

VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 31 December 2010

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.

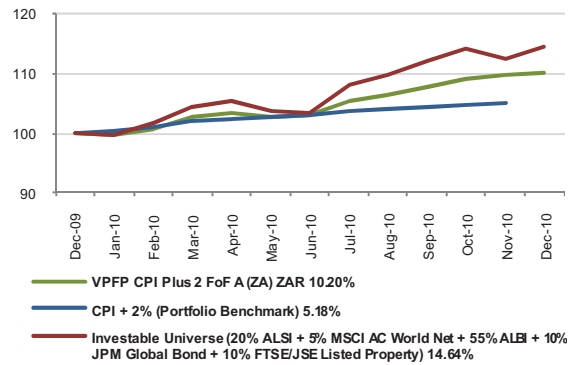
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Global markets ended the year on a positive note, with a strong recovery in December. The MSCI AC World Index grew 7.32%. Developed Markets gained 7.35% and Emerging Markets added 7.14%. Global Bonds strengthened 1.73%. In the US, consumer spending is recovering and Q3 GDP was revised upward to 2.6%. The housing market, however, remained depressed and unemployment rose unexpectedly to 9.8%. Inflation remained subdued at 1.1%. The Fed maintained record low interest rates and quantitative easing (expected to continue into H1 of 2011). In China CPI rose again above expectations, to 5.1% (Target: 3%). The PBOC maintained its monetary policy tightening measures through increasing banks' reserve requirements by a further 50bps to 19%. Locally, the All Share Index improved 6.12%, bolstered by resources which gained 7.71%. Industrials increased 5.62% and Financials added 4.47%. The All Bond Index returned a positive 1.73%. The rand appreciated 6.7% to the US dollar on the back of dollar weakness. The Kagiso PMI Manufacturing Index grew to 52.9 points after two months below the key 50 point level, indicating expansion. CPI increased again, marginally above expectations, to 3.6%. However PPI continued its decline to 6.2%, likely to maintain CPI within the 3-6% target band and therefore back the case for continued low interest rates in 2011. The SARB commences its next meeting on 18 January 2011. We marginally increased offshore exposure in the local portfolios on rand strength. In the offshore portfolios, we further decreased global government bond exposure. We remain cautious going into the New Year on the back of uncertainty in global markets, but continue to seek opportunities of value.

Investment Performance as at 31 December 2010

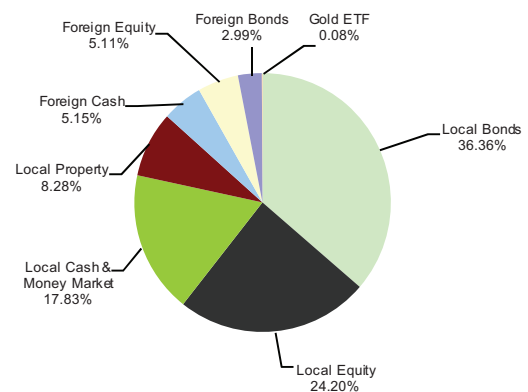


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPI + 2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 681.2 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*	1.50%

* From 01 October 2009 to 30 September 2010

Asset Allocation as at 31 December 2010



Risk Classification

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

**Price History**

	30/09/2010	31/10/2010	30/11/2010	31/12/2010
NAV	106.812	108.106	108.788	109.087

Distribution to Investors (CPU) **

	31/12/2010
Dividend	0.10081
Interest	2.09719
Distribution	2.198

Distributions take place in June and December

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