

Renaissance Global Best Ideas Fund (USD shares)

Fund Data for the month ending 26 July 2017

Fund details†

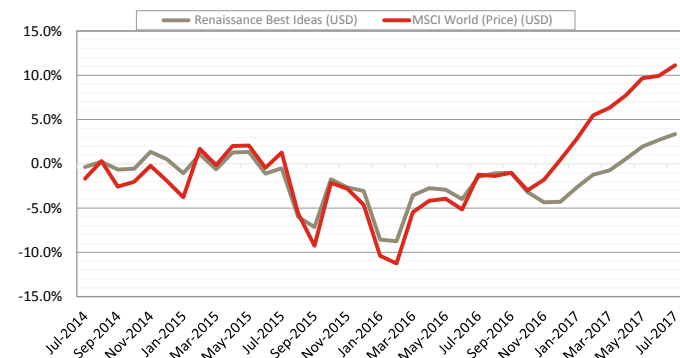
Manager: Momentum Wealth International Limited	Investment manager: Momentum Global Investment Management	Sub-investment manager: Renaissance Equity (Pty) Limited	Currency: USD
Distribution Partners: Renaissance Wealth Management (UK) Limited	Custodian: Northern Trust (Guernsey) Limited	Benchmark: MSCI World Index	
Investment timeframe: 3 years +	Minimum subscription: USD 7,500	Inception date: 2 July 2014	Fund size: \$ 108 419 223.57
Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day	Price per share (as at 26 July 2017) USD 1.0336	TER:* Financial Year End TER:*	Subscription charge: 1.00%
Subscriptions / redemptions: each Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day)	ASISA Sector: Multi Asset Fund	Income distribution: Accumulating, income received is not distributed	
Subscriptions cut-off time: The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day with cleared funds by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day.			
Redemptions cut-off time: Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day.			
Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.			

Investment objective

A multi asset fund that invests predominantly in equities and equity focused collective investment schemes with an emphasis on capital growth. The Cell may also invest into a range of other growth asset classes, and hence some degree of volatility is to be expected. The Cell aims for a return in excess of the MSCIWorld Index over the medium to long term (3 to 5 years).



Fund Performance



Source: Bloomberg. The performance calculations have been done on a NAV to NAV basis. Please note that past performance is not a guide to future returns.

Top 5 Holdings

Holdings	Weight
Ranmore Global Equity	12.95%
Inst. Cash Series	11.09%
Fundsmith Equity	9.92%
Rubrics Fixed Income	9.23%
Rubrics Global Credit UCITS	7.66%

**Source: Momentum Global Investment Management Limited & Northern Trust International Fund Administration Services (Guernsey) Limited.

Fees applicable to USD participating shares

Management and administration fee:	Investment management fee:	Sub-investment management fee:	Other applicable fees (per annum):
0.25% per annum subject to a minimum of USD 32,000 per annum	0.58% per annum Performance fees: 0.00%	0.50% per annum (maximum) paid out of the investment management fee	Distribution fees: 1.00% Custody fees: 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% subject to a minimum of USD 8,000 per annum. (Custodian fee per transaction: USD 25)
	Performance fees are not applicable to this Fund		

† Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.

* The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. The TER to 30 June 2017 is based on data for the period from 1 July 2016 to 30 June 2017 and the financial year-end TER is based on data for the financial year-end to 30 June 2016. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

** The pie chart above reflects the strategic classification and allocation of the underlying holdings held by the Renaissance Global Best Ideas Fund.

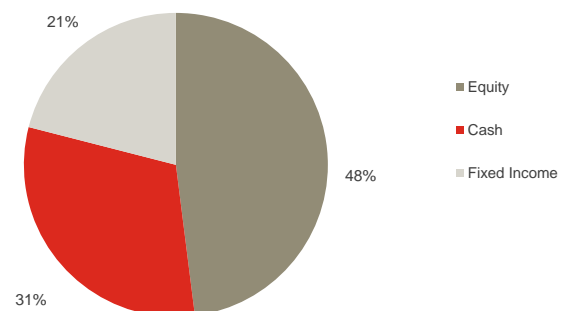
Cumulative Returns

	Highest Performance	Lowest Performance	Cumulative Performance
2017	1.71%	0.51%	7.98%
2016	5.67%	-5.66%	-1.25%
2015	5.82%	-5.53%	-3.57%
Since Inception	5.82%	-5.66%	3.36%

Investment statistics (since inception)

Risk/Return Statistics	Fund	MSCI World Index
Cumulative Return	3.36%	11.13%
Annualised Return	0.88%	3.50%
Annualised Volatility	7.85%	10.59%

Current asset allocation **



■ Risk warnings and 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 returns. 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 MSS 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.

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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.

Renaissance Equity (Pty) Limited, a South African registered company, is the appointed sub-investment manager of the fund, having their offices at 21 The Broads, Mulbarton, Johannesburg, 2059, South Africa.

Renaissance Wealth Management (UK) Limited, a UK registered company whose registered office is 45 Clarges Street, London, England, W1J 7EP, is the appointed Distribution Partner of the fund.

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