

Momentum Global Cells

**Supplementary Information,
Annual Report and Audited Financial Statements for**

Momentum Global Cautious Fund IC Limited ("Cautious Cell")

Momentum Global Growth Fund IC Limited ("Growth Cell")

Momentum Global Managed Fund IC Limited ("Managed Cell")

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Supplementary Information

	Cautious Cell		Growth Cell		Managed Cell	
	30.06.17	30.06.16	30.06.17	30.06.16	30.06.17	30.06.16
1. NUMBER OF SHARES OUTSTANDING						
Class A	3,632,133	4,063,814	4,143,543	4,960,996	5,192,100	6,492,480
Class B	28,726,452	25,496,872	94,816,675	102,259,118	35,137,918	35,593,723
2. NET ASSET VALUE PER SHARE - USD						
Class A	1.26	1.18	1.72	1.42	1.53	1.33
Class B	1.22	1.14	1.72	1.41	1.47	1.28
3. HIGHEST/LOWEST PRICE - USD*						
Class A	1.26 / 1.17	1.19 / 1.08	1.74 / 1.42	1.57 / 1.25	1.54 / 1.33	1.42 / 1.20
Class B	1.23 / 1.13	1.15 / 1.05	1.73 / 1.41	1.55 / 1.24	1.48 / 1.28	1.36 / 1.15
4. NUMBER OF SHARES SUBSCRIBED						
Class A	722,464	908,019	313,830	858,916	354,042	1,032,823
Class B	4,828,969	5,919,873	2,487,924	1,749,993	1,012,707	698,177
5. NUMBER OF SHARES REDEEMED						
Class A	1,154,145	556,175	1,131,283	738,394	1,654,422	1,436,516
Class B	1,599,389	6,417,115	9,930,367	14,642,957	1,468,512	408,596

*The highest/lowest price is based on prices from prior year-end to current year-end, being the 30.06.2017.

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Portfolio Statements

Cautious Cell

	Holdings	Fair Value <u>USD</u>	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes: 89.09% (2016: 88.64%)			
Commodity Fund			
iShares Physical Gold ETF	49,430	1,209,552	3.05
		1,209,552	3.05
Equity Funds			
Fidelity Funds - Emerging Markets Fund	81,514	1,044,194	2.63
Firth Asian Smaller Companies Fund	344	680,090	1.72
FP Crux European Special Situations Fund	66,972	427,505	1.08
Heptagon Fund - Kopernik Global All-Cap Equity	6,870	755,539	1.91
iShares Core MSCI Japan IMI UCITS ETF	15,290	586,219	1.48
iShares FTSE 100 UCITS ETF	2,936	410,108	1.03
Jupiter European Special Situations Fund	111,419	623,545	1.57
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	60,198	6,870,984	17.33
		11,398,184	28.75
Fixed Income Funds			
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	15,773	2,922,553	7.37
AXA World Fund - US High Yield Bonds T \$ Acc	1	117	-
BlackRock Fixed Income Dublin Funds - Euro Credit Bond Index Fund	94,020	2,366,773	5.97
BlackRock Fixed Income Dublin Funds - US Corporate Bond Index Fund	466,100	7,357,855	18.55
iShares \$ TIPS UCITS ETF	8,340	1,678,925	4.24
iShares \$ Treasury Bond 7-10yr UCITS ETF	7,150	1,406,977	3.55
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	11,566	1,305,223	3.29
STANLIB Single Manager Global Bond Fund Class A	3,883	5,670,707	14.32
		22,709,130	57.29
Total Collective Investment Schemes		35,316,866	89.09
Financial assets at fair value through profit or loss		35,316,866	89.09
Other Net Assets: 10.91% (2016: USD3,842,075; 11.36%)		4,324,381	10.91
Net Assets Attributable to Holders of Participating Redeemable Shares		39,641,247	100.00

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Portfolio Statements

Growth Cell

	Holdings	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes: 98.04% (2016: 94.67%)			
Commodity Fund			
iShares Physical Gold ETF	88,957	2,176,778	1.28
		2,176,778	1.28
Equity Funds			
Contrarius Global Equity Fund - Institutional	80,335	3,406,990	2.00
Fidelity Funds - Emerging Markets Fund	1,549,507	19,849,185	11.67
Firth Asian Smaller Companies Fund	1,801	3,558,159	2.09
FP Crux European Special Situations Fund	727,695	4,645,156	2.73
Heptagon Fund - Kopernik Global All-Cap Equity	33,047	3,634,393	2.14
iShares Core MSCI Japan IMI UCITS ETF	184,247	7,064,030	4.16
iShares FTSE 100 UCITS ETF	18,834	2,630,782	1.55
Jupiter European Special Situations Fund	756,276	4,232,419	2.49
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	914,083	104,333,476	61.38
Nedgroup Investments Funds Global Equity Fund Class A	1,914,078	3,546,212	2.09
Sands Capital Funds - Sands Capital Global Growth Fund	162,680	4,065,378	2.39
Sarasin IE EquiSar - Global Thematic USD Class A	-	2	-
TB Wise Investment Funds - Evenlode Income	993,410	3,524,179	2.07
		164,490,361	96.76
Money Market Funds			
Insight Liquidity Funds - USD Liquidity Fund	7	7	-
		7	-
Total Collective Investment Schemes		166,667,146	98.04
Financial assets at fair value through profit or loss		166,667,146	98.04
Other Net Assets: 1.96% (2016: USD8,083,385; 5.33%)		3,284,862	1.96
Net Assets Attributable to Holders of Participating Redeemable Shares		169,952,008	100.00

