

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 2018

Fintax Cells

Supplementary Information

	International Balanced Cell		International Growth Cell	
	30.06.18	30.06.17	30.06.18	30.06.17
1. NUMBER OF SHARES OUTSTANDING				
Class A	17,243,543	17,558,752	9,716,249	10,488,650
2. NET ASSET VALUE PER SHARE - USD				
Class A	1.39	1.31	1.51	1.40
3. HIGHEST/LOWEST PRICE - USD*				
Class A	1.46 / 1.31	1.32 / 1.15	1.59 / 1.39	1.40 / 1.18
4. NUMBER OF SHARES SUBSCRIBED				
Class A	498,179	118,529	16,856	115,255
5. NUMBER OF SHARES REDEEMED				
Class A	813,388	1,204,934	789,257	728,931

*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.

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

Fintax Cells

Portfolio Statements

International Balanced Cell

	Holdings at 30.06.18	Fair Value 30.06.18	% of Net Assets 30.06.18
Financial assets at fair value through profit or loss			
		<u>USD</u>	
Government Bonds: 4.03% (2017: 0.00%)			
United States Treasury Note 2.25% 31/12/2023	996,000	969,894	4.03
Total Government Bonds		<u>969,894</u>	<u>4.03</u>
Equities: 6.01% (2017: 5.79%)			
Property			
Ediston Property Investment Company	138,889	205,372	0.85
Stenprop Limited	823,954	1,241,379	5.16
Total Property		<u>1,446,751</u>	<u>6.01</u>
		<u>1,446,751</u>	<u>6.01</u>
Collective Investment Schemes: 86.32% (2017: 86.48%)			
Alternative Funds			
Allianz Structured Return	410	423,387	1.76
Neuberger Berman Uncorrelated Strategies 12	35,156	367,030	1.53
Serviced Platform SICAV - Aberdeen Alternative Risk Premia Enhanced Fund	4,369	433,826	1.80
Total Alternatives Funds		<u>1,224,243</u>	<u>5.09</u>
Commodity Funds			
iShares Physical Gold ETF	28,440	699,197	2.91
Total Commodity Funds		<u>699,197</u>	<u>2.91</u>
Equity Funds			
Contrarius Global Equity Acc	138,252	1,364,549	5.67
Conventum - Lyrical Fund Class I	5,314	1,256,064	5.22
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund Accumulating	451,921	358,109	1.49
First State Investments ICVC - Global Listed Infrastructure Fund Class B	81	135	-
Firth Asian Smaller Companies Fund Class I Initial	409	759,145	3.16
FP Crux European Special Situations Fund	208,538	1,387,597	5.77
JPM Emerging Markets Dividend 'C' € Acc	13,885	1,512,366	6.29
Maple-Brown Abbott Global Fund	810,690	1,006,634	4.19
Morgan Stanley Investment Funds - Global Brands Fund	15,639	2,066,215	8.58
Polar Capital Funds - Japan Fund	38,066	876,653	3.65
RWC Funds Income Opportunities Class B	3,423	736,621	3.06
Sands Capital Funds - Sands Capital Global Growth Fund	34,907	1,064,671	4.43
Veritas Funds - Global Focus Fund	57,481	2,022,756	8.41
Total Equity Funds		<u>14,411,515</u>	<u>59.92</u>
Fixed Income Funds			
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	3,809	718,690	2.99
Goldman Sachs Global Strategic Macro Bond Portfolio Class I	2,045	215,099	0.89
iShares \$ TIPS UCITS ETF	2,962	609,432	2.53
iShares \$ Treasury Bond 7-10yr UCITS ETF	2,975	561,264	2.33
iShares JP Morgan \$ Emerging Markets Bond UCITS ETF	6,890	726,619	3.02
RWC Funds - RWC Global Convertibles Fund Class B	298	488,443	2.03
Westwood Strategic Global Convertibles Fund Class F	781	857,593	3.57
Total Fixed Income Funds		<u>4,177,140</u>	<u>17.37</u>

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

Fintax Cells

Portfolio Statements

International Balanced Cell (continued)

