

VPFP International Growth Fund

Month ended 31 October 2017

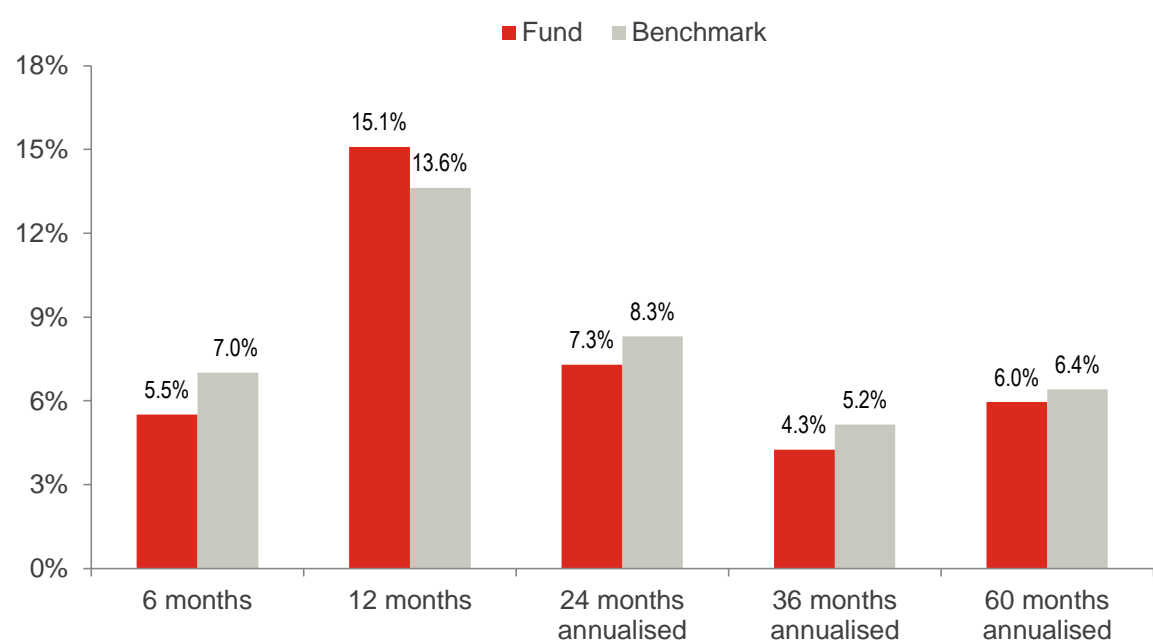
Fund details†

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 1.4254 Price per share B: USD 1.3981

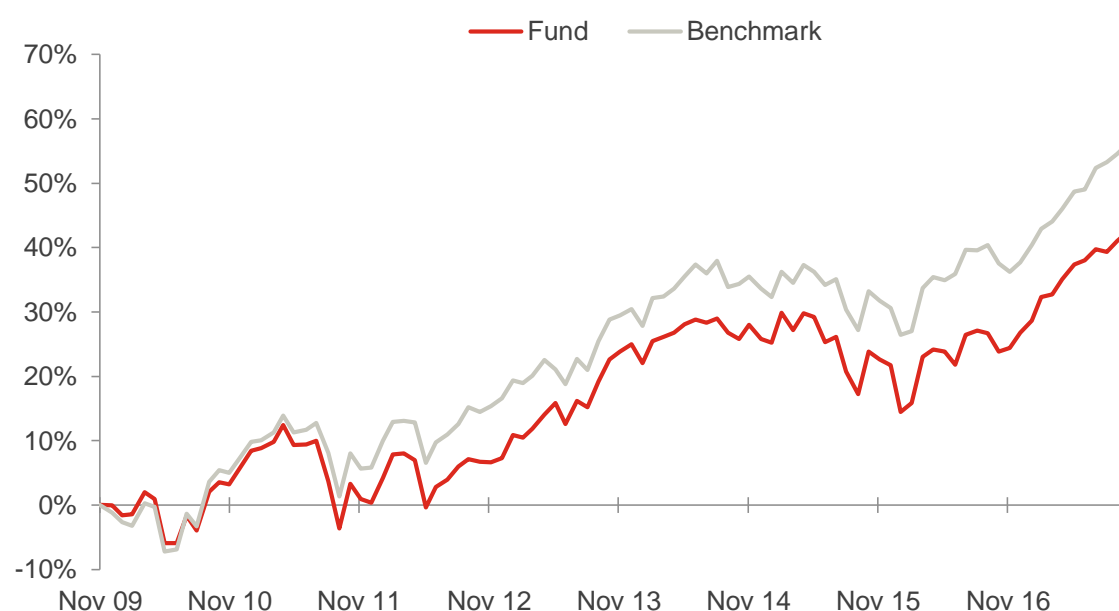
Investment objective

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.

