

VFPF International Cautious Fund

Month ended 28 August 2015

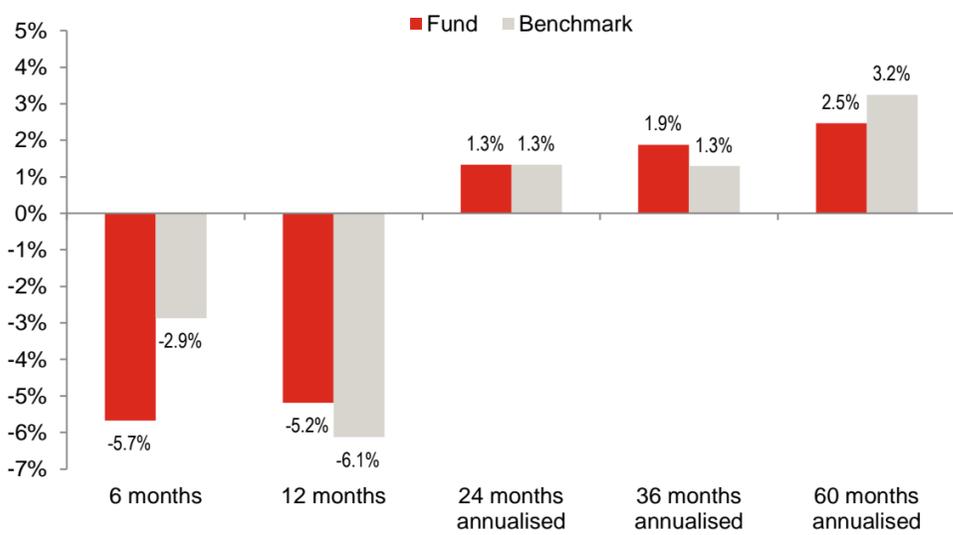
Fund details[†]

Investment manager: Momentum Global Investment Management	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 1.0814 Price per share B: USD 1.0433

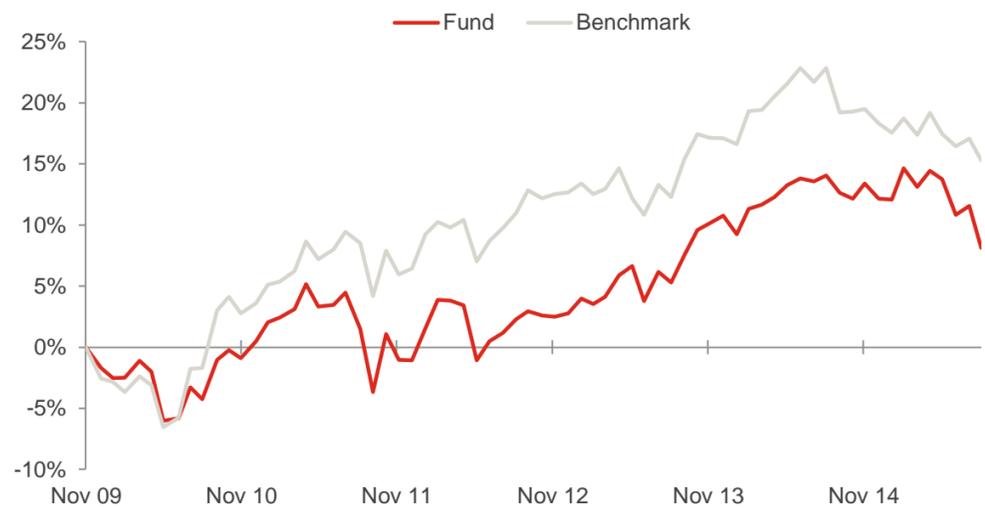
Investment objective

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 Fund is ideally suited to investors with an investment horizon of 3 years or longer.

Fund performance



Cumulative returns



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.

