

Ampersand Momentum Equity Fund

Monthly Feedback – 31 January 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.

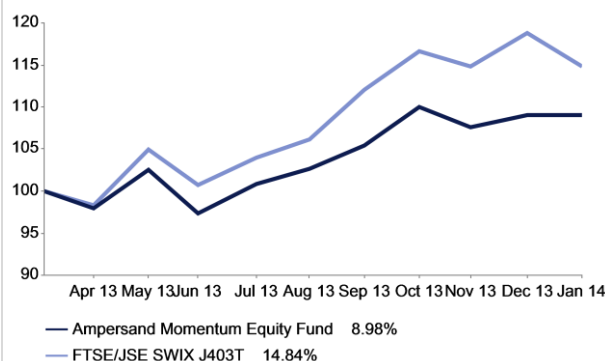
Portfolio Manager

Tom Barlow

Portfolio Comments

Global assets were positive in rand terms this month as global bonds gained 8.4% and global equities gained 2.4%, supporting our offshore holdings. The rand weakened further against the US dollar, losing 6.2% over the January period, ending the month above R11.1/US\$. The rand continued to depreciate against most major currencies. Developed market central bank rates remained stable this month, while all of the fragile 5 emerging market countries (Indonesia, India, Brazil, Turkey and South Africa) chose to hike interest rates. Turkey shocked markets as they raised their repo rate from 4.5% to 10% and South Africa followed suit as the SARB unexpectedly hiked the repo rate by 50bps to 5.5%. The local All Share index declined 2.4% with most sectors contributing to the downturn with the exception of Resources (5.9%), Basic Materials (5.4%) and Oil & Gas (3.7%) offering positive returns for the month. Mobile telecoms (-9.2%) and Health Care (-9.3%) were the biggest detractors. Local bonds declined 3.2% over the period. Our portfolio outperformed the All Share index this month and benefited from stock specific performance. The biggest contributors were AngloGold Ashanti (+32.4%), Anglo American (+13.4%), Goldfields (+19.3%) and Sasol (+3.7%). The largest detractors from performance were Standard Bank Group (-9.6%), MTN Group (-9.0%) and Firstrand (-13.3%). We remain cautiously optimistic and believe that risk appetite remains strong and risk-on remains the theme in markets for now. We remain diversified across managers and investment strategies.

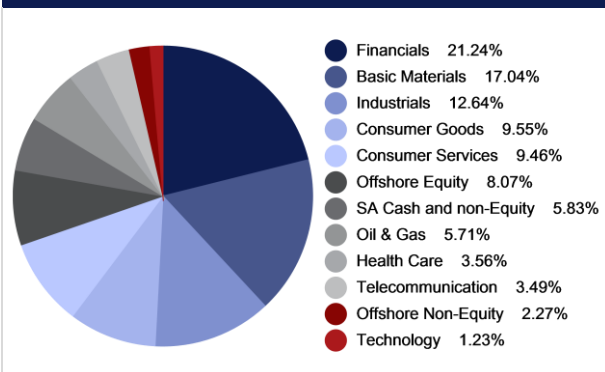
Investment Performance as at 31 January 2014



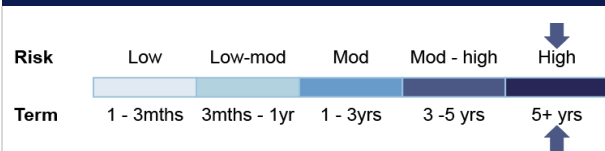
Portfolio Data

| | |
|---|--------------------------------------|
| ASISA Classification | SA - Equity - General |
| Portfolio Benchmark | FTSE/JSE SWIX J403T |
| Type of Portfolio | Retail |
| Portfolio Size | R 364.08 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 January 2014



Risk Classification



| Distribution to Investors (CPU) | | | | |
|---------------------------------|----------|----------|-------|---------|
| | Dividend | Interest | Total | Yield % |
| Jun`13 | 0.015 | 0.011 | 0.026 | - |
| Dec`13 | 0.163 | 0.015 | 0.178 | 0.183 |

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 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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