

VFPF International Growth Fund

Month ended 31 March 2015

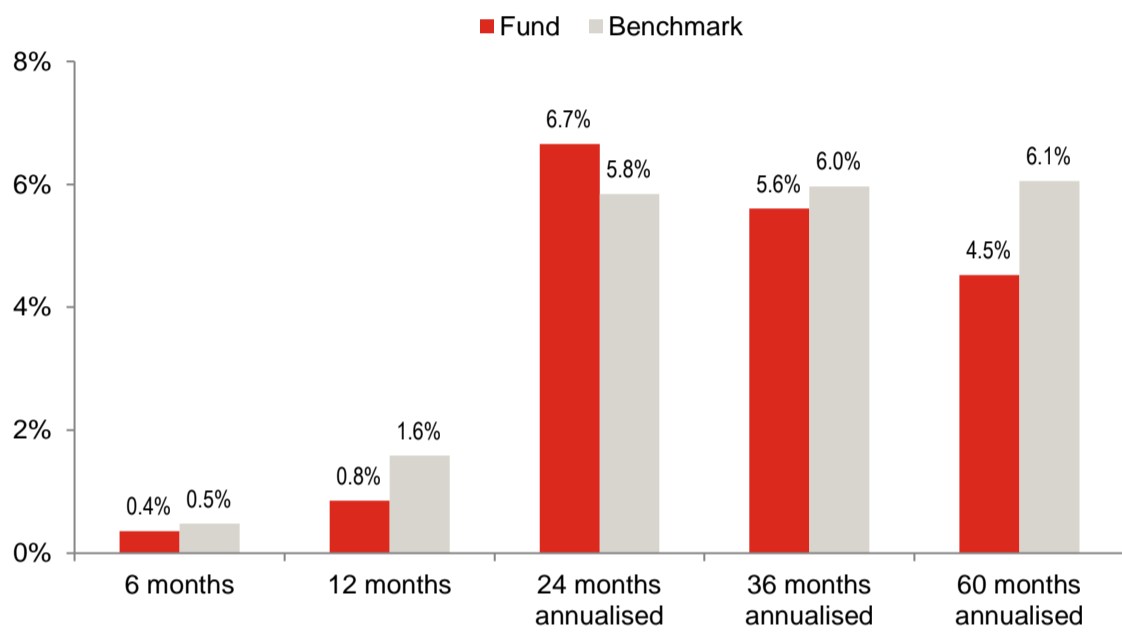
Fund details†

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 1.2722	Price per share B: USD 1.2559

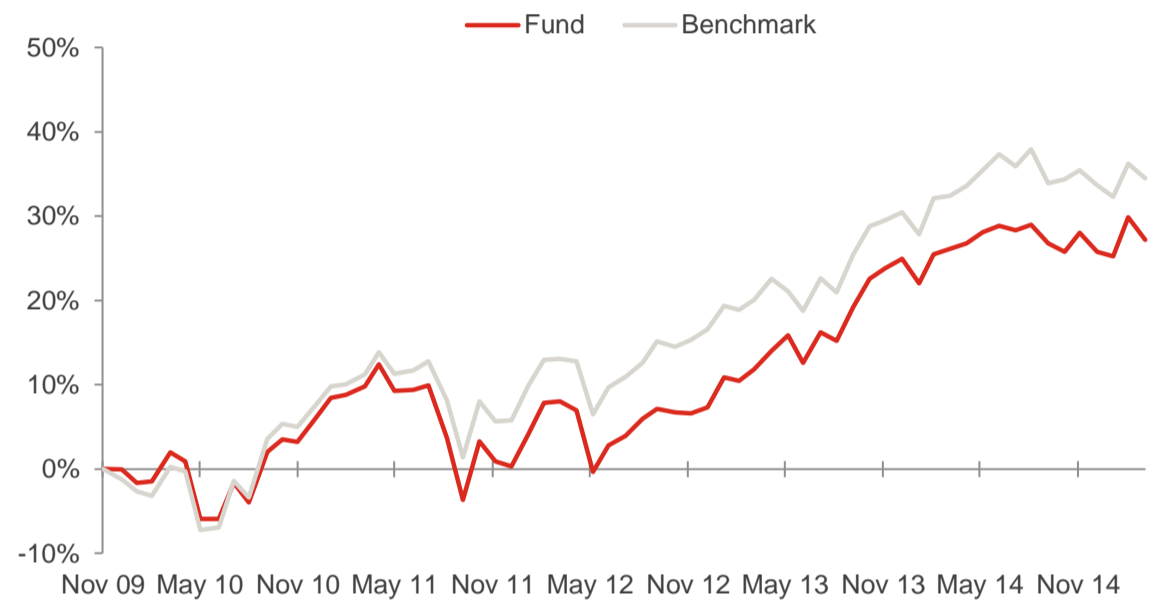
Investment objective

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.

