

Ampersand Momentum Equity Fund

Momentum Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 30 June 2015

Assets managed by: Ampersand Asset Management

Portfolio Objective

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

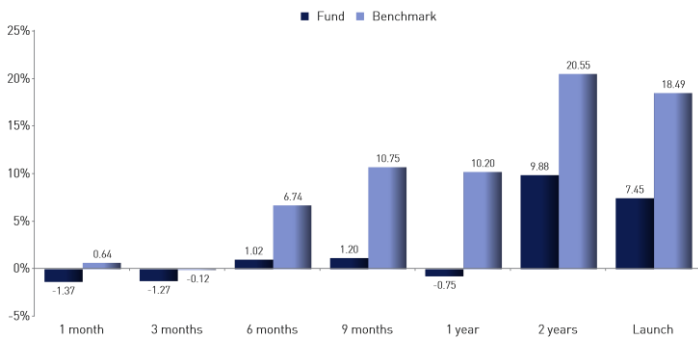
Investable Universe of Portfolio

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.

Performance

Cumulative and annualised returns (%)

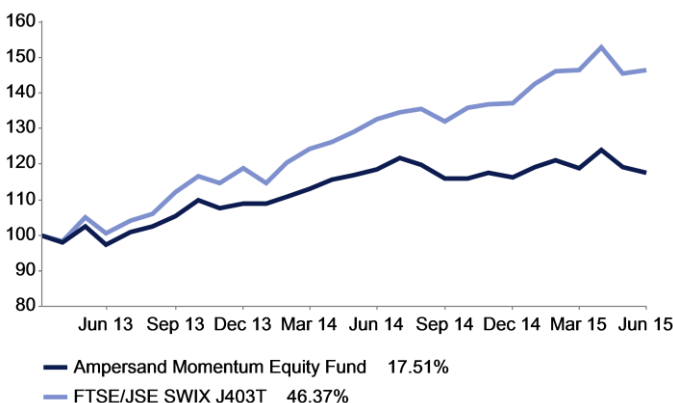
Cumulative for all periods less than 1 year, all other periods are annualised.



Yearly returns (%)

	Jun 14	Jun 15
Fund	21.66	-0.75
BM	31.88	10.20

Cumulative (%)



Portfolio information

Portfolio inception	2 April 2013
Portfolio size	R 891.81 million
Launch date	2 April 2013
Launch price	100.00 (cpu)
Latest price (30/06/2015)	116.95 (cpu)
Benchmark	FTSE/JSE SWIX J403T
ASISA sector	SA - Equity - General

Codes

JSE	AMECA
ISIN	ZAE000174827
Bloomberg	AMEFZAR

Minimum investment

Lump sum	R 10,000	Monthly	R 1,000
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Portfolio managers

Tom Barlow, CFA

Portfolio charges

Initial management fee	0.00% (incl. VAT)
Initial advisory fee	0% - 3.42% (incl. VAT)
Annual management fee	1.71% p.a. (incl. VAT)
Annual advisory fee	0% - 1.14% (incl. VAT)
Performance fee	0% - 2.28% (incl. VAT)
Sharing ratio	15%

The performance fee applies to any excess performance of the fund relative to the benchmark measured over rolling two year periods. A fee of 15% of the fund's out-performance above the benchmark will be levied, capped at 2.28% (incl. VAT) per annum.

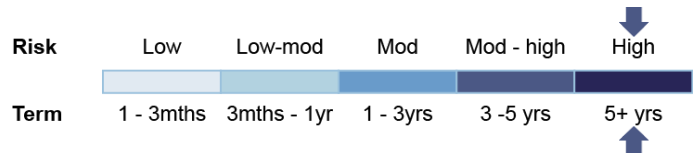
Total expense ratio (TER) (incl.VAT): 1.70%

Income distribution (cpu)

	Dividend	Interest	Total
Dec'13	0.163	0.015	0.178
Jun'14	0.148	0.016	0.165
Dec'14	0.130	0.050	0.180
Jun'15	0.310	0.110	0.420
Jul'14 - Jun'15	0.440	0.160	0.600

