

Fintax Cells

Supplementary Information, Annual Report and Audited Financial Statements for

**Fintax International Balanced Fund IC Limited
("International Balanced Cell")**

**Fintax International Growth Fund IC Limited
("International Growth Cell")**

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

Fintax Cells

Supplementary Information

	International Balanced Cell		International Growth Cell	
	30.06.17	30.06.16	30.06.17	30.06.16
1. NUMBER OF SHARES OUTSTANDING				
Class A	17,558,752	18,645,157	10,488,650	11,102,326
2. NET ASSET VALUE PER SHARE - USD				
Class A	1.31	1.18	1.40	1.20
3. HIGHEST/LOWEST PRICE - USD*				
Class A	1.32 / 1.15	1.22 / 1.10	1.40 / 1.18	1.27 / 1.10
4. NUMBER OF SHARES SUBSCRIBED				
Class A	118,529	242,682	115,255	365,730
5. NUMBER OF SHARES REDEEMED				
Class A	1,204,934	821,491	728,931	598,499

*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.

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International Balanced Cell

	Holdings at 30.06.17	Fair Value 30.06.17 USD	% of Net Assets 30.06.17
Equities: 5.79% (2016: 15.15%)			
Property			
Ediston Property Investment Company	138,889	203,412	0.88
Stenprop Limited	823,954	1,131,935	4.91
Total Property		1,335,347	5.79
Total Equities		1,335,347	5.79
Collective Investment Schemes: 86.48% (2016: 72.80%)			
Alternatives Funds			
Goldman Sachs EFI Long Short Risk Premia Portfolio	45,800	427,567	1.85
Total Alternatives Funds		427,567	1.85
Commodity Funds			
iShares Physical Gold ETF	28,440	695,927	3.02
Total Commodity Funds		695,927	3.02
Equity Funds			
Contrarius Global Equity Fund - Institutional	24,974	1,058,879	4.59
Conventum - Lyrical Fund Class I	5,314	1,249,050	5.42
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund Accumulating	451,921	330,259	1.43
First State Investments ICVC - Global Listed Infrastructure Fund Class B	668,382	1,108,378	4.81
Firth Asian Smaller Companies Fund Class I Initial	409	809,759	3.51
FP Crux European Special Situations Fund	208,121	1,328,525	5.76
JPM Emerging Markets Dividend 'C' € Acc	15,237	1,562,855	6.77
Morgan Stanley Investment Funds - Global Brands Fund	14,533	1,729,125	7.49
Polar Capital Funds - Japan Fund	43,524	883,096	3.83
RWC Funds Income Opportunities Class B	4,172	799,829	3.47
Sands Capital Funds - Sands Capital Global Growth Fund	50,919	1,272,472	5.52
Veritas Funds - Global Focus Fund	66,627	2,234,670	9.69
Total Equity Funds		14,366,897	62.29
Fixed Income Funds			
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	3,809	705,853	3.06
Goldman Sachs Global Strategic Macro Bond Portfolio Class I	2,045	221,502	0.96
iShares \$ TIPS UCITS ETF	5,000	1,006,550	4.36
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	6,890	777,537	3.37
RWC Funds - RWC Global Convertibles Fund Class B	298	472,103	2.05
Westwood Investment Funds - Westwood Strategic Global Convertibles Fund Class F	990	1,039,629	4.51
Total Fixed Income Funds		4,223,174	18.31
Property Funds			
Third Avenue Real Estate Value Fund	6,032	232,300	1.01
Total Property Funds		232,300	1.01
Total Collective Investment Schemes		19,945,865	86.48
Financial assets at fair value through profit or loss		21,281,212	92.27
Other Net Assets: 7.73% (2016: USD2,646,743; 12.04%)		1,782,821	7.73
Net Assets Attributable To Holders Of Participating Redeemable Shares		23,064,033	100.00

