

MI Momentum Focus 5 Fund (A)

month ended 31 October 2018

Fund details

Investment manager	Momentum Global Investment Management (MGIM)				
Inception	5 November 2012	Structure	UCITS	TER†	1.44%
Currency	GBP	Minimum investment	GBP 1,000	AMC	0.50%
Dealing	Daily	Target return	UK CPI +5% (net)	Share price (NAV)	GBP 1.4427

Investment objective & strategy

The Momentum Focus 5 Fund aims to deliver a real return for investors over the medium to long term of CPI +5% net of fees, with anticipated volatility in the range of 8-11%. The Fund aims to operate within the 'low medium' 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 six years.

Fund performance (%)

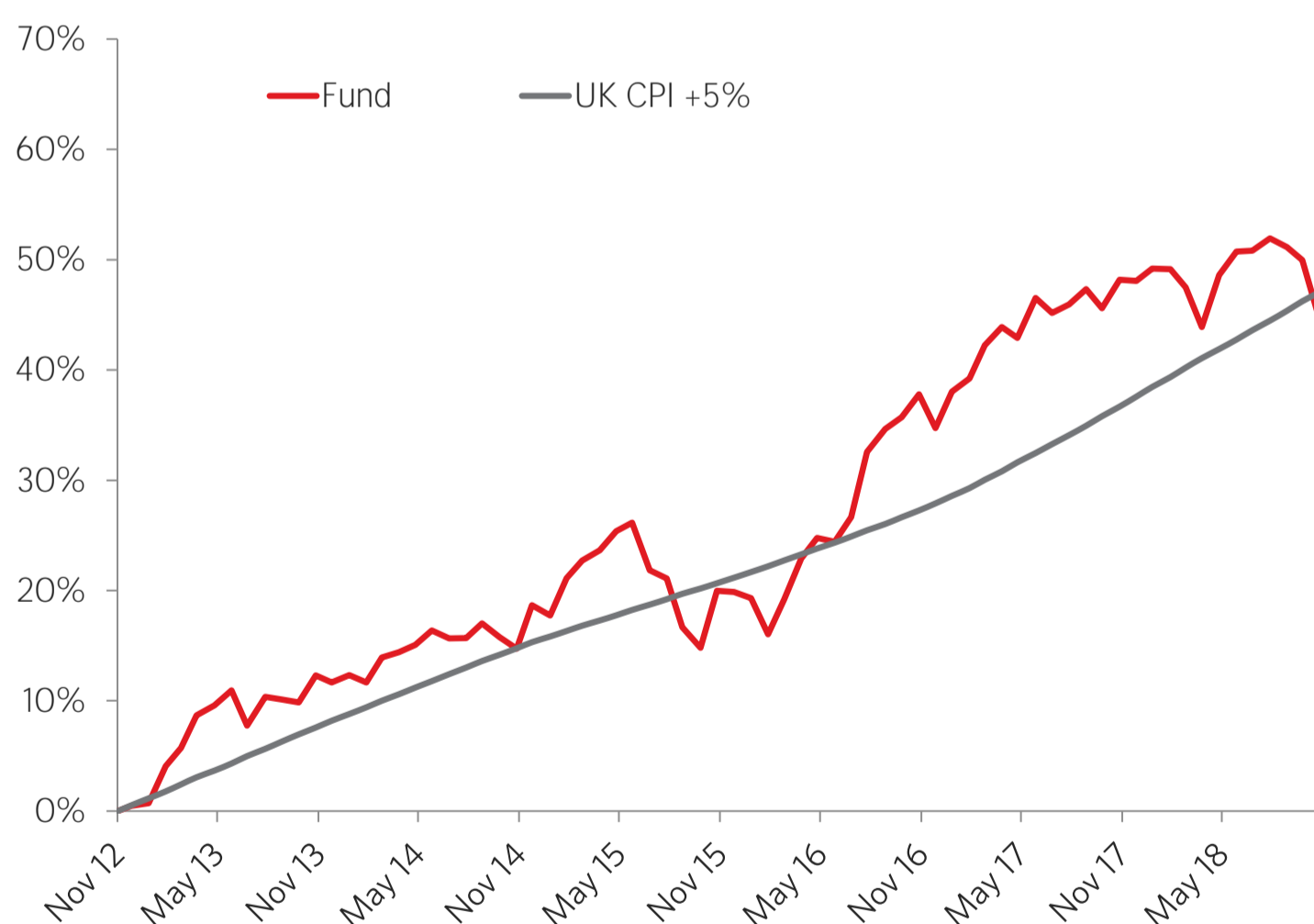
	1 month	3 months	6 months	1 year	3 years (annualised)	5 years (annualised)	2017	2016	2015	2014	2013	2012	Since launch (annualised)
Fund return	(3.8)	(5.0)	(2.9)	(2.6)	6.3	5.1	8.1	15.7	1.3	4.8	11.5	0.7	6.3
UK CPI +5%	0.6	1.8	3.7	7.6	6.8	6.5	7.7	5.7	5.0	6.5	7.6	1.2	6.6
<i>Difference</i>	<i>(4.4)</i>	<i>(6.8)</i>	<i>(6.6)</i>	<i>(10.2)</i>	<i>(0.5)</i>	<i>(1.4)</i>	<i>0.4</i>	<i>10.0</i>	<i>(3.7)</i>	<i>(1.7)</i>	<i>3.9</i>	<i>(0.5)</i>	<i>(0.3)</i>

