

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

### Monthly Fund Report – For portfolio over rolling 60-month period as at 31 March 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

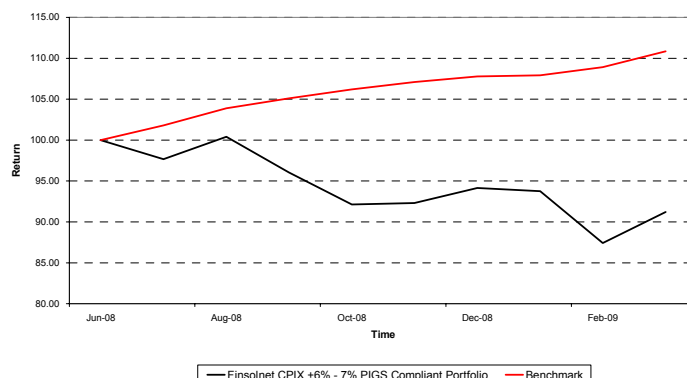
The portfolio underperformed its benchmark during the 3-month period, returning -3.09% against the benchmark return of 2.88%. The portfolio underperforms its benchmark since inception.

Over the 3-month period to the end of March 2009, the FTSE/JSE All Share Index returned -4.19%, the All Bond Index returned -5.14%, cash returned 2.70% and the South African Property Index returned -1.39%. During the same period, international equities returned -12.50% and international fixed interest returned -3.94%. Local cash was the best performing asset class followed by local property. The Rand depreciated by 0.52% 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 B		-3.14%	-7.84%	-1.38%	7.79%	16.58%
Coronation Balanced Plus A		-2.93%	-10.86%	-3.43%	6.35%	17.86%
RMB Balanced A		-4.07%	-17.38%	-6.79%	3.61%	-
Investec Opportunity A		-3.45%	-11.53%	-0.62%	5.51%	16.47%
ABSA Capital Gains Tax Fund		2.75%	11.89%	10.90%	9.90%	8.83%
<b>Targeted Return Strategy CPIX +6-7 (since inception)</b>	-8.78%	-3.09%	-	-	-	-
Benchmark	10.87%	2.88%	-	-	-	-
Inflation (CPIX)	38.50%	1.27%	8.86%	9.26%	7.79%	6.18%

#### PERFORMANCE GRAPH



#### EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	54.06%
Bonds	1.59%
Property	1.41%
Cash	23.47%
International Equity	12.36%
International Fixed Interest	7.11%

#### 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	12.77%

Inflation as measured by CPIX ended the month at 8.86% and remains above the target range set by the SARB.