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International Growth Cell

	Holdings at 30.06.17	Fair Value 30.06.17 USD	% of Net Assets 30.06.17
Equities: 7.89% (2016: 12.00%)			
Property			
Ediston Property Investment Company	296,296	433,945	2.96
Stenprop	525,609	722,073	4.93
Total Property		1,156,018	7.89
Total Equities		1,156,018	7.89
Collective Investment Schemes: 88.66% (2016: 83.44%)			
Alternative Funds			
Goldman Sachs EFI Long Short Risk Premia Portfolio	27,480	256,540	1.75
Total Alternative Funds		256,540	1.75
Commodity Funds			
iShares Physical Gold ETF	11,160	273,085	1.86
Total Commodity Funds		273,085	1.86
Equity Funds			
Contrarius Global Equity Fund - Institutional	25,199	1,068,418	7.29
Conventum - Lyrical Fund Class I	3,784	889,393	6.07
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund Accumulating	121,261	88,616	0.60
First State Investments ICVC - Global Listed Infrastructure Fund Class B	457,257	758,270	5.18
Firth Asian Smaller Companies Fund Class I Initial	331	655,316	4.47
FP Crux European Situations Fund	190,329	1,214,955	8.29
JPM Emerging Markets Dividend 'C' € Acc	14,536	1,490,954	10.19
Morgan Stanley Investment Funds - Global Brands Fund	11,456	1,363,063	9.32
Polar Capital Funds - Japan Fund	32,814	700,255	4.78
Polar Capital Funds - Japan Fund	34,817	706,436	4.82
RWC Funds Income Opportunities Class B	4,245	813,849	5.56
Sands Capital Funds - Sands Capital Global Growth Fund	33,349	833,397	5.69
Veritas Funds - Global Focus Fund	40,550	1,360,032	9.28
Total Equity Funds		11,942,954	81.54
Fixed Income Funds			
Goldman Sachs Global Strategic Macro Bond Portfolio Class I	1,265	137,035	0.94
Total Fixed Income Funds		137,035	0.94
Property Funds			
Third Avenue Real Estate Value Fund	9,783	376,729	2.57
Total Property Funds		376,729	2.57
Total Collective Investment Schemes		12,986,343	88.66
Financial assets at fair value through profit or loss		14,142,361	96.55
Other Net Assets: 3.45% (2016: USD608,568; 4.56%)		505,963	3.45
Net Assets Attributable To Holders Of Participating Redeemable Shares		14,648,324	100.00

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Statement of Financial Position

	Notes	International Balanced Cell		International Growth Cell	
		30.06.17 USD	30.06.16 USD	30.06.17 USD	30.06.16 USD
ASSETS					
NON-CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	21,281,212	19,329,975	14,142,361	12,730,880
CURRENT ASSETS					
Cash and cash equivalents	6	1,815,725	2,637,683	516,649	602,760
Other receivables	8	2,943	26,997	2,547	19,568
		1,818,668	2,664,680	519,196	622,328
Total assets		23,099,880	21,994,655	14,661,557	13,353,208
LIABILITIES					
CURRENT LIABILITIES					
Fair value of derivative financial instruments		3,383	-	-	-
Due on redemption of participating redeemable shares		15,793	-	-	-
Other payables	9	16,669	17,935	13,231	13,758
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		35,845	17,935	13,231	13,758
Net assets attributable to holders of participating redeemable shares	2 & 11	23,064,033	21,976,718	14,648,324	13,339,448
Total liabilities		23,099,878	21,994,653	14,661,555	13,353,206
SHAREHOLDERS' EQUITY					
Management Shares	10	2	2	2	2
Total equity		2	2	2	2
Total equity and liabilities		23,099,880	21,994,655	14,661,557	13,353,208
Net asset value per participating redeemable share	11	1.31	1.18	1.40	1.20

The notes 1 to 16 on pages 29 to 37 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 

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Statement of Comprehensive Income

