

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 2018

Brenthurst Global Cell

Supplementary Information

	30.06.18	30.06.17
1. NUMBER OF SHARES OUTSTANDING		
Class A	28,550,052	23,366,582
Class B	2,101,284	-
2. NET ASSET VALUE PER SHARE - USD		
Class A	1.36	1.28
Class B	1.02	-
3. HIGHEST/LOWEST PRICE - USD*		
Class A	1.42/1.28	1.29 / 1.15
Class B	1.06/0.99	-
4. NUMBER OF SHARES SUBSCRIBED		
Class A	6,469,844	1,428,739
Class B	2,101,284	-
5. NUMBER OF SHARES REDEEMED		
Class A	1,286,374	4,582,870
Class B	-	-

*The highest/lowest price is based on prices from prior year-end to current year-end, being the 30.06.2018. The NAV on the 30.06.2018 was specifically calculated for financial reporting purposes and therefore may differ slightly from the most recent published price at that time.

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Brenthurst Global Cell

Portfolio Statement

Financial assets at fair value through profit or loss

	Holdings	Fair Value	% of Net Assets
	30.06.18	30.06.18	30.06.18
		<u>USD</u>	
Government Bonds: 2.01% (2017: 0.00%)			
United States Treasury Note 2.25% 31/12/2023	845,000	822,852	2.01
Total Government Bonds		<u>822,852</u>	<u>2.01</u>
Collective Investment Schemes: 97.20% (2017: 92.46%)			
Commodity Funds			
iShares Physical Gold ETF	45,210	1,111,488	2.72
Total Commodity Funds		<u>1,111,488</u>	<u>2.72</u>
Equity Funds			
Fidelity Funds - Emerging Markets Fund	264,446	3,704,893	9.05
Firth Asian Smaller Companies Fund Class I 0313	17	31,997	0.08
Firth Asian Smaller Companies Fund Class I 1214	38	70,735	0.17
Firth Asian Smaller Companies Fund Class I 0913	32	59,567	0.15
Firth Asian Smaller Companies Fund Class I 1013	108	200,115	0.49
Firth Asian Smaller Companies Fund Class I Initial	98	182,445	0.45
FP Crux European Special Situations Fund	136,979	911,451	2.23
iShares Core MSCI Japan IMI UCITS ETF	30,414	1,295,332	3.17
Jupiter European Special Situations Fund	158,928	876,918	2.14
Maple-Brown Abbott Global Fund	586,773	728,596	1.78
Momentum Investment Funds SICAV-SIF - Momentum IF Global Equity Class M	117,523	15,650,538	38.25
TB Wise Investment Funds - Evenlode Income	191,170	763,688	1.87
Total Equity Funds		<u>24,476,275</u>	<u>59.83</u>
Fixed Income Funds			
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	17,043	3,215,352	7.85
BlackRock Fixed Income Dublin Funds - Euro Credit Bond Index Fund	25,000	650,588	1.59
BlackRock Fixed Income Dublin Funds - US Corporate Bond Index Fund	34,042	532,689	1.30
iShares \$ TIPS UCITS ETF	9,823	2,021,082	4.94
iShares \$ Treasury Bond 7-10yr UCITS ETF	8,834	1,666,623	4.07
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	3,222	339,792	0.83
Muzinich Emg. Mkts. Short Drtn. S' \$ Acc	14,552	1,660,097	4.05
Muzinich Funds - Enhanced Yield Short-Term Fund	11,820	2,048,642	5.01
STANLIB Single Manager Global Bond Fund Class A	1,414	2,048,333	5.01
Total Fixed Income Funds		<u>14,183,198</u>	<u>34.65</u>
Total Collective Investment Schemes		<u>39,770,961</u>	<u>97.20</u>
Total Value of Investments		40,593,813	99.21
Other Net Assets: 0.79% (2017: USD 2,259,403; 7.54%)		321,215	0.79
Net Assets Attributable to Holders of Participating Redeemable Shares		<u>40,915,028</u>	<u>100.00</u>

