CELTIS CAPITAL

momentum

VPFP CPI PLUS 4 Fund of Funds

MONTHLY FEEDBACK - 30 November 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.

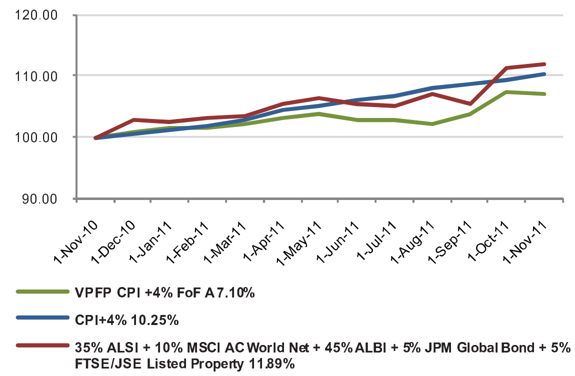
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

High levels of volatility returned to global equity markets this month set off by the resurgence of the European debt debate, the downgrading of numerous major British and US banks, and the "reshuffling" of European politicians. Over the month, the MSCI AC World had peak to trough declines of 9.81%. The Citigroup World Government was also down 1.51%, Developed Markets ended down 2.69% and MSCI Emerging Markets declined by 6.75%.The month began with sharp falls as Greece announced it would miss its deficit targets this year and the next tranche of its bailout funding was delayed pending further austerity cuts. A separate auction in France saw the cost of borrowing jump from 0.92% to 1.72% for the two-year bond, reflecting growing concern that France's AAA sovereign debt rating was under threat. Italy and Spain and Belgium all had their Government debt downgraded. It should be noted that Dexia, a European bank, had to be rescued by the Belgian and French Governments. A strong rally followed towards the end of November after the release of encouraging US payroll figures and hopes of a resolution to the Eurozone banking crisis. US unemployment fell from 9% to 8.6% post a rise in private sector job employment. After much debate throughout the month, European leaders finally displayed a firmer commitment to guaranteeing the sovereign debt. The European Financial Stability Fund was increased in size and given additional powers to act, Eurozone banks were ordered to raise €106bn in new capital and Greek debts were reduced. The JSE All Share Index performed better than the global markets despite Moody's decision to change South Africa's outlook from "stable" to "negative", advancing 1.43% led by a 2.10% improvement in Resources. Industrials and Financials gained 1.35% and 0.61% respectively. Local bonds returned 0.01% and the rand posted widespread depreciation as global risk appetite reversed. Fourth quarter economic growth across the world is showing stability and OECD's Economic Outlook no. 90 reveals no alarming changes to its forecasts. We continue to favour equities, particularly offshore, and maintain an overweight position in this asset class.

Investment Performance as at 30 November 2011

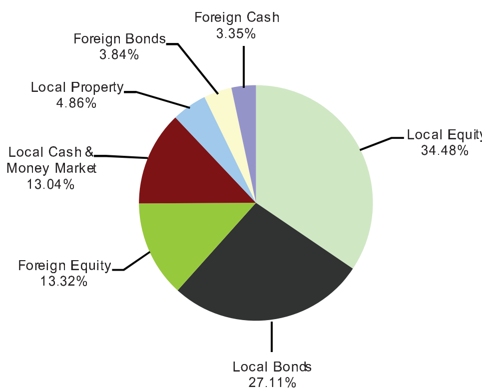


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Medium Equity
Portfolio Benchmark	CPI +4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 1 billion
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*	1.48%

* 01 October 2010 to 30 September 2011

Asset Allocation as at 30 November 2011



Risk Classification

Risk	Low	Low-Mod	Mod	Mod-High	High
Term	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