

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

Monthly Fund Report – For portfolio over rolling 60-month period as at 28 February 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

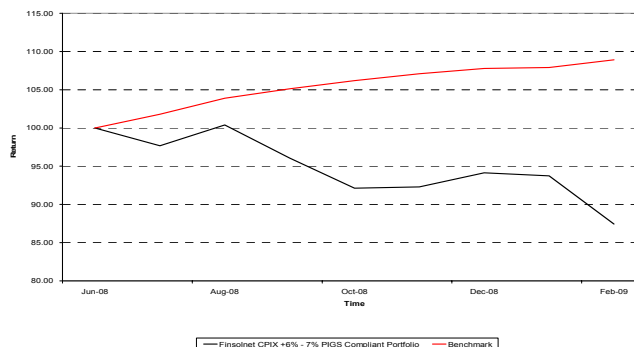
FUND COMMENT

The portfolio underperformed its benchmark during the 3-month period, returning -5.28% against the benchmark return of 1.70%. The portfolio underperforms its benchmark since inception.

Over the 3-month period to the end of February 2009, the FTSE/JSE All Share Index returned -12.39%, the All Bond Index returned 1.40%, cash returned 2.80% and the South African Property Index returned 0.80%. During the same period, international equities returned -11.87% and international fixed interest returned -4.46%. Local cash was the best performing asset class followed by local bonds. The Rand depreciated by 0.20% 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		-2.56%	-8.37%	0.75%	9.64%	17.67%
Coronation Balanced Plus A		-6.88%	-17.17%	-4.87%	5.72%	16.68%
RMB Balanced A		-7.43%	-20.59%	-7.91%	3.06%	-
Investec Opportunity A		-5.63%	-15.71%	-1.62%	5.37%	15.90%
ABSA Capital Gains Tax Fund		2.90%	11.89%	10.82%	9.77%	8.77%
Targeted Return Strategy CPIX +6-7 (since inception)	-12.57%	-5.28%	-	-	-	-
Benchmark	8.91%	1.70%	-	-	-	-
Inflation (CPIX)	36.78%	0.11%	8.24%	8.50%	7.42%	6.03%

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	55.65%
Bonds	3.45%
Property	1.28%
Cash	20.96%
International Equity	13.51%
International Fixed Interest	5.15%

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	11.51%

Inflation as measured by CPIX ended the month at 8.24% and remains above the target range set by the SARB.