

Ampersand Momentum Equity Fund

Momentum Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 30 September 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.

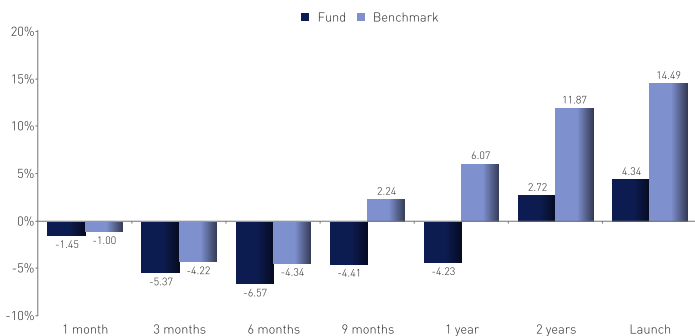
Investable Universe of Portfolio

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 (%)

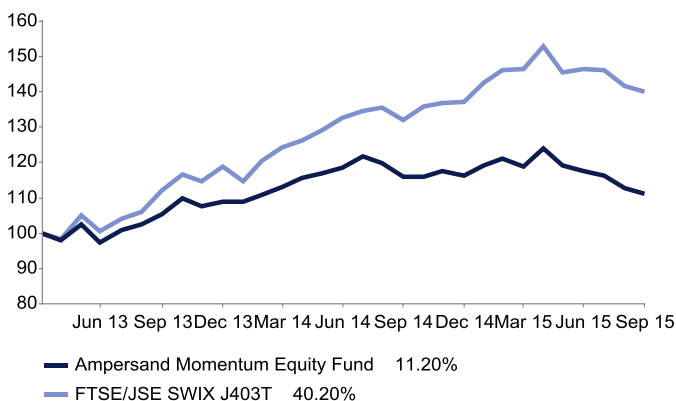
Cumulative for all periods less than 1 year, all other periods are annualised.



Yearly returns (%)

	Sep 14	Sep 15
Fund	10.17	-4.23
BM	17.98	6.07

Cumulative (%)



Portfolio information

Portfolio inception	2 April 2013
Portfolio size	R 845.69 million
Launch date	2 April 2013
Launch price	100.00 (cpu)
Latest price (30/09/2015)	110.27 (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.

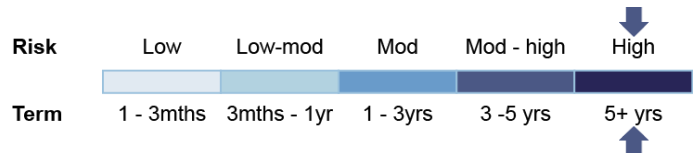
Total expense ratio (TER) (incl.VAT): 1.71%

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
Oct'14 - Sep'15	0.440	0.160	0.600

Distribution takes place Semi-annually : June, December

Risk/profile reward

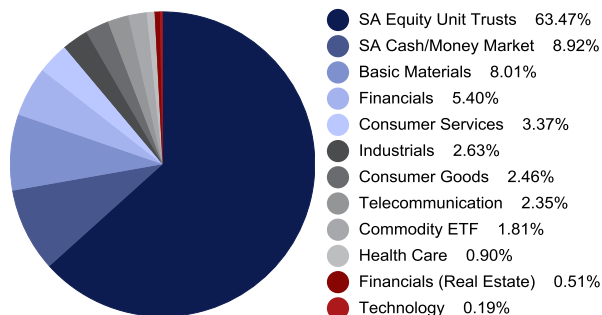


Portfolio Comments

Global equity markets remain vulnerable after last month's volatility. Although equities fell further in US dollar terms, the MSCI AC World Index ended the month up 0.30% in rand terms on the back of the weaker rand. The rand fell to a record low of R14.05 against the dollar and has weakened by 21.00% against the US dollar for the year-to-date. According to the South African Reserve Bank, the depreciation is largely due to electricity supply constraints, declining tourism receipts and a slowing global economy. Concerns remain over sluggish domestic growth. Global bonds saw positive returns in rand terms of 5.05%. The US Federal Open Market Committee unexpectedly kept rates on hold in September. Federal Reserve Chair, Janet Yellen, says that she anticipates an initial increase in the federal funds rate later this year, followed by a gradual pace of tightening thereafter, keeping in mind that this change is data dependent, based on maximum employment and a 2% inflation target. US CPI remained unchanged at 0.20% y/y. Core inflation, excluding food and energy, also remained unchanged at 1.80% y/y. The US unemployment rate fell surprisingly to 5.1%, below market expectations. Non-farm payrolls rose by a disappointing 173 000 jobs. Currently at a record high from January 2008, the private sector added 140 000 jobs this month. A rate hike is now expected in December. The South African headline inflation rate decreased to 4.60% y/y. This is the lowest inflation rate in three months and slightly below market expectations. SA inflation is still expected to breach the upper end of the inflation target in early 2016. The local equity market recovered from last month's decline. The JSE All Share Index increased by 0.95%. Industrials gained 4.12% whereas Financials and Resources lost -9.96% and -1.74% respectively. SA Listed Property gained 0.83%. Areas of concern around global economic conditions and asset class valuations remain. As a result, we continue to prefer a diversified approach in the portfolios across different strategies. We are comfortable with the positioning of the portfolios at this time and continuously monitor the landscape for further opportunities to generate return.

Holdings

Asset allocation



Portfolio allocation (%)

Element SA Equity Portfolio	24.96
Saffron MET Top 20 Fund B	20.95
MET General Equity Fund A	17.85
First Avenue SCI Equity Fund B1	17.38
SA Cash/Money Market	8.33
WWC Ci ALSI Beta Fund A	7.29
Freedom Capital SA Equity Portfolio	3.24

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 July 2014 until 30 June 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 30/09/2015, 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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Registration no.: 1987/004287/07

Third party manager

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ASSET MANAGEMENT