

## VPFP International Cautious Fund

### Investment Objectives

A diversified portfolio, consisting of assets in liquid form and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests into a wide range of asset classes including cash, fixed income, equities, and property. The portfolio aims to provide a balance between capital preservation and capital growth over the full investment cycle. The Cell is ideally suited to investors with a medium risk tolerance with an investment horizon of 3 years or longer.

### Market Commentary

Emerging Markets failed to maintain their upward trend and declined 2.7% in the first month of 2011. Nevertheless the MSCI AC World Index was held up by Developed Markets which extended gains by 2.3%, thereby returning 1.6%. The JP Morgan Global Bond Index ended the month flat.

Inflation worldwide is on the rise with major economies like Europe, China and the UK now reporting CPI above the respective target bands in place.

In the US, unemployment declined favorably to 9.4% but remains the largest risk to an economic recovery along with housing activity which is struggling to gain adequate ground. As a result the Federal Reserve kept rates on hold and maintains its expansionary monetary policy.

The US dollar continues to weaken against the euro on expectations that the Euro Zone may tighten monetary policy before the US. Emerging markets have reversed their gains to the US dollar as investors ease investment into these markets on hopes for a developed world recovery.

While inflation in China fell, it remains well above the target range set by the PBOC, who subsequently raised the reserve requirement ratio by another 50bps, to 19.5%, following six such increases in 2010. Chinese GDP rose unexpectedly by 9.8% in Q4, locking in China's position as the second largest economy in the world.

We maintain our view that offshore equities offer the greatest value and upside potential at present. We anticipate positioning the portfolios for a higher inflationary environment.

### Fund profile

as at 26 January 2011

#### Investment Manager

RMB Asset Management Intl Ltd  
The sub-investment manager is  
Celtis Capital (Pty) Limited

#### Price per share

Class A USD 1.0205  
Class B USD 0.9943

#### Subscription/Redemption

Weekly

#### Base Currency

USD

#### Minimum investment

USD 7,500

#### Fund type

Roll-up, non-distributor status

#### Benchmark

30% MSCI AC World  
60% Citigroup WGBI Index  
10% Cash

#### Inception date of Fund

04 November 2009

#### Investment timeframe

3 years or longer

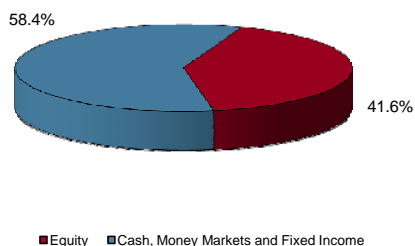
Please refer to the Fund Supplement and Scheme particulars for a detailed description of fees and fund facts

RMB Asset Management is Authorised & Regulated by the UK Financial Services Authority and is an authorised Financial Services Provider pursuant to the Financial Services Advisory Act 37 of 2002 in South Africa.

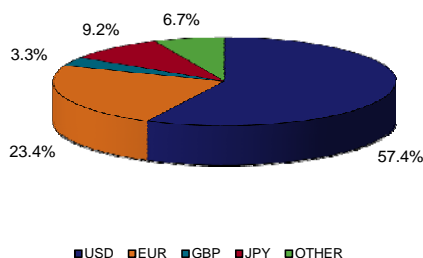
\*An Incorporated cell of the RMBIS Mutual Fund ICC Limited

Source: MoneyMate, I-Net Bridge.

### Asset allocation

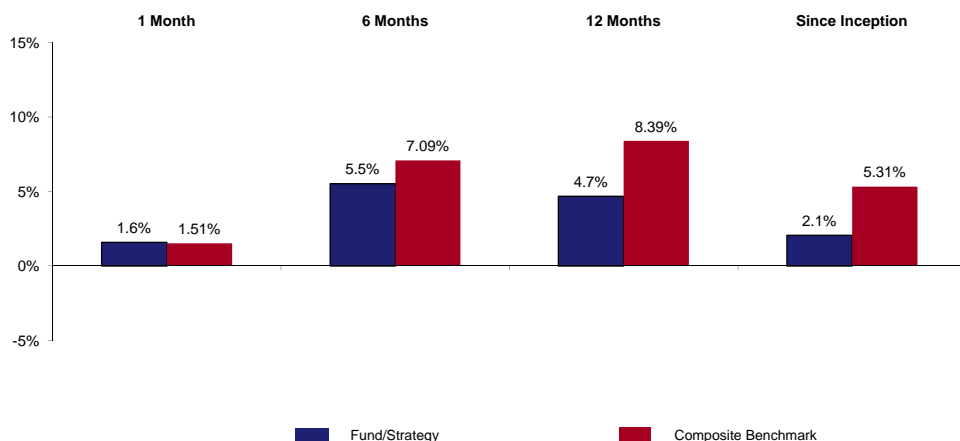


### Currency allocation



Source: RMB Asset Management, RMB Investment Services Limited.

