Momentum Global Managed Fund IC Limited

quarter ended 30 June 2017

Q2

Issue date: 25/7/2017

global investment management

Contents

1. Participatory interests and Net Asset Value

Class of Shares	Shares In Issue	Price Per Share	Total Net Asset Value
Share Class A	5,192,099.82	1.5250	US$7,917,822.22
Share Class B	35,137,918.16	1.4699	US$51,649,728.84

Source: Momentum Global Investment Management, 30 June 2017.

2. Investment Policy & Objective

Investment Objective

The Fund is designed to offer a balance between capital preservation and capital appreciation over the medium to long term through investment in a diversified range of international asset classes and currencies. The Fund is ideally suited to investors with a medium risk tolerance with an investment horizon of 5 years or longer.

Investment Policy

In seeking to achieve the investment objective the Fund will invest primarily in participatory interests of collective investment schemes or other similar schemes whose underlying portfolios provide exposure to a diversified portfolio of investments across a broad range of asset classes, currencies and market sectors, in varying proportions over time. These asset classes include cash, equity, fixed income, property, commodities and money market instruments. Asset allocation portfolios that provide an exposure to a combination of these asset classes may also qualify for inclusion in the Fund. The Fund may also invest in transferable securities which are classes of investments that are negotiable on a capital market such as (but not limited to) shares in companies or bond investments.

The Fund may invest in forward foreign currency exchange contracts for hedging purposes.

Subject to the provisions of the Rules and any associated regulatory guidance in relation to the prevention of double charging, the Fund may be invested in the units or shares of collective investment schemes which are managed or operated by the Manager, or the Investment Manager, or an associated company of the Manager or Investment Manager.

Portfolio Analysis

During the quarter, the fund manager has continued to manage the portfolio in accordance with the objective and policy stated above.

3. Fund and index performance Share Class A

Fund & Index returns

	Performance to 30 June 2017				
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Momentum Global Managed[1]	4.4%	14.5%	2.3%	6.8%	4.6%
Benchmark[2]	3.8%	11.2%	3.1%	7.0%	4.4%

	Performance to 30 June 2017				
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Citigroup WorldBIG TR USD	2.9%	-1.9%	-0.3%	0.9%	2.3%
Global equity[3]	4.3%	18.8%	4.8%	10.5%	5.1%

Cumulative returns

	Highest performance		Lowest performance		Cumulative performance
2008	+4.3%	(Dec 2008)	-12.1%	(Oct 2008)	-14.1%
2009	+7.5%	(May 2009)	-6.6%	(Feb 2009)	22.7%
2010	+7.8%	(Sep 2010)	-8.4%	(May 2010)	7.6%
2011	+7.2%	(Oct 2011)	-6.3%	(Sep 2011)	-5.8%
2012	+4.7%	(Jan 2012)	-6.2%	(May 2012)	11.2%
2013	+4.1%	(Sep 2013)	-2.8%	(Jun 2013)	15.6%
2014	+3.7%	(Feb 2014)	-3.4%	(Sep 2014)	0.4%
2015	+5.9%	(Oct 2015)	-4.5%	(Aug 2015)	-3.8%
2016	+6.4%	(Mar 2016)	-6.2%	(Jan 2016)	4.0%
Since inception	+7.8%	(Sep 2010)	-12.1%	(Oct 2008)	52.5%

[1] Inception date 19 March 2008. Share Class A.
[2] 65% MSCI AC World, 35% Citigroup WorldBIG. Prior to October 2011 the benchmark for the performance comparison provided in this document comprised: 60% MSCI World, 40% Citigroup WorldBIG. Between October 2011 and July 2013 the benchmark for the performance comparison provided in this document comprised: 60% MSCI AC World, 40% Citigroup WorldBIG.
[3] The equity component of the fund benchmarks changed from the MSCI World index to the MSCI AC World index on 1 October 2011

Source: Morningstar, Lipper Hindsight, Northern Trust International Fund Administration Services (Guernsey) Limited. Past performance is not indicative of future returns. The fund performance is calculated on a total return basis, net of all fees and in US dollar terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request.

4. Total Expense Ration

The Total Expense Ratio (TER) is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees, custody fees, administration fees plus additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage amount, which represents the TER.

