

VPFP International Growth Fund

Month ended 28 March 2013

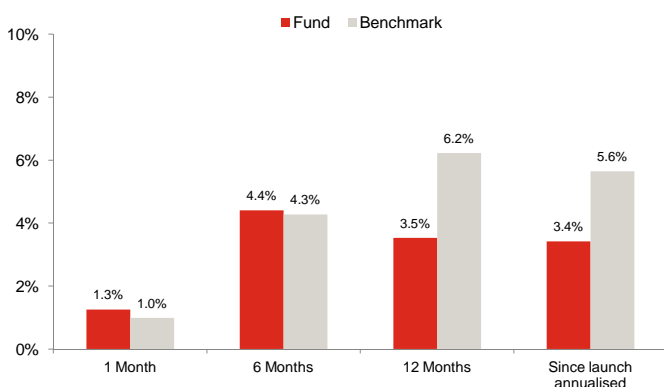
■ Fund details†

Investment manager: Momentum Global Investment Management Limited**	Sub-investment manager: Ampersand Asset Management (Pty) Limited***
Initial fee: none Minimum subscription: USD 7,500	Subscriptions / redemptions: daily Investment timeframe: 5 years +
Benchmark: 60% MSCI AC World, 30% Citigroup WGBI, 10% Cash	Fund type: roll up, non distributor status Currency: USD
Inception: 25 November 2009	Price per share A: USD 1.1184 Price per share B: USD 1.1097

■ 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



Source: Lipper Hindsight, Northern Trust International Fund Administration Services (Guernsey) 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.

■ Investment statistics (since inception)

Cumulative return:	11.8%
Annualised return:	3.4%
Annualised volatility:	11.1%

■ Market commentary

Global equity markets recovered most, if not all of the losses suffered in February, on the back of continued risk appetite from investors and stimulus from central banks – especially the Bank of Japan – which launched its newest experiment (Abenomics), to get out of a 25 year deflation spiral. This provided significant support to risk assets generally, although emerging market equities remained under pressure. In US dollar terms, the World Market (MSCI) gained 2.34%, while Emerging Markets remained in loss territory ending the month down 1.72%. Global Bonds (JP Morgan) continued to recover, generating 0.71% for the month.

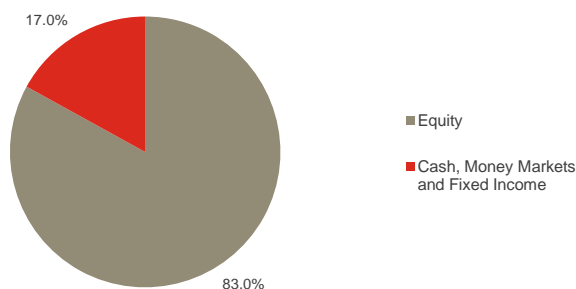
Following high levels of volatility experienced in February, the VIX (Volatility Index) dropped almost 16.40% in March, providing further support for risky assets.

The global economic environment remained weak with US employment figures reported in line with expectations, while European employment came in well below expectations. The problems in Europe appear to be more significant and this was clearly highlighted with the banking crisis experienced in Cyprus. The end to the crisis came at the expense of investor confidence as depositors were attacked for the first time in history. All deposits in Cyprus bank over the insured limit of €100,000 have become vulnerable with the exact extent of losses not yet determined. Average Cypriots are already feeling the pinch due to imposed capital controls, and investor flight from the small island nation causing supply constraints and other frustrations, all of which are likely to get worse in time. Due to the size of Cyprus (less than 0.5% of European economy) the impact has been minimal, however the rumours and impact on confidence and trust around the EU banking system and political environment will haunt us for some time to come.

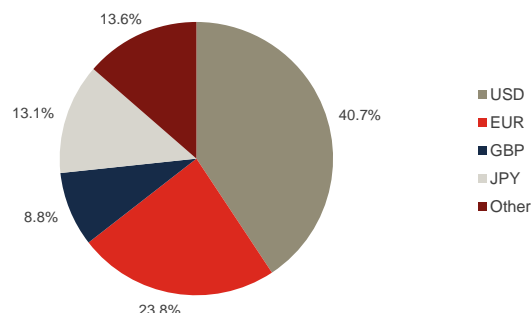
Based on valuation and long-term prospects of investing in fixed rate instruments, our portfolios remain skewed to equity assets. We believe the inclusion of the active managers will add consistent value during the next market cycle and we remain cautiously optimistic about long-term future returns.

Source: Ampersand Asset Management (Pty) Limited, March 2013.

■ Asset allocation



■ Currency allocation



Source: Momentum Global Investment Management Limited, 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 RMBIS Mutual Fund ICC Limited.

** Formerly known as RMB Asset Management International Limited.

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

■ Top holdings

Holdings	Asset type	Weight
Investec Global Franchise	Equity	19.3%
RE:CM Global	Equity	19.2%
Schroder QEP Global Core	Equity	19.0%
Epoch Global Choice	Equity	18.7%
PIMCO Diversified Income	Fixed Income	8.0%
Coronation Global Strategic USD Income	Fixed Income	6.5%
iShares MSCI World	Equity	5.2%
Amundi Global Aggregate	Fixed Income	2.1%
iPath S&P 500 VIX Short-Term Futures ETN	Equity	1.6%
Cash	Cash	0.4%

Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) 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 may 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 Services Authority, with its registered address at 20 Gracechurch Street, London EC3V 0BG. 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 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.

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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