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Portfolio Statements

Managed Cell

	Holdings	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss			
Collective Investment Schemes: 96.99% (2016: 93.91%)			
Commodity Fund			
iShares Physical Gold ETF	71,199	1,742,240	2.92
		1,742,240	2.92
Equity Funds			
Fidelity Funds - Emerging Markets Fund	367,583	4,708,738	7.90
Firth Asian Smaller Companies Fund	719	1,420,432	2.38
FP Crux European Special Situations Fund	185,442	1,183,749	1.99
Heptagon Fund - Kopernik Global All-Cap Equity	10,863	1,194,675	2.00
iShares Core MSCI Japan IMI UCITS ETF	39,699	1,522,060	2.55
Jupiter European Special Situations Fund	317,231	1,775,348	2.98
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	220,526	25,170,788	42.24
TB Wise Investment Funds - Evenlode Income	344,030	1,220,468	2.05
		38,196,258	64.09
Fixed Income Funds			
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	21,519	3,987,320	6.69
AXA World Fund - US High Yield Bonds 'I' \$ Acc	1	163	-
BlackRock Fixed Income Dublin Funds - Euro Credit Bond Index Fund	48,628	1,224,116	2.05
BlackRock Fixed Income Dublin Funds - US Corporate Bond Index Fund	370,330	5,846,029	9.81
iShares \$ TIPS UCITS ETF	5,710	1,149,480	1.93
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	28,039	3,164,201	5.31
STANLIB Single Manager Global Bond Fund Class A	1,709	2,496,646	4.19
		17,867,955	29.98
Total Collective Investment Schemes		57,806,453	96.99
Financial assets at fair value through profit or loss		57,806,453	96.99
Other Net Assets 3.01% (2016: USD3,299,059; 6.09%)		1,787,274	3.01
Net Assets Attributable to Holders of Participating Redeemable Shares		59,593,727	100.00

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Statement of Financial Position

Notes	Cautious Cell		Growth Cell		Managed Cell	
	30.06.17 USD	30.06.16 USD	30.06.17 USD	30.06.16 USD	30.06.17 USD	30.06.16 USD
ASSETS						
NON-CURRENT ASSETS						
	Financial assets at fair value through profit or loss					
5	35,316,866	29,989,637	166,667,146	143,540,735	57,806,453	50,876,788
CURRENT ASSETS						
	Cash and cash equivalents					
6	4,324,622	3,865,771	3,429,077	8,182,535	1,825,350	3,724,668
	Due on issue of participating redeemable shares					
	27,489	-	-	-	-	-
	Securities sold receivable					
	-	-	-	-	-	351,512
	Other receivables					
7	473	2,700	473	11,887	473	4,151
	<u>4,352,584</u>	<u>3,868,471</u>	<u>3,429,550</u>	<u>8,194,422</u>	<u>1,825,823</u>	<u>4,080,331</u>
	Total assets					
	<u>39,669,450</u>	<u>33,858,108</u>	<u>170,096,696</u>	<u>151,735,157</u>	<u>59,632,276</u>	<u>54,957,119</u>
LIABILITIES						
CURRENT LIABILITIES						
	Due on redemption of participating redeemable shares					
	-	525	57,282	31,338	-	4,807
	Securities purchased payable					
	-	-	-	-	-	740,046
	Other payables					
8	28,201	25,869	87,404	79,697	38,547	36,417
	Liabilities (excluding net assets attributable to holders of participating redeemable shares)					
	28,201	26,394	144,686	111,035	38,547	781,270
	Net assets attributable to holders of participating redeemable shares					
2 & 10	39,641,247	33,831,712	169,952,008	151,624,120	59,593,727	54,175,847
	<u>39,669,448</u>	<u>33,858,106</u>	<u>170,096,694</u>	<u>151,735,155</u>	<u>59,632,274</u>	<u>54,957,117</u>
SHAREHOLDERS' EQUITY						
	Management Shares					
9	2	2	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	Total equity and liabilities					
	<u>39,669,450</u>	<u>33,858,108</u>	<u>170,096,696</u>	<u>151,735,157</u>	<u>59,632,276</u>	<u>54,957,119</u>
Net asset value per participating redeemable shares						
10	Class A					
	1.26	1.18	1.72	1.42	1.53	1.33
	Class B					
	1.22	1.14	1.72	1.41	1.47	1.28

The notes 1 to 15 on pages 97 to 108 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 1 December 2017 and signed on its behalf by:

Director



Director



Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Statement of Comprehensive Income

	Notes	Cautious Cell		Growth Cell		Managed Cell	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		30.06.17	30.06.16	30.06.17	30.06.16	30.06.17	30.06.16
		USD	USD	USD	USD	USD	USD
INCOME							
Deposit interest		1,345	14,044	-	145,574	-	32,679
Dividend income		60,183	8,270	236,468	45,684	151,005	16,715
Realised (losses)/gains on financial assets at fair value through profit or loss	5	(103,813)	(275,068)	(589,369)	(3,552,405)	96,521	(626,039)
Unrealised gains/(losses) on financial assets at fair value through profit or loss	5	2,785,247	470,711	32,125,163	(9,855,822)	8,069,830	(1,974,988)
Net (losses)/gains on derivatives		(10,229)	13,632	(15,808)	82,017	(14,255)	(29,516)
Other foreign exchange gains/(losses)		14,656	6,815	19,262	(63,125)	6,068	35,066
Other income		1,463	13,158	23,350	50,529	3,654	39,883
Total net profit/(loss)		2,748,852	251,562	31,799,066	(13,147,548)	8,312,823	(2,506,200)
EXPENSES							
Audit fee		(6,955)	(7,214)	(6,955)	(8,861)	(6,955)	(7,466)
Custodian fee	12	(15,181)	(14,704)	(52,514)	(53,752)	(23,488)	(22,389)
Distribution Partner fee	12	(4,637)	(4,529)	(7,120)	(7,098)	(8,345)	(9,009)
Investment Management fee	12	(121,046)	(108,644)	(491,682)	(500,037)	(189,581)	(179,496)
Management and Administration fee	12	(82,413)	(73,786)	(340,618)	(346,477)	(128,534)	(121,143)
Finance cost		-	(1,012)	(309)	(3,923)	(1,916)	(1,779)
Sundry expenses		(7,436)	(10,747)	(7,904)	(11,457)	(7,489)	(10,807)
Total operating expenses		(237,668)	(220,636)	(907,102)	(931,605)	(366,308)	(352,089)
Net profit/(loss) before tax		2,511,184	30,926	30,891,964	(14,079,153)	7,946,515	(2,858,289)
Withholding tax		-	(1,048)	-	(7,392)	-	(1,889)
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		2,511,184	29,878	30,891,964	(14,086,545)	7,946,515	(2,860,178)

