

VPFP International Growth Fund

Investment Objectives

The Cell focuses primarily on long-term capital growth over the full investment cycle through a relatively high exposure to international growth assets. The portfolio will retain a good level of diversification, however, and will invest into a wide range of asset classes including cash, bonds, equities, and property. The Cell is ideally suited to investors with an investment horizon of 5 years and longer and an intermediate (between moderate and high) risk tolerance.

Market Commentary

The MSCI AC World Index continued to gain ground in February, increasing 2.9% on the back of a further 3.5% rally in developed markets. Emerging markets extended losses, losing 0.9%, as investors seem to favor developed over emerging equities. Global bonds, as measured by the JP Morgan Global Bond Index, remained relatively flat.

Above-target inflation in Europe (2.4%) and the UK (4%) has sparked discussions of possible interest rate increases by respective central banks sooner than expected, possibly by Q4 2011. Risks to inflation remain on the upside, with rising global food and fuel prices weighing heavily on inflation worldwide.

US unemployment fell to 9%, as the labor market participation rate continues to decline. It is currently at 64.2%, its lowest level since 1984.

Chinese inflation rose to 4.9%, sparking a further interest rate increase by the PBOC of 25bps (the third since October 2010) as well as an additional increase in the banks' reserve requirement ratio, to 20% (it is now among the highest in the world).

The euro is firming against the US dollar as investors anticipate interest rate increases in the Euro Zone before the US. Emerging Market currencies strengthened in line with a relatively weaker US dollar.

We continue to favor offshore equity and maintain our overweight position in the funds. We have also introduced global inflation linked bonds as we begin to position the portfolios for a higher inflationary environment.

Fund profile

as at 23 February 2011

Investment Manager

RMB Asset Management Intl Ltd
The sub-investment manager is
Celtis Capital (Pty) Limited

Price per share

Class A USD 1.0880
Class B USD 1.0858

Subscription/Redemption

Weekly

Base Currency

USD

Minimum investment

USD 7,500

Fund type

Roll-up, non-distributor status

Benchmark

60% MSCI AC World
30% Citigroup WGBI
10% Cash

Inception date of Fund

04 November 2009

Investment timeframe

5 years or longer

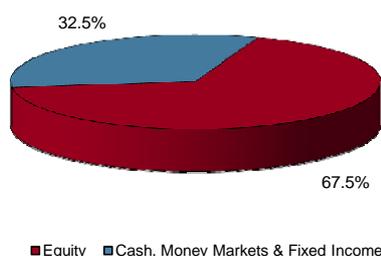
Please refer to the Fund Supplement and Scheme particulars for a detailed description of fees and fund facts

RMB Asset Management is Authorised & Regulated by the UK Financial Services Authority and is an authorised Financial Services Provider pursuant to the Financial Services Advisory Act 37 of 2002 in South Africa.

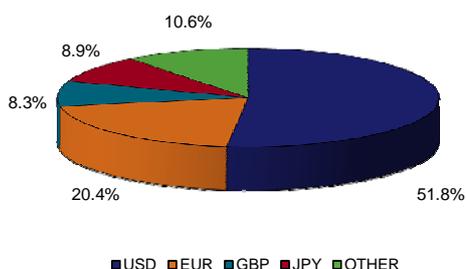
*An Incorporated cell of the RMBIS Mutual Fund ICC Limited

Source: MoneyMate, I-Net Bridge.

