

Renaissance Cells

**Supplementary Information,
Annual Report and Audited Financial Statements for**

**Renaissance Global Best Ideas Fund IC Limited
("Renaissance Global Best Ideas Cell")**

**Renaissance Global Equity Fund IC Limited
("Renaissance Global Equity Cell")**

Momentum Mutual Fund ICC Limited
Annual Report and Audited Financial Statements for the year ended 30 June 2017

Renaissance Cells

Supplementary Information	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	30.06.17	30.06.16	30.06.17	30.06.16
1. NUMBER OF SHARES OUTSTANDING				
Class A - USD	48,169,710	41,807,478	55,673,459	54,805,547
Class D - GBP	35,696,400	23,165,854	-	-
2. NET ASSET VALUE PER SHARE - USD				
Class A - USD	1.02	0.97	0.99	0.97
Class D - GBP	1.64	1.55	-	-
3. HIGHEST/LOWEST PRICE - USD*				
Class A - USD	1.03 / 0.95	1.00 / 0.90	1.00 / 0.94	1.04 / 0.97
Class D - GBP	1.64 / 1.53	1.60 / 1.44	-	-
4. NUMBER OF SHARES SUBSCRIBED				
Class A - USD	12,033,110	15,371,031	867,912	54,805,547
Class D - GBP	14,555,846	9,889,373	-	-
5. NUMBER OF SHARES REDEEMED				
Class A - USD	5,670,878	7,354,872	-	-
Class B - USD	-	193,729	-	-
Class D - GBP	2,025,300	1,742,890	-	-

*The highest/lowest price is based on prices from prior year end to current year end, being 30.06.2017. The NAV on 30.06.2017 was specifically calculated for financial reporting purposes and therefore may differ slightly from the most recent published price at that time. All Class B shares of Renaissance Global Best Ideas Cell were redeemed during the year ended 30.06.16. No Class C shares have been issued.

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Renaissance Global Best Ideas Cells

Portfolio Statement

	Holdings at	Fair Value	% of Net Assets
	30.06.17	30.06.17	30.06.17
		<u>USD</u>	
Financial assets at fair value through profit or loss			
Collective Investment Schemes 87.44% (2016: 82.88%)			
Cash Funds			
BlackRock Institutional Cash Series US Dollar Liquidity	82,829	12,027,589	11.16
		12,027,589	11.16
Equity Funds			
BlackRock Global Funds - Global Equity Income Class D	258,487	4,520,941	4.19
Fundsmith Equity Fund Feeder	556,983	10,565,958	9.80
iShares MSCI World UCITS ETF	146,830	5,980,386	5.55
Morgan Stanley Investment Funds - Global Brands Fund Class A	19	2,257	-
Most Diversified Portfolio - TOBAM Anti-Benchmark World Equity Fund	52,697	5,314,490	4.93
Prescient Global China Balanced Fund Class D	3,506,366	5,610,185	5.20
Ranmore Global Equity Fund	56,266	13,716,596	12.72
Schroder International Selection Fund Global Recovery Class C	48,828	6,462,449	5.99
		52,173,262	48.38
Fixed Income Funds			
PIMCO Global Real Return Fund	210,244	4,171,241	3.87
Rubrics Global Credit UCITS Fund	534,452	8,266,160	7.67
Rubrics Global Fixed Income UCITS Fund Class A	61,962	10,017,349	9.29
		22,454,750	20.83
Property Funds			
Catalyst Global Real Estate Fund Class A	3,934,268	7,497,929	6.97
Glanmore Property Fund	29,798	112,518	0.10
		7,610,447	7.07
Total Collective Investment Schemes		94,266,048	87.44
Financial assets at fair value through profit or loss		94,266,048	87.44
Other Net Asset: 12.56% (2016: USD13,057,766; 17.12%)		13,537,856	12.56
Net Assets Attributable to Holders of Participating Redeemable Shares		107,803,904	100.00

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Renaissance Global Equity Cell

Portfolio Statement

	Holdings at	Fair Value	% of Net Assets
	30.06.17	30.06.17	30.06.17
		<u>USD</u>	
Financial assets at fair value through profit or loss			
Collective Investment Schemes 87.57% (2016: 12.79%)			
Cash Funds			
BlackRock Institutional Cash Series US Dollar Liquidity	50,167	7,284,776	13.15
		<u>7,284,776</u>	<u>13.15</u>
Commodity Fund			
SPDR Gold Shares	15,032	1,774,077	3.20
		<u>1,774,077</u>	<u>3.20</u>
Equity Funds			
Contrarius Global Equity Fund	83,300	3,531,923	6.38
Fundsmith Equity Fund Feeder	275,531	5,226,652	9.44
iShares MSCI World UCITS ETF	118,341	4,820,029	8.70
Ranmore Global Equity Fund	16,817	4,099,583	7.40
Schroder International Selection Fund Global Recovery Class C	37,153	4,917,256	8.88
		<u>22,595,443</u>	<u>40.80</u>
Fixed Income Funds			
PIMCO Global Real Return Fund	278,828	5,531,940	9.99
Rubrics Global Credit UCITS Fund	367,832	5,684,886	10.25
		<u>11,216,826</u>	<u>20.24</u>
Property Funds			
Catalyst Global Real Estate Fund Class D	2,958,532	5,638,370	10.18
		<u>5,638,370</u>	<u>10.18</u>
Total Collective Investment Schemes		<u>48,509,491</u>	<u>87.57</u>
Financial assets at fair value through profit or loss		48,509,491	87.57
Other Net Assets: 12.43% (2016: USD291,429; 0.55%)		6,881,547	12.43
Net Assets Attributable to Holders of Participating Redeemable Shares		<u><u>55,391,038</u></u>	<u><u>100.00</u></u>

