

VFPF International Growth Fund

Month ended 30 April 2015

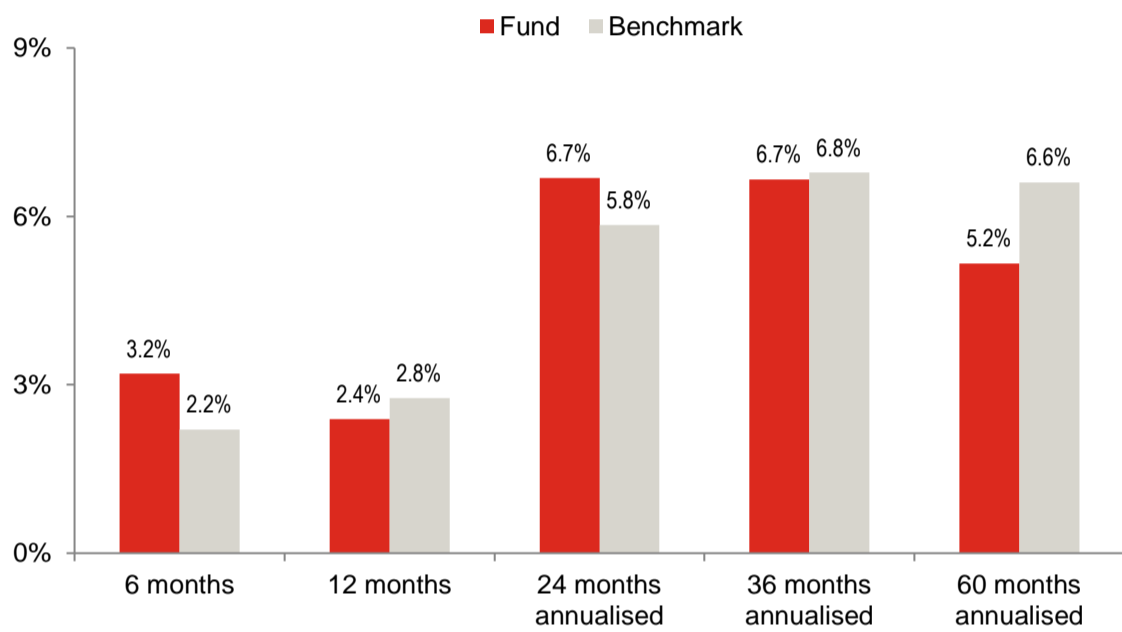
Fund details†

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 1.2981	Price per share B: USD 1.2812

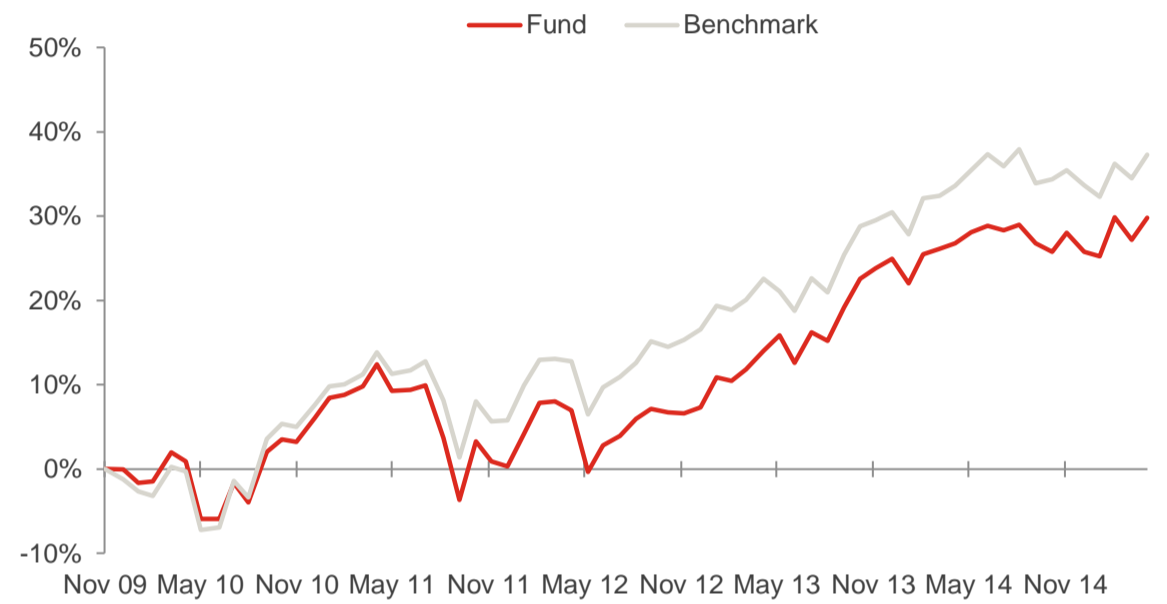
Investment objective

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.