The size of the TER is important to investors, as the costs come out of the fund, affecting investors' returns. For example, if a fund generates a return of 5% for the year but has a TER of 2%, the 5% gain is diminished (to roughly 3%).

The TER of this fund at the end of the quarter was;

Share Class A*

1.58%

Share Class B**

1.19%

* TER: 1.58% - The Momentum Global Managed Fund Class A USD has a Total Expense Ratio (TER) of 1.58%. The TER to 31 March 2017 is based on data for the period from 30 March 2016 to 31 March 2017, 1.58% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TERs.

** TER: 1.19% - The Momentum Global Managed Fund Class B USD has a Total Expense Ratio (TER) of 1.19%. As at 31 March 2017, 1.19% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TERs.

A schedule of fees can be found in the Fund's scheme particulars and Minimum Disclosure Document, which can be obtained from the Manger's website www.momentum.co.gg

5. Portfolio Commentary

The Momentum Global Managed Fund is designed to provide investors with a balance between the stability of bond returns and the potential for significant participation in equity market strength. This Fund will use asset allocation to take advantage of valuation opportunities in the markets.

Performance

The benign conditions that we saw during the first quarter of the year continued through the second quarter and most risk assets again made good upward progress. Volatility remained low, and equities and credit materially outperformed government bonds. Since the post Brexit referendum lows of mid 2016 equity markets have returned around 20%, taking a number of developed equity markets, including the US, to all-time highs.

The key fundamental factor underpinning markets has been the pick-up in growth globally, the first synchronised recovery since the financial crisis. While the US has continued to grow at around 2-2.5%, the Eurozone has picked up to 2% this year, Japan has also expanded modestly and emerging markets have generally benefitted from easy monetary conditions globally and the acceleration in global growth. This in turn has been good for corporate profits, with earnings lifting out of the sluggish conditions of the past 2 years.

At the same time, inflation has remained remarkably subdued enabling central banks to keep monetary policy extremely loose without fear of an inflationary surge. While headline inflation rates have moved up somewhat as the impact of the collapse in oil prices fades, underlying core inflation has fallen recently and generally remains well below central bank targets of around 2%, even in the US.

With inflation low, debt levels high and confidence in the sustainability of the recovery still fragile, central banks maintained exceptionally loose policy. This combination of factors – accelerating growth, low inflation, few if any signs of excess or credit fuelled booms, and loose monetary policy – proved favourable for risk assets. Developed equities, measured by the MSCI World index, returned 4% over the quarter, led this time by Japan and Asia, and emerging markets returned 6%, driven by Asia. Bond markets were also mostly in positive territory, US Treasuries returning 1% and corporate bonds 2-2.5%.

Our preference for equities and credit over government bonds was therefore positive for performance over the quarter. Within equity, emerging markets outperformed developed markets and hence our current bias towards the latter was also positive, as was our positioning in the UK, Europe and Japan, all of which outperformed the US market in dollar terms. With bonds in general delivering reasonable returns, we would have done better to have owned more bonds over the period, whereas our allocation to gold detracted from performance with the gold price falling by 0.6%. Finally, looking at the underlying managers we have selected in the Fund, manager selection was positive overall and the majority of our equity managers outperformed their reference benchmarks over the period, with Crux, our European equity manager, returning +13.6% in US dollar terms compared to +8.4% for the European equity market.

Portfolio Changes

As with the first quarter we did not elect to make any meaningful changes to the portfolio's positioning during the second quarter of the year. We will always aim to avoid trading when the expected pay-off does not adequately compensate us for the costs. One change we did make was to switch our position in gold to a cheaper provider in June – while we continue to own gold bars physically stored in London there is an ongoing cost advantage of 14 basis points (0.14%) a year which we are happy to take advantage of.

The broad global environment remains favourable for risk assets: the synchronised expansion we are seeing appears sustainable with few signs of excess credit, and while deflationary forces are being replaced by reflationary ones, inflation still remains very subdued, hence our preference for a diversified blend of growth assets (equities, high yield, dollar emerging market bonds) alongside some diversifying asset classes (credit, inflation-linked bonds and gold) that do not appear as richly valued to us as government bonds.

