

VFPF International Cautious Fund

Month ended 31 March 2016

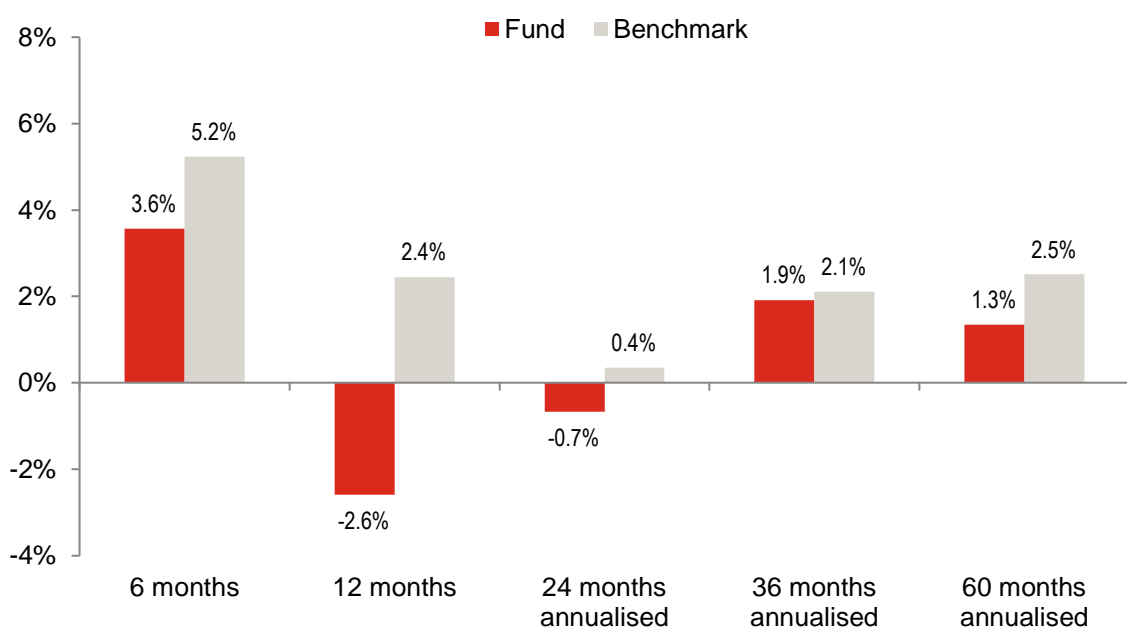
Fund details[†]

| | |
|---|--|
| 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 1.1020 Price per share B: USD 1.0615 |

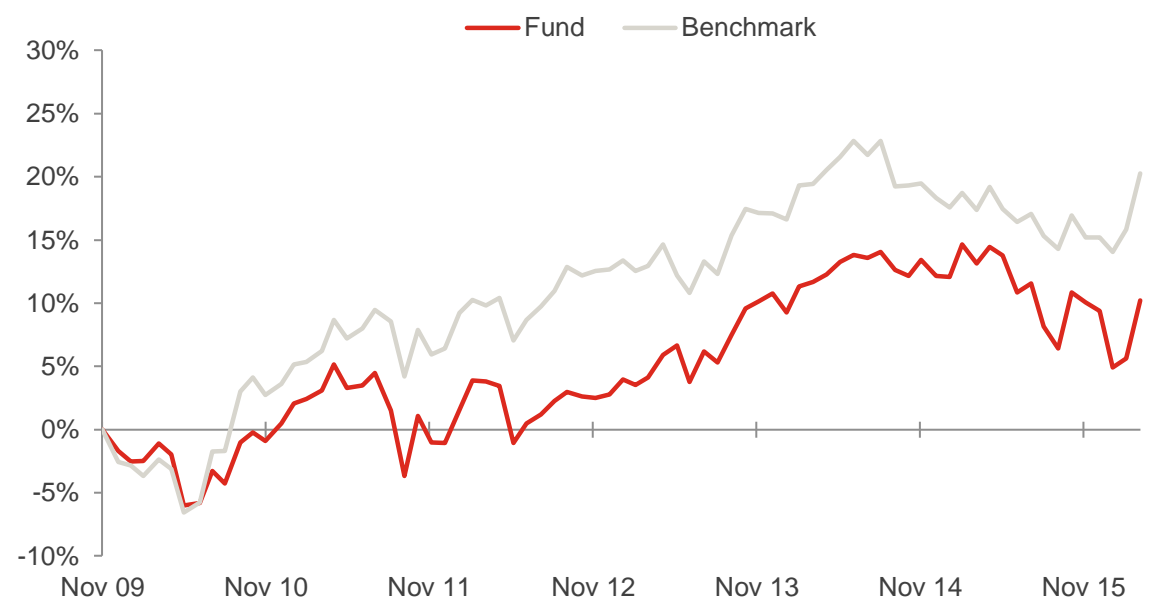
Investment objective

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.

