

Advantage Shari'ah Fund

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Monthly Report

December 2009



Shari'ah

advantage
asset managers

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Portfolio mandate

The portfolio has been specifically designed to comply with both the Islamic investment principles that satisfy the investment requirements of Islamic Law as well as the regulatory and performance requirements of a retirement fund investor. The primary principle underpinning the equity blend is to provide investors with risk diversification to manager investment strategies, providing a first step for a robust blend in changing market environments. The sukuk fund of fund has a very short duration component which enables the portfolio manager to manage cash flows into or out of the fund while ensuring the desired asset allocation of the fund is maintained.

Key information

Launch date	Aug 2008
Portfolio volatility	11.3%
Benchmark volatility	14.9%
Active risk	6.8%

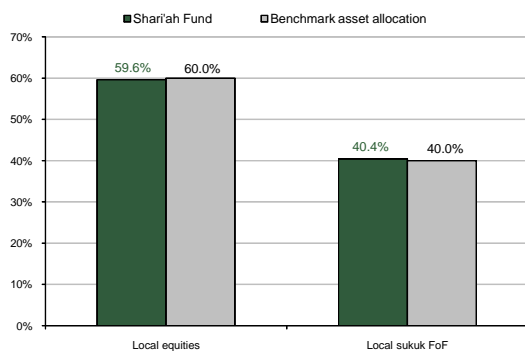
Manager allocation as at 31 December 2009

Local equity managers	
Element	39.1%
Kagiso	21.5%
Local sukuk managers	
ABSA sukuk structures	20.3%
RMB sukuk structures	16.4%
ABSA Islamic profit sharing account	2.8%

Top 10 holdings (in absolute terms)

MTN Group	9.1%
Sasol	8.8%
Tongaat	7.4%
BHP Billiton	6.0%
Anglogold	5.2%
A E C I	5.0%
Illovo	3.8%
Altron	3.8%
Altech	3.7%
Gold Fields	3.3%

Asset allocation as at 31 December 2009



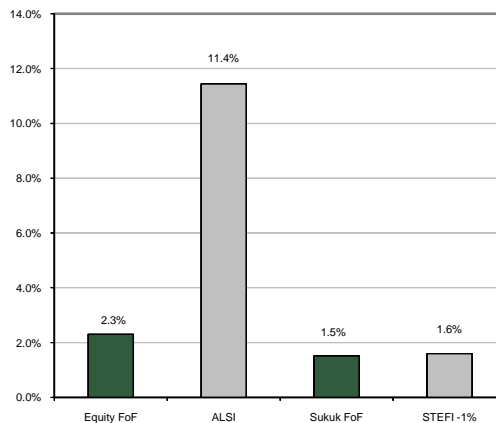
Benchmark calculation

Asset class	Benchmark
Local equities	60% JSE All Share index
Local sukuk FoF	40% STEFI -1% p.a.

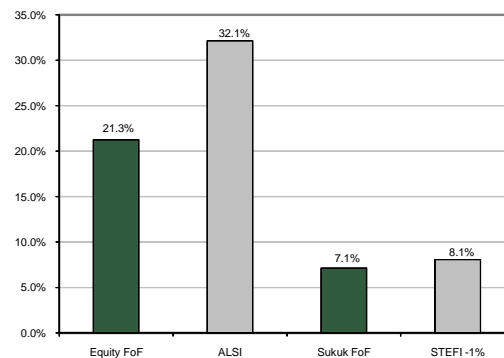
Investment strategy

This balanced multi-manager portfolio has exposure to multiple Shari'ah compliant portfolios and asset classes. The portfolio targets long term capital growth with a relatively high volatility.

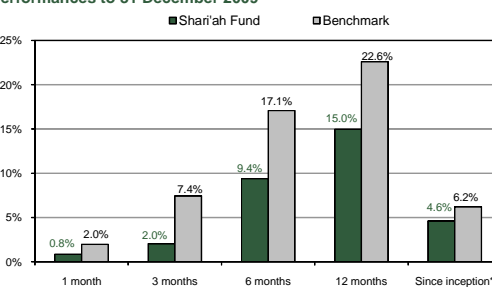
Building block performances: 3 months to 31 December 2009



Building block performances: 12 months to 31 December 2009



Performances to 31 December 2009



*The since inception figures are annualised.

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

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 * Registered as an administrator in terms of Sec 13B of the Pension Funds Act, number 24/401

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Shari'ah