

VPFP CPI PLUS 6 Fund of Funds

MONTHLY FEEDBACK - 30 April 2011

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.

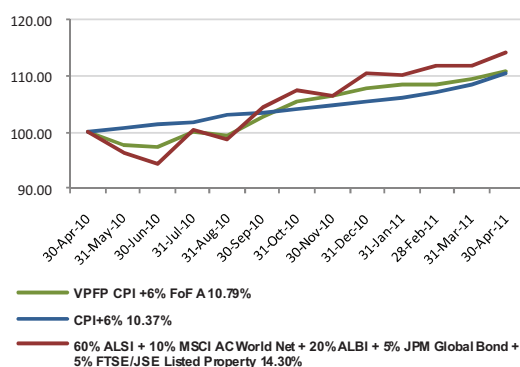
Portfolio Manager

Celtis Capital - Tom Barlow

Portfolio Comments

April was a positive month for global markets. The MSCI AC World Index returned 4.09% as developed markets outperformed emerging markets, rising 4.25% while emerging markets returned 3.10%. Global bonds gained 3.09%. The US welcomed a decrease in unemployment to 8.8% as non-farm payrolls jumped more than the market anticipated. In Europe, the ECB has commenced its fight against rising inflation, raising interest rates for the first time since 2008. While inflation in the UK and US remain high, these governments maintain an accommodative monetary policy, awaiting evidence of a sustained economic recovery. In China, inflation reached 5.4% in April (PBOC targets 3%). Consequently the PBOC raised rates a further 25bps and increased banks' reserve requirement ratio an additional 50bps, to 20.5%. GDP growth remains robust, increasing 9.7% in Q1 2011. In local markets, the JSE All Share Index gained 1.96%, led by Industrials which returned 2.31%. Financials grew 1.84% and Resources were flat. The All Bond Index rose 2.24% as local bonds received another surge of foreign inflows to the value of nearly R16bn in April. As a result of the globally weaker US dollar and foreign capital inflows, the rand appreciated to a 3-year high of R6.55/US\$. Local CPI data surprised on the upside at 4.1% and PPI rose further to 7.3%. Inflationary pressures are now clearly on the upside and need to be monitored closely. Given the rising inflationary pressure worldwide, we remain overweight equities and underweight fixed rate government bonds. We continue to seek the opportunity to increase offshore exposure on rand strength. We have increased exposure to global inflation-linked bonds, and continue to monitor this position.

Investment Performance as at 30 April 2011

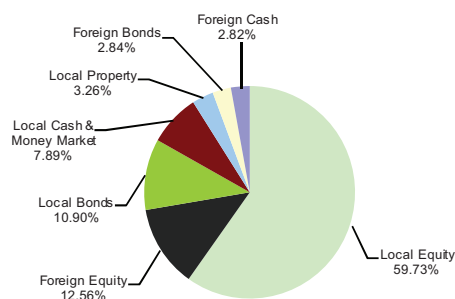


Portfolio Data

ASISA Classification	Asset Allocation - Prudential High Equity
Portfolio Benchmark	CPI +6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 298.7 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*	1.63%

* From 01 April 2010 to 31 March 2011

Asset Allocation as at 30 April 2011



Risk Classification

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

Distribution to Investors (CPU) **	
	31/12/2010
Dividend	0.22933
Interest	0.75267
Distribution	0.982

Distributions take place in June and December

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