

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

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

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

26 June 2008

TOTAL EXPENSE RATIO

1.26%

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

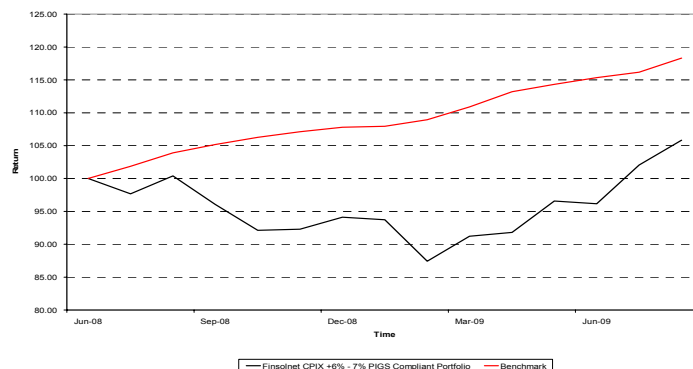
The portfolio outperformed its benchmark during the 3-month period, returning 9.58% against the benchmark return of 3.49%. The portfolio, however, continues to underperform its benchmark since inception.

Over the 3-month period to the end of August 2009, the FTSE/JSE All Share Index returned 10.15%, the All Bond Index returned 2.64%, cash returned 2.06% and the South African Property Index returned 7.91%. During the same period, international equities returned 8.45% and international fixed interest returned 0.69%. Local equity was the best performing asset class followed by global equity. The Rand appreciated by 1.99% 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		6.16%	8.14%	3.56%	10.07%	18.09%
Coronation Balanced Plus A		10.89%	5.45%	3.75%	11.38%	20.20%
Nedgroup Inv Managed A		9.02%	13.58%	4.16%	8.69%	16.60%
Investec Opportunity A		9.27%	1.40%	4.00%	9.48%	17.90%
ABSA Capital Gains Tax Fund		1.96%	10.58%	10.73%	10.11%	8.88%
Targeted Return Strategy CPIX +6-7 PIGS Compliant (since inception)	5.83%	9.58%	5.40%	-	-	-
Benchmark	18.31%	3.49%	13.84%	-	-	-
CPIX	45.44%	1.88%	6.90%	9.49%	8.48%	6.91%

PERFORMANCE GRAPH



EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	53.35%
Bonds	3.89%
Property	1.21%
Cash	22.93%
International Equity	14.72%
International Fixed Interest	3.90%

UNDERLYING FUNDS

Portfolio	Weighting
Allan Gray Balanced B	24.25%
Coronation Balanced Plus A	24.25%
Nedgroup Inv Managed A	24.25%
Investec Opportunity A	24.25%
ABSA Capital Gains Tax Fund	3.00%

Volatility	13.33%
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CPIX ended the month at 6.90% and remains above the target range set by the SARB.