

VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 30 SEPTEMBER 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

The month of September was characterized by a dramatic decline in global equity prices given the increasing risks of a global liquidity freeze. The financial news wires have been gripped by events in the US as lawmakers consider how to effectively manage the crisis. We are faced with the fact that the global banking environment has changed as some of the world's largest investment banks are no longer with us.

The domestic political events were viewed as of secondary importance to the global crisis. The JSE All Share Index declined over 16% during the month led by Anglos and Billiton. The JSE Resource Index was down over 24%. It should however be noted that the broader JSE All Share index is starting to show some value should the current economic uncertainty settle.

Leading into September and throughout the month we have reduced the overall risk of the portfolio. This has served our investors well. We do not anticipate changing this position until we have a clear understanding of how global lawmakers intend to address the current challenges. We should point out that events and asset valuations are changing materially on a daily basis and we remain vigilant and ready to act.

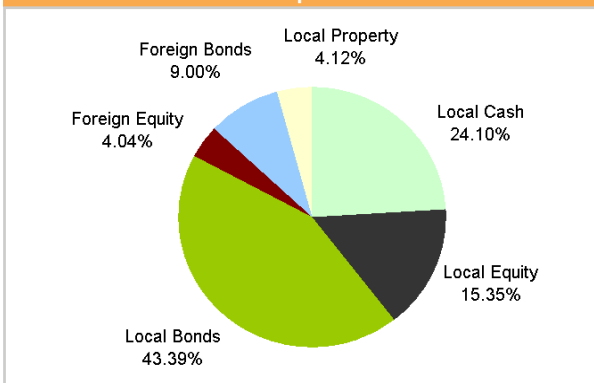
Investment Performance as at 30 September 2008

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 352.4 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 September 2008



Price History

	30/06/08	31/07/08	31/08/08	30/09/08
NAV	97.120	97.900	99.840	99.310

Distribution to Investors (CPU) **

	30/06/2008
Dividend	-
Interest	0.01
Distribution	0.01

Distributions take place in June and December

Risk Classification

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