

VFPF International Growth Fund

Month ended 30 January 2015

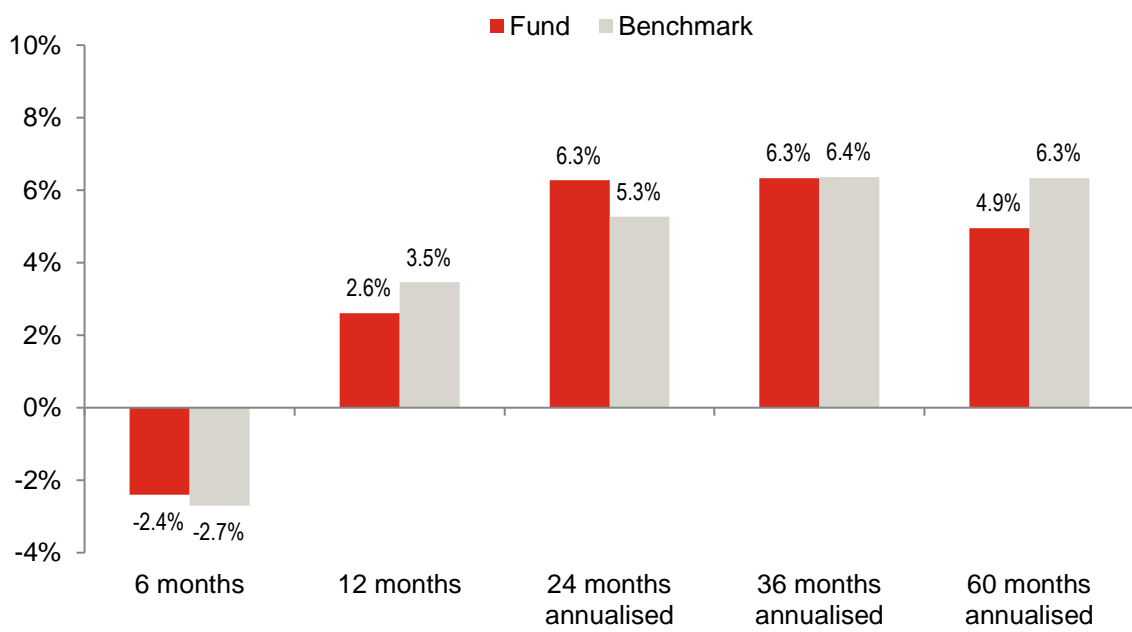
Fund details[†]

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 1.2523 Price per share B: USD 1.2368

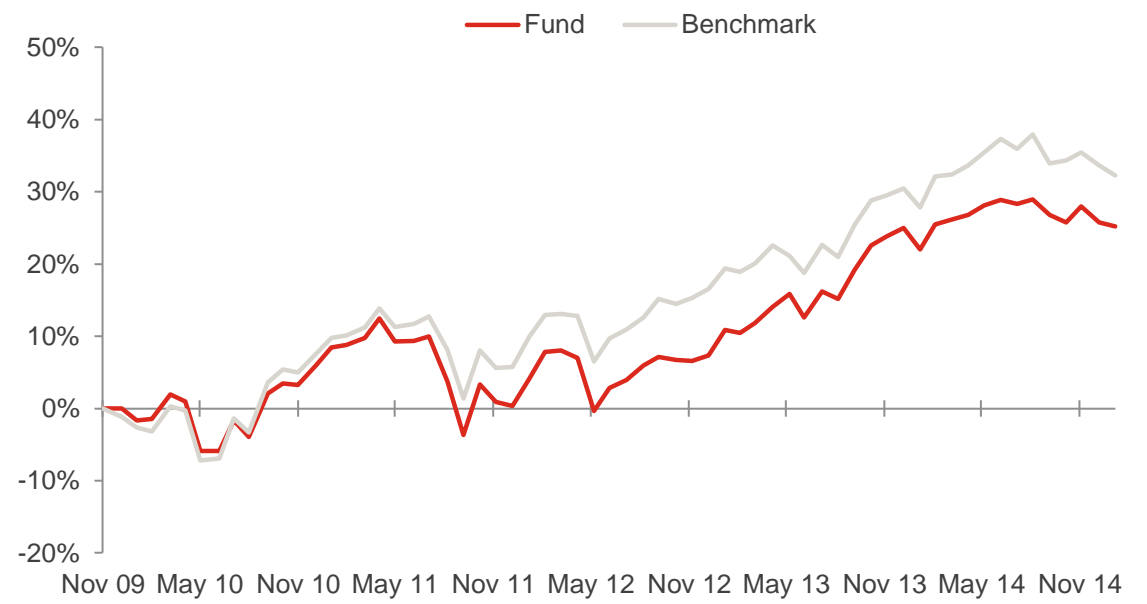
Investment objective

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.