	Holdings at 30.06.18	Fair Value 30.06.18 USD	% of Net Assets 30.06.18
Property Funds			
Third Avenue Real Estate Value Fund	6,055	247,377	1.03
Total Property Funds		<u>247,377</u>	<u>1.03</u>
Total Collective Investment Schemes		<u>20,759,472</u>	<u>86.32</u>
Options: 0.02% (2017: 0.00%)			
S&P 500 Idx. Put 2670 28/09/2018		5,610	0.02
Total Options		<u>5,610</u>	<u>0.02</u>
Financial assets at fair value through profit or loss		23,181,727	96.38
Other Net Assets: 3.62% (2017: USD1,782,821; 7.73%)		869,023	3.62
Net Assets Attributable To Holders Of Participating Redeemable Shares		<u><u>24,050,750</u></u>	<u><u>100.00</u></u>

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

Fintax Cells

Portfolio Statements

International Growth Cell

	Holdings at 30.06.18	Fair Value 30.06.18	% of Net Assets 30.06.18
Financial assets at fair value through profit or loss		<u>USD</u>	
Equities: 8.36% (2017: 7.89%)			
Property			
Ediston Property Investment Company	296,296	438,127	2.98
Stenprop Limited	525,609	791,889	5.38
Total Property		<u>1,230,016</u>	<u>8.36</u>
		<u>1,230,016</u>	<u>8.36</u>
Collective Investment Schemes: 87.90% (2017: 88.66%)			
Alternative Funds			
Allianz Structured Return	132	136,196	0.93
Neuberger Berman Uncorrelated Strategies 12	14,867	155,213	1.05
Serviced Platform SICAV - Aberdeen Alternative Risk Premia Enhanced Fund Class C	1,433	142,323	0.97
Total Alternative Funds		<u>433,732</u>	<u>2.95</u>
Commodity Funds			
iShares Physical Gold ETF	11,160	274,369	1.87
Total Commodity Funds		<u>274,369</u>	<u>1.87</u>
Equity Funds			
Contrarius Global Equity Accumulating	112,828	1,113,615	7.57
Conventum - Lyrical Fund Class I	3,784	894,387	6.08
F&C True Styles Portfolios ICVC - Global Equity Market Neutral Fund Accumulating	121,261	96,089	0.65
First State Investments ICVC - Global Listed Infrastructure Fund Class B	58	96	-
Firth Asian Smaller Companies Fund Class I Initial	331	614,355	4.18
FP Crux European Special Situations Fund	199,880	1,329,987	9.05
JPM Emerging Markets Dividend 'C' € Accumulating	13,628	1,484,373	10.10
Maple-Brown Abbott Global Fund	519,141	644,618	4.38
Morgan Stanley Investment Funds - Global Brands Fund	11,545	1,525,276	10.38
Polar Capital Funds - Japan Fund	27,647	636,710	4.33
Polar Capital Funds - Japan Fund (Hedged)	28,384	688,884	4.68
RWC Funds Income Opportunities Class B	3,639	783,173	5.33
Sands Capital Funds - Sands Capital Global Growth Fund	21,032	641,483	4.36
Veritas Funds - Global Focus Fund	37,043	1,303,527	8.86
Total Equity Funds		<u>11,756,573</u>	<u>79.95</u>
Fixed Income Funds			
Goldman Sachs Global Strategic Macro Bond Portfolio Class I	1,265	133,075	0.90
Total Fixed Income Funds		<u>133,075</u>	<u>0.90</u>
Property Funds			
Third Avenue Real Estate Value Fund	8,033	328,203	2.23
Total Property Funds		<u>328,203</u>	<u>2.23</u>
Total Collective Investment Schemes		<u>12,925,952</u>	<u>87.90</u>

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

Fintax Cells

Portfolio Statements

International Growth Cell (continued)

