

## VPFP CPI PLUS 6 Fund of Funds

MONTHLY FEEDBACK - 31 March 2009

### 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

Global markets indicated that a potential focus shift from wealth preservation to wealth creation may have started. While economic data continues to disappoint, world markets performed positively during the month. The MSCI World Index achieved a positive return of 8.52% for the month and the JP Morgan Global Bond a positive 1.02%. A marginal increase in global risk appetite is furthermore evident from the performance of the MSCI Emerging Market Index (positive 11.95%) for the month of March.

The domestic equity markets followed the international trend returning 12.33% for the month. Additional positive impetus was provided by a further 100 bps interest rate cut by the MPC and some surprisingly good trade data. The manufacturing industry in South Africa however remains under severe pressure. The South African All Bond Index performed marginally negative (-0.02%) for the period.

We will continue to maintain an overweight cash position and increase the risk of the portfolio as opportunities arise. We remain cognisant of both absolute and relative pricing of the various asset classes.

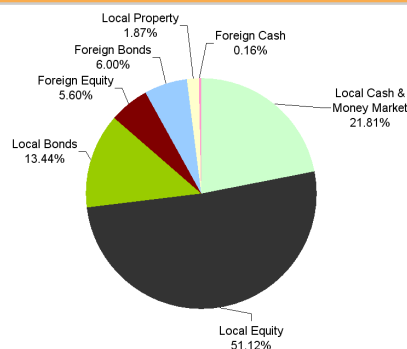
### Investment Performance as at 31 March 2009

**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 156.0 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>	1.54%

### Asset Allocation as at 31 March 2009



### Price History

	31/12/08	31/01/09	28/02/09	31/03/09
<b>NAV</b>	87.290	85.920	81.610	<b>82.890</b>

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

	31/12/2008
<b>Dividend</b>	0.46
<b>Interest</b>	0.91
<b>Distribution</b>	<b>1.37</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
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