Looking Forward

There are risks ahead: high global debt levels, China's credit bubble, forces of populism and nationalism – all of which we have discussed over the past 12 months. For the first time since the crisis however, we are now at the stage of the cycle where an unwinding of ultra loose monetary policy is no longer speculation but reality. The Fed is already tightening and the ECB has made its first move with a reduction in monthly asset purchases, with more certain to follow. This process is likely to be a key determinant of short term market moves; too much tightening would cut short the expansion and damage markets, too little could let in the inflationary problem that excess liquidity in previous cycles has triggered. At the same time valuations of most assets are at historically high levels, leaving markets vulnerable to a correction in the short term.

However the fundamentals for the global economy are good, the economic recovery generally is broadening on what appears to be a sustainable basis, and tightening of monetary policy from current very loose levels will be gradual. We therefore expect this cycle to be sustained for some considerable time ahead, supporting equities over bonds.

Source: Morningstar / Bloomberg. June 2017. Past performance is not indicative of future returns.

6. Top ten holdings

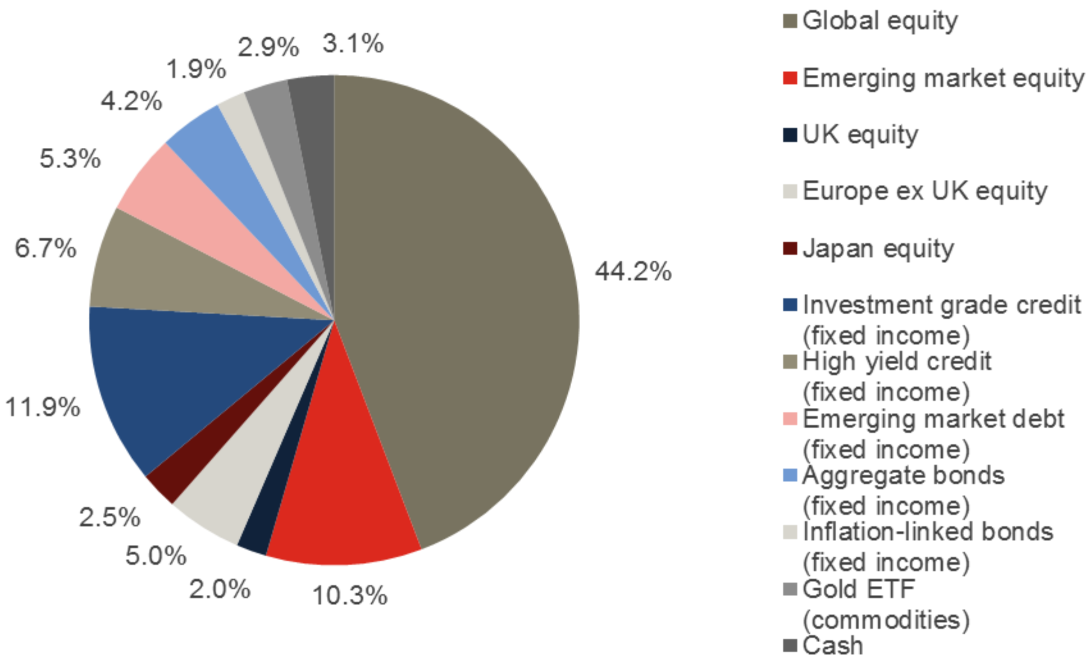
Momentum Global Managed Fund June 2017		
Security	Asset class	Weight
[1] BlackRock US Corporate Bond Index	Fixed Income	9.8%
[1] Fidelity Emerging Markets	Equity	7.9%
[1] AXA US Short Duration High Yield	Fixed Income	6.7%
[2] Artisan	Equity	6.4%
[2] Jennison	Equity	6.2%
[1] iShares JP Morgan Emerging Markets Bond	Fixed Income	5.3%
[2] Hotchkis & Wiley	Equity	4.4%
[1] STANLIB Global Bond	Fixed Income	4.2%
[2] Lapides	Equity	4.1%
[2] Paradice	Equity	3.9%
Total		**58.9%**

[1] Direct holding.
[2] Indirectly held in the Momentum IF Global Equity Fund.

