

VFPF CPI PLUS 4 Fund of Funds

MONTHLY FEEDBACK - 28 February 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.

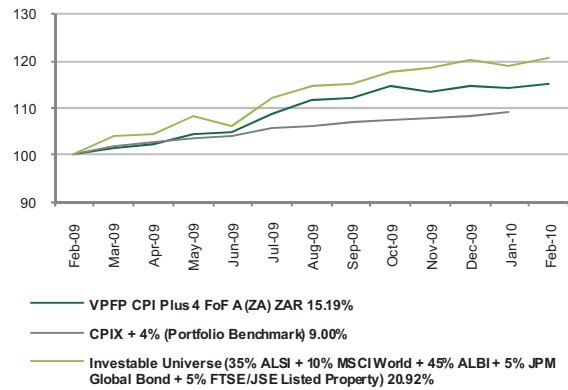
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

World markets grew marginally during the month. The MSCI AC World Index saw 1.08% growth, led by the developed world which rose 1.38%. Emerging Markets lost 0.95% as global risk aversion reappears on concerns of sovereign default. The US labour market may be past the worst (unemployment has decreased to 9.7%) however it remains exceptionally weak, keeping consumer confidence levels extremely low. The JSE All Share increased by an insignificant 0.33%. Industrials led the way this month with 1.34% growth. Financials rose 0.97% but resources declined 1.01%. Bonds gained further momentum, rising 2.02%. The rand weakened a further 0.98%, tracking euro weakness against the US dollar amid diminishing investor risk appetite. The SA Budget announcement ran smoothly, with no big surprises. The Budget Deficit for 2009 came to 7.9% of GDP (1% in 2008). Q4 GDP grew by a greater than expected 3.2%, the second consecutive month of positive growth. CPI rose 6.2% (marginally down from the previous month but still outside of the target band) while PPI increased by more than anticipated 2.7%. The Trade balance reverted to a deficit of R3.3bn from last month's surprise surplus. We have marginally increased domestic equity weightings utilising an index fund as we begin to see value in earnings multiples on a one and two year view. In addition, we have increased exposure to a yield-targeting mandate which we believe will generate returns in excess of domestic cash.

Investment Performance as at 28 February 2010

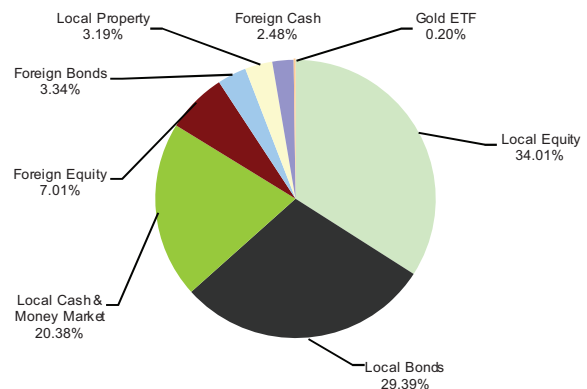


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Medium Equity
Portfolio Benchmark	CPIX +4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 632.4 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*	1.67%

* From 01 January 2009 to 31 December 2009

Asset Allocation as at 28 February 2010



Risk Classification

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

Price History				
	30/11/09	31/12/2009	31/01/2010	28/02/2010
NAV	99.475	100.609	98.499	99.137

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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