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Statement of Financial Position

	Notes	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
		30.06.17 USD	30.06.16 USD	30.06.17 USD	30.06.16 USD
ASSETS					
NON-CURRENT ASSETS					
Financial assets at fair value through profit or loss	5	94,266,048	63,208,029	48,509,491	53,078,041
CURRENT ASSETS					
Cash and cash equivalents	6	13,721,735	13,243,572	6,239,946	321,437
Securities sold receivable		-	-	2,765,171	-
Other receivables	7	473	1,297	457	1,252
		<u>13,722,208</u>	<u>13,244,869</u>	<u>9,005,574</u>	<u>322,689</u>
Total assets		<u>107,988,256</u>	<u>76,452,898</u>	<u>57,515,065</u>	<u>53,400,730</u>
LIABILITIES					
CURRENT LIABILITIES					
Securities purchased payable		-	-	2,073,653	-
Due on redemption of participating redeemable shares		-	30,381	-	-
Other payables	8	184,350	156,720	50,274	31,160
Liabilities (excluding net assets attributable to holders of participating redeemable shares)		184,350	187,101	2,123,927	31,160
Net assets attributable to holders of participating redeemable shares	2 & 10	107,803,904	76,265,795	55,391,038	53,369,470
Total liabilities		<u>107,988,254</u>	<u>76,452,896</u>	<u>57,514,965</u>	<u>53,400,630</u>
SHAREHOLDERS' EQUITY					
Management shares	9	2	2	100	100
Total equity		<u>2</u>	<u>2</u>	<u>100</u>	<u>100</u>
Total equity and liabilities		<u>107,988,256</u>	<u>76,452,898</u>	<u>57,515,065</u>	<u>53,400,730</u>
Net asset value per participating redeemable share					
Class A - USD	10	1.02	0.97	0.99	0.97
Class D - GBP		1.64	1.55	-	-

The notes 1 to 15 on pages 192 to 202 form part of these financial statements.

These financial statements were authorised for issue by the Board of Directors on 1 December 2017 and signed on its behalf by:


 Director


 Director

Momentum Mutual Fund ICC Limited
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Statement of Comprehensive Income

	Notes	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
		Year ended	Year ended	Year ended	Period from
		30.06.17	30.06.16	30.06.17	27.04.16 to
		USD	USD	USD	30.06.16
		USD	USD	USD	USD
INCOME					
Deposit interest		12,821	-	-	-
Dividend income		148,090	268,378	795,365	-
Net realised gains/(losses) on financial assets at fair value through profit or loss	5	672,015	(380,465)	(2,717,371)	-
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	5	6,989,666	685,894	4,036,701	(1,651,586)
Realised gains on derivatives		-	-	16,649	15,475
Other foreign exchange (losses)/gains		(380,872)	(639,511)	(558,604)	4,528
Total net income/(loss)		7,441,720	(65,704)	1,572,740	(1,631,583)
EXPENSES					
Audit fee		(10,194)	(14,912)	(5,282)	(9,615)
Custodian fee	12	(32,198)	(28,509)	(21,490)	(3,309)
Distributor Partners' fee	12	(794,701)	(539,790)	(75,694)	-
Investment Management fee	12	(671,345)	(611,766)	(125,806)	(7,227)
Management and Administration fee	12	(241,661)	(203,024)	(135,009)	(18,069)
Interest received/(paid)		-	(4,705)	(5,070)	(1)
Sundry expenses		(11,079)	(10,293)	(9,093)	1,153
Total operating expenses		(1,761,178)	(1,412,999)	(377,444)	(37,068)
Net profit/(loss) before tax		5,680,542	(1,478,703)	1,195,296	(1,668,651)
Withholding tax		14,620	(23,147)	-	-
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		5,695,162	(1,501,850)	1,195,296	(1,668,651)

All items in the above statement derive from continuing operations. There is no difference between the increase/(decrease) in net assets attributable to holders of participating redeemable shares and comprehensive income.

The notes 1 to 15 on pages 192 to 202 form part of these financial statements.