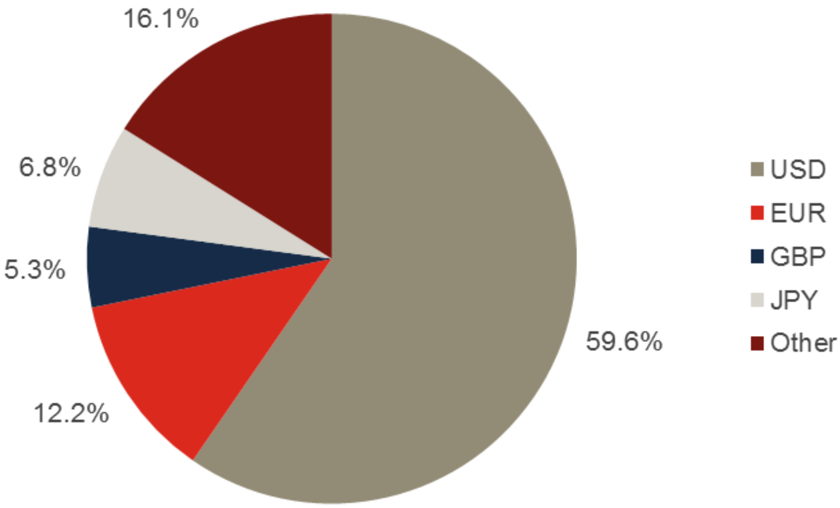
Source: Momentum Global Investment Management, June 2017.

7. Fund exposures

Current asset allocation*



Currency allocation



**Current asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.*
Source: Momentum Global Investment Management, June 2017.

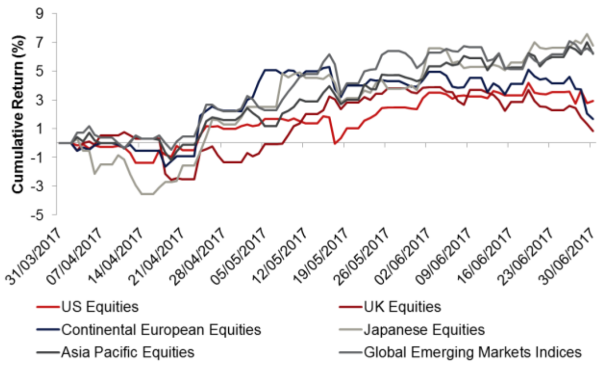
8. Market Commentary

The benign market conditions witnessed in the first quarter of 2017 followed into the second quarter whilst most risk asset continued solid upward progress. Volatility remained low, during which equities and credit materially outperformed bonds.
The key fundamental factor underpinning markets has been the rise in global economic growth, forming the first synchronised recovery since the financial crisis. Prospects for the Eurozone appear more positive with GDP growth up to 2% this year, having previously struggled to sustain positive growth. The US has continued to grow, with an annual GDP growth rate of around 2%, whilst the UK has continued to outperform post-Brexit expectations, albeit with signs of a slowdown ahead. Emerging markets have benefitted from loose global monetary policy conditions and accelerating growth. In turn this has benefitted corporate profits, with earnings rising above the stagnant conditions of the past 2 years, up over 10% year to date in the US, and beyond this in Europe and Japan.

Inflation has remained markedly subdued during the period, facilitating loose monetary policy without fears of an inflationary surge. The economic recovery in Europe remains at an early stage with ample slack, whilst the US and UK are at a more advanced stage, with unemployment at historic lows. Despite this, wage growth has continued to fall and core inflation in the US has recently dipped below the central bank's target of 2%.

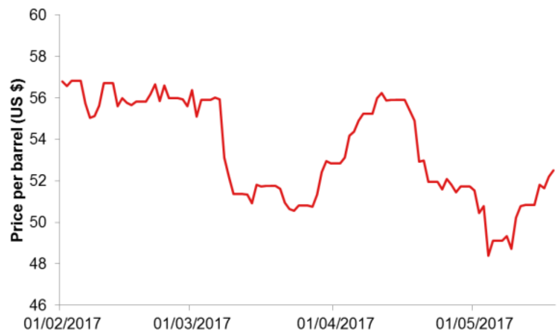
With inflation low, debt levels high and confidence in the sustainability of recovery fragile, central banks maintained exceptionally loose monetary policy. This, combined with accelerating growth and little signs of credit fuelled booms, proved highly favourable for risk assets`. The MSCI World index of developed equities returned 4% in the quarter, led by Japan and Asia-Pacific, whilst emerging markets returned 6%, also driven by Asia. Bond market returns were mostly positive during the period with US Treasuries posting a gain of 1% and corporate bonds mostly in the range of 2% to 2.5%.

