

FGAM Global Growth Fund IC Limited

quarter ended 29 March 2019

Q1



FIRSTGLOBAL
ASSET MANAGEMENT

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1. Participatory interests and Net Asset Value

Class of Shares	Shares In Issue	Price Per Share	Total Net Asset Value
Share Class A	29,251,889.58	1.4737	US\$ 43,109,313.96
Share Class B	18,685,410.78	1.2942	US\$ 24,181,811.57

Source: Momentum Global Investment Management, 29 March 2019.

2. Investment Policy & Objective

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.

Investment Policy

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 other similar schemes. The Fund will invest in participatory interests of underlying portfolios which provide exposure to a wide range of asset classes including but not limited to cash and/or money market instruments, bonds, international equities, property and commodities. The Fund may also invest in participatory interests of underlying asset allocation portfolios which provide exposure to a combination of the asset classes. The Fund may also invest in transferable securities. The portfolio has flexibility in terms of currencies and asset allocation both between and within asset classes, countries and regions.

The Fund may invest in the units of collective investment schemes which are also managed by the Manager or an associate 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 Fund may invest in forward foreign currency exchange contracts for hedging purposes.

Portfolio Analysis

During the quarter, the fund manager has continued to manage the portfolio in accordance with the objective and policy stated above.

3. Fund and index performance Share Class A

Fund & Index returns

Performance to 29 March 2019					
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Growth ¹	10.9%	-1.8%	8.4%	4.3%	3.1%
Benchmark ²	10.3%	3.1%	8.5%	5.8%	5.6%

Performance to 29 March 2019					
Index returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity ³	12.2%	2.7%	10.7%	6.8%	5.5%
ICE BofAML Gbl Brd Mkt TR USD	2.2%	-0.1%	1.5%	1.2%	0.6%

Cumulative returns

	Highest performance	Lowest performance	Cumulative performance
2006	+2.8% (Nov 2006)	-2.8% (Jun 2006)	9.8%
2007	+3.4% (Sep 2007)	-2.3% (Nov 2007)	6.9%
2008	+3.0% (Dec 2008)	-16.4% (Oct 2008)	-35.7%
2009	+8.1% (May 2009)	-5.9% (Jan 2009)	22.6%
2010	+6.4% (Sep 2010)	-8.8% (May 2010)	4.6%
2011	+4.7% (Oct 2011)	-7.8% (Sep 2011)	-8.1%
2012	+6.1% (Jan 2012)	-6.7% (May 2012)	14.6%
2013	+4.5% (Sep 2013)	-5.7% (Jun 2013)	17.9%
2014	+4.0% (Feb 2014)	-2.9% (Sep 2014)	0.9%
2015	+9.2% (Oct 2015)	-6.5% (Aug 2015)	-4.9%
2016	+7.1% (Mar 2016)	-8.4% (Jan 2016)	7.1%
2017	+3.3% (Jan 2017)	0.1% (Aug 2017)	22.3%
2018	+4.2% (Jan 2018)	-8.6% (Oct 2018)	-11.9%
Since inception	+9.2% (Oct 2015)	-16.4% (Oct 2008)	47.4%

¹Inception date May 2006

²70% MSCI AC World, 15% Citigroup WorldBIG, 10% S&P Global Listed Property, 5% LIBOR USD 7 day

³The equity component of the fund benchmarks changed from the MSCI World Index to the MSCI AC World Index on 1 October 2011

⁴The cash component of the fund benchmarks changed from USD (EUR) LIBID to USD (EUR) LIBOR on 1 October 2011

Source: Morningstar, Lipper 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 US 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. The global equity (MSCI AC World from 1 August 2011, MSCI World prior to 1 August 2011), global fixed income (Citi WorldBIG) and cash (LIBOR USD 7-Day from 1 August 2011, LIBID USD 7-Day prior to 1 August 2011) returns shown are those of the three components of the fund's benchmark. Peer group median: Morningstar USD Aggressive Allocation.

Past performance is not indicative of future returns.

4. Total Expense Ratio

The Total Expense Ratio (TER) is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees, custody fees, administration fees plus additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the Fund is divided by the Fund's total assets to arrive at a percentage amount, which represents the TER.

The size of the TER is important to investors, as the costs come out of the Fund, affecting investors' returns. For example, if a Fund generates a return of 5% for the year but has a TER of 2%, the 5% gain is diminished (to roughly 3%).

The TER of this Fund at the end of the quarter was;

Share Class A*

1.81%

Share Class B**

1.61%

* TER: 1.81% - The FGAM Global Growth Fund USD Class A has a Total Expense Ratio (TER) of 1.81%. The TER to 29 March 2019 is based on data for the period 29 March 2018 to 29 March 2019, 1.81% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TERs.

** TER: 1.61% - The FGAM Global Growth Fund USD Class B has a Total Expense Ratio (TER) of 1.61%. As at 29 March 2019, 1.61% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TERs.

A schedule of fees can be found in the Fund's scheme particulars and Minimum Disclosure Document, which can be obtained from the Manager's website www.momentum.co.gg

Past performance is not indicative of future returns.

5. Portfolio Commentary

The FGAM Global Growth Fund returned +10.9% over the quarter. For context, global equities (MSCI AC World NR USD) returned +12.2% over the same period and global bonds (ICE BofAML Global Broad Market TR USD) returned +2.2%.