	Holdings at	Fair Value	% of Net Assets
	30.06.18	30.06.18	30.06.18
		<u>USD</u>	
Options: 0.04% (2017: 0.00%)			
S&P 500 Idx. Put 2670 28/09/2018		5,610	0.04
Total Options		<u>5,610</u>	<u>0.04</u>
Financial assets at fair value through profit or loss		14,161,578	96.30
Other Net Assets: 3.70% (2017: USD505,963; 3.45%)		544,114	3.70
Net Assets Attributable To Holders Of Participating Redeemable Shares		<u><u>14,705,692</u></u>	<u><u>100.00</u></u>

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

Fintax Cells

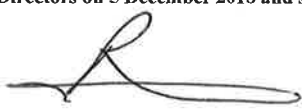
Statement of Financial Position

	Notes	International Balanced Cell		International Growth Cell	
		30.06.18 USD	30.06.17 USD	30.06.18 USD	30.06.17 USD
ASSETS					
NON-CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	23,181,727	21,281,212	14,161,578	14,142,361
CURRENT ASSETS					
Cash and cash equivalents	6	873,630	1,815,725	560,184	516,649
Interest receivable		11,205	-	-	-
Other receivables	8	4,688	2,943	5,138	2,547
		889,523	1,818,668	565,322	519,196
Total assets		24,071,250	23,099,880	14,726,900	14,661,557
LIABILITIES					
CURRENT LIABILITIES					
Fair value of derivative financial instruments	7	2,287	3,383	6,824	-
Due on redemption of participating redeemable shares		-	15,793	-	-
Other payables	9	18,211	16,669	14,382	13,231
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		20,498	35,845	21,206	13,231
Net assets attributable to holders of participating redeemable shares	2 & 11	24,050,750	23,064,033	14,705,692	14,648,324
Total liabilities		24,071,248	23,099,878	14,726,898	14,661,555
SHAREHOLDERS' EQUITY					
Management Shares	10	2	2	2	2
Total equity		2	2	2	2
Total equity and liabilities		24,071,250	23,099,880	14,726,900	14,661,557
Net asset value per participating redeemable share	11	1.39	1.31	1.51	1.40

The notes 1 to 16 on pages 33 to 42 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

Fintax Cells

Statement of Comprehensive Income

	Notes	International Balanced Cell		International Growth Cell	
		Year ended	Year ended	Year ended	Year ended
		30.06.18	30.06.17	30.06.18	30.06.17
		USD	USD	USD	USD
INCOME					
Deposit interest		2,218	195	-	-
Bond income		1,176	-	-	-
Dividend income		162,880	263,753	99,521	134,347
Net realised gains on financial assets at fair value through profit or loss	5	1,685,543	1,481,184	1,311,956	866,074
Net unrealised (losses)/gains on financial assets at fair value through profit or loss	5	(300,445)	791,533	(121,094)	1,203,511
Net (losses)/gains on derivatives		(4,285)	3,544	14,982	4,368
Other foreign exchange losses		(2,176)	(8,178)	(25,434)	(6,274)
Other income		15,720	5,759	13,819	7,866
Total net income		1,560,631	2,537,790	1,293,750	2,209,892
EXPENSES					
Audit fee		(8,236)	(6,980)	(8,236)	(6,980)
Custodian fee	13	(11,582)	(9,719)	(9,107)	(9,106)
Investment Management fee	13	(59,895)	(55,634)	(37,269)	(35,090)
Manager and Administration fee	13	(47,916)	(44,507)	(29,815)	(28,072)
Finance cost		-	-	(22)	(81)
Sundry expenses		(3,268)	(3,326)	(3,210)	(3,309)
Total operating expenses		(130,897)	(120,166)	(87,659)	(82,638)
Net profit before tax		1,429,734	2,417,624	1,206,091	2,127,254
Withholding tax		(2,161)	(1,941)	(4,478)	(4,141)
Increase in net assets attributable to holders of participating redeemable shares from operations		1,427,573	2,415,683	1,201,613	2,123,113

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 16 on pages 33 to 42 form part of these financial statements.