	Notes	International Balanced Cell		International Growth Cell	
		Year ended	Year ended	Year ended	Year ended
		30.06.17	30.06.16	30.06.17	30.06.16
		USD	USD	USD	USD
INCOME					
Deposit interest		195	-	-	-
Dividend income		263,753	239,783	134,347	116,050
Net realised gains on financial assets at fair value through profit or loss	5	1,481,184	1,374,864	866,074	665,876
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	5	791,533	(2,123,362)	1,203,511	(1,401,710)
Net gains on derivatives		3,544	-	4,368	-
Other foreign exchange (losses)/gains		(8,178)	3,404	(6,274)	(5,905)
Other income		5,759	13,584	7,866	17,403
Total net income/(loss)		2,537,790	(491,727)	2,209,892	(608,286)
EXPENSES					
Investment Management fee	13	(55,634)	(55,396)	(35,090)	(33,808)
Manager and Administration fee	13	(44,507)	(44,317)	(28,072)	(27,046)
Audit fee		(6,980)	(7,124)	(6,980)	(7,024)
Custodian fee	13	(9,719)	(10,039)	(9,106)	(9,340)
Sundry expenses		(3,326)	(5,004)	(3,309)	(5,589)
Finance cost		-	(1,458)	(81)	(1,184)
Total operating expenses		(120,166)	(123,338)	(82,638)	(83,991)
Net profit/(loss) before tax		2,417,624	(615,065)	2,127,254	(692,277)
Withholding tax		(1,941)	(4,787)	(4,141)	(6,443)
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		2,415,683	(619,852)	2,123,113	(698,720)

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 16 on pages 29 to 37 form part of these financial statements.

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Statement of Cash Flows

	International Balanced Cell		International Growth Cell	
	Year ended 30.06.17 <u>USD</u>	Year ended 30.06.16 <u>USD</u>	Year ended 30.06.17 <u>USD</u>	Year ended 30.06.16 <u>USD</u>
CASH FLOW FROM OPERATING ACTIVITIES				
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations	2,415,683	(619,852)	2,123,113	(698,720)
ADJUSTMENT FOR:				
Net realised gains on financial assets at fair value through profit or loss	(1,481,184)	(1,374,864)	(866,074)	(665,876)
Net unrealised (gains)/losses on financial assets at fair value through profit or loss	(791,533)	2,123,362	(1,203,511)	1,401,710
Net settlement on derivatives and other foreign exchange	11,561	(3,404)	6,274	5,905
Dividend income	(263,753)	(239,783)	(134,347)	(116,050)
Withholding tax	1,941	4,787	4,141	6,443
Operating loss before working capital changes	(107,285)	(109,754)	(70,404)	(66,588)
Net decrease in other receivables	24,054	16,150	17,021	2,415
Net decrease in other payables	(1,266)	(1,254)	(527)	(1,306)
Purchase of financial assets at fair value through profit or loss	(8,103,375)	(3,314,324)	(4,607,936)	(2,659,742)
Sale of financial assets at fair value through profit or loss	8,424,855	5,922,941	5,266,040	2,975,829
Dividend received	261,812	234,996	130,206	109,607
Net cash generated from operating activities	498,795	2,748,755	734,400	360,215
CASH FLOW FROM FINANCING ACTIVITIES				
Cash received from issuance of participating redeemable shares	139,953	280,884	151,737	447,150
Cash paid on redemption of participating redeemable shares	(1,452,528)	(1,173,759)	(965,974)	(717,350)
Net cash used in financing activities	(1,312,575)	(892,875)	(814,237)	(270,200)
Net (decrease)/increase in cash and cash equivalents	(813,780)	1,855,880	(79,837)	90,015
Cash and cash equivalents at the beginning of the year	2,637,683	778,399	602,760	518,650
Exchange (losses)/gains on cash and cash equivalents	(8,178)	3,404	(6,274)	(5,905)
Cash and cash equivalents at the end of the year	1,815,725	2,637,683	516,649	602,760

The notes 1 to 16 on pages 29 to 37 form part of these financial statements.

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

	Notes	International Balanced Cell		International Growth Cell	
		Year ended	Year ended	Year ended	Year ended
		30.06.17	30.06.16	30.06.17	30.06.16
		<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets attributable to holders of participating redeemable shares at the beginning of the year		21,976,718	23,284,572	13,339,448	14,308,368
Proceeds receivable from issuance of participating redeemable shares	10	139,953	280,884	151,737	447,150
Payments on redemption of participating redeemable shares	10	(1,468,321)	(968,886)	(965,974)	(717,350)
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		2,415,683	(619,852)	2,123,113	(698,720)
Net assets attributable to holders of participating redeemable shares at the end of the year	11	23,064,033	21,976,718	14,648,324	13,339,448

The notes 1 to 16 on pages 29 to 37 form part of these financial statements.

