

**Brenthurst Global Cell**

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

**Brenthurst Global Balanced Fund IC Limited  
("Brenthurst Global Cell")**

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

**Brenthurst Global Cell**

**Supplementary Information**

	<b>30.06.17</b>	<b>30.06.16</b>
<b>1. NUMBER OF SHARES OUTSTANDING</b>		
Class A	23,366,582	26,520,713
<b>2. NET ASSET VALUE PER SHARE - USD</b>		
Class A	1.28	1.16
<b>3. HIGHEST/LOWEST PRICE - USD*</b>		
Class A	1.29 / 1.15	1.21 / 1.05
<b>4. NUMBER OF SHARES SUBSCRIBED</b>		
Class A	1,428,739	6,765,907
<b>5. NUMBER OF SHARES REDEEMED</b>		
Class A	4,582,870	1,078,575

\*The highest/lowest price is based on prices from prior year-end to current year-end, being the 30.06.2017. The NAV on the 30.06.2017 was specifically calculated for financial reporting purposes and therefore may differ slightly from the most recent published price at that time.

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

**Brenthurst Global Cell**

**Portfolio Statement**

	<b>Holdings at</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
	<b>30.06.17</b>	<b>30.06.17</b>	<b>30.06.17</b>
		<u>USD</u>	
<b>Financial assets at fair value through profit or loss</b>			
<b>Collective Investment Schemes: 92.46% (2016: 90.71%)</b>			
<b>Commodity Funds</b>			
iShares Physical Gold ETC	28,070	686,873	2.30
		<b>686,873</b>	<b>2.30</b>
<b>Equity Funds</b>			
Fidelity Funds - Emerging Markets Fund	134,209	1,719,221	5.75
Firth Asian Smaller Companies Fund Class I 0313	17	34,131	0.11
Firth Asian Smaller Companies Fund Class I 0315	38	75,451	0.25
Firth Asian Smaller Companies Fund Class I 0913	32	63,539	0.21
Firth Asian Smaller Companies Fund Class I 1013	108	213,458	0.71
Firth Asian Smaller Companies Fund Class I Initial	98	194,609	0.65
FP Crux European Special Situations Fund	59,263	378,301	1.26
Heptagon - Kopernik Global All Capital Equity	2,440	268,373	0.90
iShares Core MSCI Japan IMI UCITS ETF	15,430	591,586	1.98
Jupiter European Special Situations Fund	123,517	672,352	2.25
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	86,842	9,912,129	33.13
Morgan Stanley Investment Funds - Global Brands Fund	-	3	-
TB Wise Investment Funds - Evenlode Income	140,440	498,220	1.67
		<b>14,621,371</b>	<b>48.87</b>
<b>Fixed Income Funds</b>			
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	12,013	2,225,908	7.44
BlackRock Fixed Income Dublin Funds - Euro Credit Bond Index Fund	25,000	628,842	2.10
BlackRock Fixed Income Dublin Funds - US Corporate Bond Index Fund	277,740	4,378,849	14.65
iShares \$ TIPS UCITS ETF	2,950	593,865	1.99
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	12,019	1,356,344	4.53
Muzinich Funds - Enhanced Yield Short-Term Fund	6,560	1,113,560	3.72
STANLIB Single Manager Global Bond Fund Class A	1,409	2,052,364	6.86
		<b>12,349,732</b>	<b>41.29</b>
<b>Total Collective Investment Schemes</b>		<b>27,657,976</b>	<b>92.46</b>
<b>Financial assets at fair value through profit or loss</b>		<b>27,657,976</b>	<b>92.46</b>
<b>Other Net Assets: 7.54% (2016: USD2,854,184; 9.29%)</b>		<b>2,259,403</b>	<b>7.54</b>
<b>Net Assets Attributable to Holders of Participating Redeemable Shares</b>		<b>29,917,379</b>	<b>100.00</b>

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2017**  
**Brenthurst Global Cell**  
**Statement of Financial Position**