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Brenthurst Global Cell

Statement of Financial Position

	Notes	30.06.18 USD	30.06.17 USD
ASSETS			
NON-CURRENT ASSETS			
Financial assets at fair value through profit or loss	5	40,593,813	27,657,976
CURRENT ASSETS			
Cash and cash equivalents	6	758,587	2,116,349
Securities sold receivable		-	180,676
Interest receivable		9,506	-
Other receivables	7	423	457
		768,516	2,297,482
Total assets		41,362,329	29,955,458
LIABILITIES			
CURRENT LIABILITIES			
Due on redemption of participating redeemable shares		-	167
Other payables	8	47,457	37,812
Securities purchased payable		399,744	-
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		447,201	37,979
Net assets attributable to holders of participating redeemable shares	2 & 10	40,915,028	29,917,379
Total liabilities		41,362,229	29,955,358
SHAREHOLDERS' EQUITY			
Management Shares	9	100	100
Total equity		100	100
Total equity and liabilities		41,362,329	29,955,458
Net asset value per participating redeemable share			
Class A USD Shares	10	1.36	1.28
Class B USD Shares	10	1.02	-

The notes 1 to 15 on pages 151 to 158 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 5 December 2018 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 2018
Brenthurst Global Cell
Statement of Comprehensive Income

	Notes	Year ended 30.06.18 <u>USD</u>	Year ended 30.06.17 <u>USD</u>
INCOME			
Bond interest		27,199	18,991
Dividend income		70,344	78,190
Net realised gains on financial assets at fair value through profit or loss	5	322,631	661,630
Net unrealised gains on financial assets at fair value through profit or loss	5	1,757,003	2,560,151
Other foreign exchange gains/(losses)		1,099	(688)
Other income		2,680	3,361
Total net income		<u>2,180,956</u>	<u>3,321,635</u>
EXPENSES			
Audit fee		(11,561)	(9,633)
Custodian fees	12	(18,416)	(15,781)
Distributor Partner fee	12	(102,631)	(91,996)
Investment Management fee	12	(121,171)	(106,898)
Management and Administration fee	12	(121,171)	(106,898)
Sundry expenses		(10,634)	(7,673)
Total operating expenses		<u>(385,584)</u>	<u>(338,879)</u>
Net profit before tax		1,795,372	2,982,756
Withholding tax		-	-
Increase in net assets attributable to holders of participating redeemable shares from operations		<u>1,795,372</u>	<u>2,982,756</u>

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

The notes 1 to 15 on pages 151 to 158 form part of these financial statements.

Momentum Mutual Fund ICC Limited
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Brenthurst Global Cell

Statement of Cash Flows

	Year ended 30.06.18	Year ended 30.06.17
	USD	USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to holders of participating redeemable shares from operations	1,795,372	2,982,756
ADJUSTMENT FOR:		
Net realised gains on financial assets at fair value through profit or loss	(322,631)	(661,630)
Net unrealised gains on financial assets at fair value through profit or loss	(1,757,003)	(2,560,151)
Other foreign exchange (gains)/losses	(1,099)	688
Dividend income	(70,344)	(78,190)
Operating loss before working capital changes	(355,705)	(316,527)
Net increase in interest receivable	(9,506)	-
Net decrease in other receivables	34	11,062
Net increase/(decrease) in other payables	9,645	(3,285)
Purchase of financial assets at fair value through profit or loss	(17,933,391)	(20,486,149)
Sale of financial assets at fair value through profit or loss	7,657,608	23,356,385
Dividend received	70,344	83,054
Net decrease in withholding tax payable	-	(973)
Net cash (used in)/generated from operating activities	(10,560,971)	2,643,567
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issuance of participating redeemable shares	10,388,343	1,723,988
Cash paid on redemption of participating redeemable shares	(1,186,233)	(5,503,628)
Net cash generated from/(used in) financing activities	9,202,110	(3,779,640)
Net decrease in cash and cash equivalents	(1,358,861)	(1,136,073)
Cash and cash equivalents at the beginning of the year	2,116,349	3,253,110
Exchange gains/(losses) on cash and cash equivalents	1,099	(688)
Cash and cash equivalents at the end of the year	758,587	2,116,349
Supplemental disclosure of non-cash financing activity		
Cash received from issuance of participating redeemable shares	10,388,343	1,723,988
Non-cash switch subscriptions of participating redeemable shares	545,032	-
Movement in receivable due on redemption of participating redeemable shares	-	-
Proceeds from issuance of participating redeemable shares	10,933,375	1,723,988
Cash paid on redemptions of participating redeemable shares	(1,186,233)	(5,503,628)
Non-cash switch redemptions of participating redeemable shares	(545,032)	-
Movement in payable due on redemption of participating redeemable shares	167	4,907
Payments on redemption of participating redeemable shares	(1,731,098)	(5,498,721)

