

VPFP CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 30 June 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.

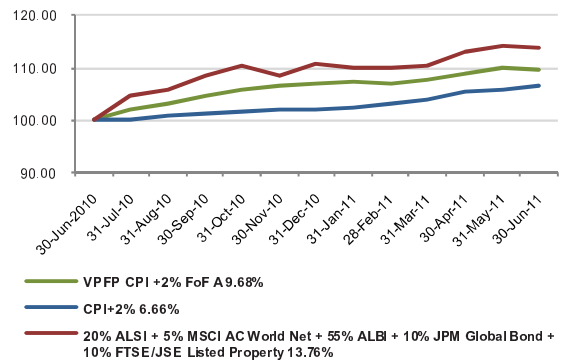
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Global Markets maintained their descent as both Developed and Emerging Markets lost more than 1.5%, leading to an overall decline in the MSCI AC World Index of 1.58%. Global bonds returned a small but positive 0.2%. US unemployment unexpectedly ticked up again to 9.1% as non-farm payrolls fell substantially more than anticipated. Inflation continued its upward trend across the globe. Chinese CPI rose to 5.5%, and consequently the PBOC raised its reserve requirement ratio again, to 21.5%. US CPI surprised on the upside at 3.6%. UK CPI remained at 4.5% and EU CPI declined fractionally to 2.7%. All three countries continued to hold interest rates steady, although the ECB is largely expected to hike interest rates for a second time in July. Greek lawmakers finally voted in favour of the new austerity measures required to secure the funding needed to meet its debt obligations through August, thus avoiding a sovereign default for the second time. The JSE All Share Index lost 2.15% as Resources weakened 3.1% and Financials declined 2.13%. Industrials fell 0.57%. Bonds returned 0.16%. The rand strengthened 0.6% to the US dollar on continued carry trade inflows into local bonds. SA CPI rose more than expected to 4.6% as PPI came in below expectations at 6.9%. Although inflation remains within the SARB target range, risks remain to the upside. The SARB is not expected to begin interest rate increases until Q1 2012. We remain weary of a higher than expected inflationary environment and thus continue to favour equity over fixed interest instruments. We will seek to increase equity further on market weakness as stability returns.

Investment Performance as at 30 June 2011

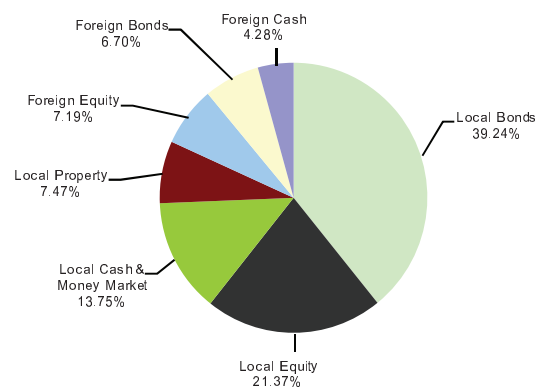


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPI +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 640.7 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*	1.52%

* From 01 April 2010 to 31 March 2011

Asset Allocation as at 30 June 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) **	
	30/06/2011
Dividend	0.16671
Interest	1.78229
Distribution	1.949

Distributions take place in June and December

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