CELTIS CAPITAL

RMB ASSET MANAGEMENT

VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 30 NOVEMBER 2008

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

Another extraordinary month of extreme volatility was experienced by global equity markets. The S&P 500 initially declined by 22% but then proceeded to experience a 19% rise to close the month down 7.48%. Global market participants continue to grapple with negative economic data (whether in the US or Eurozone) and fundamental equity valuations seemingly looking cheap over the long term. No clear direction is yet present.

Domestic markets followed a similar pattern to their international counterparts declining 15% and then rebounding 15% to end flat for the month. Rand volatility thankfully declined over the month and economic data also confirmed a declining inflationary environment. The bond market viewed these indicators positively and delivered a return of 4.5% for the month.

The portfolios are positioned in a similar manner to where they were at the end of October. We remain cautious and continue to assess fundamental data prior to making further adjustments.

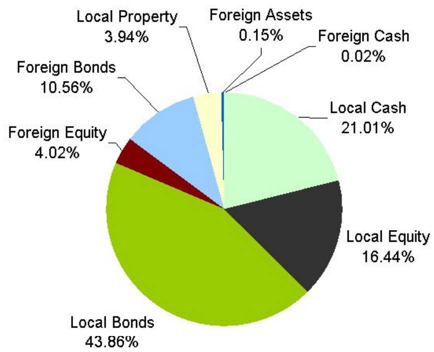
Investment Performance as at 30 November 2008

Performance returns are not permitted for portfolios less than 1 year old.

Portfolio Data

ACI Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPIX +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 393.1 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 (TER)	N/A

Asset Allocation as at 30 November 2008



Price History

	31/08/08	30/09/08	31/10/08	**30/11/08**
NAV	99.840	99.310	98.960	**100.140**

Distribution to Investors (CPU) **

	30/06/2008
Dividend	-
Interest	0.01
Distribution	**0.01**

Distributions take place in June and December

Risk Classification

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