	Notes	30.06.17 <u>USD</u>	30.06.16 <u>USD</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	5	27,657,976	27,855,172
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	2,116,349	3,253,110
Securities sold receivable		180,676	-
Dividend receivable		-	4,864
Other receivables	7	457	11,519
		2,297,482	3,269,493
<b>Total assets</b>		<b>29,955,458</b>	<b>31,124,665</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Due on redemption of participating redeemable shares		167	5,074
Other payables	8	37,812	41,097
Securities purchased payable		-	368,065
Withholding tax payable		-	973
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		37,979	415,209
Net assets attributable to holders of participating redeemable shares	2 & 10	29,917,379	30,709,356
<b>Total liabilities</b>		<b>29,955,358</b>	<b>31,124,565</b>
<b>SHAREHOLDERS' EQUITY</b>			
Management Shares	9	100	100
<b>Total equity</b>		<b>100</b>	<b>100</b>
<b>Total equity and liabilities</b>		<b>29,955,458</b>	<b>31,124,665</b>
Net asset value per participating redeemable share	10	1.28	1.16

The notes 1 to 15 on pages 147 to 154 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**

**Brenthurst Global Cell**

**Statement of Comprehensive Income**

		Year ended 30.06.17	Year ended 30.06.16
	Notes	<u>USD</u>	<u>USD</u>
<b>INCOME</b>			
Bond interest		18,991	27,797
Dividend income		78,190	93,937
Net realised gains on financial assets at fair value through profit or loss	5	661,630	151,085
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	5	2,560,151	(661,895)
Other foreign exchange losses		(688)	(2,839)
Other income		3,361	18,199
<b>Total net income/(loss)</b>		<b><u>3,321,635</u></b>	<b><u>(373,716)</u></b>
<b>EXPENSES</b>			
Audit fee		(9,633)	(9,962)
Custodian transaction charges		-	(60)
Custodian fees	12	(15,781)	(14,400)
Distributor Partner fee	12	(91,996)	(79,569)
Investment Management fee	12	(106,898)	(92,818)
Management and Administration fee	12	(106,898)	(92,818)
Finance cost		-	(89)
Sundry expenses		(7,673)	(4,884)
<b>Total operating expenses</b>		<b><u>(338,879)</u></b>	<b><u>(294,600)</u></b>
<b>Net profit/(loss) before tax</b>		<b>2,982,756</b>	<b>(668,316)</b>
Withholding tax		-	(3,461)
<b>Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations</b>		<b><u>2,982,756</u></b>	<b><u>(671,777)</u></b>

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 147 to 154 form part of these financial statements.

**Momentum Mutual Fund ICC Limited**  
**Annual Report and Audited Financial Statements for the year ended 30 June 2017**  
**Brenthurst Global Cell**  
**Statement of Cash Flows**

	<b>Year ended 30.06.17</b>	<b>Year ended 30.06.16</b>
	<b><u>USD</u></b>	<b><u>USD</u></b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations	2,982,756	(671,777)
<b>ADJUSTMENT FOR:</b>		
Net realised gains on financial assets at fair value through profit or loss	(661,630)	(151,085)
Net unrealised (gains)/losses on financial assets at fair value through profit or loss	(2,560,151)	661,895
Other foreign exchange losses	688	2,839
Dividend income	(78,190)	(93,937)
Withholding tax	-	3,461
<b>Operating loss before working capital changes</b>	<b><u>(316,527)</u></b>	<b><u>(248,604)</u></b>
Net decrease in other receivables	11,062	14,399
Net (decrease)/increase in other payables	(3,285)	4,764
Purchase of financial assets at fair value through profit or loss	(20,486,149)	(15,482,847)
Sale of financial assets at fair value through profit or loss	23,356,385	9,860,302
Dividend received	83,054	88,231
Net (decrease)/increase in withholding tax payable	(973)	973
<b>Net cash generated from/(used in) operating activities</b>	<b><u>2,643,567</u></b>	<b><u>(5,762,782)</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received from issuance of participating redeemable shares	1,723,988	7,572,690
Cash paid on redemption of participating redeemable shares	(5,503,628)	(1,200,009)
<b>Net cash (used in)/generated from financing activities</b>	<b><u>(3,779,640)</u></b>	<b><u>6,372,681</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,136,073)</b>	<b>609,899</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,253,110</b>	<b>2,646,050</b>
Exchange losses on cash and cash equivalents	(688)	(2,839)
<b>Cash and cash equivalents at the end of the year</b>	<b><u>2,116,349</u></b>	<b><u>3,253,110</u></b>

