

INFLATION (CPIX) PLUS 6-7 TARGETED RETURN STRATEGY

Monthly Fund Report – For portfolio over rolling 60-month period As at 30 April 2008

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

1 December 2003

TOTAL EXPENSE RATIO

1.27% - 3.32%

STRATEGY BENCHMARK

Inflation (CPIX) plus 6%-7%

STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of CPIX plus 6%-7% over a rolling 60-month period and not to lose capital over a rolling 36-month period, while at all times remaining within Prudential guidelines.

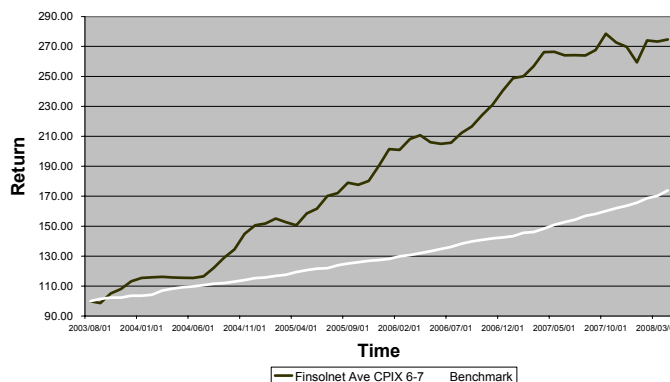
AIMS MULTI MANAGEMENT INVESTMENT METHODOLOGY

- The purposeful application of a sound investment philosophy
- Selection of the most appropriate underlying investment managers
- Strategic asset allocation based on the investment houseview
- Blending of the various investment styles in accordance with market circumstances
- Monthly portfolio and investment manager performance analysis

FUND COMMENT

The portfolio outperformed its benchmark during the 3-month period, returning 5.92% against the benchmark return of 4.91%. The portfolio continues to outperform its benchmark since inception.

Over the 3-month period to the end of April 2008, the FTSE/JSE All Share Index returned 13.61%, the All Bond Index returned -2.09%, cash returned 2.62% and the South African Property Index returned -5.58%. During the same period, international equities returned 3.58% and international fixed interest returned 2.99%. Local equity was the best performing asset class followed by international equity. The Rand was basically unchanged against the US dollar over the period having a neutral impact on the international assets within the portfolio.

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	54.89%
Bonds	1.56%
Property	0.96%
Cash	19.40%
International Equity	16.49%
International Fixed Interest	6.70%

UNDERLYING FUNDS

Portfolio	Weighting
Coronation Market Plus	20.00%
Coronation Optimum Growth Fund	12.33%
RMB Balanced Fund A	32.33%
Investec Opportunity Fund A	32.34%
Capital Gains Tax Fund	3.00%
Volatility	8.97%

The current rise in inflation has meant that the benchmark has been difficult to beat. Inflation as measured by CPIX ended the 12 month period at 10.05%, significantly above the target range set by the SARB. All of the underlying funds with the exception of the Coronation Optimum Fund outperformed the benchmark during the 3 month period.

PERFORMANCE

Portfolio	Inception (22/09/2003)	3 Month	1 Year AGR	2 Year AGR	3 Year AGR	5 Year AGR
Coronation Optimum Growth A		1.07%	1.83%	15.83%	19.79%	21.48%
Coronation Market Plus		4.99%	-0.33%	14.21%	23.92%	28.98%
RMB Balanced A		6.83%	1.31%	15.47%	23.11%	-
Investec Opportunity A		7.83%	9.72%	15.10%	23.66%	28.11%
ABSA Money Market		2.61%	10.10%	9.09%	8.34%	8.53%
Targeted Return Strategy CPIX +6-7 (since inception)	174.71%	5.92%	3.19%	14.18%	22.18%	-
Benchmarks	73.88%	4.91%	17.21%	14.75%	13.34%	-

Unit trusts are medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available from the management company / scheme. Different classes of units apply to this fund and are subject to different fees and charges. Commission and incentives may be paid and if so, would be included in the overall costs. It should also be noted that as a result of the nature of wrap fund portfolios, an investor's underlying portfolio holdings and/or portfolio performance may differ slightly from the information reflected above. Therefore, performance figures presented on the fact sheet are approximate figures and may differ from actual performances of client accounts.