

VPFP International Cautious Fund

Month ended 30 April 2013

■ Fund details†

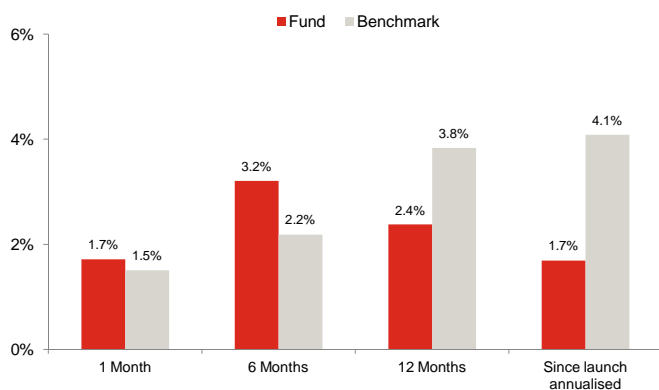
Investment manager: Momentum Global Investment Management Limited**	Sub-investment manager: Ampersand Asset Management (Pty) Limited***
Initial fee: none Minimum subscription: USD 7,500	Subscriptions / redemptions: daily Investment timeframe: 3 years +
Benchmark: 30% MSCI AC World, 60% Citigroup WGBI, 10% Cash	Fund type: roll up, non distributor status Currency: USD
Inception: 25 November 2009	Price per share A: USD 1.0590 Price per share B: USD 1.0277

■ Investment objective

A diversified portfolio consisting of assets in liquid form and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests across all market sectors into a wide range of asset classes that includes cash, equity, fixed income, high yield and property investments. 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 an investment horizon of 3 years or longer.

■ Fund performance

■ Investment statistics (since inception)



Cumulative return:	5.9%
Annualised return:	1.7%
Annualised volatility:	6.9%

Source: Morningstar, Lipper Hindsight, Northern Trust International Fund Administration Services (Guernsey) Limited.
Past performance is not indicative of future returns. The fund performance is calculated in a total return basis, net of all fees and in US dollar terms.

■ Market commentary

This year has been a memorable one for investors so far, and the month of April continued this trend.

The global economic environment remained volatile and uncertain, with economic activity declining in most major economies. This gave central banks the opportunity to increase stimulus and commit to further extension in this regard.

Risk taking behaviour was rewarded again; Europe joined the party by cutting its lending rates to 0.50%, while the full impact of "Abenomics" from Japan came to fruition. This resulted in strong performances across all asset classes, while risk continued to be subdued.

Central bank stimulus fuelled market performance. All risky assets performed well in USD terms. The All Country World Index rose 2.86%, with US stocks adding 1.94%, European stocks returning 6.11%, and the biggest winner being Japanese stocks, returning 8.77% on the back of a much weaker Japanese Yen, which also supported Japanese exports. Global Bonds returned 0.97% as global yields continued to compress due to continued central bank intervention.

The global economic environment remained weak with US employment numbers reported in line with expectations, while European employment came in well below expectations. The problems in Europe are not being resolved and political pressure will continue to increase, especially in the struggling European nations.

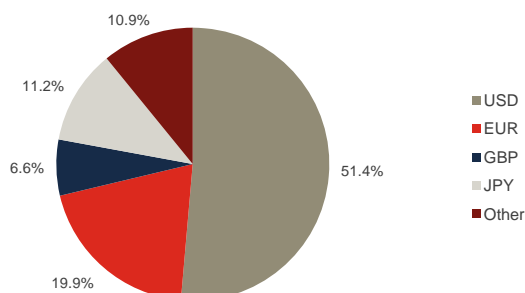
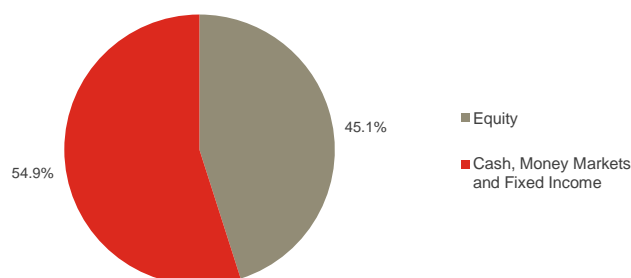
Overall, investors are benefitting from government and central bank policies. However, market and economic uncertainty remains high, while equity valuations remain attractive and government bond valuations look stretched. We do, however, remain cautiously optimistic due to a disciplined and proven investment approach.

We remain overweight in equity, underweight zero-yielding cash and moderately underweight fixed interest with a preference for floating-rate corporate instruments.

Source: Ampersand Asset Management (Pty) Limited, April 2013.

■ Asset allocation

■ Currency allocation



Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

† Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.

* Formerly known as RMBIS Mutual Fund ICC Limited.

** Formerly known as RMB Asset Management International Limited.

*** Formerly known as Celtis Capital (Pty) Limited.

■ Top holdings

Holdings	Asset type	Weight
PIMCO Diversified Income	Fixed Income	17.3%
Amundi Global Aggregate	Fixed Income	17.1%
Coronation Global Strategic USD Income	Fixed Income	17.0%
Investec Global Franchise	Equity	10.4%
Schroder QEP Global Core	Equity	10.0%
Epoch Global Choice	Equity	9.9%
RE:CM Global	Equity	9.8%
iShares MSCI World	Equity	5.0%
Cash	Cash	3.5%

Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

■ Risk warnings and important notes

Investment in the Fund may not be suitable for all investors and financial advice should be sought before proceeding with an investment. Past performance is not indicative of future returns and there can be no assurance that the performance of the Fund will achieve its stated objective. All performance is calculated on a total returns basis, net of all fees and commissions and in US Dollar terms. Daily forward pricing is used for this Fund.

Collective investments are generally medium to long term investments and are traded at ruling prices. The value of the Fund and any income arising from it are not guaranteed and may fall, as well as rise, due to the value of its holdings, the income derived from them, and changes in interest rates. The Fund may hold shares or units in underlying funds which invest internationally, which will be exposed to exchange rate fluctuations, and may erode any potential gains.

Higher risk investments, such as small companies (even in developed markets), emerging markets, single country debt, equity funds, high yield and sub-investment grade debt may be more prone to sudden and larger falls in value in comparison to other investments. Unregulated funds may permit a greater degree of leverage than is permitted with regulated funds that are available to the general public in South Africa, which increases volatility and the risk of larger losses should the fund's value decrease.

The Fund may contain shares or units in underlying funds that do not permit dealing every day. It is not possible to immediately assess the proper market price of these investments, as they will only be realisable on their dealing days.

A fund of fund collective investment scheme only invests in other collective investments, which levy their own charges. The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and are subject to change thereby impacting the Fund's performance. Commissions and incentives may be paid and, if so, would be included in the overall costs. Deductions of charges and expenses mean that you may not get back the amount you invested.

Momentum Global Investment Management Limited is the Investment Manager, authorised and regulated by the UK Financial Conduct Authority, with its registered address at 20 Gracechurch Street, London EC3V 0BG. Momentum Global Investment Management Limited is also 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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VPFP International Cautious Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 50897.

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Northern Trust International Fund Administration Services (Guernsey) Limited is the Fund Administrator, licensed by the Guernsey Financial Services Commission, with its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

This document should be read in conjunction with the Prospectus of Momentum Mutual Fund ICC Limited and the Fund Supplement, in which all the current fees and expenses charged to the Fund are disclosed. For a detailed description of such fees and expenses, please refer to these Scheme Particulars which are available upon request from Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF.

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