

SUPPLEMENTAL CELL PROSPECTUS

18 APRIL 2018

CALEO GLOBAL FLEXIBLE FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 56161)
being an incorporated cell of

MOMENTUM MUTUAL FUND ICC LIMITED

(an incorporated cell company registered with limited liability in Guernsey on 20 February 2006 with registration number 44370 and governed by the provisions of the Companies (Guernsey) Law, 2008 as amended (the “**Companies Law**”))

This Supplemental Cell Prospectus (the “**Supplement**”) together with the Prospectus issued in respect of Momentum Mutual Fund ICC Limited (the “**Prospectus**”) represents the scheme particulars in connection with the issue of Participating Shares in the abovementioned cell as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules 2013 (the “**Rules**”) as issued by the Guernsey Financial Services Commission (the “**Commission**”) pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended.

This Supplement must be read in conjunction with the Prospectus and applications for Participating Shares will only be accepted on that basis.

Further copies of the Supplement and Prospectus may be obtained from the Manager, Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 4HE, Channel Islands or the Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands.

This is a Supplement to the Prospectus of Momentum Mutual Fund ICC Limited (the “**Company**”) relating to Caleo Global Flexible Fund IC Limited (the “**Cell**”), an incorporated cell of the Company registered on 22 January 2013. The Cell was registered with the name “Caleo Global Balanced Fund IC Limited” and changed its name to “Caleo Global Flexible Fund IC Limited” on 12 June 2015.

This Supplement contains information which is specific to the Cell. The Prospectus of the Company contains further important information in relation to the Company, its management and operation and its incorporated cells (the “**cells**”) that applies to the Company as a whole and to each cell, including the Cell. This Supplement should be read in conjunction with the Prospectus of the Company and the Memorandum of Incorporation and Articles of Incorporation of the Cell (the “**Cell Articles**”) and applications for Participating Shares will be accepted only on that basis. Copies of the Prospectus of the Company and the Cell Articles may be obtained from the Manager or the Administrator upon request.

Where not otherwise defined in this Supplement, capitalised terms shall bear the meaning ascribed to them in the Prospectus and/or the Cell Articles, as the context requires.

INFORMATION SUMMARY

Classes of Participating Shares:	<p>Means the different classes of participating redeemable preference shares as may be issued to Shareholders in accordance with the Cell Articles bearing such rights and characteristics as set out hereto. Currently, the following Classes of Participating Shares are issued in respect of the Cell:</p> <p>Class A USD Shares, priced and valued in US Dollars. Class B USD Shares, priced and valued in US Dollars.</p> <p>Class B USD Shares are only available to investors who are subject to a separate management or advisory arrangement with Caleo Capital (Pty) Limited</p>
Subscription Price:	<p>For A USD Shares, Participating Shares will be issued on any Dealing Day at prices reflecting the NAV per Share of such Class as at the applicable Valuation Point.</p> <p>For B USD Shares, means during the initial offer period US\$1.00 (or currency equivalent) per Participating Share. Following the initial offer period, the Participating Shares will be issued on any Dealing Day at prices reflecting the NAV per Share of such Class as at the applicable Valuation Point.</p>
Subscription Charge:	Means 0% of the subscription amount.
Dealing Day:	Means each Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day).
Minimum Initial Investment:	Means US\$7,500 (or currency equivalent).
Minimum Subsequent Investment:	Means US\$500 (or currency equivalent).
Minimum Redemption:	Means not less than US\$10 (or currency equivalent).
Base Currency of the Cell:	US Dollars.
Dividend Policy:	No dividends will be paid. All income received will be reinvested.

THE ATTENTION OF INVESTORS IS DRAWN TO THE RISK WARNINGS CONTAINED IN SECTION D AND WITHIN THE PROSPECTUS.

FUND CHARACTERISTICS

A. Investment Objective

The primary objective of the Cell is capital appreciation in real terms over the investment horizon. The Cell is ideally suited to investors with a moderate to aggressive risk tolerance (measured in the base currency of the Cell) over an investment cycle of five years or longer. The diversified portfolio invests into a wide range of asset classes including cash, fixed income, equities, property, commodities and alternative investment strategies. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets.

B. Investment Policy

The Cell intends to achieve its investment objective through a diversified global portfolio that invests, via other collective investment funds, exchange traded funds and transferable securities across a broad range of asset classes and currencies in varying proportions over time. These classes include international equities, bonds, alternative strategies, property, money market instruments, commodities and multi asset portfolios.

The Cell has flexibility in terms of currencies and asset allocation both between and within asset classes, countries, and regions with at least 50% of its assets invested in developed markets.

