



Monthly Feedback – 31 October 2013
Ampersand Asset Management

Ampersand Momentum CPI Plus 2 Fund of Funds

Ampersand Momentum CPI Plus 4 Fund of Funds

Ampersand Momentum CPI Plus 6 Fund of Funds

Ampersand Momentum Equity Fund

Ampersand Momentum CPI Plus 2 FoF

Monthly Feedback – 31 October 2013

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by two 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 20% and a maximum of 30% in equity exposure.

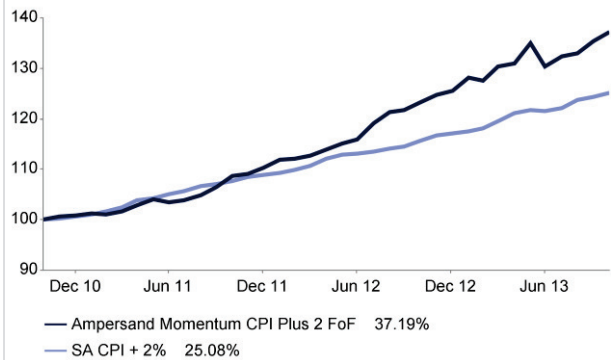
Portfolio Manager

Tom Barlow

Portfolio Comments

Risk assets continued to perform strongly in October on the back of continued central bank stimulus and economic recovery. The rand strengthened against most major currencies. Global equities gained 3.4%, while global bonds gained 0.3% (in rand terms) as investors were again rewarded for embracing risky assets. Central banks remained accommodative across the globe as inflation remained subdued and growth anaemic. Locally, the JSE All Share Index rose 3.6%, bonds and property continued to recover, gaining 0.4% and 3.0% respectively. Resources continued to perform well, returning 2.8%, while Industrials gained 4.0% and Financials gained 7.1%. Local inflation dropped back into the target range at 6.0%, on the back of lower oil and food prices. SA remains one of the more fragile emerging markets with weak current account dynamics and investor caution. We believe this will continue to put pressure on the rand, which will have a direct impact on future inflation. As stated previously, we believe 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 31 October 2013

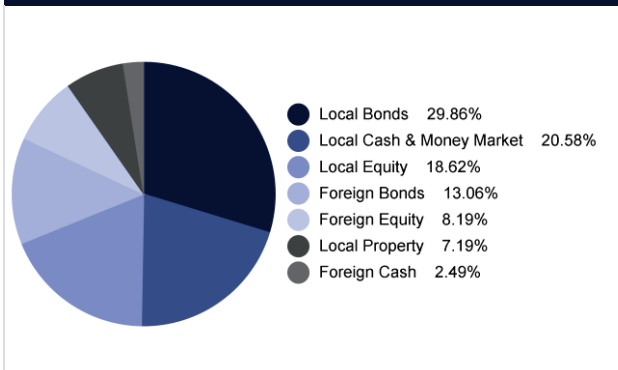


Portfolio Data

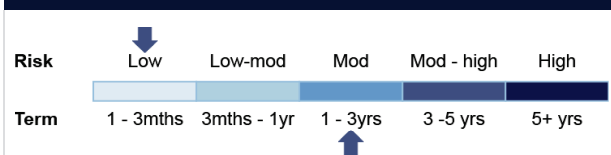
ASISA Classification	SA - Multi Asset - Low Equity
Portfolio Benchmark	CPI + 2% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 1.16 billion
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee – Class A	0.00% (incl. VAT)
Annual Management Fee – Class A	0.798% p.a. (incl. VAT)
Total Expense Ratio* – Class A	1.64%

* 01 July 2012 to 30 June 2013

Asset Allocation as at 31 October 2013



Risk Classification



Distribution to Investors (CPU)

	Dividend	Interest	Total	Yield %
Mar`12	0.029	0.955	0.984	0.872
Jun`12	0.173	0.819	0.992	0.868
Dec`12	0.145	1.117	1.262	1.082
Jun`13	0.219	1.582	1.801	1.438

Distribution takes place Semi-annually : June, December

DISCLAIMER

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Ampersand Momentum CPI Plus 4 FoF

Monthly Feedback – 31 October 2013

Portfolio Objective

The portfolio aims to generate positive returns over the short term while beating inflation by four 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

