

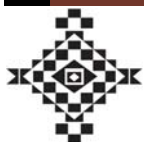
*Advantage Super Nation Fund*  
Super Nation Fund

In most South African families and communities, the three-legged iron pot is the symbol of feeding, sharing, fellowship: in essence life and abundance. Just as the pot is anchored by three legs, so are you anchored by your socially responsible investment portfolio. The modern symbol of gold shows wealth and abundance as created by our Super Nations Fund.



## Monthly Report

October 2009



*Super Nation Fund*

**advantage**  
asset managers

## Advantage Super Nation Fund

October 2009

### Portfolio mandate

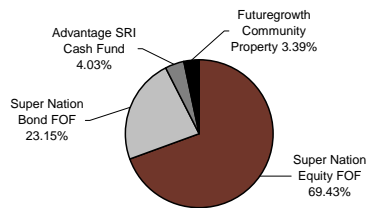
The Momentum/Advantage Super Nation Fund is a multi-manager balanced fund that addresses the issue of socially responsible investing on different levels:

- Supporting socially responsible investment through exposure to developmental asset classes;
- Exposure to companies that support SRI objectives as defined by the JSE SRI index;
- Shareholder activism through proxy voting and active shareholder engagement;
- Exposure to previously disadvantaged (black) fund managers, supporting the development of black investment professionals and investment entrepreneurs.

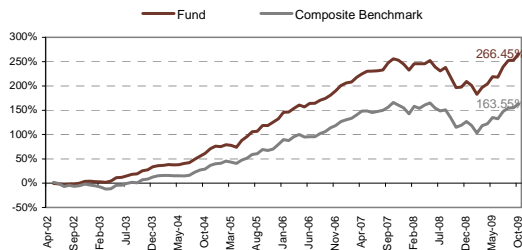
### Key information

Inception date	May 2002
Fund size (millions)	R 93.2
Fees (excl. VAT)	0.89% p.a.
Risk profile	Medium risk
Regulation 28 of the Pension Funds Act	Compliant

### Asset allocation as at 31 October 2009



### Cumulative performance to 31 October 2009



### Benchmark calculation

Asset class	Benchmark
Local equities	65% 30% SRI, 70% SWIX
Local bonds	25% ALBI
Local development property	5% CPI+4%
Local cash	5% STeFi Composite index
Overall benchmark	100% CPI+5% (one month lag)

### Monthly portfolio comments

The Portfolio returned 3.87% for the month, outperforming the composite benchmark by 0.66%. For the year, the Portfolio returned 23.60% against the composite benchmark of 22.51%.

The outperformance by the portfolio for the month was mainly due to the local equity managers which contributed 0.77% to performance. The bond manager detracted over the month. The asset allocation views implemented through dynamic rebalancing also added to overall performance. Over the month, positive stock selection of 0.73% came from the local equity component.

All the local active equity managers outperformed over the month with Afena Capital returning 6.5% while Element and Kagiso returned 5.8% and 5.6% respectively. Dibanisa, the passive equity manager performed in line with the SRI index for the month. In terms of the current dynamic rebalancing framework, the asset allocation view within the Portfolio favours equities over bonds and cash based on the current economic environment.

Tessa Morrison - Portfolio manager

NOTE: Returns are gross returns, before the deduction of fees.

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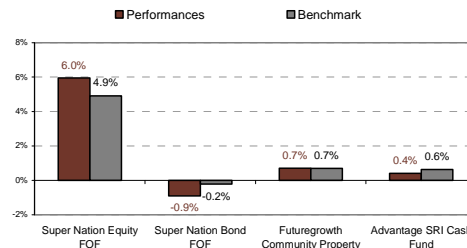
Advantage Asset Managers Registration Number 2004/023064/07  
 • Authorised as a financial services provider (FSP) under the Financial Advisory and Intermediary Services Act, 2002 number 19840  
 • Registered as an administrator in terms of Sec 13B of the Pension Funds Act, number 24/401

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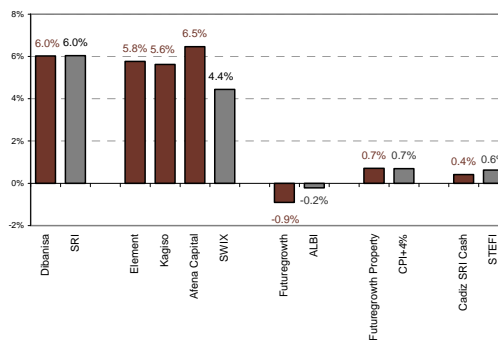
### Investment strategy

This product has a level of flexible asset allocation through using a dynamic rebalancing process. This rebalancing process will enhance performance without either compromising the acceptable level of risk in the portfolio, or the probability of achieving the targeted performance of CPI+5% (tagged by one month) over rolling 5 year periods. The actual asset allocation will be upweighted or downweighted relative to the strategic allocation with a maximum tolerance limit of 8% around each asset class.

### Building block performances for 1 month to 31 October 2009



### Portfolio manager performances for 1 month to 31 October 2009



### Fund performance to 31 October 2009

	Super Nation	Composite Benchmark	CPI +5 %
1 month	3.87%	3.21%	0.78%
3 months	7.95%	6.43%	3.02%
12 months	23.60%	22.51%	10.07%
24 months*	1.45%	-0.51%	14.32%
36 months*	9.24%	7.18%	13.72%
48 months*	13.78%	12.04%	12.90%
60 months*	17.79%	15.31%	12.22%
Inception*	18.91%	13.79%	11.06%

\* Annualised



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