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Statement of Cash flows

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	Year ended	Year ended	Year ended	Period from
	30.06.17	30.06.16	30.06.17	27.04.16 to
	USD	USD	USD	30.06.16
	USD	USD	USD	USD
CASH FLOW FROM OPERATING ACTIVITIES				
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations	5,695,162	(1,501,850)	1,195,296	(1,668,651)
ADJUSTMENTS FOR:				
Net realised (gains)/losses on financial assets at fair value through profit or loss	(672,015)	380,465	2,717,371	-
Net unrealised (gains)/losses on financial assets at fair value through profit or loss	(6,989,666)	(685,894)	(4,036,701)	1,651,586
Net settlement on derivatives and other foreign exchange	380,872	639,511	541,955	(20,003)
Dividend income	(148,090)	(268,378)	(795,365)	-
Deposit interest (received)/paid	(12,821)	4,705	5,070	1
Withholding tax	(14,620)	23,147	-	-
Operating loss before working capital changes	(1,761,178)	(1,408,294)	(372,374)	(37,067)
Net decrease/(increase) in other receivables	824	531	795	(1,152)
Net increase in other payables	27,630	39,407	19,114	31,160
Purchase of financial assets at fair value through profit or loss	(57,984,422)	(65,668,082)	(79,477,800)	(54,729,627)
Sale of financial assets at fair value through profit or loss	34,588,084	45,733,511	84,674,161	-
Dividend received	162,710	245,231	795,365	-
Deposit interest received/(paid)	12,821	(4,705)	(5,070)	(1)
Net cash (used in)/generated from operating activities	(24,953,531)	(21,062,401)	5,634,192	(54,736,687)
CASH FLOW FROM FINANCING ACTIVITIES				
Cash received from issuance of participating redeemable shares	34,549,552	30,423,758	826,272	55,038,121
Cash paid on redemption of participating redeemable shares	(8,736,986)	(10,090,776)	-	-
Net cash generated from financing activities	25,812,566	20,332,982	826,272	55,038,121
Net increase/(decrease) in cash and cash equivalents	859,035	(729,419)	6,460,464	301,434
Cash and cash equivalents at the beginning of the year/period	13,243,572	14,612,502	321,437	-
Exchange (losses)/gains on cash and cash equivalents	(380,872)	(639,511)	(541,955)	20,003
Cash and cash equivalents at the end of the year/period	13,721,735	13,243,572	6,239,946	321,437

The notes 1 to 15 on pages 192 to 202 form part of these financial statements.

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Statement of Changes in Net Assets Attributable to Holders of Participating Redeemable Shares

	Notes	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
		Year ended	Year ended	Year ended	Period from
		30.06.17	30.06.16	30.06.17	27.04.16 to 30.06.16
		<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets attributable to holders of participating redeemable shares at the beginning of the year/period		76,265,795	57,361,544	53,369,470	-
Proceeds receivable from issuance of participating redeemable shares	9	34,549,552	30,423,758	826,272	55,038,121
Payments on redemption of participating redeemable shares	9	(8,706,605)	(10,017,657)	-	-
Increase/(decrease) in net assets attributable to holders of participating redeemable shares from operations		5,695,162	(1,501,850)	1,195,296	(1,668,651)
Net assets attributable to holders of participating redeemable shares at the end of the year/period	10	107,803,904	76,265,795	55,391,038	53,369,470

The notes 1 to 15 on pages 192 to 202 form part of these financial statements.

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Notes to the Financial Statements

1. General information

The Renaissance Global Best Ideas Fund IC Limited (the "Renaissance Global Best Ideas Cell") and Renaissance Global Equity Fund IC Limited (the "Renaissance Global Equity Cell") collectively (the "Renaissance Cells" or the "Cells"), with company numbers 46312 and 61176, respectively, are Guernsey registered, Limited Liability Incorporated Cells of the Momentum Mutual Fund ICC Limited (the "Company").

Renaissance Global Best Ideas Cell aims to provide capital growth over the medium to long term (3 to 5 years) through investments in a diverse range of global asset classes and currencies. The Cell aims for a return in excess of a composite benchmark, made up of 60% MSCI World Index and 40% JP Morgan Global Government Bond Index.

The Cell intends to achieve its investment objective by investing globally, primarily via other collective investment schemes, in a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. The Cell may also invest in transferable securities which are classes of investments that are negotiable on a capital market such as (but not limited to) shares in companies or bond investments.

Renaissance Global Equity Cell 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 5 years or longer. The Investment Manager will tolerate short-term volatility in order to achieve the investment goal of long term real returns.

The Cell may invest in a broad range of asset classes, including global equities, alternatives, commodities, corporate and government bonds, money market instruments, cash and near cash. However, the flexible asset allocation model will mean that some of the aforementioned asset classes may not exist in the portfolio at all times.

The Cells' investment activities are managed by the Manager, with the investment management delegated to Momentum Global Investment Management Limited (the "Investment Manager"). Renaissance Equity (Pty) Limited acts as Sub-Investment Manager for the Renaissance Global Best Ideas Cell and the Renaissance Global Equity Cell.

On 1 February 2017, amendments were made to the Supplemental Cell Prospectus of the Renaissance Global Best Ideas Cell, implementing the following changes with effect from that date:

- changes to the existing parties appointed as Distribution Partner and Sub-Investment Manager applicable to the Fund and their remunerations; and
- in respect of the Fund's investment restrictions, the equity exposure has been amended from 50-100% to 30-100%.

On 1 February 2017, amendments were made to the Supplemental Cell Prospectus of the Renaissance Global Equity Cell, implementing the following changes with effect from that date:

- changes to the existing parties appointed as Distribution Partner and Sub-Investment Manager applicable to the Fund and their remunerations.

The financial statements were authorised for issue by the Board of Directors on 1 December 2017.

2. Financial risk management

2.1 Strategy in using financial instruments

The Cells' activities and investment objectives expose them to a variety of financial risks: market risk (which is made up of price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The Cells' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Cells' financial performance. The following policies and procedures to mitigate risk have been in place throughout the year/period.

