

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

Monthly Fund Report – For portfolio over rolling 60-month period as at 30 April 2009

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

1 December 2003

TOTAL EXPENSE RATIO

2.61% - 3.18%

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

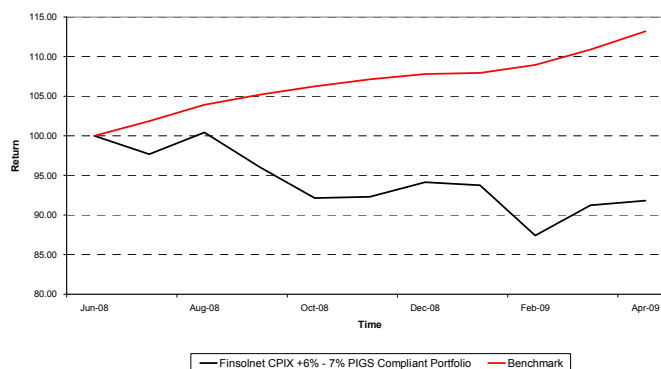
FUND COMMENT

The portfolio underperformed its benchmark during the 3-month period, returning -2.07% against the benchmark return of 4.85%. 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.

PERFORMANCE

Portfolio	Inception (26/06/2008)	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 Balanced Plus A		0.12%	-11.25%	-4.26%	6.11%	18.16%
RMB Balanced A		-1.50%	-16.15%	-7.82%	3.81%	-
Investec Opportunity A		-2.03%	-11.99%	-1.72%	5.28%	16.68%
ABSA Capital Gains Tax Fund		2.60%	11.81%	10.95%	9.99%	8.87%
Targeted Return Strategy CPIX +6-7 (since inception)	-8.20%	-2.07%	-	-	-	-
Benchmark	13.18%	4.85%	-	-	-	-
CPIX	42.09%	3.21%	9.05%	10.19%	8.58%	6.60%

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	56.46%
Bonds	3.02%
Property	1.12%
Cash	20.15%
International Equity	12.93%
International Fixed Interest	6.32%

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	12.17%

CPIX ended the month at 9.05% and remains above the target range set by the SARB.