

Ampersand Momentum CPI Plus 6 FoF

Monthly Feedback – 31 August 2013

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by six 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 60% and a maximum of 75% in equity exposure.

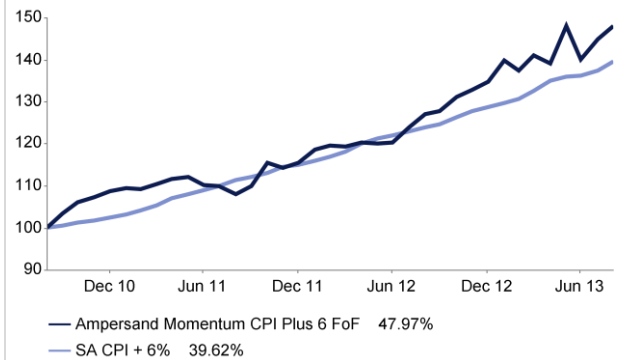
Portfolio Manager

Tom Barlow

Portfolio Comments

Global equity markets were mixed in August, with emerging markets, specifically, struggling in hard currency terms. The Rand did, however, remain under pressure, losing 5.17% versus the USD, which contributed to performance in Rand terms. The MSCI AC World Index gained 2.98% and Global bonds gained 4.83%. Economic data out of the developed world continued to strengthen, especially in Europe and Japan. The negative news out of most of the emerging world did, however, continue and pressure remains high especially in India, Indonesia and Brazil, due to currency volatility. Interest rates remain at all-time lows and central banks remain accommodative across most developed markets and, given inflation and growth expectations, this trend is likely to continue for the foreseeable future. Locally, the JSE All Share Index rose 2.58% for the month, while bonds and property were negative; property being the biggest detractor, losing 3.47%. Resources continued its recent strong recovery, returning 7.55%, while Industrials gained 0.74%. Financials were under pressure due to bad debt concerns, as well as the possibility of future interest rate increases, which would exacerbate bad debts even more. Local inflation came in higher than estimated at 6.3%, due to the weaker Rand. This is a global trend in the emerging market with weak current account dynamics, as mentioned earlier, and we believe this will continue to put pressure on the Rand, which will have a direct impact on future inflation. The next few weeks will be very interesting, with the anxiously anticipated FOMC meeting on 17 and 18 Sept in the US setting the course for the rest of the year. We remain comfortable that our portfolios will be able to absorb excess volatility and continue to perform admirably in difficult markets.

Investment Performance as at 30 August 2013

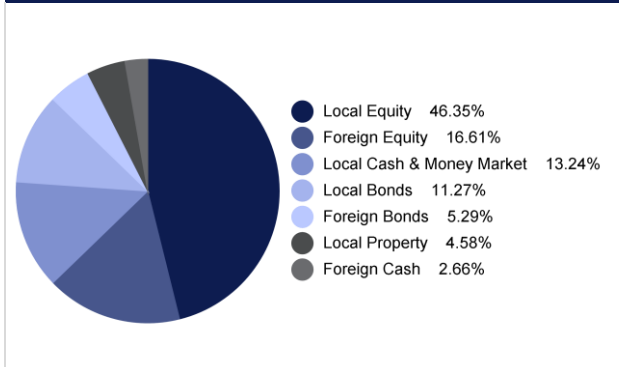


Portfolio Data

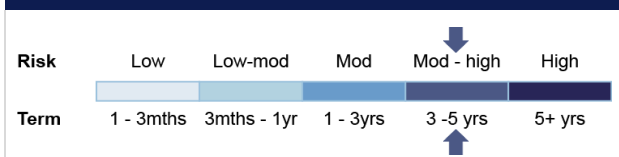
ASISA Classification	SA - Multi Asset - High Equity
Portfolio Benchmark	CPI + 6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 384.71 million
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee – Class A	0.00% (incl. VAT)
Annual Management Fee – Class A	0.798% p.a. (incl. VAT)
Total Expense Ratio* – Class A	1.76%

* 01 July 2012 to 30 June 2013

Asset Allocation as at 30 August 2013



Risk Classification



Distribution to Investors (CPU)				
	Dividend	Interest	Total	Yield %
Mar`12	0.089	0.254	0.343	0.321
Jun`12	0.447	0.283	0.731	0.663
Dec`12	0.241	0.219	0.461	0.417
Jun`13	0.579	0.601	1.180	0.957

Distribution takes place **Semi-annually** : June, December

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