2.2 Market price risk

Market price risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices, other than those arising from currency or interest rate risk. The Cells are subject to market price risk as they trade primarily in collective investment schemes. Through their investments in traded securities and instruments the Cells are subject to market movements in equity and bond markets.

All investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Cells' overall market positions are monitored regularly by the Investment Manager and are reviewed by the Board of Directors periodically.

The Cells' market price risk is managed through diversification of the investment portfolio by exposures to varying product categories, hence concentration of risk is minimised. At the year/period end the financial assets at fair value through profit or loss, which are subject to market price risk, are as follows:

	Renaissance Global Best Ideas Cell				Renaissance Global Equity Cell			
	2017		2016		2017		2016	
	Fair Value	% of net	Fair Value	% of net	Fair Value	% of net	Fair Value	% of net
	<u>USD</u>	assets	<u>USD</u>	assets	<u>USD</u>	assets	<u>USD</u>	assets
Equities	-	-	-	-	-	-	46,251,407	86.66
Collective Investment Schemes	94,266,048	87.44	63,208,029	82.88	48,509,491	87.57	6,826,634	12.79
	94,266,048	87.44	63,208,029	82.88	48,509,491	87.57	53,078,041	99.45

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2. Financial risk management (continued)

2.2 Market price risk (continued)

The Cells' market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency exchange rates movements. Interest rate and foreign currency movements are covered in notes 2.3 and 2.5 respectively. If the market indices increased or decreased by 10% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of participating redeemable shares would amount to:

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	Change in fair value	Change in fair value	Change in fair value	Change in fair value
	USD	USD	USD	USD
Equities	-	-	-	4,625,141
Collective Investment Schemes	9,426,605	6,320,803	4,850,949	682,663
	9,426,605	6,320,803	4,850,949	5,307,804

2.3 Interest rate risk

The Cells' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The majority of the Cells' financial assets and liabilities are non-interest bearing. As a result, the Cells are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The table below summarises the Cells' exposure to interest rate risk. It includes the Cells' assets and trading liabilities at fair values, all of which have contractual re-pricing or maturity dates within one month.

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Net financial assets on which no interest is paid	93,969,651	61,283,852	49,151,092	51,761,075
Net floating rate financial assets	13,721,735	13,243,572	6,239,946	321,437

Should interest rates have increased by 100 basis points with all other variables remaining constant, the increase in the net assets attributable to participating redeemable shareholders would amount to approximately:

As at 30 June	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Net floating rate financial assets	137,217	132,436	62,399	3,214

A decrease of 50 basis points would have a minimal effect as interest received at year end was immaterial.

2.4 Cash flow risk

The Cells hold significant amounts of cash and cash equivalents at 30 June 2017. However, the Cells' exposure to cash flow interest rate risk is deemed minimal.

2.5 Currency risk

Currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Cells hold assets, including investments, denominated in currencies other than the US Dollar, the functional currency, and therefore they are exposed to currency risk. The exposures are based on the currencies of the underlying assets in each Cell. Where the Cells invest via Collective Investment Funds, the funds are treated as a single asset with its currency of exposure being assumed to be its reporting currency.

The table below summarises the Cells' exposure to currency risks:

As at 30 June	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
GBP exposure	1,640,926	4,069,348	(7,187)	48,488,244
EUR exposure	2,106	2,064	1	421,541
	1,643,032	4,071,412	(7,186)	48,909,785

In accordance with the Cells' policies, the Investment Manager monitors the Cells' currency position on a regular basis, and the Board of Directors reviews it periodically. The Cells have the ability to enter into forward foreign exchange contracts in an attempt to mitigate any significant currency risk, however to date the Investment Manager and Board of Directors have deemed that such contracts have not been necessary.

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Notes to the Financial Statements

2. Financial risk management (continued)

2.5 Currency risk (continued)

Should the Cells' functional currency have strengthened, or weakened, by 5% against other currencies to which they are exposed and all other variables, including the price of all investments, had held constant, the net asset attributable to participating redeemable shareholders would have increased, or decreased, as follows:

As at 30 June	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
GBP Exposure	82,046	203,467	(359)	2,424,412
EUR exposure	105	103	-	21,077
	82,151	203,570	(359)	2,445,489

2.6 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

There is a risk that an investee company may be unable to satisfy a valid redemption request made by a Cell. The Directors consider that the Investment Manager mitigates this risk by way of its investment process, as described in note 2.2.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. Delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. Given the relatively short settlement period, and the high credit quality of the brokers used, the risk here is considered to be minimal.

The Cells manage their exposure to credit risk associated with cash deposits by selecting Northern Trust (Guernsey) Limited as the counterparty to hold all cash deposits for the Cells. The Northern Trust (Guernsey) Limited is a wholly owned subsidiary of the Northern Trust Corporation. The credit rating for Northern Trust Corporation from Standard and Poor's is A+. The credit rating from Moody's is A2.

The Cells' maximum exposure to credit risk is the carrying value of the assets on the Statement of Financial Position.

