

VFPF CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 30 November 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.

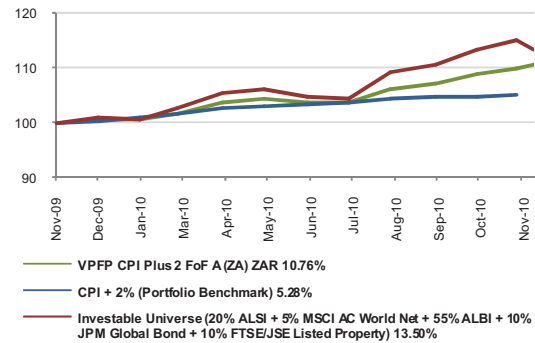
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Markets reversed gains in November as global sentiment headed into negative territory. The MSCI AC World Index lost 1.65%, with Emerging Markets declining 2.2% and Developed Markets falling 1.56%. Global Bonds weakened 4.17%. European debt fears have resurfaced, with Ireland becoming the second fatality to an EU/IMF bailout package, of €85bn. China continued its monetary policy tightening measures to combat rising inflation, now at 4.4% (PBOC targets 3%), by increasing bank's reserve requirements another 100bps, to 18.5%. The US Federal Reserve announced a second round of quantitative easing (QE2), which includes the purchase of a further \$600bn in US treasuries over the next 8 months. In local markets the All Share index gave back 0.54% with Financials losing 2.54%, Resources declining 0.36% and Industrials down 0.01%. The All Bond Index lost 1.95% and the rand weakened by 1.55% versus the US dollar on the back of the decline in global investor risk appetite. Gold hit another new record high during the month, at over \$1400/oz. The SARB cut the repo rate by an additional 50bps to 5.5% on continued improvement in the inflation outlook and sustained rand strength. The prime interest rate (9%) is currently at the lowest level recorded since 1974. CPI rose marginally to 3.4%, but encouragingly, PPI rose less than expected to 6.4%. GDP rose by a disappointing 2.6% in Q3, below Q2 levels and well below expectations. We have increased offshore exposure in the local portfolios on recent rand strength. We reduced local nominal bond exposure in favor of inflation-linked and flexible yield-targeting mandates as well as index-tracking equity. In the offshore portfolios we have extended equity exposure to overweight.

Investment Performance as at 30 November 2010

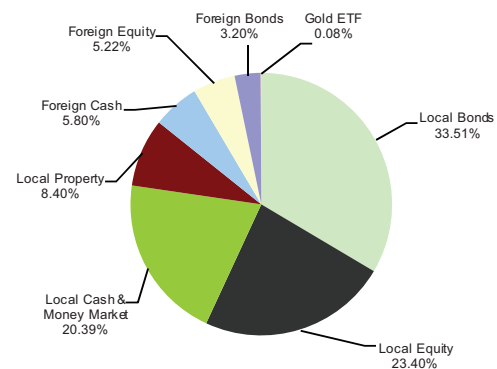


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPI +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 680.2 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 30 November 2010



Risk Classification

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

Price History				
	31/08/2010	30/09/2010	31/10/2010	30/11/2010
NAV	105.428	106.812	108.106	108.788

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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