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

Fintax Cells

Statement of Cash Flows

	International Balanced Cell		International Growth Cell	
	Year ended	Year ended	Year ended	Year ended
	30.06.18	30.06.17	30.06.18	30.06.17
	USD	USD	USD	USD
CASH FLOW FROM OPERATING ACTIVITIES				
Increase in net assets attributable to holders of participating redeemable shares from operations	1,427,573	2,415,683	1,201,613	2,123,113
ADJUSTMENT FOR:				
Net realised gains on financial assets at fair value through profit or loss	(1,685,543)	(1,481,184)	(1,311,956)	(866,074)
Net unrealised losses/(gains) on financial assets at fair value through profit or loss	300,445	(791,533)	121,094	(1,203,511)
Net settlement on derivatives and other foreign exchange	1,080	11,561	32,258	6,274
Dividend income	(162,880)	(263,753)	(99,521)	(134,347)
Withholding tax	2,161	1,941	4,478	4,141
Operating loss before working capital changes	(117,164)	(107,285)	(52,034)	(70,404)
Net (increase)/decrease in other receivables	(12,950)	24,054	(2,591)	17,021
Net increase/(decrease) in other payables	1,542	(1,266)	1,151	(527)
Purchase of financial assets at fair value through profit or loss	(6,138,103)	(8,103,375)	(2,672,077)	(4,607,936)
Sale of financial assets at fair value through profit or loss	5,622,686	8,424,855	3,843,722	5,266,040
Dividend received	160,719	261,812	95,043	130,206
Net cash (used in)/generated from operating activities	(483,270)	498,795	1,213,214	734,400
CASH FLOW FROM FINANCING ACTIVITIES				
Cash received from issuance of participating redeemable shares	691,132	139,953	25,144	151,737
Cash paid on redemption of participating redeemable shares	(1,147,781)	(1,452,528)	(1,169,389)	(965,974)
Net cash used in financing activities	(456,649)	(1,312,575)	(1,144,245)	(814,237)
Net (decrease)/increase in cash and cash equivalents	(939,919)	(813,780)	68,969	(79,837)
Cash and cash equivalents at the beginning of the year	1,815,725	2,637,683	516,649	602,760
Exchange gains/(losses) on cash and cash equivalents	(2,176)	(8,178)	(25,434)	(6,274)
Cash and cash equivalents at the end of the year	873,630	1,815,725	560,184	516,649

The notes 1 to 16 on pages 33 to 42 form part of these financial statements.

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

Fintax Cells

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
		30.06.18	30.06.17	30.06.18	30.06.17
		<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		23,064,033	21,976,718	14,648,324	13,339,448
Proceeds receivable from issuance of participating redeemable shares	10	691,132	139,953	25,144	151,737
Payments on redemption of participating redeemable shares	10	(1,131,988)	(1,468,321)	(1,169,389)	(965,974)
Increase in net assets attributable to holders of participating redeemable shares from operations		1,427,573	2,415,683	1,201,613	2,123,113
Net assets attributable to holders of participating redeemable shares at the end of the year	11	24,050,750	23,064,033	14,705,692	14,648,324

The notes 1 to 16 on pages 33 to 42 form part of these financial statements.

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

Fintax Cells

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 their 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 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.

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 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			
	2018		2017		2018		2017	
	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	20,759,472	86.32	19,945,865	86.48	12,925,952	87.90	12,986,343	88.66
Equities	1,446,751	6.01	1,335,347	5.79	1,230,016	8.36	1,156,018	7.89
Government Bonds	969,894	4.03	-	-	-	-	-	-
Options	5,610	0.02	-	-	5,610	0.04	-	-
	23,181,727	96.38	21,281,212	92.27	14,161,578	96.30	14,142,361	96.55

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	
	2018	2017	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	2,075,947	1,994,587	1,292,595	1,298,634
Equities	144,675	133,535	123,002	115,602
Government Bonds	96,989	-	-	-
Options	561	-	561	-

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

Fintax Cells

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 repricing or maturity dates within one month.