The notes 1 to 15 on pages 147 to 154 form part of these financial statements.

**Momentum Mutual Fund ICC Limited**  
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**Brenthurst Global Cell**

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

	Notes	Year ended 30.06.17 <u>USD</u>	Year ended 30.06.16 <u>USD</u>
<b>Net assets attributable to holders of participating redeemable shares at the beginning of the year</b>		30,709,356	25,013,527
Proceeds receivable from issuance of participating redeemable shares	9	1,723,988	7,572,689
Payments on redemption of participating redeemable shares	9	(5,498,721)	(1,205,083)
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		2,982,756	(671,777)
<b>Net assets attributable to holders of participating redeemable shares at the end of the year</b>	10	<u><u>29,917,379</u></u>	<u><u>30,709,356</u></u>

The notes 1 to 15 on pages 147 to 154 form part of these financial statements.

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

**Brenthurst Global Cell**

**Notes to the Financial Statements**

**1. General Information**

The Brenthurst Global Balanced Fund IC Limited (the "Cell"), with company number 51755, is a Guernsey registered, Limited Liability Incorporated Cell of the Momentum Mutual Fund ICC Limited (the "Company").

The Cell aims 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 Cell intends to achieve its investment objective through a diversified portfolio, consisting of assets and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests into a wide range of asset classes including cash, fixed income, equities, property, alternative investment strategies, commodities and asset allocation portfolios. As the portfolio is global in nature, exposure will be taken in a wide range of currencies and markets. The Cell is suitable for investors with a time horizon of 5 years or longer.

The Cell's 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").

The supplement for the Cell was amended on the 20 July 2016, the effective date, for the following:

- minor changes relating to the specific risk warnings on the use of derivative instruments;
- the minimum redemption of USD 10 has been amended to include "(or currency equivalent)".

On 28 September 2016, the Supplemental Prospectus of the Cell was amended to include changes to the existing investment policy and restrictions applicable to the Cell in order to meet the conditions required by South Africa's Financial Services Board to enable the distribution of the Supplement in South Africa.

In particular, the Cell shall no longer have any exposure to alternative investment strategies and shall only be permitted to invest in index-tracking, regulated exchange-traded funds which engage in specific activities and/or meet a defined standard. A maximum exposure of 10% will apply to Commodities which will be restricted to instruments that track the performance of certain commodities that derive their value from precious metals (such underlying metals will be those defined in terms of the South African Precious Metals Act, 37 of 2005.) For the avoidance of doubt, the Cell will not invest directly in physical commodities or soft commodities and investment in an instrument that compels the acceptance of physical delivery of a commodity is also prohibited.

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 Cell's activities and investment objectives expose it 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 Cell's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Cell's 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 cell is subject to market price risk as it trades primarily in collective investment schemes. Through its investment in traded securities and instruments the Cell is subject to market movements in 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 Cell's overall market positions are monitored by the Investment Manager and are reviewed by the Board of Directors.

