

Ampersand Momentum Flexible Property Income Fund

Monthly Feedback – 30 September 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.

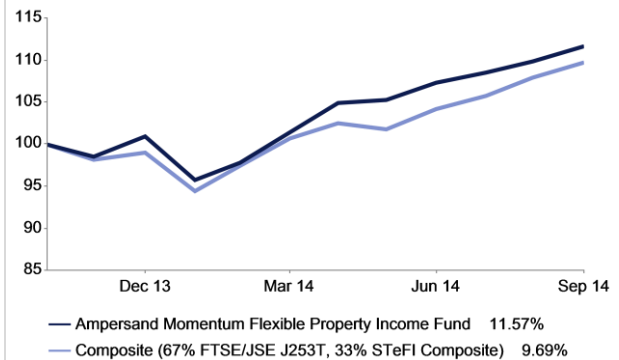
Portfolio Manager

Tom Barlow

Portfolio Comments

While global markets lost ground this month in US dollar terms, a materially weaker rand pulled performance on MSCI world to positive 2.8% in rand terms and positive 3.0% in global bonds. The rand weakened by 5.9% against the US dollar, ending the month at R11.28/US\$. The US FOMC continued to taper its quantitative easing programme by a further \$10 billion and kept the interest rate unchanged. CPI contracted by 0.3% to 1.7%, unemployment declined to 6.1% and Q2 2014 GDP expanded to 4.6% from -2.1% in Q1 2014. The ECB unexpectedly cut rates further to new record lows. The ECB also announced its own asset purchase programme which will buy asset-backed securities and covered bonds, with effect from October 2014. These moves are intended to add liquidity to the financial system and revive lending in order to stave off the threat of deflation and spur economic growth. Japan saw a sharp contraction in GDP from 6.0% annualised growth in Q1 2014 to -7.1% annualised growth in Q2 2014, a greater set back than anticipated due to the sales tax increases in 2014. The JSE All Share index continued its decline weakening by -2.6% while the All Bond index declined -1.6%. Basic Materials (-6.9%) led the decline while Resources (-6.3%) and Industrials (-4.2%) were not far behind. Health Care (3.2%) and Property (2.2%) performed positively. Our portfolio continued to gain traction this month. The largest contributors to the upside were SA Corporate Real estate (+4.3%), Rebois Property Fund (+4.9%), Emira Property Fund (+4.0%) and Fairvest Property Holding (+3.6%). Growthpoint (-2.2%) and Delta Property Fund (-3.7%) both detracted from performance. We anticipate more uncertainty going forward particularly around global economic expansion and the interest rate environment. We still believe that this sector offers opportunities and that strong rental growth will contribute to the upside.

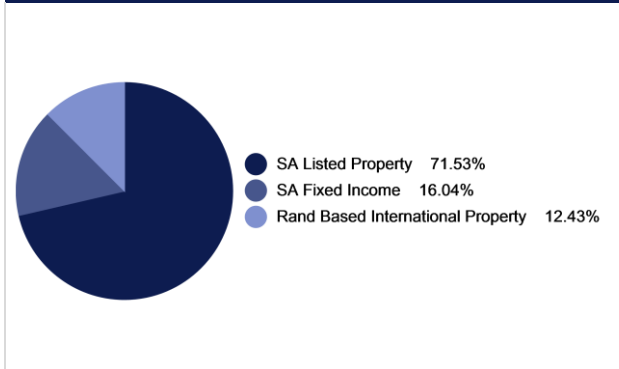
Investment Performance as at 30 September 2014



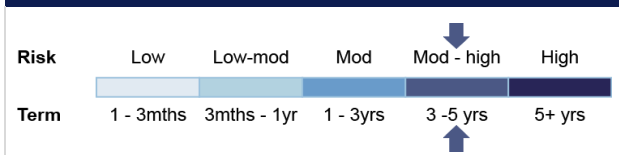
Portfolio Data

ASISA Classification	SA - Real Estate - General
Portfolio Benchmark	Composite (67% FTSE/JSE J253T, 33% STeFI Composite)
Type of Portfolio	Institutional
Portfolio Size	R 331.67 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 September 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

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 (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 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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