



INFLATION (CPIX) PLUS 2-3 TARGETED RETURN STRATEGY

Monthly Fund Report – For portfolio over rolling 24-month period As at 31 July 2007

INVESTMENT MANAGER

Absa Investment Management Services (AIMS)

LAUNCH DATE

1 December 2003

STRATEGY BENCHMARK

Inflation (CPIX) plus 2%-3%

STRATEGY OBJECTIVE

The objective of this strategy is to target an annual return of CPIX plus 2%-3% over a rolling 24-month period and not to lose capital over a rolling 12-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

COMMENTARY

The portfolio underperformed its benchmark during the 3-month period, returning 1.12% against the benchmark return of 3.03%. The portfolio continues to outperform its benchmark since inception.

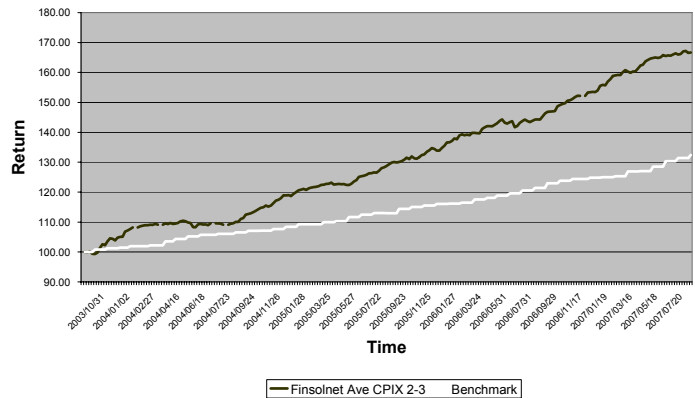
Over the 3-month period to the end of July 2007, the FTSE/JSE All Share Index returned 1.75%, the All Bond Index returned -2.81%, cash returned 2.23% and the South African Property Index returned -6.67%. During the same period, international equities returned 0.17% and international fixed interest returned 1.21%. Local cash was the best performing asset class. International fixed interest outperformed international equity on the back of investors selling risky assets due to the sub prime issues in the US.

All of the underlying funds with the exception of the RMB Income Plus Fund underperformed the benchmark during the past 3 months.

PERFORMANCE

Portfolio	Inception (22/09/2003)	3 Month	1 Year AGR	2 Year AGR	3 Year AGR	5 Year AGR
Allan Gray Stable Fund		0.11%	17.94%	17.58%	18.81%	16.79%
Coronation Capital Plus Fund		-1.81%	23.64%	19.94%	24.43%	19.56%
RMB Income Plus Fund		4.57%	13.86%	12.90%	-	-
Investec Absolute Income Fund		1.65%	8.28%	8.23%	8.17%	-
Absa Capital Gains Tax Fund		2.25%	8.67%	7.76%	7.61%	8.94%
Targeted Return Strategy CPIX +2-3 (since inception)	66.69%	1.12%	15.52%	13.79%	14.84%	-
Benchmark	32.40%	3.03%	9.06%	8.26%	7.52%	-

PERFORMANCE GRAPH



EFFECTIVE ASSET ALLOCATION

Asset Class	%
Equities	14.95%
Bonds	9.28%
Property	2.19%
Cash	66.56%
International Equity	5.78%
International Fixed Interest	1.24%

UNDERLYING FUNDS

Portfolio	Weighting
Coronation Capital Plus Fund	24.25%
Allan Gray Stable Fund	24.25%
RMB Income Plus Fund	24.25%
Investec Absolute Income Fund	24.25%
Absa Capital Gains Tax Fund	3.00%
Volatility	1.90%

Unit trusts are medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commission is available from the management company / scheme. Different classes of units apply to this fund and are subject to different fees and charges. Commission and incentives may be paid and if so, would be included in the overall costs. It should also be noted that as a result of the nature of wrap fund portfolios, an investor's underlying portfolio holdings and/or portfolio performance may differ slightly from the information reflected above. Therefore, performance figures presented on the fact sheet are approximate figures and may differ from actual performances of client accounts.