As at 30 June	International Balanced Cell		International Growth Cell	
	2018	2017	2018	2017
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net financial assets on which no interest is paid	22,409,057	19,379,670	13,537,977	12,407,941
Net floating rate financial assets	884,835	1,815,725	560,184	516,649

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	
	2018	2017	2018	2017
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Movement in net floating rate financial assets	8,848	18,157	5,602	5,166

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	
	2018	2017	2018	2017
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
EUR exposure	4,943,487	4,847,307	4,407,157	4,271,112
GBP exposure	645,075	559,731	597,679	540,502
SGD exposure	20,767	20,565	12,382	12,262

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	
	2018	2017	2018	2017
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
EUR exposure	247,174	242,365	220,358	213,556
GBP exposure	32,254	27,987	29,884	27,025
SGD exposure	1,038	1,028	619	613

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

Fintax Cells

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			
			2018	2017
	Less than 1 month	Between 1 and 12 months	Total	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss	22,422,582	759,145	23,181,727	21,281,212
Cash and cash equivalents	873,630	-	873,630	1,815,725
Interest receivable	11,205	-	11,205	-
Other receivables	4,686	-	4,686	2,941
Fair value of derivative financial instruments	-	(2,287)	(2,287)	(3,383)
Due on redemption of participating redeemable shares	-	-	-	(15,793)
Other payables	(18,211)	-	(18,211)	(16,669)
Net assets attributable to participating redeemable shareholders	(24,050,750)	-	(24,050,750)	(23,064,033)
Net liquidity position	(756,858)	756,858	-	-

	International Growth Cell			
			2018	2017
	Less than 1 month	Between 1 and 12 months	Total	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss	13,547,223	614,355	14,161,578	14,142,361
Cash and cash equivalents	560,184	-	560,184	516,649
Fair value of derivative financial instruments	-	(6,824)	(6,824)	-
Other receivables	5,136	-	5,136	2,545
Other payables	(14,382)	-	(14,382)	(13,231)
Net assets attributable to participating redeemable shareholders	(14,705,692)	-	(14,705,692)	(14,648,324)
Net liquidity position	(607,531)	607,531	-	-

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 are no material differences between the net asset values of the underlying assets and fair values of the financial assets and liabilities.

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

Fintax Cells

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. and the following main geographical areas:

	International Balanced Cell		International Growth Cell	
	2018	2017	2018	2017
	USD	USD	USD	USD
Bermuda	1,241,379	1,131,935	791,889	722,073
Cayman Islands	759,145	809,759	614,355	655,316
Europe	18,254,486	15,310,064	10,885,425	9,200,768
Channel Islands	-	1,058,879	-	1,068,418
United Kingdom	1,951,213	2,970,575	1,864,299	2,495,786
United States	975,504	-	5,610	-
	23,181,727	21,281,212	14,161,578	14,142,361

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	
	2018	2017	2018	2017
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	20,759,472	19,945,865	12,925,952	12,986,343
Equity Funds	1,446,751	1,335,347	1,230,016	1,156,018
Government Bonds	969,894	-	-	-
Options	5,610	-	5,610	-
Total financial assets at fair value through profit or loss	23,181,727	21,281,212	14,161,578	14,142,361
Movement on financial assets at fair value through profit or loss				
Fair value of financial assets at the beginning of the year	21,281,212	19,329,975	14,142,361	12,730,880
Purchases of financial assets	6,138,103	8,103,375	2,672,077	4,607,936
Sales of financial assets	(5,622,686)	(8,424,855)	(3,843,722)	(5,266,040)
Realised gains on sales of financial assets	1,685,543	1,481,184	1,311,956	866,074
Movement in unrealised (losses)/gains on revaluation of financial assets	(300,445)	791,533	(121,094)	1,203,511
Fair value of financial assets at the end of the year	23,181,727	21,281,212	14,161,578	14,142,361
Comprising:				
Cost at the end of the year	18,697,691	16,496,731	10,892,961	10,752,650
Unrealised gains at the end of the year	4,484,036	4,784,481	3,268,617	3,389,711
	23,181,727	21,281,212	14,161,578	14,142,361

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

Fintax Cells

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)

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).

