

VPFP CPI PLUS 4 Fund of Funds

MONTHLY FEEDBACK - 31 January 2011

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.

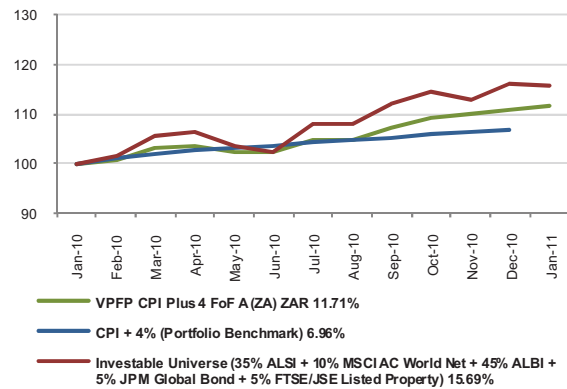
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Emerging Markets failed to maintain their upward trend and declined 2.71% in the first month of 2011. Nevertheless the MSCI AC World Index was held up by Developed Markets which extended gains by 2.26%, thereby returning 1.57%. Global Bonds ended the month flat. Inflation is on the rise with Europe, China and the UK now reporting CPI above their respective target bands. US unemployment declined favourably to 9.4% but remains the largest risk to an economic recovery. While Chinese inflation fell, it remains well above the target range, and subsequently the PBOC raised the reserve requirement ratio by another 50bps, to 19.5%. Chinese GDP rose unexpectedly by 9.8% in Q4, locking in China's position as the second largest economy in the world. Local equities lost 2.24% with Industrials leading the downturn by a significant 6.15%. Bonds gave up 2.14% as the SARB increased US dollar reserves on the back of continued rand strength into year-end. Consequently, the rand has reversed its appreciating trend to end the month 8.4% weaker. Also contributing to bond and rand weakness has been the marked change in the direction of foreign demand for local bonds since October 2010. There were net outflows of R10bn in January. SA CPI and PPI both declined in January. The SARB kept interest rates on hold as expected. Upside inflation risks are however emerging in the form of higher food and energy prices. In the local portfolios we further increased offshore exposure. We maintain our view that offshore equities offer the greatest value and upside potential at present. We anticipate positioning the portfolios, both locally and internationally, for a higher inflationary environment.

Investment Performance as at 31 January 2011

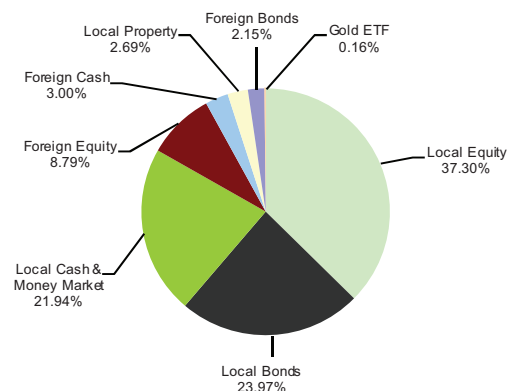


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Medium Equity
Portfolio Benchmark	CPI +4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 877.7 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*	1.35%

* From 01 January 2010 to 31 December 2010

Asset Allocation as at 31 January 2011



Risk Classification

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

**Price History**

	31/10/2010	30/11/2010	31/12/2010	31/01/2011
NAV	105.334	106.127	106.923	106.044

Distribution to Investors (CPU) **

	31/12/2010
Dividend	0.17239
Interest	1.54961
Distribution	1.722

Distributions take place in June and December

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