

INFLATION (CPIX) PLUS 4-5 TARGETED RETURN STRATEGY

Monthly Fund Report – For portfolio over rolling 36-month period as at 31 January 2009

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

1 December 2003

TOTAL EXPENSE RATIO

2.50% - 3.07%

STRATEGY BENCHMARK

Inflation (CPIX) plus 4%-5%

STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of CPIX plus 4%-5% over a rolling 36-month period and not to lose capital over a rolling 24-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

COMMENTARY

The portfolio outperformed its benchmark during the 3-month period, returning 1.04% against the benchmark return of 0.58%. The portfolio continues to outperform its benchmark since inception.

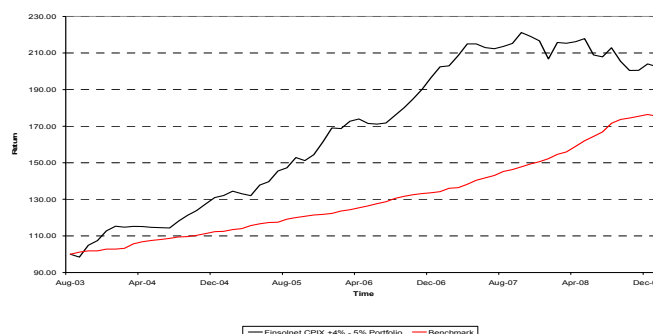
Over the 3-month period to the end of January 2009, the FTSE/JSE All Share Index returned -1.56%, the All Bond Index returned 9.20%, cash returned 2.92% and the South African Property Index returned 14.77%. During the same period, international equities returned -9.23% and international fixed interest returned 10.06%. Local property was the best performing asset class followed by global bonds. The Rand depreciated by 4.21% against the US dollar over the period having a negative impact on the international equity exposure within the portfolio.

Inflation as measured by CPIX ended the month at 10.33%

PERFORMANCE

Portfolio	Inception (22/09/2003)	3 Month	1 Year AGR	2 Year AGR	3 Year AGR	5 Year AGR
Allan Gray Balanced A		5.39%	3.88%	4.89%	11.82%	19.06%
Coronation Absolute		0.89%	-7.21%	-4.63%	5.65%	15.24%
RMB Balanced A		-0.77%	-9.05%	-3.62%	5.74%	-
RMB Moderate A		-0.58%	-9.52%	-2.71%	3.74%	-
Investec Cautious Managed A		-1.61%	2.28%	4.12%	-	-
Absa Capital Gains Tax Fund		2.97%	11.82%	10.72%	9.65%	8.71%
Targeted Return Strategy CPIX +4-5 (since inception)	102.50%	1.04%	-2.07%	0.03%	6.22%	11.93%
Benchmark	75.47%	0.58%	15.30%	14.37%	12.79%	11.20%
Inflation (CPIX)	37.74%	-0.52%	10.33%	9.45%	7.94%	6.41%

PERFORMANCE GRAPH



EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	49.81%
Bonds	4.01%
Property	1.49%
Cash	27.73%
International Equity	14.69%
International Fixed Interest	2.26%

UNDERLYING FUNDS

Portfolio	Weighting
Allan Gray Balanced A	24.25%
Coronation Absolute	24.25%
RMB Balanced A	12.13%
RMB Moderate A	12.12%
Investec Cautious Managed A	24.25%
Absa Capital Gains Tax Fund	3.00%
Volatility	7.72%

and remains significantly above the target range set by the SARB. The portfolio is currently underperforming its performance objective over the 36 month period due to the rapid short term increase in inflation but has managed to maintain capital over the 24 month period.