

MI Momentum Focus 3 Fund (A)

month ended 31 October 2018

Fund details

Investment manager	Momentum Global Investment Management (MGIM)				
Inception	5 November 2012	Structure	UCITS	TER†	1.40%
Currency	GBP	Minimum investment	GBP 1,000	AMC	0.50%
Dealing	Daily	Target return	UK CPI +3% (net)	Share price (NAV)	GBP 1.2431

Investment objective & strategy

The Momentum Focus 3 Fund aims to deliver a real return for investors over the medium to long term of CPI +3% net of fees, with anticipated volatility in the range of 4-7%. The Fund aims to operate within the 'low' risk profile as defined by Distribution Technology, the independent fund rating agency. The Fund will invest across a range of asset classes using third party investment funds, and is classified in the IA Flexible Investment sector. The minimum investment horizon for the Fund should be thought of as four years.

Fund performance^ (%)

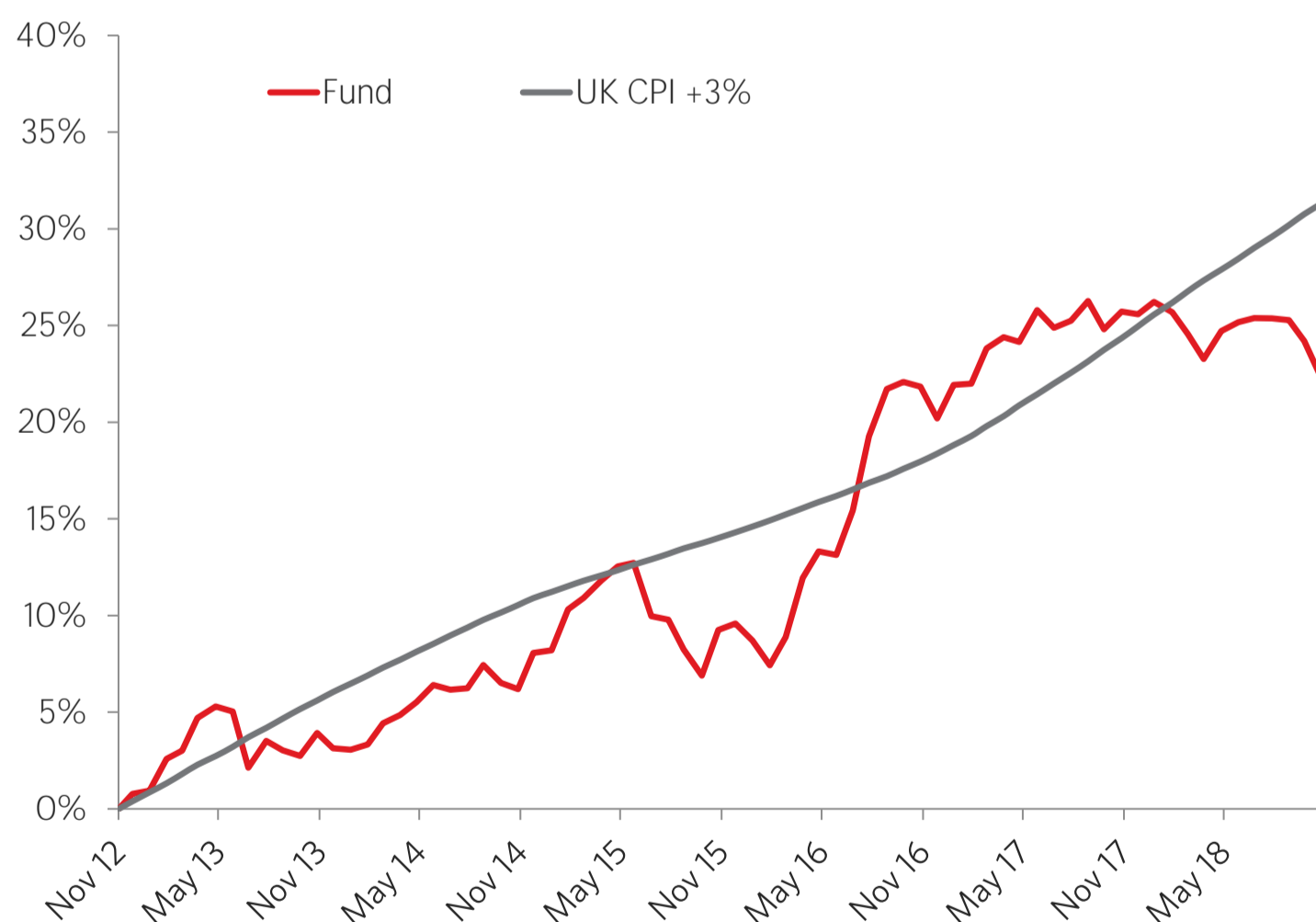
	1 month	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	2017	2016	2015	2014	2013	2012	Since launch (annualised)
Fund return	(1.7)	(2.6)	(2.1)	(2.8)	3.8	3.3	3.5	12.2	0.5	5.0	2.1	0.9	3.4
UK CPI +3%	0.4	1.3	2.7	5.6	4.8	4.5	5.7	3.7	3.0	4.5	5.6	0.9	4.6
Difference	(2.1)	(3.9)	(4.8)	(8.4)	(1.0)	(1.2)	(2.2)	8.5	(2.5)	0.5	(3.5)	0.0	(1.2)