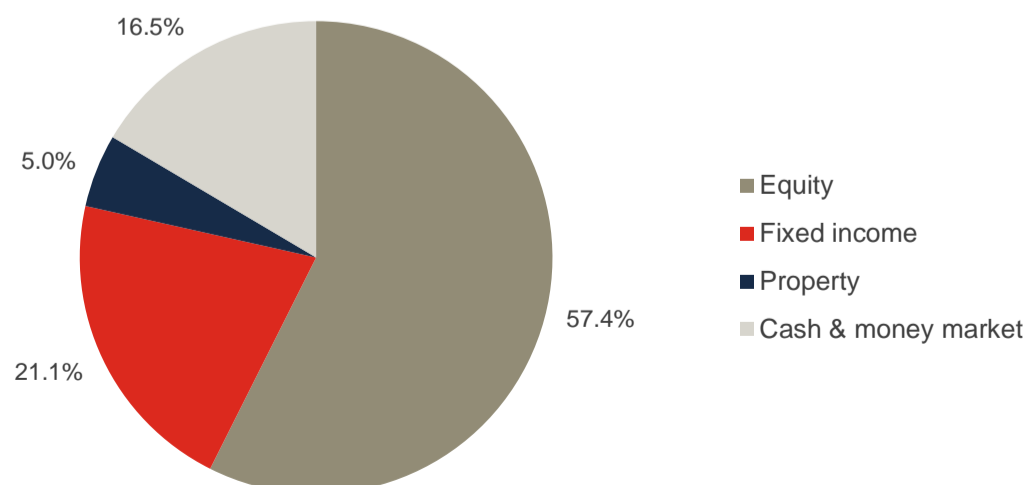
Top holdings

Holdings	Asset type	Weight
Epoch Global Choice	Equity	19.8%
Nedgroup Global Flexible	Equity	18.5%
Investec Global Franchise	Equity	18.5%
RE:CM Global	Equity	15.6%
PIMCO Global Bond	Fixed Income	8.8%
Coronation Global Strategic USD Income	Fixed Income	8.0%
Sanlam Grindrod International Property	Property	5.1%
Prescient Global Income	Fixed Income	4.8%
Cash	Cash	0.9%

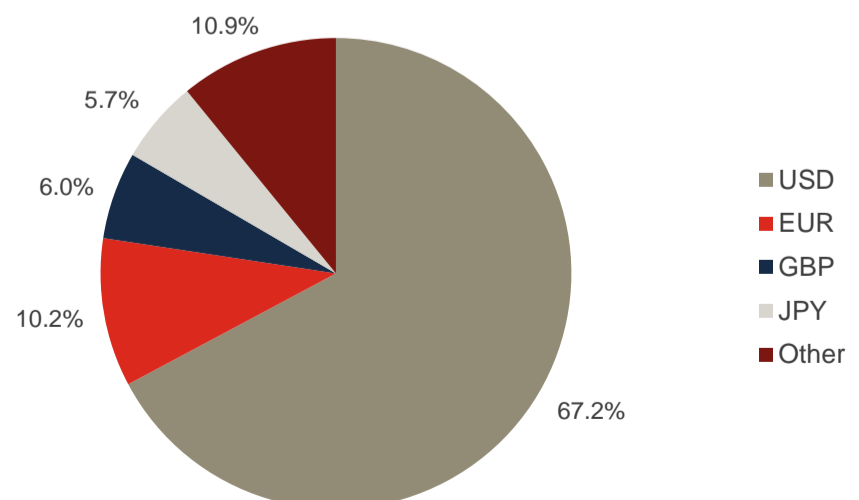
Investment statistics (since inception)

Cumulative return:	27.2%
Annualised return:	4.6%
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

Markets have been fraught with volatility this month. Global equity and bond markets experienced losses in US dollar terms (MSCI AC World Index -1.6% and Global Bonds -0.8% in USD terms). Both Developed and Emerging Market Equities retraced gains this month, falling -1.6% and -1.4% respectively.

The US dollar has experienced massive strengthening to the euro in the first half of the month, to levels last seen in 2002. The US dollar reached a low of US\$1.05/€ during the month on the back of strong US jobs data coupled with the launch of Europe's outright QE programme.

The US added an impressive 295,000 jobs in February, which was much better than expected, adding to the solid improvement in unemployment so far. This has sparked the US Federal Reserve (Fed) to alter their language pertaining to how "patient" they will be on keeping interest rates at historical lows. Fed Reserve Chair, Janet Yellen, removed the 'patient' phrase from their policy statement at the March Federal Open Market Committee (FOMC) meeting. Rates are expected to start increasing later this year, albeit more gradually. Most analysts anticipate rates to begin rising by June or September.

The European Central Bank started buying sovereign debt on 9 March under their 19-month Quantitative Easing (asset purchase) plan to inject €1.1 trillion (US\$1.2 trillion) into the economy. Euro area bond yields continued to rally and European equities continued to strengthen as a result.

We remain cautiously optimistic and continue to prefer growth-orientated assets such as listed property and equities as conditions continue to favour risky assets. We do however remain well diversified as downside risks remain a growing concern after a 6 year bull market.

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.

VFPF 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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