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Notes to the Financial Statements

1. General Information

The Fintax International Balanced Fund IC Limited (the "International Balanced Cell") and the Fintax International Growth Fund IC Limited (the "International Growth Cell") and (collectively the "Cells"), with company numbers 47770 and 47771 respectively, are Guernsey registered, Limited Liability Incorporated Cells of Momentum Mutual Fund ICC Limited ("the Company").

The Cells operate differing investment objectives, with the International Balanced Cell's objective of achieving a balance of capital preservation and appreciation, while the International Growth Cell's objective is capital appreciation. A significant proportion of the portfolios will be held in the base currency. The portfolios will also invest into a wide range of other asset classes however including equities, alternative strategies and property and so some degree of volatility is to be expected.

The Cells intend to achieve their investment objectives by investing globally, primarily via other collective investment schemes, in a wide range of asset classes including cash, bonds, alternative strategies and equities. The International Balanced Cell is suitable for investors with a time horizon of 3 to 5 years, while the International Growth Cell is suitable for investors with a time horizon of greater than 5 years. The Cells may invest in the units of collective investment schemes which are also managed by the Investment Manager or an associate of the Investment Manager. The Cells may invest in forward foreign currency exchange contracts to reduce its currency exposure.

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

On 20 July 2016, amendments were made to the Supplemental Prospectus of the Cells which were as follows:

- the minimum redemption will no longer be expressed as a minimum number of Participating Redeemable Shares but in USD terms (USD10 or currency equivalent);
- minor changes clarifying the use of derivative instruments.

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

2. Financial risk management

2.1 Strategy in using financial instruments

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

2.2 Market price risk

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

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

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

	International Balanced Cell				International Growth Cell			
	2017		2016		2017		2016	
	Fair Value USD	% of net assets	Fair Value USD	% of net assets	Fair Value USD	% of net assets	Fair Value USD	% of net assets
Collective Investment Schemes	19,945,865	86.48	16,001,252	73.00	12,986,343	88.66	11,131,811	83.00
Equities	1,335,347	5.79	3,328,723	15.00	1,156,018	7.89	1,599,069	12.00
	21,281,212	92.27	19,329,975	87.99	14,142,361	96.55	12,730,880	95.44

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

As at 30 June	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	Change in fair value USD			
Collective Investment Schemes	1,994,587	1,600,125	1,298,634	1,113,181
Equities	133,535	332,872	115,602	159,907

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Notes to the Financial Statements

2. Financial risk management (continued)

2.3 Interest rate risk

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

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

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

As at 30 June	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net financial assets on which no interest is paid	19,379,670	17,529,073	12,407,941	11,251,016
Net floating rate financial assets	1,815,725	2,637,683	516,649	602,760

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	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Movement in net floating rate financial assets	18,157	26,377	5,166	6,028

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

2.4 Cash flow risk

The Cells hold a limited amount of cash and cash equivalents that expose the Cells 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. Each Cell holds assets, including investments denominated in currencies other than their functional currency, US Dollar, and therefore they are exposed to currency risk. The exposures are based on the currencies of the underlying assets in each Cell. Where the Cells invest via Collective Investment Funds, the funds are treated as a single asset with its currency of exposure being assumed to be its reporting currency.

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

As at 30 June	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
EUR exposure	4,847,307	7,184,632	4,271,112	4,644,749
GBP exposure	559,731	229,446	540,502	491,357
SGD exposure	20,565	21,038	12,262	12,544

In accordance with the Cells' policy, the Investment Manager monitors the Cells' currency position on a regular basis, and the Board of Directors reviews it periodically. The Cells have the ability to enter into forward foreign exchange contracts in an attempt to mitigate any significant currency risk.

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

As at 30 June	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
EUR exposure	242,365	359,232	213,556	232,237
GBP exposure	27,987	11,472	27,025	24,568
SGD exposure	1,028	1,052	613	627

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Notes to the Financial Statements

2. Financial risk management (continued)

2.6 Credit risk

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

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

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

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

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

2.7 Liquidity risk

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

Within each prospectus the Cells have the ability to borrow to meet short term liquidity requirements, however to date the Cells have not entered into such arrangements.

