

VFPF International Growth Fund

Month ended 29 July 2016

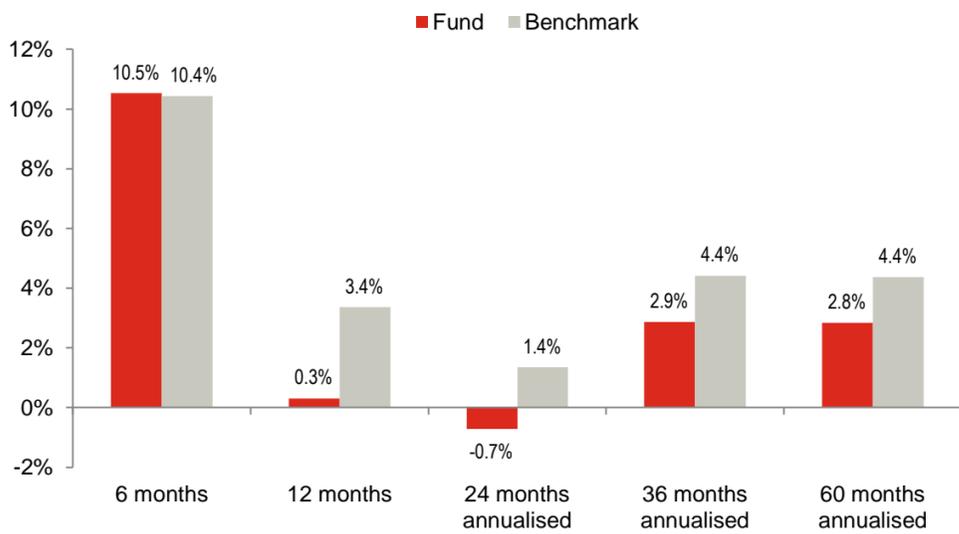
Fund details†

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 1.2649	Price per share B: USD 1.2446

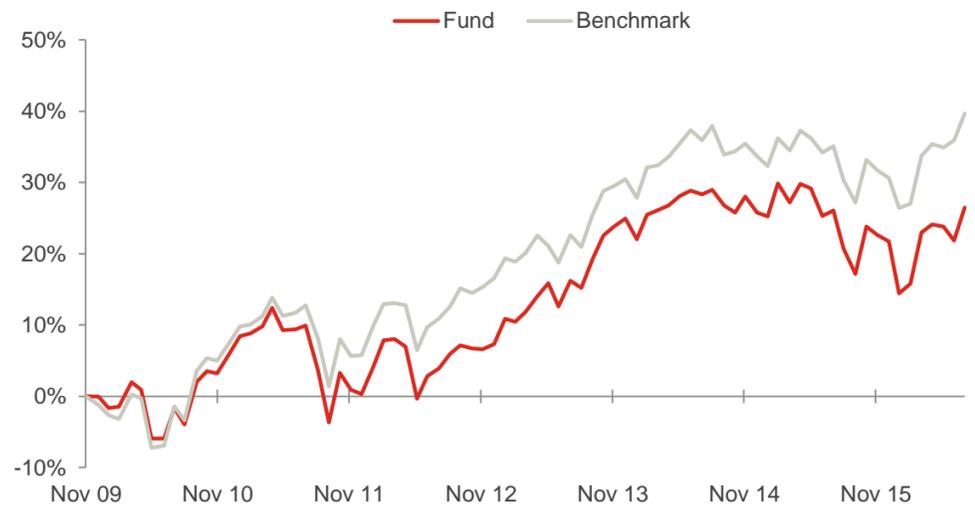
Investment objective

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.

