

## Renaissance Global Best Ideas Fund (GBP shares)

Fund Data for the month ending 31 August 2016

### Fund details†

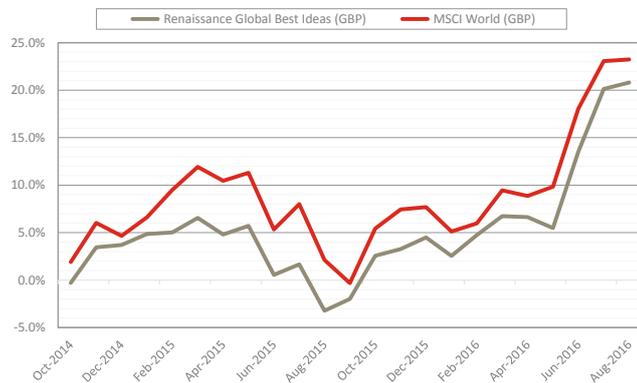
Manager: <b>Momentum Wealth International Limited</b>	Investment manager: <b>Momentum Global Investment Management</b>	Sub-investment manager: <b>Renaissance Wealth Management (Pty) Ltd &amp; the BK &amp; JR Partnership</b>	Currency: <b>USD</b>
Distribution Partners: <b>Renaissance Wealth Management (Pty) Ltd and Portfolio Advisory and Monitoring Services Limited</b>	Benchmark: <b>MSCI AC World Index (GBP)</b>		
Investment timeframe: <b>3 years +</b>	Minimum subscription: <b>USD 7,500 (or currency equivalent)</b>	Inception date: <b>2 July 2014</b>	Fund size: <b>\$ 79 077 842.28</b>
Valuation point: <b>11:00pm (Guernsey time) on the relevant Dealing Day</b>	Price per share (as at 31 August 2016) <b>GBP 1.2081</b>	TER*: <b>2.90%</b>	Subscription charge: <b>1.00%</b>
Subscriptions / redemptions: <b>each Wednesday (or the immediately preceding Business Day if such Wednesday is not a Business Day)</b>	Income distribution: <b>Accumulating, income received is not distributed</b>		
Subscriptions cut-off time: <b>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.</b>			
Redemptions cut-off time: <b>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.</b>			
Up to date Fund prices per share are available on <a href="http://www.morningstar.co.za">www.morningstar.co.za</a> 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



### Cumulative Returns (GBP)

	Highest Performance	Lowest Performance	Cumulative Performance
<b>2016</b>	7.61%	-1.85%	15.62%
<b>2015</b>	4.64%	-4.88%	0.75%
<b>Since Inception</b>	7.61%	-4.88%	20.81%

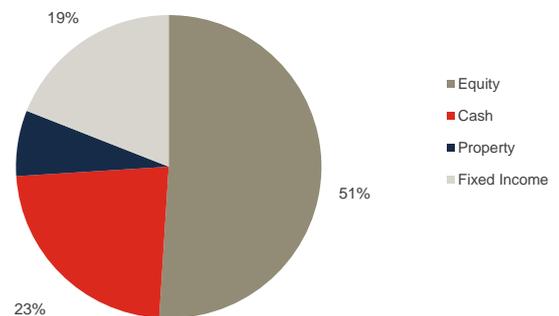
### Investment statistics (since inception)

Risk/Return Statistics	Fund	MSCI World Index (GBP)
Cumulative Return	20.81%	23.24%
Annualised Return	10.37%	11.52%
Annualised Volatility	9.96%	10.91%

### Top 5 Holdings

Holdings	Weight
iShares MSCI World Units	12.60%
Fundsmith Equity	12.52%
Ranmore Global Equity	11.47%
Rubrics Global Credit	11.08%
Investec Global	7.25%

### Current asset allocation\*\*



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

### Fees applicable to participating shares

Management and administration fee:	Investment management fee:	Sub-investment management fee:	Other applicable fees (per annum):
<b>NAV of Fund</b> Fee <i>per annum</i> Up to USD 30m 0.32% From USD 30m to USD 60m 0.27% Over USD 60m 0.22%  <i>subject to a minimum of USD 22,000</i>	0.85% <i>per annum</i> Performance fees: 0.00%  Performance fees are not applicable to this Fund	0.75% <i>per annum</i> (maximum) paid out of the <i>investment management fee</i>	Distribution fees: 0.75% Custody fees: 0.05%, subject to a minimum of USD 8,000 per annum. (Custodian fee per transaction: USD 25) Directors' fees: 0.00%

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

\* The 2.90% Total Expense Ratio (TER) for this Fund as at 31 August 2016, 2.90% 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 but these are reflected above. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

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

## ■ 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.

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](http://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.

Renaissance Global Best Ideas Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46312

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.

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.

Renaissance Wealth Management (Pty) Limited, a South African registered company, and the BK & JR Partnership are the appointed Sub-Investment Managers of the fund, with their registered office at PO Box 71256, Bryanston, 2021, South Africa.

Renaissance Wealth Management (Pty) Limited, a South African registered company with its registered office at PO Box 71256, Bryanston, 2021, South Africa, and Portfolio Advisory and Monitoring Services Limited, a Mauritius registered company with its registered office at 19<sup>th</sup> Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius, are the appointed Distribution Partners of the fund,

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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