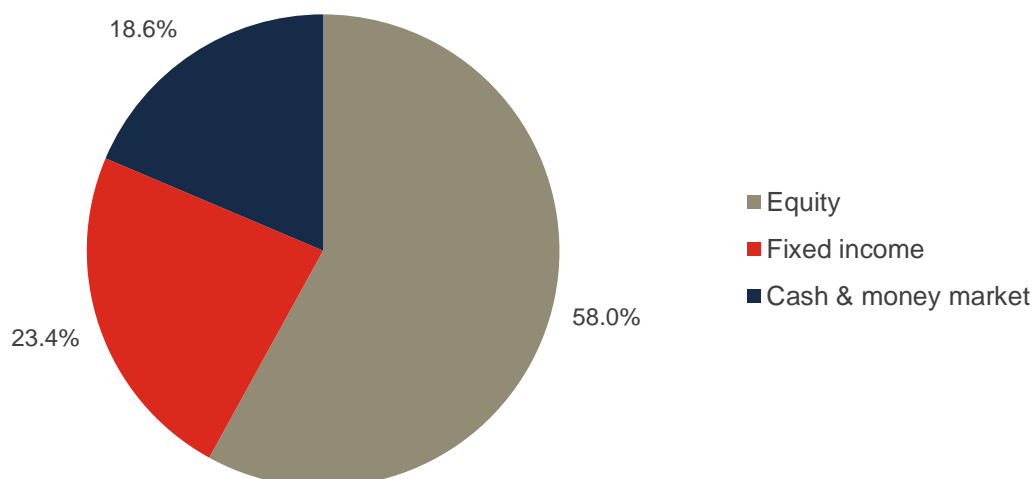
Top holdings

Holdings	Asset type	Weight
Epoch Global Choice	Equity	19.4%
Nedgroup Global Flexible	Equity	18.5%
Investec Global Franchise	Equity	18.5%
RE:CM Global	Equity	15.7%
Coronation Global Strategic USD Income	Fixed Income	9.7%
PIMCO Global Bond	Fixed Income	8.9%
Prescient Global Income	Fixed Income	4.8%
Cash	Cash	4.5%

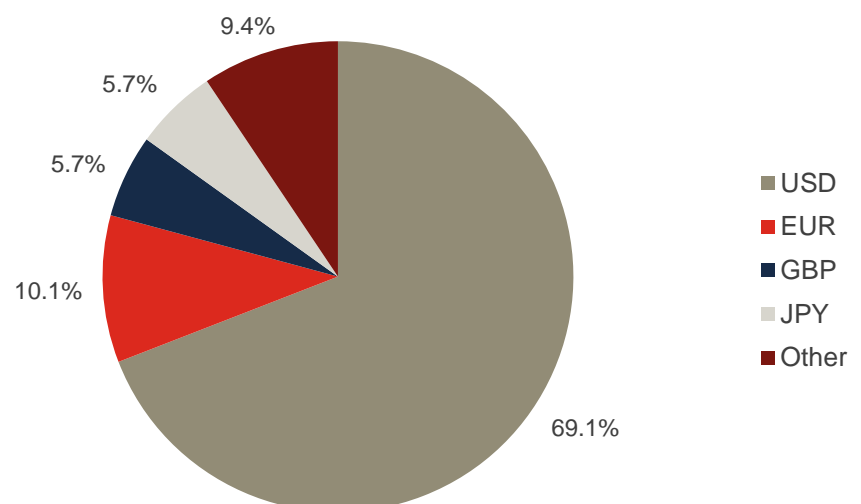
Investment statistics (since inception)

Cumulative return:	25.2%
Annualised return:	4.5%
Annualised volatility:	9.6%

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 equity markets continued to lose ground in January. In US dollar terms, the MSCI AC World Index lost 1.6%. Emerging Markets outperformed Developed Markets by 2.4% in US dollar terms. Global bonds gained 0.3% in US dollars.

Although the US stock market has temporarily given up some of the gains seen over the last few years (-3.2%), other markets such as Europe have benefitted from weaker currencies against the strengthening US dollar (+6.5%).

EU CPI fell into deflationary territory in December (-0.2% year on year), largely driven by falling energy prices. This is the lowest level since the global financial market crisis in 2009. The ECB later announced the start of an outright Asset Purchase Programme (QE), including the purchase of government bonds.

The Swiss National Bank shocked financial markets this month when it announced the removal of the cap on the Swiss franc against the euro (CHF1.20/EUR). The Swiss franc appreciated dramatically from CHF1.20 to CHF1.028, triggering further euro weakness against the US dollar and a ripple effect across other currencies.

The IMF have revised their world growth forecast down by 0.3% for both 2015 and 2016 across most developed and emerging economies, except in the US (forecast revised up by 0.5% and 0.3% respectively). This comes despite the significant benefit from lower oil prices which is offset by a range of negative factors.

Oil continued its descent until halfway through the month when prices began slowly rising again (due to concerns of falling production), ending the month just below \$50 per barrel.

We remain cautiously optimistic but well diversified. After a 6 year bull market, downside risks to performance are on the rise. Volatility continues in world markets and concerns of global deflation are on the rise. However we continue to seek opportunities for performance enhancement and as such we are exploring the introduction of global listed property into the portfolios. We prefer listed property to bonds in the current low yield environment.

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.

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.

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.

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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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