Annualised performance to last quarter-end^ (%)

	Sep 17 - Sep 18	Sep 16 - Sep 17	Sep 15 - Sep 16	Sep 14 - Sep 15	Sep 13 - Sep 14
Fund return	(0.5)	2.2	14.2	0.4	3.7

Past performance is not indicative of future returns. Fund performance is calculated on a total return basis, net of all fees and in GBP terms.

Historical cumulative performance^



Investment team



Jernej Bukovec, CFA
Portfolio Manager



James Klempster, CFA
Head of Investment Management

The Momentum Focus Series is managed by Jernej Bukovec and James Klempster. Jernej and James form part of our 13 strong investment team who have collectively built and evolved our proprietary investment process over the past nineteen years. The experienced team consists of specialists in equity, fixed income and alternative asset classes as well as members who focus on asset allocation, risk management, portfolio construction and trade implementation.

The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.



Sources: Bloomberg, Maitland Institutional Services, Momentum Global Investment Management, unless otherwise stated.

† As at 29 June 2018, 1.40% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio.

^ Performance figures prior to 5 February 2015 are those of the 'old' MI Momentum Factor 3 Fund [GBOOB8KLLT47], which has now closed. Following the merger of the MI Momentum Factor 3 Fund and MI Momentum Diversified Growth Fund [GBOOB40M9847] on 5 February 2015, performance figures after this date reflect those of the 'new' MI Momentum Factor 3 Fund, which is the renamed MI Momentum Diversified Growth Fund. The 'new' MI Momentum Factor 3 Fund changed its name to MI Momentum Focus 3 Fund on 1 August 2017. Factsheet asset allocation percentages are in some cases based on the normalised (or benchmark) asset allocations of investee funds, as opposed to the actual exposures of those funds at the date of the factsheet. This reflects the expected average allocation over time which will result from decisions to hold particular funds.

* Full FinaMetrica Risk Tolerance Risk scores for the Focus Funds is available upon request.

Copyright © 2018 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

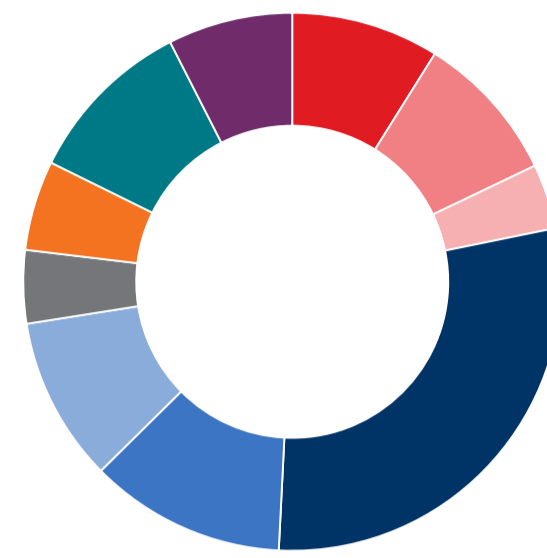
For professional advisors only

Current holdings - top 10 funds

Holding	Weight
US Treasury Bond	15.0%
UK Gilt 1% 22/04/2024	7.0%
AXA US Short Duration High Yield	6.6%
US TIPS	5.8%
iShares £ Corporate Bond 0-5yr	4.2%
iShares Physical Gold ETC	3.6%
Ediston Property Investment Company	3.5%
Schroder UK Recovery	3.5%
iShares Core £ Corporate Bond	3.3%
Maple-Brown Abbott Global Infrastructure	3.1%

