**Investment objective**

The investment objective of the fund is to achieve capital appreciation over capital preservation during the full investment cycle. The fund is ideally suited to investors with a high risk tolerance and an investment horizon of 5 years or longer. The fund intends to achieve its investment objective through a diversified global portfolio primarily consisting of investments in participatory interests of portfolios of collective investment schemes or similar schemes.

### Fund performance

- **Top holdings**
  - **Sands Capital Global Growth**: Equity, 9.8%
  - **Rebecca Multi-Factor Global Equity**: Equity, 9.3%
  - **Artisan Global Value**: Equity, 9.1%
  - **Fondsmith Equity**: Equity, 6.5%
  - **Morgan Stanley Global Brands**: Equity, 6.4%
  - **Maple-Brown Abbott Global Infrastructure**: Infrastructure, 5.5%
  - **Xtrackers US Treasuries ETF**: Fixed Income, 5.1%
  - **Orbis Global Equity**: Equity, 5.0%
  - **iShares $ Treasury Bond 1-3yr**: Fixed Income, 4.8%
  - **iShares Physical Gold ETF**: Commodities, 4.6%

### Currency allocation

- **Global equity**: 20.0%
- **Emerging market equity**: 7.3%
- **Japan equity**: 7.4%
- **Emerging market fixed income**: 5.7%
- **Investment grade credit (fixed income)**: 5.0%
- **Gold ETF (commodities)**: 4.6%
- **Cash & money market**: 0.7%

### Investment statistics (since inception)

- Cumulative return: 35.6%
- Annualised volatility: 116.7%
- Annualised volatility: 11.7%
- 1 year return: -24.7%
- 3 year return (annualised): -2.4%
- 5 year return (annualised): -1.1%

### Top holdings

1. **Sands Capital Global Growth**: Equity, 9.8%
2. **Rebecca Multi-Factor Global Equity**: Equity, 9.3%
3. **Artisan Global Value**: Equity, 9.1%
4. **Fondsmith Equity**: Equity, 6.5%
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8. **Orbis Global Equity**: Equity, 5.0%
9. **iShares $ Treasury Bond 1-3yr**: Fixed Income, 4.8%
10. **iShares Physical Gold ETF**: Commodities, 4.6%

### Current asset allocation

- **Global equity**: 4.6%
- **Emerging market equity**: 4.5%
- **Japan equity**: 0.5%
- **Infrastructure equity**: 3.3%
- **Government bonds (fixed income)**: 60.8%
- **Listed property**: 0.2%
- **Other**: 7.8%

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**Footnotes:**

1. Direct holding
2. Indirectly held in the Momentum GF Global Equity Fund
3. The benchmarks for performance comparison provided in this document comprised: (1) 50% MSCI World, 30% FTSE WorldBIG, 5% LIBID GBP 7-Day, 15% LIBID EUR 7-Day prior to 01.08.11; (2) 65% MSCI AC World, 25% FTSE WorldBIG, 10% ICE BofA US 3M Treasury Bill.

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**Source:** Morningstar, Lippert Hindsight, Northern Trust International Fund Administration Services (Guernsey) Limited. Past performance is not indicative of future returns.

The fund performance is calculated on a total return basis, net of all fees and in USD dollar terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request. Peer group median: Morningstar USD Moderate Allocation.

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**Source:** Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.
Impact of underlying manager costs

The household and corporate sectors are in a healthy financial state and banks have very strong balance sheets and large capital buffers to weather the upcoming storm. There are no signs of significant systemic risks ahead, however, just as central banks were late in tightening policy to contain inflation, so they risk overkill by tightening too far.

Developed markets, measured by the MSCI World index, returned -9.3% over the month, with the US returning -9.2% while the UK returned -4.8% in local currency terms. Emerging markets fell 11.7% in local terms. Bond markets returned -5.3% in September, as measured by the Bank of America Merrill Lynch Global Broad Market index, with US Treasuries returning -3.3% and US corporate investment grade bonds returning -5.3%.

The carnage across financial markets so far this year might not yet represent the moment of maximum risk aversion, but it has brought that time much closer. With peak inflation approaching, policy tightening well underway and growth slowing, markets will start to discount the recovery which will surely come. Patience, a longer-term perspective, and sensible diversification are invaluable at times like this, to avoid missing out on the early fruits of that recovery.

Investment management fee (per annum):

<table>
<thead>
<tr>
<th>Aggregate NAV of FGAM Funds</th>
<th>Fee</th>
<th>Performance fees are not applicable to this Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to USD 100m</td>
<td>0.65%</td>
<td></td>
</tr>
<tr>
<td>Over USD 100m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A sub-investment management fee of 0.50% is included in the investment management fee.

The Fund invests in other collective investments, which may have their own charges. This could result in a higher fee structure for the Fund.

Fluctuations in the value of the underlying funds, the income from them and changes in interest rates mean that the value of the Fund 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 within the fund and by the managers of the underlying funds are not guaranteed and may change in the future.

Higher risk investments may be subject to sudden and larger falls in value in comparison to other investments. 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. Notwithstanding the above, within the Fund, there can be no assurance that the performance of the funds will achieve their stated objectives.

The Fund will contain shares or units in underlying funds that invest internationally. The value of an investor’s investment and the income arising from it will therefore be subject to exchange rate fluctuations. Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; exchange control restrictions; currency risks; tax risks; settlement risks; and potential limitations on the availability of market information.

The Fund may contain shares or units in underlying 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 mark to market value of these investments on more than one or two business days. No borrowing will be undertaken by the Fund except for the purpose of meeting short term liquidity requirements. Borrowings will not exceed 10% of the net asset value of the Fund. For such purpose, the securities borrowed may be pledged. No short borrowing will be allowed.

The Cell is not permitted to enter any form of borrowing or loan arrangement with other costs of the Company nor other collective investment schemes of the Manager.

While 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 Fund and accordingly not fully reflect changes in the value of the investment in the Fund.

Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are not also 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.

The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate. Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial advisor before proceeding with an investment.

Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.

This report should be read in conjunction with the prospectus of Momentum Mutual Fund ICC Limited and the supplement, in which all the current fees and fund facts are disclosed. Copies of these scheme particulars are available to investors free of charge, upon request from Momentum Wealth International Limited, La Plaisir House, La Plaisir, St Peter Port, Guernsey, GY 1 1WF, Telephone 0044 1481 735485, or from our website www.momentum.co.gu. A schedule of similarities and differences is also available to South African investors and can be found on our website www.momentum.co.za. This report should not be construed as an investment advertisement, or investment advice or guidance or proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund.

While this report has been prepared with due care, the Manager does not guarantee the correctness, accuracy or completeness of the information, nor does either the Manager or Investment Manager assume liability or responsibility for any losses arising from errors or omissions in the information.

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Source: Bloomberg Finance LP, Momentum Global Investment Management Limited.