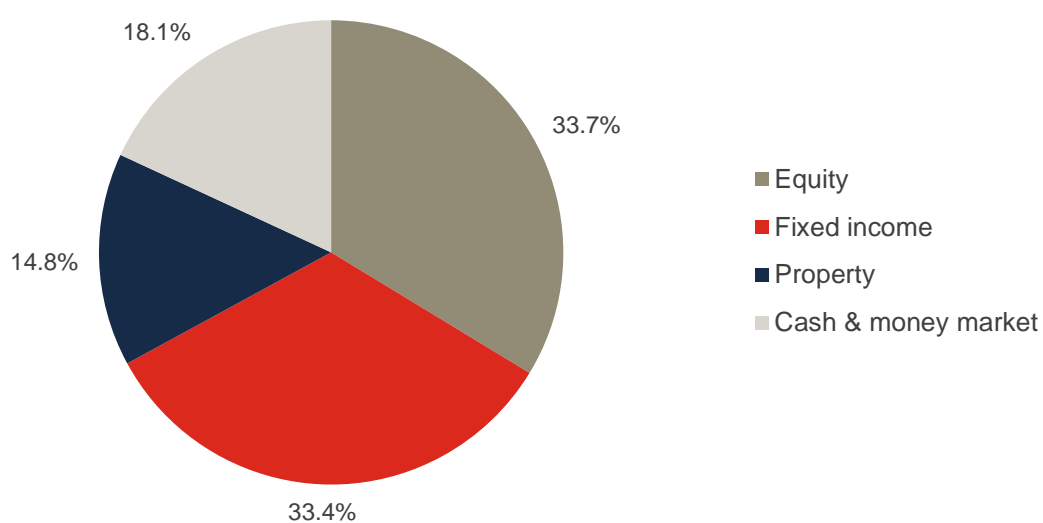
Top holdings

| Holdings | Asset type | Weight |
|--|--------------|--------|
| PIMCO Global Bond | Fixed Income | 18.5% |
| Nedgroup Global Flexible | Equity | 12.1% |
| Investec Global Franchise | Equity | 10.8% |
| Cash | Cash | 10.3% |
| Epoch Global Choice | Equity | 9.6% |
| Schroder Global Recovery | Equity | 9.4% |
| Prescient Global Income | Fixed Income | 8.0% |
| New Street Global Real Estate | Property | 7.9% |
| Sanlam Grindrod International Property | Property | 7.6% |
| Coronation Global Strategic USD Income | Fixed Income | 5.8% |

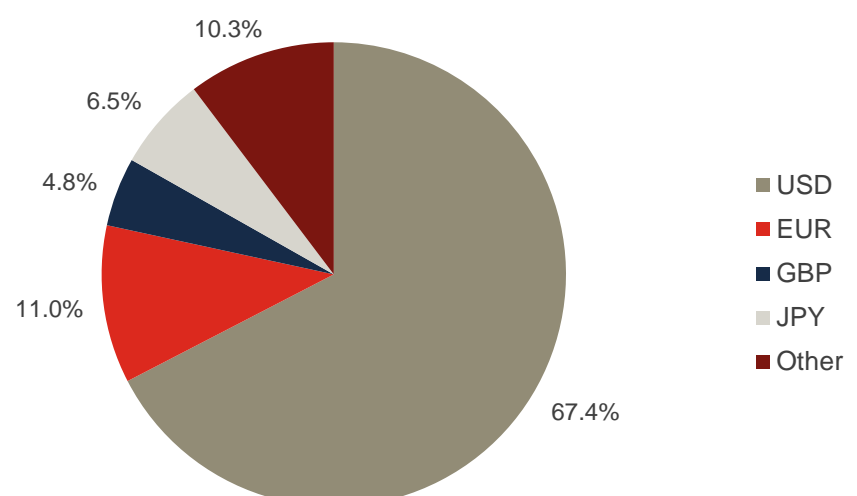
Investment statistics (since inception)

| | |
|------------------------|-------|
| Cumulative return: | 10.2% |
| Annualised return: | 1.5% |
| Annualised volatility: | 6.6% |

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

Last year's volatile global equity market has continued into the first quarter of this year. This month, in US dollar terms, the MSCI AC World index gained 7.41% with developed and emerging markets gaining 6.79% and 13.23% respectively. Global bonds ended the month positive 2.24%.

The US Federal Open Market Committee ("FOMC") left its target range for the federal funds rate unchanged. The FOMC noted that the US economy was expanding at a "moderate pace". The unemployment rate increased to 5.0% from a previous 4.9%. Consumer inflation remained contained, easing to 1.0%. Despite rising inflation and a low unemployment rate, Janet Yellen continues to emphasise the need for a cautious and gradual pace of policy tightening.

In Europe, the European Central Bank added to its stimulatory policy more than the markets initially expected, cutting its deposit rate to -0.40% and extending its monthly asset purchase programme by €20 billion to €80 billion from April.

In the UK, investors have become increasingly worried about the prospects of the UK withdrawing from the European Union. With the referendum pending in June, investors seem to have found it difficult to focus on much beside Brexit risk.

Conditions in most emerging economies remain weak. The economic slowdown has continued in China and recessionary conditions persist in Russia. In addition, socio-political risks in various South American countries remain high.

We remain cautiously optimistic about the portfolios. Markets remain uncertain but our philosophy and investment approach has proven to be robust and effective in these challenging times. We urge investors to remain patient and committed to their chosen investment strategy.

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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