

**VPFP CPI PLUS 6 Fund of Funds**

**MONTHLY FEEDBACK - 30 NOVEMBER 2008**

**Portfolio Objective**

The portfolio aims to generate positive returns over the short term while beating inflation by six 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 the Republic. 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 60% and a maximum of 75% in equity exposure.

**Portfolio Manager**

Celtis Capital - Tom Barlow

**Portfolio Comments**

Another extraordinary month of extreme volatility was experienced by global equity markets. The S&P 500 initially declined by 22% but then proceeded to experience a 19% rise to close the month down 7.48%. Global market participants continue to grapple with negative economic data (whether in the US or Eurozone) and fundamental equity valuations seemingly looking cheap over the long term. No clear direction is yet present.

Domestic markets followed a similar pattern to their international counterparts declining 15% and then rebounding 15% to end flat for the month. Rand volatility thankfully declined over the month and economic data also confirmed a declining inflationary environment. The bond market viewed these indicators positively and delivered a return of 4.5% for the month.

The portfolios are positioned in a similar manner to where they were at the end of October. We remain cautious and continue to assess fundamental data prior to making further adjustments.

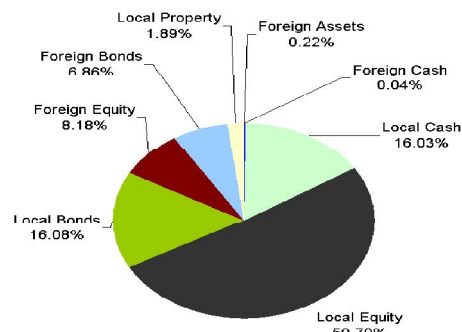
**Investment Performance as at 30 November 2008**

**Performance returns are not permitted for portfolios less than 1 year old.**

**Portfolio Data**

<b>ACI Classification</b>	Asset Allocation - Prudential High Equity
<b>Portfolio Benchmark</b>	CPIX +6% (after fees)
<b>Type of Portfolio</b>	Retail
<b>Portfolio Size</b>	R 102.6 million
<b>Launch Date</b>	12/05/2008
<b>Inception Date</b>	18/04/2008
<b>Minimum Investment</b>	Lump Sum R 10 000 Monthly R 1 000
<b>Initial Management Fee - Class A</b>	0.00% (incl. VAT)
<b>Annual Management Fee - Class A</b>	0.798% (incl. VAT)
<b>Total Expense Ratio (TER)</b>	N/A

**Asset Allocation as at 30 November 2008**



**Price History**

	31/08/08	30/09/08	31/10/08	30/11/08
<b>NAV</b>	95.040	90.240	85.910	<b>85.070</b>

**Distribution to Investors (CPU) \*\***

	30/06/2008
<b>Dividend</b>	-
<b>Interest</b>	0.02
<b>Distribution</b>	<b>0.02</b>

*Distributions take place in June and December*

**Risk Classification**

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<b>Risk</b>	Low	Low-Mod	Mod	Mod-High	High
<b>Term</b>	1-3mths	3mths-1yr	1-3 yrs	3-5yrs	5+yrs
				▲	