

Ampersand Momentum CPI Plus 4 FoF

Monthly Feedback – 31 July 2013

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by four percent over a three-year rolling period. The portfolio will be managed to achieve stable growth and will comply with the Prudential Investment Guidelines at all times.

Investable Universe of Portfolio

In order to achieve this objective, the assets normally included in the portfolio will consist of assets in liquid form and participatory interests of portfolios of collective investment schemes or other similar schemes in equity, bond, money or property markets, registered in South Africa, or portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa. The portfolio may invest in multi-asset class portfolios and is not limited to certain asset classes. The manager will be permitted to invest on behalf of the portfolio in offshore investments as permitted by legislation. The portfolio will aim to achieve a minimum of 40% and a maximum of 50% in equity exposure.

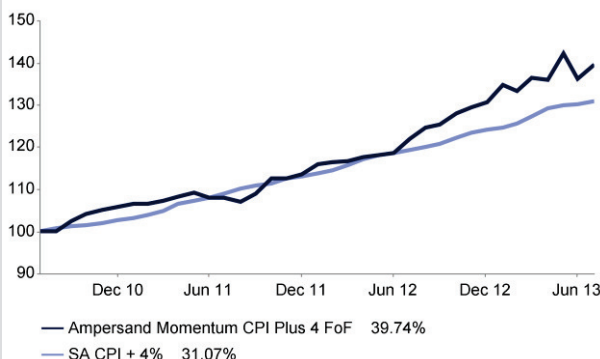
Portfolio Manager

Tom Barlow

Portfolio Comments

Global equity markets performed strongly in July as talks of tapering have all but fizzled out. The MSCI AC World Index gained 4.60% in rand terms, regaining all of the losses experienced in June and more, ending the month in the green. Global bonds gained 0.96%. There has been a fair amount of perceived positive data out recently. In the US, inflation has ticked up and second quarter GDP beat estimates, although first quarter GDP was revised down materially. The majority of US companies reported earnings for the second quarter above estimates and above earnings reports of the same quarter the previous year. The IMF revised down their world growth outlook for 2013 and 2014 again, with the largest downward revisions in emerging markets, particularly South Africa and Russia. For 2013 world growth is now forecast at 3.10%, while growth in 2014 is forecast at 3.80%. Interest rates remain at all-time lows and central banks remain accommodative across the globe, and given inflation and growth expectations, this trend is likely to continue for the foreseeable future. Locally, the JSE All Share Index rose 4.41% for the month although bonds and property were negative, property being one of the biggest detractors, losing 4.19%. Resources were the biggest gainer in the month, rising 9.15%. Financials gained 1.42% but Industrials lost 0.36%. The rand strengthened by 0.18% to the US dollar. Local inflation came in lower than estimated at 5.50% and interest rates were kept on hold, in line with global standards, amid the weak outlook for the local and global economy. Unemployment increased in the second quarter to 25.60%. With uncertainty still hovering over us, and global valuations beginning to look fuller, we remain vigilant with a distinct focus on diversification.

Investment Performance as at 31 July 2013

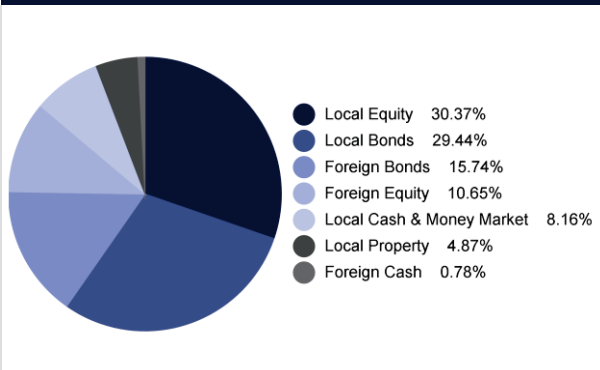


Portfolio Data

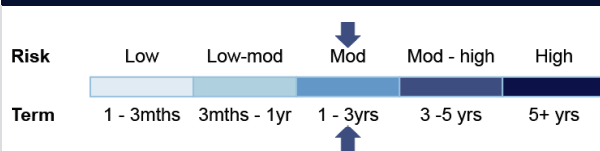
ASISA Classification	SA - Multi Asset - Medium Equity
Portfolio Benchmark	CPI + 4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 1.25 billion
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee – Class A	0.00% (incl. VAT)
Annual Management Fee – Class A	0.798% p.a. (incl. VAT)
Total Expense Ratio* – Class A	1.70%

* 01 April 2012 to 31 March 2013

Asset Allocation as at 31 July 2013



Risk Classification



Distribution to Investors (CPU)

	Dividend	Interest	Total	Yield %
Mar`12	0.068	0.654	0.722	0.658
Jun`12	0.322	0.588	0.910	0.811
Dec`12	0.153	0.671	0.823	0.728
Jun`13	0.387	1.088	1.475	1.190

Distribution takes place Semi-annually : June, December

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