

Ampersand Momentum Equity Fund

Monthly Feedback – 30 June 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.

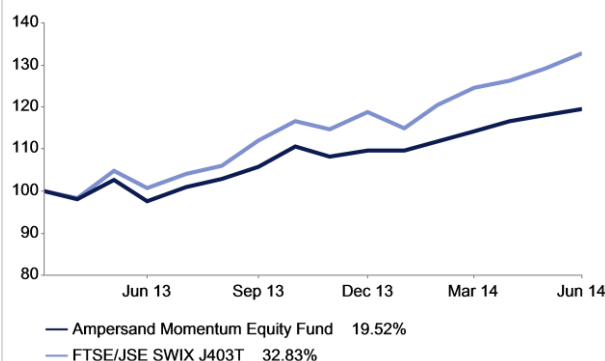
Portfolio Manager

Tom Barlow

Portfolio Comments

This month global markets saw positive gains with the MSCI World Index gaining 2.4%, while global bonds gained 1.2%, in rand terms. The rand weakened by 0.6% against the US dollar, ending the month at R10.63/US\$. US Q1 2014 GDP declined by -2.9%, from +2.6% in the previous quarter. The main contributing factors to this significant drop were a decline in exports and lower consumer spending as a result of the unusually severe winter weather. Most investors brushed off this data on the assumption of recovery from the contraction already on its way. Japan showed vast improvement in Q1 2014 growth, from 0.3% in the previous quarter to 6.7%. This was attributed to a faster than expected rise in capital expenditure and consumer spending before the consumption tax hike from 5.0% to 8.0% in April. EU economic data was poor this month. The unemployment rate marginally decreased to 11.7% from 11.8%, inflation dropped from 0.7% to 0.5% mostly due to the downward impact of electricity, vegetables and telecommunications. The ECB then announced interest rate cuts, including the introduction of negative deposit rates, to promote lending in the real economy and fight off the risk of deflation. The JSE All Share index gained 2.8% while the All Bond index gained 1.0%. Most sectors contributed to this positive performance. Oil & Gas (+6.2%) led gains, with Resources (+3.5%) and Financials (+2.4%) performing positively while Industrials (-0.1%) lagged. Our portfolio saw positive gains this month. The biggest contributors were Sasol (+6.2%), Naspers (+7.3%), BHP Billiton (+4.1%) and Woolworths (+4.3%). The largest detractors from performance were Murray & Roberts (-4.7%), British American Tabaco (-1.3%) and Tsogo Sun (-6.6%). We expect volatility to continue and thus believe diversification remains key across manager selection and investment strategies..

Investment Performance as at 30 June 2014

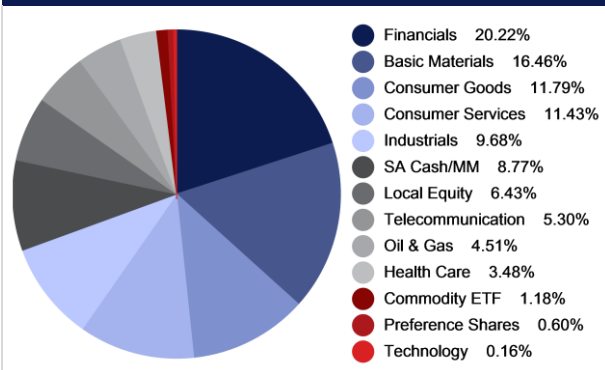


Portfolio Data

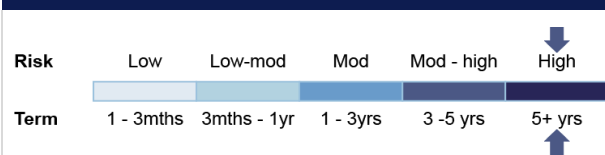
ASISA Classification	SA - Equity - General
Portfolio Benchmark	FTSE/JSE SWIX J403T
Type of Portfolio	Institutional
Portfolio Size	R 493.89 million
Launch Date	2 April 2013
Minimum Investment	Lump Sum R 10 000 Monthly R 1 000
Initial Management Fee (Class B)	0.00% (incl. VAT)
Annual Management Fee (Class B)	0.86% p.a. (incl. VAT)
Total Expense Ratio* (Class B)	1.17%

* 01 April 2013 to 31 March 2014

Asset Allocation as at 30 June 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
Jun`14	0.491	0.054	0.546	0.501

*Distribution takes place **Semi-annually** : June, December*

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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 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 April 2013 to 31 March 2014 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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