

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

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

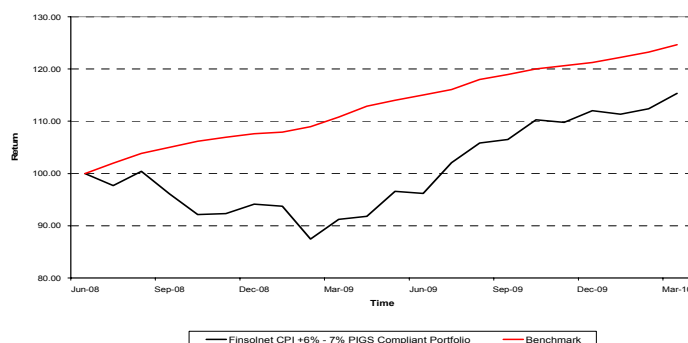
FUND COMMENT

The portfolio outperformed its benchmark during the 3-month period, returning 2.95% against the benchmark return of 2.80%. The portfolio, however, continues to underperform its benchmark since inception.

Over the 3-month period to the end of March 2010, the FTSE/JSE All Share Index returned 4.48%, the All Bond Index returned 4.45%, cash returned 1.78% and the South African Property Index returned 9.86%. During the same period, international equities returned 1.22% and international fixed interest returned -3.58%. Local property was the best performing asset class followed by local equities. The Rand appreciated by 1.48% 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		1.83%	18.39%	4.46%	4.80%	15.71%
Coronation Balanced Plus A		4.14%	31.98%	8.47%	7.15%	17.73%
Nedgroup Inv Managed A		2.78%	26.19%	10.04%	5.86%	13.80%
Investec Opportunity A		3.36%	26.97%	5.99%	7.82%	15.78%
ABSA Capital Gains Tax Fund		1.74%	7.78%	9.81%	9.85%	8.86%
Targeted Return Strategy CPI +6-7 PIGS Compliant (since inception)	15.33%	2.95%	26.44%	-	-	-
Benchmark	24.66%	2.80%	12.52%	-	-	-
CPI	11.65%	1.19%	5.66%	7.14%	8.37%	6.89%

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	47.95%
Protected Equities	0.31%
Bonds	8.90%
Property	1.35%
Cash	23.04%
International Equity	14.20%
International Fixed Interest	4.25%

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	11.22%

CPI ended the month at 5.66% and moved below the target range set by the SARB.