

Ampersand Momentum CPI Plus 2 FoF

Monthly Feedback – 30 November 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 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 20% and a maximum of 30% in equity exposure.

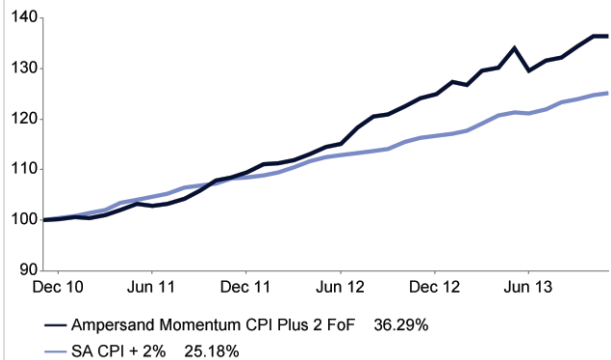
Portfolio Manager

Tom Barlow

Portfolio Comments

Global equity markets remained positive in November. The rand weakened by 1.6% to the US dollar as well as against most other major currencies. Global equities gained 3.1% while global bonds gained 0.5%, in rand terms, supporting our offshore holdings. The majority of central banks kept interest rates on hold but the ECB surprised markets with a 0.25% rate cut, on the back of October's drop in inflation to 0.7% (y/y) which is well below their 2.0% target. Unemployment in the EU is also at an all-time high, hence the economic recovery remains fragile. Economic data out of the US this month was mixed; growth improved from 2.5% to 2.8%, above market expectations. This is sustainable yet still below trend. Inflation decreased to 1%, well below the 2.0% target, while unemployment rose to 7.3%. Most data still indicates that tapering should remain some time away, in our view not before Q2 2014. The local equity market declined 1.1% with most sectors contributing. Property and Financials led the way losing 3.0% and 2.6% respectively, Resources (-2.2%) and Industrials (-1.3%). The bond market was also down 1.4%. Local equity and bond markets, as well as the rand, were affected by significant outflows due to foreign selling pressure. Local inflation dropped significantly from 6% to 5.5% reflecting the current global consumer inflation trend. Despite this and the decrease in consumer activity, the repo rate was left unchanged. Third quarter growth dropped significantly, from 3.2% to 0.7%, largely attributed to the motor vehicle industry work stoppages. We still see value in global equities, but remain cautious. Fixed interest, both locally and globally, is still relatively overvalued. We remain diversified across asset classes and managers.

Investment Performance as at 29 November 2013

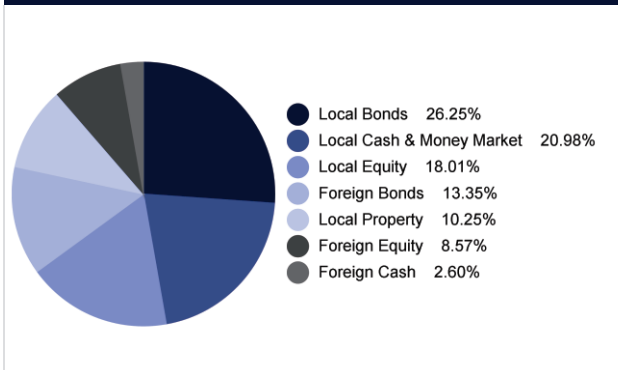


Portfolio Data

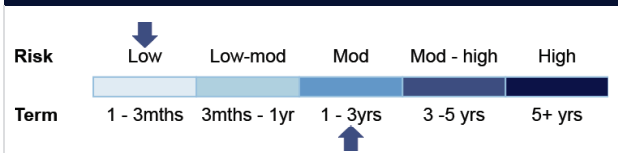
ASISA Classification	SA - Multi Asset - Low Equity
Portfolio Benchmark	CPI + 2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 1.16 billion
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee – Class A	0.00% (incl. VAT)
Annual Management Fee – Class A	0.798% p.a. (incl. VAT)
Total Expense Ratio* – Class A	1.57%

* 01 October 2012 to 30 September 2013

Asset Allocation as at 29 November 2013



Risk Classification



Distribution to Investors (CPU)

	Dividend	Interest	Total	Yield %
Mar`12	0.029	0.955	0.984	0.872
Jun`12	0.173	0.819	0.992	0.868
Dec`12	0.145	1.117	1.262	1.082
Jun`13	0.219	1.582	1.801	1.438

Distribution takes place Semi-annually : June, December

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