

Ampersand Momentum Flexible Property Income Fund

Monthly Feedback – 30 April 2014

Portfolio Objective

The Ampersand Momentum Flexible Property Income Fund is a specialist portfolio with the objective to provide investors with a combination of high income and long term capital appreciation by investing in income generating and property securities.

Investable Universe of Portfolio

The portfolio's investment universe will be property securities, property collective investment schemes, property loan stock, Real Estate equity, fixed interest securities (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments), debentures, preference shares, non-equity securities, derivatives and assets in liquid form. The minimum portfolio's exposure to JSE listed property shares, property loan stock and property portfolios will be 33% of the portfolio's market value. The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.

Portfolio Manager

Tom Barlow

Portfolio Comments

This month global markets saw positive gains with the MSCI World Index gaining 1.1%, while global bonds gained 1.2%, in rand terms. The rand strengthened by 0.1% against the US dollar, ending the month at R10.52/US\$. US Q1 2014 growth slowed sharply to 0.1% from 2.6%, well below expectations of 1.2%. US CPI increased from 1.1% to 1.5% due to higher consumer food prices and unemployment remained steady at 6.7%. The month ended with the Fed announcement that tapering of the bond buying program would continue by a further US\$10 billion. EU deflation is still a concern as CPI dropped slightly from 0.7% to 0.5%. The fragile recovery in the region could lead to further monetary stimulus by the ECB in the near future. The recovery in the UK continues to gain momentum. CPI fell to its lowest level in 4 years to 1.6% from 1.7%, with clothing and gas prices falling. The BOE remained accommodative, keeping its asset purchase program and rates unchanged. The unresolved strikes in SA have had an impact on the economy with domestic spending, retail sales and manufacturing production suffering. SA inflation rose from 5.9% to 6%, in line with expectations. The JSE All Share index gained 2.7% while the All bond index gained a modest 0.3%. Most sectors contributed to this positive performance. Consumer Goods (+6.6%) led gains, with Industrials (+4.3%), Financials (+4.0%) and Resources (+4.0%) following closely. Our portfolio performed admirably this month and benefited from stock specific performance. The biggest contributors were our positions in Acucap Properties Ltd (+18.4%), Redefine Properties (+4.1%) and Hyprop Investments (+2.5%). We remain comfortable with the portfolio positioning and we continue to keep a close eye on markets for areas of opportunity and value creation.

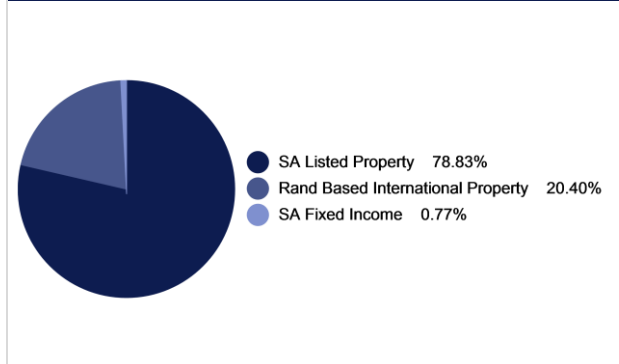
Investment Performance as at 30 April 2014

Performance data is not displayed as regulations governing the content of this factsheet preclude the publication of performance data for any fund/class that is less than 6 months old.

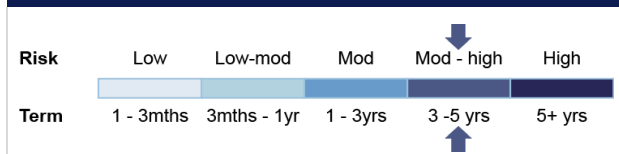
Portfolio Data

ASISA Classification	SA - Real Estate - General
Portfolio Benchmark	67% FTSE JSE Listed Property Index J253T, 33% STeFI Composite
Type of Portfolio	Institutional
Portfolio Size	R 223.38 million
Launch Date	1 November 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 30 April 2014



Risk Classification



Distribution to Investors (CPU)				
	Dividend	Interest	Total	Yield %
Dec`13	0.003	1.011	1.014	-
Mar`14	1.243	0.044	1.287	1.288

Distribution takes place **Quarterly** : **March, June, September, 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 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 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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