

VPFP CPI PLUS 6 Fund of Funds

MONTHLY FEEDBACK - 31 October 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.

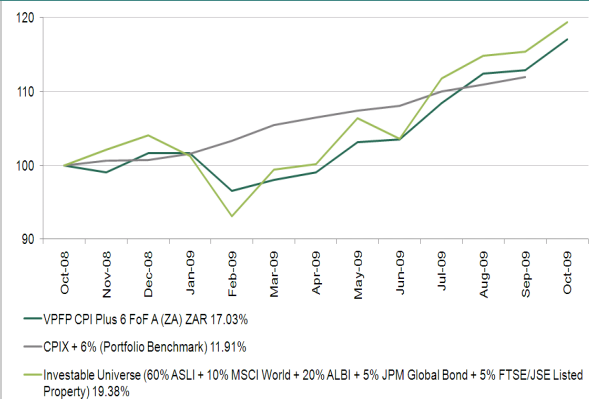
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Returns on international equities took a slight downward turn with the MSCI All Country World Index declining 0.42% for the month of October, led by Developed Markets which decreased 0.44% for the month. Emerging markets continued to gain ground, rising 0.35%. On 29 October, US Q3 GDP came in higher than expected at 3.5%. This may point to a possible global economic recovery. The JSE All Share Index rose 6.58%, led by a gain in Resources of 9.05% and Financials returned a positive 5.49%. The Rand weakened materially during the last week to end the month down 3.7% against the US Dollar. The MPC left rates unchanged, in line with expectations, while CPI and PPI came in lower than expected at 6.1% and -3.7% respectively. Government surprised the market, recording a Trade Surplus of R3.9 billion versus expectations of a R1.5 billion deficit. Finally, Finance Minister Pravin Gordhan issued the Medium Term Budget Policy Statement on 27 October. Budget Deficit expectations for 2009/10 have increased to -7.6% (double that of February expectations) placing further strain on the bond market which lost 0.82%. Further surprising news from the Statement was the decision to relax exchange controls in order to lower the cost of doing business and promote investment. We are looking to increase offshore exposure as well as Fixed Income in the portfolios while we remain cautious of equities which appear to be fully valued. Property has provided an excellent return over the last year and we continue to watch this space closely.

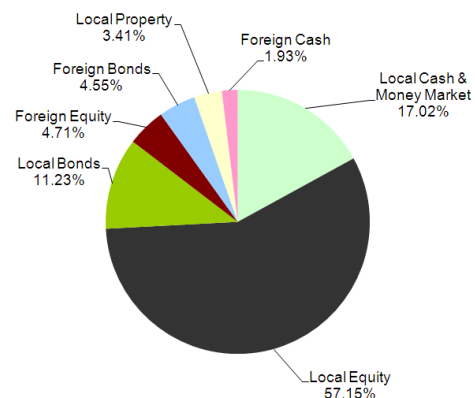
Investment Performance as at 31 October 2009



Portfolio Data

| | |
|---|---|
| ACI Classification | Asset Allocation - Prudential High Equity |
| Portfolio Benchmark | CPIX +6% (after fees) |
| Type of Portfolio | Retail |
| Portfolio Size | R 211.3 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 | 1.80% |

Asset Allocation as at 31 October 2009



Risk Classification

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

| Price History | | | | |
|---------------|----------|----------|----------|---------------|
| | 31/07/09 | 31/08/09 | 30/09/09 | 31/10/09 |
| NAV | 88.810 | 92.079 | 92.434 | 95.844 |

| Distribution to Investors (CPU) ** | |
|------------------------------------|-------------|
| | 30/06/2009 |
| Dividend | 1.69 |
| Interest | 1.07 |
| Distribution | 2.76 |

Distributions take place in June and December

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