

Ampersand Momentum CPI Plus 2 FoF

Monthly Feedback – 30 April 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.

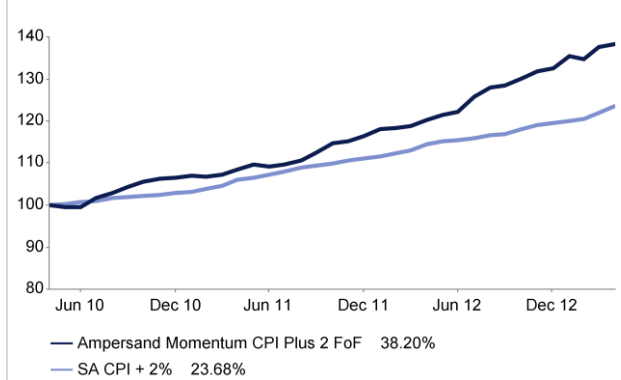
Portfolio Manager

Tom Barlow

Portfolio Comments

The global economic environment remained volatile and uncertain, with economic activity declining in most major economies. This gave central banks the opportunity to increase stimulus and commit to further extension in this regard. Global assets performed well on the back of surprising earnings numbers and central bank commitments. The All Country World Index was up 2.86%. Global Bonds returned 0.97% as global yields continued to compress due to continued central bank intervention. The uncertainty in global economic conditions had an adverse effect on global cyclical companies, specifically commodity shares. The rand also benefitted from increased risk-taking, strengthening 2.44% against the USD. The local equity market lost 2.49% but the dispersion across the market continued. Resources lost 9.0%. Industrials fared better losing 2.40%. Financials performed well on an absolute and relative basis gaining 1.16%. The global interest rate environment remained benign with rates remaining at all-time lows. The global environment and lack of economic growth, as well as future expected stimulus pushed SA Government yields to all-time lows. The ALL BOND index returned 4.11%. Local inflation came in below expectations and remains marginally below the upper end of the target band at 5.90%. Coupled with further interest rate cuts across the globe, this leaves scope for another rate cut in South Africa. Market and economic uncertainty remains high, while local equity and bond valuations remain stretched. We do, however, remain cautiously optimistic due to a disciplined and proven investment approach. We maintain our overweight offshore equity position, while being marginally underweight local equity, underweight bonds and overweight income-enhancing strategies.

Investment Performance as at 30 April 2013

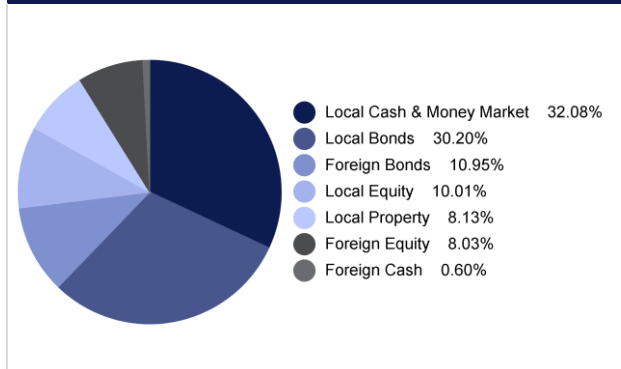


Portfolio Data

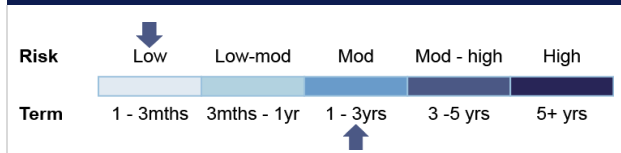
ASISA Classification	SA - Multi Asset - Low Equity
Portfolio Benchmark	CPI + 2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 1.06 billion
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee – Class A	0.00% (incl. VAT)
Annual Management Fee – Class A	0.798% p.a. (incl. VAT)
Total Expense Ratio* – Class A	1.65%

* 01 January 2012 to 31 December 2012

Asset Allocation as at 30 April 2013



Risk Classification



Distribution to Investors (CPU)				
	Dividend	Interest	Total	Yield %
Dec`11	0.161	1.662	1.823	1.692
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

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

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