

Ampersand Momentum CPI Plus 6 FoF

Monthly Feedback – 30 September 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.

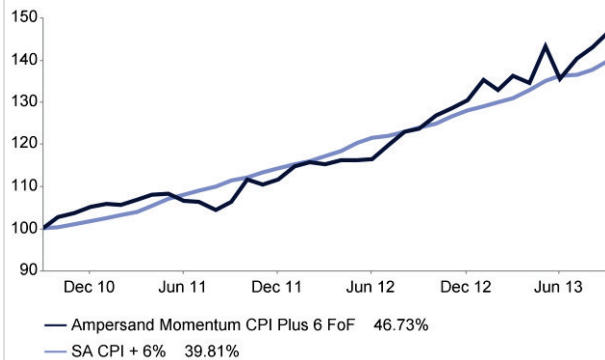
Portfolio Manager

Tom Barlow

Portfolio Comments

Global assets rebounded strongly in September on the back of the surprise decision by the FED not to taper in September. The rand strengthened against the USD but remained under pressure against the euro and the British pound. Global equities gained 3.4%, while global bonds gained 0.1% (in rand terms) as investors were again rewarded for embracing risky assets. Economic data in the developed world has shown some positive signs and as sentiment towards emerging markets turned positive, investors in these markets benefitted. Locally, the JSE All Share Index rose 5.1% for the month, while bonds and property recovered, gaining 3.9% and 6.7% respectively. Resources continued to recover, returning 2.0%, while Industrials gained 4.3% and Financials gained 6.3%. Local inflation came in higher than estimated at 6.4%, due to the weaker rand. This is a global trend in emerging markets with weak current account dynamics and we believe this will continue to put pressure on the rand, which will have a direct impact on future inflation. We believe the FED and other central banks, especially Japan and the EU, will remain accommodative until such time as the economic recovery has fed through to the mainstream economy. As long as inflation expectations remain in check, developed market central banks and governments at large will have the ability to print money and stimulate asset inflation, and to a lesser extent, economic growth. We remain comfortable that our portfolios will be able to absorb excess volatility and continue to perform admirably in difficult markets.

Investment Performance as at 30 September 2013

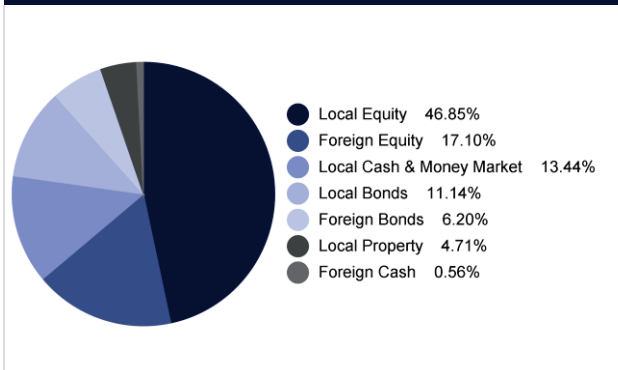


Portfolio Data

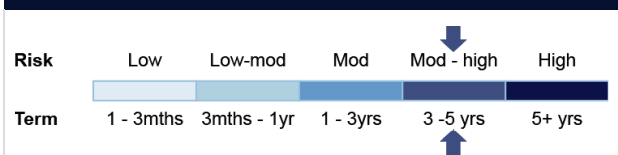
ASISA Classification	SA - Multi Asset - High Equity
Portfolio Benchmark	CPI + 6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 400.99 million
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee – Class A	0.00% (incl. VAT)
Annual Management Fee – Class A	0.798% p.a. (incl. VAT)
Total Expense Ratio* – Class A	1.76%

* 01 July 2012 to 30 June 2013

Asset Allocation as at 30 September 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

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