The Cell may invest in the units of collective investment schemes which are also managed by the Manager or an associate of the Manager. Neither the Manager nor any such associated company shall be liable to account to investors for any profit, charges or remuneration made or received by the Manager or any such associated company and the Manager's fee shall not be abated thereby.

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

C. Investment Restrictions

The Cell's exposure to asset classes through portfolios of collective investment schemes or other similar schemes, or transferable securities will be as follows:

0% - 80%	Cash and/or Money Market
0% - 60%	Bonds/Fixed Income
20% - 100%	Equities
0% - 60%	Alternative Strategies
0% - 40%	Property
0% - 40%	Commodities
0% - 80%	Multi Asset Portfolios

In certain market conditions or to accommodate anticipated Shareholder redemptions, the Manager may elect to temporarily maintain a higher degree of liquidity and exceed the Cell's intended Cash

and/or Money Market limit. In such instances, the Manager will continue to exercise prudent diversification of the investment portfolio at all times.

Not more than 20% of the Cell's NAV shall be invested in any individual share or security at any time except in investment into other collective investment schemes where diversification of risk will generally be achieved through the underlying fund. Not more than 50% of the Cell's NAV shall be invested into any individual collective investment scheme at any time. The Manager will invest into such number of collective investment schemes as it may consider appropriate, unless that scheme shall have appointed more than one sub-investment manager, in which case the limit shall be 70%. The Manager will invest in at least three collective investment schemes or other similar schemes.

The Cell shall be permitted to borrow amounts not exceeding 10% of the Cell's NAV to meet short-term liquidity requirements.

The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company nor other collective investment schemes of the Manager.

Investment by the Cell in physical commodities (such as gold, silver, platinum and others) and soft commodities (such as wheat, sugar and others) will be by means of investing in securities or in exchange-traded funds established specifically to invest in such commodities.

The Directors are permitted to amend the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders are not required to approve the amendment of the preceding investment objectives, policy and restrictions (including any borrowing and hedging powers) applicable to the Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned notice of the proposed amendments to the investment objectives, policy and restrictions (including any borrowing and hedging powers). Shareholders should note that the waiver, if passed, would apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the Cell.

D. Risk Warnings

Currency Risk - The rate of exchange between various currencies is a direct consequence of supply and demand factors as well as relative interest rates in each country, which are in turn materially influenced by inflation and the general outlook for economic growth. The investment return, expressed in the investor's domestic currency terms, may be positively or negatively impacted by the relative movement in the exchange rate of the investor's domestic currency unit and the currency units in which the Cell's investments are made. Investors are reminded that the Cell may have multiple currency exposure.

Fixed Income Investments Risk - The primary risk in relation to fixed income investment is that the issuer will default on payment of the interest when due or on repayment of the capital at maturity. If bought on issue and held to maturity then bonds issued by first world governments, supra-national institutions and first class financial institutions generally carry little default risk. In this circumstance, however, they become an illiquid investment. If access to your money subsequently becomes necessary, only the current market value will be realisable. The current market value will depend on how interest rates and their future prospects have moved since the bond was issued. The level of market demand and supply will also play a part.

Equity Investments Risk - Investing in equity shares means you are taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, all your investment may be lost with it. The share price does not reflect a company's actual value, rather it is the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for it, that drives the share price higher or lower as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. That assessment is influenced by a whole array of economic and political considerations.

Alternative Strategies Risk – Alternative investment strategies, or funds of hedge funds as they are more commonly known, tend to have narrow investment strategies, may use gearing and tend to be less liquid and transparent than traditional funds. Investing in funds of hedge funds may involve a high degree of special risks not typically encountered in traditional funds. An investor could lose all or a substantial portion of the investment made into funds of hedge funds. Investors may not be able to fully understand the investment strategies and the risk exposures. An investment in funds of hedge funds may be illiquid and there can be significant restrictions on transferring an interest in a fund. Although many of the risks associated with investment into hedge funds are to a degree mitigated by investing in funds of hedge funds, the investment in funds of hedge funds is a higher risk investment requiring careful selection based on detailed analysis of their manager. Accordingly, an investment in funds of hedge funds is not suitable for all investors and any such investment in funds of hedge funds should be discretionary capital.

The Cell may take on exposure to hedge funds, funds of funds or feeder funds that seek to provide exposure to alternative strategies. As well as additional investment risks inherent in these types of strategies these funds may be more expensive than funds that access their respective markets directly as a result of additional layering of fees. This may result in lower returns than might have been expected.

Property Investment Risk – Investments into direct property funds involve unavoidable stamp duty payable to governments, as well as very poor liquidity. In the event of a sharp decline in property markets, property funds may suspend their NAVs as a result of heavy redemptions placed by investors which cannot be met due to the illiquidity of the underlying assets. Property investments also tend to involve a degree of gearing, which can reduce returns in periods of declining market values.

