

VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 30 September 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.

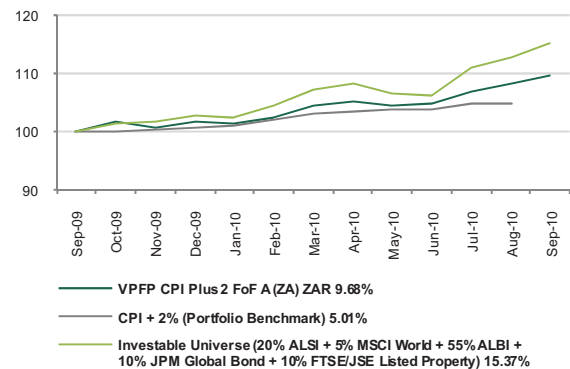
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

World markets experienced significant positive returns in September, with the MSCI AC World Index escalating 9.57%. Emerging markets led the gain at 11.11%, while developed markets saw growth of 9.32%. Global Bonds entered positive territory once again, adding 2.1%. US unemployment increased to 9.6% having a knock-on effect on the consumer confidence which in turn fell sharply to 48.5 points (from 53.2). Encouragingly, housing activity picked up, however remains the weakest aspect of the US economy. China continues to lead the global economic recovery as retail sales, fixed asset investment and industrial production gained further momentum during September. The JSE ALL Share Index increased 8.08%, boosted by growth in all three sectors (Industrials up 8.4%, Financials up 7.22% and Resources up 7.14%). The All Bond index lost some momentum but ended up 0.76% on continued foreign inflows which reached a new high at R81bn year to date. The SARB cut the repo rate by 50bps to 6%, in line with market expectations and interest rates are now at a 30 year low. Despite this, the rand strengthened by 5.6%, and ended the month below the key R7/\$ level at R6.95/\$. CPI declined further to 3.5%; however PPI unexpectedly rose to 7.8%. Food inflation, which makes up the second largest portion of the basket, continues to increase. Gold reached fresh record highs this month, ending above \$1300/oz. We increased our offshore exposure in the local funds and increased equities to neutral in both the local and international portfolios. We are keeping an eye on the rand and seek to further increase our offshore position on additional rand strength.

Investment Performance as at 30 September 2010

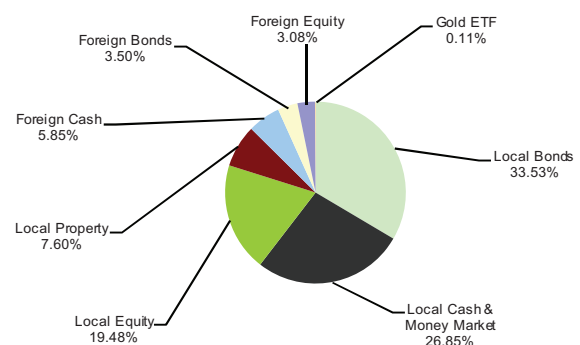


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPI + 2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 708.3 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*	1.51%

* From 01 July 2009 to 30 June 2010

Asset Allocation as at 30 September 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				
	30/06/2010	31/07/2010	31/08/2010	30/09/2010
NAV	104.492	104.268	105.428	106.812

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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