

INFLATION (CPIX) PLUS 4-5 TARGETED RETURN STRATEGY

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

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

1 December 2003

TOTAL EXPENSE RATIO

1.13%

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

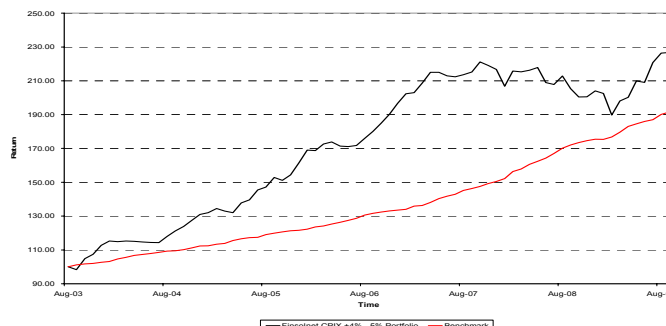
The portfolio outperformed its benchmark during the 3-month period, returning 8.45% against the benchmark return of 3.00%. The portfolio continues to outperform its benchmark since inception.

Over the 3-month period to the end of September 2009, the FTSE/JSE All Share Index returned 13.91%, the All Bond Index returned 2.96%, cash returned 1.98% and the South African Property Index returned 12.15%. During the same period, international equities returned 13.85% and international fixed interest returned 3.51%. Local equity was the best performing asset class followed by global equity. The Rand appreciated by 2.61% against the US dollar over the period having a positive impact on the international equity exposure within the portfolio.

CPIX ended the month at 6.56% 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		7.90%	10.57%	3.33%	8.81%	17.16%
Coronation Absolute B		11.80%	14.37%	1.28%	8.87%	16.58%
Nedgroup Inv Positive Rtn A2		2.49%	9.97%	8.30%	-	-
Investec Cautious Managed A		5.89%	9.83%	7.06%	8.67%	-
Absa Capital Gains Tax Fund		1.83%	10.17%	10.62%	10.09%	8.87%
Targeted Return Strategy CPIX +4-5 (since inception)	126.75%	8.45%	10.42%	2.65%	7.99%	13.35%
Benchmark	91.50%	3.00%	11.35%	14.44%	13.32%	11.83%
CPIX	45.98%	1.87%	6.56%	9.51%	8.44%	7.01%

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	32.63%
Protected Equities	9.29%
Bonds	4.92%
Property	0.65%
Cash	37.76%
International Equity	12.04%
International Fixed Interest	2.72%

UNDERLYING FUNDS

Portfolio	Weighting
Allan Gray Balanced B	24.25%
Coronation Absolute B	24.25%
Nedgroup Inv Positive Rtn A2	24.25%
Investec Cautious Managed A	24.25%
Absa Capital Gains Tax Fund	3.00%
Volatility	8.38%

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 but has managed to maintain capital over the 24 month period.