

Ampersand Momentum CPI Plus 4 FoF

Monthly Feedback – 30 April 2014

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by four percent over a three-year rolling period. The portfolio will be managed to achieve stable growth and will comply with the Prudential Investment Guidelines at all times.

Investable Universe of Portfolio

In order to achieve this objective, the assets normally included in the portfolio will consist of assets in liquid form and participatory interests of portfolios of collective investment schemes or other similar schemes in equity, bond, money or property markets, registered in South Africa, or portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa. The portfolio may invest in multi-asset class portfolios and is not limited to certain asset classes. The manager will be permitted to invest on behalf of the portfolio in offshore investments as permitted by legislation. The portfolio will aim to achieve a minimum of 40% and a maximum of 50% in equity exposure.

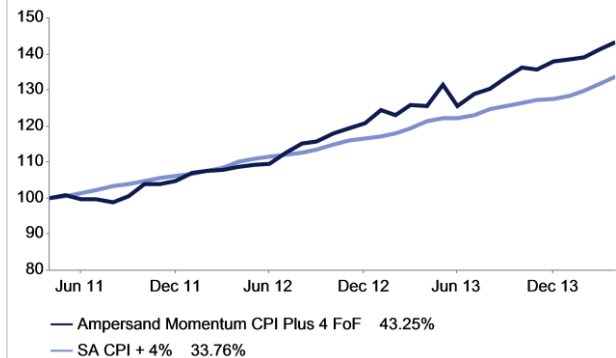
Portfolio Manager

Tom Barlow

Portfolio Comments

This month global markets saw positive gains with the MSCI World Index gaining 1.1%, while global bonds gained 1.2%, in rand terms. The rand strengthened by 0.1% against the US dollar, ending the month at R10.52/US\$. US Q1 2014 growth slowed sharply to 0.1% from 2.6%, well below expectations of 1.2%. US CPI increased from 1.1% to 1.5% due to higher consumer food prices and unemployment remained steady at 6.7%. The month ended with the Fed announcement that tapering of the bond buying program would continue by a further US\$10 billion. EU deflation is still a concern as CPI dropped slightly from 0.7% to 0.5%. The fragile recovery in the region could lead to further monetary stimulus by the ECB in the near future. The recovery in the UK continues to gain momentum. CPI fell to its lowest level in 4 years to 1.6% from 1.7%, with clothing and gas prices falling. The BOE remained accommodative, keeping its asset purchase program and rates unchanged. The unresolved strikes in SA have had an impact on the economy with domestic spending, retail sales and manufacturing production suffering. SA inflation rose from 5.9% to 6%, in line with expectations. The JSE All Share index gained 2.7% while the All bond index gained a modest 0.3%. Most sectors contributed to this positive performance. Consumer Goods (+6.6%) led gains, with Industrials (+4.3%), Financials (+4.0%) and Resources (+4.0%) following closely. The portfolio remains well diversified and we continue to keep a close eye on markets for areas of opportunity and value creation.

Investment Performance as at 30 April 2014

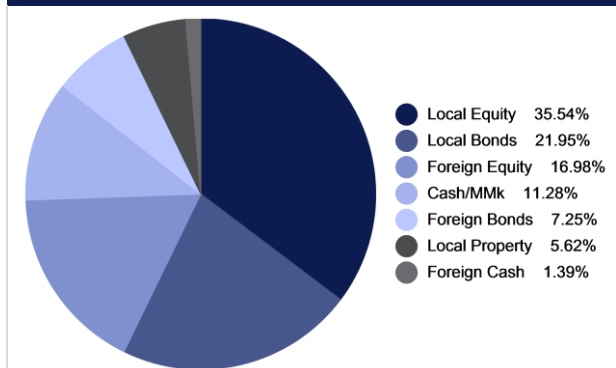


Portfolio Data

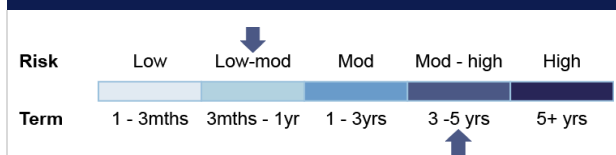
ASISA Classification	SA - Multi Asset - Medium Equity
Portfolio Benchmark	CPI + 4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 1.43 billion
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee (Class A)	0.00% (incl. VAT)
Annual Management Fee (Class A)	0.798% p.a. (incl. VAT)
Total Expense Ratio* (Class A)	1.61%

* 01 January 2013 to 31 December 2013

Asset Allocation as at 30 April 2014



Risk Classification



Distribution to Investors (CPU)				
	Dividend	Interest	Total	Yield %
Jun`12	0.322	0.588	0.910	0.811
Dec`12	0.153	0.671	0.823	0.728
Jun`13	0.387	1.088	1.475	1.190
Dec`13	0.153	1.133	1.286	1.008

*Distribution takes place **Semi-annually** : June, December*

DISCLAIMER

Collective Investment Schemes (CIS) in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Momentum Collective Investments Limited. Commission may be paid and if so, would be included in the overall costs. A Fund of Funds portfolio is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Momentum Collective Investments Limited reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. Momentum Collective Investments Limited's portfolios are valued daily at 08h30. Instructions must reach Momentum Collective Investments Limited before 14h00 to ensure same day value.

Performance figures quoted are from Morningstar, as at the date of this factsheet, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. CPI/Inflation figures are lagged by one month.

For the period from 01 January 2013 to 31 December 2013 the Total Expense Ratio (TER) is the percentage of the average Net Asset Value (NAV) of the portfolio incurred as charges, levies and fees related to the management of the portfolio. A higher TER 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.

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