Multi Asset Portfolios Risk – These portfolios invest in a combination of asset classes including but not limited to investments in the equity, bond, money and property markets within an individual collective investment scheme. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy. In the event that the portfolio has a significant exposure to an illiquid asset class, redemptions may not necessarily be realised immediately.

Commodities Investment Risk - Investments in commodity funds may include but is not restricted to precious metals, minerals, basic foodstuffs such as wheat and pork. These goods tend to offer diversification away from conventional asset classes like bonds and equities. Investments in commodities may subject the Cell to greater volatility than instruments in traditional securities. The value of commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock, disease, embargoes, tariffs and international economic, political and regulatory developments.

Concentration Risk - Although it is the investment policy to diversify the Cell's investment portfolio, the Cell may at certain times hold a few, relatively large investments (in relation to its capital). The Cell could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected.

General Risks

- Past performance of any investment is not necessarily a guide to the future.
- Fluctuations in the value of underlying funds and the income from them and changes in interest rates mean that the value of the Cell 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 by service providers to the Cell and the underlying fund managers are not guaranteed and may change in the future.
- The risks inherent in investments, which are higher risk investments, are greater than for other investments. Such higher risk investments may be subject to sudden and large falls in value. 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.
- The Cell will contain shares or units in funds that invest internationally. The value of your investment and the income arising from it will therefore be subject to exchange rate fluctuations.
- The Cell may contain shares or units in 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 relevant fund's dealing days.
- Certain unregulated collective investment schemes may permit a greater degree of leverage than is permitted with investment funds that are available to the general public in the UK. Such collective investment schemes have a greater underlying volatility, which increases the risk of loss.

The Directors may determine to issue further Classes of Participating Shares in the Cell with different rights attaching thereto and, in particular, although all Classes will benefit from the same underlying securities and investment objectives and policy different Classes may from time to time be subject to different fees payable. To the extent that the Cell has more than one Class of Participating Shares subject to different fees, the Administrator shall keep separate books and records for each Class of Participating Share and shall allocate the appropriate fees to each Class.

E. Share Dealing

Subscriptions: In accordance with the procedures set out in the Prospectus, the application form to subscribe must be completed and received, with cleared funds, by the Administrator no later than 12.00 noon (Guernsey time) on the relevant Dealing Day.

Redemptions: Written notice to redeem must be received by the Administrator by 12.00 noon (Guernsey time) one Business Day before the relevant Dealing Day. Subject to any liquidity constraints applicable to the Cell's investments, the proceeds of redemption will be paid to investors within 30 Business Days after the relevant Dealing Day.

Further details of the share dealing policies and procedures in respect of the Participating Shares, including the timeframes for the issuance of contract notes, are set out in the Prospectus of the Company.

F. Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has appointed Caleo Capital (Pty) Limited, (a South African registered company whose registered office is at Atlantic House, Glenhove Square, 71 4th Street, Houghton, South Africa, 2198), as sub-investment manager to the Cell and to any Trading Subsidiaries of the Cell (the "**Sub-Investment Manager**"). Pursuant to the terms of the Sub-Investment Management Agreement, the Sub-Investment Manager is responsible for the investment of the Cell's assets and has discretionary authority to invest the same in accordance with the objective, policy and investment restrictions set out in this Supplement.

G. Distribution Partner

Pursuant to the Distribution Agreement, the Directors and the Manager have appointed Caleo Capital (Pty) Limited (a South African registered company whose registered office is at Atlantic House, Glenhove Square, 71 4th Street, Houghton, South Africa, 2198), as distribution partner to promote and market the Cell (the "**Distribution Partner**").

H. Fees and Expenses

The Commission has agreed to disapply rule 2.08(9) of the Rules in relation to the Cell. Accordingly it is possible that Shareholders may indirectly bear additional charges by virtue of the Cell's investment in other collective investment schemes which are also managed by the Manager.

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to a fee for the services rendered to the Cell (the "**Investment Management Fee**"). In respect of the Class A USD Shares, the Investment Management Fee will equal to 1.00% of the NAV of the Cell attributable to the Class A USD Shares per annum. In respect of the Class B USD Shares, the Investment Management Fee will be equal to 0.40% of the NAV of the Cell attributable to the Class B USD Shares per annum. The Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

The Cell will be subject to a minimum Investment Management Fee of US\$20,000 per annum. The minimum Investment Management Fee will be borne by the Classes on a pro rata basis by reference to their respective NAVs. This minimum excludes the Sub-Investment Management fees detailed above and relates to the net portion of Investment Management Fee of 0.15% only.