Source: MGIM

Asset allocation



Equity	21.8%
UK equity	8.9%
Developed equity	9.0%
Emerging equity	3.9%
Fixed Income	50.7%
Sovereign bonds	29.0%
Investment grade bonds	11.8%
Sub-investment grade bonds	9.9%
Commodities	4.4%
Commodities	4.4%
Property	5.4%
UK property	5.4%
Alternatives	10.2%
Alternatives	10.2%
Cash	7.5%
Cash	7.5%

Allocations subject to change. Source: MGIM

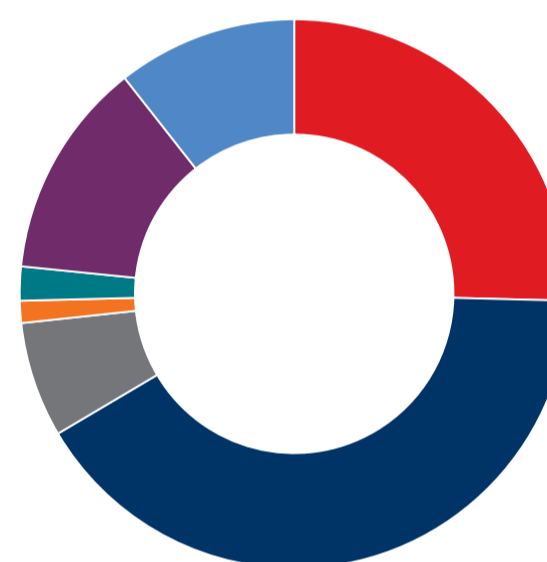
Investment statistics

	Cumulative	Annualised
Year-to-date return	-3.2%	-
2 year return	0.3%	0.1%
3 year return	11.8%	3.8%
5 year return	17.5%	3.3%
Since inception return	22.1%	3.4%

Anticipated volatility (indicative)	4-7%
Realised volatility (annualised) Since inception.	3.9%

Source: MGIM

Geographic allocation



United Kingdom	25.4%
North America	41.1%
Europe ex-UK	6.8%
Asia Pacific ex-Japan	1.3%
Japan	2.0%
Emerging markets	12.8%
Other	10.6%

Allocations subject to change. Source: MGIM

Investing in MI Momentum Focus 3 Fund (A)



Fund identifiers

Bloomberg ticker: PFSBLDA
ISIN: GBOOB40M9847
SEDOL: B40M984
Citicode: 04PZ

Fund wrappers

ISAs
SIPPs
Personal pensions
Onshore bonds
Offshore bonds

For direct deals, contact Maitland Institutional Services Ltd: Tel 0345 305 4214 | Fax 0345 280 0466 | Email mgim@maitlandgroup.co.uk

Contact details

Claire Wardman
Sales Support
+44 (0)1132 610 506
claire.wardman@momentum.co.uk

Ciara Anderson
Head of Distribution Services
+44 (0)20 7618 1806
distributionservices@momentum.co.uk

Disclosures

Momentum Focus Funds are sub-funds of the MI Momentum Investment Funds ICVC umbrella, an open-ended investment company which is authorised and regulated by the Financial Conduct Authority (FCA). Maitland Institutional Services Limited (authorised and regulated by the FCA) acts as the Authorised Corporate Director (ACD) of the MI Momentum Investment Funds ICVC. Investment in the Funds may not be suitable for all investors. This document is for information only and does not provide you with all of the facts that you need to make an informed investment decision. Investors should read the Key Investor Information Document (KIID) and seek professional investment advice prior to investment. The KIID document is available on the ACD's website via www.maitlandgroup.com. This financial promotion is issued by Momentum, the trading name of Momentum Global Investment Management Limited (authorised and regulated by the FCA), with its registered office at The Rex Building, 62 Queen Street, London EC4R 1EB.

© 2018 Momentum Global Investment Management Limited.