

## VPFP CPI Plus 2 Fund of Funds

## MONTHLY FEEDBACK - 31 August 2009

### 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

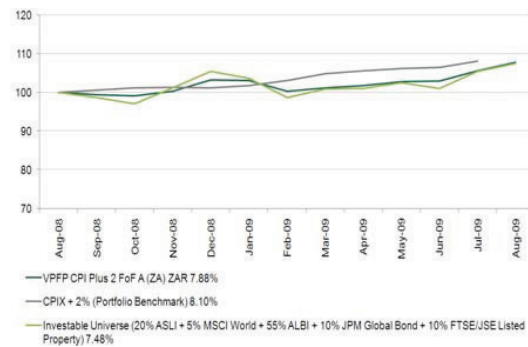
### Portfolio Comments

Developed markets continued their gains in the month of August. The MSCI World Total Return Index was positive 3.27% while MSCI Emerging Markets Total Return Index was negative 0.14%. It should be noted that rhetoric from market commentators expressing concern around valuations on equities has intensified.

The JSE All Share Index experienced positive returns along with international markets resulting in equity prices up 2.77% for the month. Industrials were the primary gainers followed by Financials. This can be attributed to the additional 0.5% interest rate cut during the month which also assisted the All Bond Index to deliver a positive return of 1.57% for the month.

We continue to be of the opinion that current equity valuations seem a little stretched. We will continue to increase the active equity management and continue to marginally reduce the overall risk of the portfolios.

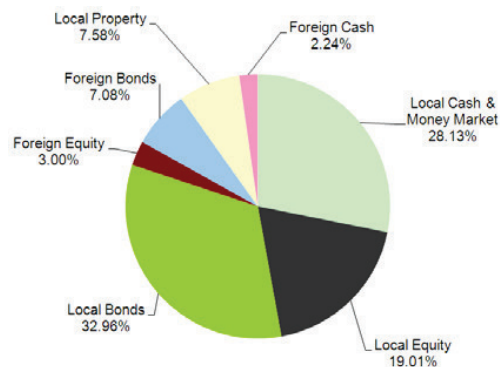
### Investment Performance as at 31 August 2009



### Portfolio Data

<b>ACI Classification</b>	Asset Allocation - Prudential Low Equity
<b>Portfolio Benchmark</b>	CPIX + 2% (after fees)
<b>Type of Portfolio</b>	Retail
<b>Portfolio Size</b>	R 563.1 million
<b>Launch Date</b>	12/05/2008
<b>Inception Date</b>	18/04/2008
<b>Minimum Investment</b>	Lump Sum R 10 000 Monthly R 1 000
<b>Initial Management Fee - Class A</b>	0.00% (incl. VAT)
<b>Annual Management Fee - Class A</b>	0.798% (incl. VAT)
<b>Total Expense Ratio</b>	1.61%

### Asset Allocation as at 31 August 2009



### Risk Classification

<b>Risk</b>	Low	Low-Mod	Mod	Mod-High	High
<b>Term</b>	1-3mths	3mths-1yr	1-3 yrs	3-5yrs	5+yrs

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Price History				
	31/05/09	30/06/09	31/07/09	31/08/09
<b>NAV</b>	100.140	100.300	99.396	<b>101.527</b>

Distribution to Investors (CPU) **	
	30/06/2009
<b>Dividend</b>	0.78
<b>Interest</b>	2.60
<b>Distribution</b>	<b>3.38</b>

*Distributions take place in June and December*

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