

Ampersand Momentum Flexible Property Income Fund

Momentum Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 31 October 2015

Assets managed by: Ampersand Asset Management

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.

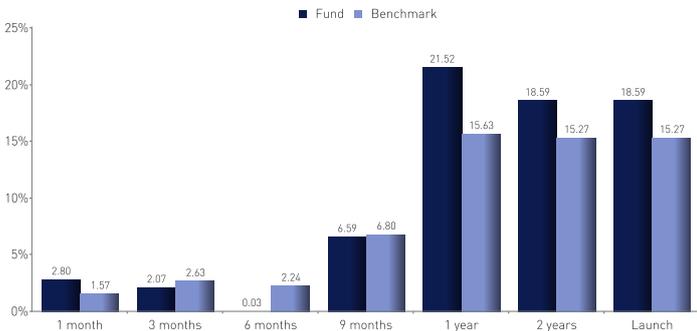
Investable Universe of Portfolio

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.

Performance

Cumulative and annualised returns (%)

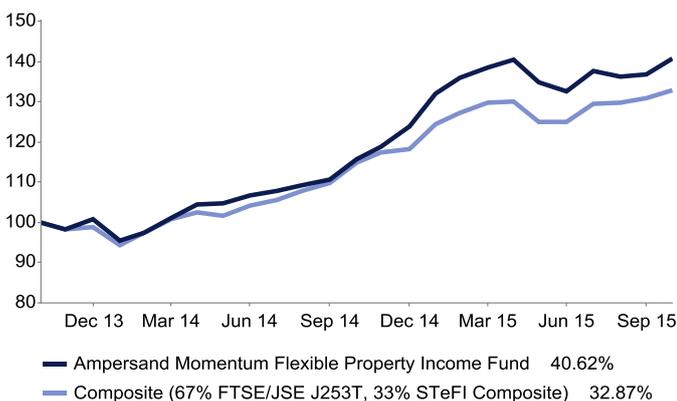
Cumulative for all periods less than 1 year, all other periods are annualised.



Yearly returns (%)

	Oct 14	Oct 15
Fund	15.72	21.52
BM	14.91	15.63

Cumulative (%)



Portfolio information

Portfolio inception	1 November 2013
Portfolio size	R 508.35 million
Launch date	1 November 2013
Launch price	100.00 (cpu)
Latest price (30/10/2015)	130.16 (cpu)
Benchmark	Composite (67% FTSE/JSE J253T, 33% STeFI Composite)
ASISA sector	SA - Real Estate - General
Codes	
JSE	AFICA
ISIN	ZAE000179362
Bloomberg	AMMFPIA

Minimum investment

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

Tom Barlow, CFA

Portfolio charges

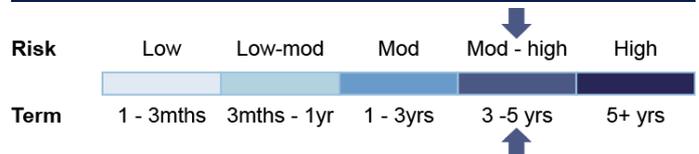
Initial management fee	0.00% (incl. VAT)
Initial advisory fee	0% - 3.42% (incl. VAT)
Annual management fee	1.71% p.a. (incl. VAT)
Annual advisory fee	0% - 1.14% (incl. VAT)
Total expense ratio (TER) (incl.VAT):	1.64%

Income distribution (cpu)

	Dividend	Interest	Total
Dec'14	1.280	0.190	1.470
Mar'15	0.990	0.060	1.050
Jun'15	1.230	0.110	1.370
Sep'15	0.580	0.150	0.730
Nov'14 - Oct'15	4.080	0.510	4.620

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

Risk/profile reward



Portfolio Comments

Overall global equity markets saw positive gains this month, in both US dollar and rand terms. The MSCI AC World Index gained 7.69%, however global bonds lost -0.30%, in rand terms. The rand strengthened by 0.71% against the US dollar, ending the month at R13.80/US\$. US economic data has been disappointing this month. US unemployment remained unchanged at 5.10% whereas economic growth slowed noticeably from 3.90% to 1.50% q/q. US CPI declined to 0% y/y from the previous month's 0.20% y/y. The US Federal Reserve left interest rates unchanged at 0.25% but a rate hike is still expected in December, keeping in mind that it is data dependent. According to the Q3 Labour Force Survey ("LFS"), the number of employed people in South Africa rose by an encouraging 171 000. The LFS indicates that 88% of jobs created over the past year were in the agriculture and informal sectors. However, the latest labour market data remains discouraging as the official unemployment rate in South Africa rose to 25.50% in Q3 2015, up from 25% in Q2. SA CPI again surprised on the downside in September, remaining unchanged at 4.60%. Inflation has consistently surprised on the downside throughout the year due to sluggish domestic demand, coupled with falling global oil and other commodity prices. The Property portfolio outperformed the SA Listed Property Index this month, gaining 2.80% against index performance of 2.08%. 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 as at 31 August 2015

Asset allocation



Top holdings (%)

Growthpoint Properties Limited	13.34
Redefine Properties	10.44
Coreshares Proptax SAPY ETF	6.63
New Europe Property Investments	5.50
Tower Property Fund	3.99
Delta Property Fund	3.74
Investec Property Fund	3.69
SA Corporate Real Estate Fund	3.50
Vukile Property Fund	3.33
TOTAL Cash & Int Bear Inv	3.30

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 Flexible Property Income 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 Flexible Property Income 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 31/10/2015, 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

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Registration no.: 1987/004287/07

Third party manager

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ASSET MANAGEMENT