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 2018 and 30 June 2017:

30 June 2018

	International Balanced Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Collective Investment Schemes	20,000,327	759,145	-	20,759,472
Equities	1,446,751	-	-	1,446,751
Government Bonds	969,894	-	-	969,894
Options	5,610	-	-	5,610
	<u>22,422,582</u>	<u>759,145</u>	<u>-</u>	<u>23,181,727</u>
Financial liabilities at fair value through profit or loss				
Derivative financial instruments	-	2,287	-	2,287
	<u>-</u>	<u>2,287</u>	<u>-</u>	<u>2,287</u>

30 June 2017

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

30 June 2018

	International Growth Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Collective Investment Schemes	12,311,597	614,355	-	12,925,952
Equities	1,230,016	-	-	1,230,016
Options	5,610	-	-	5,610
	<u>13,547,223</u>	<u>614,355</u>	<u>-</u>	<u>14,161,578</u>
Financial liabilities at fair value through profit or loss				
Derivative financial instruments	-	6,824	-	6,824
	<u>-</u>	<u>6,824</u>	<u>-</u>	<u>6,824</u>

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

Fintax Cells

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)

30 June 2017

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

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:

	International Balanced Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
30 June 2018				
Assets				
Cash and cash equivalents	873,630	-	-	873,630
Interest receivable	-	11,205	-	11,205
Other receivables	-	4,688	-	4,688
Total	<u>873,630</u>	<u>15,893</u>	<u>-</u>	<u>889,523</u>

	International Balanced Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Liabilities				
Other payables	-	18,211	-	18,211
Net assets attributable to holders of participating redeemable shares	-	24,050,750	-	24,050,750
Total	<u>-</u>	<u>24,068,961</u>	<u>-</u>	<u>24,068,961</u>

	International Balanced Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
30 June 2017				
Assets				
Cash and cash equivalents	1,815,725	-	-	1,815,725
Other receivables	-	2,943	-	2,943
Total	<u>1,815,725</u>	<u>2,943</u>	<u>-</u>	<u>1,818,668</u>
Liabilities				
Other payables	-	16,669	-	16,669
Net assets attributable to holders of participating redeemable shares	-	23,064,033	-	23,064,033
Total	<u>-</u>	<u>23,080,702</u>	<u>-</u>	<u>23,080,702</u>

	International Growth Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
30 June 2018				
Assets				
Cash and cash equivalents	560,184	-	-	560,184
Other receivables	-	5,138	-	5,138
Total	<u>560,184</u>	<u>5,138</u>	<u>-</u>	<u>565,322</u>
Liabilities				
Other payables	-	14,382	-	14,382
Net assets attributable to holders of participating redeemable shares	-	14,705,692	-	14,705,692
Total	<u>-</u>	<u>14,720,074</u>	<u>-</u>	<u>14,720,074</u>

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

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

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

Fintax Cells

Notes to the Financial Statements

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	
	2018	2017	2018	2017
	USD	USD	USD	USD
Cash at bank	873,630	1,815,725	560,184	516,649
	873,630	1,815,725	560,184	516,649

7. Derivative Financial Instruments

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

International Balanced Cell							
30 June 2018	Amount	Maturity Date	Contracted rate	Closing rate	Contract value	Market value	Financial assets / (liabilities)
	GBP				USD	USD	USD
Outstanding contract to buy GBP	275,000	20/09/2018	0.7527	0.7574	365,356	363,069	(2,287)
							(2,287)
Fair value of derivative financial instruments - liability							(2,287)

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

International Growth Cell							
30 June 2018	Amount	Maturity Date	Contracted rate	Closing rate	Contract value	Market value	Financial assets / (liabilities)
	CCY				USD	USD	USD
Outstanding contract to buy GBP	GBP 560,000	20/09/2018	0.7527	0.7574	743,998	739,340	(4,658)
Outstanding contract to buy EUR	EUR 380,000	20/09/2018	0.8523	0.8565	445,835	443,669	(2,166)
							(6,824)
Fair value of derivative financial instruments - asset							(6,824)

The International Growth Cell had no forward exchange contracts open at 30 June 2017.

