

# VPFP International Growth Fund

Month ended 28 February 2014

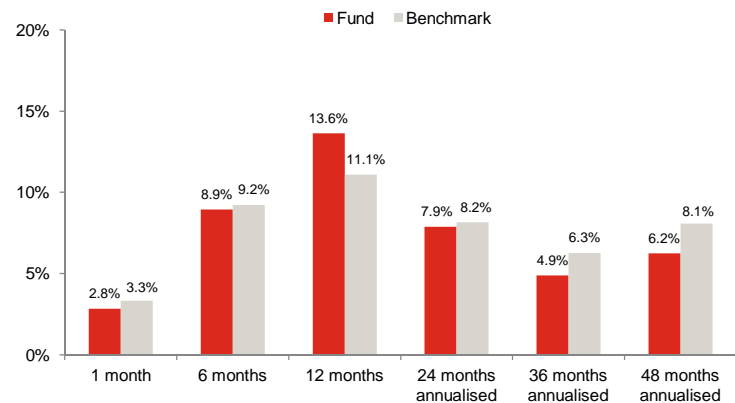
## Fund details†

Investment manager: <b>Momentum Global Investment Management</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 1.2550</b> Price per share B: <b>USD 1.2424</b>

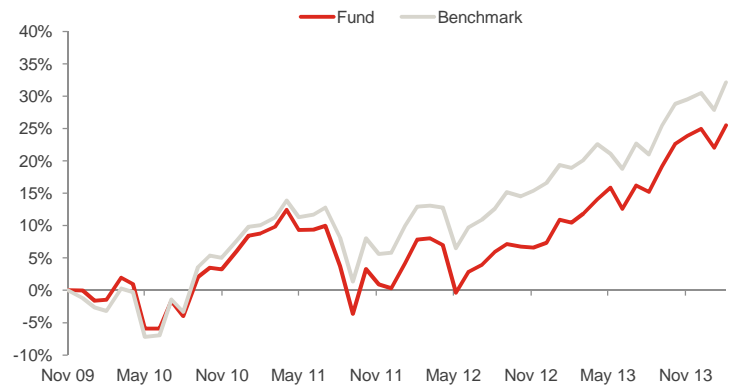
## Investment objective

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 ideally suited to investors with an investment horizon of 5 years or longer and an intermediate (between moderate and high) risk tolerance.

## Fund performance



## Cumulative returns



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.

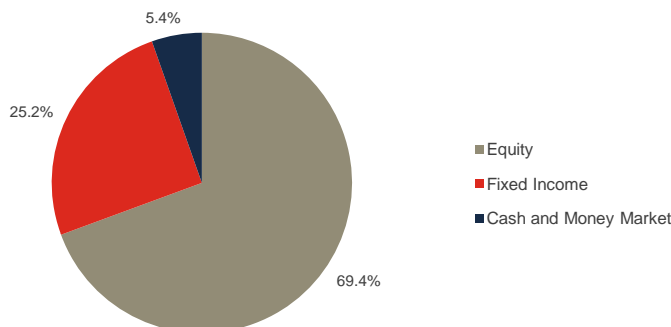
## Top holdings

Holdings	Asset type	Weight
RE:CM Global	Equity	18.9%
Epoch Global Choice	Equity	18.4%
Investec Global Franchise	Equity	17.7%
Schroder QEP Global Core	Equity	14.4%
Coronation Global Strategic USD Income	Fixed Income	10.7%
PIMCO Global Bond	Fixed Income	9.1%
Prescient Global Income	Fixed Income	5.4%
Cash	Cash	5.4%

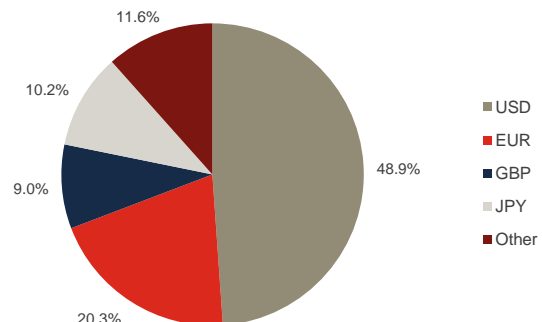
## Investment statistics (since inception)

Cumulative return:	25.5%
Annualised return:	5.5%
Annualised volatility:	10.4%

## 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.

## ■ Market commentary

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Global equities rallied this month, recovering most of the losses from the previous month. The MSCI World Index gained 4.8%, while global bonds gained 1.2% in US dollar terms.

The US dollar weakened against most major currencies; 2.4% against the euro and 2.0% against the British pound. US unemployment improved to 6.6% and US CPI came in at 1.6% from 1.5%, US GDP was revised down to 2.4% from a preliminary estimate of 3.2%, inciting expectations that the Federal Reserve could slow the current pace of QE tapering due to disappointing economic data.

Euro zone preliminary annualised GDP improved from -0.3% to 0.5% while euro zone inflation and unemployment rates were flat this month.

Emerging markets are still suffering from currency depreciation and high bond yields. These regions have been plagued by geopolitical tensions and changes in global monetary policy. However capital inflows to emerging markets stabilised to a certain degree this month, compared to the heavy outflows experienced last month.

We believe that risk-on is still prevalent but proceed with caution. The portfolio remains well diversified and positioned for volatility and uncertainty.

Source: Ampersand Asset Management (Pty) Limited

## ■ Risk warnings and important notes

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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 Conduct Authority, with its registered address at The Rex Building, 62 Queen Street, London EC4R 1EB. 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.

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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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