

Ampersand Momentum CPI Plus 6 FoF

Monthly Feedback – 28 February 2014

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by six 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 60% and a maximum of 75% in equity exposure.

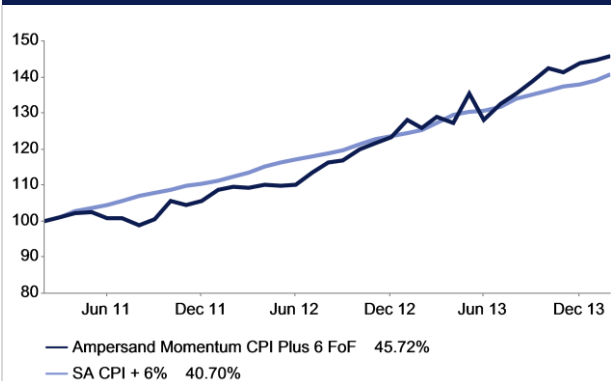
Portfolio Manager

Tom Barlow

Portfolio Comments

The MSCI World Index gained a moderate 0.8% this month, while global bonds declined 2.6% in rand terms. The rand strengthened over all by 3.8% against the US dollar, ending the month at R10.76/US\$. The US dollar weakened against most major currencies. US GDP was revised down to 2.4% from a preliminary estimate of 3.2%, inciting expectations that the Federal Reserve could slow the current pace of QE tapering due to disappointing economic data. Euro zone preliminary annualised GDP improved from -0.3% to 0.5% while euro zone inflation and unemployment rates were flat this month. Emerging markets are still suffering from currency depreciation and high bond yields. These regions have been plagued by geopolitical tensions and changes in global monetary policy. However capital inflows to emerging markets stabilised to a certain degree this month, compared to the heavy outflows experienced last month. South African GDP came in at 3.8% for Q4 2013, above expectations of 3.4%. This can largely be accredited to a rebound in manufacturing production and substantial motor vehicle production which had previously suffered from strikes in the industry. Local markets were positive this month with the All Share index gaining 4.9% and bonds gaining 2.4%. Most sectors contributed to this positive performance. Consumer services (8.6%), Financials (7.2%), Basic Materials (5.2%) and Property (4.7%) were the strongest performers over the period with Telecoms (-0.1%) and Industrials (0.3%) lagging slightly in comparison. We believe that risk-on is still prevalent but proceed with caution. The portfolio remains well diversified and positioned for volatility and uncertainty. We have added African fixed interest exposure to the portfolios to further diversify and enhance income producing capabilities.

Investment Performance as at 28 February 2014

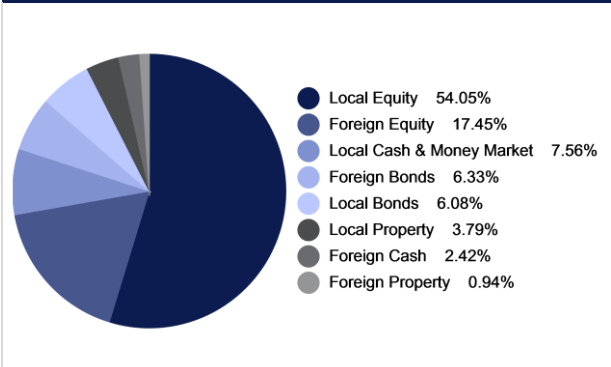


Portfolio Data

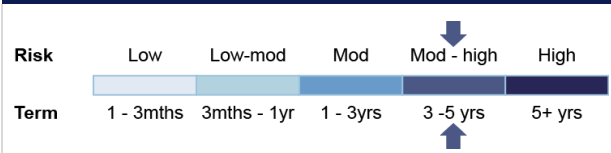
ASISA Classification	SA - Multi Asset - High Equity
Portfolio Benchmark	CPI + 6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 419.23 million
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee (Class A)	0.00% (incl. VAT)
Annual Management Fee (Class A)	0.798% p.a. (incl. VAT)
Total Expense Ratio* (Class A)	1.70%

* 01 January 2013 to 31 December 2013

Asset Allocation as at 28 February 2014



Risk Classification



Distribution to Investors (CPU)				
	Dividend	Interest	Total	Yield %
Jun`12	0.447	0.283	0.731	0.663
Dec`12	0.241	0.219	0.461	0.417
Jun`13	0.579	0.601	1.180	0.957
Dec`13	0.206	0.654	0.860	0.678

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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