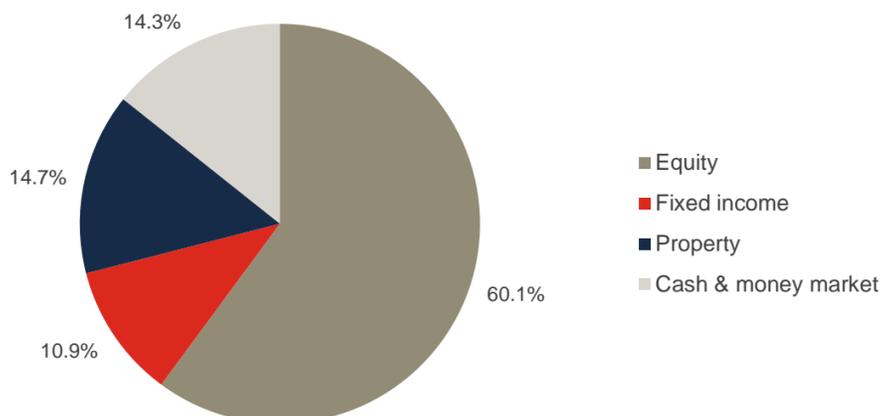
Top holdings

Holdings	Asset type	Weight
Nedgroup Global Flexible	Equity	19.7%
Schroder Global Recovery	Equity	19.1%
Investec Global Franchise	Equity	16.7%
Epoch Global Choice	Equity	15.9%
PIMCO Global Bond	Fixed Income	10.6%
Sesfikile Global Property	Property	7.4%
Sanlam Grindrod International Property	Property	7.3%
Cash	Cash	3.3%

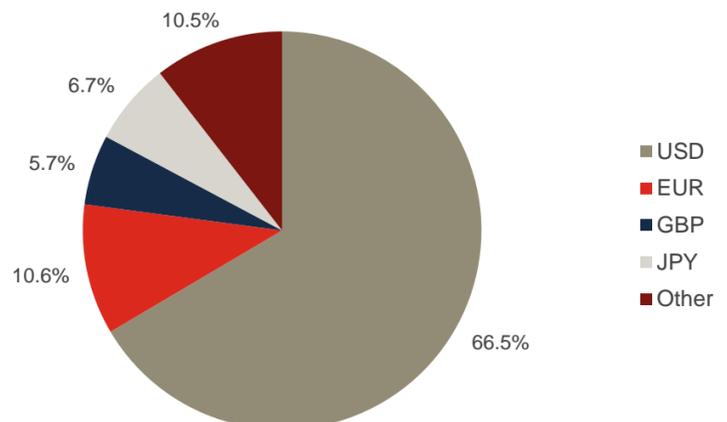
Investment statistics (since inception)

Cumulative return:	26.5%
Annualised return:	3.6%
Annualised volatility:	9.9%

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 increased steadily throughout July as investors expected further stimulus from the Bank of Japan, Bank of England (“BoE”) and the European Central Bank (“ECB”). Emerging markets have continued to outperform their developed market peers. The MSCI Emerging Markets index gained 5.03% in US dollars during July, while the MSCI World index gained 4.23%. Global bonds gained 0.48% in US dollar terms.

The International Monetary Fund (“IMF”) revised its global growth forecast down from 3.20% to 3.10% in 2016, on account of the probable negative impact of Brexit on confidence and economic growth in both the UK and the Eurozone.

Consumer spending and manufacturing in the UK have slowed down materially post-Brexit. Surprisingly, the BoE left rates unchanged at 0.50% in July. Economists now expect official interest rates to be cut by 0.25% when the BoE meet in August. The IMF expects economic conditions in the UK to deteriorate further in the upcoming months.

The Eurozone’s economy held up reasonably well post-Brexit. The ECB left interest rates unchanged.

The US Federal Reserve (“Fed”) left interest rates unchanged at 0.25% at their policy meeting. Fed officials said that US labour market conditions have improved and, despite Brexit, risk to the US economy had diminished. The Fed still remains cautious as a result of recent global developments.

With risk assets under pressure, we do expect to see some volatility and impact in our portfolios. However, the portfolios remain well diversified, with limited exposure to direct UK assets. Our portfolios will also benefit from a bias towards USD assets. We urge investors to remain calm and although this is a significant event the portfolios are robust and designed to withstand shocks and reduce volatility.

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.

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.

Momentum Wealth International Limited is the Fund Manager, licensed by the Guernsey Financial Services Commission, with its registered office at La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF. Momentum Wealth International Limited is an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

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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