

**Ampersand Momentum CPI Plus 2 FoF**

Monthly Feedback – 30 November 2014

**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.

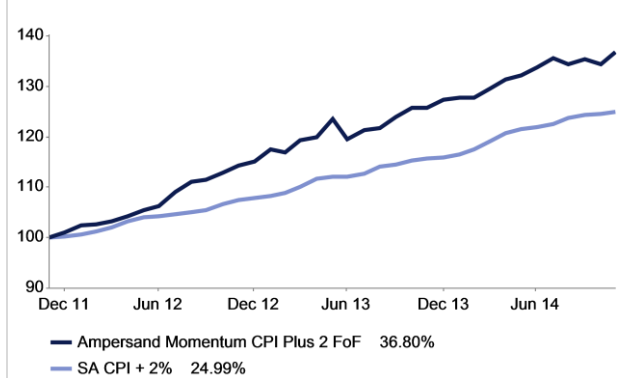
**Portfolio Manager**

Tom Barlow

**Portfolio Comments**

Overall global developed equity markets saw positive gains this month, in both US dollar and rand terms. The MSCI AC World Index rose 1.67% however global bonds lost a further 0.45%. The rand ended the month flat against the US dollar. US Q3 GDP rose to 3.90%, greater than the previous estimate of 3.50%. US unemployment declined to 5.80% as the labour force participation rate rose to 62.80%, although changes in private and non-farm payrolls disappointed more than expected. Japanese Q3 GDP improved to -1.60% from the -7.10% decline in Q2, although well below expectations of an improvement to 2%. At the end of October the Bank of Japan injected additional stimulus into the economy by stepping up purchases of government bonds and Japanese stock funds. China followed the path of the Fed, the ECB and the Bank of Japan, surprising markets with an unexpected interest rate cut in November in an effort to support their economy as it heads towards its slowest expansion in nearly a quarter of a century. The local market gained 0.54% this month with Financials (+3.03%) and Listed Property (+2.84%) once again the biggest winners. Resources detracted heavily, ending the month down -6.06%. So far this year the Financial & Industrial Index remains in a bull market, albeit expensive, while the Resources Index remains in a bear market. SA Q3 GDP rose by 1.40% (q/q), from a revised increase of 0.50% (q/q) in Q2, largely driven by business services and retail trade. CPI remained below the 6% upper target band at 5.90%. We remain cautiously optimistic as we head towards the end of this year and continue to monitor markets closely.

**Investment Performance as at 28 November 2014**

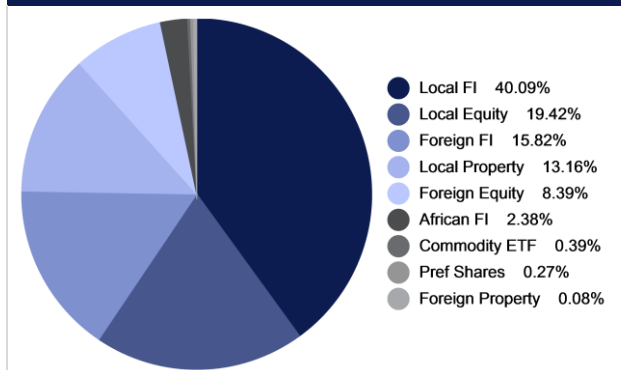


**Portfolio Data**

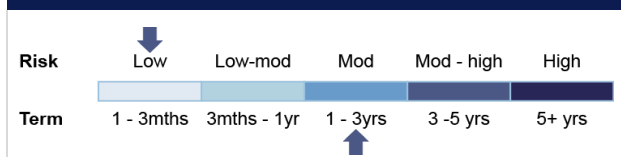
<b>ASISA Classification</b>	SA - Multi Asset - Low Equity
<b>Portfolio Benchmark</b>	CPI + 2% (after fees)
<b>Type of Portfolio</b>	Retail
<b>Portfolio Size</b>	R 1.21 billion
<b>Launch Date</b>	12 May 2008
<b>Minimum Investment</b>	Lump Sum R 10 000 Monthly R 1 000
<b>Initial Management Fee (Class A)</b>	0.00% (incl. VAT)
<b>Annual Management Fee (Class A)</b>	0.798% p.a. (incl. VAT)
<b>Total Expense Ratio* (Class A)</b>	1.59%

\* 01 October 2013 to 30 September 2014

**Asset Allocation as at 28 November 2014**



**Risk Classification**



Distribution to Investors (CPU)				
	Dividend	Interest	Total	Yield %
Dec`12	0.145	1.117	1.262	1.082
Jun`13	0.219	1.582	1.801	1.438
Dec`13	0.097	1.528	1.625	1.268
Jun`14	0.153	1.504	1.657	1.227

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

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