

VFPF International Growth Fund

Month ended 31 July 2015

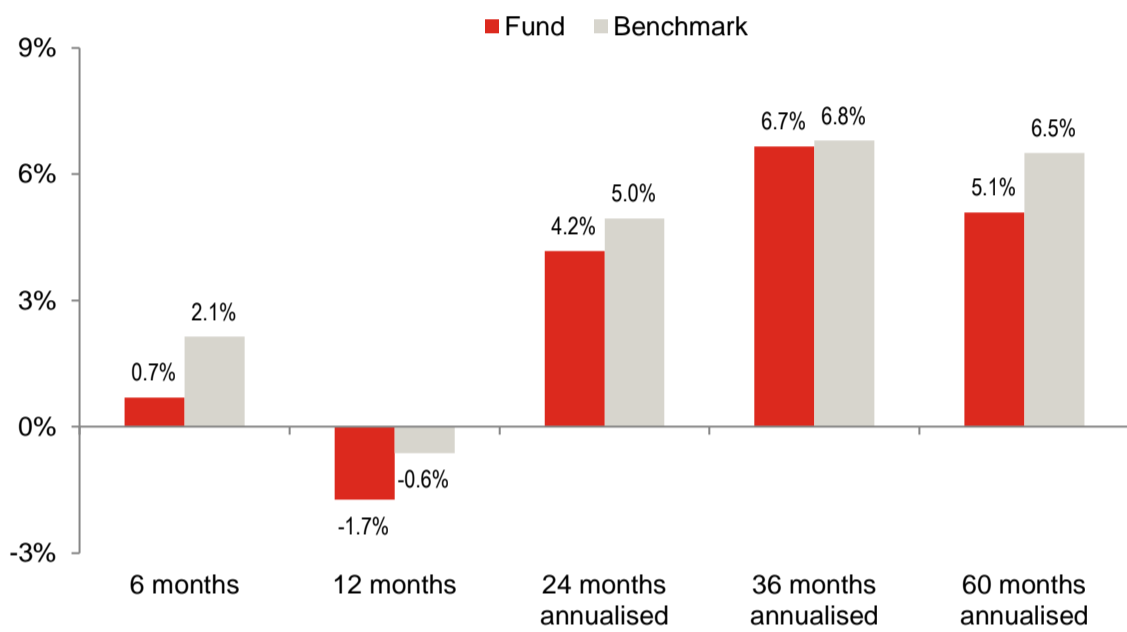
Fund details†

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 1.2610 Price per share B: USD 1.2438

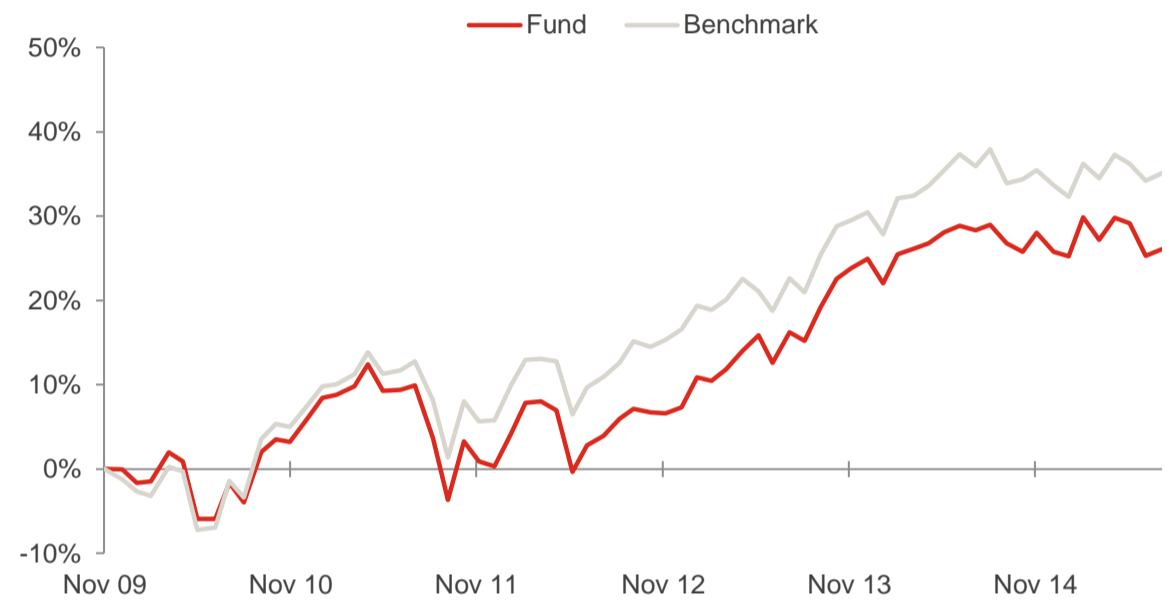
Investment objective

The Fund 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 Fund 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.