Figure 1: Major equity indices returns



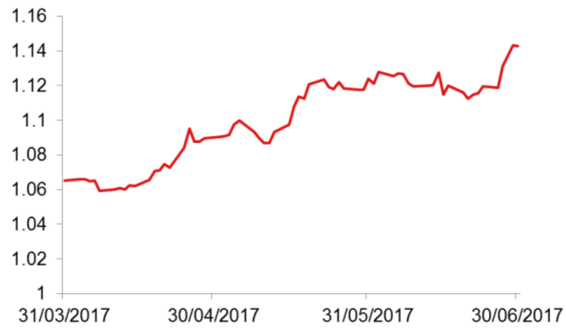
The most notable moves during the quarter were in currencies and commodity markets. Brent Crude oil fell 9.3% in Q2, taking its fall to over 20% from its peak earlier in the year. Large efficiency gains in US shale oil production have cut breakeven costs to below $50 per barrel, leading to a surge in production. At the same time OPEC members exempt from cuts have been increasing production. During this quarter it became clear OPEC production cuts in November 2016 have been unsuccessful in rebalancing supply and demand. A 9 month extension to the cuts has been agreed by OPEC and some non-OPEC members, notably Russia, but the effects so far have been muted.

Figure 2: Brent crude price per barrel



The weakness in US Dollar during Q1 continued into Q2 and on a trade weighted basis the USD has fallen over 7% since its peak in late 2016, taking it back to early 2015 trading ranges. Conversely, the Euro has surged by 7% following a combination of rising growth, a more favourable political backdrop and the first move by the European Central Bank to taper its asset purchase programme.

Figure 3: EUR/USD



Politics continued to play a contrasting role in driving markets. In the US the Trump reflation trade continued to unwind as it became clearer Trump's big policy initiatives, tax cuts, infrastructure spending and regulatory reform were becoming more distant and facing substantial political hurdles in Washington. Any fiscal boost to growth now seems very unlikely this year and will be considerably smaller than expected in the years ahead.

In contrast, the rising fears of an EU and Euro bloc break-up, exacerbated by the UK's Brexit decision and by the rise of anti-EU political factions in major EU states, were quashed as elections in the Netherlands and France rejected the anti-EU parties and returned pro-EU leaders. Most notably President Macron, leader of the newly formed pro-EU party 'En Marche!', was elected in France with a substantial majority. In addition, risks of adverse political developments in Italy receded. It appears any risks of a slow EU break-up have been pushed aside for the foreseeable future.

Conversely the UK was plunged into political turmoil when Theresa May's attempt to secure a larger parliamentary majority by calling a snap election resulted in a hung parliament following an unsuccessful and unappealing Conservative campaign. The consequent failure to achieve a parliamentary majority has served to weaken the authority of the government, created further uncertainty in Brexit negotiations, casted doubt around Fiscal management and raised the risk of a socialist government led by Jeremy Corbyn within the next few years. Following this, it comes as no surprise UK assets performed poorly in the recent weeks.

With global economic growth improving, central banks have entertained the process of monetary policy normalisation following almost a decade of ultra-loose policy. The US Federal Reserve has been at the forefront of this process, increasing target rates by 25 basis points in June; the fourth rise in this cycle. The Federal Reserve also gave a clear outline for its balance sheet normalisation plans, posing a critical test of markets as liquidity is gradually and progressively withdrawn. Elsewhere, the European Central Bank and the Bank of England are also signalling the potential for gradual withdrawal of stimulus, depending on the robustness and sustainability of the recovery. The impending phase of policy normalisation creates new challenges for central banks with policy missteps posing grave threats to markets, at least on a short-term basis.

