

VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 30 April 2009

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by two percent over a three-year rolling period. The portfolio will be managed to achieve stable growth and will comply with the Prudential Investment Guidelines at all times.

Investable Universe of Portfolio

In order to achieve this objective, the assets normally included in the portfolio will consist of assets in liquid form and participatory interests of portfolios of collective investment schemes or other similar schemes in equity, bond, money or property markets, registered in the Republic of South Africa, or portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in the Republic. The portfolio will predominantly invest in multi-asset class portfolios and is not limited to certain asset classes. The manager will be permitted to invest on behalf of the portfolio in offshore investments as permitted by legislation. The portfolio will aim to achieve a minimum of 20% and a maximum of 30% in equity exposure.

Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Global equity markets continued to perform positively during the month as the hope of economic stability increases. The MSCI World achieved a positive return of 10.54% for the month. It should be noted that this index is now positive for the year to date albeit a modest 0.9%. Rotation by fund managers from bonds to equities can be confirmed by the negative return of 0.52% for the month from the JP Morgan Global Bond Index. Emerging markets continued to outperform with the MSCI Emerging Markets Index returning 11.84% for the month.

South Africa experienced an eventful month. The election process was seen as favourable by the international investment community, translating in strong gains for the Rand (the ZAR versus USD strengthened 12.9% and the ZAR versus the Euro strengthened 11.5% for the month). The Rand strength detracted somewhat from the performance of Resource shares (FTSE/ Resource Index -3.11%) but benefitted the Industrials (FTSE/ Industrial Index +8.5%) resulting in a positive return for the All Share Index of 1.39% for the month.

We have marginally increased the equity component of the portfolios (particularly domestic equities) and will continue to do so as opportunities arise. We however are considering the potential long term economic effect of continued poor economic fundamentals including international and domestic job losses.

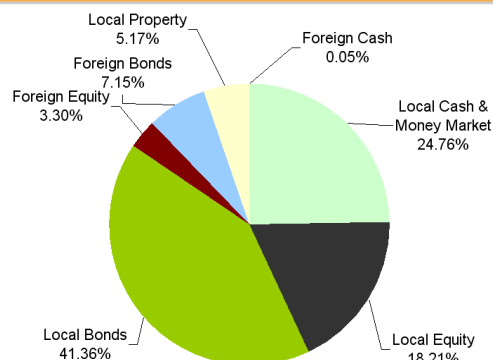
Investment Performance as at 30 April 2009

Performance returns are not permitted for portfolios less than 1 year old.

Portfolio Data

ACI Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPIX +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 459.9 million
Launch Date	12/05/2008
Inception Date	18/04/2008
Minimum Investment	Lump Sum R 10 000 Monthly R 1 000
Initial Management Fee - Class A	0.00% (incl. VAT)
Annual Management Fee - Class A	0.798% (incl. VAT)
Total Expense Ratio (TER)	1.36%

Asset Allocation as at 30 April 2009



Price History

	31/01/09	28/02/09	31/03/09	30/04/09
NAV	100.450	97.760	98.620	99.150

Distribution to Investors (CPU) **

	31/12/2008
Dividend	0.55
Interest	1.98
Distribution	2.53

Distributions take place in June and December

Risk Classification

Risk	Low	Low-Mod	Mod	Mod-High	High
	1-3mths	3mths-1yr	1-3 yrs	3-5yrs	5+yrs
Term					

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