

INFLATION (CPIX) PLUS 6-7 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

1 December 2003

TOTAL EXPENSE RATIO

1.07%

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

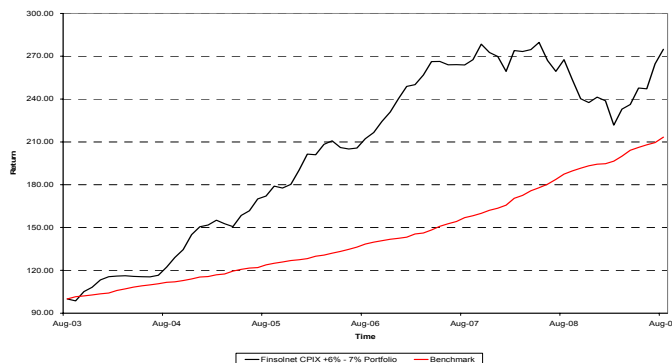
The portfolio outperformed its benchmark during the 3-month period, returning 10.97% against the benchmark return of 3.49%. The portfolio continues to outperform its benchmark since inception.

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.

CPIX ended the month at 6.90% and remains above the

PERFORMANCE

Portfolio	Inception (22/09/2003)	3 Month	1 Year AGR	2 Year AGR	3 Year AGR	5 Year AGR
Coronation Optimum Growth A		10.58%	-4.48%	-6.68%	1.71%	10.69%
Coronation Market Plus B2		11.25%	6.54%	2.96%	11.87%	20.15%
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 (since inception)	174.93%	10.97%	2.73%	2.05%	9.01%	17.61%
Benchmark	113.34%	3.49%	13.84%	16.61%	15.53%	13.85%
CPIX	45.44%	1.88%	6.90%	9.49%	8.48%	6.91%

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	52.26%
Bonds	1.75%
Property	1.35%
Cash	19.52%
International Equity	20.25%
International Fixed Interest	4.87%

UNDERLYING FUNDS

Portfolio	Weighting
Coronation Optimum Growth A	12.33%
Coronation Market Plus B2	20.00%
Nedgroup Inv Managed A	32.33%
Investec Opportunity A	32.34%
Absa Capital Gains Tax Fund	3.00%
Volatility	10.70%

target range set by the SARB. The portfolio is currently meeting all of its performance objectives.