Sub-Investment Management Fee

Pursuant to the Sub-Investment Management Agreement, the Sub-Investment Manager is entitled to a fee for the services rendered to the Cell (the “**Sub-Investment Management Fee**”). In respect of the Class A USD Shares, the Sub-Investment Management Fee will equal to 0.85% of the NAV of the Cell attributable to the Class A USD Shares per annum. In respect of the Class B USD Shares, the Sub-Investment Management Fee will be equal to 0.25% of the NAV of the Cell attributable to the Class B USD Shares per annum. The Sub-Investment Management Fee will be paid out of the fee received by the Investment Manager. The Sub-Investment Management Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

Management and Administration Fee

Pursuant to the Management Agreement and Administration Agreement, the Manager and the Administrator shall be entitled to the payment of a fee (the “**Management and Administration Fee**”) for the services rendered in connection with the Cell. The Management and Administration Fee will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears. The Management and Administration Fee will be shared between the Manager and the Administrator on such terms as agreed between themselves.

The Management and Administration Fee will be chargeable on a sliding scale, in respect of all Share Classes, as follows:

NAV of the Cell	Fee (per annum)
Up to US\$30m	0.35%
From US\$30m to US\$60m	0.30%
Over US\$60m	0.25%
Minimum Management and Administration Fee	US\$22,000 per annum

The minimum Management and Administration Fee will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

Custodian Fee

Pursuant to the Custodian Agreement, the Custodian is entitled to the payment of a fee (the “**Custodian Fee**”) for the services rendered in connection with the Cell. The Custodian Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

The Custodian Fee will be chargeable on a sliding scale, in respect of all Share Classes, as follows:

Band	Fee (per annum)
Up to US\$30m	0.05%
From US\$30m to US\$60m	0.04%
From US\$60m to US\$100m	0.03%
Over US\$100m	0.02%
Minimum Custodian Fee	US\$8,000 per annum

The minimum Custodian Fee will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

Additional transaction fees may also apply. In addition the Custodian may be entitled to charge and recover transaction fees, external costs and third party fees (including sub-custodian fees) reasonably incurred and as agreed in advance by the Manager.

Distribution Partner Fee

No Distribution Fee will be payable by the Cell.

Fee Increases

The above quoted fees which are directly payable by the Cell shall only be increased subject to Shareholders being provided with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders will not be required to approve increases in fees payable by the Cell although the Directors reserve the right to seek approval if they consider it appropriate to do so. In seeking approval from the Shareholders as aforesaid the Directors may also request Shareholders to approve a general waiver of the aforementioned notice. Shareholders should note that the waiver, if passed, would apply to all Shareholders regardless of whether or not they voted in favour of the waiver. In any case, such approval(s) would be sought by means of an Extraordinary Resolution of the Cell.

Directors' Fees

The Directors' fees in respect of the Cell shall not exceed US\$20,000 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 the Cell. Such fees and expenses shall be paid out of the assets of the Cell alone and not from the cellular assets of other Cells of the Company or assets of the Company itself.

Transaction Fees

Fees will be levied on all transactions placed in relation to the underlying assets of the Cell.

I. Material Agreements

The following agreements have been entered into and are (or may be) material to the Cell (in each case, as may be amended, modified or supplemented from time to time).

1. Authority Agreement dated 23 January 2013 (the "**Authority Agreement**") between the Cell and the Company. Pursuant to this agreement the Company has agreed to act on behalf of the Cell in respect of the negotiation, amendment and execution of principal agreements with service providers and to take such actions as necessary to perform the Company's obligations (duly acting on behalf of the Cell) as prescribed under those agreements.
2. Distribution Agreement dated 25 October 2012 (the "**Distribution Agreement**") between the Cell, the Manager and the Distribution Partner. The Distribution Partner shall have the exclusive rights to promote and market the Cell and shall provide its services in the promotion, marketing and advertising of the Cell. The Distribution Partner shall indemnify the Cell in respect of all claims arising out of the activities of the Distribution Partner in relation to the Cell. The Distribution Agreement is terminable inter-alia, on six months' notice given by either party.

3. Sub-Investment Management Agreement dated 13 June 2015 (the “**Sub-Investment Management Agreement**”) between the Investment Manager and the Sub-Investment Manager. Pursuant to this agreement, the Sub-Investment Manager has agreed to act as Sub-Investment Manager of the Cell. In the absence of fraud, wilful default or negligence, the Sub-Investment Manager shall not be liable for any loss or damage suffered by the Company or the Cell or any other person arising out of an error of judgment or oversight or mistake of law on the part of the Sub-Investment Manager made in good faith in the performance of its duties. The agreement may be terminated by any party giving three months’ prior notice to the others in writing.