## Fund Performance



Source: Lipper

## Top Holdings

Holding	Asset Type	Weight
iShares MSCI World	Equity	19.1%
Insight Liquidity Funds PLC - USD Liquidity Fund	Money Market	18.8%
Cash	Cash	14.7%
iShares Citigroup Global Government Bond	Fixed Income	12.9%
iShares FTSE Developed World ex-UK	Equity	9.1%
iShares S&P/Citigroup International Treasury Bond	Fixed Income	5.8%
Insight Liquidity Funds PLC - EUR Liquidity Fund	Money Market	5.5%
iShares MSCI North America	Equity	5.2%
iShares MSCI Emerging Markets	Equity	4.1%
iShares MSCI Europe	Equity	3.5%
iShares USD Treasury Bond 7-10	Fixed Income	0.7%
iShares MSCI Japan Fund	Equity	0.4%
iShares MSCI Pacific ex-Japan	Equity	0.2%

Source: RMB Asset Management, RMB Investment Services Limited.

## Risk Warnings

- Collective investments are generally medium to long term investments. The value of units may go down as well as up, and past performance is not necessarily a guide to the future.
- Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. All performance is calculated Total Return, Net of all fees and commissions and in US Dollar terms. Weekly Forward pricing is used.
- A fund of fund collective investment scheme only invests in other collective investments, which levy their own charges.
- Fluctuations in the value of the underlying funds and the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed.
- Deductions of charges and expenses mean that you may not get back the amount you invested.
- The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.
- Higher risk investments may be subject to sudden and large falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.
- Notwithstanding ongoing monitoring of the underlying funds within the Fund, there can be no assurance that the performance of the Fund will achieve its stated objectives.
- The Fund may contain shares or units in underlying funds that invest internationally. The value of your investment and the income arising from it may therefore be subject to exchange rate fluctuations.
- The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days.
- Certain unregulated Collective Investment Schemes may permit a greater degree of leverage than is permitted with investment funds that are available to the general public in South Africa. Such Collective Investment Schemes have a greater underlying volatility, which increases the risk of loss.
- Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.

## Important Notes

This Report should be read in conjunction with the Prospectus of RMBIS Mutual Fund ICC Limited and the Fund Supplement, in which all the current fees and expenses charged to the Fund are disclosed. Copies of these Scheme Particulars are available upon request from RMB Investment Services Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF.

This Report should not be construed as an investment advertisement, or investment advice or guidance or a proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund and clients of the Distribution Partner.

Whilst all care has been taken by the Manager and the Investment Manager in the preparation of the information contained in this Report, neither the Manager nor Investment Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Manager or Investment Manager assume liability or responsibility for any losses arising from errors or omissions in the information.

RMBIS Mutual Fund ICC Limited is an incorporated cell company governed by the provisions of the Companies (Guernsey) Law 2008 as amended. Prior to its incorporation as an incorporated cell company on 19 January 2007, it was registered as a protected cell company on 20 February 2006. It is authorised as a Class B Collective Investment Scheme by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. In giving this authorisation the Guernsey Financial Services Commission do not vouch for the financial soundness of RMBIS Mutual Fund ICC Limited or for the correctness of any of the statements made or opinions expressed with regard to it.

VFPF International Cautious Fund IC Limited is a registered incorporated cell of RMBIS Mutual Fund ICC Limited, with registered number 50897.

RMB Investment Services Limited is the designated Manager of the Fund, licensed by the Guernsey Financial Services Commission, with its registered office at La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF. RMB Investment Services Limited is an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

RMB Asset Management International Limited is the appointed Investment Manager of the fund and is authorised and regulated by the UK Financial Services Authority, with its registered address at 20 Gracechurch Street, London, EC3V 0BG. RMB Asset Management International Limited is an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

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