Listed property and infrastructure were the best performing asset classes over the quarter (property +14.5%; infrastructure +13.6%) and this benefited performance. Similarly, the Fund's positioning within fixed income contributed positively, with dollar-denominated emerging market bonds and investment grade credit both outperforming core global bonds. On the other hand the Fund's higher cash holding was a detractor, given good returns on offer from most risk assets.

Manager selection was positive within the equity component of the Fund (Contrarius, Sands and Fidelity) as well as the listed property component, where all three managers outperformed (Catalyst, Clearance and Third Avenue). Over 12 months, manager selection has detracted from performance, primarily our Value managers, Contrarius and Orbis. Growth and Quality have both outperformed Value for several years, but the opportunity for Value looks attractive, with the cheapest quintile of stocks trading at a multi-decade discount to the broader market. The reason Value stocks outperform is human behaviour – investors habitually overreact to both positive and negative news – and this aspect of investor behaviour remains intact in our opinion.

Fidelity have rebounded after a difficult 2018. 2018 was unusual in so far as Fidelity, led by Nick Price, did not provide the downside protection they have delivered in the past, despite portfolio companies still displaying lower debt-to-equity. The portfolio is slightly more expensive than the market on the basis of price-to-book, but the current premium is undemanding given portfolio companies' higher return on invested capital (ROIC). Year to date the fund has outperformed by 4% to the end of March. From a stock perspective, key detractors in 2018 were Petrobras, the Brazilian state-owned oil company; Sberbank, the Russian state-owned bank; and China A-Shares, which materially underperformed the H (Hong Kong) market in 2018. The fund has built a meaningful exposure to Financials recently, which is useful in a total portfolio context given that many active managers tend to overlook the sector. Problems posed by low interest rates and flat yield curves are confined to developed markets for the time being.

Contrarius also rebounded, adding +22.6% in the quarter. They added Coty to the portfolio, the American beauty company, in a move that proved prescient, with the stock jumping almost 50% after another institutional investor took a controlling stake in the business.

We sold our investment grade credit positions during the quarter. Our remaining credit positions are in shorter maturity bonds, managed by a conservative active manager (Muzinich). Duration in the portfolio is therefore low. While duration is useful to a portfolio – duration typically serves as a hedge against negative shocks, which prompt interest rate expectations to fall and bond prices to rise – the yield on the US 10 year Treasury is now back at 2.4%, its lowest level since 2017, and hence we do not see a lot of value in longer maturity bonds.

We did not elect to make any other changes to the Fund's positioning over the quarter. We aim to evaluate economic and business fundamentals and to combine this with an understanding of prevailing market prices. Conditions can be bad – we currently have an escalating trade war; signs of slowing global growth; protectionism in the form of Trump's America first policy and Britain's decision to quit the European Union – but this may be fully incorporated into the price of investments. Or indeed markets may be in a state of outright panic, leading investments to trade at prices well below their intrinsic value. We took the view in December that economic fundamentals did not justify the large falls in equity prices, and therefore held on to our equity positions. This proved to be the correct decision, as markets subsequently rebounded almost 8%.

The big shift in monetary policy at the start of 2019 and the sharp falls in longer term interest rates provide strong support for valuations of risk assets. The policy backdrop will remain supportive through this year and we expect some of the major areas of uncertainty which have held back confidence and investment, notably US-China trade wars and possibly even Brexit, to begin to lift. We therefore expect further progress in markets during 2019. However, we also recognise the risks of an unfavourable outcome to some of these events and resulting extended uncertainty. These uncertainties are enough to keep investors nervous and to trigger bouts of volatility, especially following the sharp rise in markets this year. Some period of consolidation is therefore quite likely, but we view the medium term outlook as broadly positive and would use periods of weakness to accumulate risk assets.

Source: Morningstar / Bloomberg. March 2019. **Past performance is not indicative of future returns.**

6. Top ten holdings

FGAM Global Growth March 2019		
Security	Asset class	Weight
¹ Sands Capital Global Growth	Equity	15.4%
¹ Orbis Global Equity	Equity	10.1%
¹ BlackRock US Dollar Ultra Short Bond	Money Market	9.7%
¹ Contrarius Global Equity	Equity	9.4%
¹ Fidelity Emerging Markets	Equity	5.6%
¹ Maple-Brown Abbott Global Infrastructure	Property	5.2%
¹ iShares Core MSCI Japan	Equity	4.8%
¹ FP Crux European Special Situations	Equity	4.6%
¹ Catalyst Global Real Estate	Property	4.0%
¹ Clearance Camino	Property	3.8%
Total		72.6%

¹ Direct holding. ² Indirectly held in the Momentum IF Global Equity Fund.

FGAM Global Growth December 2018		
Security	Asset class	Weight
¹ Sands Capital Global Growth	Equity	15.9%
¹ Orbis Global Equity	Equity	9.9%
¹ Contrarius Global Equity	Equity	9.0%
¹ BlackRock US Dollar Ultra Short Bond	Money Market	8.6%
¹ Maple-Brown Abbott Global Infrastructure	Property	5.6%
¹ Fidelity Emerging Markets	Equity	5.5%
¹ iShares Core MSCI Japan	Equity	4.9%
¹ FP Crux European Special Situations	Equity	4.7%
² Jennison	Equity	4.0%
¹ Catalyst Global Real Estate	Property	3.9%
Total		72.0%

¹ Direct holding. ² Indirectly held in the Momentum IF Global Equity Fund.

Source: Momentum Global Investment Management, March 2019.

