

VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 30 November 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.

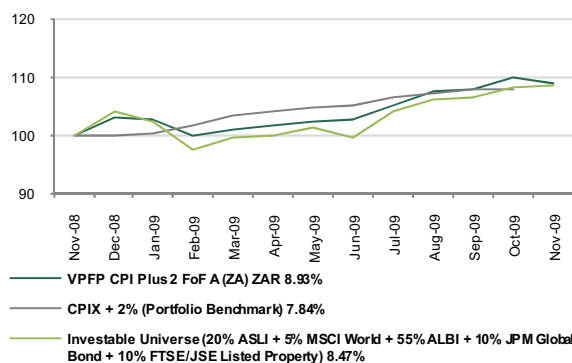
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

International equities turned positive once again this month. The MSCI AC World (Net TR) returned 3.12% as a result of continued positive economic news. Although the US revised its GDP figure downward, it still posted a positive 2.8% increase, the Euro-Zone Q3 GDP grew 0.4% and Japan's Q3 GDP expanded 1.2%. Towards the end of the month Dubai World requested a delay in debt repayments. This has led to a decline in global risk appetite and reminds us that even though a global economic recovery seems underway, certain structural investment risks remain. The JSE ALSI returned 2.03% for the month, led by a gain in resources of 5.88%. Industrials were the worst performer, declining by 5%, and Financials lost 1.38%. The rand strengthened materially by 5.37% against the US dollar. The MPC kept rates on hold stating that inflation risks remain evenly balanced. CPI returned to within the target inflation band, increasing by 5.9% in October and PPI declined 3.3%. Retail sales, however, surprised on the downside, declining by 5.1%. On a positive note Q3 GDP grew by 0.9% indicating SA is also slowly emerging from the recession. The largest risk remains the downward pressure on consumer spending which still shows little signs of improvement. We believe that equities are still fully priced and maintain a largely benchmark-neutral position. Given the differential between bond and cash yields, we have marginally increased domestic bonds to further diversify the portfolios. We continue to increase international exposure into rand strength.

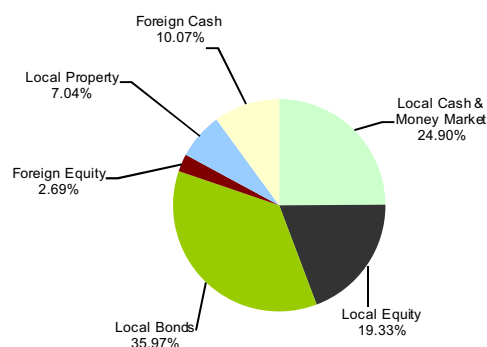
Investment Performance as at 30 November 2009



Portfolio Data

ACI Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPIX +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 614.5 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 30 November 2009



Risk Classification

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

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Price History				
	31/08/09	30/09/09	31/10/09	30/11/09
NAV	101.527	101.942	103.720	102.821

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

Distributions take place in June and December

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