

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

Monthly Fund Report – For portfolio over rolling 60-month period as at 30 June 2010

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

26 June 2008

TOTAL EXPENSE RATIO

1.42%

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

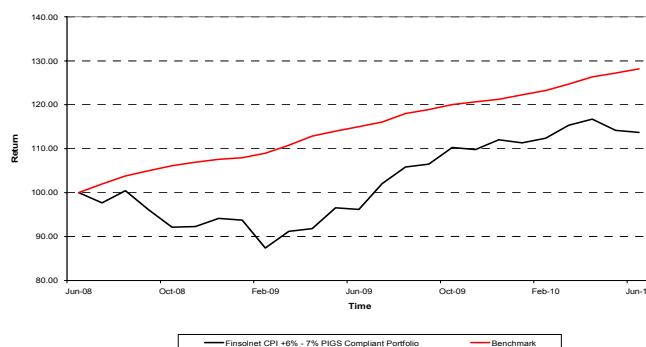
FUND COMMENT

The portfolio underperformed its benchmark during the 3-month period, returning -1.42% against the benchmark return of 2.79%. The portfolio continues to underperform its benchmark since inception.

Over the 3-month period to the end of June 2010, the FTSE/JSE All Share Index returned -8.17%, the All Bond Index returned 1.12%, cash returned 1.73% and the South African Property Index returned 0.64%. During the same period, international equities returned -8.76% and international fixed interest returned 5.83%. International bonds were the best performing asset class followed by local cash. The Rand depreciated by 5.19% against the US dollar over the period having a negative 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		-0.35%	14.22%	6.60%	4.05%	14.01%
Coronation Balanced Plus A		-3.27%	18.62%	7.53%	5.28%	15.23%
Nedgroup Inv Managed A		0.13%	19.28%	13.83%	5.06%	12.90%
Investec Opportunity A		-2.43%	18.14%	5.40%	5.86%	13.68%
ABSA Capital Gains Tax Fund		1.67%	7.20%	9.24%	9.66%	8.85%
Targeted Return Strategy CPI +6-7 PIGS Compliant (since inception)	13.70%	-1.42%	18.22%	6.63%	-	-
Benchmark	28.13%	2.79%	11.40%	13.20%	-	-
CPI	12.97%	1.18%	4.60%	6.29%	7.76%	6.74%

PERFORMANCE GRAPH

EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	47.06%
Protected Equities	0.27%
Bonds	9.46%
Property	1.59%
Cash	23.23%
International Equity	13.90%
International Fixed Interest	4.50%

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	10.69%

CPI ended the month at 4.60% and remained below the target range set by the SARB.