

SUPPLEMENTAL CELL PROSPECTUS

22 AUGUST 2018

DISCIPLINE+ DIVERSIFIED BALANCED FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 49254)

being an incorporated cell of

MOMENTUM MUTUAL FUND ICC LIMITED

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

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

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

Further copies of the Supplement and Prospectus may be obtained from the Manager, Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 4HE, Channel Islands or the Administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands.

This is a Supplement to the Prospectus of Momentum Mutual Fund ICC Limited (the “**Company**”) relating to Discipline+ Diversified Balanced Fund IC Limited (the “**Cell**”), an incorporated cell of the Company registered on 2 October 2008.

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

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

INFORMATION SUMMARY

Classes of Participating Shares: Means the different classes of participating redeemable preference shares as may be issued to Shareholders in accordance with the Cell Articles bearing such rights and characteristics as set out hereto. Currently, the following Classes of Participating Shares are offered in respect of the Cell:

- D USD Hedged Shares, priced and valued in US Dollars (“**Class D Shares**”); and
- E GBP Hedged Shares, priced and valued in Pounds Sterling (“**Class E Shares**”).

The Cell also has the following classes of shares which are closed for Subscriptions:

- A USD Hedged Shares, priced and valued in US Dollars (“**Class A Shares**”);
- C GBP Hedged Shares, priced and valued in Pounds Sterling (“**Class C Shares**”);

Subscription Price: Participating Shares will be issued on any Dealing Day at prices reflecting the NAV per Share of such Class as at the applicable Valuation Point.

Subscription Charge: Means 0% of the subscription amount.

Dealing Day: Means each day that is a Business Day.

Minimum Initial Investment: Means US\$7,500 (or currency equivalent).

Minimum Redemption: Means not less than US\$10 (or currency equivalent).

Base Currency of the Cell: US Dollars.

Dividend Policy: No dividends will be paid. All income received will be reinvested.

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

CELL CHARACTERISTICS

A. Investment Objective

The portfolio aims to provide a balance between capital preservation and capital growth in the Base Currency with a reduced level of volatility via strategic exposures to a wide range of asset classes. The Cell is ideally suited to investors with a moderate risk tolerance and with an investment horizon of 3 years or longer.

B. Investment Policy

The investment objective is achieved through a diversified portfolio that invests, primarily via other collective investment schemes, across a broad range of asset classes and currencies in varying proportions over time. These asset classes include international equities, fixed income, commodities, alternative strategies, property, money market instruments and asset allocation portfolios. The Cell may also invest in transferable securities.

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

The Cell may use futures, options and swap contracts and enter into forward foreign exchange transactions for the purposes of efficient portfolio management and risk reduction or to protect or enhance investment performance.

Exposures:

0% - 30%	Cash and/or Money Markets
10% - 60%	Fixed Income
20% - 70%	Equities
0% - 30%	Commodities
0% - 40%	Alternative Strategies
0% - 40%	Property
0% - 20%	Asset Allocation Portfolios

In certain market conditions or to accommodate anticipated Shareholder redemptions, the Manager may elect to temporarily maintain a higher degree of liquidity and exceed the Cell's Cash and/or Money Market limit. In such instances, the Manager will continue to exercise prudent diversification of the investment portfolio at all times.

C. Investment Restrictions

The Cell shall not have more than a 20% exposure to any individual share or security except in investment into other collective investment schemes or other investment schemes where diversification of risk will generally be achieved through the underlying holdings. The Cell shall not have a more than 50% exposure of the Cell's NAV into any individual collective

investment scheme or other similar scheme, unless that scheme shall have appointed more than one sub-investment manager, in which case the limit shall be 70%. The Manager will invest in at least three collective investment schemes or other similar schemes.

There is at present no intention to exercise any borrowing, other than to meet short-term liquidity purposes in this Cell. The Cell is not permitted to enter into any form of borrowing or loan arrangements with other cells of the Company nor other collective investment schemes of the Manager.

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

D. Risk Warnings

Prospective investors should give careful consideration to the factors set out in the Prospectus of the Company and this Supplement in evaluating the merits and suitability of an investment in Participating Shares of the Cell, including whether such an investment is suitable in light of an investor's personal investment goals and financial condition.

The attention of investors is drawn to the risk warnings contained herein and within the Prospectus of the Company.

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

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

prospects have moved since the bond was issued. The level of market demand and supply will also play a part.

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

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

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

Investing in private equity investments attracts risks similar to investing in equity investments and may also involve a reduced level of liquidity, together with a longer lock-in period. Leverage within these investments is also a common feature.

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

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

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

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

Derivatives Risk - Whilst derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Cell and accordingly not fully reflect changes in the value of the investment, giving rise to potential net losses.

Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.

Options purchased may result in the premium paid becoming valueless at maturity if the price of the investment underlying the option has not moved in favour of the Cell.

