

Ampersand Momentum CPI Plus 6 Fund of Funds

Momentum Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 30 June 2015

Assets managed by: Ampersand Asset Management

Portfolio Objective

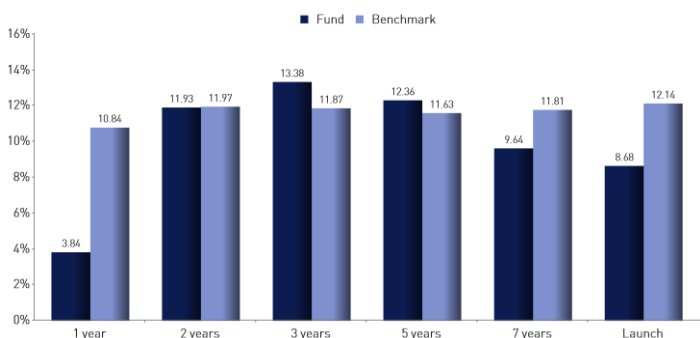
The portfolio aims to beat inflation by six percent over a three-year rolling period. The portfolio will be managed to achieve growth and will comply with the Prudential Investment Guidelines at all times.

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 60% and a maximum of 75% in equity exposure.

Performance

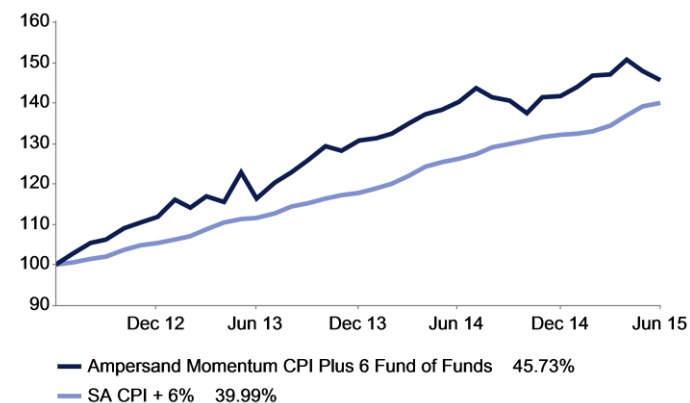
Annualised returns (%)



Yearly returns (%)

	Jun 09	Jun 10	Jun 11	Jun 12	Jun 13	Jun 14	Jun 15
Fund	-6.54	13.77	12.57	9.15	16.31	20.66	3.84
BM	13.53	11.02	10.55	11.99	11.65	13.12	10.84

Cumulative (%)



Portfolio information

Portfolio inception	12 May 2008
Portfolio size	R 427.49 million
Launch date	12 May 2008
Launch price	100.00 (cpu)
Latest price (30/06/2015)	156.36 (cpu)
Benchmark	CPI + 6% (after fees)
ASISA sector	SA - Multi Asset - High Equity

Codes

JSE	VPCFU
ISIN	ZAE000118949
Bloomberg	AMPMC6A

Minimum investment

Lump sum	R 10,000	Monthly	R 1,000
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Portfolio managers

Tom Barlow, CFA

Portfolio charges

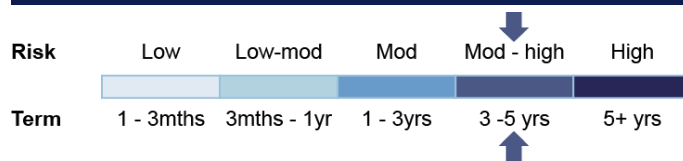
Initial management fee	0.00% (incl. VAT)
Initial advisory fee	0% - 3.42% (incl. VAT)
Annual management fee	0.798% p.a. (incl. VAT)
Annual advisory fee	0% - 1.14% (incl. VAT)
Total expense ratio (TER) (incl.VAT):	1.87%

Income distribution (cpu)

	Dividend	Interest	Total
Dec'13	0.206	0.654	0.860
Jun'14	0.359	0.603	0.962
Dec'14	0.407	0.222	0.629
Jun'15	0.292	0.243	0.535
Jul'14 - Jun'15	0.699	0.466	1.164

Distribution takes place Semi-annually : June, December

Risk/profile reward



3 year statistics

Standard deviation ¹⁾	7.53
Sharpe ratio ²⁾	0.98
Information ratio ³⁾	0.31
Largest negative monthly return	-5.41%
Number of positive months	27 / 36

¹⁾Standard deviation – measures the volatility of fund returns

²⁾Sharpe ratio – fund return minus cash return (STeFI composite), divided by the Standard deviation (of fund returns)

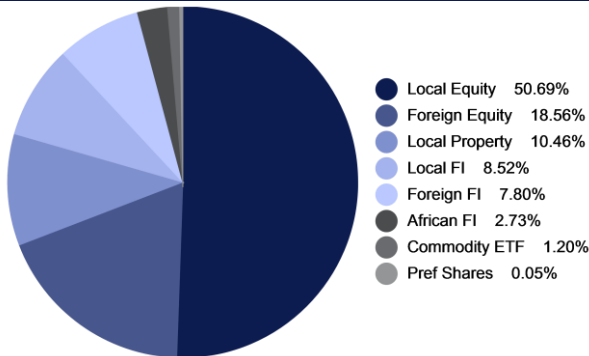
³⁾Information ratio – return per unit of risk against the benchmark

