

Discipline+ Diversified Balanced Fund

Month ended 31 May 2019

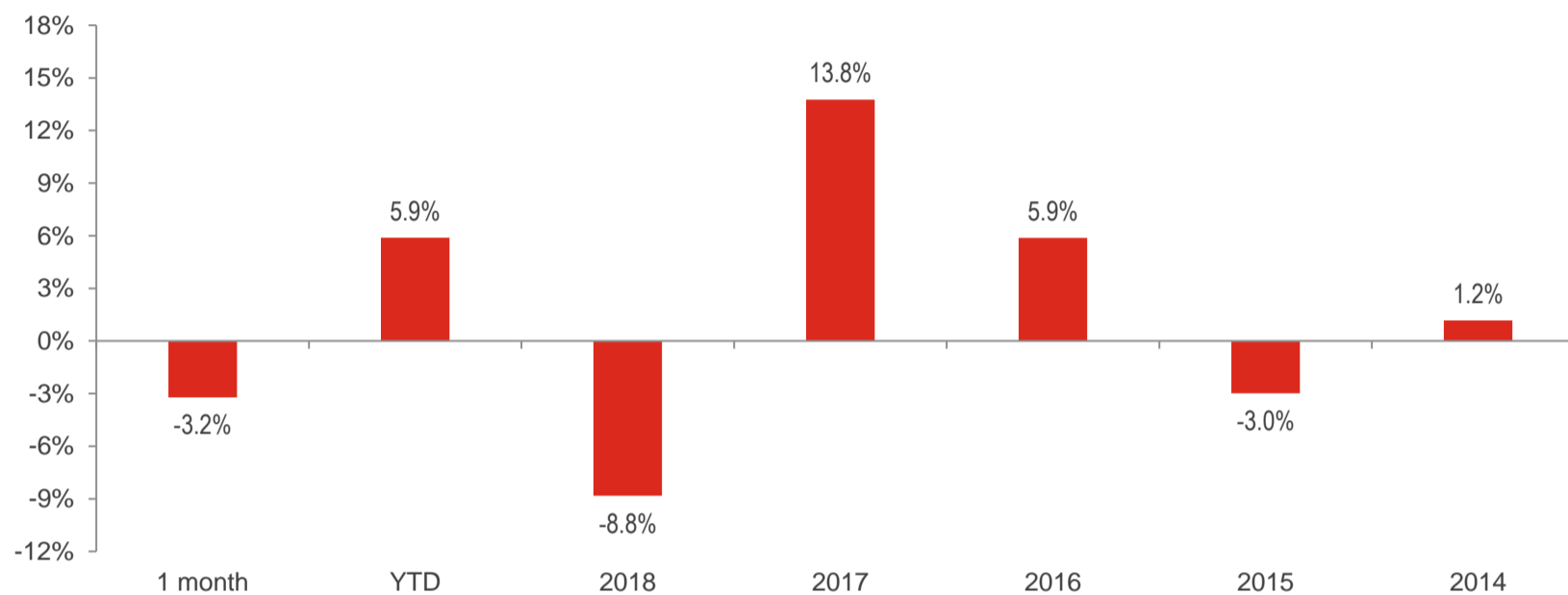
Fund details†

Investment manager: Momentum Global Investment Management	Investment timeframe: 3 years +	Price per share A USD hedged: USD 1.7306
Minimum subscription: USD 7,500	Subscriptions / redemptions: daily	Price per share C GBP hedged: GBP 1.5371
Inception date: 11 March 2009	Initial fee: none	Currency: USD
Benchmark: 60% MSCI AC World, 40% ICE BofAML Global Broad Market		

Investment objective

The portfolio aims to provide a balance between capital preservation and capital growth in the base currency with a reduced level of volatility, via strategic exposures to a wide range of asset classes. The Fund is ideally suited to investors with a moderate risk tolerance and an investment horizon of 3 years or longer. The investment objective is achieved through a diversified portfolio that invests, primarily via other collective investment schemes, across a broad range of asset classes and currencies in varying proportions over time. These asset classes include international equities, fixed income, commodities, alternative strategies, property, money market instruments and asset allocation portfolios.

