

VPFP International Cautious Fund

Month ended 30 August 2013

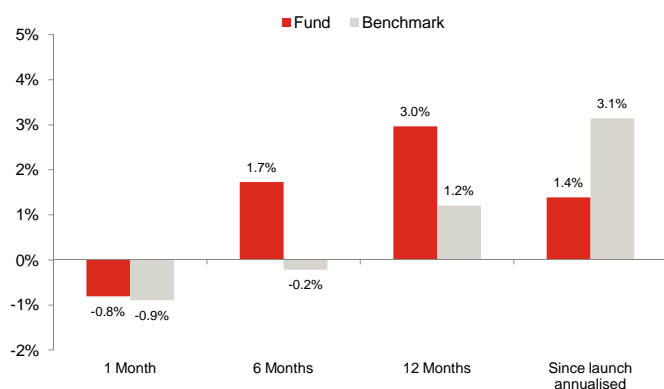
Fund details[†]

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 1.0531 Price per share B: USD 1.0211

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:	5.3%
Annualised return:	1.4%
Annualised volatility:	6.9%

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

Global assets came under pressure during August on the back of renewed FED tapering concerns and emerging market volatility. Global equities lost 2.08% during the course of the month, while global bonds lost 0.33% as bond yields continued to rise.

Economic data out of developed markets was encouraging, especially out of Europe and Japan, while the US continued to stabilise.

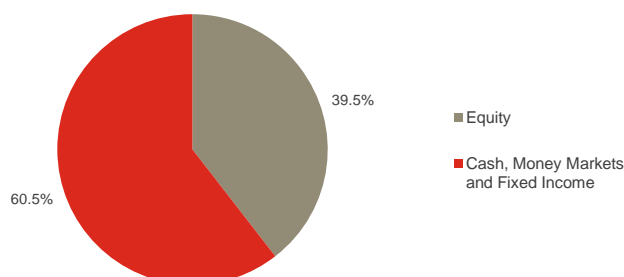
Interest rates remain at all-time lows and central banks remain accommodative across most developed markets; given the forward guidance from most major central banks, this trend is likely to continue for the foreseeable future. Emerging market central banks are under pressure, however, due to the currency weakness which has already forced Brazil and Indonesia to increase interest rates. This is a worrying trend, as it is likely to spread to other regions with similar Balance of Payment dynamics, which could affect consumption appetite from many emerging market economies, which represent a significant proportion of global consumers.

Our portfolios performed well on the back of outperformance from our equity managers and our preference for cash exposure.

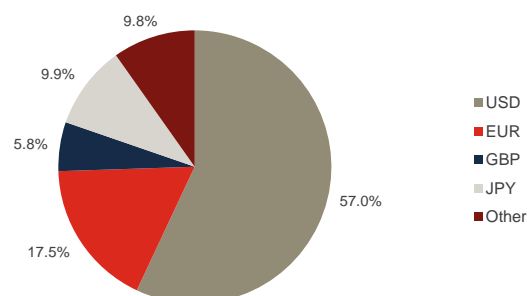
The next few weeks will be very interesting, with the anxiously anticipated Federal Open Market Committee (FOMC) meeting on 17 and 18 September in the US setting the course for the rest of the year. Uncertainty remains rife, once more affirming our position of remaining cautious and well-diversified across geography, asset classes and investment strategies.

We remain comfortable that our portfolios will be able to absorb excess volatility and continue to perform admirably in difficult markets.

Asset allocation



Currency allocation



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

* Formerly known as Celtis Capital (Pty) Limited.

Sources: Morningstar, Lipper Hindsight, Ampersand Asset Management (Pty) Limited, Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

■ Top holdings

Holdings	Asset type	Weight
Coronation Global Strategic USD Income	Fixed Income	18.5%
Amundi Global Aggregate	Fixed Income	18.2%
PIMCO Global Investment Grade Credit	Fixed Income	12.0%
Cash	Cash	11.8%
RE:CM Global	Equity	10.2%
Epoch Global Choice	Equity	9.8%
Schroder QEP Global Core	Equity	9.8%
Investec Global Franchise	Equity	9.7%

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 The Rex Building, 62 Queen Street, London EC4R 1EB. 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.

Momentum 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 Momentum Mutual Fund ICC Limited or for the correctness of any of the statements made or opinions expressed with regard to it.

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

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

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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