

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

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

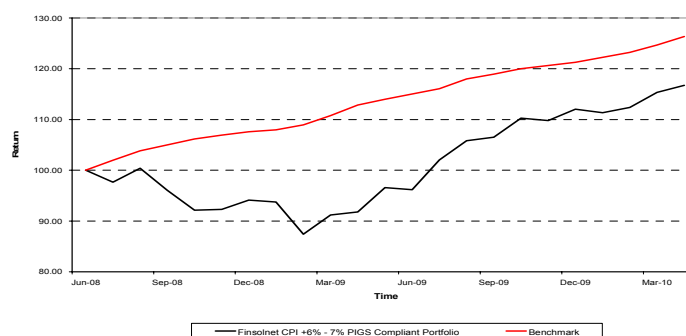
FUND COMMENT

The portfolio outperformed its benchmark during the 3-month period, returning 4.84% against the benchmark return of 3.35%. The portfolio, however, continues to underperform its benchmark since inception.

Over the 3-month period to the end of April 2010, the FTSE/JSE All Share Index returned 8.21%, the All Bond Index returned 5.48%, cash returned 1.75% and the South African Property Index returned 12.18%. During the same period, international equities returned 3.71% and international fixed interest returned -6.30%. Local property was the best performing asset class followed by local equities. The Rand appreciated by 3.10% 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		3.63%	22.24%	5.33%	4.10%	16.59%
Coronation Balanced Plus A		5.85%	31.07%	7.85%	6.30%	18.39%
Nedgroup Inv Managed A		5.96%	25.73%	11.58%	5.28%	14.48%
Investec Opportunity A		4.47%	27.17%	5.79%	7.09%	16.19%
ABSA Capital Gains Tax Fund		1.73%	7.50%	9.63%	9.79%	8.85%
Targeted Return Strategy CPI +6-7 PIGS Compliant (since inception)	16.73%	4.84%	27.16%	-	-	-
Benchmark	26.34%	3.35%	11.94%	-	-	-
CPI	12.56%	1.74%	5.11%	6.80%	8.33%	6.82%

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	47.99%
Protected Equities	0.30%
Bonds	9.21%
Property	1.24%
Cash	22.41%
International Equity	14.06%
International Fixed Interest	4.80%

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	10.95%

CPI ended the month at 5.11% and remained below the target range set by the SARB.