

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

Monthly Fund Report – For portfolio over rolling 60-month period as at 31 May 2009

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

1 December 2003

TOTAL EXPENSE RATIO

2.65% - 3.22%

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

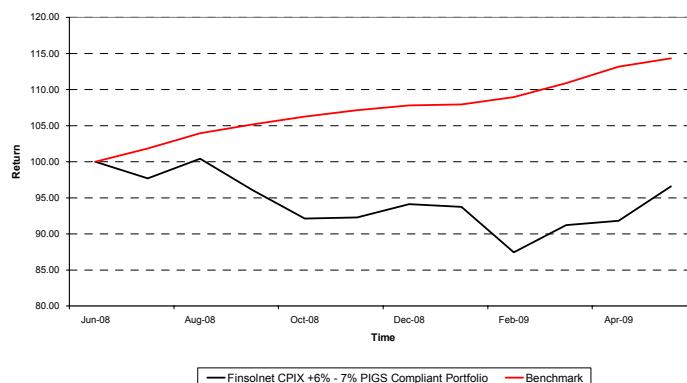
FUND COMMENT

The portfolio significantly outperformed its benchmark during the 3-month period, returning 10.46% against the benchmark return of 4.94%. The portfolio, however, continues to underperform its benchmark since inception.

Over the 3-month period to the end of May 2009, the FTSE/JSE All Share Index returned 24.42%, the All Bond Index returned 0.56%, cash returned 2.49% and the South African Property Index returned 3.58%. During the same period, international equities returned 3.37% and international fixed interest returned -15.19%. Local equity was the best performing asset class followed by local property. The Rand appreciated by 21.28% against the US dollar over the period having a positive 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		7.94%	-4.02%	-0.32%	9.57%	18.06%
Coronation Balanced Plus A		13.80%	-7.45%	-1.60%	8.94%	19.52%
RMB Balanced B5		12.79%	-13.21%	-5.40%	6.19%	-
Investec Opportunity A		9.33%	-10.57%	0.08%	7.35%	17.63%
ABSA Capital Gains Tax Fund		2.45%	11.64%	10.96%	10.06%	8.89%
Targeted Return Strategy CPIX +6-7 PIGS Compliant (since inception)	-3.43%	10.46%	-	-	-	-
Benchmark	14.31%	4.94%	-	-	-	-
CPIX	7.90%	3.30%	8.78%	9.76%	8.58%	6.65%

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	55.01%
Bonds	4.17%
Property	1.20%
Cash	20.76%
International Equity	12.77%
International Fixed Interest	6.09%

UNDERLYING FUNDS

Portfolio	Weighting
Allan Gray Balanced B	24.25%
Coronation Balanced Plus A	24.25%
RMB Balanced B5	24.25%
Investec Opportunity A	24.25%
ABSA Capital Gains Tax Fund	3.00%
Volatility	13.13%

CPIX ended the month at 8.78% and remains above the target range set by the SARB.