All items in the above statement derive from continuing operations. There is no difference between the increase/(decrease) in net assets attributable to holders of participating redeemable shares and comprehensive income.

The notes 1 to 15 on pages 97 to 108 form part of these financial statements.

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Statement of Cash Flows

	Cautious Cell		Growth Cell		Managed Cell	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	30.06.17	30.06.16	30.06.17	30.06.16	30.06.17	30.06.16
	USD	USD	USD	USD	USD	USD
CASH FLOW FROM OPERATING ACTIVITIES						
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations	2,511,184	29,878	30,891,964	(14,086,545)	7,946,515	(2,860,178)
ADJUSTMENT FOR:						
Net realised losses/(gains) on financial assets at fair value through profit or loss	103,813	275,068	589,369	3,552,405	(96,521)	626,039
Net unrealised (gains)/losses on financial assets at fair value through profit or loss	(2,785,247)	(470,711)	(32,125,163)	9,855,822	(8,069,830)	1,974,988
Net settlement on derivatives and other foreign exchange	(12,018)	(29,406)	(3,368)	39,000	14,151	(27,730)
Dividend income	(60,183)	(8,270)	(236,468)	(45,684)	(151,005)	(16,715)
Deposit interest	(1,345)	(14,044)	-	(529)	-	(145,574)
Withholding tax	-	1,048	-	7,392	-	1,889
Operating loss before working capital changes	(243,796)	(216,437)	(883,666)	(678,139)	(356,690)	(447,281)
Net decrease in other receivables	2,227	6,064	11,414	93,157	3,678	41,627
Net increase/(decrease) in other payables	2,332	(1,647)	7,707	(21,337)	2,130	(3,817)
Purchase of financial assets at fair value through profit or loss	(13,920,622)	(17,168,401)	(23,652,501)	(25,361,604)	(14,492,785)	(22,606,248)
Sale of financial assets at fair value through profit or loss	11,274,827	19,070,082	32,061,882	42,187,109	15,340,937	24,810,869
Deposit interest	1,345	14,044	-	529	-	145,574
Dividend received	60,183	7,222	236,468	38,292	151,005	14,826
Net cash (used in)/generated from operating activities	(2,823,504)	1,710,927	7,781,304	16,258,007	648,275	1,955,550
CASH FLOW FROM FINANCING ACTIVITIES						
Cash received from issuance of participating redeemable shares	6,526,754	7,608,623	4,275,398	3,798,855	1,863,639	2,237,660
Cash paid on redemptions of participating redeemable shares	(3,256,417)	(7,875,013)	(16,813,530)	(21,207,843)	(4,397,081)	(2,686,236)
Net cash generated from/(used in) financing activities	3,270,337	(266,390)	(12,538,132)	(17,408,988)	(2,533,442)	(448,576)
Net increase/(decrease) in cash and cash equivalents	446,833	1,444,537	(4,756,828)	(1,150,981)	(1,885,167)	1,506,974
Cash and cash equivalents at the beginning of the year	3,865,771	2,391,828	8,182,535	9,372,516	3,724,668	2,189,964
Exchange gains/(losses) on cash and cash equivalents	12,018	29,406	3,370	(39,000)	(14,151)	27,730
Cash and cash equivalents at the end of the year	4,324,622	3,865,771	3,429,077	8,182,535	1,825,350	3,724,668

The notes 1 to 15 on pages 97 to 108 form part of these financial statements.

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares

	Notes	Cautious Cell		Growth Cell		Managed Cell	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		30.06.17	30.06.16	30.06.17	30.06.16	30.06.17	30.06.16
		<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets attributable to holders of participating redeemable shares at the beginning of the year		33,831,712	34,068,749	151,624,120	183,180,991	54,175,847	57,242,128
Proceeds from issuance of participating redeemable shares	9	6,554,243	7,608,623	4,275,398	3,768,855	1,863,639	2,237,660
Payments on redemption of participating redeemable shares	9	(3,255,892)	(7,875,538)	(16,839,474)	(21,239,181)	(4,392,274)	(2,443,763)
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		2,511,184	29,878	30,891,964	(14,086,545)	7,946,515	(2,860,178)
Net assets attributable to holders of participating redeemable shares at the end of the year	10	39,641,247	33,831,712	169,952,008	151,624,120	59,593,727	54,175,847

The notes 1 to 15 on pages 97 to 108 form part of these financial statements.

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

1. General information

The Momentum Global Cautious Fund IC Limited (the "Cautious Cell"), Momentum Global Growth Fund IC Limited (the "Growth Cell") and Momentum Global Managed Fund IC Limited (the "Managed Cell") and (collectively the "Cells") with company numbers 47777, 47779 and 47780 respectively, are Guernsey registered, Limited Liability Incorporated Cells of Momentum Mutual Fund ICC Limited (the "Company").