General Risks

- Past performance of any investment is not necessarily a guide to the future.
- Fluctuations in the value of underlying funds and the income from them and changes in interest rates mean that the value of the Cell and any income arising from it may fall as well as rise and is not guaranteed.
- Deductions of charges and expenses mean that you may not get back the amount you invested.
- The fees charged by service providers to the Cell and the underlying fund managers are not guaranteed and may change in the future.
- The risks inherent in investments, which are higher risk investments, are greater than for other investments. Such higher risk investments may be subject to sudden and large falls in value. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.
- The Cell will contain shares or units in funds that invest internationally. The value of your investment and the income arising from it will therefore be subject to exchange rate fluctuations.
- The Cell may contain shares or units in funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the relevant fund's dealing days.

- Certain unregulated collective investment schemes may permit a greater degree of leverage than is permitted with investment funds that are available to the general public in the UK. Such collective investment schemes have a greater underlying volatility, which increases the risk of loss.

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

E. Share Dealing

Subscriptions: The application form to subscribe must be completed and received by the Administrator in accordance with the procedures set out in the Prospectus by no later than 12.00 noon (Guernsey time) on the relevant Dealing Day. Cleared funds for subscription must be received by 4.00pm (Guernsey time) two Business Days after the relevant Dealing Day. Any applications received after these cut off times will be executed on the following Dealing Day.

The Class A Shares and the Class C Shares are closed in respect of any Subscriptions.

Redemptions: Written notice to redeem must be received by the Administrator by no later than 12.00 noon (Guernsey time) on the relevant Dealing Day. Subject to any liquidity constraints applicable to the Cell's investments, the proceeds of redemption will be paid to investors within five Business Days after the relevant Dealing Day. Any redemption requests received after these cut off times will be executed on the following Dealing Day.

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

F. Distribution Partner

The Directors and the Manager have appointed Wealth Management Group, a Hong Kong registered company whose registered office is Suite 609, 6/F, New World Tower One, 16-18 Queen's Road Central, Hong Kong as Distribution Partner to the Cell.

G. Fees and Expenses

Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to receive a fee in respect of each Class based on the following sliding scale (the "**Investment Management Fee**"):

Net Asset Value of the relevant Class	Investment Management Fee (percentage of NAV per annum) – Class A and C Shares	Investment Management Fee (percentage of NAV per annum) – Class D and E Shares
First US\$15,000,000	0.65%	1.15%
Next US\$15,000,000	0.55%	1.05%
Next US\$30,000,000	0.45%	0.95%
Over US\$60,000,000	0.35%	0.85%

The Investment Management Fee will accrue as at each Valuation Point, based on the current valuation of the relevant Class and is payable monthly in arrears.

Distribution Partner Fee

Pursuant to the Distribution Agreement, the Distribution Partner is entitled to receive a fee of up to 0.75% of the NAV of the Cell per annum (the “**Distribution Partner Fee**”). The Distribution Partner’s Fee will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears.

Management and Administration Fee

Pursuant to the Management and Administration Agreements, the Manager and the Administrator shall be entitled to the payment of a fee (the “**Management and Administration Fee**”) for the services rendered in connection with the Cell that will not exceed 1% per annum of the NAV of the Cell. The Management and Administration Fee presently chargeable is 0.35% per annum of the NAV, subject to a minimum of US\$22,000 per annum. The minimum Management and Administration Fee will be borne by the Classes on a pro rata basis by reference to their respective NAVs. The Management and Administration Fee will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears.

Custodian Fee

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

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

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

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

Additional transaction fees may also apply. In addition the Custodian may be entitled to

charge and recover transaction fees, external costs and third party fees (including sub-custodian fees) reasonably incurred and as agreed in advance by the Manager.

Fee Increases

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

Directors' Fees

The Directors' fees in respect of the Cell shall not exceed US\$20,000 in any twelve month period. In addition, the Directors shall be entitled to be repaid for all reasonable out of pocket expenses properly incurred by them in the performance of their duties to the Cell. Such fees and expenses shall be paid out of the assets of the Cell alone and not from the cellular assets of other Cells of the Company or assets of the Company itself.

Transaction Fees

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

H. Material Agreements

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

1. Authority Agreement dated 9 October 2008 (the "**Authority Agreement**") between the Cell and the Company. Pursuant to this agreement the Company has agreed to act on behalf of the Cell in respect of the negotiation, amendment and execution of principal agreements with service providers and to take such actions as necessary to perform the Company's obligations (duly acting on behalf of the Cell) as prescribed under those agreements.
2. Distribution Agreement dated October 2008 (the "**Distribution Agreement**") between the Cell, the Manager and Wealth Management Group (the "**Distribution Partner**"). The Distribution Partner shall have the exclusive rights to place investors into the Cell by virtue of their appointment as Discretionary Investment Manager of their clients' investment portfolios. The Distribution Partner shall indemnify the Cell in respect of all claims arising out of the activities of the Distribution Partner in relation to the Cell. The Agreement is terminable inter-alia, on six months' notice given by either party.