

VFPF CPI PLUS 6 Fund of Funds

MONTHLY FEEDBACK - 31 October 2010

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.

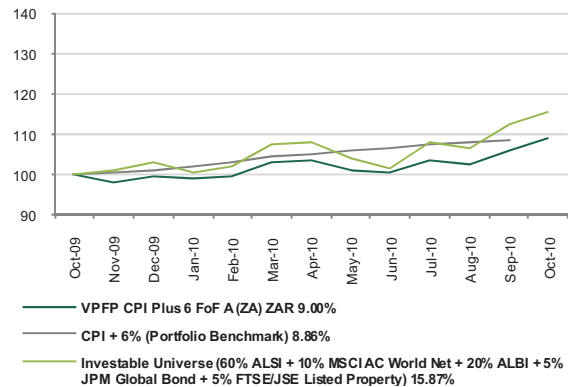
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

Global equity markets continued their positive upswing during October. The MSCI AC World Index grew 3.51% with Developed Markets gaining 3.65% and Emerging Markets returning 2.63%. Global bonds added a further 0.28%. China's central bank raised one-year lending and deposit rates by 25bps on concern of rising house prices as well as rising domestic inflation. CPI continued to increase to 3.6%, while PPI remained unchanged. Q3 GDP, although above expectations, slowed to 9.6% (from 10.3%). In an attempt to depreciate currencies, central banks are taking measures which could impact the global economic recovery. Brazil increased the tax on foreign purchases of bonds to 6%. Japan cut interest rates to zero and extended its asset buying programme. The US FOMC will meet in November to discuss further quantitative easing. Local equities grew a further 3.31%, led by resources which increased 8.21%. Gold reached a new record high of US\$1381.07/oz during the month. Industrials rose 2.28%. Financials gave up 2.68%. The All Bond Index grew another 1%, on further foreign interest in local high yielding assets. After strengthening further during the month, the rand ended down 0.4% versus the US dollar. Domestic inflation fell further to 3.2%, below expectations. PPI also surprised on the downside at 6.8%. Both retail sales and vehicle sales slowed considerably and manufacturing production came in well below expectations. Money Supply and Private Sector Credit Extension both continued to improve, indicating a slow recovery in the broad economy. In both local and international portfolios we have commenced an increase in equity exposure to moderately overweight. We further decreased offshore bond exposure. We seek to increase offshore exposure within the local funds on further rand appreciation and will revisit the local bond position on further bond price strength.

Investment Performance as at 31 October 2010

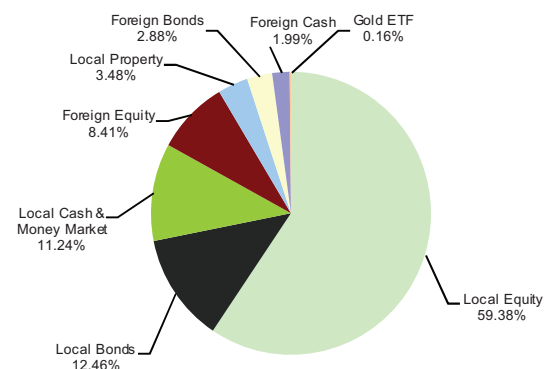


Portfolio Data

ASISA Classification	Asset Allocation - Prudential High Equity
Portfolio Benchmark	CPI +6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 264.2 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*	1.69%

* From 01 July 2009 to 30 June 2010

Asset Allocation as at 31 October 2010



Risk Classification

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

**Price History**

	31/07/2010	31/08/2010	30/09/2010	31/10/2010
NAV	96.148	95.321	98.549	101.187

Distribution to Investors (CPU) **

	30/06/2010
Dividend	0.85273
Interest	0.76027
Distribution	1.613

Distributions take place in June and December

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