

Advantage Super Nation Fund
Super Nation Fund

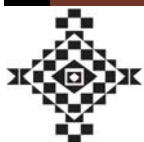
In most South African families and communities, the three-legged iron pot is the symbol of feeding, sharing, fellowship: in essence life and abundance. Just as the pot is anchored by three legs, so are you anchored by your socially responsible investment portfolio. The modern symbol of gold shows wealth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



Monthly Report

April 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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Portfolio mandate

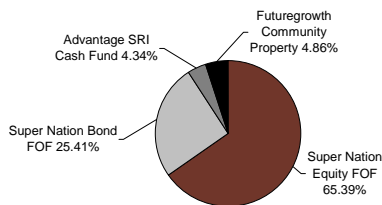
The Advantage Super Nation Fund is a multi-manager balanced fund that addresses the issue of socially responsible investing on different levels:

- 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.

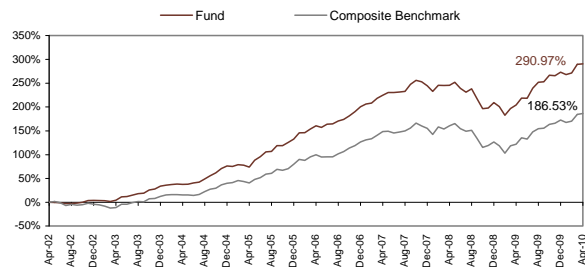
Key information

Inception date	May 2002
Fund size (millions)	R 103.2
Fees (excl. VAT)	0.89% p.a.
Risk profile	Medium risk
Regulation 28 of the Pension Funds Act	Compliant

Asset allocation as at 30 April 2010



Cumulative performance to 30 April 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 0.39% for the month, underperforming the benchmark by -0.28%. For the year, the portfolio returned 28.52% against the composite benchmark of 29.03%.

The under performance of the portfolio for the month was mainly due to the local equity managers which detracted 0.31% from performance. The asset allocation views implemented through dynamic rebalancing had a neutral impact on the fund as the current view brought the fund close to its strategic asset allocation. This positioning has panned out well in the volatile environment in which our makets are operating at present.

All the local active equity managers are finding the equity markets expensive and are thus defensively positioned at present. Element performed in line with the SWIX, Kagiso was slightly behind while Afena underperformed by 1%.

Tessa Morrison – Portfolio Manager

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

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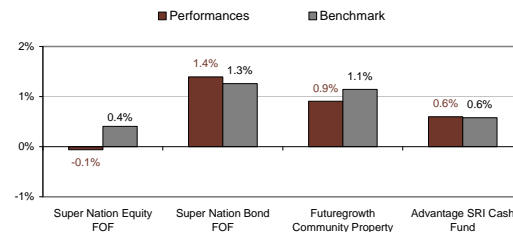
Advantage Asset Managers Registration Number 2004/023064/07
 • Authorised as a financial services provider (FSP) under the Financial Advisory and Intermediary Services Act, 2002 number 19840
 • Registered as an administrator in terms of Sec 13B of the Pension Funds Act, number 24/401

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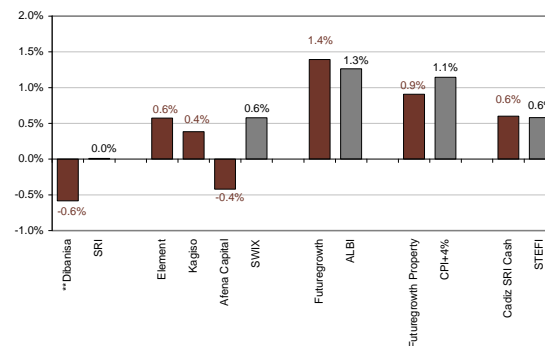
Investment strategy

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 1 month to 30 April 2010



Portfolio manager performances for 1 month to 30 April 2010



Fund performance to 30 April 2010

	Super Nation	Composite Benchmark	CPI +5 %
1 month	0.39%	0.67%	1.22%
3 months	6.12%	7.07%	2.98%
12 months	28.52%	29.03%	10.34%
24 months*	6.34%	4.83%	12.52%
36 months*	6.38%	4.86%	13.68%
48 months*	10.67%	9.41%	13.10%
60 months*	17.61%	15.31%	12.17%
Inception*	18.58%	14.06%	10.95%

* Annualised
 **Dibanisa's underperformance in April is attributable to a performance calculation error made by Dibanisa, which will be corrected in May.



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