

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

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

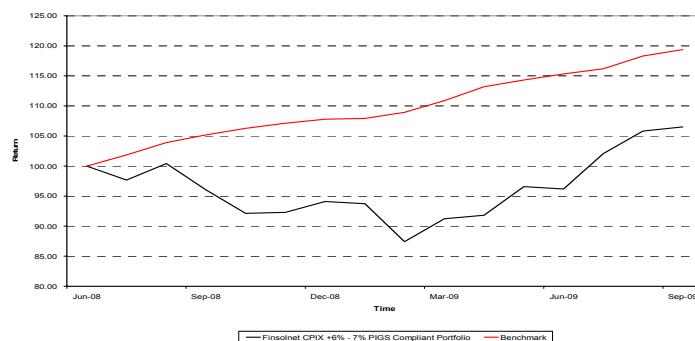
The portfolio outperformed its benchmark during the 3-month period, returning 10.75% against the benchmark return of 3.49%. The portfolio, however, continues to underperform its benchmark since inception.

Over the 3-month period to the end of 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.

PERFORMANCE

Portfolio	Inception (26/06/2008)	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 Balanced Plus A		10.99%	10.75%	2.81%	10.53%	19.04%
Nedgroup Inv Managed A		11.35%	14.94%	4.35%	8.98%	16.14%
Investec Opportunity A		9.66%	6.01%	3.78%	9.37%	17.03%
ABSA Capital Gains Tax Fund		1.83%	10.17%	10.62%	10.09%	8.87%
Targeted Return Strategy CPIX +6-7 PIGS Compliant (since inception)	6.51%	10.75%	10.87%	-	-	-
Benchmark	19.37%	3.49%	13.48%	-	-	-
CPIX	10.33%	1.87%	6.56%	9.51%	8.44%	7.01%

PERFORMANCE GRAPH



EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	52.50%
Protected Equities	0.00%
Bonds	3.94%
Property	1.26%
Cash	24.09%
International Equity	14.26%
International Fixed Interest	3.95%

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	12.85%
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CPIX ended the month at 6.56% and remains above the target range set by the SARB.