

Ampersand Momentum CPI Plus 6 FoF

Monthly Feedback – 31 January 2015

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.

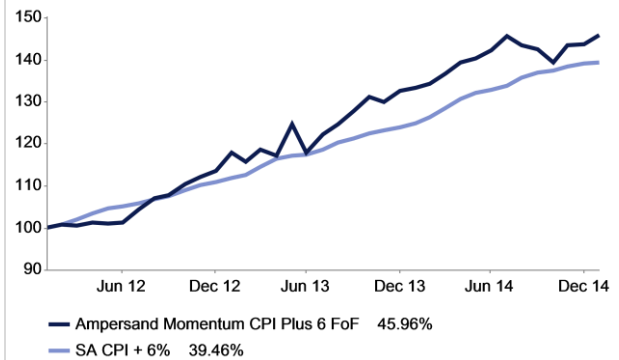
Portfolio Manager

Tom Barlow

Portfolio Comments

Global equity markets lost further ground in January. The MSCI AC World Index lost 1.0% in rand terms, enhanced by a marginally weaker rand/US dollar exchange rate (+0.5%). Global bonds gained 0.9%. EU CPI fell into deflationary territory in December (-0.2% y/y), largely driven by falling energy prices. This is the lowest level since the global financial market crisis in 2009. The ECB later announced the start of an outright Asset Purchase Programme (QE), including the purchase of government bonds. The IMF have revised their world growth forecast down by 0.3% for both 2015 and 2016 across most developed and emerging economies, except in the US. Oil continued its descent until halfway through the month when prices began slowly rising again (due to concerns of falling production), ending the month just below \$50/barrel. Local CPI declined sharply to 5.3% y/y from 5.8% y/y on the back of lower petrol and food prices. Interest rates were left unchanged by the SARB (at 5.75%), and are set to remain on hold in the coming months unless core inflation (CPI excluding food, fuel and electricity) falls meaningfully (currently 5.7% y/y). The All Share Index gained 3.1% with Financials powering ahead (+4.5%). Industrials gained +3.2% and Resources, although still lagging, grew 1.2%. Bonds yields fell sharply, leading to an impressive return from local bonds (+6.5%). Local Listed Property remained the most impressive winner, returning +7.4% for the month. We remain cautiously optimistic but well diversified. After a 6 year bull market, downside risks to performance are on the rise. However we continue to seek opportunities for performance enhancement and as such we are the process of increasing our listed property exposure, both locally and globally, with the view to capitalise on short terms gains.

Investment Performance as at 31 January 2015

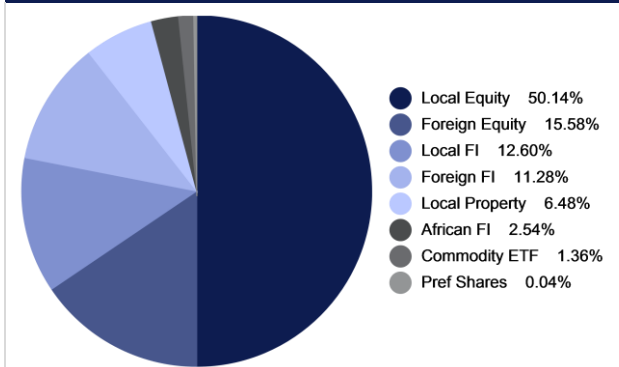


Portfolio Data

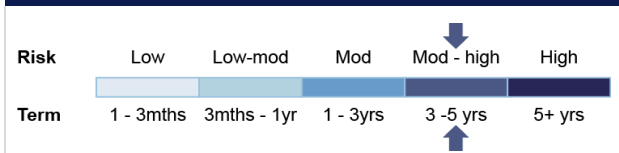
ASISA Classification	SA - Multi Asset - High Equity
Portfolio Benchmark	CPI + 6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 429.52 million
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee (Class A)	0.00% (incl. VAT)
Annual Management Fee (Class A)	0.798% p.a. (incl. VAT)
Total Expense Ratio* (Class A)	1.78%

* 01 October 2013 to 30 September 2014

Asset Allocation as at 31 January 2015



Risk Classification



Distribution to Investors (CPU)				
	Dividend	Interest	Total	Yield %
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
Dec`14	0.407	0.222	0.629	0.416

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

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