



VFPF CPI PLUS 6 Fund of Funds

MONTHLY FEEDBACK - 31 August 2011

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by six 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 60% and a maximum of 75% in equity exposure.

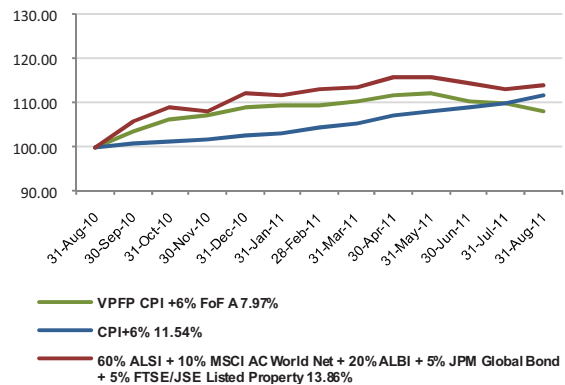
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Global Markets continued on a downward slope in August. We saw a material correction in equity markets on fears of a double dip recession in the US and lingering concern over EU sovereign debt woes. The MSCI All Country World Index lost 7.30% as Emerging Markets and Developed Markets fell by 8.94% and 7.05% respectively. Global Bonds extended gains, advancing a further 2.07%. The US raised its debt ceiling on 2 August in order to avoid a sovereign default. However on 5 August, Standard & Poor's cut the long term US credit rating for the first time ever from AAA to AA+ on concerns of growing budget deficits. US unemployment dropped unexpectedly as non-farm payrolls rose above expectations. CPI remained above target, and Q2 GDP was revised down to 1.00% from a downwardly revised 0.4% in Q1. Interest rates were kept on hold, with indications that there would be no hike until at least mid-2013. The local market fared much better than its global counterparts, recording a loss of 0.65%, held up by a positive 1.10% from Financials, while Industrials and Resources declined by 1.80% and 1.54% respectively. Local bonds gained 3.54% on unremitting foreign inflows. The rand reversed a portion of its gains against the US dollar, weakening 4.08%. CPI rose to 5.3% and PPI increased much higher than expected at 8.9%, mainly due to higher electricity prices. Q2 GDP disappointed at 1.3% from 4.8% in Q1. Offshore equities are attractively valued at current levels and we feel it is a good buying opportunity. We have therefore further increased offshore exposure in the local funds, and maintain an overweight position in global equity within the offshore funds. We have reduced our underweight local property position to neutral on strong yield opportunities relative to bonds.

Investment Performance as at 31 August 2011

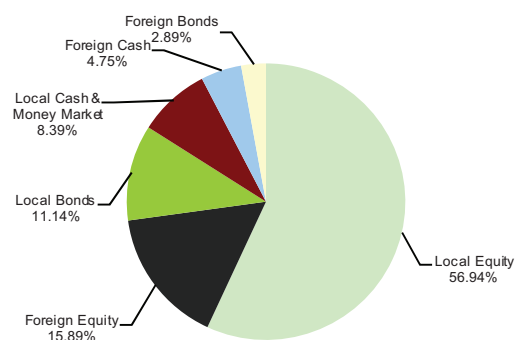


Portfolio Data

ASISA Classification	Asset Allocation - Prudential High Equity
Portfolio Benchmark	CPI +6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 304.6 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*	1.63%

* 01 July 2010 to 30 June 2011

Asset Allocation as at 31 August 2011



Risk Classification

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



Distribution to Investors (CPU) **	
	30/06/2011
Dividend	0.39392
Interest	0.62708
Distribution	1.021

Distributions take place in June and December

DISCLAIMER

Collective Investment Schemes (CIS) in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The Manager may borrow up to 10% of the market value of a portfolio to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. A schedule of fees and charges and maximum commissions is available on request from Momentum Collective Investments ("the Manager"). Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. A Fund of Funds Portfolio only invests in other portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. Figures quoted are from Morningstar, for the period ending **31 August 2011**, for a [lump sum / monthly investment], using NAV-NAV prices with income distributions [reinvested / excluded]. The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. Different classes of participatory interests apply to certain Portfolios, which are subject to different fees and charges. The TER of this class or portfolio will be higher than the quoted service charge of the manager. For the period 01 July 2010 to 30 June 2011 each TER is the annualized percent of the average Net Asset Value of the portfolio incurred as charges, levies and fees. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Certain portfolios or classes include a Performance Fee in the service charge, which forms part of the TER. The report is for information purposes only and is not to be viewed as an offer to purchase any specific product and is not to be construed as investment advice nor guidance in any form whatsoever. Investors and clients are encouraged to obtain independent professional investment and taxation advice from appropriately accredited financial advisors before investing in any of Momentum Collective Investments products. All references to companies and securities are only included for the purposes of illustration. Whilst all care has been taken in the preparation of the information contained herein, no liability or responsibility will be accepted for any losses incurred as a result of acting on the contents of this report.

Momentum Collective Investments portfolios are valued daily at 15h00. Instructions must reach Momentum Collective Investments before 13h00 to ensure same day value. Momentum Collective Investments (Reg No.1987/004287/06) (Private Bag 9959, Sandton, 2146). Momentum Asset Management is the Manager of the Momentum Collective Investments Scheme. The Standard Bank of South Africa Limited ((PO Box 54, Cape Town, 8000) is the Trustee of Momentum Collective Investments Scheme.