

Brenthurst Global Balanced Fund - Class A USD

Fund data for the month ending 27 March 2019

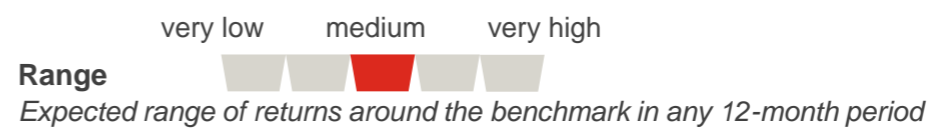
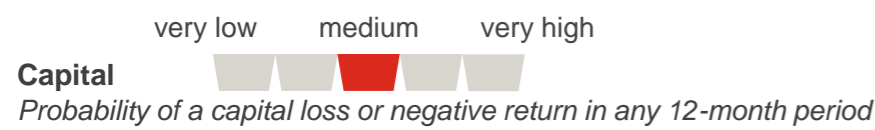
Fund details*

Manager: Momentum Wealth International Limited	Investment manager: Momentum Global Investment Management	Distribution partner: Brenthurst Wealth Management (Pty) Ltd	Currency: USD
Custodian: Northern Trust (Guernsey) Limited	Minimum subscription: USD 7,500 (or currency equivalent)	Inception date: 30 September 2010	Fund size: USD 36.4 million
Subscriptions / redemptions: each Wednesday	Initial fee: none	Financial year-end TER**: 1.68%	TER**: 1.63%
Investment timeframe: 5 years +	ASISA sector: Fund of funds	Valuation point: 11:00pm (Guernsey time) on the relevant Dealing Day	
Income distribution: Accumulating, income received is not distributed	Price per share (as at 27 March 2019): USD 1.3441	Benchmark: 60% MSCI AC World, 40% ICE BofAML Global Broad Market	
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 to be received by 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 12:00 noon (Guernsey time) one Business Day before the relevant Dealing Day			

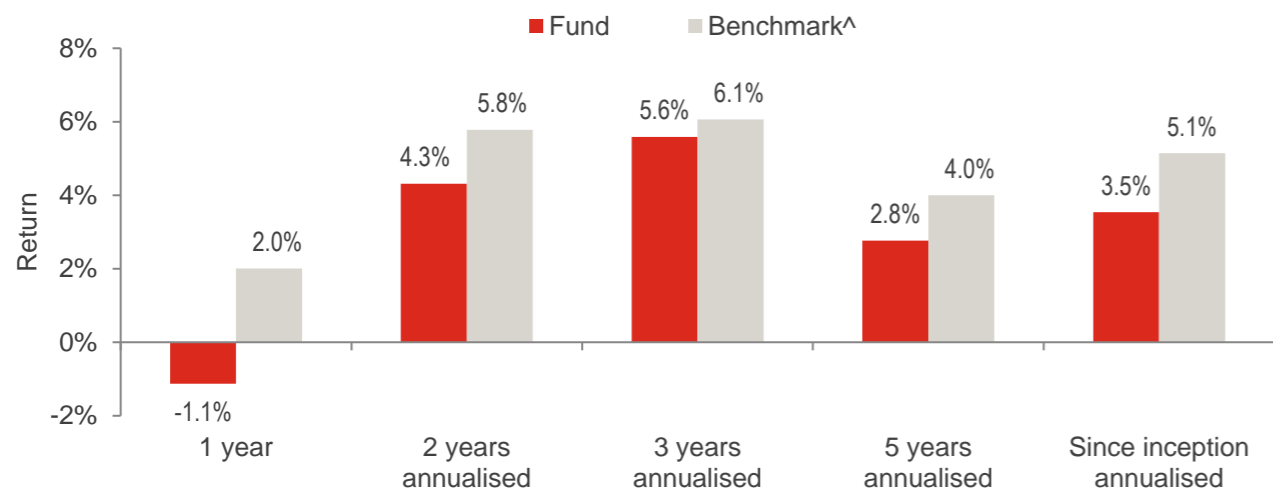
Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator

Investment objective

A diversified portfolio, consisting of assets and participatory interests of portfolios of collective investment schemes or other similar schemes, which invests into a wide range of asset classes including cash, fixed income, equities, property, commodities and asset allocation portfolios. As this portfolio is global in nature, exposure will be taken in a wide range of currencies and markets. The portfolio aims to provide a balance between capital preservation and capital growth over the full investment cycle in local currency terms with a reduced level of volatility. The Fund is suitable for investors with a time horizon of 5 years or longer.



Fund performance



Cumulative returns

	Highest performance	Lowest performance	Cumulative performance
2010	+3.4% (Dec 2010)	-4.3% (Nov 2010)	-0.5%
2011	+5.7% (Oct 2011)	-5.6% (Sep 2011)	-5.3%
2012	+3.7% (Feb 2012)	-5.8% (May 2012)	+11.0%
2013	+3.3% (Sep 2013)	-3.3% (Jun 2013)	+12.1%
2014	+2.2% (Feb 2014)	-1.8% (Dec 2014)	-0.1%
2015	+4.7% (Oct 2015)	-5.0% (Aug 2015)	-2.9%
2016	+6.4% (Mar 2016)	-5.3% (Jan 2016)	+3.1%
2017	+2.9% (Jan 2017)	+0.5% (Aug 2017)	+15.6%
2018	+4.1% (Jan 2018)	-6.0% (Oct 2018)	-9.7%
Since inception	+6.7% (Jan 2019)	-6.0% (Oct 2018)	+34.4%

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

^ Prior to 01.12.17 the benchmark for the performance comparison provided in this document comprised: 50% MSCI AC World, 40% FTSE WBIG, 10% LIBOR USD 7-Day. With effect from 01.07.18 the 40% allocation in the FTSE WBIG index was replaced with the ICE BofAML Global Broad Market index. Both indices have had similar returns since the inception of the Fund and this change, which has not been applied retrospectively, has no significant impact on the performance comparison. 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.

