

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

Monthly Fund Report – For portfolio over rolling 60-month period as at 28 February 2010

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

26 June 2008

TOTAL EXPENSE RATIO

1.51%

STRATEGY BENCHMARK

Inflation (CPI) plus 6%-7%

STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of CPI 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

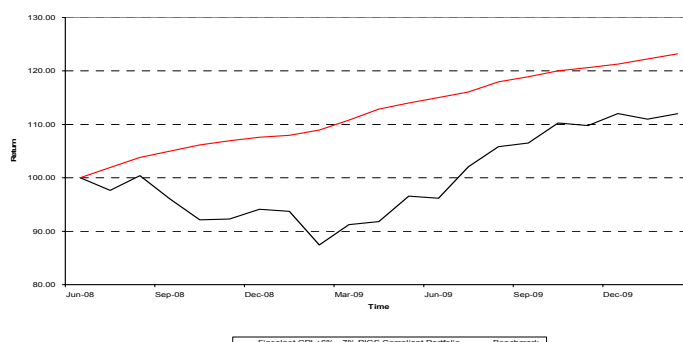
FUND COMMENT

The portfolio underperformed its benchmark during the 3-month period, returning 2.02% against the benchmark return of 2.15%. The portfolio continues to underperform its benchmark since inception.

Over the 3-month period to the end of February 2010, the FTSE/JSE All Share Index returned -0.31%, the All Bond Index returned 3.52%, cash returned 1.79% and the South African Property Index returned 7.14%. During the same period, international equities returned 2.47% and international fixed interest returned -0.92%. Local property was the best performing asset class followed by local bonds. The Rand depreciated by 3.89% 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		1.04%	19.56%	4.01%	5.77%	15.10%
Coronation Balanced Plus A		3.28%	34.87%	5.70%	6.84%	16.83%
Nedgroup Inv Managed A		1.62%	26.21%	8.07%	5.80%	12.92%
Investec Opportunity A		3.73%	29.18%	4.35%	7.71%	14.73%
ABSA Capital Gains Tax Fund		1.70%	8.07%	9.93%	9.89%	8.85%
Targeted Return Strategy CPI +6-7 PIGS Compliant (since inception)	12.01%	2.02%	28.12%	-	-	-
Benchmark	23.22%	2.15%	13.11%	-	-	-
CPI	10.94%	0.55%	6.21%	7.14%	8.10%	6.75%

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	47.90%
Protected Equities	0.30%
Bonds	8.19%
Property	1.18%
Cash	24.37%
International Equity	13.37%
International Fixed Interest	4.69%

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	11.43%

CPI ended the month at 6.21% and remained above the target range set by the SARB.