Portfolio Comments

Overall June was another unfavourable month for markets with volatility and uncertainty reigning strong. Global equity lost -2.6% in rand terms while global bonds declined -0.6%. The rand weakened marginally, adding to the negative outcome for offshore holdings. The US FOMC kept rates on hold at its latest meeting, as expected. Fed Chair, Janet Yellen, has reiterated that even once rate hikes commence, US monetary policy will remain extremely accommodative and that the pace of increases would be gradual and well below the long term average. US GDP improved to -0.2%, albeit still in negative territory. US employment continues to improve and the labour market participation rate appears to have bottomed. US inflation remains negligible. In China, the PBOC cut interest rates by 0.25% again, their 4th cut in the last 8 months, in line with the government's intent to prop up growth. This came after the Shanghai Composite Index fell over 20% from its recent high. The Greek debacle has been overshadowing markets as investors are concerned about the risk of possible contagion if Greece leaves the euro and exactly what effect it will have on the rest of Europe and global markets. Greece makes up only 1.8% of Eurozone GDP, making the long term impact likely to be more muted. Local inflation rose marginally to 4.6% with core inflation rising to 5.7%, both still within the 3%-6% target range. Retail sales improved from 2.5% to 3.4%, better than expectations of a drop to 1.8%. The current account deficit also improved in Q1 to 4.8% of GDP, aided by an increase in dividend inflows. The JSE All Share TR Index lost -0.8%, led by a fall in Resources of -7.1%. Financials weakened -0.5% while Industrials closed +0.6% higher. SA Listed Property declined -0.4% and local bonds lost -0.2%. Concerns remain around global economic conditions and asset class valuations and as a result we continue to prefer a diversified approach in the portfolios. We remain diversified across geography, asset class, industry and currency and wait patiently for the opportune time to increase our overall risk exposure.

Holdings

Asset allocation



Portfolio holdings (%)

Ampersand Momentum Equity B	49.20
VFPF International Growth IC A	26.36
Ampersand Momentum Flex Property Inc	10.76
Saffron MET Top 20 Fund B	7.97
Saffron African Yield Opportunity Fund B	2.73
Saffron MET Inflation Linked Bond Fund B	2.28
Saffron MET Inflation Linked Bond ABIL RF	0.12
Local Cash/Money Market	0.58

Disclosures

Momentum Collective Investments (RF) (Pty) Ltd (the "Manager"), registration number 1987/004287/07, is authorised in terms of the Collective Investment Schemes Control Act (CISCA) to administer Collective Investment Schemes (CIS) in Securities. The Manager is the manager of the Momentum Collective Investments Scheme, and MMI Holdings Ltd is a full member of the Association for Savings and Investment SA. Standard Bank of South Africa Limited (+27 (0)21 441 4100 PO Box 54, Cape Town, 8000) is the trustee of the scheme. Ampersand Momentum CPI Plus 6 Fund of Funds is a portfolio of the Momentum Collective Investments Scheme and Ampersand Asset Management (Pty) Ltd, registration number: 2007/006571/07, an approved financial services provider (FSP number: 33676), is responsible for managing the assets of this portfolio. CIS 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. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of units apply to portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently in accordance with their mandate. Portfolios are valued daily at approx. 15h00, latest prices can be viewed at www.momentuminv.co.za. Forward pricing is used. Instructions must reach the Manager before 14h00 to ensure same-day value. The Manager does not provide any guarantee, either with respect to the capital or the return of this portfolio. Additional information on the proposed investment can be obtained, free of charge, at www.momentuminv.co.za or may be requested from the Manager.

Ampersand Momentum CPI Plus 6 Fund of Funds is a Fund of Funds CIS portfolio. A Fund of Funds, apart from assets in liquid form, consists solely of participatory interests in portfolios of CIS, which may levy their own charges, which could result in a higher fee structure for Fund of Funds than some other forms of CIS portfolios.

Ampersand Momentum CPI Plus 6 Fund of Funds is a third party named CIS portfolio, the assets of which are administered by Ampersand Asset Management (Pty) Ltd, registration number: 2007/006571/07, a registered financial services provider, FSP number: 33676. The Manager retains full legal responsibility for all third party named CIS portfolios under the Momentum Collective Investments Scheme.

The Total Expense Ratio (TER) has been calculated using data from 01 January 2014 until 31 December 2014. The TER is disclosed as a percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER does not include transaction costs. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring. 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 TER's.

Performance is calculated for a portfolio/portfolio class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. Annualised returns, also known as Compound Annualised Growth Rates (CAGR), are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. Performance figures quoted are from Morningstar, as at 30/06/2015, for a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. CPI/Inflation figures, where present, are lagged by one month.

This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the Manager's products.

Contact and other information

Scheme

Momentum Collective Investments Scheme

Custodian/Trustee

Standard Bank of South Africa Limited
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Management company

Momentum Collective Investments (RF) (Pty) Ltd
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Registration no.: 1987/004287/07

Third party manager

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ASSET MANAGEMENT