2.7 Liquidity risk

Liquidity risk is the risk that the Cells will encounter difficulty in meeting obligations associated with their financial liabilities. The main liquidity risk is the risk that the Cells may be unable to recover funds invested through the usual redemption processes which may result in the Cells having insufficient funds to settle a transaction on the due date. Due to the nature of the Cells, the majority of investments held are in marketable securities that are readily tradable and have reported no warnings regarding their ability to process redemptions as normal.

The Cells have the ability to borrow up to 10% of the Cells' NAVs to meet redemption requests. However to date the Cells have not entered into such arrangements.

The tables below analyse the Cells' financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Renaissance Global Best Ideas Cell					
	2017		2017		2016	
	Less than 1 month	Between 1 and 12 months	Total	Less than 1 month	Between 1 and 12 months	Total
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Financial assets at fair value through profit or loss	94,153,530	112,518	94,266,048	61,469,658	1,738,371	63,208,029
Cash and cash equivalents	13,721,735	-	13,721,735	13,243,572	-	13,243,572
Other receivables	471	-	471	1,295	-	1,295
Other payables	(184,350)	-	(184,350)	(156,720)	-	(156,720)
Due on redemption of participating redeemable shares	-	-	-	(30,381)	-	(30,381)
Net assets attributable to participating redeemable shares	(107,803,904)	-	(107,803,904)	(76,265,795)	-	(76,265,795)
Net liquidity position	(112,518)	112,518	-	(1,738,371)	1,738,371	-

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2. Financial risk management (continued)

2.7 Liquidity risk (continued)

	Renaissance Global Equity					
						Cell
	2017	2017	2017	2016	2016	2016
	Less than 1 month	Between 1 and 12 months	Total	Less than 1 month	Between 1 and 12 months	Total
<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	
Financial assets at fair value through profit or loss	48,509,491	-	48,509,491	51,791,083	1,286,958	53,078,041
Cash and cash equivalents	6,239,946	-	6,239,946	321,437	-	321,437
Securities sold receivable	2,765,171	-	2,765,171	-	-	-
Other receivables	357	-	357	1,152	-	1,152
Securities purchased payable	(2,073,653)	-	(2,073,653)	-	-	-
Other payables	(50,274)	-	(50,274)	(31,160)	-	(31,160)
Net assets attributable to participating redeemable shares	(55,391,038)	-	(55,391,038)	(53,369,470)	-	(53,369,470)
Net liquidity position	-	-	-	(1,286,958)	1,286,958	-

Participating redeemable shares are redeemed on demand at the holder's option. However the Board of Directors does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash flows, as holders of these instruments typically retain them for the medium to long term.

2.8 Management of capital

The Board, with the assistance of the Investment Manager, manages the capital of the Cells in accordance with the investment objectives and policies. The overall strategy of the Cells remain unchanged.

The Cells have no externally imposed capital requirements.

2.9 Fair value disclosure

In the opinion of the Directors there are no material differences between the net asset values of the underlying funds and fair values of the financial assets and liabilities of the Cells.

3. Critical accounting estimates and judgments

The fair value of investments have been based on the listed market bid prices, or prices supplied by the fund administrators of the Cells' underlying investments.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

The fair value of investments in Investee Funds that are not quoted in an active market is determined primarily by reference to the latest available redemption price of such units for each Investee Fund, as determined by the administrator of such Investee Fund. The Investment Manager may make adjustments to the reported net asset value of various Investee Funds based on considerations such as:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

The prices are reviewed by the Investment Manager on a periodic basis.

4. Portfolio analysis

The Cells' portfolios are organised by focusing on the type of security held and then secondarily by geographical analysis based on the location of the investment.

The Cells operate using the main sector types which are disclosed in note 2.2 and the following main geographical areas:

	Renaissance Global Best		Renaissance Global Equity	
	Ideas Cell		Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cayman Islands	-	1,738,370	-	1,286,958
Europe	86,655,601	53,084,721	37,565,122	4,139,788
Channel Islands	7,610,447	4,473,572	9,170,292	1,399,888
United States of America	-	3,911,366	1,774,077	-
United Kingdom	-	-	-	46,251,407
	94,266,048	63,208,029	48,509,491	53,078,041

The geographical segment for listed non-monetary financial assets is considered to be the place of primary listing and for non-listed financial assets where the underlying investment is domiciled.

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5. Financial assets at fair value through profit or loss

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	-	-	-	46,251,407
Collective Investment Schemes	94,266,048	63,208,029	48,509,491	6,826,634
Total financial assets at fair value through profit or loss	94,266,048	63,208,029	48,509,491	53,078,041
Movement on financial assets at fair value through profit or loss				
Fair value of financial assets at the beginning of the year/period	63,208,029	42,968,029	53,078,041	-
Purchases of financial assets	57,984,422	65,668,082	81,551,453	54,729,627
Sales of financial assets	(34,588,084)	(45,733,511)	(87,439,333)	-
Realised gains/(losses) on sale of financial assets	672,015	(380,465)	(2,717,371)	-
Movement in unrealised gains/(losses) on revaluation of financial assets	6,989,666	685,894	4,036,701	(1,651,586)
Fair value of financial assets at the end of the year/period	94,266,048	63,208,029	48,509,491	53,078,041
Comprising:				
Cost at the end of the year/period	86,707,418	62,639,065	46,124,376	54,729,627
Unrealised gains/(losses) at the end of the year/period	7,558,630	568,964	2,385,115	(1,651,586)
	94,266,048	63,208,029	48,509,491	53,078,041

IFRS 13 requires the Cells to classify fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy, within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Board. The Board considers observable market data that is readily available, readily distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The investments classified as Level 1 consist of financial assets that are actively traded with fair values readily available from recognised exchanges. The Level 1 hierarchy may also include investments in funds that are priced by the underlying administrator where the Company considers it to be the most advantageous market and would enter into transactions based on those prices.

