



VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 28 February 2011

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.

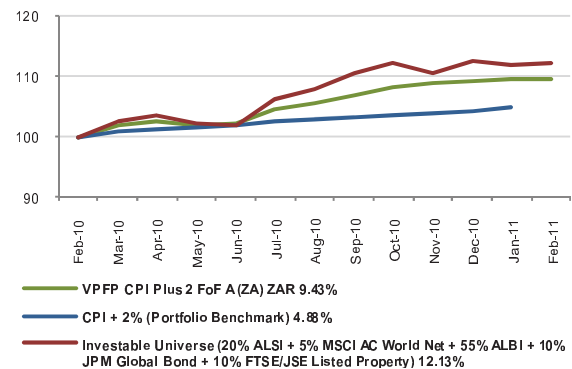
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

The MSCI AC World Index continued to gain ground in February, increasing 2.9% on the back of a further 3.5% rally in developed markets. Emerging markets extended losses as investors seem to favor developed over emerging equities. Global bonds remained relatively flat. Above-target inflation in Europe and the UK has sparked discussions of possible interest rate increases by respective central banks sooner than expected, possibly by Q4 2011. US unemployment fell to 9%, as the labor market participation rate continued to decline to 64.2%, its lowest level since 1984. Chinese inflation rose to 4.9%, sparking a further interest rate increase by the PBOC of 25bps (the third since October 2010) as well as an additional increase in the banks' reserve requirement ratio to 20% (it is now among the highest in the world). The ALSI recovered 2.78% led by a gain in Resources of 5.26%. In contrast, Industrials and Financials declined 1.65% and 0.52% respectively. Local bonds ended the month flat. The rand strengthened 3% against the US dollar, tracking the firming euro versus the US dollar. Local CPI rose to 3.7% while PPI eased further to 5.5%. Risks to inflation remain on the upside, with rising global food and fuel prices weighing heavily on inflation worldwide. Unemployment improved significantly from 25.3% to 24% in Q4 and GDP grew a positive 4.4%. We continued expanding offshore holdings in the local portfolios and began trimming back local property. We continue to favour offshore equity. We have also introduced global inflation linked bonds as we begin to position the portfolios for a higher inflationary environment.

Investment Performance as at 28 February 2011

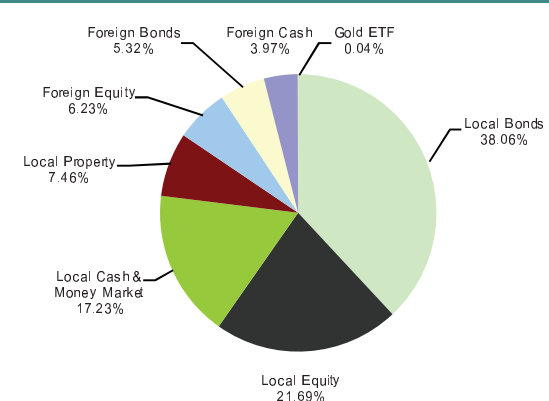


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPI +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 638.6 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*	1.48%

* From 01 January 2010 to 31 December 2010

Asset Allocation as at 28 February 2011



Risk Classification

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

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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