Minimum Disclosure Document

Momentum Mutual Fund ICC Limited

momentum

Momentum Sterling Balanced Fund - Class A GBP

Fund data for the month ending 30 August 2019

Fund details*

Manager: **Momentum Wealth International Limited**	Investment manager: **Momentum Global Investment Management**		Inception date (investment strategy): **31 December 2005**	Inception date (fund): **18 April 2007**	
Income distribution: **Accumulating, income received is not distributed**	Custodian: **Northern Trust (Guernsey) Limited**		Fund size: **GBP 10.0 million**	Subscriptions / redemptions: **daily**	
Valuation point: **11:00pm (Guernsey time) on the relevant Dealing Day**	Investment timeframe: **3 years +**	ASISA sector: **Fund of funds**	Minimum subscription: **USD 7,500 (Sterling equivalent)**	Currency: **GBP**	Initial fee: **none**
Benchmark: **30% MSCI UK, 30% MSCI AC World, 35% ICE BofAML Sterling Broad Market, 5% ICE BofAML Global Broad Market**			Price per share (as at 30 Aug 2019): **GBP 1.7840**	Financial year-end TER**: **1.28%**	TER**: **1.28%**

Subscriptions cut-off time:
The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day, with cleared funds to be received by 4.00pm (Guernsey time) three Business Days after the relevant Dealing Day.

Redemptions cut-off time:
Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day.

Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.

Investment objective

The primary objective of the Fund is to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility. The diversified portfolio invests into a wide range of asset classes including cash, fixed income, high yield, equities and property. As this portfolio has been designed for investors for whom sterling is the base currency, typically two thirds of the portfolio will be held in Sterling based investments. The Fund is ideally suited to investors with a medium risk tolerance with an investment horizon of three years or longer.

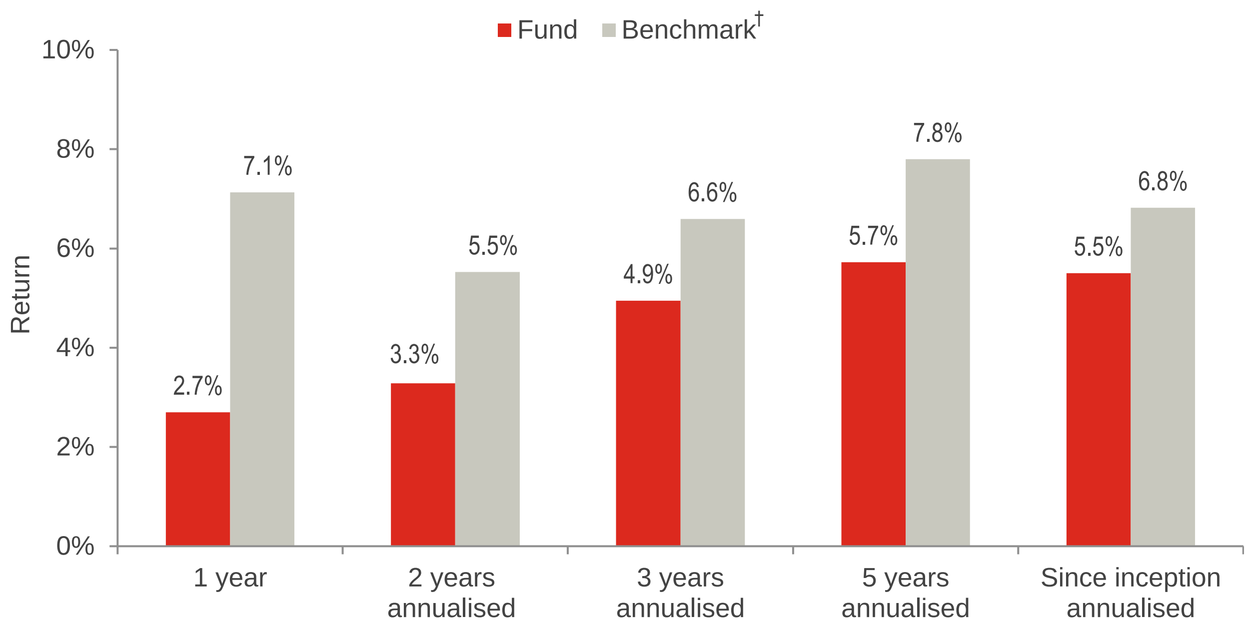
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

