

VFPF CPI Plus 2 Fund of Funds

MONTHLY FEEDBACK - 30 November 2012

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.

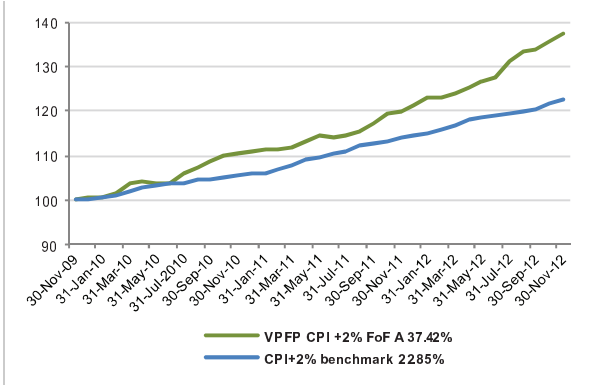
Portfolio Manager

Tom Barlow

Portfolio Comments

Global equity markets were up by 3.41% in rand terms this month as investor risk appetite was supported by an improvement in economic data in the US and China. This performance was enhanced by a further weakening of the rand to the US dollar, of 2.64%. The gains have come against a backdrop of disappointing news on economic growth out of the EU, Japan and UK. Global bonds were up 1.95%. The EU, Japan and UK GDP shrank an annualised 0.60%, 3.50% and 0.10% respectively in the third quarter, while the US accelerated 2.70%. If market participants are correct to expect positive US Fiscal negotiations, there is a good reason to believe that global growth could begin to firm in 2013. The China leadership transition went smoothly. China's Flash PMI hit a 13-month high at 50.4 indicating an improvement in manufacturing activity and economic sentiment. The MPC left the Repo rate steady at 5%, in line with market expectations. Gill Marcus, the SA Reserve Bank Governor, commented that the Reserve Bank has room to cut rates but reductions are not appropriate at this time. The All Share Index continued its expansion to new record highs over the month, closing 2.64% up. Listed property led gains, returning 6.74%, followed by Industrials which added 5.41%. Financial stocks gained 2.76%, while the clear loser remained Resources, trailing 1.83%. Local Bonds returned 0.88%. Against this backdrop of modest acceleration in US growth, offshore equities look set to continue to outperform bond markets. Markets, however, remain in uncertain territory and we thus maintain a cautious approach. We remain marginally overweight in offshore equities and underweight in fixed interest. We believe that assuming a more active investment approach, particularly in the area of stock selection, will assist in adding value in these uncertain times.

Investment Performance as at 30 November 2012

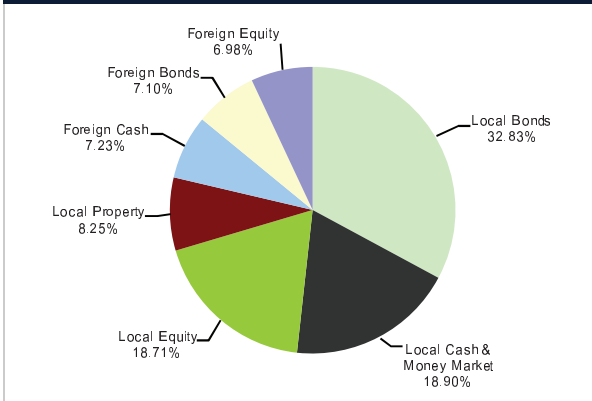


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Low Equity
Portfolio Benchmark	CPI +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 892.13 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* - Class A	1.62%

*01 October 2011 to 30 September 2012

Asset Allocation as at 30 November 2012



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) **	
	30/06/2012
Dividend	0.173
Interest	0.819
Distribution	0.992

Distributions take place in June and December

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