The Cells operate differing investment objectives. The Cautious Cell aims to operate a conservative portfolio with an emphasis on capital preservation, the Managed Cell aims for a balance between capital preservation and appreciation and the Growth Cell is aimed at capital appreciation over the longer term. A significant proportion of the portfolios will be held in the base currency and will invest into a wide range of asset classes including equities, alternative strategies and property. As such some degree of volatility is to be expected and the Cautious Cell is aimed at investors with a low risk tolerance, the Managed Cell is aimed at investors with a medium risk tolerance and the Growth Cell at those investors with a high risk tolerance.

The Cells intend to achieve their investment objective by investing globally, primarily via other collective investment schemes, in a wide range of asset classes including cash, bonds, property, alternative strategies and equities. The Cells are suitable for investors with a time horizon of over 3 years for the Cautious Cell, 5 years for the Managed Cell and 7 years for the Growth Cell. The Cells may invest in the units of collective investment schemes which are also managed by the Manager or an associate of the Manager.

The Cells' investment activities are managed by Momentum Wealth International Limited (the "Manager"), with the investment management delegated to Momentum Global Investment Management Limited (the "Investment Manager").

On 18 July 2016, amendments were made to the Supplemental Prospectus of the Cells. These amendments include several minor changes and the following:

- the minimum redemption will no longer be expressed as a minimum number of Participating Shares but in currency terms (USD10 or currency equivalent); and
- update on Derivatives Risk with emphasis on forward foreign currency exchange contracts.

The Financial Statements were authorised for issue by the Board of Directors on 1 December 2017.

2. Financial risk management

2.1 Strategy in using financial instruments

The Cells' activities and investment objectives expose them to a variety of financial risks: market risk (which is made up of price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The Cells' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Cells' financial performance. The following policies and procedures to mitigate risk have been in place throughout the year.

2.2 Market price risk

Market price risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices, other than those arising from currency or interest rate risk. The Cells are subject to market price risk as they trade primarily in collective investment schemes. Through their investment in traded securities and instruments the Cells are subject to market movements in the equity and bond markets.

All investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Cells' overall market positions are monitored regularly by the Investment Manager and are reviewed by the Board of Directors periodically.

The Cells' market price risk is managed through diversification of the investment portfolio by exposures to varying product categories, hence concentration of risk is minimised. At year end the financial assets at fair value through profit or loss, which are subject to market price risk, are as follows:

	Cautious Cell			
	2017		2016	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets
Collective Investments Schemes	35,316,866	89.09	29,989,637	88.64
	35,316,866	89.09	29,989,637	88.64

	Growth Cell			
	2017		2016	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets
Collective Investments Schemes	166,667,146	98.04	143,540,735	94.67
	166,667,146	98.04	143,540,735	94.67

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

2. Financial risk management (continued)

2.2 Market price risk (continued)

	Managed Cell			
	2017		2016	
	Fair Value <u>USD</u>	% of net assets	Fair Value <u>USD</u>	% of net assets
Collective Investments Schemes	57,806,453	96.99	50,876,788	93.91
	57,806,453	96.99	50,876,788	93.91

The Cells' market price risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and foreign currency exchange movements are covered in notes 2.3 and 2.5 respectively. If the market indexes increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of participating redeemable shares would amount to:

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	Change in fair value <u>USD</u>	Change in fair value <u>USD</u>	Change in fair value <u>USD</u>	Change in fair value <u>USD</u>	Change in fair value <u>USD</u>	Change in fair value <u>USD</u>
Collective Investments Schemes	3,531,687	2,998,964	16,666,715	14,354,074	5,780,645	5,087,679

2.3 Interest rate risk

The Cells' interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The majority of the Cells' financial assets and liabilities are non-interest bearing. As a result, the Cells are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The table below summarises the Cells' exposure to interest rate risks. It includes the Cells' assets and trading liabilities at fair values, all of which have contractual repricing or maturity dates within one month.

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net financial assets on which no interest is paid	35,316,625	29,965,941	166,522,931	143,441,585	57,768,377	50,451,179
Net floating rate financial assets	4,324,622	3,865,771	3,429,077	8,182,535	1,825,350	3,724,668

Should interest rates have increased by 100 basis points with all other variables remaining constant, the increase in the net assets attributable to participating redeemable shares would amount to approximately:

As at 30 June	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Movement in net floating rate financial assets	43,246	38,658	34,291	81,825	18,254	37,247

A decrease of 50 basis points would have a minimal effect as interest received at year end was immaterial.

2.4 Cash flow risk

The Cells hold significant amounts of cash and cash equivalents at 30 June 2017. However, the Cells' exposure to cash flow interest rate risk is deemed minimal.

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

2. Financial risk management (continued)

2.5 Currency risk

Currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign currency exchange rates. Each Cell holds assets, including investments, denominated in currencies other than their functional currency, US Dollars, and therefore they are exposed to currency risk. The exposures are based on the currencies of the underlying assets in each cell. Where the cells invest via Collective Investment Funds, the funds are treated as a single asset with its currency of exposure being assumed to be its reporting currency.

The table below summarises the Cells' exposure to currency risks.

As at 30 June	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net GBP exposure	1,066,696	1,219,049	10,512,687	11,061,534	3,042,907	3,213,791
Net EUR exposure	2,822,117	5,513,279	4,699,076	3,794,130	2,461,560	4,792,737
Net JPY exposure	379,616	30,994	-	-	107,626	118,228

In accordance with the Cells' policy, the Investment Manager monitors the Cells' currency position on a regular basis, and the Board of Directors reviews it periodically. The Cells have the ability to enter into forward foreign exchange contracts in an attempt to mitigate any significant currency risk, however to date there were no such open contracts.