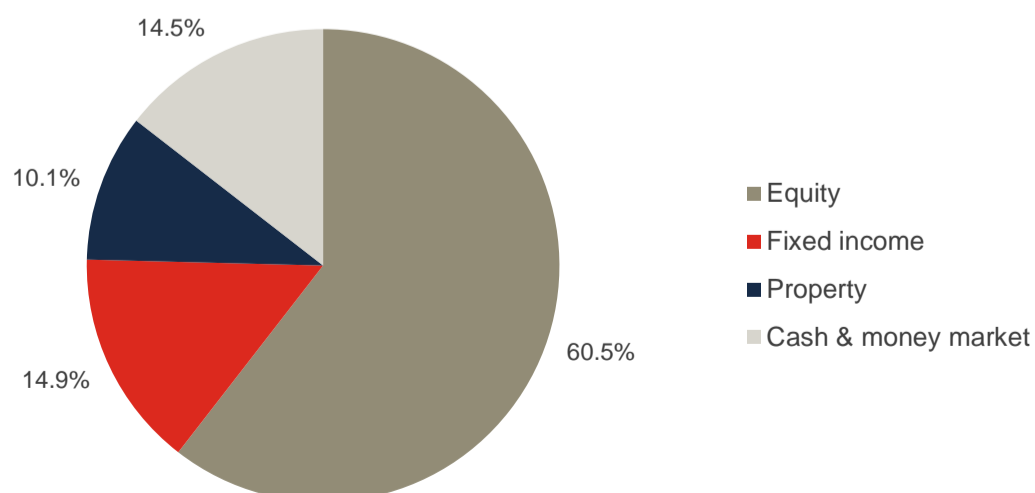
Top holdings

Holdings	Asset type	Weight
Investec Global Franchise	Equity	21.4%
Epoch Global Choice	Equity	21.4%
Nedgroup Global Flexible	Equity	20.1%
RE:CM Global	Equity	15.5%
PIMCO Global Bond	Fixed Income	9.3%
New Street Global Real Estate	Property	5.6%
Sanlam Grindrod International Property	Property	5.4%
Cash	Cash	1.3%

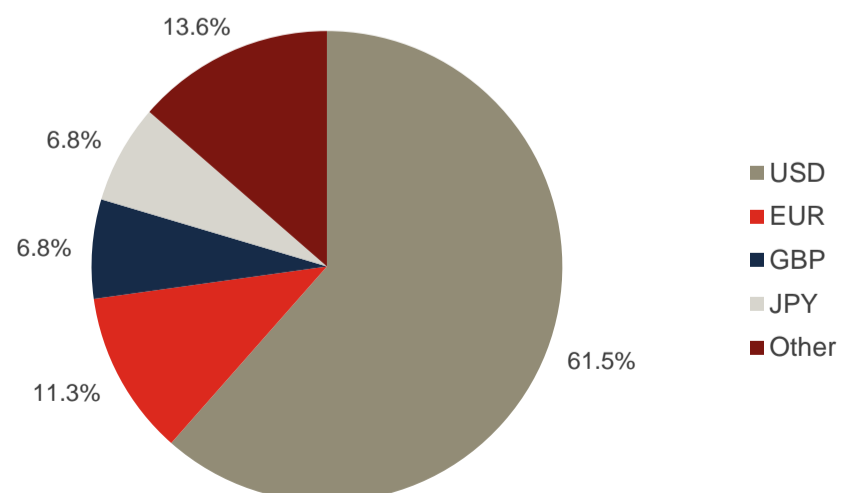
Investment statistics (since inception)

Cumulative return:	26.1%
Annualised return:	4.2%
Annualised volatility:	9.4%

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 assets have produced fairly muted returns this month. Global Equities grew 0.9% while Global Bonds gained 0.6%.

US interest rates have thus far remained on hold at all-time lows (0-0.25%). However, earlier this month, US Federal Reserve (Fed) Chair Janet Yellen explicitly stated that she expects the first US rate hike to occur later this year. She added that this view is dependent on data. When the Committee decides to begin to remove policy accommodation, it will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2%. Yellen still believes that the appropriate pace of normalisation will be gradual, and that monetary policy will need to be highly supportive of economic activity for quite some time.

US GDP grew by 2.3% quarter-on-quarter in Q2 of 2015 (initial estimate) compared to revised growth of 0.6% quarter-on-quarter in Q1. Growth was mostly driven by consumption, while business investment disappointed.

US Unemployment dropped to 5.3% from 5.5% with continued strong growth in private and non-farm payrolls. However the labour force participation rate dropped slightly. US Inflation remains well below the Fed's 2% target, at 0.1%.

Concerns remain around global economic conditions and asset class valuations and as a result we continue to prefer a diversified approach in the portfolios. We remain diversified across geography, asset class, industry and currency. We continue to favour listed property and believe it will continue to add significant value over the next 3 to 5 years although we could experience some short term volatility which will present us with opportunities to increase the allocation further.

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 will 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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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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