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	
	2018	2017	2018	2017
	USD	USD	USD	USD
Prepayments	297	357	457	517
Management fee rebate receivable	4,389	2,584	4,679	2,028
Management shares receivable	2	2	2	2
	4,688	2,943	5,138	2,547

9. Other payables

	International Balanced Cell		International Growth Cell	
	2018	2017	2018	2017
	USD	USD	USD	USD
Management fee payable	3,993	3,805	2,443	2,408
Custodian fee payable	998	951	658	658
Investment management fee payable	4,991	4,757	3,053	3,010
Audit fee payable	7,499	7,028	7,499	7,028
Sundry expense payable	730	128	729	127
	18,211	16,669	14,382	13,231

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

Fintax Cells

Notes to the Financial Statements

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	
	2018	2017	2018	2017
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Management shares	2	2	2	2

Participating Redeemable Shares in Issue	International Balanced Cell		International Growth Cell	
	Year ended	Year ended	Year ended	Year ended
	30.06.18	30.06.17	30.06.18	30.06.17
Balance at the beginning of the year	17,558,752	18,645,157	10,488,650	11,102,326
Issue of participating redeemable shares	498,179	118,529	16,856	115,255
Redemption of participating redeemable shares	(813,388)	(1,204,934)	(789,257)	(728,931)
Balance at the end of the year	17,243,543	17,558,752	9,716,249	10,488,650

Participating Redeemable Share Capital Account	International Balanced Cell		International Growth Cell	
	Year ended	Year ended	Year ended	Year ended
	30.06.18	30.06.17	30.06.18	30.06.17
Balance at the beginning of the year	18,384,978	19,713,346	9,982,883	10,797,120
Issue of participating redeemable shares	691,132	139,953	25,144	151,737
Redemption of participating redeemable shares	(1,131,988)	(1,468,321)	(1,169,389)	(965,974)
Balance at the end of the year	17,944,122	18,384,978	8,838,638	9,982,883

11. Net asset value per participating redeemable share

As at 30 June	NAV per share	Net assets	Shares in issue	NAV per share	Net assets	Shares in issue
	2018	attributable	2018	2017	attributable	2017
	<u>USD</u>	<u>USD</u>	2018	<u>USD</u>	<u>USD</u>	2017
International Balanced Cell	1.39	24,050,750	17,243,543	1.31	23,064,033	17,558,752
International Growth Cell	1.51	14,705,692	9,716,249	1.40	14,648,324	10,488,650

12. 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.

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.

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.

<u>Fee - % of NAV per annum</u>	<u>Cell NAV</u>
0.20%	Up to USD30m
0.15%	Over USD30m

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

Charged during the year	International Balanced Cell		International Growth Cell	
	2018	2017	2018	2017
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	47,916	44,507	29,815	28,072
Accrued at year end	3,993	3,805	2,443	2,408

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

Fintax Cells

Notes to the Financial Statements

13. Related-party transactions (continued)

13.1 Management and Administration fee (continued)

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

	International Balanced Cell		International Growth Cell	
	2018	2017	2018	2017
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Received during the year	15,466	5,759	13,819	7,866
Accrued at year end	4,389	2,584	4,679	2,028

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	
	2018	2017	2018	2017
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	59,895	55,634	37,269	35,090
Accrued at year end	4,991	4,757	3,053	3,010

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.

<u>Fee% of NAV per annum</u>	<u>Cell NAV</u>
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	
	2018	2017	2018	2017
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Charged during the year	11,582	9,719	9,107	9,106
Accrued at year end	998	951	658	658

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.

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 2018 (2017: 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.

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

Fintax Cells

Notes to the Financial Statements

15. Reconciliation of published valuation to financial statements

	International Balanced Cell		International Growth Cell	
	2018	2017	2018	2017
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets per financial statements	24,050,750	23,064,033	14,705,692	14,648,324
Adjustment:				
Adjustment in value of assets at financial assets at fair value through profit and loss	49,295	2,157	36,493	1,745
Adjustment in value of derivative financial instruments	3,363	-	8,676	-
Net assets per published valuation	<u>24,103,408</u>	<u>23,066,190</u>	<u>14,750,861</u>	<u>14,650,069</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
NAV per share per published valuation	1.40	1.31	1.52	1.40
NAV per share per financial statements	1.39	1.31	1.51	1.40

16. Subsequent events

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

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