Top holdings

Holdings	Asset type	Weight
¹ Fidelity Emerging Markets	Equity	8.3%
¹ US Treasury Bonds	Fixed Income	6.0%
² Robeco Global Value	Equity	5.7%
¹ iShares \$ TIPS	Fixed Income	4.8%
¹ AXA US Short Duration High Yield	Fixed Income	4.8%
² Jennison	Equity	4.5%
² Robeco Global Quality	Equity	4.1%
² Robeco Global Enhanced Income	Equity	4.1%
¹ STANLIB Global Bond	Fixed Income	4.0%
¹ Muzinich EnhancedYield Short-Term (USD hedged)	Fixed Income	3.8%

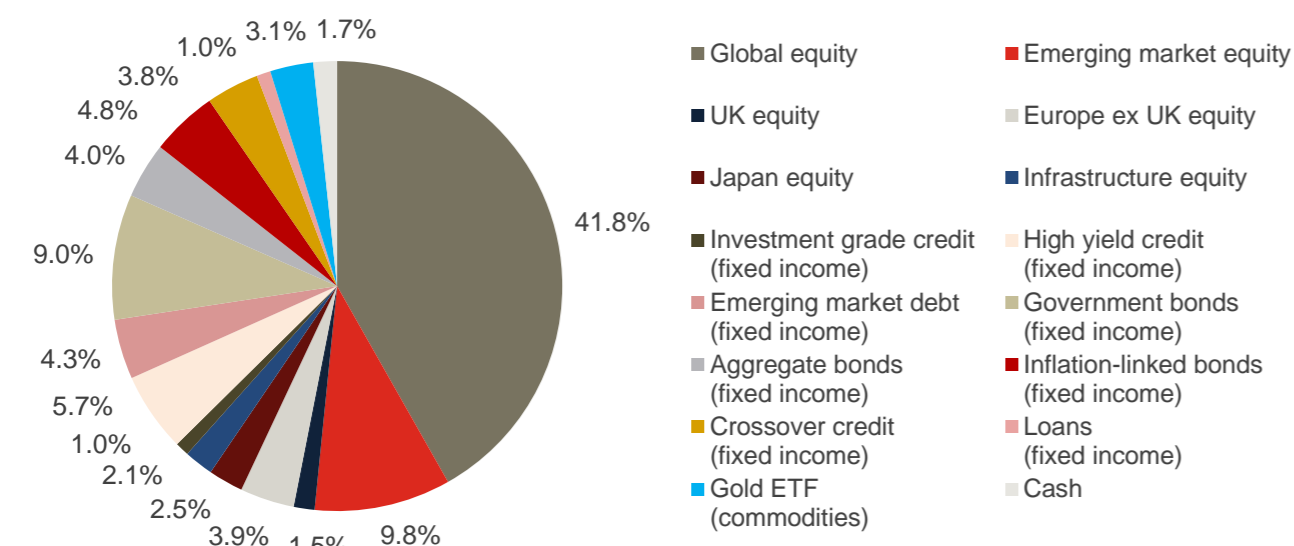
¹ Direct holding ² Indirectly held in the Momentum IF Global Equity Fund

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

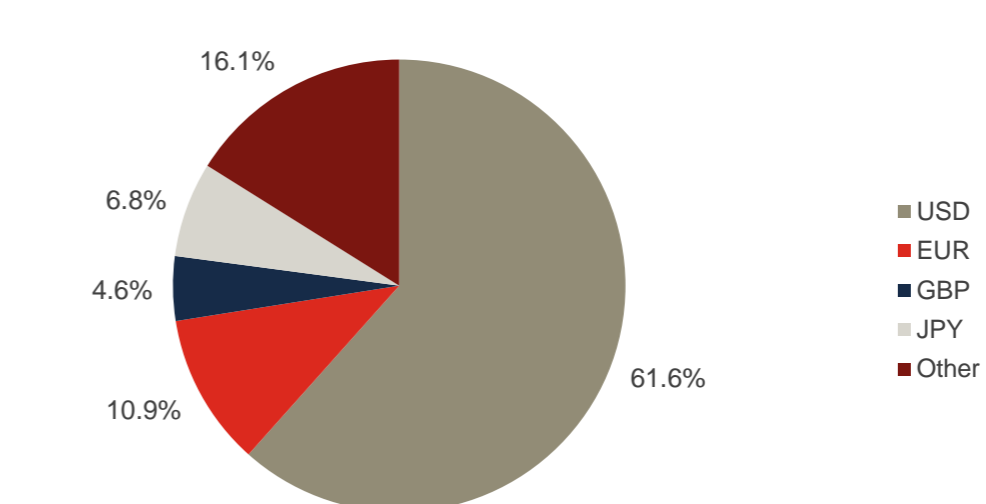
Investment statistics (since inception)

	Fund
Cumulative return:	34.4%
Annualised return:	3.5%
Annualised volatility:	8.4%

Current asset allocation***



Currency allocation



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

* 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 24 December 2018 is based on data for the period from 27 December 2017 to 24 December 2018 and the financial year-end TER is based on data for the financial year-end to 29 June 2018. 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.

*** Current asset allocation figures reflect the strategic 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.

