

## 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 switch from emerging markets to developed markets appeared to reverse in March as emerging markets gained 5.9%, while developed markets lost 1.0%. Consequently, the MSCI AC World Index declined fractionally by 0.1%. Global bonds returned 0.3%.

US CPI rose surprisingly through the target range to 2.1% (FOMC Target: 1.75% to 2.0%). On a positive note, Q4 GDP was revised upwards to 3.1%. The US also added 192,000 jobs (as measured by change in nonfarm payrolls) for the month, contributing to an unexpected decrease in the unemployment rate to 8.9%.

UK CPI also rose above expectations to 4.4%, now far exceeding the BoE's target of 2.0%.

In the EU, CPI remains above the 2.0% target, at a level of 2.4% and there have been comments from the ECB that interest rates could be increased as early as next month. Furthermore, sovereign debt risk remains in the region as Portugal could become the third EU member to require an EU/IMF bailout package.

Across the globe, inflationary pressures persist as food and fuel prices rise. Unrelenting political turmoil across North Africa and the Middle East continues to drive the burgeoning oil price.

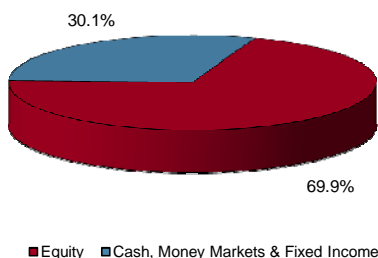
Japan revised Q4 GDP down, to -1.3%, immediately preceding a devastating earthquake and tsunami and subsequent nuclear meltdown which shook the world's third largest economy and unsettled markets.

The US dollar maintained its weakening trend against the euro as well as Japanese yen and emerging market currencies.

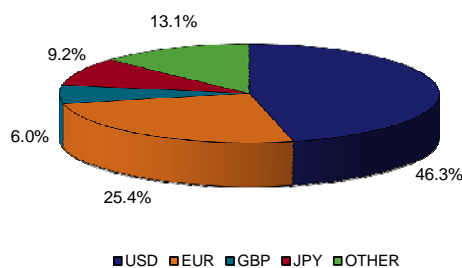
We maintain an overweight position in offshore equities as valuations continue to look relatively attractive. We also maintain an underweight position in bonds, and look to increase exposure to global inflation-linked bonds as we see inflationary pressure continue to rise.

Source: MoneyMate, I-Net Bridge.

### Asset allocation



### Currency allocation



Source: RMB Asset Management, RMB Investment Services Limited.

### Fund profile

as at 30 March 2011

#### Investment Manager

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

#### Price per share

Class A USD 1.0980  
Class B USD 1.0956

#### 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

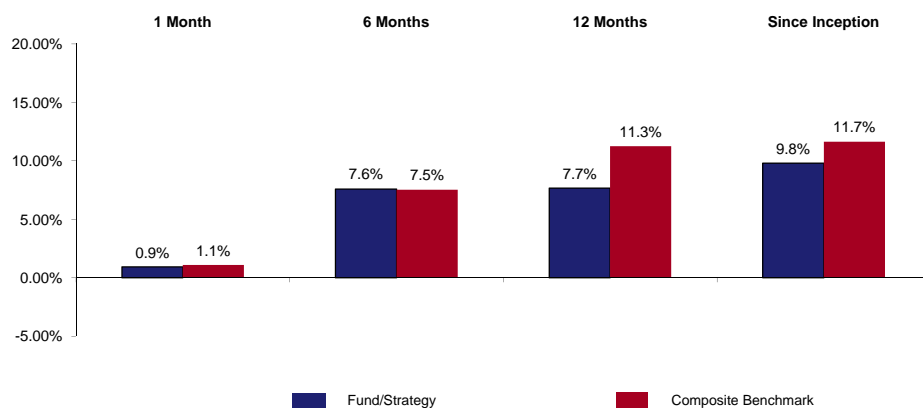
5 years or longer

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

## Fund Performance



Source: Lipper

## Top Holdings

Holding	Asset Type	Weight
iShares MSCI World	Equity	18.8%
iShares FTSE Developed World ex-UK	Equity	18.6%
iShares MSCI North America	Equity	10.5%
Cash	Cash	10.0%
iShares MSCI Emerging Markets	Equity	7.2%
iShares Citigroup Global Government Bond	Fixed Income	6.0%
iShares MSCI Europe	Equity	5.9%
Insight Liquidity Funds PLC - USD Liquidity Fund	Money Market	4.6%
iShares Barcap Global Inflation-Link Bond	Fixed Income	3.7%
iShares DJ Euro STOXX 50	Equity	3.6%
iShares FTSE 100	Equity	2.8%
iShares S&P/Citigroup International Treasury Bond	Fixed Income	2.5%
Insight Liquidity Funds PLC - EUR Liquidity Fund	Money Market	2.3%
iShares MSCI Pacific ex-Japan	Equity	1.3%
iShares MSCI Japan Fund	Equity	1.2%
iShares USD Treasury Bond 7-10	Fixed Income	1.0%

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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