

VFPF CPI PLUS 4 Fund of Funds

MONTHLY FEEDBACK - 30 April 2010

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by four 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 South Africa. 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 40% and a maximum of 50% in equity exposure.

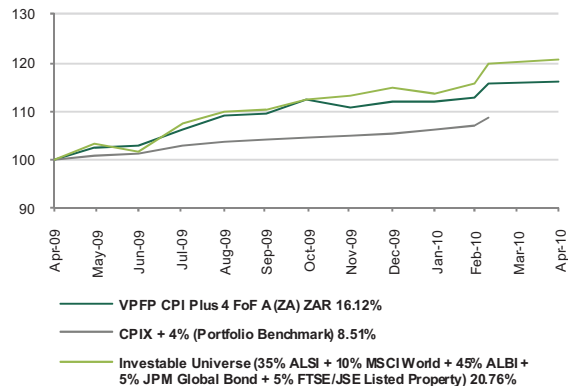
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

World markets were flat for the month of April - the MSCI AC World Index (USD) grew 0.17%, Emerging markets increased 1.21% and Developed markets returned a negligible 0.01%. The JP Morgan Global Bond Index declined 0.3%. Negativity surrounded markets this month with Goldman Sachs being charged by the SEC with fraud related to sub-prime mortgages, sparking concerns that other banks could face similar charges. The volcanic eruption in Iceland caused disruptions to airlines worldwide, triggering losses of approximately \$200 million per day. Standard and Poor downgraded Greek, Portuguese and Spanish Sovereign debt ratings, stimulating fear that the debt problems in the Euro zone are spreading. Earnings results were the good news story of the month, particularly in the US, and in China, growth remains strong, with an 11.9% increase in Q1 GDP being recorded. Domestically, the JSE All Share Index gave up 0.39% with resources leading the decline by 1.75%. The All Bond Index continued gains, offering a further 1.26% for the month. The rand weakened 1.97% to the US dollar amid safe-haven demand. SA Retail Sales continued to disappoint on the downside. However, CPI remained well within the target band, as expected, raising hopes of a further interest rate cut at the next MPC meeting, which may be supported by the SARB's forecasts for the medium-term. In addition, SA recorded a surprise trade surplus in March of R457.8 million after a deficit the previous month of R 5.5 billion. We remain neutral on equities, given the current low interest rate environment as well as valuation multiples one year forward. We are scrutinising the domestic bond position based on recent positive returns, and may seek to downsize the nominal portion and increase the yield-targeting position.

Investment Performance as at 30 April 2010

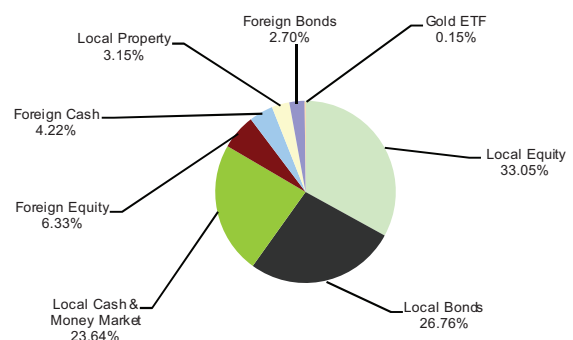


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Medium Equity
Portfolio Benchmark	CPIX +4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 682.1 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*	1.57%

* From 01 April 2009 to 31 March 2010

Asset Allocation as at 30 April 2010



Risk Classification

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



Price History				
	31/01/2010	28/02/2010	31/03/2010	30/04/2010
NAV	98.499	99.137	101.757	102.140

Distribution to Investors (CPU) **	
	31/12/2009
Dividend	0.423
Interest	1.534
Distribution	1.957

Distributions take place in June and December

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