

Ampersand Momentum CPI Plus 6 FoF

Monthly Feedback – 30 November 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.

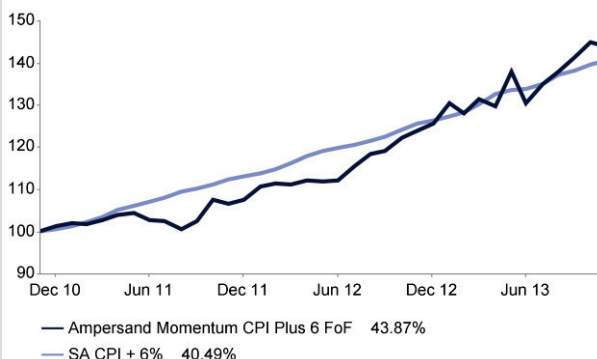
Portfolio Manager

Tom Barlow

Portfolio Comments

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

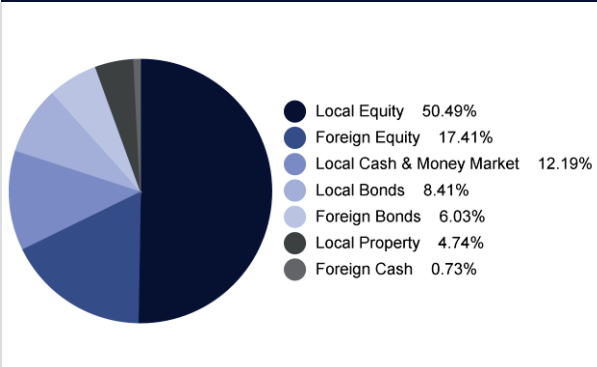


Portfolio Data

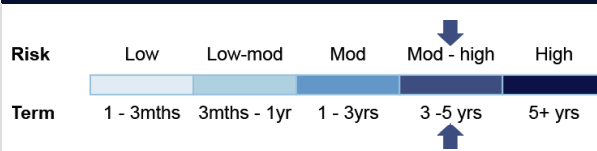
ASISA Classification	SA - Multi Asset - High Equity
Portfolio Benchmark	CPI + 6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 414.26 million
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee – Class A	0.00% (incl. VAT)
Annual Management Fee – Class A	0.798% p.a. (incl. VAT)
Total Expense Ratio* – Class A	1.72%

* 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	0.089	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

DISCLAIMER

Collective Investment Schemes (CIS) in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Momentum Collective Investments Limited. Commission may be paid and if so, would be included in the overall costs. A Fund of Funds portfolio is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Momentum Collective Investments Limited reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. Momentum Collective Investments Limited's portfolios are valued daily at 08h30. Instructions must reach Momentum Collective Investments Limited before 14h00 to ensure same day value. Performance figures quoted are from Morningstar, as at the date of this factsheet, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. CPI/Inflation figures are lagged by one month. For the period from 01 October 2012 to 30 September 2013 the Total Expense Ratio (TER) is the percentage of the average Net Asset Value (NAV) of the portfolio incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Momentum Collective Investments Limited is the Manager of the Momentum Collective Investments Scheme, and a full member of the Association for Savings and Investment SA. The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the Trustee of Momentum Collective Investments Scheme. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Momentum Collective Investments Limited does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of Momentum Collective Investments Limited Limited's product.

FAIS Conflict of Interest Disclosure: Please note that in most cases where the Financial Services Provider (FSP) is a related party to Ampersand Asset Management and/or Momentum, Ampersand Asset Management and/or the distributor earns additional fees apart from the FSP's client advisory fees. It is the FSP's responsibility to disclose additional fees to you as the client.