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

	International Balanced Cell			
			2017	2016
	Less than 1 month	Between 1 and 12 months	Total	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	19,412,574	1,868,638	21,281,212	19,329,975
Cash and cash equivalents	1,815,725	-	1,815,725	2,637,683
Fair value of derivative financial instruments	(3,383)	-	(3,383)	-
Other receivables	2,941	-	2,941	26,995
Due on redemption of participating redeemable shares	(15,793)	-	(15,793)	-
Other payables	(16,669)	-	(16,669)	(17,935)
Net assets attributable to participating redeemable shareholders	(23,064,033)	-	(23,064,033)	(21,976,718)
Net liquidity position	(1,868,638)	1,868,638	-	-

	International Growth Cell			
			2017	2016
	Less than 1 month	Between 1 and 12 months	Total	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss	12,418,627	1,723,734	14,142,361	12,730,880
Cash and cash equivalents	516,649	-	516,649	602,760
Other receivables	2,545	-	2,545	19,566
Other payables	(13,231)	-	(13,231)	(13,758)
Net assets attributable to participating redeemable shareholders	(14,648,324)	-	(14,648,324)	(13,339,448)
Net liquidity position	(1,723,734)	1,723,734	-	-

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

2.8 Management of capital

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

The Cells have no externally imposed capital requirements.

2.9 Fair value disclosure

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

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Notes to the Financial Statements

3. Critical accounting estimates and judgments

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

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

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

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

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

4. Portfolio analysis

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

The Cells operate using the main sector types which are disclosed in note 2.2.

The Cells operate using the following main geographical areas:

	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Bermuda	1,131,935	3,136,558	722,073	1,189,117
Cayman Islands	809,759	679,046	655,316	549,533
Europe	15,310,064	11,904,951	9,200,768	7,724,348
Channel Islands	1,058,879	1,130,916	1,068,418	936,139
United Kingdom	2,970,575	2,478,504	2,495,786	2,331,743
	21,281,212	19,329,975	14,142,361	12,730,880

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

	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	19,945,865	16,001,252	12,986,343	11,131,811
Equity Funds	1,335,347	3,328,723	1,156,018	1,599,069
Total financial assets at fair value through profit or loss	21,281,212	19,329,975	14,142,361	12,730,880

Movement on financial assets at fair value through profit or loss

Fair value of financial assets at the beginning of the year	19,329,975	22,687,090	12,730,880	13,782,801
Purchases of financial assets	8,103,375	3,314,324	4,607,936	2,659,742
Sales of financial assets	(8,424,855)	(5,922,941)	(5,266,040)	(2,975,829)
Realised gains on sales of financial assets	1,481,184	1,374,864	866,074	665,876
Movement in unrealised gains/(losses) on revaluation of financial assets	791,533	(2,123,362)	1,203,511	(1,401,710)
Fair value of financial assets at the end of the year	21,281,212	19,329,975	14,142,361	12,730,880
Comprising:				
Cost at the end of the year	16,496,731	15,337,027	10,752,650	10,544,680
Unrealised gains at the end of the year	4,784,481	3,992,948	3,389,711	2,186,200
	21,281,212	19,329,975	14,142,361	12,730,880

International Financial Reporting Standards ("IFRS") 13 requires the Cells 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).

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Notes to the Financial Statements

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

Movement on financial assets at fair value through profit or loss (continued)

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

30 June 2017

	International Balanced Cell			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	USD	USD	USD	USD
Collective Investment Schemes	19,136,106	809,759	-	19,945,865
Equities	1,335,347	-	-	1,335,347
	20,471,453	809,759	-	21,281,212
Financial liabilities at fair value through profit or loss				
Derivative financial instruments	-	3,383	-	3,383
	-	3,383	-	3,383

30 June 2016

	International Balanced Cell			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	USD	USD	USD	USD
Collective Investment Schemes	15,322,207	679,045	-	16,001,252
Equities	3,328,723	-	-	3,328,723
	18,650,930	679,045	-	19,329,975

30 June 2017

	International Growth Cell			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	USD	USD	USD	USD
Collective Investment Schemes	12,331,027	655,316	-	12,986,343
Equities	1,156,018	-	-	1,156,018
	13,487,045	655,316	-	14,142,361

