

Ampersand Momentum Equity Fund

Monthly Feedback – 28 February 2014

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.

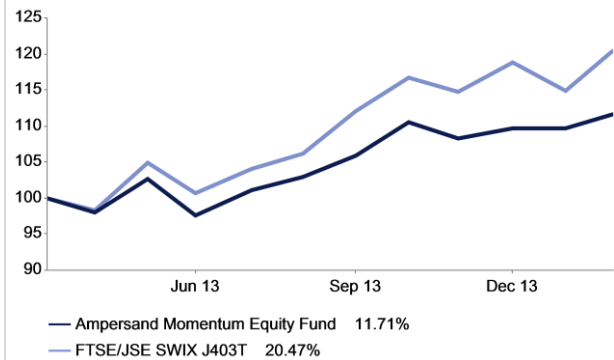
Portfolio Manager

Tom Barlow

Portfolio Comments

The 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. 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. Our portfolio saw positive gains this month on the back of some strong stock specific performance. The biggest contributors were Naspers (+14.3%), BHP Billiton (+4.5%), Anglo American (+5.0%) and AngloGold Ashanti (+17.0%). The largest detractors from performance were City Lodge Hotels (-8.5%), Tiger Brands (-8.1%) and Tongaat Hulett (-9.5%). We believe that risk-on is still prevalent but proceed with caution. The portfolio remains diversified across managers and investment strategies.

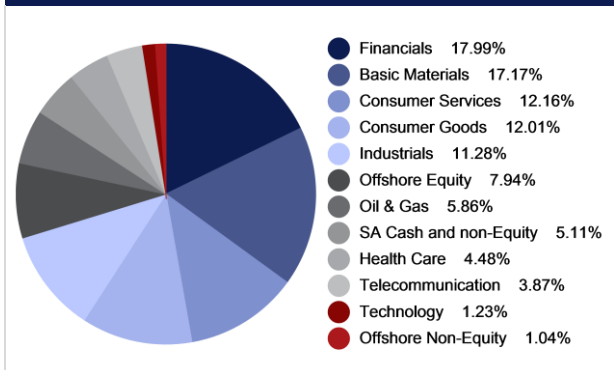
Investment Performance as at 28 February 2014



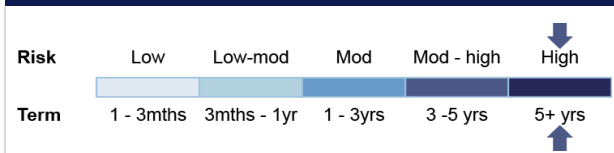
Portfolio Data

ASISA Classification	SA - Equity - General
Portfolio Benchmark	FTSE/JSE SWIX J403T
Type of Portfolio	Institutional
Portfolio Size	R 370.65 million
Launch Date	2 April 2013
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee (Class B)	0.00% (incl. VAT)
Annual Management Fee (Class B)	0.86% p.a. (incl. VAT)
Total Expense Ratio* (Class B)	N/A

Asset Allocation as at 28 February 2014



Risk Classification



Distribution to Investors (CPU)				
	Dividend	Interest	Total	Yield %
Jun`13	0.131	0.095	0.225	-
Dec`13	0.578	0.054	0.632	0.649

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.

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