

VFPF CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 30 June 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.

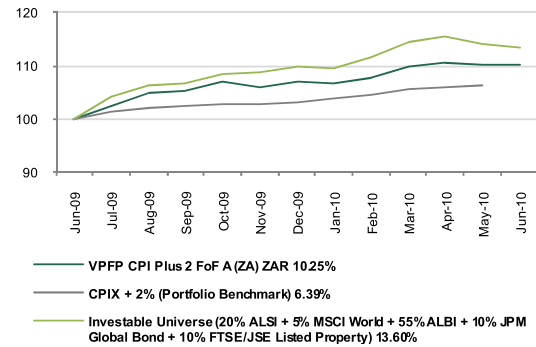
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Global markets remained weaker in June, with the MSCI AC World Index down 2.45%. Developed markets led the decline at 2.81% while Emerging markets deteriorated a marginal 0.04%. The JP Morgan Global Bond Index was positive 1.81% on continued risk aversion. In the US, job creation fell short of expectations in the non-farm and private sector. The bulk of job creation came from temporary placements for the recent government census, causing the unemployment rate to decline to 9.7% from 9.9%. High unemployment however remains a primary concern. Furthermore, US retail sales fell a very disappointing 1.2% m/m, well below the expectation for an increase of 0.2%, and new home sales dropped substantially by 32.7% m/m, hitting the lowest level ever recorded. A more positive signal came from China when the PBOC decided to relax the exchange rate peg against the USD in favor of a basket of currencies and allow a more flexible Yuan exchange rate, signaling confidence in the global economy. Locally, the JSE All Share Index was down 3.27% with Industrials giving back 4.28%, Resources losing 4.18% and Financials down 3.28%. The All Bond Index increased by 0.27%. The rand strengthened by 1.44% to the USD. SA retail sales continued the positive uptick with an increase of 3.2%. CPI continued to decline to 4.6% and PPI continued its increase to 6.8%. PSCE grew for the first time in 7 months, by more than expected, indicating a potential recovery in consumer and business spending. We maintain a neutral stance on equities and remain underweight bonds (both locally and internationally) but seek to buy on material price movements in either asset class.

Investment Performance as at 30 June 2010

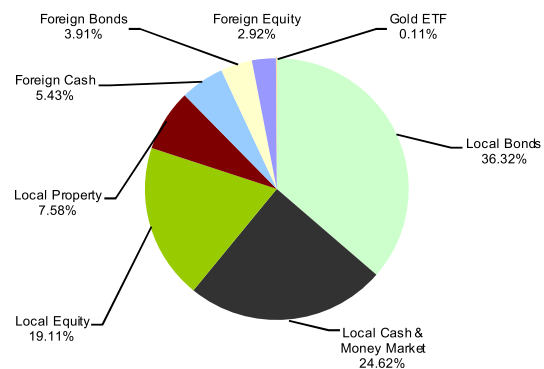


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPIX +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 631.7 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 April 2009 to 31 March 2010

Asset Allocation as at 30 June 2010



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				
	31/03/2010	30/04/2010	31/05/2010	30/06/2010
NAV	104.288	104.889	104.326	104.492

Distribution to Investors (CPU) **	
	30/06/2010
Dividend	0.26455
Interest	2.15945
Distribution	2.424

Distributions take place in June and December

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