

VFPF CPI PLUS 4 Fund of Funds

MONTHLY FEEDBACK - 31 May 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.

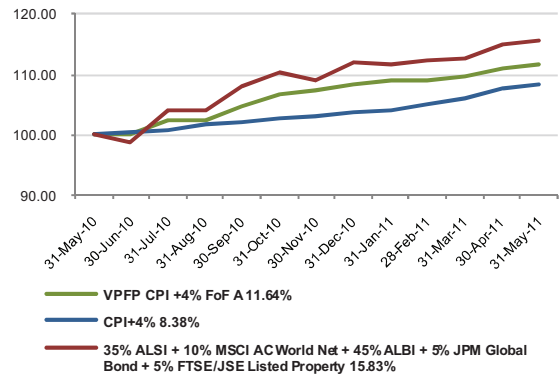
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

The run in global markets reversed in May as the MSCI AC World Index declined 2.15% with Emerging markets leading declines by 2.62% and Developed markets down 2.07%. Global bonds lost 0.12%. Despite another welcome increase in non-farm payrolls, US unemployment rose to 9%. CPI also surprised on the upside, increasing by 3.2%, continuing to place pressure on the Fed to reverse monetary easing. A similar situation continues in the UK and EU, where CPI remains persistently above government targets. Given the risk of a further bailout package requirement by Greece, or even possible default, the ECB's monetary policy stance will be closely monitored. Chinese CPI declined to 5.3%, but remains above the PBOC target of 4% set for the year. As such, the PBOC hiked the reserve requirement a further 50bps to a record high of 21%. The JSE All Share Index lost 0.82% led by a 2.84% downturn in Resources. Industrials and Financials were moderately positive. Local bonds returned a positive 1.46%. The rand lost some ground as the US dollar strengthened on the back of renewed global risk aversion. SA unemployment rose to 25%. The MPC kept interest rates on hold and revised its 2011 GDP forecast down and inflation forecast up. CPI and PPI both declined unexpectedly to 4.2% and 6.6% respectively. Finally, Q1 GDP beat expectations at 4.8%. We have further increased our global inflation-linked bond position and continue to watch this space. We maintain a neutral position in local equities and an overweight position in offshore equities whilst retaining government bonds, both local and offshore, to a minimum.

Investment Performance as at 31 May 2011

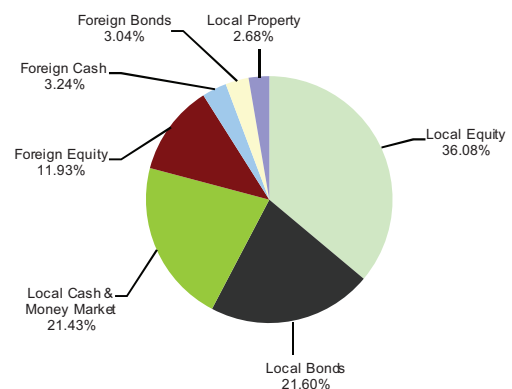


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Medium Equity
Portfolio Benchmark	CPI +4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 940.3 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*	1.41%

* From 01 April 2010 to 31 March 2011

Asset Allocation as at 31 May 2011



Risk Classification

Risk	Low	Low-Mod	Mod	Mod-High	High
	1-3mths	3mths-1yr	1-3 yrs	3-5yrs	5+yr s

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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