

VPFP International Cautious Fund

Month ended 31 January 2013

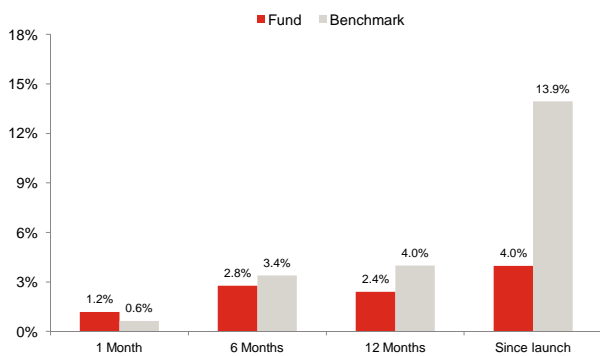
Fund details†

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 1.0398	Price per share B: USD 1.0096

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:	4.0%
Annualised return:	1.2%
Annualised volatility:	7.1%

Source: 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

Global equities started the year strongly with many stock markets around the world reaching multi-year highs. The MSCI World Index rose 4.61% in US dollar terms, led by a robust 5.09% return from developed markets and 1.38% from emerging markets. Conversely, global bonds fell by 1.26%. Markets were lifted by investor confidence in the power of central banks and the ability of politicians to bypass disasters.

In the US, Republicans and Democrats reached a last minute agreement to avoid the fiscal cliff. The decision on spending cuts and the debt ceiling was postponed to March and May 2013 respectively. The conciliatory attitude of the Republican Party towards resolving the US fiscal issues was a positive sign. The Fed kept interest rates unchanged and continuing its bond-buying efforts.

In Asia, the Bank of Japan decided to raise its inflation target from 1% to 2% by adopting an "open-ended asset purchasing method", which had a significant effect on improving investment sentiment towards riskier assets.

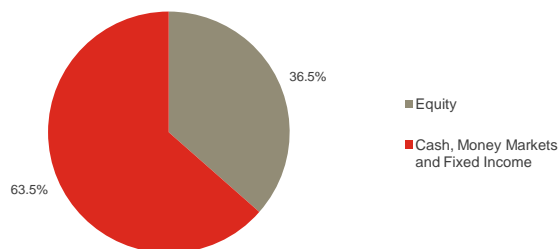
US corporate earnings have surprised on the upside, with Reuters reporting that of 53% of S&P500 companies that have reported so far, 69% have beaten earnings expectations, reinforcing the growth momentum view in the economy.

The yields on Irish and Portuguese ten-year bonds slipped to lows of 4.10% and 5.80% respectively, reflecting the growing stabilisation of the Eurozone periphery, as both nations returned to the public market with fresh debt issuance.

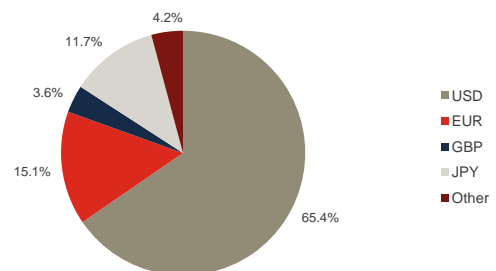
Against the backdrop of pro-growth policies, equities look set to continue to outperform bond markets. Markets, however, remain in uncertain territory and we thus maintain a cautious approach. We remain marginally overweight equities and underweight fixed interest. We believe that assuming a more active investment approach, particularly in the area of stock selection, will assist in adding value in these uncertain times.

Source: Ampersand Asset Management (Pty) Limited, January 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
Cash	Cash	34.6%
iShares Citigroup Global Government Bond	Fixed Income	14.6%
iShares III FTSE Developed World ex-UK	Equity	12.8%
iShares MSCI World	Equity	11.9%
iShares Barclays Capital Global Inflation-Linked Bond	Fixed Income	10.0%
RE:CM Global 'A'	Equity	5.6%
iShares USD Treasury Bond 7-10	Fixed Income	4.3%
iShares MSCI North America	Equity	3.1%
iShares S&P 500	Equity	1.9%
iPath S&P 500 VIX Short-Term Futures ETN (USD)	Equity	1.2%

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 Services 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.

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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