

**Ampersand Momentum Equity Fund**

**Monthly Feedback – 30 June 2013**

**Portfolio Objective**

The Ampersand Momentum Equity Fund is an equity portfolio that seeks to sustain high long-term capital growth.

**Investable Universe of Portfolio**

The portfolio's investment universe consists of financially sound equity securities, preference shares, convertible bonds, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio's equity exposure will always exceed 80% of its net asset value. The manager may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective schemes which are consistent with the portfolio's investment policy. Where schemes are operated in territories other than South Africa, participatory interests will be included in the portfolio only where the regulatory environment is of sufficient standard to provide investor protection at least equal to that in South Africa. The portfolio may invest in financial instruments and may also include unlisted forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

**Portfolio Manager**

Tom Barlow

**Portfolio Comments**

The volatility that started at the end of May continued into June, with most investors taking profits on risky assets. This resulted in significant movements across asset classes with risky assets being the most affected. This was a global phenomenon and not just a South African experience. The rand actually strengthened during the month of June after the May rout. The global economic environment continued to show vulnerability although some numbers out of the US were encouraging, especially US housing numbers. Market sentiment continued to deteriorate and resulted in more volatility as investors moved into cash. The local equity market lost 5.70% on the back of investors de-risking, especially the sale of large cap and resource-based stocks by foreign investors. Resources lost 13.60%, Industrials lost 2.85% and Financials lost 2.38%. The JSE Top 40 Index lost 6.37% on the back of very weak performance from Anglo American (lost 18.42%) and Billiton (lost 13.77%) while MTN (up 0.66%) was one of the few heavy weight stocks that managed to generate a positive return. Our cautious approach of holding cash also detracted slightly, however our portfolio still managed to outperform the market. Uncertainty in markets does remain high, but we remain cautiously optimistic due to a disciplined and proven investment approach. We remain cautiously positioned with a distinct focus on diversification across asset classes, geographies and investment managers/strategies.

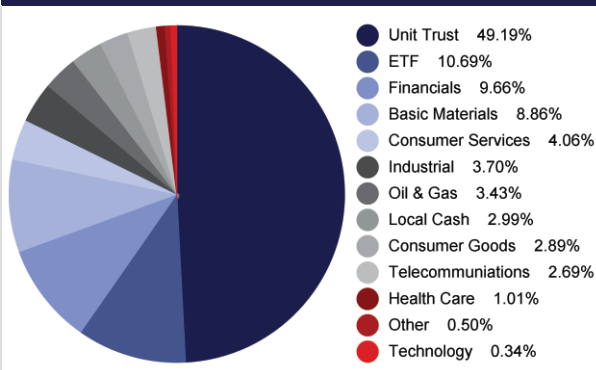
**Investment Performance as at 28 June 2013**

Performance data is not displayed as regulations governing the content of this factsheet preclude the publication of performance data for any fund/class that is less than 6 months old.

**Portfolio Data**

<b>ASISA Classification</b>	SA - Equity - General
<b>Portfolio Benchmark</b>	FTSE/JSE SWIX J403T
<b>Type of Portfolio</b>	Retail
<b>Portfolio Size</b>	R 237.42 million
<b>Launch Date</b>	2 April 2013
<b>Minimum Investment</b>	Lump Sum R 10,000 Monthly R 1,000
<b>Initial Management Fee – Class A</b>	0.00% (incl. VAT)
<b>Annual Management Fee – Class A</b>	1.71% p.a. (incl. VAT)
<b>Total Expense Ratio* – Class A</b>	N/A

**Asset Allocation as at 28 June 2013**



**Risk Classification**

<b>Risk</b>	Low	Low-mod	Mod	Mod - high	High
<b>Term</b>	1 - 3mths	3mths - 1yr	1 - 3yrs	3 - 5 yrs	5+ yrs

<b>Distribution to Investors (CPU)</b>				
	<b>Dividend</b>	<b>Interest</b>	<b>Total</b>	<b>Yield %</b>
Jun'13	0.015	0.011	0.026	-

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

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