

Ampersand Momentum CPI Plus 6 FoF

Monthly Feedback – 30 June 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.

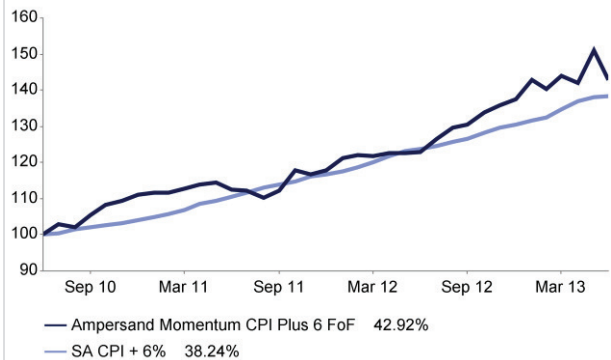
Portfolio Manager

Tom Barlow

Portfolio Comments

The volatility that started at the end of May continued into June, with most investors taking profits on risky assets. This resulted in significant movements across asset classes, with risky assets being the most affected. This was a global phenomenon and not just a South African experience. The rand actually strengthened during the month of June after the May rout, recovering 1.34% versus the US dollar. The global economic environment continued to show vulnerability although some numbers out of the US were encouraging, especially US housing numbers. Market sentiment continued to deteriorate and resulted in more volatility as investors moved into cash. The local equity market lost 5.70% on the back of investors de-risking, especially the sale of resource-based stocks by foreign investors. Resources lost 13.60%, Industrials lost 2.85% and Financials lost 2.38%. SA listed property recovered some of the losses experienced in May, returning 4.38%, while SA bonds remained under pressure from foreign selling, with the ALBI losing 1.56% during the month. Global assets were also under pressure due to investor de-risking. Global equities lost 2.92%, global bonds lost 0.67% and emerging market equities lost 6.37%, illustrating the impact of declining risk appetite by global investors. We expect markets to normalise in the short to medium term after various central bank statements across the globe provided commitment to continued quantitative easing. Uncertainty in markets does remain high, but we remain cautiously optimistic due to a disciplined and proven investment approach. We remain cautiously positioned with a distinct focus on diversification across asset classes, geographies and investment managers/strategies.

Investment Performance as at 28 June 2013

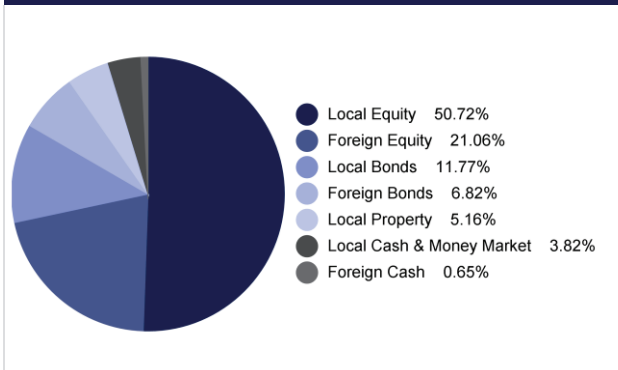


Portfolio Data

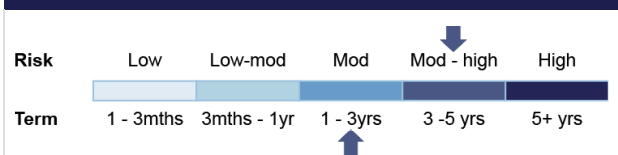
ASISA Classification	SA - Multi Asset - High Equity
Portfolio Benchmark	CPI + 6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 412.17 million
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee – Class A	0.00% (incl. VAT)
Annual Management Fee – Class A	0.798% p.a. (incl. VAT)
Total Expense Ratio* – Class A	1.77%

* 01 April 2012 to 31 March 2013

Asset Allocation as at 28 June 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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