

Ampersand Momentum Equity Fund

Monthly Feedback – 31 March 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.

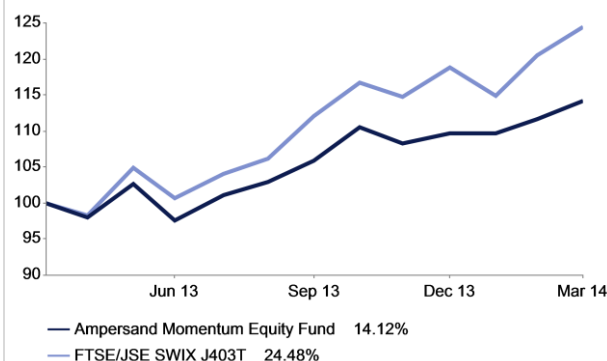
Portfolio Manager

Tom Barlow

Portfolio Comments

The MSCI World Index declined 1.7% this month, while global bonds declined 2.3%, in rand terms. The rand strengthened by 2.1% against the US dollar, ending the month at R10.53/US\$. At the latest US Federal Open Market Committee (FOMC) meeting the Fed continued to taper its bond buying program by a further US\$10 billion. US economic data was mixed. Unemployment rose marginally to 6.7% from 6.6%, inflation decreased to 1.1% from 1.6%, and Q4 GDP declined to 2.6% from 4.1%. Other developed market central banks remained accommodative, keeping interest rates and asset purchase programs unchanged in March. The recovery in the UK continues to gain momentum, with retail sales and production increasing. Unemployment remained steady at 7.2% while inflation declined to 1.7% from 1.9% due to falling prices of food, transport, beverages and other contributing commodities. Annual inflation in SA rose to 5.9% mainly due to higher petrol, food and hotel prices. The SARB left the Repo rate unchanged at the March meeting but highlighted that the rate is likely to increase over the medium term. The JSE All Share index and All bond index each gained 1.8%. Most sectors contributed to this positive performance. Mobile Telecoms (+12.4%) led gains, with Financials (+6.3%) and Industrials (+5.6%) following closely. Resources (-0.1%) declined over the period. Our portfolio saw positive gains this month on the back of some strong stock specific performance. The biggest contributors were Sasol (+7.8%), MTN Group (+9.5%), Standard Bank Group (+12.7%) and AngloGold Ashanti (+17.1%). The largest detractors from performance were Naspers (-10.6%), Bhp Billiton (-5.2%) and Compagnie Fin Richemont (-4.8%). We believe that risk-on is still prevalent but proceed with caution. We seek to benefit from pockets of value that exist in certain sectors. Diversification across managers and strategies remains key.

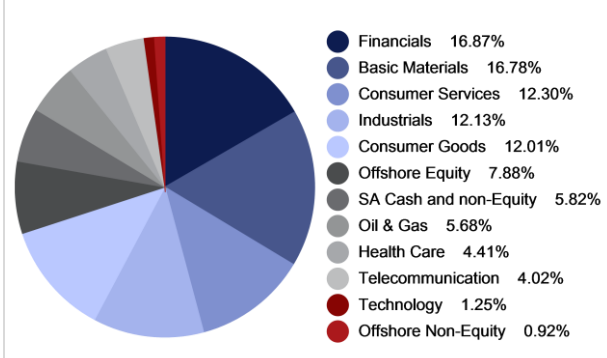
Investment Performance as at 31 March 2014



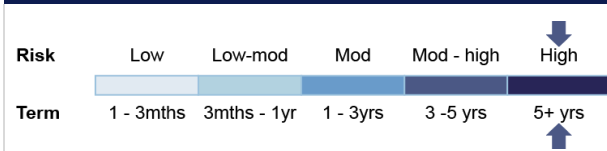
Portfolio Data

ASISA Classification	SA - Equity - General
Portfolio Benchmark	FTSE/JSE SWIX J403T
Type of Portfolio	Institutional
Portfolio Size	R 378.65 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 31 March 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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