

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

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

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

26 June 2008

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

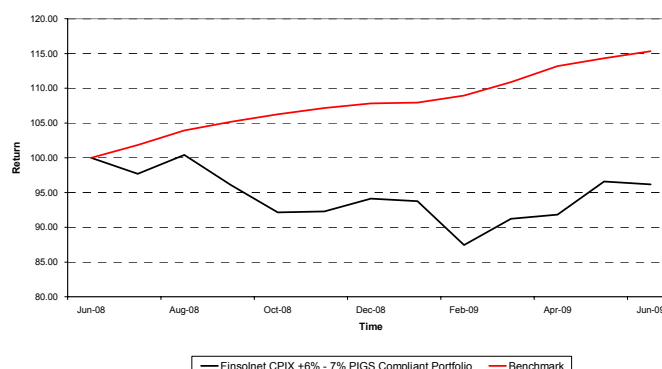
The portfolio outperformed its benchmark during the 3-month period, returning 5.43% against the benchmark return of 4.02%. The portfolio, however, continues to underperform its benchmark since inception.

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.

PERFORMANCE

Portfolio	Inception (26/06/2008)	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 Balanced Plus A		7.62%	-2.51%	-0.80%	8.59%	19.58%
RMB Balanced B5		6.81%	-11.78%	-6.07%	4.64%	14.78%
Investec Opportunity A		4.86%	-5.95%	0.23%	7.70%	17.42%
ABSA Capital Gains Tax Fund		2.22%	11.32%	10.91%	10.09%	8.89%
Targeted Return Strategy CPIX +6-7 PIGS Compliant (since inception)	-3.83%	5.43%	-3.83%	-	-	-
Benchmark	15.35%	4.02%	15.35%	-	-	-
CPIX	43.30%	2.39%	8.31%	9.60%	8.54%	6.70%

PERFORMANCE GRAPH



EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	55.12%
Bonds	4.05%
Property	1.17%
Cash	20.99%
International Equity	13.58%
International Fixed Interest	5.08%

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	12.52%

CPIX ended the month at 8.31% and remains above the target range set by the SARB.