Fund performance - share class A



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

Top holdings

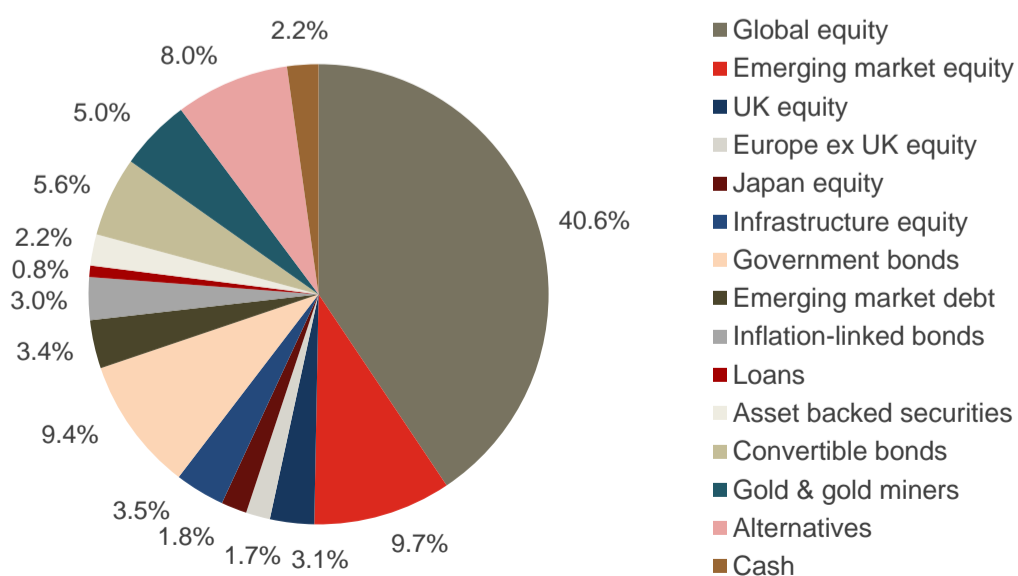
Holdings	Asset type	Weight
¹ US Treasury Bonds	Fixed Income	9.4%
¹ Momentum IF Global Emerging Markets	Equity	7.4%
² Robeco Global Value	Equity	4.8%
¹ iShares Physical Gold ETC	Commodities	4.4%
² Jennison	Equity	3.8%
¹ Maple-Brown Abbott Global Infrastructure	Infrastructure	3.5%
² Robeco Global Enhanced Income	Equity	3.4%
² Robeco Global Conservative	Equity	3.4%
¹ Morgan Stanley Global Brands	Equity	3.3%
¹ Schroder UK Recovery	Equity	3.1%

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

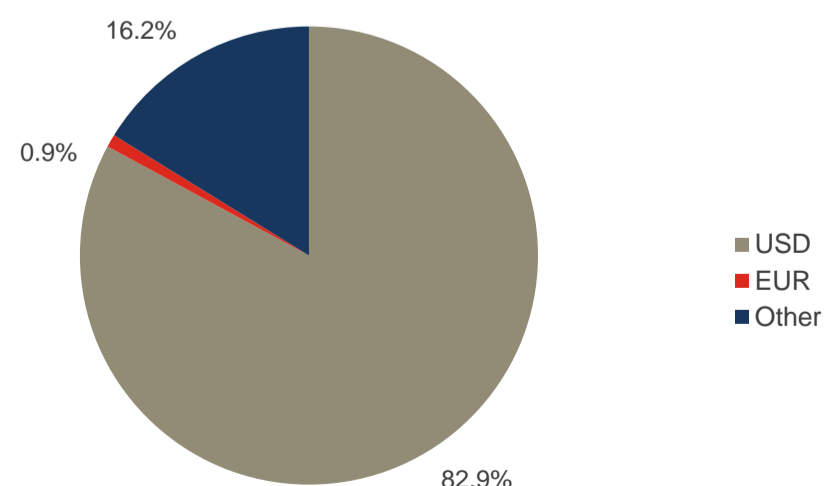
Investment statistics (since inception) - share class A

Current month return:	-3.2%
Cumulative return:	73.1%
Annualised return:	5.5%
Annualised volatility:	8.0%
Fund size:	USD 6.7 million

Strategy allocation



Currency allocation



Sources: 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.

■ Portfolio commentary

During May we initiated a new position in the Twenty Four Income Fund, a closed ended investment company listed on the London Stock Exchange. The fund invests in European asset backed securities, which are supported by very diverse pools of loans and mortgages. Attractive characteristics of this investment include the floating rate nature of the positions held, the high yield of the portfolio (approximately 7.5% in sterling terms) and the diversification that the asset class provides relative to our existing fixed income investments. Furthermore, we rate the management team very highly, which is a crucial element given the complexity of the asset class and extensive due diligence required to limit downside risks. The less liquid nature of the underlying investments also makes the closed ended structure highly suitable to mitigate much of that risk. The strong long-term performance of the strategy and high investor demand has led to the fund trading at a large premium to the underlying asset value over the last few years, but we were able to take advantage of new share issuance during May to buy our position at a discount to the prevailing market price.

Source: Momentum Global Investment Management.

■ 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.

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.

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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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