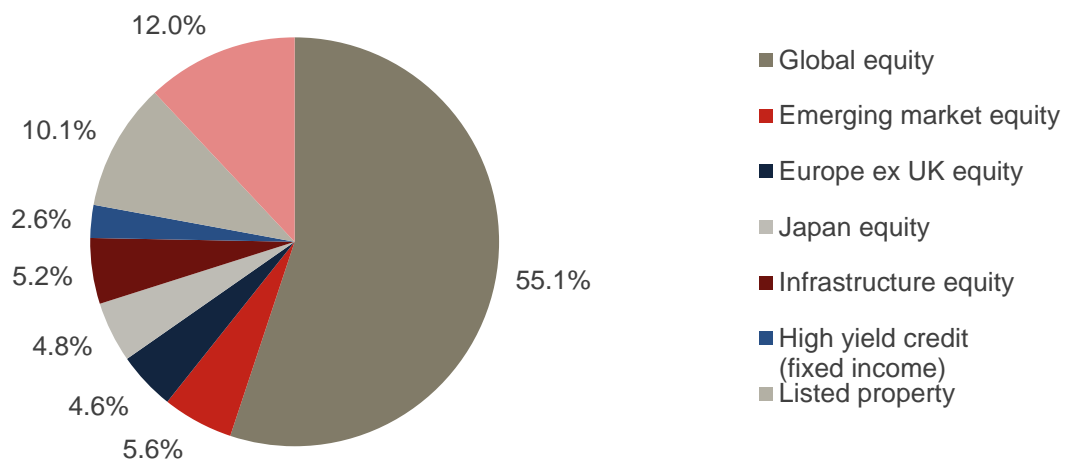
Past performance is not indicative of future returns.

7. Fund exposures

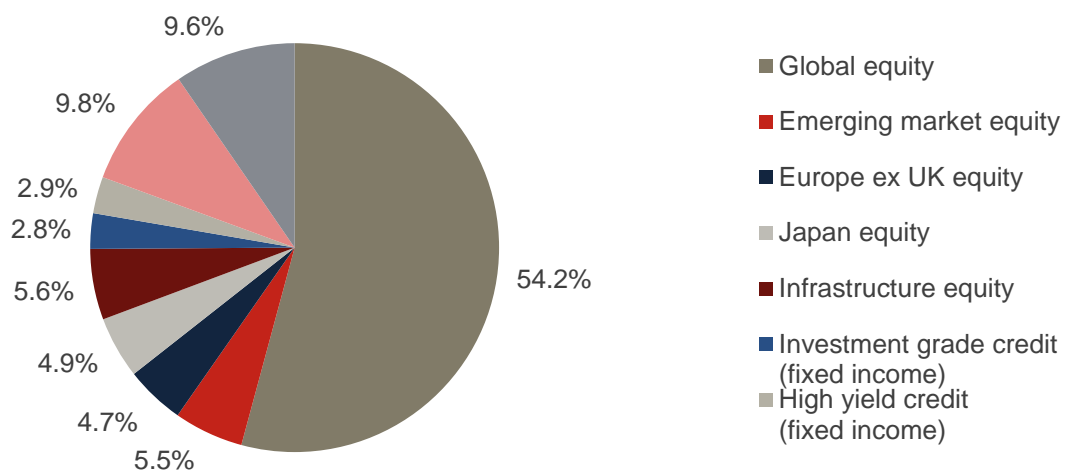


Asset allocation*

March 2019



December 2018



*Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.

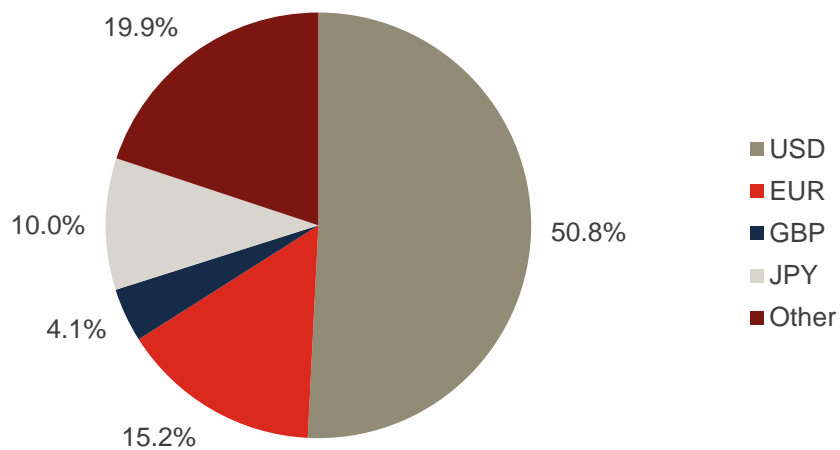
Source: Momentum Global Investment Management, March 2019.

Past performance is not indicative of future returns.

