

VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 31 December 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.

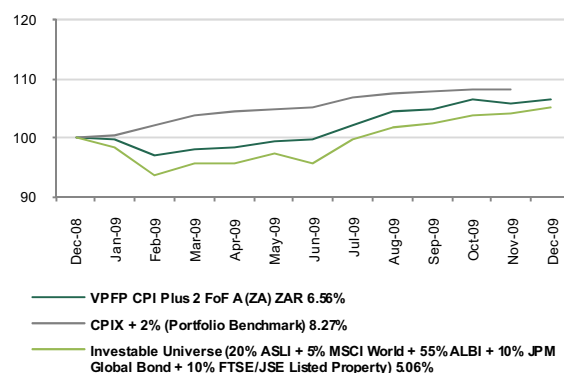
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

International markets continued their upward trend during December, with the MSCI AC World (Net TR) Index rising 4.03%, led by developed markets which rose 4.12%. Emerging markets increased by 3.47%. US non-farm payrolls declined by less than expected, confirming that the labour market is stabilising, unemployment however remains close to its record high. US Chicago PMI also rose to its highest level since August 2008. Emerging markets continue to see considerable growth in GDP compared with their developed counterparts, with India posting an increase in Q3 GDP of 7.9%. The JSE returned a positive 2.87% led by a 4.15% increase in Industrials while Financials and Resources returned a positive 2.66% and 2.54% respectively. The All Bond Index gained 1.2%. The Rand strengthened a further 0.94% over the month. Local economic data was mixed. CPI remained within the target band, rising by 5.8%, while the decline in PPI began to slow (negative 1.2% for November 2009). The Kagiso PMI Index rose above the key 50 index level for the first time since April 2008 indicating an economic recovery looking forward, however current economic indicators remain weak (Q3 formal employment declined by 3.9% y/y and retail sales continued their downward trend, declining by 6.5%). We continue to look to increase international exposure and are monitoring fixed interest prices carefully to potentially increase exposure here as well.

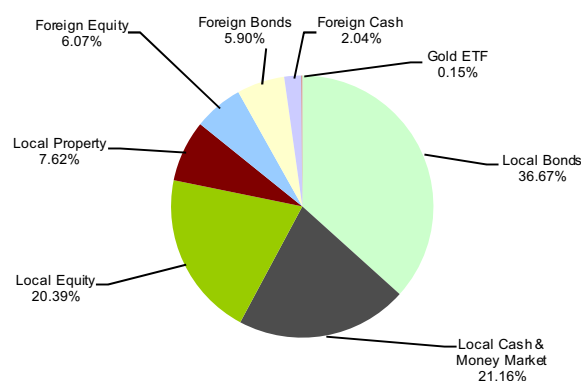
Investment Performance as at 31 December 2009



Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPIX +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 595.1 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	1.61%

Asset Allocation as at 31 December 2009



Risk Classification

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

Price History				
	30/09/09	31/10/09	30/11/09	31/12/2009
NAV	101.942	103.720	102.821	103.625

Distribution to Investors (CPU) **	
	31/12/2009
Dividend	0.256
Interest	2.029
Distribution	2.285

Distributions take place in June and December

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