30 June 2016

	International Growth Cell			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	USD	USD	USD	USD
Collective Investment Schemes	10,582,278	549,533	-	11,131,811
Equities	1,599,069	-	-	1,599,069
	12,181,347	549,533	-	12,730,880

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:

	International Balanced Cell			
	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Cash and cash equivalents	1,815,725	-	-	1,815,725
Other receivables	-	2,943	-	2,943
Total	1,815,725	2,943	-	1,818,668

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Fintax Cells

Notes to the Financial Statements

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

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

	International Balanced Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Liabilities				
Other payables	-	16,669	-	16,669
Net assets attributable to holders of participating redeemable shares	-	23,064,033	-	23,064,033
Total	-	23,096,495	-	23,096,495

30 June 2016	International Balanced Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Assets				
Cash and cash equivalents	2,637,683	-	-	2,637,683
Other receivables	-	26,997	-	26,997
Total	2,637,683	26,997	-	2,664,680
Liabilities				
Other payables	-	17,935	-	17,935
Net assets attributable to holders of participating redeemable shares	-	21,976,718	-	21,976,718
Total	-	21,994,653	-	21,994,653

30 June 2017	International Growth Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Assets				
Cash and cash equivalents	516,649	-	-	516,649
Other receivables	-	2,547	-	2,547
Total	516,649	2,547	-	519,196
Liabilities				
Other payables	-	13,231	-	13,231
Net assets attributable to holders of participating redeemable shares	-	14,648,324	-	14,648,324
Total	-	14,661,555	-	14,661,555

30 June 2016	International Growth Cell			
	Level 1	Level 2	Level 3	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Assets				
Cash and cash equivalents	602,760	-	-	602,760
Other receivables	-	19,568	-	19,568
Total	602,760	19,568	-	622,328
Liabilities				
Other payables	-	13,758	-	13,758
Net assets attributable to holders of participating redeemable shares	-	13,339,448	-	13,339,448
Total	-	13,353,206	-	13,353,206

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

6. Cash and cash equivalents

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

	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cash at bank	1,815,725	2,637,683	516,649	602,760
Total	1,815,725	2,637,683	516,649	602,760

7. Derivative Financial Instruments

Forward foreign exchange contracts designated as at fair value through profit or loss:

30 June 2017	Amount	Maturity Date	Contracted rate	Closing rate	Contract value	Financial assets / (liabilities)		
						Market value		
						<u>CCY</u>	<u>CCY</u>	<u>USD</u>
Outstanding contract to buy GBP	GBP 264,300	27/07/2017	0.7770	0.7694	340,148	343,531	(USD 3,383)	(3,383)
Fair value of derivative financial instruments - liability								(3,383)

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Fintax Cells

Notes to the Financial Statements

7. Derivative Financial Instruments (continued)

There were no forward exchange contracts open at 30 June 2016.

In accordance with the Cells' investment objectives the Cells may enter into forward foreign exchange contracts to hedge foreign currency movements they may be exposed to through their investment portfolios. As there is no assurance that these hedges will be effective in achieving the offsetting of changes in cash flows attributable to currency risk on these investments it is the policy of the Cells not to apply hedge accounting.

8. Other receivables

	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Prepayments	357	1,152	517	1,312
Management fee rebate receivable	2,584	25,843	2,028	18,254
Management shares receivables	2	2	2	2
	2,943	26,997	2,547	19,568

9. Other payables

	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management fee payable	3,805	4,386	2,408	2,667
Custodian fee payable	951	1,097	658	787
Investment management fee payable	4,757	5,482	3,010	3,334
Audit fee payable	7,028	6,970	7,028	6,970
Sundry expense payable	128	-	127	-
	16,669	17,935	13,231	13,758

10. 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	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management shares	2	2	2	2

	International Balanced Cell		International Growth Cell	
	Year ended	Year ended	Year ended	Year ended
	<u>30.06.17</u>	<u>30.06.16</u>	<u>30.06.17</u>	<u>30.06.16</u>
Participating Redeemable Shares in Issue				
Balance at the beginning of the year	18,645,157	19,223,966	11,102,326	11,335,095
Issue of participating redeemable shares	118,529	242,682	115,255	365,730
Redemption of participating redeemable shares	(1,204,934)	(821,491)	(728,931)	(598,499)
Balance at the end of the year	17,558,752	18,645,157	10,488,650	11,102,326

