

Advantage Super Nation Fund
Super Nation Fund

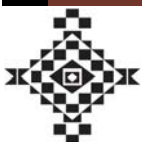
In most South African families and communities, the three-legged iron pot is the symbol of feeding, sharing, fellowship: in essence life and abundance. Just as the pot is anchored by three legs, so are you anchored by your socially responsible investment portfolio. The modern symbol of gold shows wealth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



Quarterly Investment Analysis

March 2010

Please note that Advantage Asset Managers has moved to a new premises in Sandton. Our new address is as follows: 2nd Floor; 6 Merchant Place; Cnr Fredman Drive and Bute Avenue; Sandton; 2196. Also note that our new reception number is 086 153 8732 and our new Client Service Desk number is 086 123 8238.



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asset managers

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Portfolio mandate

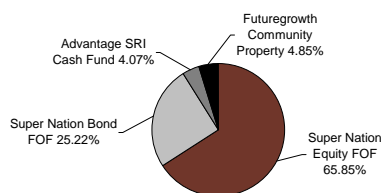
The Advantage Super Nation Fund is a multi-manager balanced fund that addresses the issue of socially responsible investing on different levels:

- 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.

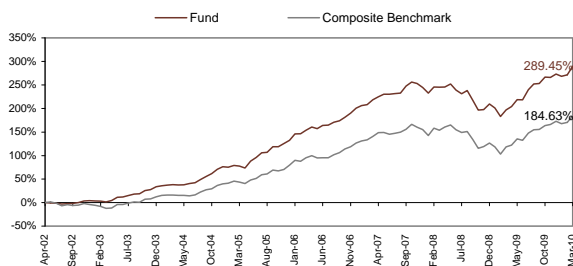
Key information

Inception date	May 2002
Fund size (millions)	R 102.5
Fees (excl. VAT)	0.89% p.a.
Risk profile	Medium risk
Regulation 28 of the Pension Funds Act	Compliant

Asset allocation as at 31 March 2010



Cumulative performance to 31 March 2010



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)

Portfolio comments

The portfolio returned 4.87% for the month, against a benchmark return of 5.34%. For the year, the portfolio returned 31.10% outperforming its composite benchmark which returned 30.37%. Over a three year period the fund is outperforming its benchmark by 1.22% on an annualised basis.

The performance in March was negatively impacted largely as a result of the stock selection within the local equity blend, specifically Element and Kagiso. The property fund marginally underperformed its CPI benchmark. The bond and cash funds outperformed its respective benchmarks in March. Despite shorter term underperformance, over a 12 month period both stock selection and asset allocation contributed positively to the fund's outperformance.

Element and Kagiso are both negative on platinum and general retailers, these two sectors performed well in March and as a result impacted negatively on performance over the month. Element is also negative on banks, banks also performed well in March and thus further detracted from its performance. 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

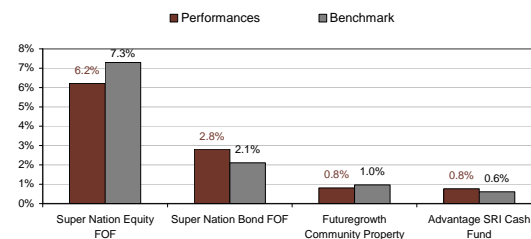
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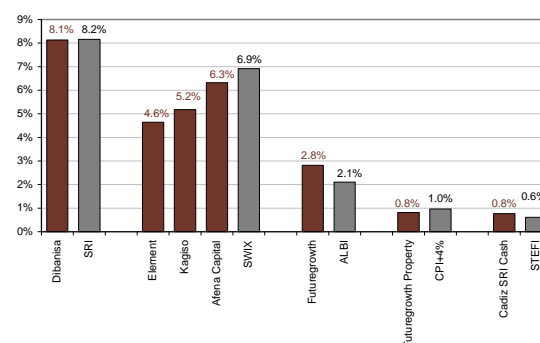
Investment strategy

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% (lagged 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 March 2010



Portfolio manager performances for 1 month to 31 March 2010



Fund performance to 31 March 2010

	Super Nation	Composite Benchmark	CPI +5 %
1 month	4.87%	5.34%	1.05%
3 months	4.39%	4.41%	2.43%
12 months	31.10%	30.37%	10.91%
24 months*	6.18%	5.90%	12.94%
36 months*	6.97%	5.75%	13.70%
48 months*	11.29%	9.87%	13.02%
60 months*	16.97%	14.69%	12.22%
Inception*	18.74%	14.13%	10.90%

* Annualised



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