

INFLATION (CPIX) PLUS 6-7 PIGS COMPLIANT TARGETED RETURN STRATEGY

Monthly Fund Report – For portfolio over rolling 60-month period as at 30 November 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

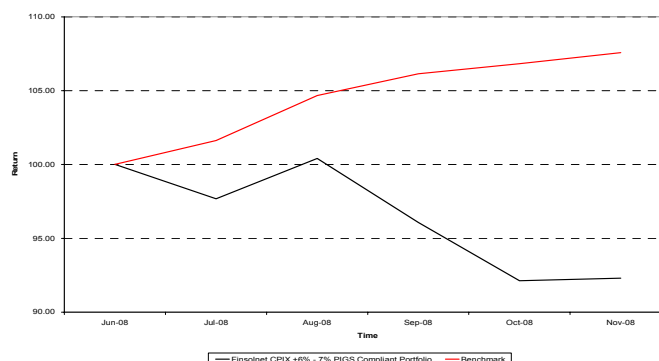
FUND COMMENT

The portfolio underperformed its benchmark during the 3-month period, returning -8.07% against the benchmark return of 2.77%. The portfolio underperforms its benchmark since inception.

Over the 3-month period to the end of November 2008, the FTSE/JSE All Share Index returned -22.37%, the All Bond Index returned 6.67%, cash returned 2.92% and the South African Property Index returned 0.04%. During the same period, international equities returned -33.60% and international fixed interest returned 1.47%. Local bonds were the best performing asset class followed by international bonds. The Rand depreciated by 30.68% against the US dollar over the period having a negative impact on the international equity exposure within the portfolio.

PERFORMANCE

Portfolio	Inception (26/06/2008)	3 Month	1 Year AGR	2 Year AGR	3 Year AGR	5 Year AGR
Allan Gray Balanced A		-2.51%	-6.09%	6.09%	13.80%	19.71%
Coronation Balanced Plus A		-10.24%	-11.35%	3.04%	12.09%	19.89%
RMB Balanced A		-13.13%	-15.12%	0.03%	9.89%	-
Investec Opportunity A		-10.05%	-7.85%	4.67%	11.42%	19.28%
ABSA Capital Gains Tax Fund		2.93%	11.39%	10.40%	9.33%	8.57%
Targeted Return Strategy CPIX +6-7 (since inception)	-7.70%	-8.07%	-	-	-	-
Benchmark	7.57%	2.77%	-	-	-	-
Inflation (CPIX)	38.70%	1.17%	12.40%	9.83%	8.19%	6.63%

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	57.41%
Bonds	2.43%
Property	1.25%
Cash	18.85%
International Equity	12.38%
International Fixed Interest	7.69%

UNDERLYING FUNDS

Portfolio	Weighting
Allan Gray Balanced A	24.25%
Coronation Balanced Plus A	24.25%
RMB Balanced A	24.25%
Investec Opportunity A	24.25%
ABSA Capital Gains Tax Fund	3.00%
Volatility	10.49%

Inflation as measured by CPIX ended the month at 12.40% and continues to increase at a rate significantly above the target range set by the SARB.