

Ampersand Momentum Equity Fund

Monthly Feedback – 30 September 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.

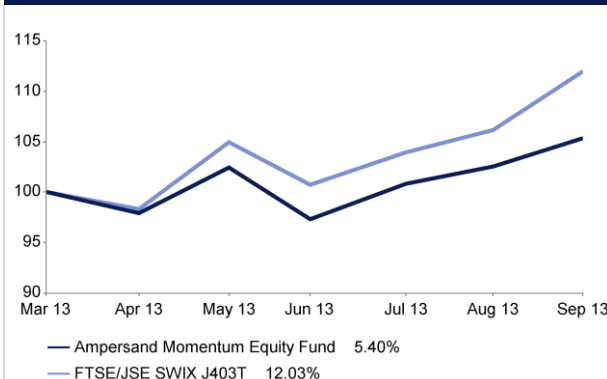
Portfolio Manager

Tom Barlow

Portfolio Comments

Global assets rebounded strongly in September on the back of the surprise decision by the FED not to taper in September. The rand strengthened against the USD but remained under pressure against the euro and the British pound. Global equities gained 3.4%, while global bonds gained 0.1% (in rand terms) as investors were again rewarded for embracing risky assets. Economic data in the developed world has shown some positive signs and as sentiment towards emerging markets turned positive, investors in these markets benefitted. Locally, the JSE All Share Index rose 5.1% for the month, while bonds and property recovered, gaining 3.9% and 6.7% respectively. Resources continued to recover, returning 2.0%, while Industrials gained 4.3% and Financials gained 6.3%. Our portfolio benefitted from stock-specific performance, the biggest contributors being Implats (+9.1%), Barclays Global Africa (ABSA) (+7.6%), Amplats (+6.5%), Murray & Roberts (+6.2%) and Tigerbrands (+5.8%). The largest detractors from performance were Goldfields (-14.5%), New Gold Platinum (-8.8%), AngloGold (-4.0%) and Lonmin (-3.3%). We believe the FED and other 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.

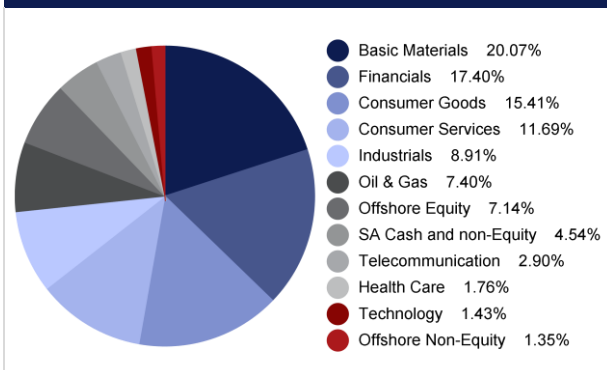
Investment Performance as at 30 September 2013



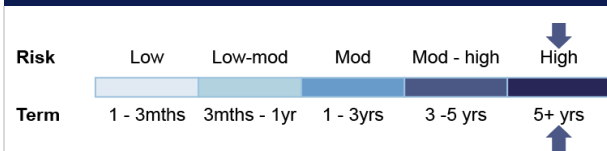
Portfolio Data

ASISA Classification	SA - Equity - General
Portfolio Benchmark	FTSE/JSE SWIX J403T
Type of Portfolio	Retail
Portfolio Size	R 266.17 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	N/A

Asset Allocation as at 30 September 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

DISCLAIMER

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