

Ampersand Momentum Flexible Property Income Fund

Monthly Feedback – 31 October 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.

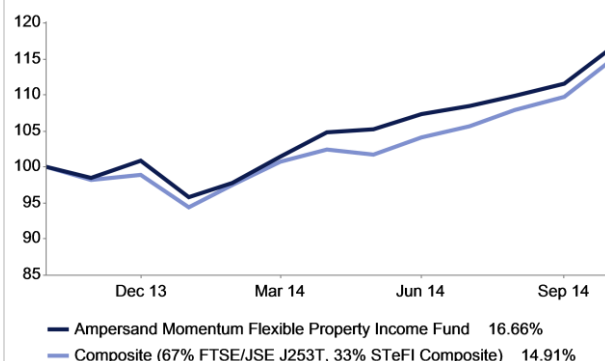
Portfolio Manager

Tom Barlow

Portfolio Comments

While global equity markets were positive this month in US dollar terms, a stronger rand pulled performance on the MSCI World to negative 1.5% in rand terms and global bonds to negative 2.3%. The rand strengthened by 2.3% against the US dollar, ending the month at R11.02/US\$. US data was positive this month, with unemployment decreasing from 6.1% to 5.9% and Q3 GDP growing 3.5% (above expectations). CPI remained at 1.7%. The US Federal Reserve ended its asset purchase programme and kept the interest rate unchanged. The Fed remains committed to maintaining historically low interest rates until employment and inflation objectives are met. The ECB kept interest rates unchanged this month. Their planned asset purchase programme started in the second half of October, which will buy asset-backed securities and covered bonds. The programme will continue for at least two years. The JSE All Share index picked up slightly to end the month 1.0% up, while the All Bond index rose 3.4%. Consumer Services (9.7%), Health Care (8.6%), Listed Property (6.8%) and Financials (6.7%) all contributed positively while Resources (-9.9%) and Basic Materials (-9.2%) detracted from performance. Our portfolio performed positively this month following strong performance in the sector. The largest contributors to the upside were Growthpoint (+8.6%), Hyprop Investments Ltd (+4.9%) and Vukile Property Fund (+10.0%). Hospitality Property Fund B (-14.7%) and Redefine International (-3.7%) both detracted from performance. While the bull market remains intact for now, we anticipate increasing volatility and uncertainty going forward. We continue to favour listed property as an asset class and as a diversifier and income enhancer within a balanced portfolio.

Investment Performance as at 31 October 2014

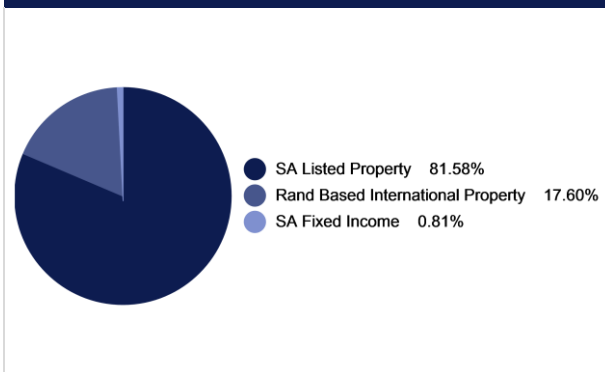


Portfolio Data

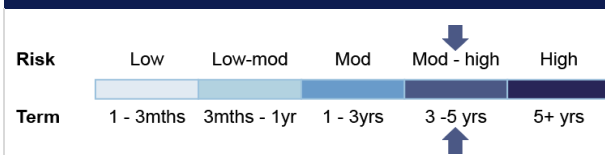
ASISA Classification	SA - Real Estate - General
Portfolio Benchmark	Composite (67% FTSE/JSE J253T, 33% STeFI Composite)
Type of Portfolio	Institutional
Portfolio Size	R 346.82 million
Launch Date	1 November 2013
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee (Class B)	0.00% (incl. VAT)
Annual Management Fee (Class B)	0.86% p.a. (incl. VAT)
Total Expense Ratio* (Class B)	0.00%

* 01 October 2013 to 30 September 2014

Asset Allocation as at 31 October 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
Jun`14	1.053	0.097	1.150	1.160
Sep`14	1.310	0.150	1.460	1.408

Distribution takes place Quarterly : March, June, September, 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 (RF) (Pty) Ltd. 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 (RF) (Pty) Ltd 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 (RF) (Pty) Ltd's portfolios are valued daily at 15h00. Instructions must reach Momentum Collective Investments (RF) (Pty) Ltd 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 October 2013 to 30 September 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. Momentum Collective Investments (RF) (Pty) Ltd is the Manager of the Momentum Collective Investments Scheme, and a full member of the Association for Savings and Investment SA. The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the Trustee of Momentum Collective Investments Scheme. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Momentum Collective Investments (RF) (Pty) Ltd does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of Momentum Collective Investments (RF) (Pty) Ltd's product.

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