



VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 31 July 2011

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.

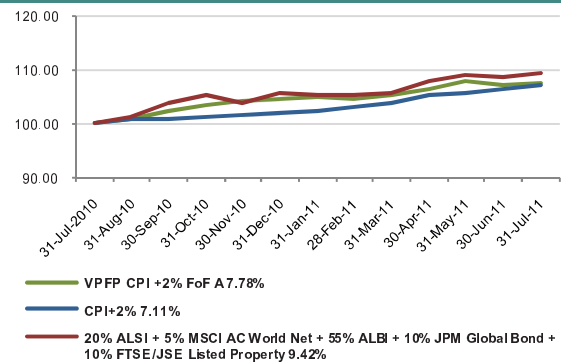
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Markets continued their downward trend, led by the Developed world which plunged 3.02% while Emerging Markets fell 0.44%. The MSCI AC World Index lost 1.63% overall as a result. Global bonds gained 2.3% on safe-haven demand as the US struggled to come to an agreement to raise its debt ceiling, while worries over the European debt situation continued. The People's Bank of China increased interest rates by a further 25bps, as inflation continued to rise above the 4% target, to 6.4%. Second quarter GDP remained strong at 9.6%. US Unemployment once again surprised on the upside, at 9.2%. Inflation was flat at 3.6%. Q2 GDP came in below expectations at 1.3% after Q1 GDP was revised down significantly to only 0.4%. The European Central Bank hiked rates a second time, in line with expectations, to 1.5%. Inflation remained at 2.7%. The JSE All Share Index sank 2.06% led by a 4.47% drop in Resources, a 1.68% fall in Financials, and 0.86% decline in Industrials. Local bonds earned 1.42%. The rand maintained its strength against the US dollar, gaining a further 1.1% on continued demand for yield. Local inflation increased to 5%, in line with expectations. The SARB kept interest rates on hold at 5.5%. Unemployment rose to 25.7% in the second quarter. We maintain a neutral to slightly overweight local equity position. We continued to increase the offshore equity position on recent weakness and await the opportunity to expand further on continued weakness and favorable valuations. We marginally increased local property to take advantage of attractive yields and diversification benefits.

Investment Performance as at 31 July 2011

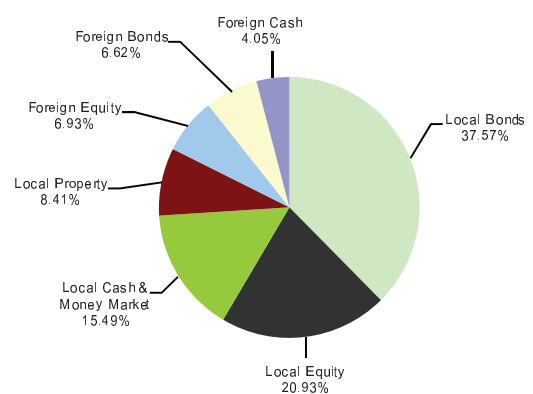


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPI +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 651.7 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*	1.52%

* 01 July 2010 to 30 June 2011

Asset Allocation as at 31 July 2011



Risk Classification

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



Distribution to Investors (CPU) **	
	30/06/2011
Dividend	0.16671
Interest	1.78229
Distribution	1.949

Distributions take place in June and December

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