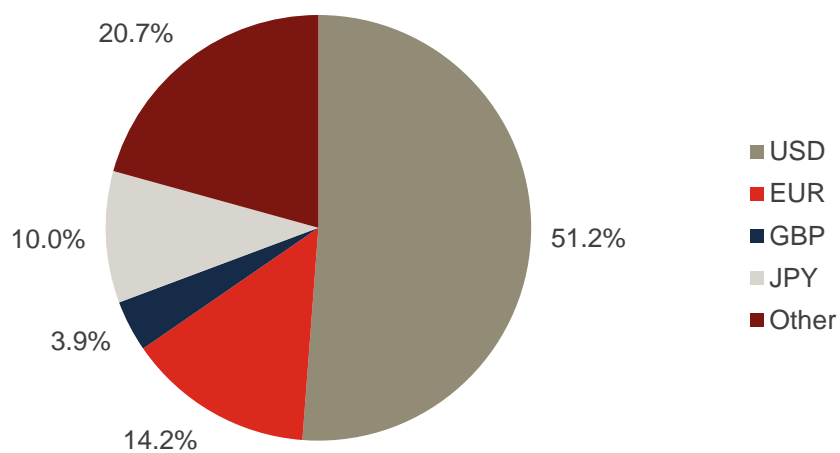
Currency Allocation



March 2019

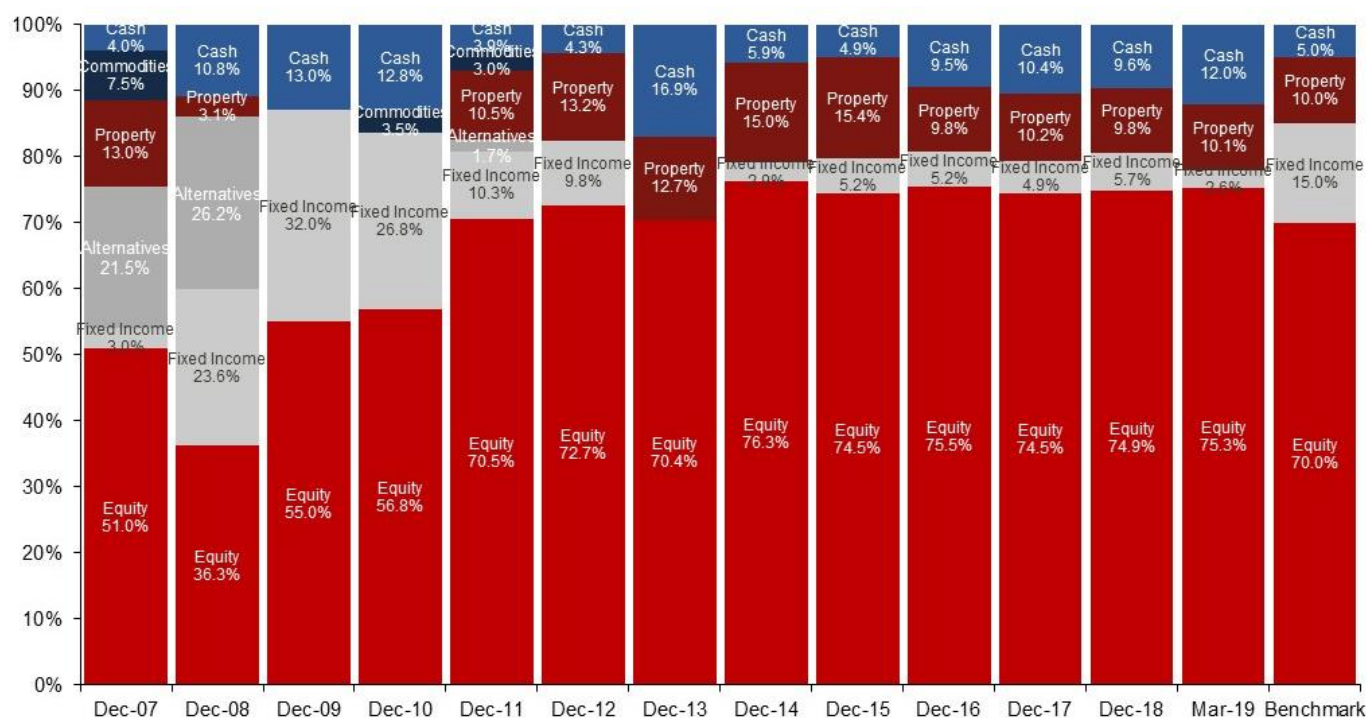


December 2018



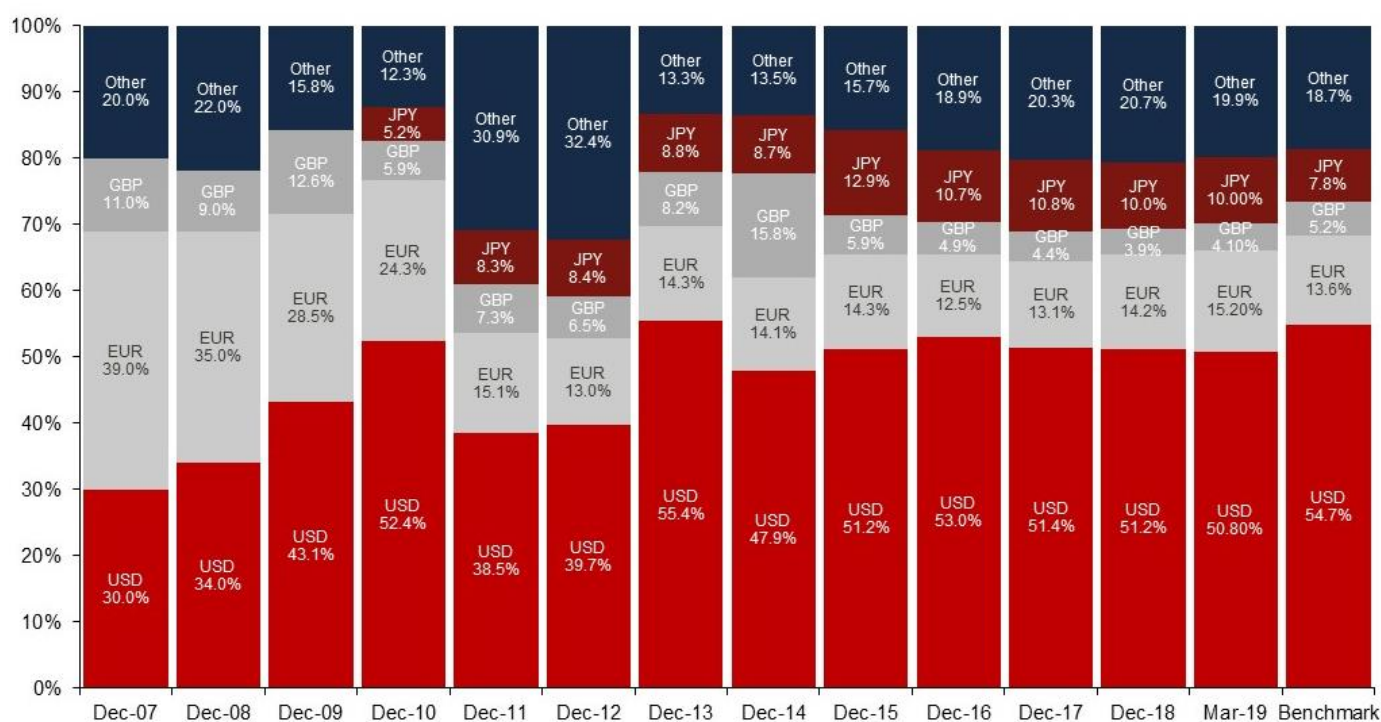
Source: Momentum Global Investment Management, March 2019.
Past performance is not indicative of future returns.

Asset allocation over time



Source: Momentum Global Investment Management, March 2019.

Currency allocation over time



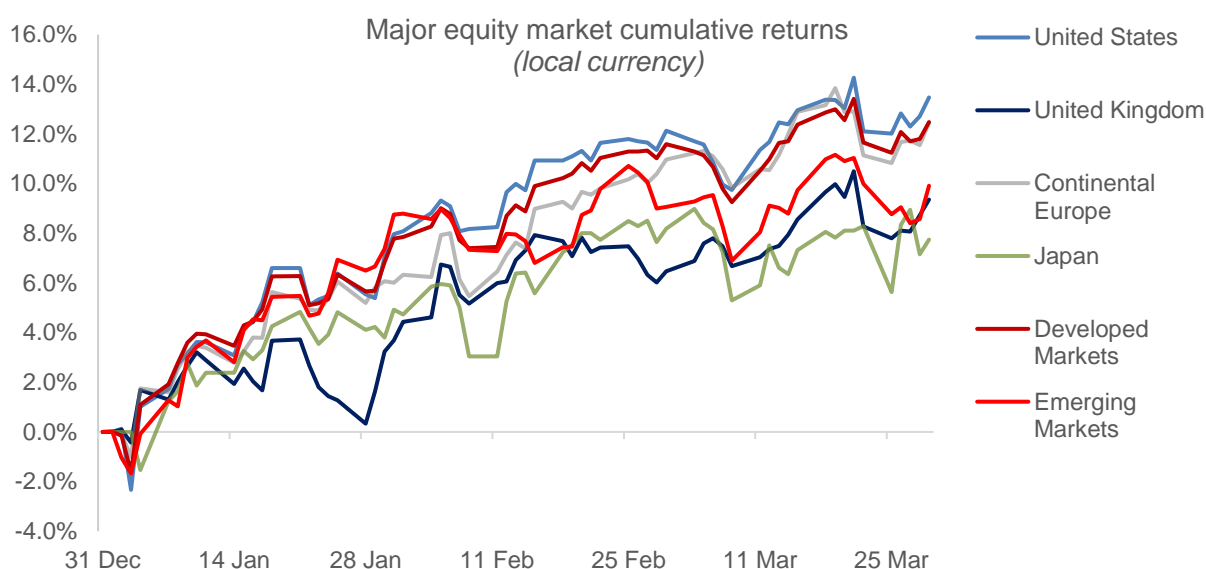
Source: Momentum Global Investment Management, March 2019.

Past performance is not indicative of future returns.

8. Market Commentary

After the carnage of Q4 2018 came the recovery, with equities enjoying one of the strongest starts to a year in decades. Just as the market rout was triggered by the Fed's tightening, so the recovery was inspired by an about turn by the Fed, with an unexpected and sharp shift to easing. However, the surge in January, the strongest since 1987 (which those with a sufficiently long memory will recall was the year of Black Monday, October 19th, when the Dow suffered its biggest ever percentage point fall in a day, 23%....), faded and by the end of the quarter the prevailing mood was more cautious. Nevertheless, the return of 12% from global equities in Q1, led once again by the US, recovered much of the ground lost in Q4 2018 and left Wall Street within 3% of its all-time high.