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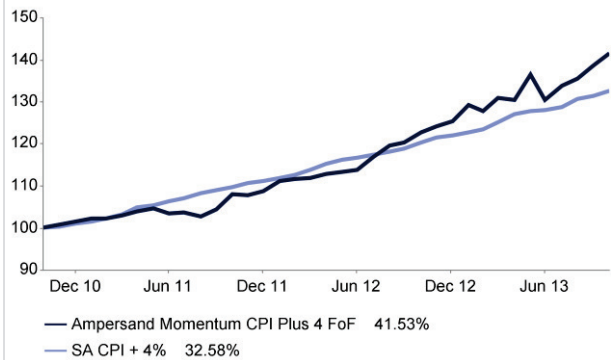
Portfolio Manager

Tom Barlow

Portfolio Comments

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Investment Performance as at 31 October 2013

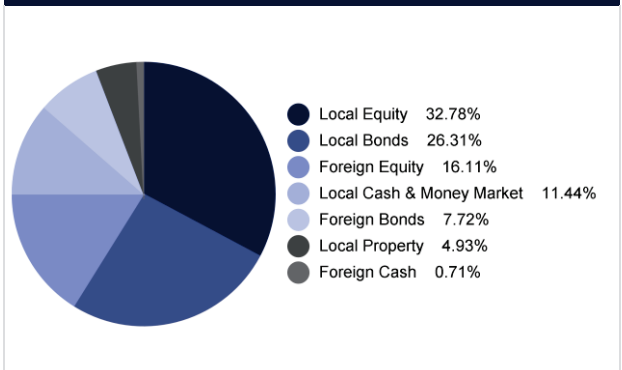


Portfolio Data

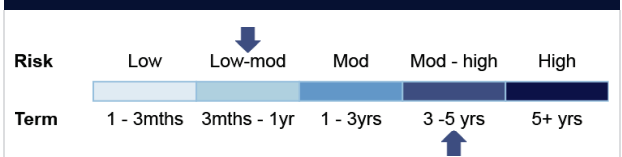
ASISA Classification	SA - Multi Asset - Medium Equity
Portfolio Benchmark	CPI + 4% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 1.31 billion
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee – Class A	0.00% (incl. VAT)
Annual Management Fee – Class A	0.798% p.a. (incl. VAT)
Total Expense Ratio* – Class A	1.68%

* 01 July 2012 to 30 June 2013

Asset Allocation as at 31 October 2013



Risk Classification



Distribution to Investors (CPU)

	Dividend	Interest	Total	Yield %
Mar`12	0.068	0.654	0.722	0.658
Jun`12	0.322	0.588	0.910	0.811
Dec`12	0.153	0.671	0.823	0.728
Jun`13	0.387	1.088	1.475	1.190

Distribution takes place Semi-annually : June, December

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Ampersand Momentum CPI Plus 6 FoF

Monthly Feedback – 31 October 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.

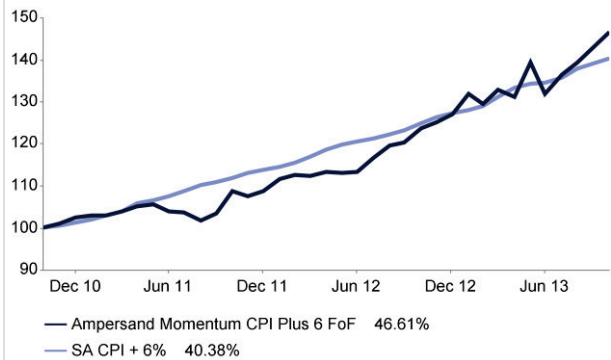
Portfolio Manager

Tom Barlow

Portfolio Comments

Risk assets continued to perform strongly in October on the back of continued central bank stimulus and economic recovery. The rand strengthened against most major currencies. Global equities gained 3.4%, while global bonds gained 0.3% (in rand terms) as investors were again rewarded for embracing risky assets. Central banks remained accommodative across the globe as inflation remained subdued and growth anaemic. Locally, the JSE All Share Index rose 3.6%, bonds and property continued to recover, gaining 0.4% and 3.0% respectively. Resources continued to perform well, returning 2.8%, while Industrials gained 4.0% and Financials gained 7.1%. Local inflation dropped back into the target range at 6.0%, on the back of lower oil and food prices. SA remains one of the more fragile emerging markets with weak current account dynamics and investor caution. We believe this will continue to put pressure on the rand, which will have a direct impact on future inflation. As stated previously, we believe 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 31 October 2013