Should each Cell's functional currency have strengthened, or weakened, by 5% against other currencies to which it is exposed, and all other variables, including the price of all investments, had held constant, the net asset attributable to participating redeemable shareholders would have increased, or decreased, as follows:

As at 30 June	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net GBP exposure	53,335	60,952	525,634	553,077	152,145	160,690
Net EUR exposure	141,106	275,664	234,954	189,707	123,078	239,637
Net JPY exposure	18,981	1,550	-	-	5,381	5,911

2.6 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

There is a risk that an investee company may be unable to satisfy a valid redemption request made by a Cell. The Directors consider that the Investment Manager mitigates this risk by way of its investment process, as described in note 2.2. No such redemption problems have been encountered.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. Delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. Given the relatively short settlement period, and the high credit quality of the brokers used, the risk here is considered to be minimal.

The Cells manage their exposure to credit risk associated with their cash deposits by selecting Northern Trust (Guernsey) Limited as the counterparty to hold all cash deposits for the cell. The Northern Trust Company is a wholly owned subsidiary of the Northern Trust Corporation. The credit rating for Northern Trust Corporation from Standard and Poor's is A+. The credit rating from Moody's is A2.

The Cells' maximum exposure to credit risk is the carrying value of the assets on their Statement of Financial Position.

2.7 Liquidity risk

Liquidity risk is the risk that the Cells will encounter difficulty in meeting obligations associated with their financial liabilities. The main liquidity risk is the risk that the Cells may be unable to recover funds invested through the usual redemption processes which may result in the Cells having insufficient funds to settle a transaction on the due date. Due to the nature of the Cells, the majority of investments held are in marketable securities that are readily tradeable and have reported no warnings regarding their ability to process redemptions as normal.

The Cells have the ability to borrow to meet short term liquidity requirements, however to date the Cells have not entered into such arrangement.

The table below analyses the Cells' financial assets and liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

2. Financial risk management (continued)

2.7 Liquidity risk (continued)

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	Less than 1 month	Less than 1 month	Less than 1 month	Less than 1 month	Less than 1 month	Less than 1 month
	USD	USD	USD	USD	USD	USD
Financial assets at fair value through profit or loss	35,316,866	29,989,637	166,667,146	143,540,735	57,806,453	50,876,788
Cash and cash equivalents	4,324,622	3,865,771	3,429,077	8,182,535	1,825,350	3,724,668
Due on issue of participating redeemable shares	27,489	-	-	-	-	-
Securities sold receivable	-	-	-	-	-	351,512
Other receivables	471	2,698	471	11,885	471	4,149
Due on redemption of participating redeemable shares	-	(525)	(57,282)	(31,338)	-	(4,807)
Securities purchased payable	-	-	-	-	-	(740,046)
Other payables	(28,201)	(25,869)	(87,404)	(79,697)	(38,547)	(36,417)
Net assets attributable to holders of participating redeemable shares	(39,641,247)	(33,831,712)	(169,952,008)	(151,624,120)	(59,593,727)	(54,175,847)
Net liquidity position	-	-	-	-	-	-

Participating redeemable shares are redeemed on demand at the holder's option. However, the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash flows, as holders of these instruments typically retain them for the medium to long term.

2.8 Management of capital

The Board, with the assistance of the Investment Manager, manages the capital of the Cells in accordance with the investment objectives and policies. Each Cell's overall strategy remains unchanged.

The Cells have no externally imposed capital requirements.

2.9 Fair value disclosure

In the opinion of the Directors, there are no material differences between the net asset values of the underlying funds and fair values of the financial assets and liabilities.

3. Critical accounting estimates and judgements

The fair value of investments is considered to be the quoted, active market prices, or prices supplied by the fund administrators of the Cells' underlying investments.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

The fair value of investments in Investee Funds that are not quoted in an active market is determined primarily by reference to the latest available redemption price of such units for each Investee Fund, as determined by the administrator of such Investee Fund. The Investment Manager may make adjustments to the reported net asset value of various Investee Funds based on considerations such as:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

The prices are reviewed by the Investment Manager on a periodic basis.

4. Portfolio analysis

The Cells' portfolios are organised by focusing on the type of security held, and then secondarily by geographical analysis based on the location of the investment.

The Cells operate using the main sector types disclosed in note 2.2 and the following main geographical areas:

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	USD	USD	USD	USD	USD	USD
Cayman Islands	680,090	571,580	3,558,159	2,990,446	1,420,433	1,193,798
Channel Islands	5,670,707	4,532,258	3,406,990	2,965,077	2,496,646	2,404,648
Europe	27,915,019	23,884,525	143,754,031	123,658,685	49,709,809	44,323,013
Isle of Man	-	-	3,546,212	2,910,352	-	-
United Kingdom	1,051,050	1,001,274	12,401,754	11,016,175	4,179,565	2,955,329
	35,316,866	29,989,637	166,667,146	143,540,735	57,806,453	50,876,788

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

4. Portfolio analysis (continued)

The geographical segment for listed non-monetary financial assets is considered to be the place of primary listing and for non-listed financial assets where the underlying investment is domiciled.

5. Financial assets at fair value through profit or loss

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss:						
Collective Investment Schemes	35,316,866	29,989,637	166,667,146	143,540,735	57,806,453	50,876,788
Total financial assets at fair value through profit or loss	35,316,866	29,989,637	166,667,146	143,540,735	57,806,453	50,876,788

Movement on financial assets at fair value through profit or loss

Fair value of financial assets at the beginning of the year	29,989,637	31,695,675	143,540,735	173,774,467	50,876,788	55,293,902
Purchases of financial assets	13,920,622	17,168,401	23,652,499	25,361,604	13,752,739	23,346,294
Sales of financial assets	(11,274,827)	(19,070,082)	(32,061,882)	(42,187,109)	(14,989,425)	(25,162,381)
Realised gains on financial assets	(103,813)	(275,068)	(589,369)	(3,552,405)	96,521	(626,039)
Movement in unrealised gains/(losses) on revaluation of financial assets	2,785,247	470,711	32,125,163	(9,855,822)	8,069,830	(1,974,988)
Fair value of financial assets at the end of the year	35,316,866	29,989,637	166,667,146	143,540,735	57,806,453	50,876,788
Comprising:						
Cost at the end of the year	32,718,262	30,176,280	145,249,904	154,248,656	51,509,647	52,649,812
Unrealised gains/(losses) at the end of the year	2,598,604	(186,643)	21,417,242	(10,707,921)	6,296,806	(1,773,024)
	35,316,866	29,989,637	166,667,146	143,540,735	57,806,453	50,876,788

