

Ampersand Momentum Equity Fund

Monthly Feedback – 31 October 2014

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.

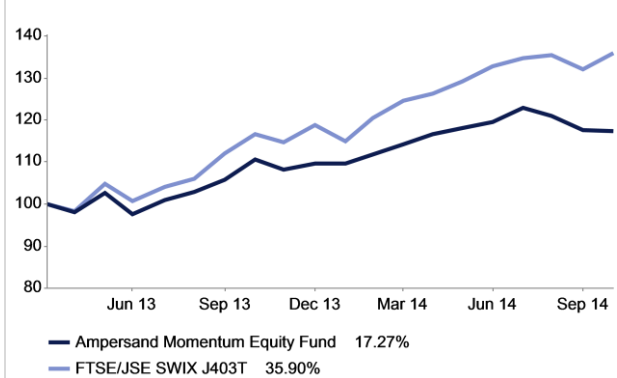
Portfolio Manager

Tom Barlow

Portfolio Comments

While global equity markets were positive this month in US dollar terms, a stronger rand pulled performance on the MSCI World to negative 1.5% in rand terms and global bonds to negative 2.3%. The rand strengthened by 2.3% against the US dollar, ending the month at R11.02/US\$. US data was positive this month, with unemployment decreasing from 6.1% to 5.9% and Q3 GDP growing 3.5% (above expectations). CPI remained at 1.7%. The US Federal Reserve ended its asset purchase programme and kept the interest rate unchanged. The Fed remains committed to maintaining historically low interest rates until employment and inflation objectives are met. The ECB kept interest rates unchanged this month. Their planned asset purchase programme started in the second half of October, which will buy asset-backed securities and covered bonds. The programme will continue for at least two years. The JSE All Share index picked up slightly to end the month 1.0% up, while the All Bond index rose 3.4%. Consumer Services (9.7%), Health Care (8.6%), Listed Property (6.8%) and Financials (6.7%) all contributed positively while Resources (-9.9%) and Basic Materials (-9.2%) detracted from performance. Our portfolio pulled back slightly this month. Sasol (-10.5%), BHP Billiton (-9.5%) and Anglo American (-8.2%) were the biggest detractors while Naspers (10.3%), Woolworths (12.1%) and Aspen (16.9%) contributed to the upside. While the bull market remains intact for now, we anticipate increasing volatility and uncertainty going forward. We maintain a cautious approach and continue to monitor valuations closely.

Investment Performance as at 31 October 2014

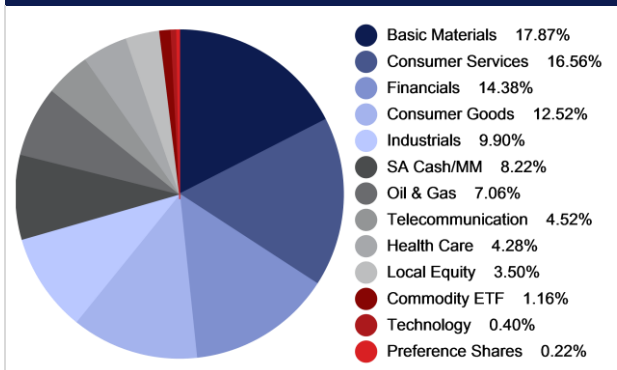


Portfolio Data

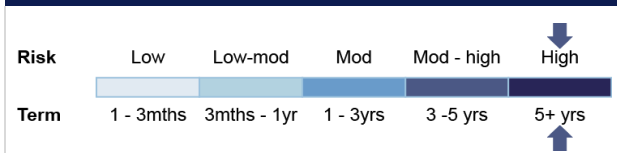
ASISA Classification	SA - Equity - General
Portfolio Benchmark	FTSE/JSE SWIX J403T
Type of Portfolio	Institutional
Portfolio Size	R 484.61 million
Launch Date	2 April 2013
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee (Class B)	0.00% (incl. VAT)
Annual Management Fee (Class B)	0.86% p.a. (incl. VAT)
Total Expense Ratio* (Class B)	1.15%

* 01 July 2013 to 30 June 2014

Asset Allocation as at 31 October 2014



Risk Classification



Distribution to Investors (CPU)

	Dividend	Interest	Total	Yield %
Jun`13	0.131	0.095	0.225	-
Dec`13	0.578	0.054	0.632	0.649
Jun`14	0.491	0.054	0.546	0.501

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

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