Asset allocation

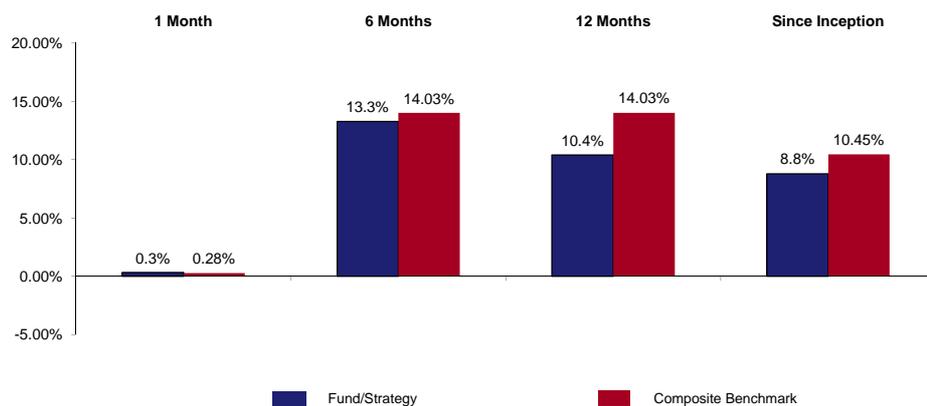


Currency allocation



Source: RMB Asset Management, RMB Investment Services Limited.

Fund Performance



Source: Lipper

Top Holdings

Holding	Asset Type	Weight
iShares FTSE Developed World ex-UK	Equity	18.4%
iShares MSCI World	Equity	18.2%
iShares MSCI North America	Equity	10.3%
iShares Citigroup Global Government Bond	Fixed Income	7.6%
iShares MSCI Emerging Markets	Equity	7.5%
Cash	Cash	7.3%
Insight Liquidity Funds PLC - USD Liquidity Fund	Money Market	5.8%
iShares BarCap Global Inflation Link Bond	Fixed Income	4.6%
iShares MSCI Europe	Equity	4.3%
iShares S&P/Citigroup International Treasury Bond	Fixed Income	3.2%
iShares II PLC EURO STOXX 50	Equity	3.2%
Insight Liquidity Funds PLC - EUR Liquidity Fund	Money Market	2.9%
iShares PLC- iShares FTSE 100	Equity	2.3%
iShares MSCI Japan Fund	Equity	1.7%
iShares III PLC - iShares MSCI Pacific ex-Japan	Equity	1.6%
iShares USD Treasury Bond 7-10	Fixed Income	1.1%

Source: RMB Asset Management, RMB Investment Services Limited.

Risk Warnings

- Collective investments are generally medium to long term investments. The value of units may go down as well as up, and past performance is not necessarily a guide to the future.
- Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. All performance is calculated Total Return, Net of all fees and commissions and in US Dollar terms. Weekly Forward pricing is used.
- A fund of fund collective investment scheme only invests in other collective investments, which levy their own charges.
- Fluctuations in the value of the underlying funds and the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed.
- Deductions of charges and expenses mean that you may not get back the amount you invested.
- The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.
- Higher risk investments may be subject to sudden and large falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.
- Notwithstanding ongoing monitoring of the underlying funds within the Fund, there can be no assurance that the performance of the Fund will achieve its stated objectives.
- The Fund may contain shares or units in underlying funds that invest internationally. The value of your investment and the income arising from it may therefore be subject to exchange rate fluctuations.
- The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days.
- Certain unregulated Collective Investment Schemes may permit a greater degree of leverage than is permitted with investment funds that are available to the general public in South Africa. Such Collective Investment Schemes have a greater underlying volatility, which increases the risk of loss.
- Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.

Important Notes

This Report should be read in conjunction with the Prospectus of RMBIS Mutual Fund ICC Limited and the Fund Supplement, in which all the current fees and expenses charged to the Fund are disclosed. Copies of these Scheme Particulars are available upon request from RMB Investment Services Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF.

This Report should not be construed as an investment advertisement, or investment advice or guidance or a proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund and clients of the Distribution Partner.

Whilst all care has been taken by the Manager and the Investment Manager in the preparation of the information contained in this Report, neither the Manager nor Investment Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Manager or Investment Manager assume liability or responsibility for any losses arising from errors or omissions in the information.

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

VFPF International Growth Fund IC Limited is a registered incorporated cell of RMBIS Mutual Fund ICC Limited, with registered number 50898.

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

RMB Asset Management International Limited is the appointed Investment Manager of the fund and is authorised and regulated by the UK Financial Services Authority, with its registered address at 20 Gracechurch Street, London, EC3V 0BG. RMB Asset Management International Limited is an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

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