

INFLATION (CPIX) PLUS 4-5 TARGETED RETURN STRATEGY

Monthly Fund Report – For portfolio over rolling 36-month period as at 30 April 2009

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

1 December 2003

TOTAL EXPENSE RATIO

2.77% - 3.34%

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

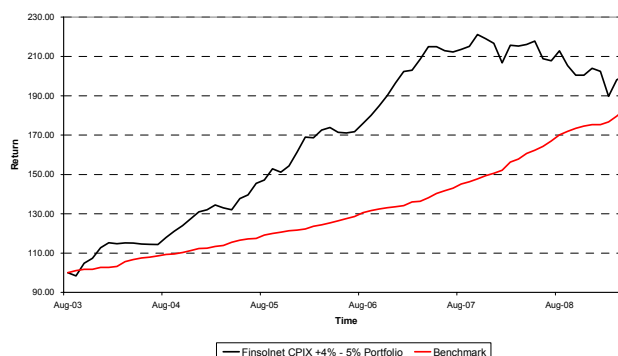
The portfolio underperformed its benchmark during the 3-month period, returning -1.09% against the benchmark return of 4.36%. The portfolio, however, continues to outperform its benchmark since inception.

Over the 3-month period to the end of April 2009, the FTSE/JSE All Share Index returned 1.64%, the All Bond Index returned -1.90%, cash returned 2.55% and the South African Property Index returned 3.80%. During the same period, international equities returned -11.55% and international fixed interest returned -17.30%. Local property was the best performing asset class followed by local cash. The Rand appreciated by 17.11% against the US dollar over the period having a negative impact on the international equity exposure within the portfolio.

CPIX ended the month at 9.05% and remains above the

PERFORMANCE

| Portfolio | Inception (22/09/2003) | 3 Month | 1 Year AGR | 2 Year AGR | 3 Year AGR | 5 Year AGR |
|---|---------------------------|---------|---------------|---------------|---------------|---------------|
| Allan Gray Balanced B | | -5.97% | -9.24% | -3.93% | 6.86% | 16.46% |
| Coronation Absolute | | 0.35% | -9.49% | -7.21% | 4.66% | 15.06% |
| RMB Balanced A | | -1.50% | -16.15% | -7.82% | 3.81% | - |
| RMB Moderate A | | -1.64% | -15.48% | -6.25% | 1.28% | - |
| Investec Cautious Managed A | | 2.02% | 1.75% | 3.83% | 7.64% | - |
| Absa Capital Gains Tax Fund | | 2.60% | 11.81% | 10.95% | 9.99% | 8.87% |
| Targeted Return Strategy CPIX +4-5 (since inception) | 100.28% | -1.09% | -7.35% | -3.48% | 4.82% | 11.72% |
| Benchmark | 83.01% | 4.36% | 13.96% | 15.15% | 13.47% | 11.40% |
| CPIX | 42.09% | 3.21% | 9.05% | 10.19% | 8.58% | 6.60% |

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

| Asset Class | % |
|------------------------------|--------|
| Equities | 46.80% |
| Bonds | 4.53% |
| Property | 1.06% |
| Cash | 29.75% |
| International Equity | 11.82% |
| International Fixed Interest | 6.05% |

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 | 8.28% |

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 and has not managed to maintain capital over the 24 month period.