



VFPF CPI PLUS 4 Fund of Funds

MONTHLY FEEDBACK - 30 September 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.

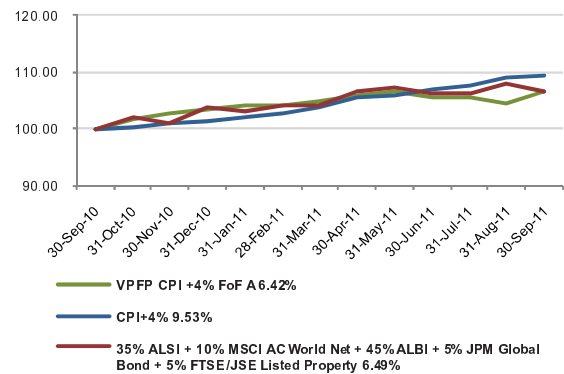
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Fear and risk aversion worsened in September leading to a further 9.44% drop in the MSCI All Country World Index, led by a 14.58% loss in Emerging Markets and an 8.64% fall in Developed Markets. Global bonds lost 1.95%. While the US FOMC was widely expected to embark on another round of quantitative easing, instead it announced the launch of "Operation Twist", in which it would sell \$400bn worth of shorter dated Treasuries in favour of long term securities in an attempt to lower long-term borrowing rates. This buoyed long-dated US treasuries, but investors were disappointed, as fears over the struggling US economy were stoked. The JSE All Share lost 4.29% with Resources declining 5.30%, Industrials down 2.79% and Financials dropping 3.46%. Local bonds reversed gains, losing 2.09%. Foreign investors have been withdrawing funds after a prolonged period of strong inflows, as risk aversion increases. By the same token, the rand retreated further, weakening a material 15.70% to the US dollar. In local data, CPI remained at 5.30%, below expectations for a further increase. However, PPI rose substantially ahead of expectations to 9.6% with increases across most components of the basket. The SARB kept rates on hold once again, as expected, highlighting increased downside risks to the growth outlook mainly due to the increasing uncertainties in advanced economies. Risks to the inflation outlook have however been compounded by rand weakness. We added further to our international equity position as this asset class continues to offer the greatest value. We maintain a neutral to slightly overweight domestic equity position and underweight bond position, both locally and internationally, favoring inflation-linked bonds in this space.

Investment Performance as at 30 September 2011

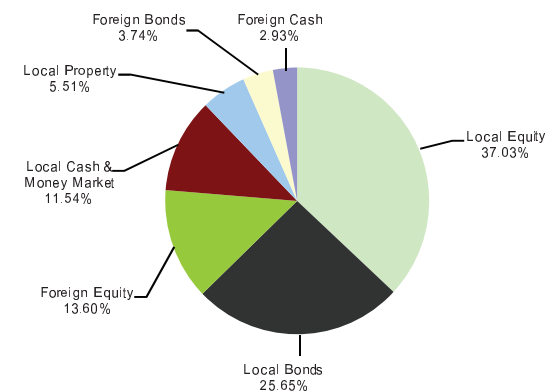


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Medium Equity
Portfolio Benchmark	CPI +4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 957.9 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 30 September 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

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