

VPFP CPI PLUS 4 Fund of Funds

MONTHLY FEEDBACK - 31 January 2012

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.

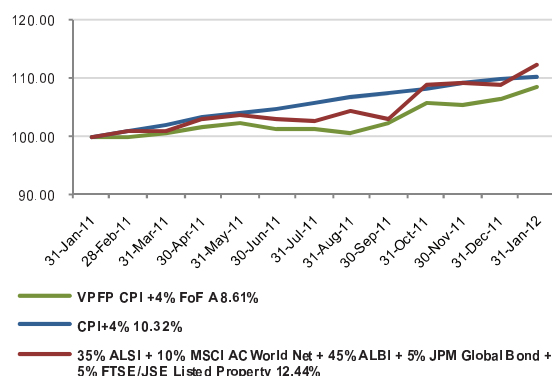
Portfolio Manager

Tom Barlow

Portfolio Comments

Global markets opened on a strong note this year. The MSCI AC World was up by 5.81% led by an 11.34% rally in the Emerging Markets while the Developed Markets gained 5.02%. The Citigroup Global Government Bond Index extended gains by 1.47%. Greece's dilemma of staying in or leaving the EU remains. The latest discussions at the EU summit held on the 30th January revealed a proposal by Germany for Greece to hand over control of its finances to a Eurozone budget commissioner before the newest terms of its bailout are agreed upon. Earlier this month, Standard & Poor downgraded nine Eurozone economies including France. Later, Fitch downgraded Italy, Spain, Belgium, Slovenia and Cyprus citing financial weakness during the debt crisis. The downgrades continued as Egan Jones, an independent ratings company, downgraded Germany from AA to AA- due to all the debt that it is guaranteeing. Yields on Portugal's two-year bonds and ten-year bonds surged to a record 21.4% and 17.28% respectively reflecting fears that the country will probably need a second bailout. US data is looking more positive as US companies report their Q4 earnings – so far 66% beat expectations. The Fed announced that it will keep rates low until 2014. GDP came out at 2.8% for the fourth quarter of 2011 – a respectable headline number; and US unemployment decreased unexpectedly to 8.50%. The local market has also rallied following global markets with gains of 5.65%, led by Resources at 8.10%, Industrials grew 7.51% and Financials increased 6.05%. The All Bond Index added 2.08% and the Rand strengthened 3.45% to the US dollar. We continue to favour offshore equities, and maintain an over-weight position in this asset class.

Investment Performance as at 31 January 2012

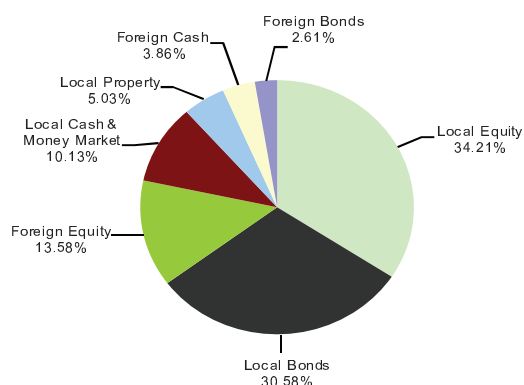


Portfolio Data

ASISA Classification	Asset Allocation - Prudential Medium Equity
Portfolio Benchmark	CPI +4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 1.05 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 31 January 2012



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) **	
	31/12/2011
Dividend	0.26983
Interest	1.06517
Distribution	1.335

Distributions take place in June and December

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