

INFLATION (CPIX) PLUS 4-5 TARGETED RETURN STRATEGY

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

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

1 December 2003

TOTAL EXPENSE RATIO

2.79% - 3.36%

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

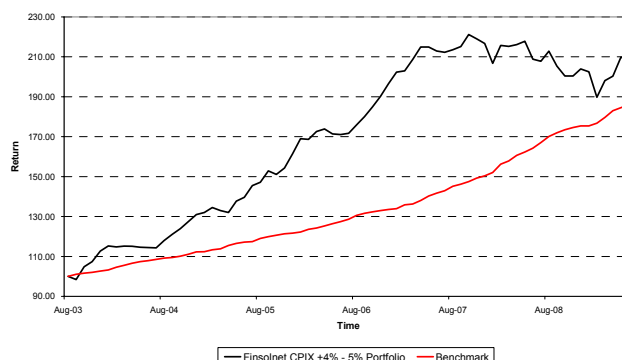
The portfolio outperformed its benchmark during the 3-month period, returning 5.57% against the benchmark return of 3.53%. The portfolio continues to outperform its benchmark since inception.

Over the 3-month period to the end of June 2009, the FTSE/JSE All Share Index returned 8.65%, the All Bond Index returned 0.29%, cash returned 2.31% and the South African Property Index returned -0.88%. During the same period, international equities returned -2.78% and international fixed interest returned -15.97%. Local equity was the best performing asset class followed by local cash. The Rand appreciated by 19.42% against the US dollar over the period having a negative impact on the international equity exposure within the portfolio.

CPIX ended the month at 8.31% 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 | | 3.28% | -0.52% | -0.68% | 8.22% | 17.80% |
| Coronation Absolute B | | 8.25% | 0.76% | -3.59% | 7.15% | 16.72% |
| RMB Balanced B5 | | 6.81% | -11.78% | -6.07% | 4.64% | 14.78% |
| RMB Moderate B3 | | 3.72% | -12.06% | -4.73% | 4.00% | - |
| Investec Cautious Managed A | | 6.17% | 9.44% | 5.44% | 8.28% | - |
| Absa Capital Gains Tax Fund | | 2.22% | 11.32% | 10.91% | 10.09% | 8.89% |
| Targeted Return Strategy CPIX +4-5 (since inception) | 109.09% | 5.57% | 0.09% | -0.90% | 6.92% | 12.80% |
| Benchmark | 85.93% | 3.53% | 13.18% | 14.53% | 13.42% | 11.50% |
| CPIX | 43.30% | 2.39% | 8.31% | 9.60% | 8.54% | 6.70% |

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

| Asset Class | % |
|------------------------------|--------|
| Equities | 47.21% |
| Bonds | 4.34% |
| Property | 0.68% |
| Cash | 29.20% |
| International Equity | 11.91% |
| International Fixed Interest | 6.66% |

UNDERLYING FUNDS

| Portfolio | Weighting |
|-----------------------------|-----------|
| Allan Gray Balanced B | 24.25% |
| Coronation Absolute B | 24.25% |
| RMB Balanced B5 | 12.13% |
| RMB Moderate B3 | 12.12% |
| Investec Cautious Managed A | 24.25% |
| Absa Capital Gains Tax Fund | 3.00% |
| Volatility | 8.33% |

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.

Unit trusts are medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available from the management company / scheme. Different classes of units apply to this fund and are subject to different fees and charges. Commission and incentives may be paid and if so, would be included in the overall costs. It should also be noted that as a result of the nature of wrap fund portfolios, an investor's underlying portfolio holdings and/or portfolio performance may differ slightly from the information reflected above. Therefore, performance figures presented on the fact sheet are approximate figures and may differ from actual performances of client accounts.