Despite excessive credit issues, the Chinese economy has performed well this year expanding 1.3% in Q1, 6.9% year on year, and is on target for growth of around 6.5% in 2017. However, the authorities have been taking action to rein in credit and some slowdown appears inevitable as the year progresses and the debt bubble unwinds.

Markets have continued to perform well this year; by mid-year global equities have returned 10% and emerging markets 17%, whilst bond markets have delivered returns typically in the 1-2% range, aided by credit and favourable currency moves for dollar based investors. The broad global environment remains favourable for risk assets; the synchronised expansion at present appears sustainable with few signs of excess credit, whilst deflationary forces are being replaced by subdued reflationary forces. The 20% fall in oil prices during Q2 will help to sustain this non-inflationary expansion.

However, there are risks ahead. Global debt levels remain high, and are some 40% higher than before the crisis. China faces the particular challenge of reining in a credit boom while sustaining growth at socially and politically acceptable levels. The forces of populism and nationalism, which have become increasingly evident as inequality has risen, risk a collapse in global, political, and economic order. Finally, for the first time since the crisis, we are at the beginning stage of monetary policy normalisation. The US Federal Reserve has tightened policy whilst the European Central Bank followed suit with an initial reduction in monthly asset purchases. Other central banks are likely to follow the normalisation trend with further monetary easing off the agenda. This process is likely to be a key determinant of short-term market moves; too much tightening would cut short the expansion and damage markets, too little could incite an inflationary problem that excess liquidity in previous cycles has triggered. At the same time valuations of most assets are at historically high levels, leaving markets vulnerable to a correction and testing the long period of subdued volatility realised as of late.

Despite this, the fundamentals for the global economy are good and the economic recovery is broadening on a sustainable basis. In addition, the tightening of monetary policy from the very loose levels of present will be gradual. The tightening moves to date have not been a hurdle for markets and central banks are adopting an extremely cautious, gradualist approach to policy changes. We therefore expect this cycle to be sustained for some considerable time ahead. Opportunities for returns outweigh the risks and we expect equities to continue to outperform bonds as the cycle progresses, hence periodic bouts of weakness in markets will present buying opportunities for risk assets.

Source: Bloomberg, June 2017. Returns in US dollars unless otherwise stated.

9. Market performance

Asset class/region	Index	Currency	Month	Year to date
		To 30 June 2017		
Developed markets equities				
United States	S&P 500 NR	USD	0.6%	9.0%
United Kingdom	MSCI UK NR	GBP	-2.5%	4.6%
Continental Europe	MSCI Europe ex UK NR	EUR	-2.2%	8.7%
Japan	Topix TR	JPY	3.0%	7.4%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	1.8%	19.8%
Global	MSCI World NR	USD	0.4%	10.7%
Emerging markets equities				
Emerging Europe	MSCI EM Europe NR	USD	-0.5%	3.8%
Emerging Asia	MSCI EM Asia NR	USD	1.7%	23.2%
Emerging Latin America	MSCI EM Latin America NR	USD	0.7%	10.1%
BRICs	MSCI BRIC NR	USD	0.7%	16.8%
Global emerging markets	MSCI EM (Emerging Markets) NR	USD	1.0%	18.4%
Bonds				
US Treasuries	JP Morgan United States Government Bond Index TR	USD	-0.1%	2.0%
US Treasuries (inflation protected)	Barclays Capital U.S. Government Inflation Linked TR	USD	-1.0%	0.9%
US Corporate (investment grade)	Barclays Capital U.S. Corporate Investment Grade TR	USD	0.3%	3.8%
US High Yield	Barclays Capital U.S. High Yield 2% Issuer Cap TR	USD	0.1%	4.9%
UK Gilts	JP Morgan United Kingdom Government Bond Index TR	GBP	-2.0%	0.2%
UK Corporate (investment grade)	BofA Merrill Lynch Sterling Non Gilts TR	GBP	-1.1%	2.3%
Euro Government Bonds	Citigroup EMU GBI TR	EUR	-0.5%	-1.0%
Euro Corporate (investment grade)	Barclays Capital Euro Aggregate Corporate TR	EUR	-0.6%	0.6%
Euro High Yield	Barclays European HY 3% Issuer Constraint Total Return Index Value	EUR	0.3%	4.2%
Japanese Government	JP Morgan Japan Government Bond Index TR	JPY	-0.3%	-0.4%
Australian Government	JP Morgan Australia GBI TR	AUD	-1.1%	2.4%
Global Government Bonds	JP Morgan Global GBI	USD	-0.2%	4.1%
Global Bonds	Citigroup World Broad Investment Grade (WBIG) TR	USD	0.0%	4.3%
Global Convertible Bonds	UBS Global Focus Convertible Bond	USD	-0.4%	6.9%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-0.4%	6.3%

Source: Bloomberg. June 2017.

