

Ampersand Momentum Equity Fund

Monthly Feedback – 31 May 2013

Portfolio Objective

The Ampersand Momentum Equity Fund is an equity portfolio that seeks to sustain high long-term capital growth.

Investable Universe of Portfolio

The portfolio's investment universe consists of financially sound equity securities, preference shares, convertible bonds, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio's equity exposure will always exceed 80% of its net asset value. The manager may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective schemes which are consistent with the portfolio's investment policy. Where schemes are operated in territories other than South Africa, participatory interests will be included in the portfolio only where the regulatory environment is of sufficient standard to provide investor protection at least equal to that in South Africa. The portfolio may invest in financial instruments and may also include unlisted forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Portfolio Manager

Tom Barlow

Portfolio Comments

The merry month of May surprised a number of market pundits and investors alike as the rollercoaster investment ride continued. The past month highlighted numerous imbalances in the local and global environment which will have a profound impact on future return, however, the party remains in full swing and equity assets remain the hottest asset around. We are definitely in "risk on" mode. Fundamentals have left the building – this is the only way to describe current market conditions. Markets go up on bad, good and even no news. In this environment - where central banks collude and conspire emotions are running wild driving certain markets to levels of profound euphoria and others to the doldrums of destructions. The local equity market experienced significant support from the weaker Rand as Rand hedge shares and particularly commodity shares performed strongly. The JSE All Share returned 8.51% with Large Cap shares being the dominate driver. The Top 40 index gained 10.37%, Mid Cap shares returned 0.05% while small cap stocks rose 0.35%. Our portfolio performed well in May on the back of diversified equity exposure and a bias for Rand hedged assets. Our cautious approach of holding cash exposure did detract. This month served as a timely reminder of how unexpected market movements can be. Uncertainty in markets remains high - we do however remain cautiously optimistic due to a disciplined and proven investment approach. We remain well diversified across various investment strategies, management styles, shares, sectors and industries. We are in the process of introducing one other manager into the portfolio which should be finalised in the coming months. We believe the addition of this manager will further enhance the protection and downside sensitivity we aim to provide our investors.

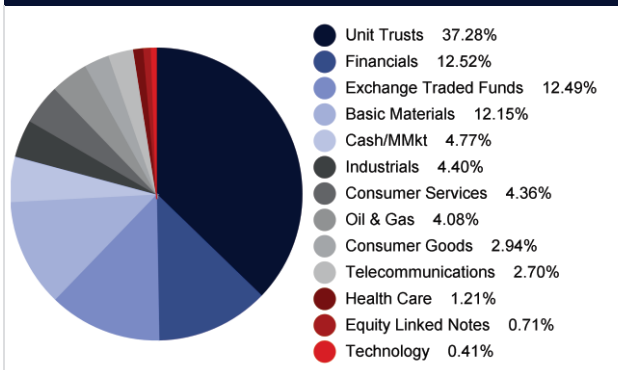
Investment Performance as at 31 May 2013

Performance data is not displayed as regulations governing the content of this factsheet preclude the publication of performance data for any fund/class that is less than 6 months old.

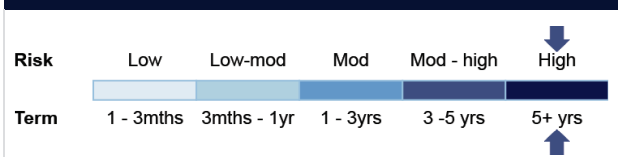
Portfolio Data

ASISA Classification	SA - Equity - General
Portfolio Benchmark	FTSE/JSE SWIX J403T
Type of Portfolio	Retail
Portfolio Size	R 210.35 million
Launch Date	2 April 2013
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	1.71% p.a. (incl. VAT)
Total Expense Ratio* – Class A	N/A

Asset Allocation as at 31 May 2013



Risk Classification



Distribution to Investors (CPU)

	Dividend	Interest	Total	Yield %

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. 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. The exposure limit to a single security, in certain Specialist Equity portfolios, can be greater than is permitted for other portfolios in terms of the Collective Investments Schemes Control Act. Momentum Collective Investments Limited's portfolios are valued daily at 15h00. Instructions must reach Momentum Collective Investments Limited before 13h00 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 to 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. Momentum Collective Investments Limited is the Manager of the Momentum Collective Investments Scheme, and a full member of the Association for Savings and Investment SA. The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the Trustee of Momentum Collective Investments Scheme. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Momentum Collective Investments Limited does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of Momentum Collective Investments Limited's product.

FAIS Conflict of Interest Disclosure: Please note that in most cases where the Financial Services Provider (FSP) is a related party to Ampersand Asset Management and/or Momentum, Ampersand Asset Management and/or the distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client.