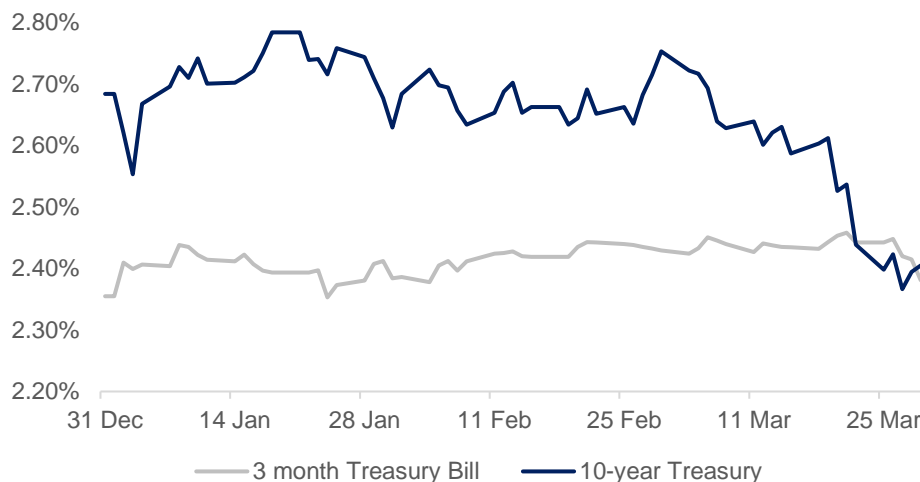
Figure 1.1: Global equity markets had a strong first quarter of 2019



Source: Bloomberg, Momentum GIM. Returns in local currency terms

As notable as the big move in equities, and perhaps of greater importance, was the move in bond yields, with sharp falls particularly in longer maturities and especially during March. The yield on the 10-year US Treasury fell by 28bps, taking it down to 2.4%, and producing a return of 2.2% in Treasuries for the quarter; since the cyclical peak in the yield in early November 2018 there has been a fall of some 83bps, an extraordinary move as we enter the 11th year of a global economic expansion. Bond markets around the world followed, with 10-year yields in Japan and Germany falling back into negative territory, while credit markets produced exceptional returns, 5% for US investment grade, 7% for High Yield and 6% for Emerging Markets. During March one of the closely watched lead indicators of a recession, the 3 month-10 year Treasury yield spread, inverted, yet US recessionary fears are not reflected in credit markets, where spreads narrowed in the past 3 months.

Figure 1.2: The 3-month Treasury Bill and 10-year Treasury yield curve inverted for the first time since 2007



Source:

Bloomberg, Momentum GIM.

Despite the Fed's shift to an easier policy the US dollar strengthened over the quarter, largely because of weakness in the Euro, where the ECB also signalled a looser stance. Sterling was a notable outperformer, despite the Brexit saga, as the market interpreted the endless political machinations as likely to lead to a softer Brexit. In commodities, the notable move came in the oil price, up 27% and recovering about half the ground lost in the fourth quarter of 2018, taking it back to its levels of a year ago. Here supply constraints arising from the reimposition of US sanctions in Iran, the crash in production in Venezuela as its political crisis deepens, and the continuation of OPEC and Russian production cuts have outweighed the impact of softer demand and continuing growth of shale oil production in the US.

The key drivers of markets this year have been the increasing evidence of slower global growth, most prominent in China and Europe, and to a lesser extent in the US, and the response of central banks to this slowdown. Having pivoted to a more dovish, patient policy approach in December and January the Fed delivered a surprise to the market in March when in effect it called a halt to its tightening cycle. Reducing its growth and inflation forecasts for both 2019 and 2020, and pointing to growth slowing more than expected, less supportive financial conditions, persistent inflation undershoots and downside risks from Brexit and trade, the Fed removed expectations for interest rate rises this year, whereas previously it had anticipated two rises, and set out a timetable for ending its balance sheet run off programme by October 2019. This means that quantitative tightening, which has significantly reduced liquidity in markets, will be brought to an end earlier than previously anticipated.

The significance of this shift should not be under-estimated. Its impact on markets has been amplified by a similar pivot by the ECB, the world's second most important central bank. Having ended its QE programme at the end of last year, the ECB reacted to the alarming fall in growth in the Euro area, with economies in Italy and Germany either in or flirting with recession, others slowing sharply, and the spectre of deflation reappearing, by slashing its growth and inflation forecasts in March. The ECB pointed to risks to the downside and brought forward plans to provide banks with another round of cheap financing as well as pushing back its guidance on interest rate rises, which are now off the agenda completely for this year and probably most of 2020 too. Perhaps little wonder then that interest rates across the maturity curve fell sharply in government bond markets; but surprising that yields have fallen so rapidly back into negative territory in longer maturities in Europe. Now at -7 basis points, the yield on the 10-year German government bond is close to its Brexit induced lows of 2016 and is giving rise to comparisons with Japan, where interest rates were reduced to zero 20 years ago and have remained stuck around there ever since.

In China the well documented slowdown in growth, partly structural as the economy rebalances away from exports and investment towards consumption and services, partly due to deteriorating demographics and partly due to the debt overhang and the impact of the trade war with the US, produced a policy response from the authorities. Monetary policy has been progressively eased, with cuts in banks' reserve requirements, easier credit made available to SMEs

and tax cuts announced from 1st April. After sharp falls in 2018 the Chinese stock market has been the notable outperformer so far in 2019, up by 24%, reacting to the policy stimulus as well as the encouraging signs of progress in the trade talks with the US. China's growth rate will slow this year, with the official target set at 6-6.5%, continuing the gradual path to a lower level, but still contributing substantially to aggregate global growth.

