

VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 31 August 2010

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.

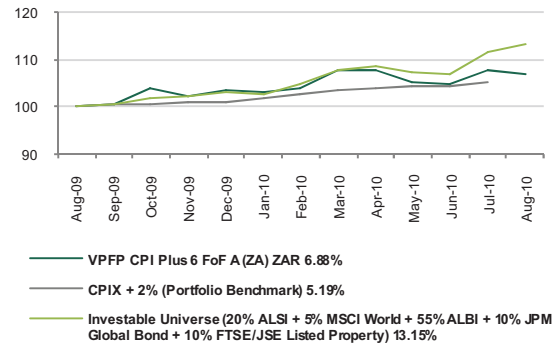
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Global markets pulled back during August with the MSCI AC World Index giving up 3.24%. Developed markets led the decline by 3.48% while Emerging Markets fell by 1.72%. The JP Morgan Global Bond Index returned 1.37%. US housing activity indicators continue to disappoint with material declines in new and existing home sales. US weekly jobless claims rose to 500K during the month, the highest level since November 2009. They have since come back slightly. US GDP increased by a revised 1.6% y/y from the previous quarter's 3.7% y/y. Euro Zone GDP rose by 1.7% y/y in Q2 from 0.6% y/y in Q1, the fastest pace in 3 years, driven by gains in Germany and France. Japanese GDP slowed from 4.4% y/y in Q1 to 0.4% y/y in Q2. In China, economic data disappointed, with retail sales, fixed asset investment and industrial production all easing. Domestically, the All Share Index weakened 4.28%, led by a 6.33% decline in resources. Financials gave up 4.25% and Industrials lost 1.37%. The All Bond Index grew 3.11% as foreign portfolio inflows continued to increase to a fresh high of R69bn. The rand weakened by 1.1% to the US dollar amid concerns over the sustainability of the US recovery. Retail Sales continued to accelerate to 7.4%. Kagiso PMI improved slightly, but remained below the key 50 point level at 49.5. CPI continued to improve to 3.7% while PPI eased surprisingly to 7.7%. Q2 GDP disappointed on the downside at 3.2% from 4.6% in Q1. Expectations for a further rate cut at the next MPC meeting in September are growing stronger. We maintain a neutral to slightly underweight position in domestic equity and have sold a small portion of our domestic nominal bond position in order to lock in some of the profits recently seen in the bond market. We have marginally increased our international exposure.

Investment Performance as at 31 August 2010

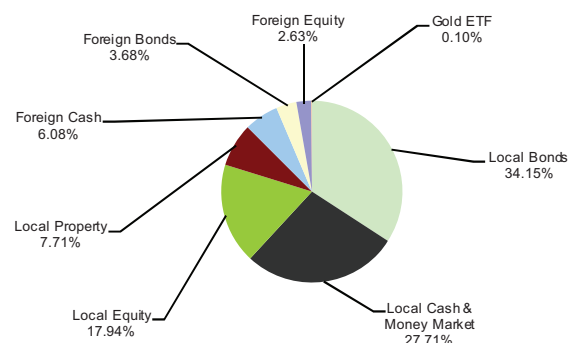


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPIX +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 683.6 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*	1.51%

* From 01 July 2009 to 30 June 2010

Asset Allocation as at 31 August 2010



Risk Classification

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



Price History				
	31/05/2010	30/06/2010	31/07/2010	31/08/2010
NAV	104.326	104.492	104.268	105.428

Distribution to Investors (CPU) **	
	30/06/2010
Dividend	0.26455
Interest	2.15945
Distribution	2.424

Distributions take place in June and December

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