

VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 31 March 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

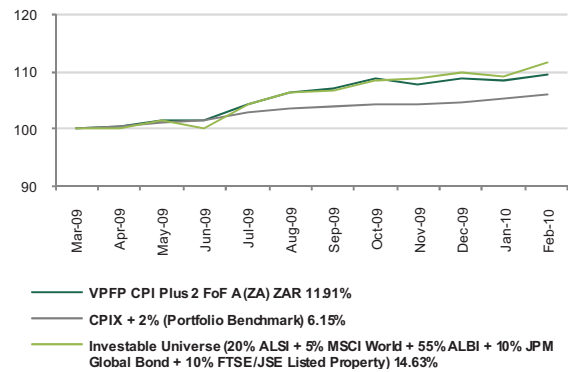
World markets rallied substantially during March on improving global economic conditions as measured by the MSCI AC World Index which gained 6.73%.

The JSE All Share Index rose 7.41% led by Resources which gained 9.56%, gathering momentum on the back of rising commodity prices. Industrials increased 7.24% and Financials rose 6.69%. The All Bond Index also yielded a positive performance over this period with a gain of 2.15%. The rand strengthened significantly by 5.2% against the US dollar.

Inflation declined to 5.7%, moving back within the target band, while producer inflation continued its upward trend, increasing 3.5%. On the back of a more positive inflation outlook as well as the stronger rand, the SARB surprised markets this month with a further 50bps cut in interest rates. The consumer confidence index rose noticeably during the first quarter, to the highest level since end 2007, suggesting a more positive future consumer environment.

While economic conditions have improved worldwide, not all concerns have been addressed, and we therefore maintain a balanced approach to risk within the portfolios. In this light, we remain neutral on equities, but increased index-orientated equity exposure further. We are slightly underweight fixed interest, and con-

Investment Performance as at 31 March 2010

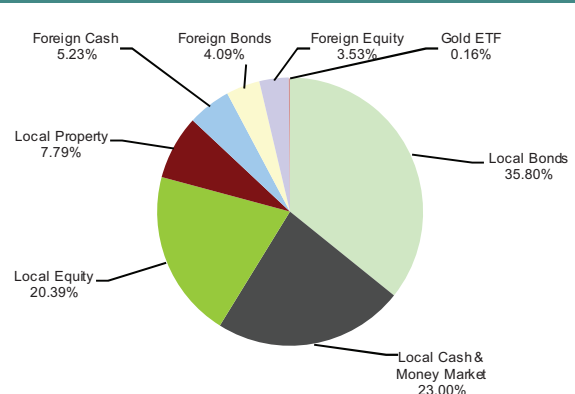


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPIX +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 619.5 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*	1.56%

* From 01 January 2009 to 31 December 2009

Asset Allocation as at 31 March 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				
	31/12/2009	31/01/2010	28/02/2010	31/03/2010
NAV	103.625	101.215	102.202	104.288

Distribution to Investors (CPU) **	
	31/12/2009
Dividend	0.256
Interest	2.029
Distribution	2.285

Distributions take place in June and December

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