

VFPF CPI PLUS 4 Fund of Funds

MONTHLY FEEDBACK - 31 July 2010

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.

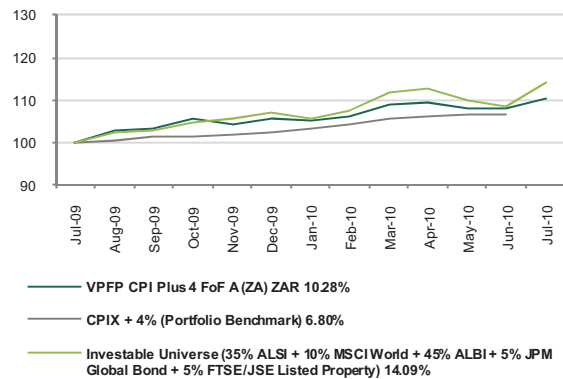
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Markets worldwide picked up momentum in July. The MSCI AC World Index grew by 8.14% with emerging markets adding 8.33% and developed markets contributing 8.11%. Global bonds increased 3.01%. In China, GDP growth slowed in the second quarter to 10.3%, below expectations, but remains robust; industrial production continued to slide, and inflation declined back within the target range against expectations for an increase. US housing activity remains exceptionally weak and consumer confidence fell further as the labour market continues to struggle. In addition, the US GDP declined more than expected to 2.4%. UK GDP surprised on the upside at 1.6% from -0.2% in Q1. The JSE All Share index advanced 7.98%, with the biggest gainer being Financials which grew 10.37%. Resources and Industrials increased by 5.95% and 5.82% respectively. The All Bond Index returned 4.10%. Domestic bonds gathered R19 billion in foreign inflows this month, as risk aversion declined and investors looked to pick up yield. Year-to-date, foreign capital inflows are more than R56 billion, the largest inflow on record in any year. The rand strengthened by 4.95% to the US dollar. Local economic data was mixed. Growth in retail sales escalated further and exceeded expectations at 4.6% y/y. CPI continued to decline even greater than expected to 4.2%. PPI, however, rose to an unexpected 9.4%. Kagiso PMI declined below the key 50-point level for the first time since October 2009. A reading below 50 signals contraction. The Quarterly Labour Survey measured the unemployment rate at 25.3%, the highest recorded in 5 years. We maintain a cautious stance in the funds amid the uncertain economic environment, and therefore remain neutral equities, underweight bonds, and slightly underweight international assets.

Investment Performance as at 31 July 2010

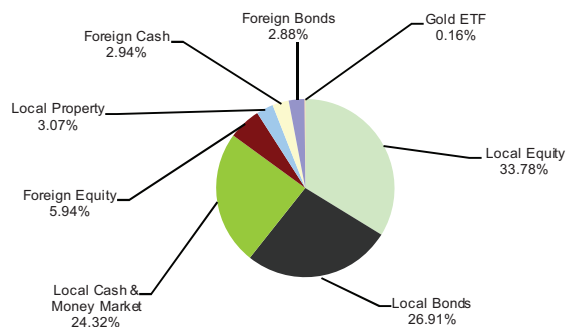


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Medium Equity
Portfolio Benchmark	CPIX +4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 718.5 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*	1.57%

* From 01 April 2009 to 31 March 2010

Asset Allocation as at 31 July 2010



Risk Classification

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



Price History				
	30/04/2010	31/05/2010	30/06/2010	31/07/2010
NAV	102.140	100.804	100.795	100.982

Distribution to Investors (CPU) **	
	30/06/2010
Dividend	0.46729
Interest	1.59371
Distribution	2.061

Distributions take place in June and December

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