The notes 1 to 15 on pages 151 to 158 form part of these financial statements.

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

	Notes	Year ended 30.06.18 <u>USD</u>	Year ended 30.06.17 <u>USD</u>
Net assets attributable to holders of participating redeemable shares at the beginning of the year		29,917,379	30,709,356
Proceeds receivable from issuance of participating redeemable shares	9	10,933,375	1,723,988
Payments on redemption of participating redeemable shares	9	(1,731,098)	(5,498,721)
Increase in net assets attributable to holders of participating redeemable shares from operations		1,795,372	2,982,756
Net assets attributable to holders of participating redeemable shares at the end of the year	10	<u>40,915,028</u>	<u>29,917,379</u>

The notes 1 to 15 on pages 151 to 158 form part of these financial statements.

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2018

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").

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

- The Cell 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 Cell were renamed 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 Cell.
- 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 USD 30,000 per annum, USD 22,000 and USD 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 USD 10,000 to USD 7,500, The "Minimum Subsequent Investment" was removed, and the "Minimum Redemption" was reduced from USD 2,500 to USD 10 (or currency equivalent).
- The Cell is not 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 Cell 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."

The Financial Statements were authorised for issue by the Board of Directors on 5 December 2018

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	2018		2017	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets
Collective Investment Schemes	39,770,961	97.20	27,657,976	92.46
Government Bonds	822,852	2.01	-	-
	40,593,813	99.21	27,657,976	92.46

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	2018		2017	
	Change in fair value USD	Change in fair value USD	Change in fair value USD	Change in fair value USD
Collective Investment Schemes	3,977,096	2,765,798	-	-
Government Bonds	82,285	-	-	-
	4,059,381	2,765,798	-	-

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.

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Brenthurst Global Cell

Notes to the Financial Statements

2. Financial risk management (continued)

2.3 Interest rate risk (continued)

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.

As at 30 June	2018	2017
	<u>USD</u>	<u>USD</u>
Net financial assets on which no interest is paid	36,822,566	27,219,844
Net floating rate financial assets	768,093	2,116,349

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:

As at 30 June	2018	2017
	<u>USD</u>	<u>USD</u>
Net floating rate financial assets	7,681	21,163

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 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:

As at 30 June	2018	2017
	<u>USD</u>	<u>USD</u>
EUR exposure	1,587,532	724,510
GBP exposure	1,659,136	1,192,592

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:

As at 30 June	2018	2017
	<u>USD</u>	<u>USD</u>
EUR exposure	79,377	36,225
GBP Exposure	82,957	59,630

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 Government bond held in the portfolio is Aaa rated by Moody's.

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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Brenthurst Global Cell

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.

