

Ampersand Momentum CPI Plus 6 FoF

Monthly Feedback – 31 October 2014

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.

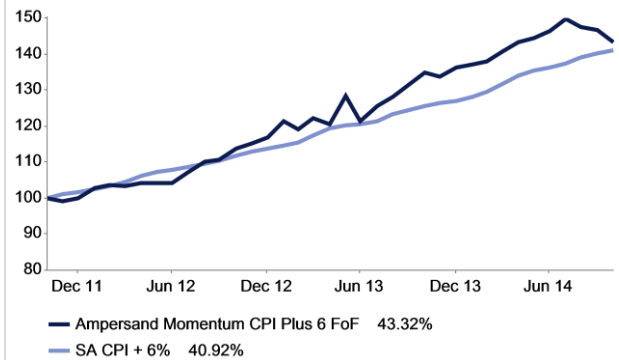
Portfolio Manager

Tom Barlow

Portfolio Comments

While global equity markets were positive this month in US dollar terms, a stronger rand pulled performance on the MSCI World to negative 1.5% in rand terms and global bonds to negative 2.3%. The rand strengthened by 2.3% against the US dollar, ending the month at R11.02/US\$. US data was positive this month, with unemployment decreasing from 6.1% to 5.9% and Q3 GDP growing 3.5% (above expectations). CPI remained at 1.7%. The US Federal Reserve ended its asset purchase programme and kept the interest rate unchanged. The Fed remains committed to maintaining historically low interest rates until employment and inflation objectives are met. The ECB kept interest rates unchanged this month. Their planned asset purchase programme started in the second half of October, which will buy asset-backed securities and covered bonds. The programme will continue for at least two years. The JSE All Share index picked up slightly to end the month 1.0% up, while the All Bond index rose 3.4%. Consumer Services (9.7%), Health Care (8.6%), Listed Property (6.8%) and Financials (6.7%) all contributed positively while Resources (-9.9%) and Basic Materials (-9.2%) detracted from performance. While the bull market remains intact for now, we anticipate increasing volatility and uncertainty going forward. We maintain a cautious approach and continue to monitor valuations closely.

Investment Performance as at 31 October 2014

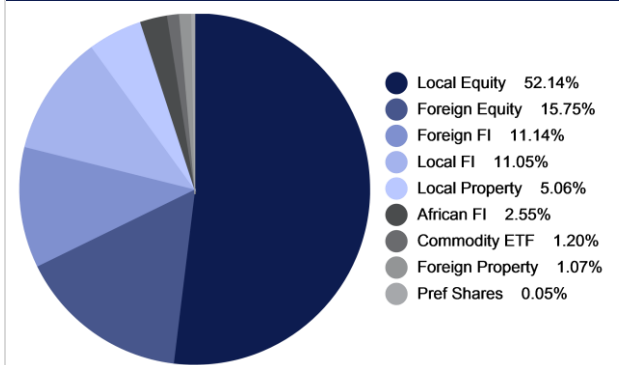


Portfolio Data

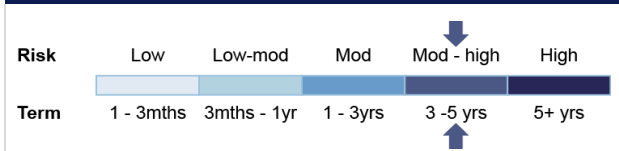
ASISA Classification	SA - Multi Asset - High Equity
Portfolio Benchmark	CPI + 6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 404.88 million
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee (Class A)	0.00% (incl. VAT)
Annual Management Fee (Class A)	0.798% p.a. (incl. VAT)
Total Expense Ratio* (Class A)	1.72%

* 01 July 2013 to 30 June 2014

Asset Allocation as at 31 October 2014



Risk Classification



Distribution to Investors (CPU)				
	Dividend	Interest	Total	Yield %
Dec`12	0.241	0.219	0.461	0.417
Jun`13	0.579	0.601	1.180	0.957
Dec`13	0.206	0.654	0.860	0.678
Jun`14	0.359	0.603	0.962	0.679

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

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