

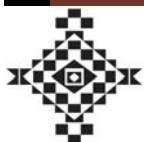
Advantage Super Nation Fund
Super Nation Fund

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.



Quarterly Investment Analysis

December 2009



Super Nation Fund

advantage
asset managers

Advantage Super Nation Fund

December 2009

Portfolio mandate

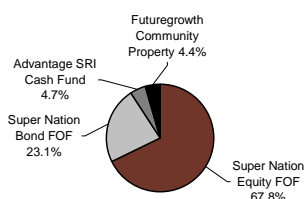
The Advantage Super Nation Fund is a multi-manager balanced fund that addresses the issue of socially responsible investing on different levels:

- 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.

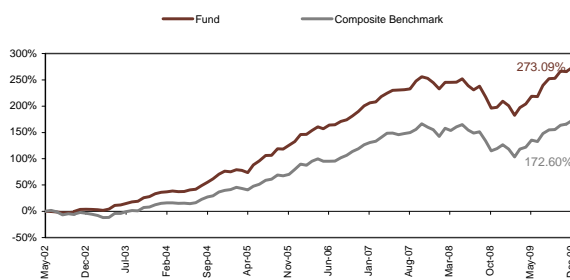
Key information

| | |
|--|-------------|
| Inception date | May 2002 |
| Fund size (millions) | R 95.5 |
| Fees (excl. VAT) | 0.89% p.a. |
| Risk profile | Medium risk |
| Regulation 28 of the Pension Funds Act | Compliant |

Asset allocation as at 31 December 2009



Cumulative returns to 31 December 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 2.04% for the month, underperforming the benchmark by 0.55%. For the year, the portfolio returned 20.59% against the composite benchmark of 20.28%.

The underperformance of the portfolio for the month was mainly due to the active local equity managers, which detracted -0.60% from performance. The bond manager contributed 0.05% over the month. The asset allocation views implemented through dynamic rebalancing contributed marginally over the month. Over the month, stock selection from the active local equity component detracted 0.63%.

The active local equity managers underperformed over the month with Element returning 1.72% and Kagiso and Afena returning 3.43% and 2.55% 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

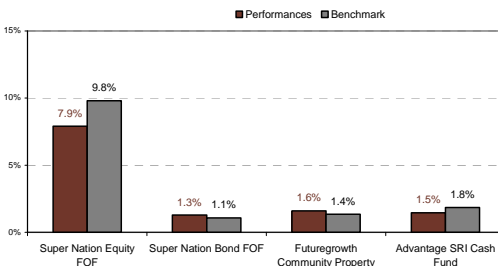
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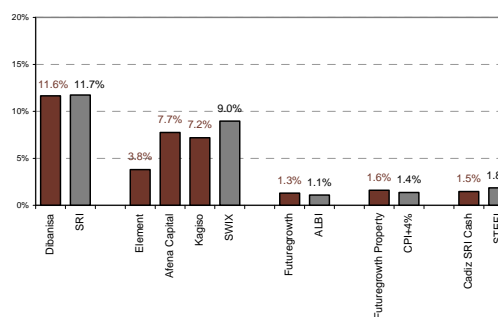
Investment strategy

This product shall have a level of flexible asset allocation by virtue of 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% (lagged by one month) over rolling five 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 3 months to 31 December 2009



Portfolio manager performances for 3 months to 31 December 2009



Performance to 31 December 2009

| | Super Nation | Composite Benchmark | CPI +5 % |
|------------|--------------|---------------------|----------|
| 3 months | 5.76% | 6.76% | 1.60% |
| 12 months | 20.59% | 20.28% | 10.01% |
| 24 months* | 4.04% | 3.38% | 13.59% |
| 36 months* | 7.46% | 6.36% | 13.66% |
| 48 months* | 12.55% | 10.99% | 12.90% |
| 60 months* | 16.21% | 14.28% | 12.01% |
| Inception* | 18.74% | 13.97% | 10.93% |

* Annualised



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