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

As at 30 June	2017		2016	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets
Collective Investment Schemes	27,657,976	92.46	27,855,172	90.71
	<b>27,657,976</b>	<b>92.46</b>	<b>27,855,172</b>	<b>90.71</b>

The Cell's market price risk is affected by three main components: changes in actual market prices, interest rate and foreign currency exchange rates movements. Interest rate and foreign currency movements are covered in notes 2.3 and 2.5, respectively. If the market indices 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:

As at 30 June	2017	2016
	Change in fair value USD	Change in fair value USD
Collective Investment Schemes	2,765,798	2,785,517
	<b>2,765,798</b>	<b>2,785,517</b>

**2.3 Interest rate risk**

The Cell's 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 Cell's financial assets and liabilities are non-interest bearing. As a result, the Cell is 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 Cell's exposure to interest rate risk. It includes the Cell's assets and trading liabilities at fair values, all of which have contractual re-pricing or maturity dates within one month.



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**Notes to the Financial Statements**

**2. Financial risk management (continued)**

**2.3 Interest rate risk (continued)**

<b>As at 30 June</b>	<b>2017</b>	<b>2016</b>
	<b><u>USD</u></b>	<b><u>USD</u></b>
Net financial assets on which no interest is paid	27,219,844	27,096,012
Net floating rate financial assets	<u>2,116,349</u>	<u>3,253,110</u>

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 shareholders would amount to approximately:

<b>As at 30 June</b>	<b>2017</b>	<b>2016</b>
	<b><u>USD</u></b>	<b><u>USD</u></b>
Net floating rate financial assets	<u>21,163</u>	<u>32,531</u>

**2.4 Cash flow risk**

The Cell holds a limited amount of cash and cash equivalents that expose the Cell to cash flow interest rate risk. The risk exposure here is deemed minimal.

**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. The Cell holds assets, including investments, denominated in currencies other than the US Dollar, the functional currency, and therefore it is exposed to currency risk. The exposures are based on the currencies of the underlying assets in each Cell. Where the Cell invests 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 Cell's exposure to currency risks:

<b>As at 30 June</b>	<b>2017</b>	<b>2016</b>
	<b><u>USD</u></b>	<b><u>USD</u></b>
EUR exposure	724,510	612,788
GBP exposure	1,192,592	2,629,635

In accordance with the Cell's policy, the Investment Manager monitors the Cell's currency position on a regular basis, and the Board of Directors reviews it periodically. The Cell has the ability to enter into forward foreign exchange contracts in an attempt to mitigate any significant currency risk, however to date the Investment Manager and Board of Directors have deemed that such contracts have not been necessary.

Should the 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:

<b>As at 30 June</b>	<b>2017</b>	<b>2016</b>
	<b><u>USD</u></b>	<b><u>USD</u></b>
EUR exposure	36,225	30,639
GBP Exposure	59,630	131,482

**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.

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 Cell manages its exposure to credit risk associated with 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 Cell's maximum exposure to credit risk is the carrying value of the assets on the Statement of Financial Position.

**2.7 Liquidity risk**

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

The Cell has the ability to borrow to meet short term liquidity requirements; however, to date the Cell has not entered into such arrangement.

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**Notes to the Financial Statements**

**2. Financial risk management (continued)**

**2.7 Liquidity risk (continued)**

The table below analyses the Cell's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet 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.

	2017			Total
	Less than 1 month	Between 1 and 12 months	More than 12 months	
	USD	USD	USD	
Financial assets at fair value through profit or loss:	27,076,790	581,186	-	27,657,976
Cash and cash equivalents	2,116,349	-	-	2,116,349
Securities sold receivable	180,676	-	-	180,676
Other receivables	357	-	-	357
Due on redemption of participating redeemable share:	(167)	-	-	(167)
Other payables	(37,812)	-	-	(37,812)
Net assets attributable to participating redeemable share:	(29,917,379)	-	-	(29,917,379)
<b>Net liquidity position</b>	<b>(581,186)</b>	<b>581,186</b>	<b>-</b>	<b>-</b>

  