While less important than events in the US and China, Brexit continues to dominate headlines and political discourse in the UK and Europe, as well as overhanging the UK economy and financial markets. As the original Brexit day has come and gone and the EU has cost yet another Conservative Party Prime Minister, the political morasse appears set to continue. With the PM's Withdrawal Agreement now seemingly dead, uncertainty is as intense as ever. It is impossible to forecast with any confidence the outcome of the latest turn of events, whether it be a long extension to the UK's exit, a 'no deal' exit, a general election, or conceivably some last-minute renegotiation of the Withdrawal Agreement enabling it to meet the approval of Parliament. The greatest fears of the market remain a disorderly Brexit and a general election giving rise to a Corbyn led government which would most likely put the shorter term disruption of a 'no deal' Brexit firmly in the shade. Sterling is likely to be the most sensitive market to the eventual outcome, whereas the UK stock market, undervalued and heavily dependent on revenues from outside the UK, could perform relatively well.

Investors are right to be worried about trade wars, Brexit and most importantly slowing global growth; leading indicators continue to point to weaker growth, especially in Europe. While returns from bond markets have been good in recent months the falls in yields point to structural as opposed to purely cyclical concerns, and mean that future returns will be lower from here. Furthermore, equities have recovered a substantial portion of the falls in the fourth quarter of 2018 and at current levels are not priced for further deceleration in growth or indeed a slide into recession.

However, there is no sign of inflation on the horizon, despite the length of this economic cycle and the low levels of unemployment, especially in the US. This provides considerable leeway to central banks and eases the fear of policy errors. With the Fed and ECB having turned dovish the liquidity tightening of last year is out of the way and financial conditions have improved substantially. Interest rate rises are a distant prospect across the developed world. Low rates improve debt sustainability for borrowers, and this has been reflected in tightening credit spreads and falling longer term bond yields. While trade wars and Brexit remain concerns, the progress of the US-China talks has been encouraging and both parties need to conclude a deal. The same could be said of the UK-EU negotiations but here political intransigence is holding back a satisfactory conclusion. Eventually a satisfactory conclusion will likely be reached, and the current intense uncertainty will be lifted, no doubt with more surprises on the way. Low interest rates and subdued inflation support growth, and the fiscal loosening in China will begin to have some positive impact, shoring up growth in the world's second largest economy. In the US the consumer, the driver of growth, is in good shape and should underpin growth this year, albeit at lower levels than last year when tax cuts provided a one-off boost.

While we recognise the risks, we do not share the concerns of some that the inversion of the yield curve (or at least parts of it) in the US points to the inevitability of a recession within the next 12-18 months. Global growth has weakened and is a concern but the usual triggers of a recession, either systemic financial problems and an ensuing liquidity crunch or excessive growth leading to capacity shortages, inflation and a sudden tightening of policy, are absent. Furthermore, ultra loose monetary policy has made it easier for yield curves to invert, suggesting that recession risks are being exaggerated.

The big shift in monetary policy and the sharp falls in longer term interest rates provide strong support for valuations of risk assets. The policy backdrop will remain supportive through this year and we expect some of the major areas of uncertainty which have held back confidence and investment, notably US-China trade wars and possibly even Brexit, to begin to lift. We therefore expect further progress in markets during 2019. However, we also recognise the risks of an unfavourable outcome to some of these events and resulting extended uncertainty, as well as the longer term problem of excess debt in many countries, which contain the seeds of a more serious economic slowdown. These uncertainties are enough to keep investors nervous and to trigger bouts of volatility, especially following the sharp rise in markets this year. Some period of consolidation is therefore quite likely, but we view the medium term outlook as broadly positive and would use periods of weakness to accumulate risk assets.

*Source: Bloomberg, March 2019. Returns in US dollars unless otherwise stated. **Past performance is not indicative of future return***

9. Market performance

		To 29 March 2019			
Asset class/region	Index	Local currency	Quarter	Year-to-date	12 months
Developed markets equities					
United States	S&P 500 NR	USD	13.5%	13.5%	8.8% ^e
United Kingdom	MSCI UK NR	GBP	9.4%	9.4%	7.6%
Continental Europe	MSCI Europe ex UK NR	EUR	12.4%	12.4%	4.0%
Japan	Topix TR	JPY	7.7% ^e	7.7% ^e	-5.0%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	11.5%	11.5%	-3.5%
Global	MSCI World NR	USD	12.5%	12.5%	4.0%
Emerging markets equities					
Emerging Europe	MSCI EM Europe NR	USD	7.6%	7.6%	-7.1%
Emerging Asia	MSCI EM Asia NR	USD	11.1%	11.1%	-6.8%
Emerging Latin America	MSCI EM Latin America NR	USD	7.9%	7.9%	-6.7%
BRICs	MSCI BRIC NR	USD	14.0%	14.0%	-3.4%
Global emerging markets	MSCI Emerging Markets NR	USD	9.9%	9.9%	-7.4%
Bonds					
US Treasuries	JP Morgan United States Government Bond TR	USD	2.2%	2.2%	4.3%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	3.3%	3.3%	2.7%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	5.1%	5.1%	4.9%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	7.3%	7.3%	5.9%
UK Gilts	JP Morgan UK Government Bond TR	GBP	3.6%	3.6%	3.9%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	4.2%	4.2%	3.7% ^e
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	2.5%	2.5%	2.1% ^e
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	3.2%	3.2%	2.3%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	5.3%	5.3%	1.8%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	1.7%	1.7%	2.4%
Australian Government	JP Morgan Australia GBI TR	AUD	4.1%	4.1%	8.4%
Global Government Bonds	JP Morgan Global GBI	USD	1.8%	1.8%	-1.0%
Global Bonds	ICE BofAML Global Broad Market	USD	2.2%	2.2%	-0.1% ^e
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	7.8%	7.8%	1.6% ^e
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	6.2%	6.2%	2.6% ^e

Source: Bloomberg. March 2019.

