28.64%	2.78%	14.56%
<i>Benchmark</i>	0.35%	6.04%	6.62%	26.49%	4.61%	15.65%
Diversified 65 Domestic	0.31%	6.47%	8.05%	31.15%	2.66%	15.79%
<i>Benchmark</i>	0.30%	6.72%	8.37%	29.61%	5.72%	17.07%
Diversified 50	0.45%	5.27%	6.36%	24.03%	4.89%	13.82%
<i>Benchmark</i>	0.40%	5.05%	5.70%	21.48%	5.81%	14.21%
Diversified 50 Domestic	0.45%	5.67%	7.08%	25.67%	4.85%	14.59%
<i>Benchmark</i>	0.46%	6.12%	7.80%	24.62%	6.51%	15.17%
Diversified 33	0.60%	4.33%	5.55%	17.86%	6.04%	11.81%
<i>Benchmark</i>	0.53%	4.00%	4.70%	15.78%	6.77%	11.94%
Diversified 25 Domestic	0.66%	4.33%	6.04%	17.67%	7.92%	12.77%
<i>Benchmark</i>	0.59%	4.31%	6.07%	16.22%	8.12%	12.05%
R5 Money Market Portfolio	0.67%	2.07%	4.04%	8.79%	10.44%	9.33%
<i>Benchmark</i>	0.58%	1.75%	3.61%	7.90%	9.90%	8.93%
Fulcrum range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Fulcrum Aggressive	0.75%	6.68%	7.82%	29.55%	5.40%	16.39%
<i>Benchmark</i>	0.69%	6.80%	7.66%	29.66%	3.95%	16.35%
Fulcrum Balanced	0.82%	6.79%	8.02%	28.47%	5.69%	16.39%
<i>Benchmark</i>	0.70%	6.49%	7.33%	27.62%	4.32%	16.51%
Protector range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Local Money Market	0.66%	2.07%	4.03%	8.79%	10.04%	9.15%
<i>Stefi</i>	0.58%	1.75%	3.61%	7.90%	9.90%	8.93%
Global Money Market	0.52%	1.36%	2.22%	6.23%	9.06%	9.00%
<i>Benchmark</i>	0.40%	0.81%	1.35%	4.57%	9.19%	8.88%

Protector range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Advantage Absolute Strategies	0.71%	3.00%	3.92%	12.82%	6.95%	13.00%
<i>CPI + 4%</i>	1.14%	2.74%	4.03%	9.30%	12.60%	11.11%
Guaranteed Fund (MSG)**	0.40%	0.70%	1.00%	1.56%	6.10%	8.70%
<i>Benchmark</i>	0.60%	1.54%	3.20%	10.43%	12.33%	11.05%
Guaranteed Fund (MSB)**	0.60%	0.80%	1.10%	1.66%	5.51%	7.88%
<i>Benchmark</i>	0.60%	1.54%	3.20%	10.43%	12.33%	11.05%
Real Return	0.48%	2.52%	4.54%	11.24%	10.89%	16.43%
<i>Benchmark</i>	1.06%	2.49%	3.53%	8.25%	11.91%	10.70%
SRI range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Supernation Fund	0.39%	6.12%	6.69%	28.52%	6.38%	17.61%
<i>Benchmark</i>	0.67%	7.07%	8.72%	29.03%	4.86%	15.31%
Shari'ah Fund	0.65%	4.18%	3.86%	18.26%	-	-
<i>Benchmark</i>	0.16%	5.53%	7.14%	27.04%	-	-

*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 April 2010.

Market indices

	1 Month	% Change at 3 months	% Change at 12 months	% Change at 36 months	% Change at 60 months
CPI*	0.82%	1.74%	5.11%	7.77%	6.05%
Headline CPI**	0.82%	1.74%	5.11%	8.30%	6.86%
R/\$ Exchange rate	-0.27%	2.47%	14.89%	-1.54%	-3.77%
All Share index	-0.06%	8.21%	41.77%	3.39%	21.18%
Shareholder Weighted index (SWIX)	0.58%	8.62%	40.69%	3.12%	20.78%
Financials	0.77%	9.36%	45.05%	-1.90%	14.64%
Industrials	1.19%	8.57%	44.16%	6.14%	22.31%
Resources	-1.64%	7.30%	37.97%	3.21%	23.84%
MSCI World index (All Countries)***	1.02%	5.20%	20.20%	-7.61%	6.33%
Citigroup Composite index	-0.69%	-5.64%	-8.99%	7.06%	7.29%
ALBI	1.26%	5.48%	9.34%	7.35%	7.96%
STeFI	0.58%	1.75%	7.90%	9.90%	8.93%

*For March 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 March 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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