

INFLATION (CPIX) PLUS 6-7 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

2.08% - 2.65%

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

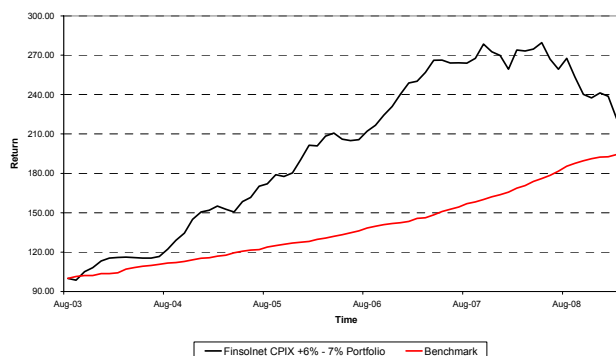
The portfolio underperformed its benchmark during the 3-month period, returning -3.48% against the benchmark return of 2.88%. The portfolio, however, continues to outperform its benchmark since inception.

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.

Inflation as measured by CPIX ended the month at 8.86%

PERFORMANCE

Portfolio	Inception (22/09/2003)	3 Month	1 Year AGR	2 Year AGR	3 Year AGR	5 Year AGR
Coronation Optimum Growth A		-4.60%	-28.45%	-13.01%	-0.41%	8.63%
Coronation Market Plus		-3.12%	-11.89%	-5.01%	4.86%	17.32%
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%
Targeted Return Strategy CPIX +6-7 (since inception)	132.97%	-3.48%	-14.75%	-4.75%	3.81%	14.93%
Benchmark	97.89%	2.88%	15.94%	16.36%	14.80%	13.08%
Inflation (CPIX)	38.50%	1.27%	8.86%	9.26%	7.79%	6.18%

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	55.02%
Bonds	1.85%
Property	1.12%
Cash	18.33%
International Equity	15.28%
International Fixed Interest	8.39%

UNDERLYING FUNDS

Portfolio	Weighting
Coronation Optimum Growth A	12.33%
Coronation Market Plus	20.00%
RMB Balanced A	32.33%
Investec Opportunity A	32.34%
Absa Capital Gains Tax Fund	3.00%

Volatility	10.66%
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and remains significantly above the target range set by the SARB. The portfolio is currently meeting all of its performance objectives.