	2018			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	36,446,592	3,324,369	822,852	40,593,813
Cash and cash equivalents	758,587	-	-	758,587
Interest receivable	9,506	-	-	9,506
Other receivables	323	-	-	323
Other payables	(447,201)	-	-	(447,201)
Net assets attributable to participating redeemable shares	(40,915,028)	-	-	(40,915,028)
Net liquidity position	(4,147,221)	3,324,369	822,852	-

	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 shares	(167)	-	-	(167)
Other payables	(37,812)	-	-	(37,812)
Net assets attributable to participating redeemable shares	(29,917,379)	-	-	(29,917,379)
Net liquidity position	(581,186)	581,186	-	-

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 assets 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:

	2018	2017
	USD	USD
Cayman Islands	544,859	1,097,322
Europe	34,625,712	21,036,360
United Kingdom	4,600,390	5,524,294
United States	822,852	-
	40,593,813	27,657,976

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.

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Notes to the Financial Statements

5. Financial assets at fair value through profit or loss

	2018	2017
	<u>USD</u>	<u>USD</u>
Financial asset at fair value through profit or		
Collective Investment Schemes	39,770,961	27,657,976
Government Bonds	822,852	-
Total financial assets at fair value through profit or loss	40,593,813	27,657,976
Movement on financial assets at fair value through profit or loss		
Fair value of financial assets at the beginning of the year	27,657,976	27,855,172
Purchases of financial assets	18,333,134	20,118,084
Sales of financial assets	(7,476,931)	(23,537,061)
Realised gains on sale of financial assets	322,631	661,630
Movement in unrealised gains on revaluation of financial assets	1,757,003	2,560,151
Fair value of financial assets at the end of the year	40,593,813	27,657,976
Comprising:		
Cost at the end of the year	36,000,930	24,822,096
Unrealised gains at the end of the year	4,592,883	2,835,880
	40,593,813	27,657,976

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 2018 and 30 June 2017:

30 June 2018	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss				
Collective Investment Schemes	39,226,102	544,859	-	39,770,961
Government Bonds	822,852	-	-	822,852
	40,048,954	544,859	-	40,593,813
30 June 2017	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss				
Collective Investment Schemes	27,076,789	581,187	-	27,657,976
	27,076,789	581,187	-	27,657,976

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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 2018 and 30 June 2017 but for which fair value is disclosed.

30 June 2018	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Cash and cash equivalents	758,587	-	-	758,587
Interest receivable	-	9,506	-	9,506
Other receivables	-	423	-	423
Total	758,587	9,929	-	768,516
Liabilities				
Securities purchased payable	-	399,744	-	399,744
Other payables	-	47,457	-	47,457
Net assets attributable to holders of participating redeemable shares	-	40,915,028	-	40,915,028
Total	-	41,362,229	-	41,362,229

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

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:

	2018	2017
	USD	USD
Cash at bank	758,587	2,116,349
	758,587	2,116,349

7. Other receivables

	2018	2017
	USD	USD
Prepayments	323	357
Management shares receivable	100	100
	423	457

8. Other payables

	2018	2017
	USD	USD
Management fee payable	11,449	8,681
Custodian fee payable	1,597	1,240
Investment management fee payable	11,449	8,681
Audit fee payable	10,834	9,847
Accrued distributor fee	9,600	7,448
Accrued general expenses	2,528	1,915
	47,457	37,812

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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.

Management Shares in Issue	30.06.18		30.06.17	
	USD		USD	
Management shares	100		100	
	Class A	Class A	Class B	Class B
	Year ended	Year ended	Year ended	Year ended
	30.06.18	30.06.17	30.06.18	30.06.17
Participating Redeemable Shares in Issue				
Balance at the beginning of the year	23,366,582	26,520,713	-	-
Issue of participating redeemable shares	6,469,844	1,428,739	2,101,284	-
Redemption of participating redeemable shares	(1,286,374)	(4,582,870)	-	-
Balance at the end of the year	28,550,052	23,366,582	2,101,284	-
	Class A	Class B	Total	Total
	Year ended	Year ended	Year ended	Year ended
	30.06.18	30.06.18	30.06.18	30.06.17
Participating Redeemable Share Capital Account	USD	USD	USD	USD
Balance at the beginning of the year	24,682,566	-	24,682,566	28,457,299
Issue of participating redeemable shares	8,787,323	2,146,052	10,933,375	1,723,988
Redemption of participating redeemable shares	(1,731,098)	-	(1,731,098)	(5,498,721)
Balance at the end of the year	31,738,791	2,146,052	33,884,843	24,682,566

