

VPFP CPI PLUS 4 Fund of Funds

MONTHLY FEEDBACK - 31 July 2009

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by four 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 South Africa. 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 40% and a maximum of 50% in equity exposure.

Portfolio Manager

Celtis Capital - Tom Barlow

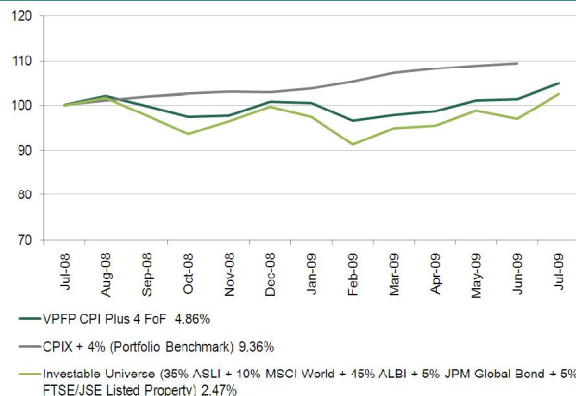
Portfolio Comments

Global markets experienced strong gains in the month of July. It would seem that the primary reason for this was better than expected second quarter earnings results particularly from US companies. The MSCI World Total Return Index was positive 7.71% while MSCI Emerging Markets Total Return Index was positive 9.84%. Certain market commentators are expressing some concern around valuations on equities and that these valuations seem stretched even should economic conditions stabilize in the months ahead.

The JSE All Share Index experienced positive returns along with international markets resulting in equity prices up 10.02% for the month. Financials were again the primary gainers closely followed by Resources. Poor economic data released in July pointed to potential further interest rate cuts which in turn drove the All Bond index to deliver a positive return of 1.29%.

We are of the opinion that current equity valuations seem a little stretched. We will continue to increase the active equity management and continue to marginally reduce the overall risk of the portfolios. More benign inflation data have also led us to reduce our underweight nominal bond exposure. We continue to closely monitor our total portfolio risk and the various asset class valuations.

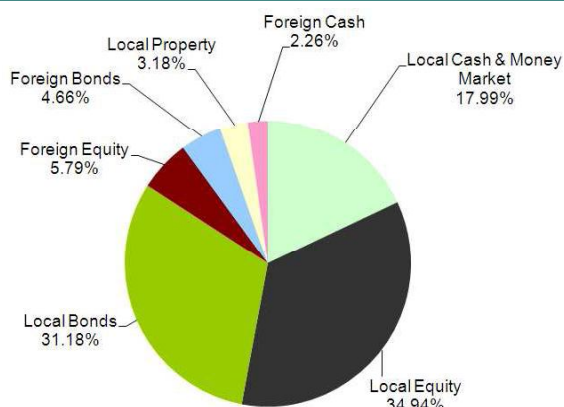
Investment Performance as at 31 July 2009



Portfolio Data

ACI Classification	Asset Allocation - Prudential Medium Equity
Portfolio Benchmark	CPIX +4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 545.9 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	1.68%

Asset Allocation as at 31 July 2009



Risk Classification

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

Price History				
	30/04/09	31/05/09	30/06/09	31/07/09
NAV	92.750	94.960	95.300	95.335

Distribution to Investors (CPU) **	
	30/06/2009
Dividend	1.20
Interest	1.93
Distribution	3.13

Distributions take place in June and December

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