very low medium very high

Range
Expected range of returns around the benchmark in any 12-month period

Fund performance



Cumulative returns

	Highest performance	Lowest performance	Cumulative performance
2006	+3.6% (Mar 2006)	-5.0% (May 2006)	+11.6%
2007	+2.3% (May 2007)	-2.3% (Jul 2007)	+4.4%
2008	+4.9% (Dec 2008)	-7.4% (Oct 2008)	-17.1%
2009	+4.9% (Aug 2009)	-4.2% (Jan 2009)	+16.3%
2010	+4.8% (Sep 2010)	-4.2% (May 2010)	+10.5%
2011	+2.7% (Oct 2011)	-4.8% (Aug 2011)	-3.2%
2012	+3.2% (Feb 2012)	-2.9% (May 2012)	+9.3%
2013	+4.8% (Jan 2013)	-2.1% (Jun 2013)	+16.8%
2014	+3.3% (Nov 2014)	-0.9% (Dec 2014)	+3.8%
2015	+4.0% (Oct 2015)	-3.4% (Jun 2015)	+0.7%
2016	+4.3% (Jul 2016)	-2.6% (Jan 2016)	+15.3%
2017	+2.3% (May 2017)	-1.7% (Sep 2017)	+5.8%
2018	+3.2% (Apr 2018)	-3.1% (Oct 2018)	-1.8%
Since inception	+4.9% (Aug 2009)	-7.4% (Oct 2008)	+108.0%

† The benchmark for performance comparison provided in this document comprised: (1) 30% MSCI UK, 30% MSCI World ex-UK, 35% FTSE UK Sterling WorldBIG, 5% FTSE WorldBIG prior to 01.08.11; (2) 30% MSCI UK, 30% MSCI AC World ex UK, 35% FTSE UK Sterling WorldBIG, 5% FTSE WorldBIG between 01.08.11 and 31.03.12. With effect from 01.09.13 the 30% allocation in the FTSE All Share index was replaced with the MSCI UK index. This has been applied retrospectively. In addition, with effect from 01.07.18, the 5% allocation in the FTSE WorldBIG index was replaced with the ICE BofAML Global Broad Market index and the 35% allocation in the FTSE UK Sterling WorldBIG index was replaced with the ICE BofAML Sterling Broad Market index. This has not been applied retrospectively. Replacement indices have had similar returns since the inception of the Fund and the changes have no significant impact on performance comparison.
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 pound sterling 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. Since inception figures are since the inception of the investment strategy.

Top holdings

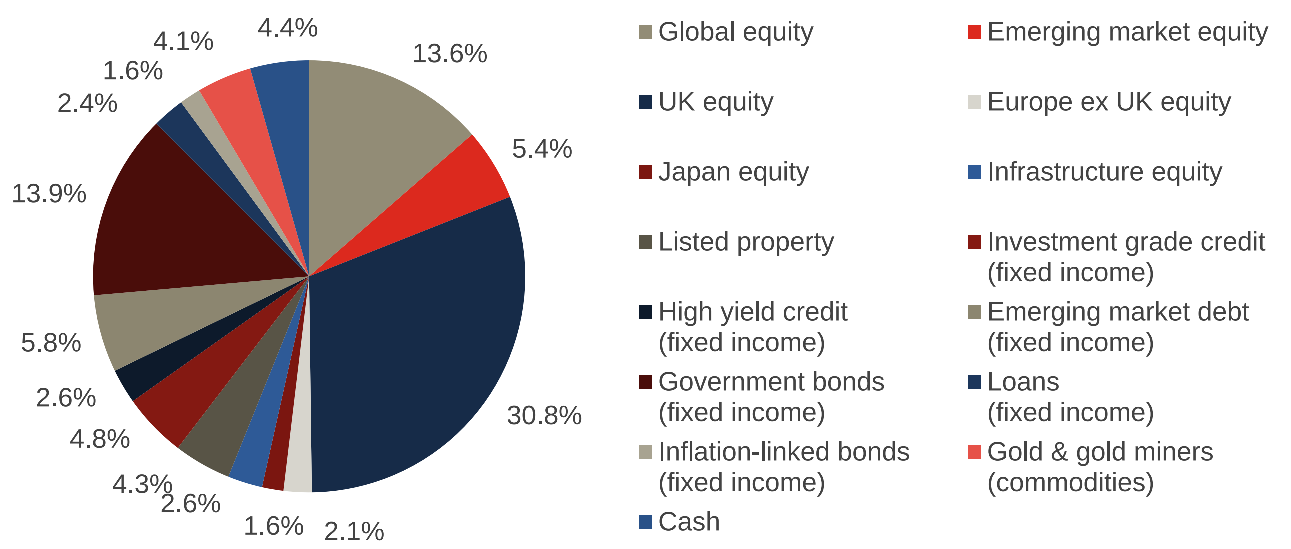
Holdings	Asset type	Weight
[1] iShares FTSE 100	Equity	12.0%
[1] Momentum IF Global Equity	Equity	8.9%
[1] US Treasury Bonds	Fixed Income	7.9%
[1] Schroder UK Recovery	Equity	6.9%
[1] Evenlode Income	Equity	6.3%
[1] UK Gilt 1% 22/04/2024	Fixed Income	6.0%
[1] RWC Income Opportunities (GBP hedged)	Equity	5.7%
[1] iShares £ Corporate Bond 0-5yr	Fixed Income	4.8%
[1] Cash	Cash	4.4%
[1] iShares Physical Gold ETC	Commodities	3.6%

