



## VFPF CPI PLUS 4 Fund of Funds

## MONTHLY FEEDBACK - 31 July 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.

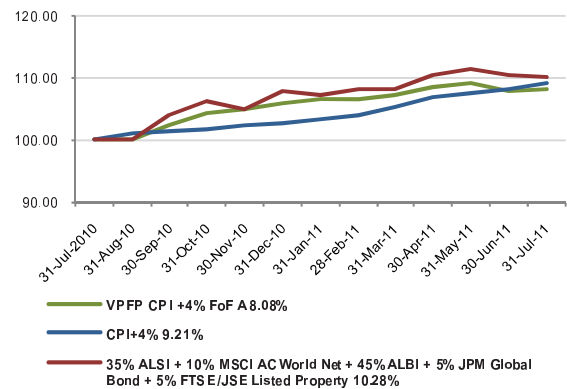
### Portfolio Manager

Celtis Capital - Tom Barlow

### Portfolio Comments

Markets continued their downward trend, led by the Developed world which plunged 3.02% while Emerging Markets fell 0.44%. The MSCI AC World Index lost 1.63% overall as a result. Global bonds gained 2.3% on safe-haven demand as the US struggled to come to an agreement to raise its debt ceiling, while worries over the European debt situation continued. The People's Bank of China increased interest rates by a further 25bps, as inflation continued to rise above the 4% target, to 6.4%. Second quarter GDP remained strong at 9.6%. US Unemployment once again surprised on the upside, at 9.2%. Inflation was flat at 3.6%. Q2 GDP came in below expectations at 1.3% after Q1 GDP was revised down significantly to only 0.4%. The European Central Bank hiked rates a second time, in line with expectations, to 1.5%. Inflation remained at 2.7%. The JSE All Share Index sank 2.06% led by a 4.47% drop in Resources, a 1.68% fall in Financials, and 0.86% decline in Industrials. Local bonds earned 1.42%. The rand maintained its strength against the US dollar, gaining a further 1.1% on continued demand for yield. Local inflation increased to 5%, in line with expectations. The SARB kept interest rates on hold at 5.5%. Unemployment rose to 25.7% in the second quarter. We maintain a neutral to slightly overweight local equity position. We continued to increase the offshore equity position on recent weakness and await the opportunity to expand further on continued weakness and favorable valuations. We marginally increased local property to take advantage of attractive yields and diversification benefits.

### Investment Performance as at 31 July 2011

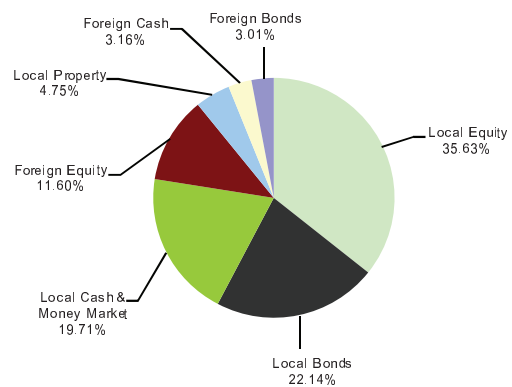


### Portfolio Data

<b>ASISA Classification</b>	Asset Allocation - Prudential Medium Equity
<b>Portfolio Benchmark</b>	CPI +4% (after fees)
<b>Type of Portfolio</b>	Retail
<b>Portfolio Size</b>	R 936.5 million
<b>Launch Date</b>	12/05/2008
<b>Inception Date</b>	18/04/2008
<b>Minimum Investment</b>	Lump Sum R 10 000 Monthly R 1 000
<b>Initial Management Fee - Class A</b>	0.00% (incl. VAT)
<b>Annual Management Fee - Class A</b>	0.798% (incl. VAT)
<b>Total Expense Ratio*</b>	1.42%

\* 01 July 2010 to 30 June 2011

### Asset Allocation as at 31 July 2011



### Risk Classification

<b>Risk</b>	Low	Low-Mod	Mod	Mod-High	High
<b>Term</b>	1-3mths	3mths-1yr	1-3 yrs	3-5yrs	5+yrs



Distribution to Investors (CPU) **	
	30/06/2011
Dividend	0.3054
Interest	1.2946
Distribution	1.6

Distributions take place in June and December

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