	2016			Total
	Less than 1 month	Between 1 and 12 months	More than 12 months	
	USD	USD	USD	
Financial assets at fair value through profit or loss:	27,494,938	360,234	-	27,855,172
Cash and cash equivalents	3,253,110	-	-	3,253,110
Dividend receivable	4,864	-	-	4,864
Other receivables	11,419	-	-	11,419
Due on redemption of participating redeemable share:	(5,074)	-	-	(5,074)
Other payables	(41,097)	-	-	(41,097)
Securities purchased payable	(368,065)	-	-	(368,065)
Withholding tax payable	(973)	-	-	(973)
Net assets attributable to participating redeemable share:	(30,709,356)	-	-	(30,709,356)
<b>Net liquidity position</b>	<b>(360,234)</b>	<b>360,234</b>	<b>-</b>	<b>-</b>

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 Cell in accordance with the investment objectives and policies. The overall strategy of the Cell remains unchanged.

The Cell has 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 of the Cell.

**3. Critical accounting estimates and judgments**

The fair value of investments has been based on the listed market bid prices, or prices supplied by the fund administrators of the Cell's 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 Cell's portfolio is organised by focusing on the type of security held and then secondarily by geographical analysis based on the location of the investment.

The Cell operates using the main sector types which are disclosed in note 2.2 and the following main geographical areas:

	2017	2016
	USD	USD
Cayman Islands	1,097,322	487,535
Europe	21,036,360	23,490,526
United Kingdom	5,524,294	3,877,111
	<b>27,657,976</b>	<b>27,855,172</b>

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**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**

	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD</b>
<b>Financial asset at fair value through profit or</b>		
Collective Investment Schemes	27,657,976	27,855,172
<b>Total financial assets at fair value through profit or loss</b>	<b>27,657,976</b>	<b>27,855,172</b>
<b>Movement on financial assets at fair value through profit or loss</b>		
Fair value of financial assets at the beginning of the year	27,855,172	22,375,373
Purchases of financial assets	20,118,084	15,850,912
Sales of financial assets	(23,537,061)	(9,860,303)
Realised gains on sale of financial assets	661,630	151,085
Movement in unrealised gains/(losses) on revaluation of financial assets	2,560,151	(661,895)
Fair value of financial assets at the end of the year	<b>27,657,976</b>	<b>27,855,172</b>
Comprising:		
Cost at the end of the year	24,822,096	27,579,443
Unrealised gains at the end of the year	2,835,880	275,729
	<b>27,657,976</b>	<b>27,855,172</b>

IFRS 13 requires the Cell to classify fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 market data that is readily available, readily 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 tables present the Cell's financial assets and financial liabilities measured at fair value by level within the valuation hierarchy as of 30 June 2017 and 30 June 2016:

<b>30 June 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	27,076,789	581,186	-	27,657,976
	<b>27,076,789</b>	<b>581,186</b>	<b>-</b>	<b>27,657,976</b>
<b>30 June 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Collective Investment Schemes	27,367,637	487,534	-	27,855,171
	<b>27,367,637</b>	<b>487,534</b>	<b>-</b>	<b>27,855,171</b>

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**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**

The following tables analyse within the fair value hierarchy the Cells' assets and liabilities (by class) not measured at fair value at 30 June 2017 and 30 June 2016 but for which fair value is disclosed.

<b>30 June 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	2,116,349	-	-	2,116,349
Securities sold receivable	-	180,676	-	180,676
Other receivables	-	457	-	457
<b>Total</b>	<b>2,116,349</b>	<b>181,133</b>	<b>-</b>	<b>2,297,482</b>
<b>Liabilities</b>				
Due on redemption of participating redeemable shares	-	167	-	167
Other payables	-	37,812	-	37,812
Net assets attributable to holders of participating redeemable shares	-	29,917,379	-	29,917,379
<b>Total</b>	<b>-</b>	<b>29,955,358</b>	<b>-</b>	<b>29,955,358</b>