International Financial Reporting Standards (IFRS) 13 requires the Cells to classify the fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels:

- Level 1 - inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy, within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Board. The Board considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The investments classified as Level 1 consist of financial assets that are actively traded with fair values readily available from recognised exchanges. The Level 1 hierarchy may also include investments in funds that are priced by the underlying administrator where the Company considers it to be the most advantageous market and would enter into transactions based on those prices.

The investments classified as Level 2 are investments in funds that are actively traded and priced less frequently than monthly but not greater than quarterly for which fair values are obtained from the underlying administrator or fund manager.

The investments classified as Level 3 are investments that are illiquid investments and investments that are traded but priced less frequently than quarterly.

The following table presents the Cells' financial assets and financial liabilities measured at fair value by level within the valuation hierarchy as of 30 June 2017 and 30 June 2016:

30 June 2017

	Cautious Cell			Total
	Level 1	Level 2	Level 3	
	<u>USD</u>	<u>USD</u>	<u>USD</u>	
Financial assets at fair value through profit or loss				
Collective investment schemes	34,636,776	680,090	-	35,316,866
	34,636,776	680,090	-	35,316,866

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

5. Financial assets at fair value through profit or loss (continued)

30 June 2017

	Growth Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	
Financial assets at fair value through profit or loss				
Collective investment schemes	163,108,987	3,558,159	-	166,667,146
	163,108,987	3,558,159	-	166,667,146

30 June 2017

	Managed Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	
Financial assets at fair value through profit or loss				
Collective investment schemes	56,386,021	1,420,432	-	57,806,453
	56,386,021	1,420,432	-	57,806,453

30 June 2016

	Cautious Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	
Financial assets at fair value through profit or loss				
Collective investment schemes	29,418,057	571,580	-	29,989,637
	29,418,057	571,580	-	29,989,637

30 June 2016

	Growth Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	
Financial assets at fair value through profit or loss				
Collective investment schemes	140,550,289	2,990,446	-	143,540,735
	140,550,289	2,990,446	-	143,540,735

30 June 2016

	Managed Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	
Financial assets at fair value through profit or loss				
Collective investment schemes	49,682,990	1,193,798	-	50,876,788
	49,682,990	1,193,798	-	50,876,788

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Cells' assets and liabilities (by class) not measured at fair value at 30 June 2017 but for which fair value is disclosed.

	Cautious Cell			Total
	Level 1	Level 2	Level 3	
	USD	USD	USD	
Assets				
Cash and cash equivalents	4,324,622	-	-	4,324,622
Due on issue of participating redeemable shares	-	27,489	-	27,489
Other receivables	-	473	-	473
Total	4,324,622	27,962	-	4,352,584
Liabilities				
Other payables	-	28,201	-	28,201
Net assets attributable to holders of participating redeemable shares	-	39,641,247	-	39,641,247
Total	-	39,669,448	-	39,669,448

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

5. Financial assets at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

	Growth Cell			Total
	Level 1	Level 2	Level 3	
Assets	USD	USD	USD	USD
Cash and cash equivalents	3,429,077	-	-	3,429,077
Other receivables	-	473	-	473
Total	3,429,077	473	-	3,429,550
Liabilities				
Due on redemption of participating redeemable shares	-	57,282	-	57,282
Other payables	-	87,404	-	87,404
Net assets attributable to holders of participating redeemable shares	-	169,952,008	-	169,952,008
Total	-	170,096,694	-	170,096,694

	Managed Cell			Total
	Level 1	Level 2	Level 3	
Assets	USD	USD	USD	USD
Cash and cash equivalents	1,825,350	-	-	1,825,350
Other receivables	-	473	-	473
Total	1,825,350	473	-	1,825,823
Liabilities				
Other payables	-	38,547	-	38,547
Net assets attributable to holders of participating redeemable shares	-	59,593,727	-	59,593,727
Total	-	59,632,274	-	59,632,274

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The following table analyses within the fair value hierarchy the Cells' assets and liabilities (by class) not measured at fair value at 30 June 2016 but for which fair value is disclosed.

	Cautious Cell			Total
	Level 1	Level 2	Level 3	
Assets	USD	USD	USD	USD
Cash and cash equivalents	3,865,771	-	-	3,865,771
Other receivables	-	2,700	-	2,700
Total	3,865,771	2,700	-	3,868,471
Liabilities				
Due on redemption of participating redeemable shares	-	525	-	525
Other payables	-	25,869	-	25,869
Net assets attributable to holders of participating redeemable shares	-	33,831,712	-	33,831,712
Total	-	33,858,106	-	33,858,106

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

5. Financial assets at fair value through profit or loss (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)

	Growth Cell			Total
	Level 1	Level 2	Level 3	
Assets	USD	USD	USD	USD
Cash and cash equivalents	8,182,535	-	-	8,182,535
Other receivables	-	11,887	-	11,887
Total	8,182,535	11,887	-	8,194,422
Liabilities				
Due on redemption of participating redeemable shares	-	31,338	-	31,338
Other payables	-	79,697	-	79,697
Net assets attributable to holders of participating redeemable shares	-	151,624,120	-	151,624,120
Total	-	151,735,155	-	151,735,155