The investments classified as Level 2 are investments in funds that are actively traded and priced less frequently than monthly but not greater than quarterly for which fair values are obtained from the underlying administrator or fund manager.

The investments classified as Level 3 are investments that are illiquid investments and investments that are traded but priced less frequently than quarterly.

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Renaissance Cells

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5. Financial assets at fair value through profit or loss (continued)

The following table presents the Cell's financial assets and financial liabilities measured at fair value by level within the valuation hierarchy as of 30 June 2017 and 30 June 2016.

30 June 2017	Renaissance Global Best Ideas Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Collective Investment Schemes	94,153,530	-	112,518	94,266,048
	94,153,530	-	112,518	94,266,048

30 June 2017	Renaissance Global Equity Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Collective Investment Schemes	48,509,491	-	-	48,509,491
	48,509,491	-	-	48,509,491

30 June 2016	Renaissance Global Best Ideas Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Collective Investment Schemes	47,000,739	16,207,290	-	63,208,029
	47,000,739	16,207,290	-	63,208,029

30 June 2016	Renaissance Global Best Ideas Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equities	46,251,407	-	-	46,251,407
Collective Investment Schemes	6,826,634	-	-	6,826,634
	53,078,041	-	-	53,078,041

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Cells' assets and liabilities (by class) not measured at fair value at 30 June but for which fair value is disclosed.

30 June 2017	Renaissance Global Best Ideas Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	13,721,735	-	-	13,721,735
Other receivables	-	473	-	473
Total	13,721,735	473	-	13,722,208
Liabilities				
Net assets attributable to holders of participating redeemable shares	-	107,803,904	-	107,803,904
Other payables	-	184,350	-	184,350
Total	-	107,988,254	-	107,988,254

30 June 2017	Renaissance Global Equity Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	6,239,946	-	-	6,239,946
Securities sold receivable	-	2,765,171	-	2,765,171
Other receivables	-	457	-	457
Total	6,239,946	2,765,628	-	9,005,574
Liabilities				
Securities purchased payable	-	2,073,653	-	2,073,653
Net assets attributable to holders of participating redeemable shares	-	55,391,038	-	55,391,038
Other payables	-	50,274	-	50,274
Total	-	57,514,965	-	57,514,965

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5. Financial assets at fair value through profit or loss (continued)

30 June 2016	Renaissance Global Best Ideas Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	13,243,572	-	-	13,243,572
Other receivables	-	1,297	-	1,297
Total	13,243,572	1,297	-	13,244,869
Liabilities				
Due on redemption of participating redeemable shares	-	30,381	-	30,381
Other payables	-	156,720	-	156,720
Net assets attributable to holders of participating redeemable shares	-	76,265,795	-	76,265,795
Total	-	76,452,896	-	76,452,896

30 June 2016	Renaissance Global Equity Cell			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Assets				
Cash and cash equivalents	321,437	-	-	321,437
Other receivables	-	1,252	-	1,252
Total	321,437	1,252	-	322,689
Liabilities				
Other payables	-	31,160	-	31,160
Net assets attributable to holders of participating redeemable shares	-	53,369,470	-	53,369,470
Total	-	53,400,630	-	53,400,630

6. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise the following balances with original maturity of less than 90 days:

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Cash at bank	13,721,735	13,243,572	6,239,946	321,437
Total	13,721,735	13,243,572	6,239,946	321,437

7. Other receivables

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Prepayments	471	1,295	357	1,152
Management shares receivable	2	2	100	100
Total	473	1,297	457	1,252

8. Other payables

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Management fee payable	21,848	21,014	11,407	13,026
Custodian fee payable	3,309	3,147	2,072	3,309
Investment management fee payable	50,687	64,091	8,139	5,210
Sundry fees payable	1,916	4,161	5,398	-
Audit fee payable	7,547	13,213	7,547	9,615
Accrued distributor fee	99,043	51,094	15,711	-
Total	184,350	156,720	50,274	31,160

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9. Share capital

The Cells have an authorised share capital of 100 Management shares of USD1.00 each and an unlimited number of no par value participating redeemable shares.