10. Net asset value per participating redeemable share

As at 30 June	NAV per share	Net assets attributable		Shares in issue	NAV per share	Net assets attributable		Shares in issue
		2018	2018			2017	2017	
	USD	USD	USD	USD	USD	USD	USD	
Brenthurst Cell - Class A	1.36	38,770,556	28,550,052	1.28	29,917,379	23,366,582		
Brenthurst Cell - Class B	1.02	2,144,472	2,101,284	-	-	-		
Brenthurst Global Cell - Total		40,915,028	30,651,336		29,917,379	23,366,582		

11. Dividends payable to participating redeemable shareholders

No dividends were paid during the year (2017: 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 in respect of all Share Classes, payable monthly in arrears, based on the current valuation and subject to a minimum annual fee of USD 22,000 or currency equivalent per Cell which will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

Fee - % of NAV per annum	Cell NAV
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:

	2018	2017
	USD	USD
Charged during the year	121,171	106,898
Accrued at year end	11,449	8,681

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

	2018	2017
	USD	USD
Received during the year	-	2,628
Accrued at year end	-	-

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Notes to the Financial Statements

12. Related-party transactions (continued)

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 in respect of all Share Classes, 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 which will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

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

	2018	2017
	<u>USD</u>	<u>USD</u>
Charged during the year	121,171	106,898
Accrued at year end	11,449	8,681

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 which will be borne by the Classes on a pro rata basis by reference to their respective NAVs.

<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:

	2018	2017
	<u>USD</u>	<u>USD</u>
Charged during the year	18,416	15,781
Accrued at year end	1,597	1,240

12.4 Distribution Partner fee

The Cell has appointed Brenthurst Wealth Management (Pty) Ltd as distribution partner to promote and market the Cell. In respect of the Class A USD Shares, the Distribution Partner is entitled to receive a fee equal to 0.30% of the NAV of the Cell attributable to the Class A USD Shares per annum (the "Distribution Partner fee"). The Distribution Partner Fee will accrue as at each Valuation Point, based on the current valuation 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.

The Distribution Partner will not be paid a fee, in respect of the Class B USD Shares.

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

	2018	2017
	<u>USD</u>	<u>USD</u>
Charged during the year	102,631	91,996
Accrued at year end	9,600	7,448

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 2018 (2017: 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.

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14. Reconciliation of published valuation to financial statements

	2018	2017
	<u>USD</u>	<u>USD</u>
Net assets per financial statements	40,915,028	29,917,379
Adjustments:		
Adjustment in value of assets at financial assets at fair value through profit and loss	(84,649)	1,450
Net assets per published valuation	<u>40,830,379</u>	<u>29,918,829</u>
NAV per Class A share per published valuation	<u>1.36</u>	<u>1.28</u>
NAV per Class B share per published valuation	<u>1.02</u>	<u>-</u>
NAV per Class A share per financial statements	<u>1.36</u>	<u>1.28</u>
NAV per Class B share per financial statements	<u>1.02</u>	<u>-</u>

15. Subsequent events

These financial statements were approved for issuance by the Board on 5 December 2018. Subsequent events have been evaluated until this date.

On 1 June 2018 a new Cell, "Brenthurst Global Equity Fund IC Limited" was launched as an incorporated cell of Momentum Mutual Fund ICC Limited "the Company".

The Cell is designed to offer capital appreciation over the longer term through investment primarily in a basket of international equity markets and currencies. The Cell is ideally suited to investors with a high risk tolerance with an investment horizon of 7 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").

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