<b>30 June 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	3,253,110	-	-	3,253,110
Dividend receivable	-	4,864	-	4,864
Other receivables	-	11,519	-	11,519
<b>Total</b>	<b>3,253,110</b>	<b>16,383</b>	<b>-</b>	<b>3,269,493</b>
<b>Liabilities</b>				
Due on redemption of redeemable preference shares	-	5,074	-	5,074
Other payables	-	41,097	-	41,097
Securities purchased payable	-	368,065	-	368,065
Withholding tax payable	-	973	-	973
Net assets attributable to holders of participating redeemable shares	-	30,709,356	-	30,709,356
<b>Total</b>	<b>-</b>	<b>31,124,565</b>	<b>-</b>	<b>31,124,565</b>

**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:

	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD</b>
Cash at bank	2,116,349	3,253,110
	<b>2,116,349</b>	<b>3,253,110</b>

**7. Other receivables**

	<b>2017</b>	<b>2016</b>
	<b>USD</b>	<b>USD</b>
Management fee rebate receivable	-	9,984
Prepayments	357	1,435
Management shares receivable	100	100
	<b>457</b>	<b>11,519</b>

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**8. Other payables**

	<b>2017</b>	<b>2016</b>
	<u>USD</u>	<u>USD</u>
Management fee payable	8,681	10,404
Custodian fee payable	1,240	1,486
Investment management fee payable	8,681	10,404
Audit fee payable	9,847	9,875
Accrued distributor fee	7,448	8,928
Accrued general expenses	1,915	-
	<u><b>37,812</b></u>	<u><b>41,097</b></u>

**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.

<b>Management Shares in Issue</b>	<b>30.06.17</b>	<b>30.06.16</b>
	<u>USD</u>	<u>USD</u>
Management shares	100	100

	<b>Year ended</b>	<b>Year ended</b>
	<b>30.06.17</b>	<b>30.06.16</b>
<b>Participating Redeemable Shares in Issue</b>		
Balance at the beginning of the year	26,520,713	20,833,381
Issue of participating redeemable shares	1,428,739	6,765,907
Redemption of participating redeemable shares	(4,582,870)	(1,078,575)
<b>Balance at the end of the year</b>	<u><b>23,366,582</b></u>	<u><b>26,520,713</b></u>

	<b>Year ended</b>	<b>Year ended</b>
	<b>30.06.17</b>	<b>30.06.16</b>
	<u>USD</u>	<u>USD</u>
<b>Participating Redeemable Share Capital Account</b>		
Balance at the beginning of the year	28,457,299	22,089,693
Issue of participating redeemable shares	1,723,988	7,572,689
Redemption of participating redeemable shares	(5,498,721)	(1,205,083)
<b>Balance at the end of the year</b>	<u><b>24,682,566</b></u>	<u><b>28,457,299</b></u>

**10. Net asset value per participating redeemable share**

	NAV per share		Net assets		Net assets	
	2017	2016	Shares in issue	NAV per share	attributable	Shares in issue
<b>As at 30 June</b>	<u>USD</u>	<u>USD</u>	2017	2016	2016	2016
Brenthurst Global Cell	1.28	29,917,379	23,366,582	1.16	30,709,356	26,520,713

**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 Cell is managed by Momentum Wealth International Limited (the "Manager"), a management company incorporated in Guernsey, providing management services to the Cell under the terms of the management agreement in place.

The Manager is entitled to receive the following Management and Administration fee, chargeable on a sliding scale, payable monthly in arrears, based on the current valuation and subject to a minimum annual fee of USD22,000 or currency equivalent per Cell.

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**Notes to the Financial Statements**

**12. Related-party transactions (continued)**

**12.1 Management and Administration fee (continued)**

<u>Fee - % of NAV per annum</u>	<u>Cell NAV</u>
0.35%	Up to USD30m
0.30%	From USD30m to USD60m
0.25%	Over USD60m

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 Cell.