Management Shares in Issue	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Management shares	2	2	100	100

Participating Redeemable Shares in Issue	Year ended 30.06.17		Year ended 30.06.16		Year ended 30.06.17	Period ended 30.06.16
	Class A	Class D	Class A	Class B	Class A	Class A
	USD	USD	USD	USD	USD	USD
Balance at the beginning of the year/period	41,807,478	23,165,854	33,791,319	193,729	15,019,371	54,805,547
Issue of participating redeemable shares	12,033,110	14,555,846	15,371,031	-	9,889,373	867,912
Redemption of participating redeemable shares	(5,670,878)	(2,025,300)	(7,354,872)	(193,729)	(1,742,890)	-
Balance at the end of the year/period	48,169,710	35,696,400	41,807,478	-	23,165,854	55,673,459

Participating Redeemable Shares Capital Account	Year ended 30.06.17		Year ended 30.06.16		Year ended 30.06.17	Period ended 30.06.16
	Class A	Class D	Class A	Class B	Class D	Class A
	USD	USD	USD	USD	USD	USD
Balance at the beginning of the year/period	41,662,246	36,882,449	33,822,495	32,962	24,124,051	55,038,121
Issue of participating redeemable shares	11,776,173	22,773,379	14,976,100	-	15,447,658	826,272
Redemption of participating redeemable shares	(5,522,328)	(3,184,277)	(7,136,349)	(192,048)	(2,689,260)	-
Class cumulative gains on full redemption	-	-	-	159,086	-	-
Balance at the end of the year/period	47,916,091	56,471,551	41,662,246	-	36,882,449	55,864,393

10. Net asset value per participating redeemable share

As at 30 June	NAV per share	Net assets attributable	Shares in issue	Renaissance Global Best Ideas Cell			
				NAV per share		Net assets attributable	
				2017	2016	2017	2016
Class A - USD	1.02	49,338,453	48,169,710	0.97	40,436,790	41,807,478	
Class D - GBP	1.64	58,465,451	35,696,400	1.55	35,829,005	23,165,854	

As at 30 June	NAV per share	Net assets attributable	Shares in issue	Renaissance Global Equity Cell			
				NAV per share		Net assets attributable	
				2017	2016	2017	2016
Class A - USD	0.99	55,391,038	55,673,459	0.97	53,369,470	54,805,547	

11. Dividends payable to participating redeemable shareholders

No dividends were paid during the year/period (2016: Nil) and the Board does not intend to pay any dividends. All available income will be reinvested.

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12. Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

12.1 Management and Administration fee

The Cells are managed by the Manager, a management company incorporated in Guernsey, providing management services to the Cells under the terms of the management agreement in place.

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 Cells.

Renaissance Global Best Ideas Cell

With effect from 1 February 2017, the Manager is entitled to receive a fee equal to 0.25% of the NAV of the Cell per annum attributable to the USD Shares and GBP Shares. The Management and Administration fee will accrue at each Valuation Point, based on the current valuation, subject to a minimum annual fee of USD32,000 and is payable monthly in arrears. Until 31 January 2017, the Manager was entitled to receive the following Management and Administration fee, chargeable on a sliding scale, payable monthly in arrears, based on the current valuation and subject to a minimum annual fee of USD22,000 or currency equivalent, in respect of both Share Classes.

Renaissance Global Equity Cell

With effect from 1 February 2017, the Manager is entitled to receive a fee equal to 0.25% of the NAV of the Cell per annum. The Management and Administration fee will accrue at each Valuation Point, based on the current valuation, subject to a minimum annual fee of USD32,000 and is payable monthly in arrears. Until 31 January 2017, the Manager was entitled to receive the same fee equal to 0.25% of the NAV of the Cell per annum but subject to a minimum annual fee of USD22,000 or currency equivalent.

Management and Administration fee charged during the year/period and accrued at year/period end:

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Charged during the year/period	241,661	203,024	135,009	18,069
Accrued at year/period end	21,848	21,014	11,407	13,026

12.2 Investment Management fee

The Manager has appointed an Investment Manager, Momentum Global Investment Management Limited, a UK registered company, to manage the investment portfolio of the Cells. The Investment Manager is entitled to receive a fee for the services rendered to the Cells (the "Investment Management Fee").

With effect from 1 February 2017, the Investment Manager is entitled to receive a fee equal to 0.58% of the NAV of the Renaissance Global Best Ideas Cell per annum attributable to the USD Shares and GBP Shares. The Investment Management fee will accrue at each Valuation Point, based on the current valuation, subject to a minimum annual fee of USD32,000 or currency equivalent and is payable monthly in arrears. The minimum fee excludes the Sub-Investment Management fee detailed below and relates to the net portion of Investment Management Fee of 0.08% only. Until 31 January 2017, the Investment Manager was entitled to receive a fee equal to 0.85% of the NAV of the Renaissance Global Best Ideas Cell per annum attributable to both Share Classes.

With effect from 1 February 2017, the Investment Manager is entitled to receive a fee equal to 0.18% of the NAV of the Renaissance Global Equity Cell per annum. The Investment Management fee will accrue at each Valuation Point, based on the current valuation, subject to a minimum annual fee of USD32,000 or currency equivalent and is payable monthly in arrears. The minimum fee excludes the Sub-Investment Management fee detailed below and relates to the net portion of Investment Management Fee of 0.08% only. Until 31 January 2017, the Investment Manager was entitled to receive a fee equal to 0.55% of the NAV of the Renaissance Global Equity Cell per annum.