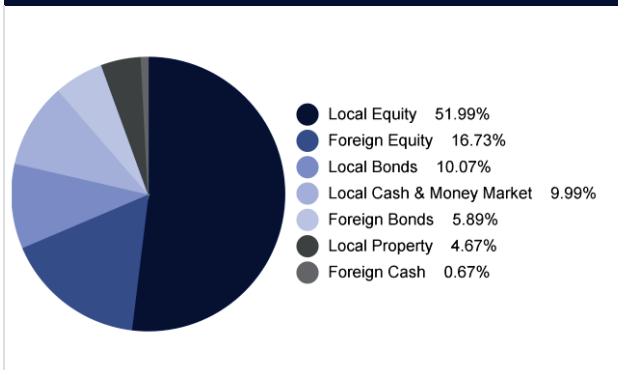


Portfolio Data

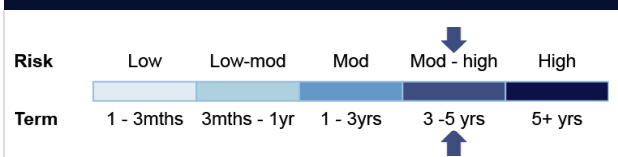
ASISA Classification	SA - Multi Asset - High Equity
Portfolio Benchmark	CPI + 6% (after fees)
Type of Portfolio	Retail
Portfolio Size	R 416.77 million
Launch Date	12 May 2008
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee – Class A	0.00% (incl. VAT)
Annual Management Fee – 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 31 October 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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Ampersand Momentum Equity Fund

Monthly Feedback – 31 October 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.

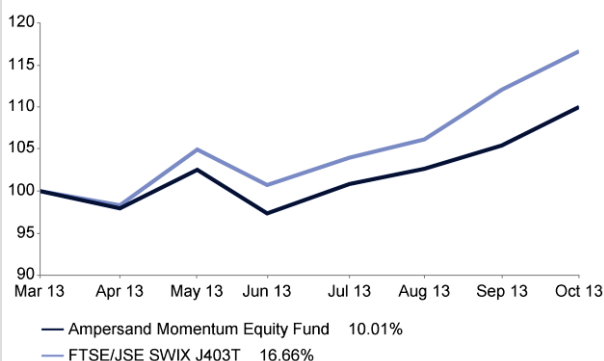
Portfolio Manager

Tom Barlow

Portfolio Comments

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Investment Performance as at 31 October 2013

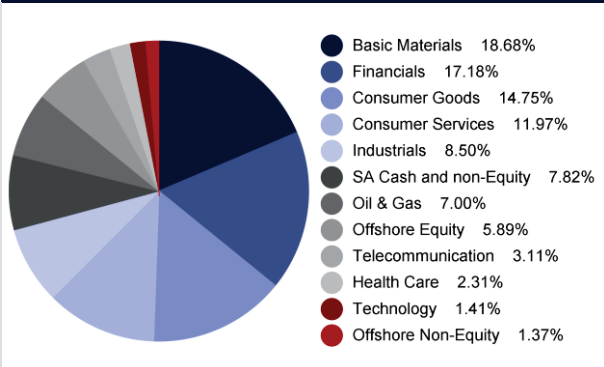


Portfolio Data

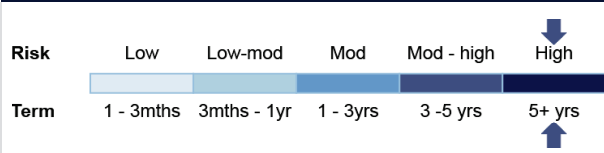
ASISA Classification	SA - Equity - General
Portfolio Benchmark	FTSE/JSE SWIX J403T
Type of Portfolio	Retail
Portfolio Size	R 297.57 million
Launch Date	2 April 2013
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee – Class A	0.00% (incl. VAT)
Annual Management Fee – Class A	1.71% p.a. (incl. VAT)
Total Expense Ratio* – Class A	0.55%

* 01 October 2012 to 30 September 2013

Asset Allocation as at 31 October 2013



Risk Classification



Distribution to Investors (CPU)

	Dividend	Interest	Total	Yield %
Jun'13	0.015	0.011	0.026	-

Distribution takes place Semi-annually : June, December

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