

VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 31 May 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

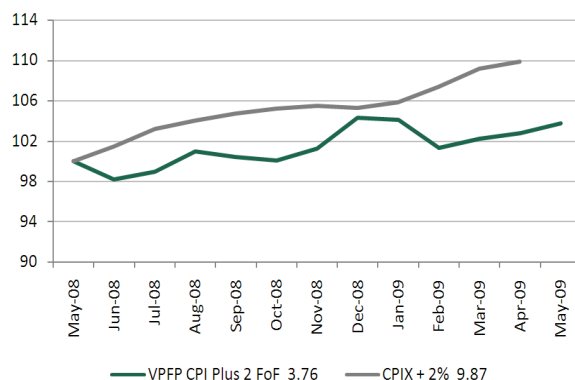
Celtis Capital - Tom Barlow

Portfolio Comments

Global equity markets continued to perform positively during the month as some economic data indicated the flood of global liquidity is taking effect. The MSCI World Index achieved a positive return of 9.01% for the month. The global bond markets returned a marginally negative return (JP Morgan Global Bond Index down 0.98%). Emerging markets again outperformed with the MSCI Emerging Markets Index returning 15.47% for the month as proof that global risk appetite is improving. Global commodity prices also increased during the month on the back of improved economic data particularly from Chinese manufacturing sector. The Rand continued to show strength appreciating a further 6% over the month despite confirmation that SA is in its first recession for over a decade. The JSE All Share Index rallied along with other emerging markets and achieved a positive return of 14% for the month primarily driven by the Resource Index. The All Bond index returned a marginally negative 0.35%.

While we are encouraged by the improved international economic data and have increased the equity holdings over the month to a more neutral position, we remain reluctant to further increase the risk of the portfolios materially at this time. Our domestic concerns relate to the impact of an ever increasing Rand against major currencies and the potential impact this may have on the domestic export industries.

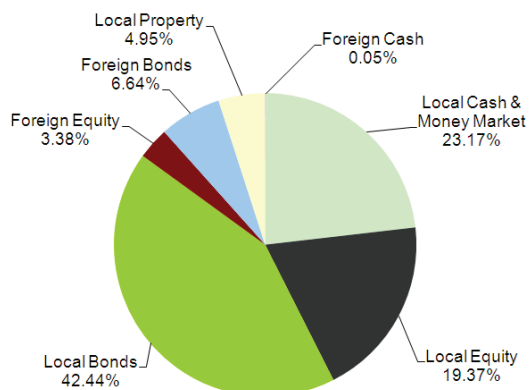
Investment Performance as at 31 May 2009



Portfolio Data

| | |
|---|--|
| ACI Classification | Asset Allocation - Prudential Low Equity |
| Portfolio Benchmark | CPIX +2% (after fees) |
| Type of Portfolio | Retail |
| Portfolio Size | R 464.6 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) | 1.33% |

Asset Allocation as at 31 May 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 | | | | |
|---------------|----------|----------|----------|----------------|
| | 28/02/09 | 31/03/09 | 30/04/09 | 31/05/09 |
| NAV | 97.760 | 98.620 | 99.150 | 100.140 |

| Distribution to Investors (CPU) ** | |
|------------------------------------|-------------|
| | 31/12/2008 |
| Dividend | 0.55 |
| Interest | 1.98 |
| Distribution | 2.53 |

Distributions take place in June and December

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