

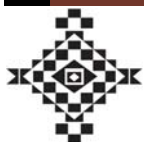
Advantage Super Nation Fund
Super Nation Fund

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

January 2010



Super Nation Fund

advantage
asset managers

Advantage Super Nation Fund

January 2010

Portfolio mandate

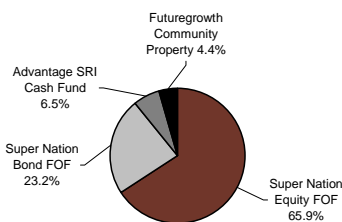
The Advantage Super Nation Fund is a multi-manager balanced fund that addresses the issue of socially responsible investing on different levels:

- 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.

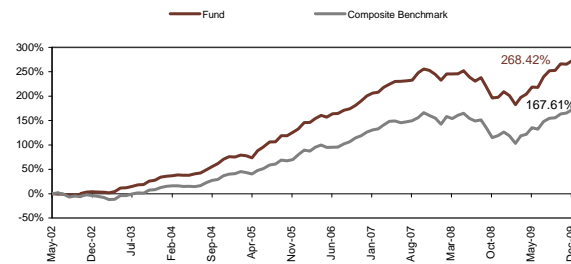
Key information

Inception date	May 2002
Fund size (millions)	R 95.9
Fees (excl. VAT)	0.89% p.a.
Risk profile	Medium risk
Regulation 28 of the Pension Funds Act	Compliant

Asset allocation as at 31 January 2010**



Cumulative returns to 31 January 2010



Benchmark calculation

Asset class	Percentage	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 -1.25% for the month, outperforming the benchmark by 0.58%. For the year, the portfolio returned 22.39% against the composite benchmark of 22.48%.

The outperformance of the portfolio for the month was largely as a result of the local equity managers outperforming the local equity benchmark, this contributed 0.44% to performance. The bond, cash and property managers all contributed marginally over the month. The asset allocation views implemented through dynamic rebalancing detracted marginally as an overweight position in equities detracted in January. Over the month, positive stock selection of 0.47% came from the local equity component.

All the local active equity managers outperformed over the month with Kagiso returning -1.25%, while Element and Afena Capital returned -1.31% and -2.04% 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

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

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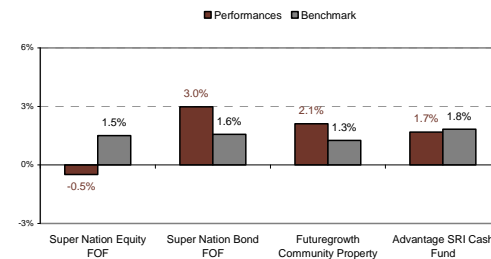
Advantage Asset Managers Registration Number 2004/023064/07
 • Authorised as a financial services provider (FSP) under the Financial Advisory and Intermediary Services Act, 2002 number 19840
 • Registered as an administrator in terms of Sec 13B of the Pension Funds Act, number 24/401

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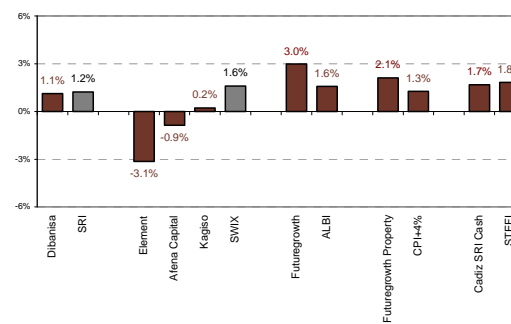
Investment strategy

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 January 2010



Portfolio manager performances for 3 months to 31 January 2010



Performance to 31 January 2010

	Super Nation	Composite Benchmark	CPI +5 %
3 months	0.54%	1.54%	1.50%
12 months	22.39%	22.48%	11.59%
24 months*	5.24%	5.04%	13.25%
36 months*	6.37%	5.06%	13.63%
48 months*	10.63%	8.99%	12.98%
60 months*	16.04%	13.65%	12.12%
Inception*	18.33%	13.54%	11.03%

* Annualised

** Allocations as at 28 January 2010, due to the system amalgamation as communicated



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