

VPFP International Growth Fund

Month ended 29 November 2013

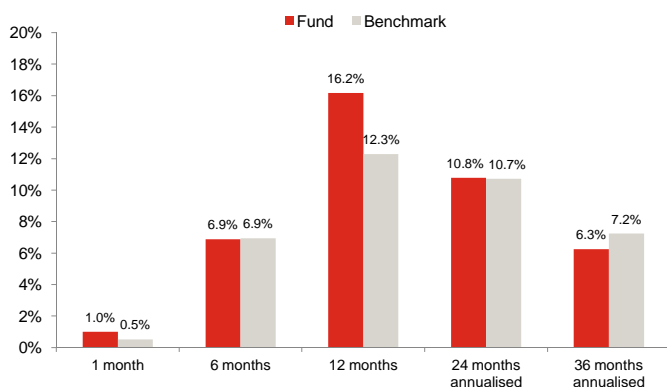
■ Fund details[†]

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: 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 1.2384 Price per share B: USD 1.2267

■ 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 ideally 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 (since inception)

Cumulative return:	23.8%
Annualised return:	5.5%
Annualised volatility:	10.6%

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

Global assets were mixed this month. The MSCI World Index gained 1.4% while the JP Global bond Index declined 1.1%.

Global inflation followed a downward trend with US CPI decreasing to 1%, UK CPI decreasing to 2.2% and EU inflation unexpectedly declining to 0.7%, well below the ECB's 2.0% target.

Growth in developed economies was varied, with the US showing improvement from 2.5% to 2.8% year on-year, above market expectations of 2.0%, yet still below trend. The combination of this, along with the deterioration in inflation and an increase in unemployment to 7.3%, suggests that tapering should still be some time away, in our view not before Q2 2014.

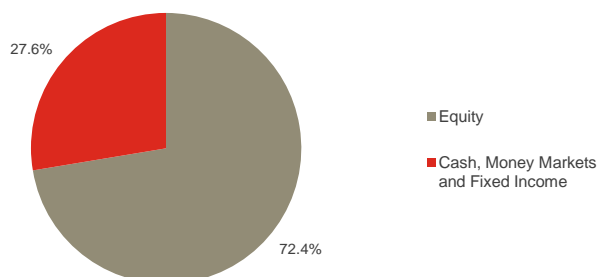
Eurozone growth improved slightly but still declined 0.4%. The region is struggling to fully emerge from recession, with record unemployment and sovereign debt continuing to weigh on growth. Japan saw growth of 1.9%, which was slightly above estimates of 1.7%, but significantly below second quarter growth of 3.8%. This could indicate possible future stimulus if economic weakness continues.

The majority of central banks kept interest rates on hold, but the ECB surprised markets with a 0.25% rate cut on the back of October's drop in inflation, indicating the EU is not comfortable with the current rate of the economic recovery.

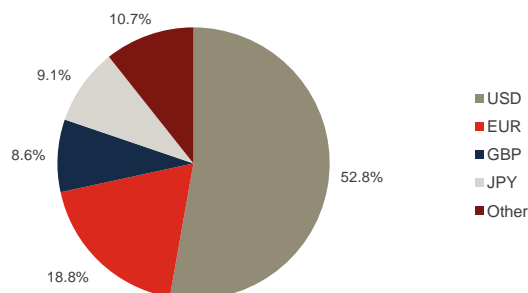
Economic data remains somewhat subdued, pointing to a likely continuation of stimulus in developed markets.

We still see value in global equities but remain cautious. Global fixed interest is still relatively overvalued. We remain diversified across asset classes and managers.

■ Asset allocation



■ Currency allocation



[†] 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.

Sources: Morningstar, Lipper Hindsight, Ampersand Asset Management (Pty) Limited, Momentum Global Investment Management, Northern Trust International Fund Administration Services (Guernsey) Limited.

■ Top holdings

Holdings	Asset type	Weight
RE:CM Global	Equity	19.5%
Epoch Global Choice	Equity	19.3%
Investec Global Franchise	Equity	18.7%
Schroder QEP Global Core	Equity	14.9%
Coronation Global Strategic USD Income	Fixed Income	11.2%
Amundi Global Aggregate	Fixed Income	8.1%
PIMCO Global Investment Grade Credit	Fixed Income	5.4%
Cash	Cash	2.9%

Source: Momentum Global Investment Management, 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.

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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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