		To 30 June 2017		
Asset class/region	Index	Currency	Month	Year to date
Property				
US Property Securities	MSCI US REIT NR	USD	2.0%	2.0%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-6.3%	-6.0%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	-0.4%	15.8%
Global Property Securities	S&P Global Property USD TR	USD	1.0%	8.0%
Currencies				
Euro		USD	1.6%	8.5%
UK Pound Sterling		USD	0.9%	5.3%
Japanese Yen		USD	-1.5%	4.1%
Australian Dollar		USD	3.3%	6.7%
South African Rand		USD	0.7%	4.8%
Commodities				
Oil	Brent Crude	USD	-4.8%	-15.7%
Gold	Gold Spot	USD	-2.2%	7.8%

Source: Bloomberg. June 2017.

10. Directory

Registered Office:
PO Box 255, Trafalgar Court,
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Channel Islands

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GY1 1WF
Channel Islands

Investment Manager:
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Custodian:
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Guernsey GY1 3DA
Channel Islands

Administrator, Secretary & Registrar:
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Auditor:
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Channel Islands

Important notes

Collective investments are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future.

Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. All performance is calculated on a total return basis, after deduction of all fees and commissions and in US dollar terms. Forward pricing is used.

The Fund invests in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund.

Fluctuations in the value of the underlying funds, the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed.

Deductions of charges and expenses mean that you may not get back the amount you invested.

The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.

Higher risk investments may be subject to sudden and larger falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.

Notwithstanding ongoing monitoring of the underlying funds within the Fund, there can be no assurance that the performance of the funds will achieve their stated objectives.

The Fund will contain shares or units in underlying funds that invest internationally. The value of an investor's investment and the income arising from it will therefore be subject to exchange rate fluctuations.

Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days.

No borrowing will be undertaken by the Fund except for the purpose of meeting short term liquidity requirements.

Borrowings will not exceed 10% of the net asset value of the Fund. For such purpose, the securities of the Fund may be pledged. No scrip borrowing will be allowed.

While derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Fund and accordingly not fully reflect changes in the value of the investment, giving rise to potential net losses.

Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.

The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate.

Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.

Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.

This report should be read in conjunction with the prospectus of Momentum Mutual Fund ICC Limited and the supplement, in which all the current fees and fund facts are disclosed.

Copies of these scheme particulars, including the Prospectus, Fund Supplement, and the annual accounts of the Scheme, which provide additional information, are available, free of charge, upon request from Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF, Telephone 0044 1481 735480, or from our website www.momentum.co.gg.

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.

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

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 an open-ended collective investment scheme of Class B 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.

Momentum Global Managed Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 47780.

Momentum Global Managed Fund IC Limited is approved under the South African Collective investment Schemes Control Act (No. 45 of 2002).

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 in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa. Momentum Wealth International Limited is a full member of the Association for Savings and Investments SA (ASISA).

Momentum Collective Investments (RF) (Pty) Ltd a South African company Registration No. 1987/004287/07, with its registered office at 268 West Avenue, Centurion, 0157, South Africa, has been appointed by the Manager as the Representative Office for the fund. Share call number 0860 111 899 Telephone +27 (0) 12 675 3002 Facsimile +27 (0) 12 675 3889.

Momentum Collective Investments (RF) (Pty) Ltd is an authorised manager of collective investment schemes in terms of the Collective Investment Schemes Control Act, No 45 of 2002.

Northern Trust International Fund Administration Services (Guernsey) Limited is the Fund Administrator, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

Momentum Global Investment Management Limited is the appointed Investment Manager of the fund and is 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 an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

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