[1] Direct holding
Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

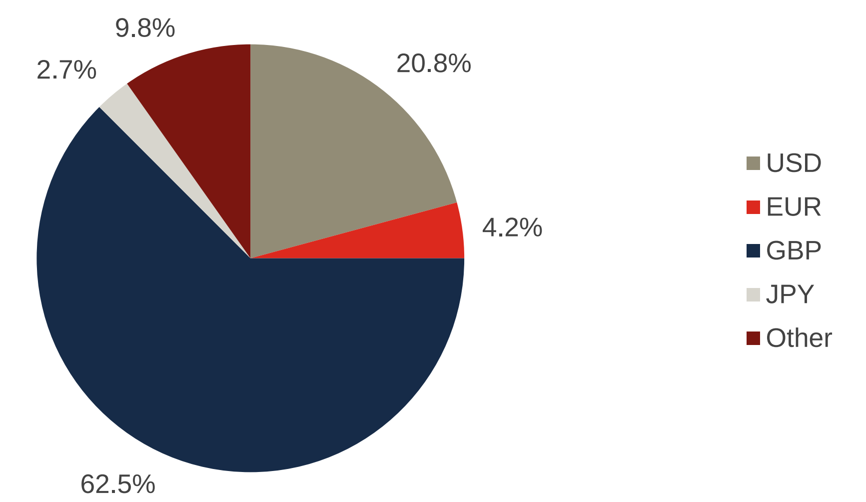
Investment statistics (since investment strategy inception)

Cumulative return:	108.0%
Annualised return:	5.5%
Annualised volatility:	7.8%

Current asset allocation***



Currency allocation



Source: Momentum Global Investment Management Limited, 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.
** The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. The TER to 28 June 2019 is based on data for the period from 29 June 2018 to 28 June 2019 and the financial year-end TER is based on data for the financial year-end to 28 June 2019. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.
*** 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.

Market commentary

The nervousness which had been creeping into markets during July intensified in August, with growing fears of a more broadly based global economic slowdown than the manufacturing contraction evidenced in the past 9 months. Equities fell sharply across the board, with the largest falls in the most economically exposed sectors. In contrast, safe-haven government bond markets rose sharply, taking yields in many cases to new all-time lows.

Unsurprisingly, in a month when the economic news was almost universally gloomy, emerging markets led the falls. Whereas the developed world equity index fell by -1.7%, emerging markets were down by -4.5%, leaving them up only 8.9% year to date compared with a 20.6% rise in developed markets. In bonds, emerging markets were one of the very few sectors to fall in the month, with a return of -2.3%, compared to a 4.0% positive return from US Treasuries.

It was in fixed income that the most remarkable moves took place. Worries about recession and continuing low inflation, together with the change in interest rate expectations and shift to easier monetary policy across the world led to extraordinary moves in bond yields. The US Treasury yield curve inverted across most of the curve, including the widely watched 2 year-10 year, which is often seen as a reliable indicator of a forthcoming recession. Elsewhere yields fell to new all-time lows.

Less clear is how the ongoing issue of Brexit is ultimately resolved. The political situation in the UK is so fluid that predicting what might happen, is near impossible. However, it appears certain that the only way to resolve the impasse, now that the UK has a minority government with little prospect of enacting its policy objectives concerning either Brexit or domestic matters, is for a general election within the next few weeks. UK markets, as a result, have remained under a cloud of uncertainty and seem set to continue to underperform the rest of the world until some clarity finally begins to emerge.

We have pointed to the need for greater caution in our recent commentaries and that caution remains warranted. The economic backdrop has deteriorated, corporate earnings are under pressure especially in sectors most exposed to manufacturing, and markets are largely discounting sizeable policy easing by central banks in coming months. But the extent of the global slowdown needs to be kept in perspective; trade and manufacturing are contracting but the service sector continues to grow, albeit more slowly, employment remains strong and the consumer is generally in good shape. There are no signs of systemic financial problems nor capacity shortages, inflation and a sudden tightening of policy. With inflation subdued central banks have considerable flexibility in keeping policy ultra-loose for much longer, thereby extending this extraordinary cycle.

Source: Bloomberg, Momentum Global Investment Management. All returns in GBP, unless stated otherwise.

Fees applicable to Class A participating shares

Management and administration fee:

NAV of the Fund	Fee *(per annum)*
Up to GBP 20m	0.30%
From GBP 20m to GBP 40m	0.25%
Over GBP 40m	0.20%

subject to a minimum of USD 22,000 (or currency equivalent) per annum

Performance fees are not applicable to this Fund

Investment management fee:

0.40% *per annum*

Other applicable fees:

Custody fees *(per annum)*:

Up to GBP 20m	0.05%
From GBP 20m to GBP 40m	0.04%
From GBP 40m to GBP 70m	0.03%
Over GBP 70m	0.02%

subject to a minimum of GBP 5,000 per annum.

(Custodian fee per transaction: USD 25)

Distribution fees: 0.00%

Directors' fees: 0.00%

Risk warnings and 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 Sterling Balanced Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46314.

Momentum Sterling Balanced 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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Momentum Wealth International Limited does not provide any guarantee, either with respect to the capital or the return of the Fund.

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