Past performance is not indicative of future returns.

		To 29 March 2019			
Asset class/region	Index	Local currency	3 months	Year-to-date	12 months
Property					
US Property Securities	MSCI US REIT NR	USD	15.9%	15.9%	19.2%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	13.9%	13.9%	20.3% ^e
Asia Property Securities	S&P Asia Property 40 Index NR	USD	15.3%	15.3%	8.6%
Global Property Securities	S&P Global Property USD TR	USD	14.5%	14.5%	10.3%
Currencies					
Euro		USD	-2.2%	-2.2%	-9.0%
UK Pound Sterling		USD	2.2%	2.2%	-7.0%
Japanese Yen		USD	-1.1%	-1.1%	-4.1%
Australian Dollar		USD	0.7%	0.7%	-7.6%
South African Rand		USD	-0.9%	-0.9%	-18.3%
Commodities & Alternatives					
Commodities	RICI TR	USD	9.4%	9.4%	-2.7% ^e
Agricultural Commodities	RICI Agriculture TR	USD	-1.8%	-1.8%	-10.2% ^e
Oil	Brent Crude Oil	USD	27.1%	27.1%	-2.7% ^e
Gold	Gold Spot	USD	0.8%	0.8%	-2.5%
Hedge funds	HFRX Global Hedge Fund	USD	2.8% ^e	2.8% ^e	-3.1% ^e

Source: Bloomberg. March 2019.

Past performance is not indicative of future returns.

10. Directory

Registered Office:

PO Box 255, Trafalgar Court,
Les Banques, St Peter Port,
Guernsey, GY1 3QL
Channel Islands

Manager:

Momentum Wealth International Limited
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St Peter Port, Guernsey,
GY1 1WF
Channel Islands

Investment Manager:

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London, EC4R 1EB
United Kingdom

Custodian:

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Guernsey GY1 3DA
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Administrator, Secretary & Registrar:

Northern Trust International Fund Administration
Services (Guernsey) Limited
Po Box 255, Trafalgar Court,
Les Banques, St Peter Port,
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Channel Islands

Auditor:

PricewaterhouseCoopers CI LLP
Royal Bank Place,
1 Gategny Esplanade, St Peter Port,
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Important notes

Collective investments are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future.

Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. All performance is calculated on a total return basis, after deduction of all fees and commissions and in US dollar terms. Forward pricing is used.

The Fund invests in other collective investments, which levy 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 ongoing monitoring of the underlying funds 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; foreign exchange 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 market price of these investments other than on the fund's dealing 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 of the Fund may be pledged. No scrip borrowing will be allowed.

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, 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.

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 adviser 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, including the Prospectus, Fund Supplement, and the annual accounts of the Scheme, which provide additional information, are available, free of charge, upon request from Momentum Wealth International Limited, La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF, Telephone 0044 1481 735480, or from our website www.momentum.co.gg.

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 all care has been taken by the Investment Manager in the preparation of the information contained in this report, neither the Manager nor Investment Manager make any representations or give any warranties as to 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.

Momentum Mutual Fund ICC Limited is an incorporated cell company governed by the provisions of the Companies (Guernsey) Law 2008 as amended. Prior to its incorporation as an incorporated cell company on 19 January 2007, it was registered as a protected cell company on 20 February 2006. It is authorised, as an open-ended collective investment scheme of Class B by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended. In giving this authorisation the Guernsey Financial Services Commission do not vouch for the financial soundness of Momentum Mutual Fund ICC Limited or for the correctness of any of the statements made or opinions expressed with regard to it.

FGAM Global Growth Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46254.

FGAM Global Growth Fund IC Limited is approved under the South African Collective Investment Schemes Control Act (No. 45 of 2002).

Momentum Wealth International Limited is the Fund Manager, licensed by the Guernsey Financial Services Commission, with its registered office at La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF. Momentum Wealth International Limited is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa. Momentum Wealth International Limited is a full member of the Association for Savings and Investments SA (ASISA).

Momentum Collective Investments (RF) (Pty) Ltd a South African company Registration No. 1987/004287/07, with its registered office at 268 West Avenue, Centurion, 0157, South Africa, has been appointed by the Manager as the Representative Office for the fund. Share call number 0860 111 899 Telephone +27 (0) 12 675 3002 Facsimile +27 (0) 12 675 3889.

Momentum Collective Investments (RF) (Pty) Ltd is an authorised manager of collective investment schemes in terms of the Collective Investment Schemes Control Act, No 45 of 2002.

Northern Trust International Fund Administration Services (Guernsey) Limited is the Fund Administrator, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

Momentum Global Investment Management Limited is the appointed Investment Manager of the fund and is authorised and regulated by the UK Financial Conduct Authority, with its registered address at The Rex Building, 62 Queen Street, London EC4R 1EB. Momentum Global Investment Management Limited is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

Firstglobal Asset Management (Pty) Limited, a South African registered company, is the appointed Sub-Investment Manager of the fund, with its registered office at Ground Floor, Waterfront Terraces, Block 1, Carl Cronje Drive, Tyger Waterfront, Bellville, 7530, South Africa.

Northern Trust (Guernsey) Limited is the Custodian, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA.

Momentum Wealth International Limited retains full legal responsibility for the Fund.

Momentum Wealth International Limited does not provide any guarantee, either with respect to the capital or the return of the Fund.

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