

VPFP CPI PLUS 6 Fund of Funds

MONTHLY FEEDBACK - 30 September 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.

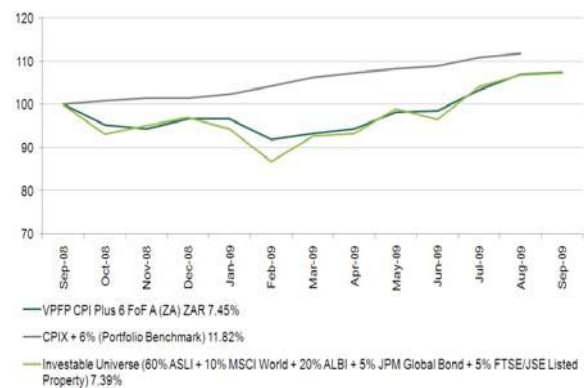
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Returns on international equities continued their upward trend during September with the MSCI All Country World Index (including both developed and emerging markets) returning 3.46% for the month. The gain was led by emerging market which were positive 6.11% for the month as risk appetite was maintained. Analysts are expecting a correction as the market is seen as overextended in the short term. This can already be seen in the South African market and may present some buying opportunities in the near term. The JSE All Share Index declined by 0.07% during the month of September, contrary to world markets, pulled down predominantly by financials which dropped 1.01% over the month. Resources were 0.67% lower, but industrials gained 4.33%. The Rand continued to strengthen 3.28% in line with Dollar weakness and the potential MTN/Bharti deal. During September, CPI inflation eased further to 6.4%, but despite easing inflation and the stronger Rand, the MPC left the repo rate unchanged at 7% (largely in line with expectations). The All Bond Index gained a fractional 0.08% for the month. While the firmer Rand is positive for bonds, the government budget deficit has increased a further 46.9% placing strain on the bond market with concerns around funding of the widening budget deficit. Our view remains that equities are currently overpriced but we will be looking for buying opportunities should further market weakness take shape. A fair degree of risk, however, still overshadows a global economic recovery and we therefore remain cautious.

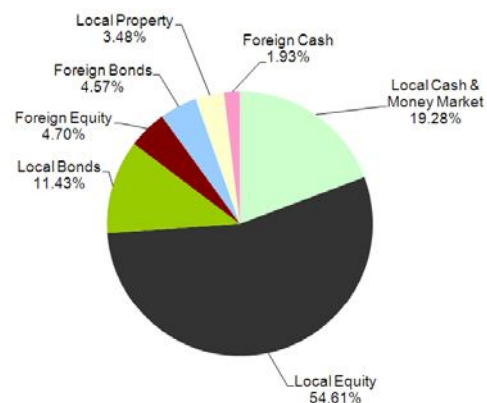
Investment Performance as at 30 September 2009



Portfolio Data

ACI Classification	Asset Allocation - Prudential High Equity
Portfolio Benchmark	CPIX +6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 202.8 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 30 September 2009



Risk Classification

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

Price History				
	30/06/09	31/07/09	31/08/09	30/09/09
NAV	87.530	88.810	92.079	92.434

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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