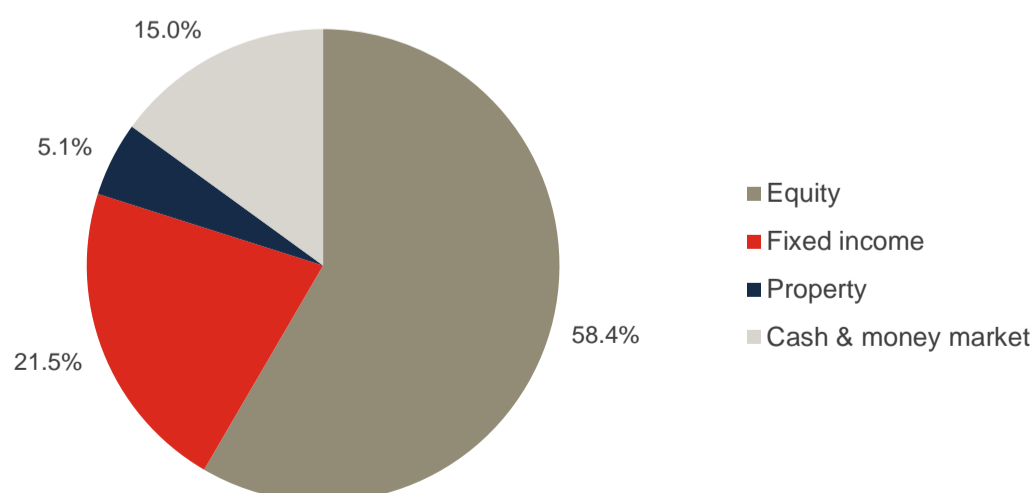
Top holdings

Holdings	Asset type	Weight
Epoch Global Choice	Equity	19.7%
Investec Global Franchise	Equity	19.0%
Nedgroup Global Flexible	Equity	18.5%
RE:CM Global	Equity	16.5%
PIMCO Global Bond	Fixed Income	8.6%
Coronation Global Strategic USD Income	Fixed Income	6.1%
Sanlam Grindrod International Property	Property	4.9%
New Street Global Real Estate	Property	4.0%
Cash	Cash	2.7%

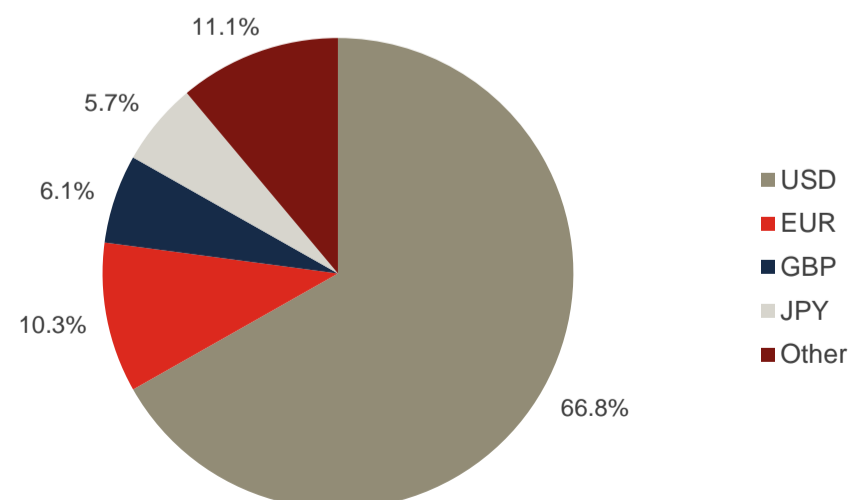
Investment statistics (since inception)

Cumulative return:	29.8%
Annualised return:	4.9%
Annualised volatility:	9.5%

Asset allocation**



Currency allocation



Sources: Morningstar, Lipper Hindsight, Ampersand Asset Management (Pty) Limited, Momentum Global Investment Management, 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 Celtis Capital (Pty) Limited.

** Asset allocation figures look through to the holdings of underlying collective investment schemes.

■ Market commentary

Global markets saw positive gains this month. Global equities returned 2.9% and global bonds returned 0.8% in US dollar terms.

US non-farm and private payrolls disappointed considerably and the labour force participation rate fell unexpectedly to 62.7%. US unemployment however remained unchanged at 5.5%.

US inflation firmed despite slower economic growth, increasing 0.2% month-on-month. Although year-on-year inflation declined 0.1%, core inflation, excluding food and energy, climbed 1.8% in the same period.

US first quarter GDP was dismal with growth dropping to 0.2% from 2.2% in the final quarter of 2014. Economists expected growth of 1%. The slowing down in growth reflected a deceleration in Personal Consumption Expenditure and downturns in exports, non-residential fixed investment, and in state and local government spending, as well as a deceleration in residential fixed investment.

The US Federal Reserve kept rates on hold at its latest meeting. The central bank has indicated it will raise rates soon, as long as the US economy continues to grow but the timing of the increase remains uncertain. Many analysts are predicting the first increase to occur in September this year.

In the EU, year-on-year inflation remained in negative territory at -0.1% although up from February's -0.3% year-on-year.

The People's Bank of China swung into stimulus mode, cutting the reserve-requirement ratio (the amount of cash lenders must set aside as reserves) by 1%, the most since the global financial crisis. This came just days after a report showed the slowest economic growth in six years (GDP grew at 7% year-on-year in the first quarter). This is the second reduction this year although the new level of 18.5% is still high by global standards.

We remain cautiously optimistic and continue to prefer growth-orientated assets, especially listed property and equity but we remain well diversified as downside risks and volatility remain a concern.

Source: Ampersand Asset Management (Pty) 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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VPFP International Growth Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 50898.

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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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