

Ampersand Momentum CPI Plus 2 FoF

MONTHLY FEEDBACK - 31 March 2013

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by two 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 the Republic of 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 the Republic. The portfolio will predominantly 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 20% and a maximum of 30% in equity exposure.

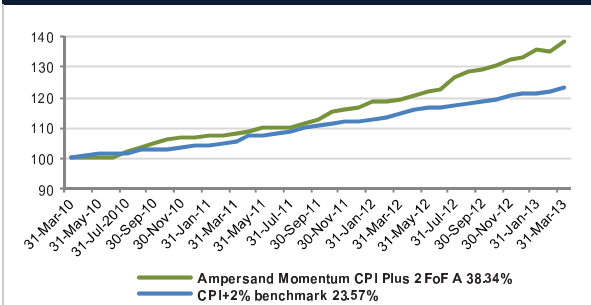
Portfolio Manager

Tom Barlow

Portfolio Comments

The global macro environment again dominated the local market performance on the back of continued central bank stimulus and investor risk appetite. Risk assets performed reasonably well during March, recouping most, if not all of the losses suffered in February. This was however not the case for the SA rand or SA Resources which remained under pressure. The local equity market generated 1.19% but it was very much a two-tier market. This was on the back of strong performance coming from Industrials (up 3.31%) and Financials (3.10%) while Resources (down 2.64%) remained under pressure on the back of long term economic fears and general pessimism toward the sector. The interest rate environment remained benign with rates remaining at all-time lows. Government bonds were under slight pressure due to rand weakness which pushed yields higher at certain durations. The total effect was however muted and bonds (BEASSA ALBI) still generated positive returns (up 0.18%). The biggest gainer in the fixed income space remained listed property which continued its phenomenal run (with the J253 ending 3.28% higher for the month of March). As mentioned earlier the rand remained under pressure, losing 2.25% versus the US dollar – this supported our offshore positions which also performed well in hard currency terms. The global equity market generated 4.60% and the global bond market generated 3.20% in rand terms. We remain cautiously optimistic, and maintain our overweight offshore equity position, while being marginally underweight local equity, underweight bonds and overweight income-enhancing strategies.

Investment Performance as at 31 March 2013

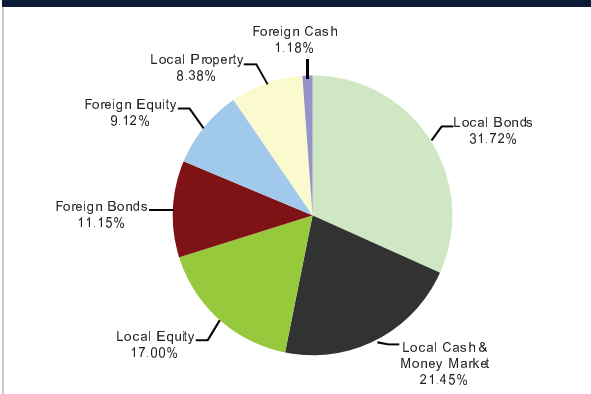


Portfolio Data

ASISA Classification	SA-Multi Asset-Low Equity
Portfolio Benchmark	CPI +2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 972.22 million
Launch Date	12/05/2008
Inception Date	18/04/2008
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% (incl. VAT)
Total Expense Ratio* - Class A	1.65%
Income declaration date	30 Jun / 31 Dec
2012 Distribution	3.24 cpu

*01 January 2012 to 31 December 2012

Asset Allocation as at 31 March 2013



Risk Classification

Risk	Low	Low-Mod	Mod	Mod-High	High
Term	1-3mths	3mths-1yr	1-3 yrs	3-5yrs	5+yrs

Distribution to Investors (CPU) **				
	31/12/2011	31/03/2012	30/06/2012	31/12/2012
Dividend	0.161	0.029	0.173	0.145
Interest	1.662	0.955	0.819	1.117
Distribution	1.823	0.984	0.992	1.262

Distributions take place in June and December

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