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	3.0	7.3	18.2	(0.8)	5.4

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, 1.44% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. 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.

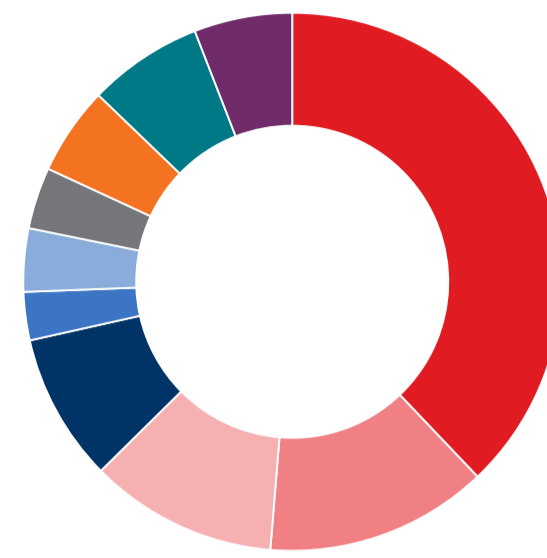
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Current holdings - top 10 funds

Holding	Weight
iShares FTSE 100	9.7%
Schroder UK Recovery	9.5%
Evenlode Income	8.8%
RWC Income Opportunities (GBP hedged)	8.1%
US Treasury Bond	5.8%
LF Lindsell Train UK Equity	5.0%
Ediston Property Investment Company	3.6%
Contrarius Global Equity	3.4%
iShares Physical Gold ETC	3.4%
Heptagon Kopernik Global All-Cap Equity	3.2%

Source: MGIM

Asset allocation



Equity	62.6%
UK equity	37.9%
Developed equity	13.4%
Emerging equity	11.3%
Fixed Income	15.6%
Sovereign bonds	8.9%
Investment grade bonds	2.9%
Sub-investment grade bonds	3.8%
Commodities	3.7%
Commodities	3.7%
Property	5.3%
UK property	5.3%
Alternatives	6.9%
Alternatives	6.9%
Cash	5.9%
Cash	5.9%

Allocations subject to change. Source: MGIM

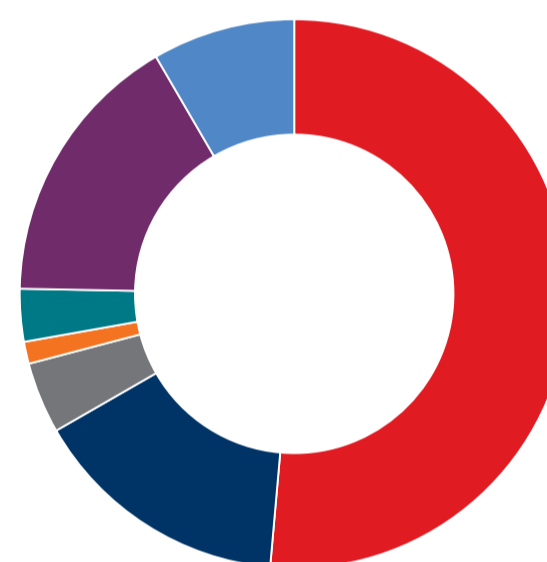
Investment statistics

	Cumulative	Annualised
Year-to-date return	-3.3%	-
2 year return	4.7%	2.3%
3 year return	20.3%	6.3%
5 year return	28.5%	5.1%
Since inception return	44.3%	6.3%

Anticipated volatility (indicative)	8-11%
Realised volatility (annualised) <i>Since inception.</i>	6.3%

Source: MGIM

Geographic allocation



United Kingdom	51.4%
North America	15.3%
Europe ex-UK	4.2%
Asia Pacific ex-Japan	1.3%
Japan	3.1%
Emerging markets	16.3%
Other	8.4%

Allocations subject to change. Source: MGIM

Investing in MI Momentum Focus 5 Fund (A)



Fund identifiers

Bloomberg ticker: PFMNF5A
ISIN: GBOOB7GSHR29
SEDOL: B7GSHR2
Citicode: GGMM

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

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