Distribution takes place Semi-annually : June, December

Risk/profile reward

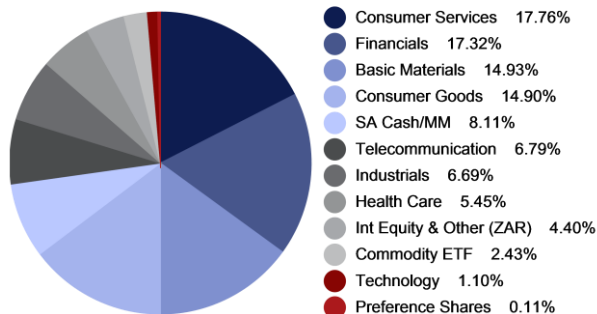


Portfolio Comments

Overall June was another unfavourable month for markets with volatility and uncertainty reigning strong. Global equity lost -2.6% in rand terms while global bonds declined -0.6%. The rand weakened marginally, adding to the negative outcome for offshore holdings. The US FOMC kept rates on hold at its latest meeting, as expected. Fed Chair, Janet Yellen, has reiterated that even once rate hikes commence, US monetary policy will remain extremely accommodative and that the pace of increases would be gradual and well below the long term average. US GDP improved to -0.2%, albeit still in negative territory. US employment continues to improve and the labour market participation rate appears to have bottomed. US inflation remains negligible. In China, the PBOC cut interest rates by 0.25% again, their 4th cut in the last 8 months, in line with the government's intent to prop up growth. This came after the Shanghai Composite Index fell over 20% from its recent high. The Greek debacle has been overshadowing markets as investors are concerned about the risk of possible contagion if Greece leaves the euro and exactly what effect it will have on the rest of Europe and global markets. Greece makes up only 1.8% of Eurozone GDP, making the long term impact likely to be more muted. Local inflation rose marginally to 4.6% with core inflation rising to 5.7%, both still within the 3%-6% target range. Retail sales improved from 2.5% to 3.4%, better than expectations of a drop to 1.8%. The current account deficit also improved in Q1 to 4.8% of GDP, aided by an increase in dividend inflows. The JSE All Share TR Index lost -0.8%, led by a fall in Resources of -7.1%. Financials weakened -0.5% while Industrials closed +0.6% higher. The JSE TR SWIX gained +0.6%. Concerns remain around global economic conditions and asset class valuations and as a result we continue to prefer a diversified approach in the portfolio. We remain diversified across geography, industry and management style.

Holdings

Asset allocation



Top holdings (%)

Metlife General Equity	14.43
First Ave SCI Gen Eq F B1	14.36
RMB ISMAE2 IND SWP 251123	11.60
RMB ISMAE IND SWP 021023	7.90
RMB MAE001 NOTE	5.13
Prescient Equity Quant B1	3.85
Anglo American Plc	1.28
Gold Fields Ltd	1.26
Sasol	1.24
BHP Billiton PLC	0.91

Disclosures

Momentum Collective Investments (RF) (Pty) Ltd (the "Manager"), registration number 1987/004287/07, is authorised in terms of the Collective Investment Schemes Control Act (CISCA) to administer Collective Investment Schemes (CIS) in Securities. The Manager is the manager of the Momentum Collective Investments Scheme, and MMI Holdings Ltd is a full member of the Association for Savings and Investment SA. Standard Bank of South Africa Limited (+27 (0)21 441 4100 PO Box 54, Cape Town, 8000) is the trustee of the scheme. Ampersand Momentum Equity Fund is a portfolio of the Momentum Collective Investments Scheme and Ampersand Asset Management (Pty) Ltd, registration number: 2007/006571/07, an approved financial services provider (FSP number: 33676), is responsible for managing the assets of this portfolio. CIS 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. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of units apply to portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently in accordance with their mandate. Portfolios are valued daily at approx. 15h00, latest prices can be viewed at www.momentuminv.co.za. Forward pricing is used. Instructions must reach the Manager before 14h00 to ensure same-day value. The Manager does not provide any guarantee, either with respect to the capital or the return of this portfolio. Additional information on the proposed investment can be obtained, free of charge, at www.momentuminv.co.za or may be requested from the Manager.

Ampersand Momentum Equity Fund is a third party named CIS portfolio, the assets of which are administered by Ampersand Asset Management (Pty) Ltd, registration number: 2007/006571/07, a registered financial services provider, FSP number: 33676. The Manager retains full legal responsibility for all third party named CIS portfolios under the Momentum Collective Investments Scheme.

The Total Expense Ratio (TER) has been calculated using data from 01 April 2014 until 31 March 2015. The TER is disclosed as a percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER does not include transaction costs. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring. A higher TER ratio 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 TER's.

Performance is calculated for a portfolio/portfolio class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. Annualised returns, also known as Compound Annualised Growth Rates (CAGR), are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. Performance figures quoted are from Morningstar, as at 30/06/2015, for a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. CPI/Inflation figures, where present, are lagged by one month.

This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the Manager's products.

Contact and other information

Scheme

Momentum Collective Investments Scheme

Custodian/Trustee

Standard Bank of South Africa Limited
Telephone: +27 (0)21 441 4100

Management company

Momentum Collective Investments (RF) (Pty) Ltd
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Web: www.momentuminv.co.za
Registration no.: 1987/004287/07

Third party manager

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ASSET MANAGEMENT