



VFPF CPI PLUS 4 Fund of Funds

MONTHLY FEEDBACK - 31 October 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.

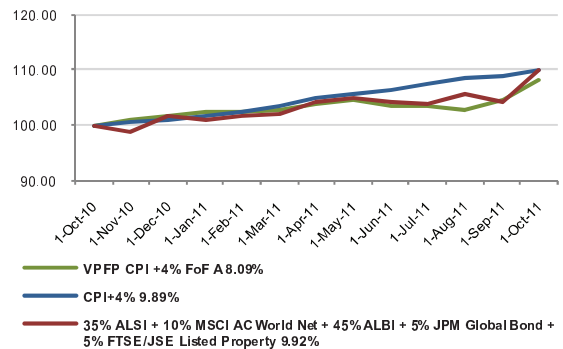
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Following a bumpy start to the month, relief swept global markets as agreement was finally reached on the EU debt crisis. The MSCI AC World Index recovered 10.62% with Emerging Markets leading the way at 13.08% and Developed Markets close behind gaining 10.26%. Global bonds added 0.54%. On 26 October 2011, the EU finally reached agreement on a Greek rescue package. Private sector holders of Greek sovereign bonds agreed to accept a 50% write-down on nominal value. Recapitalization of EU banks will be supported by EFSF (European Financial Stability Facility) which is to be leveraged up to €1 trillion from the previous €440bn. Adding to this, markets looked favourably on stronger Q3 GDP out of the US (2.5%), which allayed some fear over the economic recovery in the world's largest economy. The JSE All Share Index tracked global markets higher, advancing 9.01%, led by a 10.71% improvement in Resources. Industrials and Financials gained 5.82% and 5.05% respectively. Local bonds returned 2.75% and the rand regained some composure, strengthening 1.76% to the US dollar as foreign inflows returned to the local bond market. Local CPI and PPI surprised on the upside at 5.70% and 10.50% respectively. Growth for 2011 was revised down at the Medium Term Budget Policy Statement to 3.10%. We continue to favour equities, particularly offshore, and maintain an overweight position in this asset class offshore. We continue to watch unfolding events closely for further direction and seek opportunities in these volatile and uncertain markets.

Investment Performance as at 31 October 2011

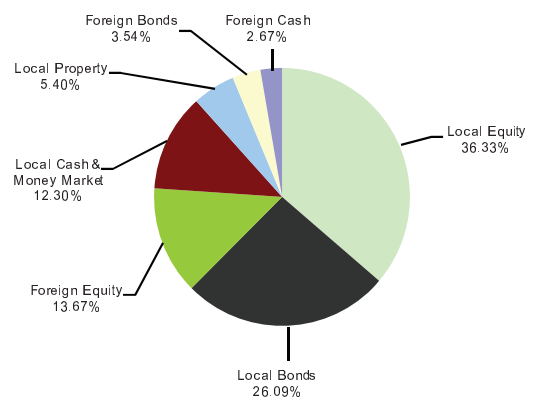


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Medium Equity
Portfolio Benchmark	CPI +4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 998.4 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*	1.42%

* 01 July 2010 to 30 June 2011

Asset Allocation as at 31 October 2011



Risk Classification

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



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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