

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

Monthly Fund Report – For portfolio over rolling 60-month period as at 31 January 2009

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

1 December 2003

TOTAL EXPENSE RATIO

2.26% - 2.83%

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

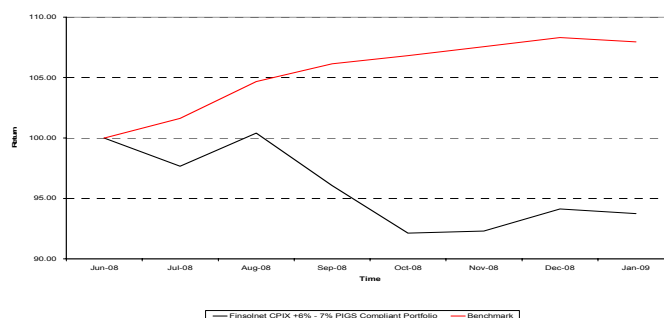
The portfolio outperformed its benchmark during the 3-month period, returning 1.74% against the benchmark return of 1.06%. The portfolio underperforms its benchmark since inception.

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.

PERFORMANCE

Portfolio	Inception (26/06/2008)	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 Balanced Plus A		0.42%	-4.95%	-1.14%	7.86%	18.33%
RMB Balanced A		-0.77%	-9.05%	-3.62%	5.74%	-
Investec Opportunity A		-0.58%	-3.12%	2.11%	7.85%	17.65%
ABSA Capital Gains Tax Fund		2.97%	11.82%	10.72%	9.65%	8.71%
Targeted Return Strategy CPIX +6-7 (since inception)	-6.26%	1.74%	-	-	-	-
Benchmark	7.95%	1.06%	-	-	-	-
Inflation (CPIX)	37.74%	-0.52%	10.33%	9.45%	7.94%	6.41%

PERFORMANCE GRAPH



EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	55.77%
Bonds	3.16%
Property	1.16%
Cash	24.91%
International Equity	12.19%
International Fixed Interest	2.81%

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	9.73%

Inflation as measured by CPIX ended the month at 10.33% and remains significantly above the target range set by the SARB.