

VFPF International Cautious Fund

Month ended 30 September 2015

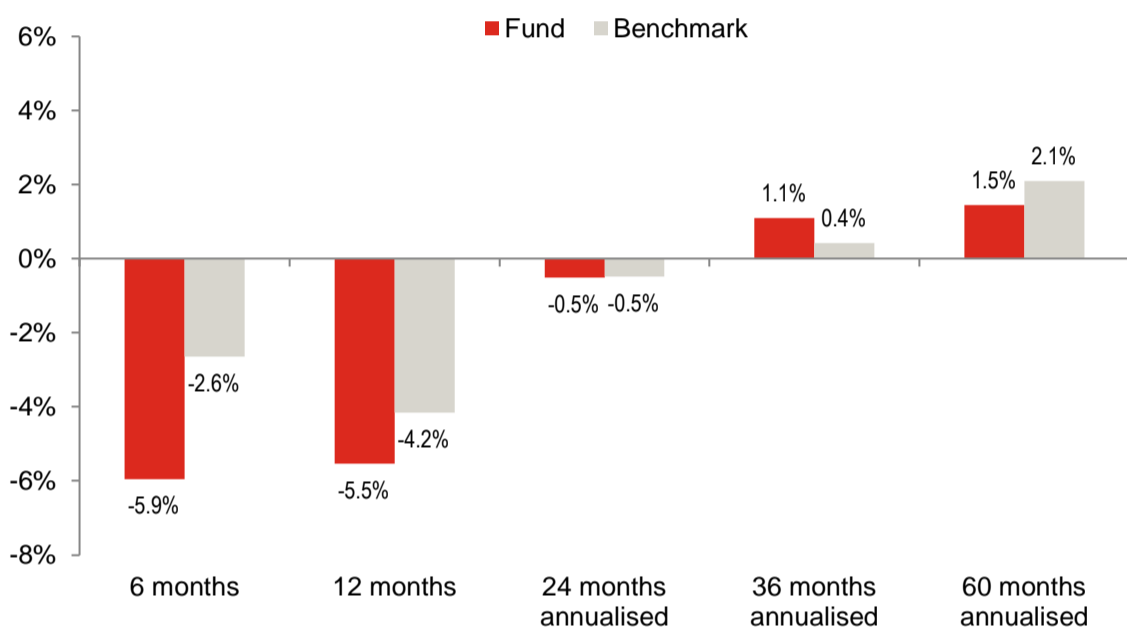
Fund details†

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 1.0640 Price per share B: USD 1.0262

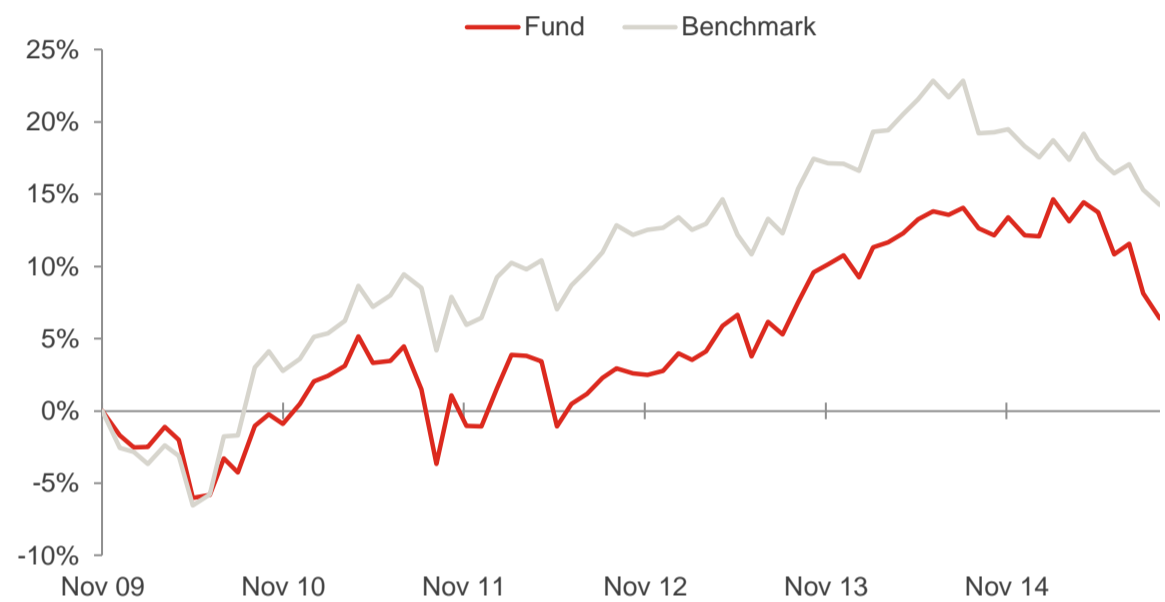
Investment objective

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.

