

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

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

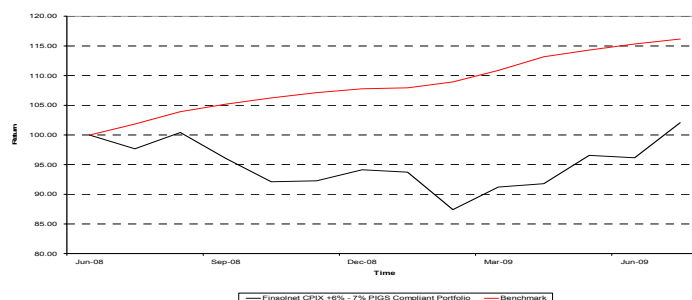
The portfolio outperformed its benchmark during the 3-month period, returning 11.17% against the benchmark return of 2.64%. The portfolio, however, continues to underperform its benchmark since inception.

Over the 3-month period to the end of July 2009, the FTSE/JSE All Share Index returned 17.76%, the All Bond Index returned 0.63%, cash returned 2.18% and the South African Property Index returned 2.72%. During the same period, international equities returned 7.77% and international fixed interest returned -4.38%. Local equity was the best performing asset class followed by global equity. The Rand appreciated by 7.88% 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		9.79%	5.94%	1.69%	10.12%	18.89%
Coronation Balanced Plus A		13.54%	5.84%	2.66%	11.46%	20.71%
RMB Balanced B5		12.62%	-0.68%	-2.68%	6.97%	16.74%
Investec Opportunity A		11.45%	2.70%	3.57%	9.92%	18.55%
ABSA Capital Gains Tax Fund		2.05%	10.96%	10.84%	10.11%	8.89%
Targeted Return Strategy CPIX +6-7 PIGS Compliant (since inception)	2.06%	11.17%	4.49%	-	-	-
Benchmark	16.17%	2.64%	14.06%	-	-	-
CPIX	8.51%	1.04%	7.10%	9.45%	8.39%	6.68%

PERFORMANCE GRAPH



EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	54.50%
Bonds	4.71%
Property	1.17%
Cash	21.57%
International Equity	12.97%
International Fixed Interest	5.09%

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	13.47%

CPIX ended the month at 7.10% and remains above the target range set by the SARB.