

Performance report
May 2010

Focused and Diversified range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Focused 75	-3.24%	2.55%	4.92%	20.00%	2.00%	14.25%
<i>Benchmark</i>	-3.44%	2.06%	4.27%	17.88%	2.28%	14.00%
Focused 75 Domestic	-3.22%	3.05%	5.63%	21.78%	3.37%	15.29%
<i>Benchmark</i>	-3.38%	2.80%	5.29%	20.06%	3.60%	15.71%
Focused 65	-2.76%	2.56%	4.96%	19.04%	3.31%	13.70%
<i>Benchmark</i>	-2.86%	2.05%	4.21%	16.46%	3.36%	13.42%
Focused 65 Domestic	-2.73%	2.98%	5.53%	20.54%	4.76%	15.42%
<i>Benchmark</i>	-2.88%	2.71%	5.17%	18.45%	4.49%	14.88%
Diversified 75	-3.96%	1.48%	2.63%	18.32%	-	-
<i>Benchmark</i>	-3.87%	1.79%	2.40%	16.85%	-	-
Diversified 65	-3.26%	1.70%	3.09%	17.59%	1.24%	12.49%
<i>Benchmark</i>	-3.23%	1.81%	2.58%	15.58%	3.11%	13.33%
Diversified 65 Domestic	-3.56%	1.82%	3.16%	18.48%	1.08%	13.70%
<i>Benchmark</i>	-3.32%	2.43%	3.23%	17.39%	4.18%	14.83%
Diversified 50	-2.42%	1.85%	3.45%	15.71%	3.67%	12.20%
<i>Benchmark</i>	-2.29%	1.81%	2.81%	13.61%	4.71%	12.41%
Diversified 50 Domestic	-2.64%	1.99%	3.38%	16.13%	3.63%	13.00%
<i>Benchmark</i>	-2.56%	2.48%	3.78%	15.43%	5.35%	13.46%
Diversified 33	-1.39%	1.97%	3.88%	13.32%	5.26%	10.76%
<i>Benchmark</i>	-1.32%	1.73%	3.14%	11.16%	6.10%	10.75%
Diversified 25 Domestic	-1.15%	2.24%	4.15%	12.92%	7.27%	11.94%
<i>Benchmark</i>	-1.09%	2.28%	4.02%	11.76%	7.53%	11.22%
R5 Money Market Portfolio	0.58%	2.01%	3.91%	8.58%	10.37%	9.34%
<i>Benchmark</i>	0.59%	1.78%	3.60%	7.70%	9.85%	8.93%
Fulcrum range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Fulcrum Aggressive	-2.84%	2.47%	5.47%	19.22%	4.23%	14.17%
<i>Benchmark</i>	-3.41%	2.00%	4.10%	18.24%	2.74%	14.16%
Fulcrum Balanced	-2.77%	2.58%	5.66%	18.69%	4.55%	14.31%
<i>Benchmark</i>	-3.11%	1.99%	4.12%	17.32%	3.23%	14.39%
Protector range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Local Money Market	0.57%	1.99%	3.89%	8.56%	9.97%	9.14%
<i>Stefi</i>	0.59%	1.79%	3.61%	7.70%	9.85%	8.93%
Global Money Market	0.56%	1.26%	2.80%	6.18%	8.97%	8.60%
<i>Benchmark</i>	0.57%	0.82%	2.04%	4.95%	9.11%	8.57%

Protector range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Advantage Absolute Strategies	-0.38%	1.80%	3.32%	10.04%	6.69%	12.14%
<i>CPI + 4%</i>	0.51%	2.64%	4.22%	8.98%	12.19%	11.03%
Guaranteed Fund (MSG)**	0.55%	1.15%	1.46%	2.02%	5.66%	8.61%
<i>Benchmark</i>	0.97%	2.19%	3.57%	9.86%	12.62%	11.16%
Guaranteed Fund (MSB)**	0.60%	1.30%	1.61%	2.17%	5.19%	7.79%
<i>Benchmark</i>	0.97%	2.19%	3.57%	9.86%	12.62%	11.16%
Real Return	0.28%	2.01%	4.06%	9.07%	10.40%	15.48%
<i>Benchmark</i>	0.43%	2.39%	3.72%	7.93%	11.47%	10.60%
SRI range	1 Month	3 Months	6 Months	12 Months	36 Months*	60 Months*
Supernation Fund	-2.66%	2.48%	4.09%	19.37%	4.84%	15.14%
<i>Benchmark</i>	-3.15%	2.71%	4.43%	17.90%	3.70%	13.44%
Shari'ah Fund	-1.77%	2.09%	2.50%	11.73%	-	-
<i>Benchmark</i>	-2.87%	2.09%	2.55%	15.89%	-	-

*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 May 2010.

Market indices

	1 Month	% Change at 3 months	% Change at 12 months	% Change at 36 months	% Change at 60 months
CPI*	0.18%	1.64%	4.80%	7.90%	6.78%
Headline CPI**	0.18%	1.64%	4.80%	7.54%	6.02%
R/\$ Exchange rate	-4.26%	-0.46%	4.62%	-2.57%	-2.61%
All Share index	-5.11%	2.29%	21.93%	1.01%	17.68%
Shareholder Weighted index (SWIX)	-4.44%	2.76%	23.76%	1.64%	17.87%
Financials	-5.52%	2.21%	33.58%	-2.45%	12.36%
Industrials	-3.48%	3.32%	29.48%	5.00%	19.70%
Resources	-6.50%	1.33%	10.84%	-1.21%	18.50%
MSCI World index (All Countries)***	-6.11%	-2.27%	8.49%	-10.40%	2.48%
Citigroup Composite index	4.27%	-1.83%	-1.57%	8.86%	6.72%
ALBI	-0.42%	2.96%	9.35%	7.60%	7.89%
STeFI	0.58%	1.78%	7.69%	9.85%	8.93%

*For April 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 April 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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