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

	<b>2017</b>	<b>2016</b>
	<u>USD</u>	<u>USD</u>
Charged during the year	106,898	92,818
Accrued at year end	8,681	10,404

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

	<b>2017</b>	<b>2016</b>
	<u>USD</u>	<u>USD</u>
Received during the year	2,628	18,271
Accrued at year end	-	9,984

**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 Cell. The Investment Manager is entitled to receive a fee (the "Investment Management fee") which will accrue as at each Valuation Point, based on the current valuation of the cell, payable monthly in arrear and chargeable on a sliding scale as follows:

<u>Fee - % of NAV per annum</u>	<u>Cell NAV</u>
0.35%	Up to USD30m
0.30%	From USD30m to USD60m
0.25%	Over USD60m

Investment Management fee is subject to a minimum fee of USD30,000 per annum.

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

	<b>2017</b>	<b>2016</b>
	<u>USD</u>	<u>USD</u>
Charged during the year	106,898	92,818
Accrued at year end	8,681	10,404

**12.3 Custodian fee**

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

<u>Fee - % of NAV per annum</u>	<u>Cell NAV</u>
0.05%	Up to USD30m
0.04%	Over USD30m up to USD60m
0.03%	Over USD60m up to USD100m
0.02%	Over USD100m

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

	<b>2017</b>	<b>2016</b>
	<u>USD</u>	<u>USD</u>
Charged during the year	15,781	14,400
Accrued at year end	1,240	1,486

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**Notes to the Financial Statements**

**12. Related-party transactions (continued)**

**12.4 Distribution Partner fee**

The Cell has appointed Brenthurst Wealth Management (Pty) Ltd as distribution partner to promote and market the cell. The Distribution Partner is entitled to receive a fee of up to 0.30% of the NAV of the Cell per annum (the "Distribution Partner fee"). The Distribution Partner fee will accrue as at each Valuation Point, based on the current valuation of the Cell 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 the year end:

	<b>2017</b>	<b>2016</b>
	<u>USD</u>	<u>USD</u>
Charged during the year	91,996	79,569
Accrued at year end	<u>7,448</u>	<u>8,928</u>

**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, the Cell has no ultimate controlling party.

**14. Reconciliation of published valuation to financial statements**

	<b>2017</b>	<b>2016</b>
	<u>USD</u>	<u>USD</u>
Net assets per financial statements	29,917,379	30,709,356
Adjustments:		
Price adjustments - Firth	1,450	-
Net assets per published valuation	<u>29,918,829</u>	<u>30,709,356</u>
NAV per share per published valuation	<u>1.28</u>	<u>1.08</u>
NAV per share per financial statements	<u>1.28</u>	<u>1.08</u>

**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 4 October 2017, amendments were made to the Supplemental Prospectus of the Cell which were as follows:

- The Fund launched Class B USD Participating Shares, priced and valued in US Dollars which are limited to investment by investors who are subject to a separate management or advisory arrangement with Brenthurst Wealth Management (Pty) Ltd.
- Class B USD Shares do not have any Distribution Fee applicable.
- Shares in the Fund were re-named to "Class A USD Shares" as a result of this new share class.
- The Distribution Fee for Class A Shares will remain as 0.30% of the NAV of the Fund.
- The sliding scales of the Investment Management Fee, Management & Administration Fee and Custodian Fee will be chargeable on the various sliding scales, in respect of all Share Classes, and these 3 fees Minimum Fees, of US\$30,000 per annum, US\$22,000 and US\$8,000 respectively will be borne by the 2 Share Classes on a pro rata basis by reference to their respective NAVs.
- The "Minimum Initial Investment" was changed from US\$10,000 to US\$7,500. The "Minimum Subsequent Investment" was removed, and the "Minimum Redemption" was reduced from US\$ 2,500 to US\$10 (or currency equivalent).
- The Fund is 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.
- The Fund is FSB approved, and this has been confirmed by the addition of section I. "Regulatory Positions".
- The reference to South African FSB notice 569, has been updated to "FSB Board Notice 90 of 2014, Chapter VI."

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