Ampersand Momentum CPI Plus 6 FoF

Monthly Feedback – 30 September 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

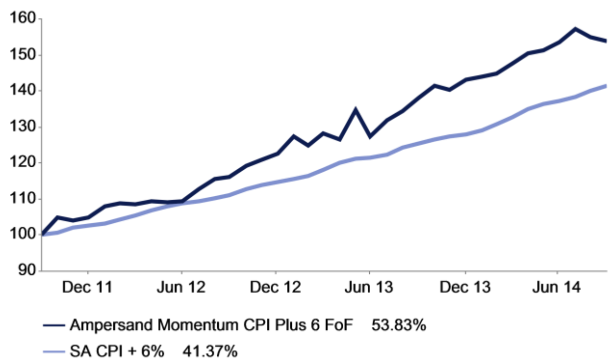
Tom Barlow

Portfolio Comments

While global markets lost ground this month in US dollar terms, a materially weaker rand pulled performance on the MSCI World to positive 2.8% in rand terms and global bonds to positive 3.0%. The rand weakened by 5.9% against the US dollar, ending the month at R11.28/US$. The US FOMC continued to taper is quantitative easing programme by a further $10 billion and kept the interest rate unchanged. CPI contracted by 0.3% to 1.7%, unemployment declined to 6.1% and Q2 2014 GDP expanded to 4.6% from -2.1% in Q1 2014. The UK remains relatively stable in their recovery. The BOE kept interest rates unchanged, UK CPI declined by 0.1% to 1.5% due to lower fuel and energy costs, and GDP expanded from 2.9% in Q1 2014 to 3.2% in Q2 2014.The ECB unexpectedly cut rates further to new record lows. The ECB also announced its own asset purchase programme which will buy asset-backed securities and covered bonds, with effect from October 2014. These moves are intended to add liquidity to the financial system and revive lending in order to stave off the threat of deflation and spur economic growth. Japan saw a sharp contraction in GDP from 6.0% annualised growth in Q1 2014 to -7.1% in Q2 2014, a greater set back than anticipated due to the sales tax increases in 2014. The JSE All Share index continued its decline weakening by -2.6% while the All Bond index declined -1.6%. Basic Materials (-6.9%) led the decline while Resources (-6.3%) and Industrials (-4.2%) were not far behind. Health Care (3.2%) and Property (2.2%) performed positively.

Globally data has been turbulent. Risks to local growth remain entrenched to the downside. We anticipate more uncertainty going forward particularly around global economic expansion and the interest rate environment. We thus believe being more cautious is the most appropriate strategy at present.

Investment Performance as at 30 September 2014

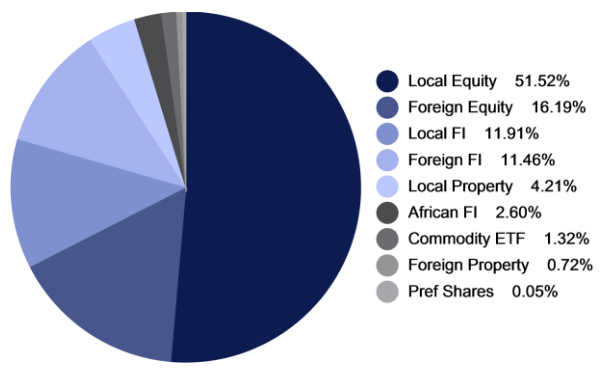


Portfolio Data

ASISA Classification	SA - Multi Asset - High Equity
Portfolio Benchmark	CPI + 6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 412.94 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)	1.54%

* 01 July 2013 to 30 June 2014

Asset Allocation as at 30 September 2014



Risk Classification

Risk	Low	Low-mod	Mod	Mod - high	High
Term	1 - 3mths	3mths - 1yr	1 - 3yrs	3 -5 yrs	5+ yrs

ampers&nd ASSET MANAGEMENT

momentum investments

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Monthly Feedback – 30 September 2014

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***