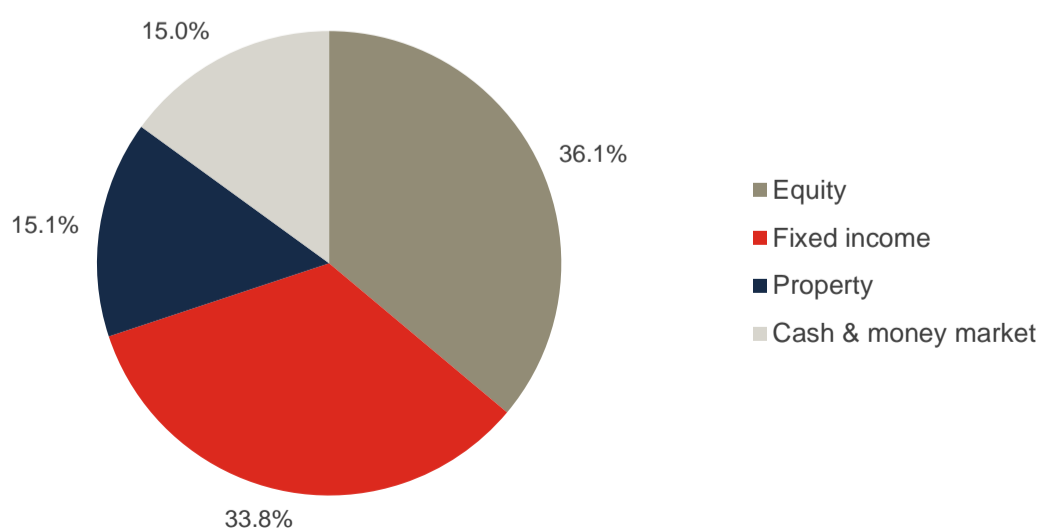
Top holdings

Holdings	Asset type	Weight
PIMCO Global Bond	Fixed Income	19.5%
Nedgroup Global Flexible	Equity	12.8%
Investec Global Franchise	Equity	10.5%
Schroder Global Recovery	Equity	10.1%
Epoch Global Choice	Equity	9.8%
Prescient Global Income	Fixed Income	8.7%
New Street Global Real Estate	Property	7.9%
Sanlam Grindrod International Property	Property	7.4%
Cash	Cash	7.0%
Coronation Global Strategic USD Income	Fixed Income	6.3%

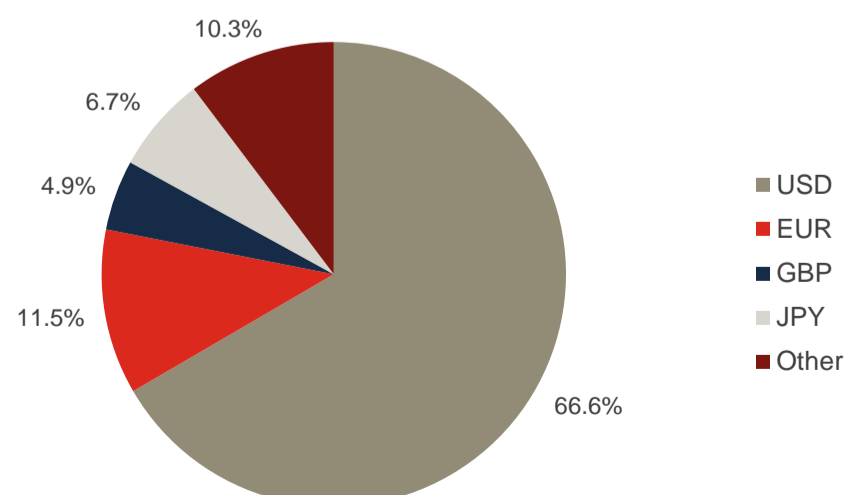
Investment statistics (since inception)

Cumulative return:	6.4%
Annualised return:	1.1%
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

September has been another tough month for investors. Global equity markets still remain vulnerable after last month's volatility. The prospects of rising interest rates in the US and China's slowing economy are contributing to market volatility. The MSCI AC World index weakened by -3.62% in US dollars. Developed Markets fell -3.69% and Emerging Markets lost -3.00%. Global listed property lost -6.50% in US dollar terms while Global bonds gained 0.94%. The third quarter has been the worst quarter for global equity markets since 2011.

The Eurozone has returned to deflation, losing -0.10% year-on-year. Expectations were for a decline in inflation to 0%. The biggest downward pressure came from energy prices. A weakening economy increases the pressure on the European Central Bank to increase quantitative easing or continue it beyond September next year.

The US Federal Open Market Committee unexpectedly kept rates on hold in September. Federal Reserve Chair, Janet Yellen, says that she anticipates an initial increase in the federal funds rate later this year, followed by a gradual pace of tightening thereafter, keeping in mind that this change is data dependent, based on maximum employment and a 2% inflation target.

US CPI remained unchanged at 0.20% year-on-year. Core inflation, excluding food and energy, also remained unchanged at 1.80% year-on-year. The US unemployment rate fell surprisingly to 5.1%, below market expectations. The labour market participation rate remained unchanged at 62.6%. Non-farm payrolls rose by a disappointing 173,000 jobs. Currently at a record high from January 2008, the private sector added 140,000 jobs this month. Employment has risen in the private sector in the last 66 months, averaging 199,000 jobs a month. A rate hike is now expected in December.

Areas of concern around global economic conditions and asset class valuations remain. As a result, we continue to prefer a diversified approach in the portfolios and feel that asset allocation remains key. We are comfortable with the positioning of the portfolios at this time and continuously monitor the landscape for further opportunities to reduce risk or generate return.

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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