

VPFP International Growth Fund

Month ended 31 January 2014

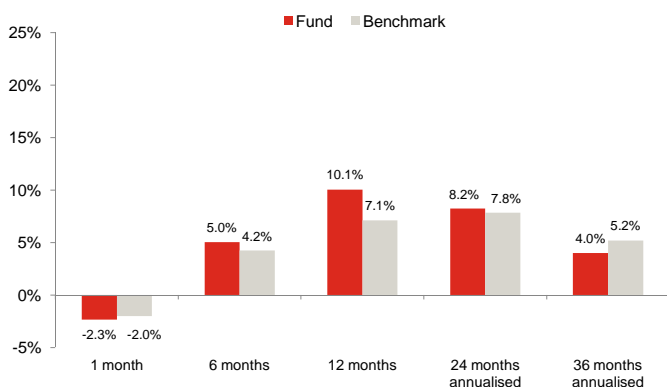
■ Fund details[†]

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 1.2205 Price per share B: USD 1.2084

■ 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:	22.1%
Annualised return:	4.9%
Annualised volatility:	10.4%

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 equity markets pulled back this month with the MSCI World Index falling 4.0% in US dollar terms. Global bonds however gained 1.7% in US dollar terms. The US dollar weakened against the euro and the pound, 2.1% and 0.8% respectively.

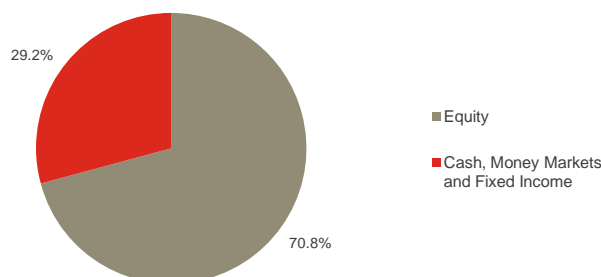
US economic data was mixed this month; Q4 GDP declined from 4.1% to 3.2%, CPI rose from 1.2% to 1.5%, unemployment unexpectedly fell to 6.7% from 7.0%, and the US trade deficit surprised at -US\$ 34.3 billion, which is the lowest level recorded since 2009. Minutes released from the Fed's December meeting indicated increased confidence in the outlook for the US economy. Coupled with positive economic data, this led the Fed to taper its bond buying program by a further US\$10 billion per month.

Developed market central bank rates remained stable this month, while all of the fragile 5 emerging market countries (Indonesia, India, Brazil, Turkey and South Africa) chose to hike interest rates. Turkey shocked markets as they raised their repo rate from 4.5% to 10% and South Africa followed suit as the SARB unexpectedly hiked the repo rate by 50bps to 5.5%.

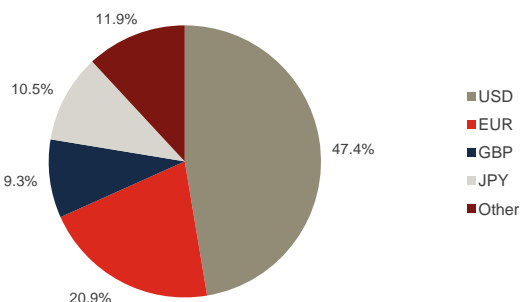
Most emerging market currencies have slid further against the US dollar over the last month. Concern over growth in China and other emerging markets as well as the Fed's decision to taper triggered the largest foreign outflow within a week from emerging markets in the last two years.

We continue to favour equity over fixed interest. We believe that risk appetite remains strong for now but we proceed with caution. We maintain a disciplined investment approach and remain well diversified to protect the portfolio through volatility.

■ 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	19.4%
Epoch Global Choice	Equity	19.1%
Investec Global Franchise	Equity	17.7%
Schroder QEP Global Core	Equity	14.5%
Coronation Global Strategic USD Income	Fixed Income	11.2%
PIMCO Global Bond	Fixed Income	9.6%
Prescient Global Income	Fixed Income	5.7%
Cash	Cash	2.8%

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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