

Ampersand Momentum CPI Plus 2 Fund of Funds

Momentum Collective Investment Scheme (CIS) portfolio

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

Assets managed by: Ampersand Asset Management

Portfolio Objective

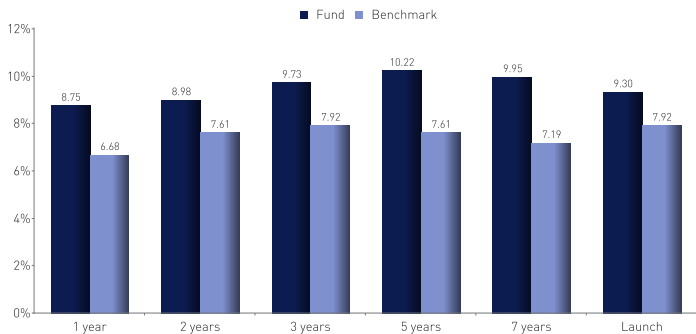
The portfolio aims to generate positive returns over the short term while beating inflation by two percent over a three-year rolling period. The portfolio will be managed to achieve stable growth and will comply with the Prudential Investment Guidelines at all times.

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 20% and a maximum of 30% in equity exposure.

Performance

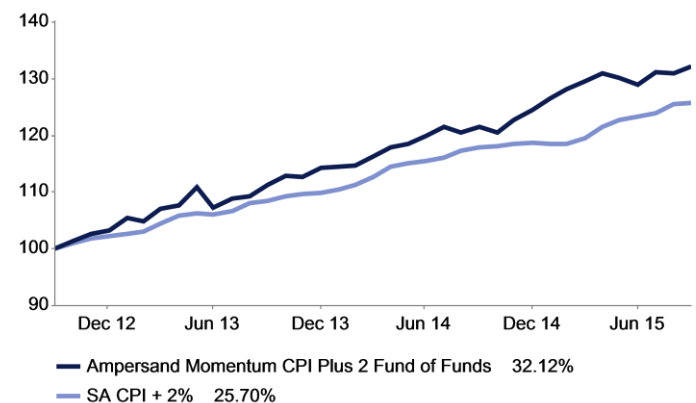
Annualised returns (%)



Yearly returns (%)

	Sep 09	Sep 10	Sep 11	Sep 12	Sep 13	Sep 14	Sep 15
Fund	8.90	9.68	7.83	14.16	11.24	9.21	8.75
BM	6.72	5.56	7.39	6.91	8.55	8.54	6.68

Cumulative (%)



Portfolio information

Portfolio inception	12 May 2008
Portfolio size	R 1.35 billion
Launch date	12 May 2008
Launch price	100.00 (cpu)
Latest price (30/09/2015)	151.41 (cpu)
Benchmark	CPI + 2% (after fees)
ASISA sector	SA - Multi Asset - Low Equity

Codes

JSE	VPCFC
ISIN	ZAE000118964
Bloomberg	AMPMC2A

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)

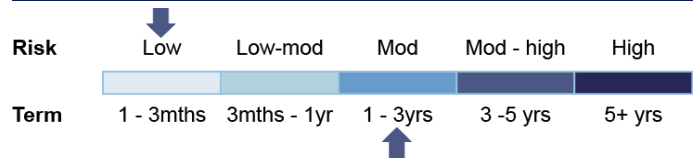
Total expense ratio (TER) (incl.VAT): 1.73%

Income distribution (cpu)

	Dividend	Interest	Total
Dec'13	0.097	1.528	1.625
Jun'14	0.153	1.504	1.657
Dec'14	0.447	0.957	1.404
Jun'15	0.451	0.871	1.322
Oct'14 - Sep'15	0.898	1.829	2.726

Distribution takes place Semi-annually : June, December

Risk/profile reward



3 year statistics

Standard deviation ¹⁾	4.03
Sharpe ratio ²⁾	0.95
Information ratio ³⁾	0.16
Largest negative monthly return	-3.34%
Number of positive months	28 / 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)

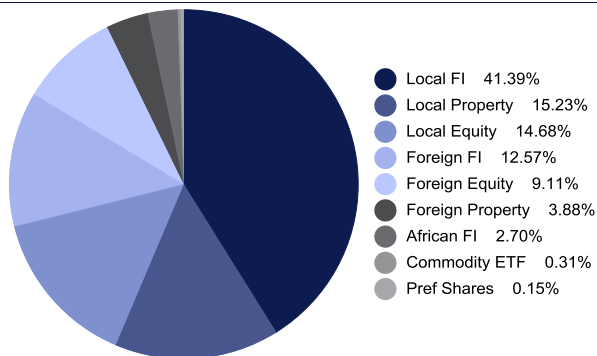
³⁾Information ratio – return per unit of risk against the benchmark

Portfolio Comments

Global equity markets remain vulnerable after last month's volatility. Although equities fell further in US dollar terms, the MSCI AC World Index ended the month up 0.30% in rand terms on the back of the weaker rand. The rand fell to a record low of R14.05 against the dollar and has weakened by 21.00% against the US dollar for the year-to-date. According to the South African Reserve Bank, the depreciation is largely due to electricity supply constraints, declining tourism receipts and a slowing global economy. Concerns remain over sluggish domestic growth. Global bonds saw positive returns in rand terms of 5.05%. The US Federal Open Market Committee unexpectedly kept rates on hold in September. Federal Reserve Chair, Janet Yellen, says that she anticipates an initial increase in the federal funds rate later this year, followed by a gradual pace of tightening thereafter, keeping in mind that this change is data dependent, based on maximum employment and a 2% inflation target. US CPI remained unchanged at 0.20% y/y. Core inflation, excluding food and energy, also remained unchanged at 1.80% y/y. The US unemployment rate fell surprisingly to 5.1%, below market expectations. Non-farm payrolls rose by a disappointing 173 000 jobs. Currently at a record high from January 2008, the private sector added 140 000 jobs this month. A rate hike is now expected in December. The South African headline inflation rate decreased to 4.60% y/y. This is the lowest inflation rate in three months and slightly below market expectations. SA inflation is still expected to breach the upper end of the inflation target in early 2016. The local equity market recovered from last month's decline. The JSE All Share Index increased by 0.95%. Industrials gained 4.12% whereas Financials and Resources lost -9.96% and -1.74% respectively. SA Listed Property gained 0.83% while local bonds lost -0.07%. Areas of concern around global economic conditions and asset class valuations remain. As a result, we continue to prefer a diversified approach in the portfolios and feel that asset allocation remains key. We are comfortable with the positioning of the portfolios at this time and continuously monitor the landscape for further opportunities to reduce risk or generate return.

Holdings

Asset allocation



Portfolio holdings (%)

VFPF International Cautious IC A	25.23
Saffron MET Inflation Linked Bond B	19.45
Ampersand Momentum Equity B	17.16
Ampersand Momentum Flex Property Inc	15.00
Saffron MET Opportunity Income C1	10.80
Coronation Strategic Income	3.56
Saffron African Yield Opportunity B	2.70
Saffron MET Top 20 B	0.92
Saffron MET Inflation Linked Bond ABIL RF	0.49
Saffron MET Opportunity Income ABIL RF A	0.22
Local Cash/Money Market	4.49

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 2 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 2 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 2 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 July 2014 until 30 June 2015. 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 30/09/2015, 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

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Management company

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Registration no.: 1987/004287/07

Third party manager

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