

## VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 30 June 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

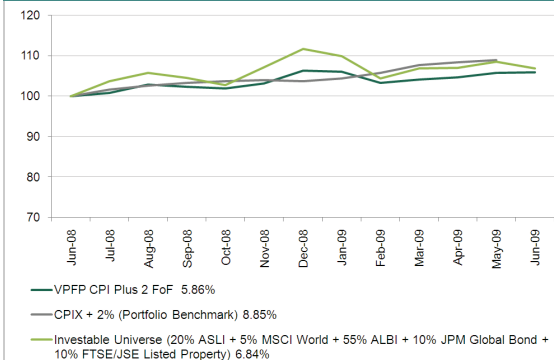
### Portfolio Comments

The month of June was a relatively subdued month as market players assessed the sustainability of the previous two months' rally. The MSCI World Index was down 0.23% while the JP Morgan Global bond Index was positive 0.75% for the month.

The Rand continued to show strength appreciating a further 2.7% over the month. This would seem primarily driven by the surprise pause on further interest rate cuts despite confirmation of declining domestic economic activity. The JSE All Share Index declined 3.17% driven by a decline in the Resource Index of 9%. Financials were the primary gainers increasing 3.9% for the month. The All Bond index returned a marginally negative 0.19%.

As previously mentioned we are reluctant to further increase our equity positions from their current levels until we have confirmation that underlying economic conditions have improved. We have increased the active equity management in our portfolios and remain underweight nominal government bonds.

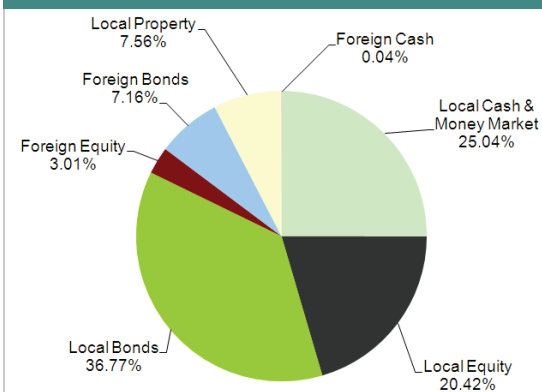
### Investment Performance as at 30 June 2009



### 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 510.2 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>	1.63%

### Asset Allocation as at 30 June 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

Price History				
	31/03/09	30/04/09	31/05/09	<b>30/06/09</b>
<b>NAV</b>	98.620	99.150	100.140	<b>100.300</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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