	Managed Cell			Total
	Level 1	Level 2	Level 3	
Assets	USD	USD	USD	USD
Cash and cash equivalents	3,724,668	-	-	3,724,668
Amounts due from broker	-	351,512	-	351,512
Other receivables	-	4,151	-	4,151
Total	3,724,668	355,663	-	4,080,331
Liabilities				
Due on redemption of participating redeemable shares	-	4,807	-	4,807
Amounts due to broker	-	740,046	-	740,046
Other payables	-	36,417	-	36,417
Net assets attributable to holders of participating redeemable shares	-	54,175,847	-	54,175,847
Total	-	54,957,117	-	54,957,117

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

6. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following balances with original maturity of less than 90 days:

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	USD	USD	USD	USD	USD	USD
Cash at bank	4,324,622	3,865,771	3,429,077	8,182,535	1,825,350	3,724,668
	4,324,622	3,865,771	3,429,077	8,182,535	1,825,350	3,724,668

7. Other receivables

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	USD	USD	USD	USD	USD	USD
Prepayments	471	1,293	471	1,293	471	1,293
Management shares receivable	2	2	2	2	2	2
Management fee rebate receivable	-	1,405	-	10,592	-	2,856
	473	2,700	473	11,887	473	4,151

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

8. Other payables

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management fee payable	7,144	6,193	30,031	26,933	10,931	10,030
Custodian fee payable	1,297	1,112	4,535	4,236	1,970	1,788
Investment management fee payable	10,474	9,127	43,328	38,895	16,081	14,839
Distributor fee payable	374	392	597	588	653	715
Audit fee payable	6,996	6,937	6,996	6,937	6,996	6,937
Other expenses payable	1,916	2,108	1,917	2,108	1,916	2,108
	28,201	25,869	87,404	79,697	38,547	36,417

9. Share capital

Each Cell has an authorised share capital of 100 Management Shares of USD1.00 each and an unlimited number of no par value participating redeemable shares.

	Cautious Cell		Growth Cell		Managed Cell	
	30.06.17	30.06.16	30.06.17	30.06.16	30.06.17	30.06.16
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management Shares in issue						
Management Shares	2	2	2	2	2	2

	Cautious Cell		Growth Cell		Managed Cell	
	Year ended 30.06.17	Year ended 30.06.16	Year ended 30.06.17	Year ended 30.06.16	Year ended 30.06.17	Year ended 30.06.16
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Participating Redeemable Shares in Issue - Class A						
Balance at the beginning of the year	4,063,814	3,711,970	4,960,996	4,840,474	6,492,480	6,896,173
Issue of participating redeemable shares	722,464	908,019	313,830	858,916	354,042	1,032,823
Redemption of participating redeemable shares	(1,154,145)	(556,175)	(1,131,283)	(738,394)	(1,654,422)	(1,436,516)
Balance at the end of the year	3,632,133	4,063,814	4,143,543	4,960,996	5,192,100	6,492,480

	Cautious Cell		Growth Cell		Managed Cell	
	Year ended 30.06.17	Year ended 30.06.16	Year ended 30.06.17	Year ended 30.06.16	Year ended 30.06.17	Year ended 30.06.16
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Participating Redeemable Shares in Issue - Class B						
Balance at the beginning of the year	25,496,872	25,994,114	102,259,118	115,152,082	35,593,723	35,304,142
Issue of participating redeemable shares	4,828,969	5,919,873	2,487,924	1,749,993	1,012,707	698,177
Redemption of participating redeemable shares	(1,599,389)	(6,417,115)	(9,930,367)	(14,642,957)	(1,468,512)	(408,596)
Balance at the end of the year	28,726,452	25,496,872	94,816,675	102,259,118	35,137,918	35,593,723

	Cautious Cell		Growth Cell		Managed Cell	
	Year ended 30.06.17	Year ended 30.06.16	Year ended 30.06.17	Year ended 30.06.16	Year ended 30.06.17	Year ended 30.06.16
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Participating Redeemable Share Capital Account						
Balance at the beginning of the year	29,513,525	29,780,440	127,376,198	144,846,524	22,825,659	23,031,762
Issue of participating redeemable shares	6,554,243	7,608,623	4,275,398	3,768,855	1,863,639	2,237,660
Redemption of participating redeemable shares	(3,255,892)	(7,875,538)	(16,839,474)	(21,239,181)	(4,392,274)	(2,443,763)
Balance at the end of the year	32,811,876	29,513,525	114,812,122	127,376,198	20,297,024	22,825,659

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

10. Net asset value per participating redeemable shares

As at 30 June	NAV per share 2017 <u>USD</u>	Net assets attributable 2017 <u>USD</u>	Shares in issue 2017	NAV per share 2016 <u>USD</u>	Net assets attributable 2016 <u>USD</u>	Shares in issue 2016
Cautious Cell						
Class A	1.26	4,562,111	3,632,133	1.18	4,781,142	4,063,814
Class B	1.22	35,079,136	28,726,452	1.14	29,050,570	25,496,872
Total		<u>39,641,247</u>	<u>32,358,585</u>		<u>33,831,712</u>	<u>29,560,686</u>
Growth Cell						
Class A	1.72	7,139,292	4,143,543	1.42	7,064,750	4,960,996
Class B	1.72	162,812,716	94,816,675	1.41	144,559,370	102,259,118
Total		<u>169,952,008</u>	<u>98,960,218</u>		<u>151,624,120</u>	<u>107,220,114</u>
Managed Cell						
Class A	1.53	7,921,300	5,192,100	1.33	8,649,054	6,492,480
Class B	1.47	51,672,427	35,137,918	1.28	45,526,793	35,593,723
Total		<u>59,593,727</u>	<u>40,330,018</u>		<u>54,175,847</u>	<u>42,086,203</u>

11. Dividends payable to participating redeemable shareholders

No dividends were paid during the year (2016: Nil) and the Board does not intend to pay any dividends. All available income will be reinvested.

12. Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

12.1 Management and Administration fee

The Cells are managed by the Manager, a management company incorporated in Guernsey, providing management services to the Cells under the terms of the management agreement in place.

The Manager is entitled to receive a Management and Administration fee, chargeable at a rate of 0.30% of the NAV of Class A shares per annum and 0.21% of the NAV of Class B shares per annum, which will accrue at each valuation point, based on the current valuation of the Cells, payable monthly in arrears and is subject to a minimum fee of USD22,000 per Cell, per annum, or currency equivalent.

The Administrator is entitled to such remuneration as agreed between the Manager and the Administrator from time to time and such remuneration is paid by the Manager out of the Management and Administration fee received from the Cells.

Management and Administration fee charged during the year and accrued at year end:

	Cautious Cell		Growth Cell		Managed Cell	
	2017 <u>USD</u>	2016 <u>USD</u>	2017 <u>USD</u>	2016 <u>USD</u>	2017 <u>USD</u>	2016 <u>USD</u>
Charged during the year	82,413	73,786	340,618	346,477	128,534	121,143
Accrued at year end	7,144	6,193	30,031	26,933	10,931	10,030

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

12. Related-party transactions (continued)

12.1 Management and Administration fee (continued)

Management Fee rebate received during the year and accrued at year end:

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Received during the year	1,463	13,158	23,350	50,529	3,654	39,883
Accrued at year end	-	1,405	-	10,592	-	2,854

12.2 Investment Management fee

The Manager has appointed an Investment Manager, Momentum Global Investment Management Limited, a UK registered company, to manage the investment portfolio of the Momentum Global Cells. The Investment Manager is entitled to receive a fee of 0.50% of the NAV of Class A shares per annum and 0.30% of the NAV of Class B shares per annum (the "Investment Management fee"). The Investment Management fee will accrue as at each Valuation Point, based on the current valuation of the Cells and is payable monthly in arrears.

Investment Management fee charged during the year and accrued at year end:

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	121,046	108,644	491,682	500,037	189,581	179,496
Accrued at year end	10,474	9,127	43,328	38,895	16,081	14,839

12.3 Custodian fee

Northern Trust (Guernsey) Limited (the "Custodian") provides custodian services. The custodian is entitled to receive a fee chargeable on a sliding scale in respect of all Share Classes, as follows, subject to a minimum of USD8,000 per annum.

Fee % of NAV per annum

	<u>Cell NAV</u>
0.04%	Up to USD70m
0.03%	From USD70m to USD140m
0.02%	Over USD140m

Custodian fee charged during the year and accrued at year end:

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	15,181	14,704	52,514	53,752	23,488	22,389
Accrued at year end	1,297	1,112	4,535	4,236	1,970	1,788

Momentum Mutual Fund ICC Limited

Annual Report and Audited Financial Statements for the year ended 30 June 2017

Momentum Global Cells

Notes to the Financial Statements

12. Related-party transactions (continued)

12.4 Distribution Partner fee

The Cells have appointed the Manager, Momentum Wealth International Limited, as distribution partner to promote and market the Cells. The Distribution Partner is entitled to receive a fee of up to 0.10% of the NAV of Class A shares per annum (the "Distribution Partner fee") and will accrue as at each Valuation Point, based on the current valuation of the Cells and is payable monthly in arrears. The Distribution Partner will also be entitled to be paid any expenses and disbursements reasonably incurred in performance of its duties.

Distribution Partner fee charged during the year and accrued at year end:

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	4,637	4,529	7,120	7,098	8,345	9,009
Accrued at year end	374	392	597	588	653	715

12.5 Board of Directors' remuneration

The Directors' fees in respect of each Cell shall not exceed USD20,000 (or currency equivalent) in any twelve month period. In addition, the Directors shall be entitled to be repaid for all reasonable out of pocket expenses properly incurred by them in the performance of their duties to each Cell. Such fees and expenses shall be paid out of the assets of each Cell alone and not from the Cellular assets of other Cells of the Company or assets of the Company itself.

The Directors waived their right to a fee in 2017 (2016: Nil).

13. Ultimate controlling party

In the opinion of the Directors, on the basis of the shareholdings advised to them, each Cell has no ultimate controlling party.

14. Reconciliation of published valuation to financial statements

	Cautious Cell		Growth Cell		Managed Cell	
	2017	2016	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets per financial statements	39,641,247	33,831,712	169,952,008	151,624,120	59,593,727	54,175,847
Adjustments:						
Adjustment in value of assets at financial assets at fair value through profit or loss	(6,632)	(8,606)	(112,583)	(45,025)	(26,176)	(17,974)
Redemption of participating redeemable shares	-	-	-	8,998	-	-
Net assets per published valuation	39,634,615	33,823,106	169,839,425	151,588,093	59,567,551	54,157,873
NAV per Class A share per published valuation	1.26	1.18	1.72	1.42	1.52	1.33
NAV per Class B share per published valuation	1.22	1.14	1.72	1.41	1.47	1.28
NAV per Class A share per financial statements	1.26	1.18	1.72	1.42	1.53	1.33
NAV per Class B share per financial statements	1.22	1.14	1.72	1.41	1.47	1.28

15. Subsequent events

These financial statements were approved for issuance by the Board on 1 December 2017. Subsequent events have been evaluated until this date.

On 12 July 2017, amendments were made to the Supplemental Cell Prospectus of the Cells. These amendments include several minor changes and the following:

- the Fund will not be permitted to enter into any form of borrowing or loan arrangement with other funds of the Company nor other collective investment schemes of the Manager; and
- the date Momentum Global Growth Fund IC Limited changed its name had previously been incorrectly reflected as 1 August 2014, and has been corrected to 16 July 2014.

No other significant subsequent events have occurred in respect of the Cells that are considered material to the understanding of these audited financial statements.