

## VPFP International Growth Fund

Month ended 30 April 2012

### Fund details†

Investment manager: <b>Momentum Global Investment Management Limited*</b>		Sub-investment manager: <b>Ampersand Asset Management (Pty) Limited**</b>	
Initial fee: <b>none</b>	Minimum subscription: <b>USD 7,500</b>	Subscriptions / redemptions: <b>daily</b>	Investment timeframe: <b>5 years +</b>
Benchmark: <b>60% MSCI AC World, 30% Citigroup WGBI, 10% Cash</b>		Fund type: <b>roll up, non distributor status</b>	Currency: <b>USD</b>
Inception: <b>25 November 2009</b>		Price per share A: <b>USD 1.0699</b>	Price per share B: <b>USD 1.0640</b>

### Investment objective

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 in a wide range of asset classes including cash, bonds, equities and property. The Cell is suited to investors with an investment horizon of 5 years or longer and an intermediate (between moderate and high) risk tolerance.

### Fund performance



### Investment statistics

Cumulative return:	7.0%
Annualised return:	2.8%
Annualised volatility:	11.8%

Source: Lipper Hindsight & Momentum Global Investment Management Limited. 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.

### Market commentary

The offshore market ended lower this month as investors adopted a cautious approach amid a mixed bag of economic data as renewed concerns over Europe offset the Bank of Japan's announcement of a fresh 10-trillion-yen easing plan, in the wake of a downgrade of Spanish debt. Global markets slid 1.39%, with Developed and Emerging markets losing 1.37% and 1.48% respectively. Global bonds added 1.48%.

Spain's 10 year bond yield peaked above 6.00% after the S&P cut its credit rating to BBB+ due to rising government debt funding risk approaching unsustainable levels. Italy's 10 year bond also rose sharply to 5.75% – their highest level since January – as Italy's fragmented political coalition struggles to maintain recently introduced austerity measures. Germany's 10 year bond sank to 1.64% on safe-haven demand.

China reported a surprising trade balance surplus of \$5.35bn from a previous \$31.48bn deficit as domestic demand slowed, in addition to a sustained recovery in the global economy led by the US.

US Companies, particularly in the consumer-oriented industry, have largely reported solid positive earnings for the first quarter of 2012.

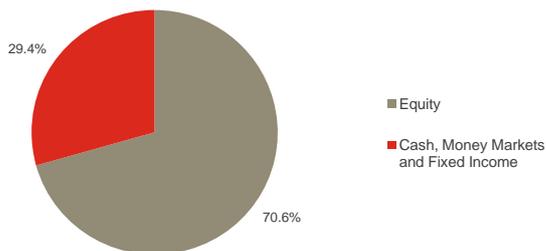
The IMF revised their global growth forecasts for 2012 up for most major economies. World GDP was revised up to 3.50% for 2012, from their January estimate of 3.3%. However first quarter growth has been somewhat disappointing thus far, with US GDP up 2.2%, China growing 8.1% and UK stagnant with 0% growth.

Unemployment in the EU rose further to a record high of 10.8%, with the average rates of youth unemployment rising to 22.6% and rates in Spain and Greece remaining above 50%. The US economy added 120 000 jobs as unemployment dropped to 8.2%.

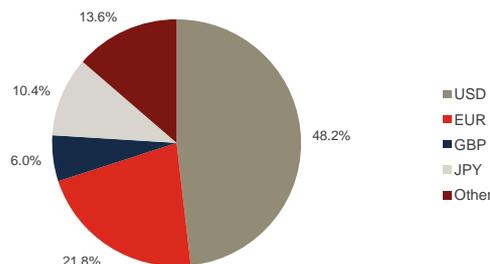
We continue to favour offshore equity and remain underweight Government fixed interest.

Source: Ampersand Asset Management (Pty) Limited

### Asset allocation



### Currency allocation



Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services Limited.

† Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts

\* Formerly known as RMB Asset Management International Limited

\*\* Formerly known as Celtis Capital (Pty) Limited



## ■ Top holdings

Holdings	Asset type	Weight
iShares MSCI World	Equity	19.0%
iShares III FTSE Developed World ex-UK	Equity	18.7%
Cash	Cash	15.2%
iShares MSCI North America	Equity	10.9%
iShares Citigroup Global Government Bond	Fixed Income	8.9%
iShares MSCI Emerging Markets	Equity	7.4%
iShares Barclays Capital Global Inflation-Linked Bond	Fixed Income	4.6%
iShares II MSCI Europe	Equity	4.5%
iShares FTSE 100	Equity	2.4%
iShares II DJ Euro STOXX 50	Equity	2.3%

Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services Limited.

## ■ Risk warnings and important notes

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.

This Report 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.

Copies of these Scheme Particulars are available upon request from Momentum Wealth International Limited (formerly known as 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 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.

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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 (Balliwick 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.

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

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.

Momentum Global Investment Management 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. Momentum Global Investment Management 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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