

Ampersand Momentum CPI Plus 6 Fund of Funds

Momentum Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 31 August 2015

Assets managed by: Ampersand Asset Management

Portfolio Objective

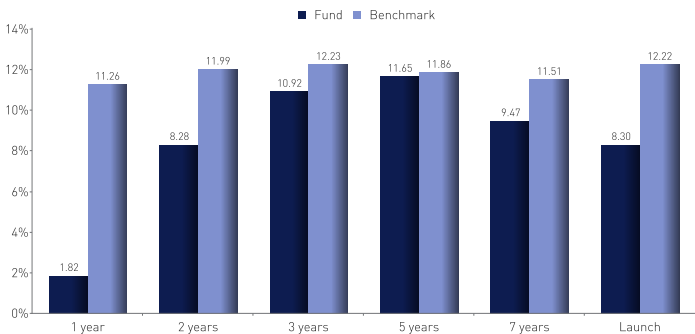
The portfolio aims to beat inflation by six percent over a three-year rolling period. The portfolio will be managed to achieve growth and will comply with the Prudential Investment Guidelines at all times.

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

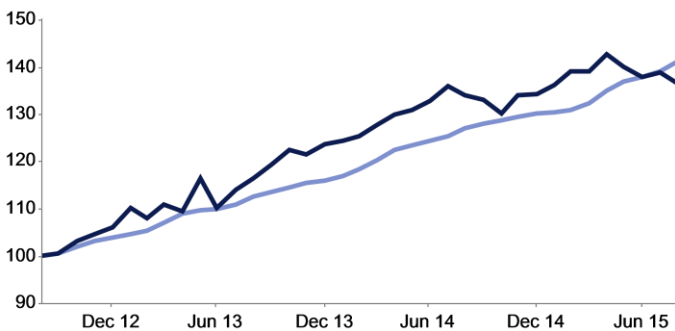
Annualised returns (%)



Yearly returns (%)

	Aug 09	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14	Aug 15
Fund	1.64	6.88	7.97	17.72	16.41	15.14	1.82
BM	11.46	9.83	11.49	11.12	12.71	12.72	11.26

Cumulative (%)



— Ampersand Momentum CPI Plus 6 Fund of Funds 36.48%
— SA CPI + 6% 41.35%

Portfolio information

Portfolio inception	12 May 2008
Portfolio size	R 416.25 million
Launch date	12 May 2008
Launch price	100.00 (cpu)
Latest price (31/08/2015)	154.06 (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

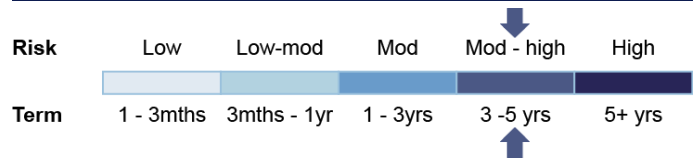
Initial management fee	0.00% (incl. VAT)
Initial advisory fee	0% - 3.42% (incl. VAT)
Annual management fee	0.798% p.a. (incl. VAT)
Annual advisory fee	0% - 1.14% (incl. VAT)
Total expense ratio (TER) (incl.VAT):	1.95%

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
Sep'14 - Aug'15	0.699	0.466	1.164

Distribution takes place Semi-annually : June, December

Risk/profile reward



3 year statistics

Standard deviation ¹⁾	7.57
Sharpe ratio ²⁾	0.67
Information ratio ³⁾	-0.03
Largest negative monthly return	-5.41%
Number of positive months	26 / 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)

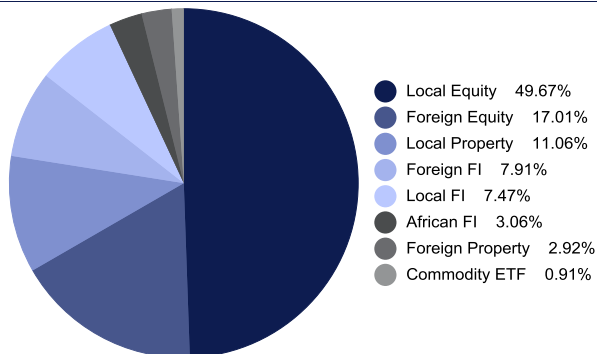
³⁾Information ratio – return per unit of risk against the benchmark

Portfolio Comments

Global equity markets experienced significant volatility in August causing investors to abandon their equity positions and turn to the safety of cash. The MSCI AC World Index ultimately ended the month down -6.9% in US dollar terms after hitting rock bottom on 24 August 2015. The rand also weakened materially over this period, which led to global equity performance in rand terms of -2.1%. Global bonds saw positive returns in rand terms of +5.6% thanks to the weaker rand. US CPI rose marginally to 0.2% y/y from 0.1% in June. Core inflation, excluding food and energy, remained unchanged at 1.8% y/y. Core inflation has been below the US inflation target of 2% since February 2013. US unemployment remained unchanged at 5.3%. The labour market participation rate also remained unchanged at 62.6%. Overall, the labour market participation rate is still extremely low by historical standards, but appears to have bottomed. SA Q2 GDP declined by a shock -1.3% q/q annualised, compared to +1.3% q/q growth in Q1 2015. The market expected growth of +0.6% q/q. The fall was broad-based with agriculture down -17.4% q/q, mining -6.8% q/q, manufacturing -6.3% q/q, electricity -2.9% q/q and retail trade and accommodation falling -0.4% q/q. These sectors have been significantly hurt by load shedding. The local equity market was not spared during this month's chaos, the JSE All Share Index declined -3.6%. Financials were the biggest loser this month, retracting -3%, while Industrials lost -0.7% and Resources declined -0.4%. Local Bonds were reasonably flat at +0.1% and local listed property saw small gains of +0.2%. Local cash generated a positive +0.5%. Concerns remain around global economic conditions and asset class valuations, especially in South Africa and other Emerging Markets, and as a result we continue to favour a diversified and more conservative approach in the portfolios. We have also favoured low risk fixed income assets which has provided additional support.

Holdings

Asset allocation



Portfolio holdings (%)

Ampersand Momentum Equity B	48.30
VPFP International Growth IC A	27.84
Ampersand Momentum Flex Property Inc	11.37
Saffron MET Top 20 B	6.34
Saffron African Yield Opportunity B	3.06
Saffron MET Inflation Linked Bond B	2.38
Saffron MET Inflation Linked Bond ABIL RF	0.13
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 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 31/08/2015, 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

[Momentum Collective Investments \(RF\) \(Pty\) Ltd](#)

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