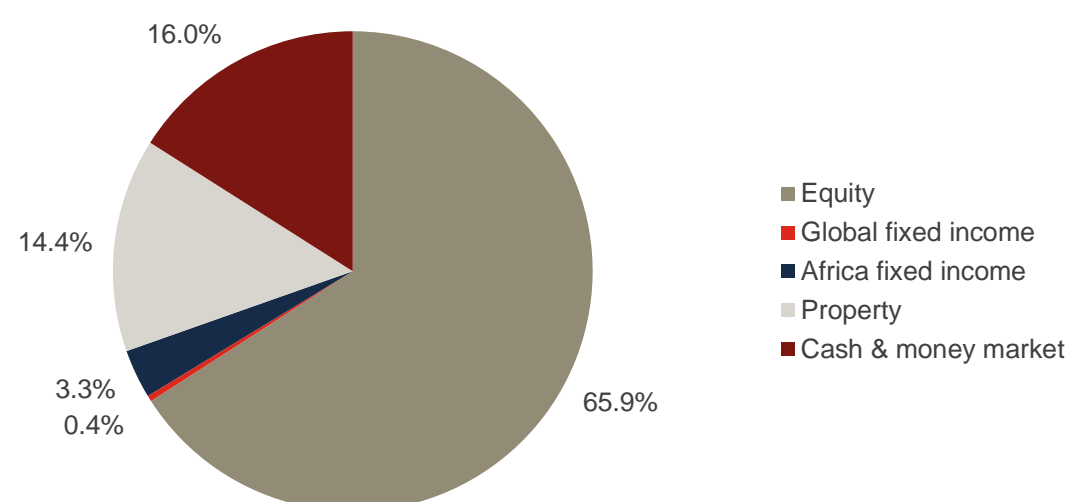
Top holdings

Holdings	Asset type	Weight
Schroder Global Recovery	Equity	23.8%
Investec Global Franchise	Equity	20.6%
Nedgroup Global Flexible	Equity	17.6%
Nedgroup Global Equity	Equity	14.6%
Sesfikile Global Property	Property	6.7%
Sanlam Grindrod International Property	Property	6.4%
Nedgroup Global Property	Property	4.6%
Saffron African Yield Opportunity	Alternatives	3.4%
Cash	Cash	1.9%
PIMCO Global Bond	Fixed Income	0.4%

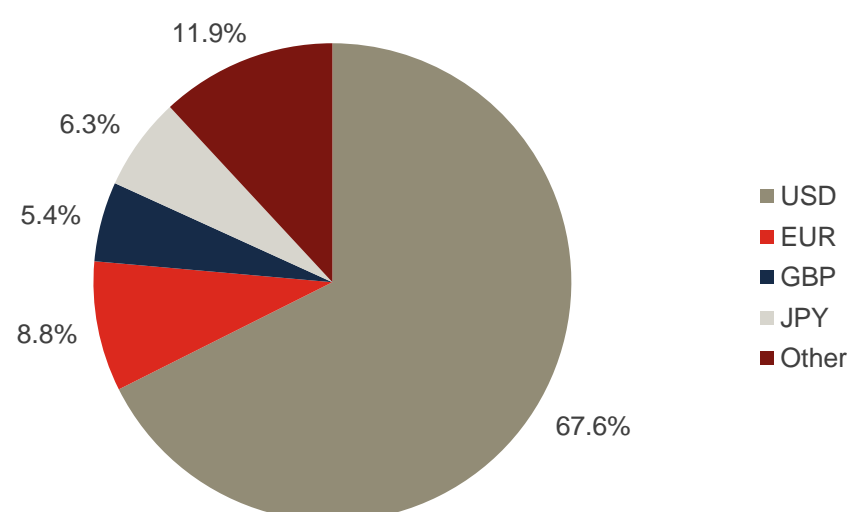
Investment statistics (since inception)

Cumulative return:	42.5%
Annualised return:	4.6%
Annualised volatility:	9.3%

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

Despite a number of risks on the horizon – including the stand-off between Madrid and Catalonia, the choice of a new Federal Reserve chair and ongoing Brexit talks – global stock markets edged up throughout the month, ending October 2.1% higher. Developed markets rose 1.9%, led by Japan and the US, while emerging markets added 3.5%.

The Japanese Topix Index gained 5.4% (4.5% in US dollar terms) following Prime Minister Shinzo Abe's emphatic election win, which signals a continuation of ultra-accommodative monetary policy and further progress on constitutional and economic reform.

In the US, equities were buoyed by the US Senate's approval of a \$4 trillion budget measure, which makes provision for a tax bill. This progress on potential tax reforms helped lift the S&P 500 Index by 2.3%. The hurricane-related fall in US employment growth in September rebounded in October. US firms are finding it more and more difficult to fill positions and although wages have been slow to accelerate, the ongoing strengthening of the labour market is expected to sustain higher wage growth and stabilise inflation around the US Federal Reserve's target of 2% in upcoming quarters.

European stocks were more muted during the first three weeks of the month as investors reacted to the negative news in Catalonia. The announcement by the ECB that it would be buying bonds at a rate of €45 billion per month in the first nine months of 2018 boosted markets however. Surveyed sentiment continues to paint a positive growth picture in the Eurozone, with the composite Purchasing Managers' Index (measuring sentiment in the services and manufacturing sectors) continuing to sit above 55. The ECB raised its Eurozone growth forecast to 2.2% at its last meeting while at the same time emphasising that interest rates are likely to "remain at their present levels for an extended period of time".

Across the Channel, the UK's Monetary Policy Committee (MPC) reacted to rising inflation pressures by raising interest rates immediately following the end of the month. Balancing inflation with a fragile growth outlook represents a challenge for UK policymakers.

Elsewhere in markets, US Treasuries slipped 0.1% over the month. Returns on UK Gilts (+0.3%) and Euro Government Bonds (+1.1%) were both positive in local currency terms, but overall global bonds were negative in dollar terms after the US dollar strengthened by 1.8% on a trade weighted basis. Global property securities were weak and have been relatively muted year to date. Finally gold slipped 0.7% over the month (while still up over 10% year to date), while oil was the big mover, adding +6.7%.

Source: Bloomberg, Momentum Global Investment Management 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.

Whilst all care has been taken by the Investment Manager in the preparation of the information contained in this document, neither the Investment Manager nor Fund Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor assume liability or responsibility for any losses arising from errors or omissions in the information.

This Report should not be construed as an investment advertisement, or investment advice or guidance or proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund and clients of the Distribution Partner. This document may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This Report is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Fund Manager.