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has appointed Renaissance Equity (Pty) Limited, a South African registered company, as sub-investment manager to the Cells and to any Trading Subsidiaries of the Cells (the "Sub-Investment Manager"). With effect from 1 February 2017, the Sub-Investment Manager is entitled to receive a fee equal to 0.50% of the NAV of the Renaissance Global Best Ideas Cell per annum attributable to the USD Shares and GBP Shares and a fee equal to 0.10% of the NAV of the Renaissance Global Equity Cell per annum. Until 31 January 2017, the Cells engaged Renaissance Wealth Management (Pty) Ltd and BK & JR Partnership, South African registered companies, as sub-investment managers. Renaissance Wealth Management (Pty) Ltd was entitled to receive a fee of 0.50% of the NAV of the Renaissance Global Best Ideas Cell per annum in respect of USD Shares and GBP Shares and BK & JR Partnership was entitled to receive a fee of 0.25% of the NAV of the Renaissance Global Best Ideas Cell per annum in respect of USD Shares and GBP Shares. BK & JR Partnership was entitled to receive a fee of 0.45% of the NAV of the Renaissance Global Equity Cell per annum.

Investment Management fee and Sub-Investment Management fee charged during the year/period and accrued at year/period end:

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Charged during the year/period	671,345	611,766	125,806	7,227
Accrued at year/period end	50,687	64,091	8,139	5,210

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12. Related-party transactions (continued)

12.3 Custodian fee

Northern Trust (Guernsey) Limited (the "Custodian") provides custodian services. The Custodian is entitled to receive a fee chargeable on a sliding scale in respect of all Share Classes, as follows, subject to a minimum of USD8,000 per annum.

<u>Fee% of NAV per annum</u>	<u>Cell NAV</u>
0.05%	Up to USD30m
0.04%	From USD30m to USD 60m
0.03%	From USD60m to USD100m
0.02%	Over USD100m

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 Investment Manager.

Custodian fees charged during the year/period and accrued at year/period end:

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Charged during the year - Northern Trust (Guernsey) Limited	32,198	28,509	21,490	3,309
	32,198	28,509	21,490	3,309
Accrued at year/period end - Northern Trust (Guernsey) Limited	3,309	3,147	2,072	3,309
	3,309	3,147	2,072	3,309

12.4 Distribution Partners' fee

Pursuant to the Distribution Agreement effective on 1 February 2017, Renaissance Wealth Management (UK) Limited, a UK registered company has been appointed as distribution partner to promote and market the Cells (the "Distribution Partner"). The Distribution Partner is entitled to receive a fee equal to 1.00% of the NAV of the Renaissance Global Best Ideas Cell per annum and a fee equal to 0.35% of the NAV of the Renaissance Global Equity Cell per annum. Until 31 January 2017, Renaissance Wealth Management (Pty) Ltd, a South African registered company and Portfolio Advisory and Monitoring Services Limited, a company registered in Mauritius, were appointed as Distribution Partners for Renaissance Global Best Ideas Cell and Portfolio Advisory and Monitoring Services Limited for Renaissance Global Equity Cell. Renaissance Wealth Management (Pty) Ltd was entitled to receive a fee of 0.25% of the NAV of the Renaissance Global Best Ideas Cell per annum in respect of USD Shares and GBP shares and Portfolio Advisory and Monitoring Services Limited was entitled to receive a fee of 0.50% of the NAV of the Renaissance Global Best Ideas Cell per annum in respect of USD Shares and GBP Shares. No Distribution Partner fee was payable in respect of Renaissance Global Equity Cell in the prior year.

The Distribution Partners will be entitled to be paid any expenses and disbursements reasonably incurred in performance of their duties.

Distribution Partners' fee charged during the year/period and accrued at the year/period end:

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	USD	USD	USD	USD
Charged during the year/period	794,701	539,790	75,694	-
Accrued at year/period end	99,043	51,094	15,711	-

12.5 Board of Directors' remuneration

The Directors' fees in respect of each Cell shall not exceed USD20,000 or currency equivalent in any twelve month period. 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 each Cell. Such fees and expenses shall be paid out of the assets of each Cell alone and not from the cellular assets of other Cells of the Company or assets of the Company itself.

The Directors waived their right to a fee in 2017 (2016: Nil).

13. Ultimate controlling party

In the opinion of the Directors, on the basis of the shareholdings advised to them, the Cells have no ultimate controlling party.

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Renaissance Cells

Notes to the Financial Statements

14. Reconciliation of published valuation to Financial Statements

	Renaissance Global Best Ideas Cell		Renaissance Global Equity Cell	
	2017	2016	2017	2016
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Net assets per Financial Statements	107,803,904	76,265,795	55,391,038	53,369,470
Adjustments:				
Adjustment in value of assets at financial assets at fair value through profit and loss	-	-	-	-
Net assets per published valuation	<u>107,803,904</u>	<u>76,265,795</u>	<u>55,391,038</u>	<u>53,369,470</u>
NAV per Class A share per published valuation	<u>1.02</u>	<u>0.97</u>	<u>0.99</u>	<u>0.97</u>
NAV per Class D share per published valuation	<u>1.64</u>	<u>1.55</u>	<u>-</u>	<u>-</u>
NAV per Class A share per Financial Statements	<u>1.02</u>	<u>0.97</u>	<u>0.99</u>	<u>0.97</u>
NAV per Class D share per Financial Statements	<u>1.64</u>	<u>1.55</u>	<u>-</u>	<u>-</u>

15. Subsequent events

These financial statements were approved for issuance by the Board on 1 December 2017. Subsequent events have been evaluated until this date.

No significant subsequent events have occurred in respect of the Cells that are considered material to the understanding of these audited financial statements.