	International Balanced Cell		International Growth Cell	
	Year ended	Year ended	Year ended	Year ended
	<u>30.06.17</u>	<u>30.06.16</u>	<u>30.06.17</u>	<u>30.06.16</u>
Participating Redeemable Share Capital Account				
Balance at the beginning of the year	19,713,346	20,401,348	10,797,120	11,067,320
Issue of participating redeemable shares	139,953	280,884	151,737	447,150
Redemption of participating redeemable shares	(1,468,321)	(968,886)	(965,974)	(717,350)
Balance at the end of the year	18,384,978	19,713,346	9,982,883	10,797,120

11. 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
	2017	2017	2017	2016	2016	2016
	<u>USD</u>	<u>USD</u>		<u>USD</u>	<u>USD</u>	
International Balanced Cell	1.31	23,064,033	17,558,752	1.18	21,976,718	18,645,157
International Growth Cell	1.40	14,648,324	10,488,650	1.20	13,339,448	11,102,326

12. 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.

13. 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.

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Fintax Cells

Notes to the Financial Statements

13. Related-party transactions (continued)

13.1 Management and Administration fee

The Cells are managed by Momentum Wealth International Limited (the 'Manager'), a management company incorporated in Guernsey, providing management services to the Cells under the terms of the management agreement in place.

The Manager is entitled to receive 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.

13.1 Management and Administration fee (continued)

Fee - % of NAV per annum

	Cell NAV
0.20%	Up to USD30m
0.15%	Over USD30m

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

	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Charged during the year	44,507	44,317	28,072	27,046
Accrued at year end	3,805	4,386	2,408	2,667

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

	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Received during the year	5,759	13,584	7,866	17,403
Accrued at year end	2,584	25,843	2,028	18,254

13.2 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 each Cell. The Investment Manager is entitled to receive a fee (the "Investment Management fee"), chargeable at a rate of 0.25% of the Cells' NAV per annum, which will accrue as at each Valuation Point, based on the current valuation of the Cells, payable monthly in arrears.

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

	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Charged during the year	55,634	55,396	35,090	33,808
Accrued at year end	4,757	5,482	3,010	3,334

13.3 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.

Fee% of NAV per annum

	Cell NAV
0.05%	Up to USD30m
0.04%	From USD30m to USD60m
0.03%	From USD60m to USD100m
0.02%	Over USD100m

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

	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Charged during the year	9,719	10,039	9,106	9,340
Accrued at year end	951	1,097	658	787

13.4 Distribution Partner fee

The Cells have appointed Fintax Consulting Group (Pty) Ltd as distribution partner to promote and market the Cells. The Distribution Partner is entitled to receive a fee of up to 0.5% of the NAV of the Cells per annum (the "Distribution Partner fee"). The Distribution Partner fee will accrue as at each Valuation Point, based on the current valuation of the Cells and is payable monthly in arrears. The Distribution Partner will also be entitled to be paid any expenses and disbursements reasonably incurred in performance of its duties.

Since inception, and until further notice, the Distribution Partner has waived their fees.

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Fintax Cells

Notes to the Financial Statements

13. Related-party transactions (continued)

13.5 Board of Director's 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).

14. Ultimate controlling party

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

15. Reconciliation of published valuation to financial statements

	International Balanced Cell		International Growth Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets per financial statements	23,064,033	21,976,718	14,648,324	13,339,448
Adjustment:				
Adjustment in value of assets at financial assets at fair value through profit and loss	2,157	-	1,745	-
Over accrual of Distribution Partner fee	-	(10,224)	-	(8,274)
Net assets per published valuation	<u>23,066,190</u>	<u>21,966,494</u>	<u>14,650,069</u>	<u>13,331,174</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
NAV per share per published valuation	<u>1.31</u>	<u>1.18</u>	<u>1.40</u>	<u>1.20</u>
NAV per share per financial statements	<u>1.31</u>	<u>1.18</u>	<u>1.40</u>	<u>1.20</u>

16. 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 14 August 2017, amendments were made to the Supplemental Prospectus of the Cells which were as follows:

- the Fund will not be permitted to enter into any form of borrowing or loan arrangement with other funds of the Company nor other collective investment schemes of the Manager.