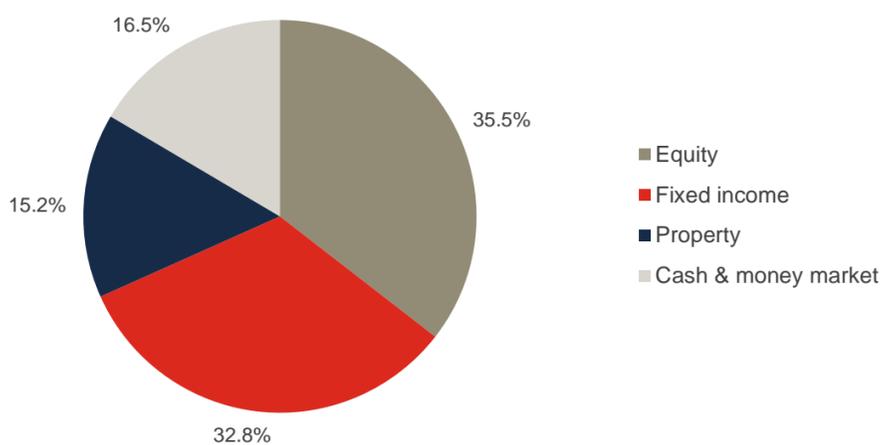
Top holdings

Holdings	Asset type	Weight
PIMCO Global Bond	Fixed Income	19.3%
Nedgroup Global Flexible	Equity	12.9%
Investec Global Franchise	Equity	10.5%
Epoch Global Choice	Equity	10.4%
Schroder Global Recovery	Equity	10.3%
Prescient Global Income	Fixed Income	8.3%
New Street Global Real Estate	Property	7.8%
Sanlam Grindrod International Property	Property	7.3%
Cash	Cash	7.0%
Coronation Global Strategic USD Income	Fixed Income	6.2%

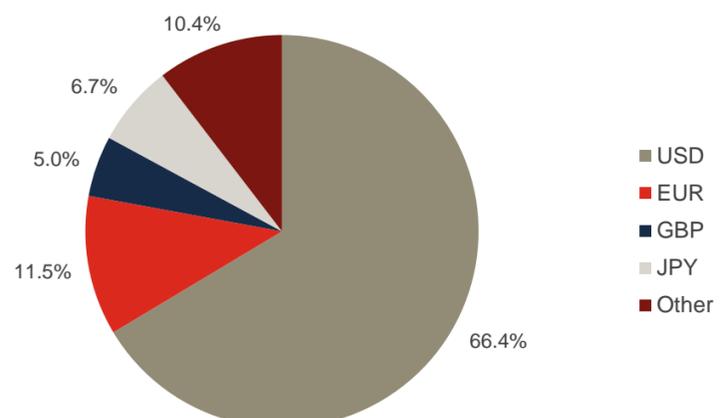
Investment statistics (since inception)

Cumulative return:	8.1%
Annualised return:	1.4%
Annualised volatility:	6.2%

Asset allocation**



Currency allocation



Sources: Morningstar, Lipper Hindsight, Ampersand Asset Management (Pty) Limited, Momentum Global Investment Management, 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 Celtis Capital (Pty) Limited.

** Asset allocation figures look through to the holdings of underlying collective investment schemes.

■ Market commentary

Global equity markets experienced significant volatility in August causing investors to abandon their equity positions and turn to the safety of cash. The MSCI AC World Index ultimately ended the month down -6.9% in US dollar terms after hitting rock bottom on 24 August 2015.

Up until 24 August the best performing market was Japan, which lost -7.2%, while the worst performing market was Taiwan which lost -18.1%. Emerging Markets were hit the hardest with Brazil (-16.4%), Russia (-16.2%), China (-13.9%) and India (-11.4%) feeling the brunt of the pain. Even the mighty US (-9.9%) and Germany (-10.0%) experienced massive losses, reiterating the level of panic that set in. Global bonds were up a marginal +0.5%. All figures are based in USD.

EM currencies have also weakened significantly. From the beginning of 2015 to end July 2015 the Brazilian real has declined by a massive -22.1%, followed by the Colombian peso (-16.9%) and the Turkish lira (-15.4%).

US CPI rose marginally to 0.2% year-on-year from 0.1% in June. Core inflation, excluding food and energy, remained unchanged at 1.8% year-on-year. Core inflation has been below the US inflation target of 2% since February 2013.

US unemployment remained unchanged at 5.3%. The labour market participation rate also remained unchanged at 62.6%. Overall, the labour market participation rate is still extremely low by historical standards, but appears to have bottomed.

The Japanese economy shrank into deflationary territory in Q2 (-1.6%) from growth of 4.5% in Q1 2015, as exports slumped and consumers cut back spending. This was the first decline since Q2 2014 when a sales tax hike hit consumption.

Concerns remain around global economic conditions and asset class valuations, and as a result we continue to favour a diversified and more conservative approach in the portfolios. We have also favoured low risk fixed income assets which has provided additional support.

Source: Ampersand Asset Management (Pty) 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 will 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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