

Ampersand Momentum Equity Fund

Monthly Feedback – 28 February 2015

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.

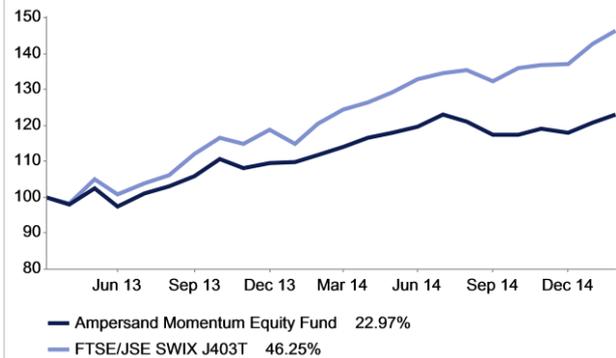
Portfolio Manager

Tom Barlow

Portfolio Comments

Global equity markets rebounded in February, led by Developed Markets. The MSCI AC World Index gained 5.8% in rand terms, boosted by a marginally weaker rand/US dollar exchange rate (-0.2%). Global bonds withdrew -1.1% in rand terms. US inflation turned negative in January (-0.1% y/y), the lowest rate since late 2009, as households continued to cut back on purchases and gasoline prices declined. EU inflation fell further into deflationary territory in January (-0.6% y/y), driven mainly by the fall in energy prices. The People's Bank of China (PBOC) surprised markets with an unexpected 25bps cut in interest rates, in an attempt to address the slowing economy. We had a few welcome surprises in local data this month. SA inflation fell to 4.4% y/y, on the back of the lower petrol price. SA GDP surprised on the upside, largely driven by the manufacturing sector, rising by 4.1% q/q annualised (+2.2% q/q in Q3 2014, +0.7% q/q in Q2 2014 and -1.7% q/q in Q1 2014). The South African economy will, however, continue to be constrained by regular electricity shortages, labour-related issues and a drop-off in consumer and business confidence. The All Share Index continued its upward trend, adding 4.1% and reaching new record highs in February. Resources were the standout winner (+8.4%) with General Mining in particular growing by 14.2%, led by BHP Billiton, Anglo and Glencore. Financials and Industrials also saw positive gains (+3.4% and +2.9% respectively). We remain cautiously optimistic but diversified across geographies and strategies as downside risks to performance remain a growing concern.

Investment Performance

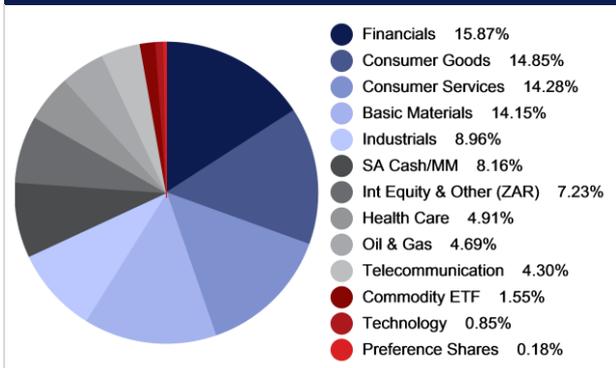


Portfolio Data

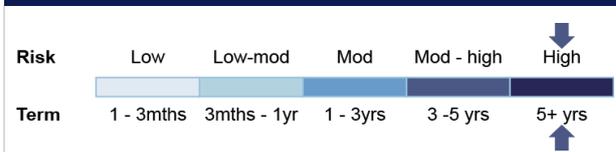
ASISA Classification	SA - Equity - General
Portfolio Benchmark	FTSE/JSE SWIX J403T
Type of Portfolio	Institutional
Portfolio Size	R 916.77 million
Launch Date	2 April 2013
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee (Class B)	0.00% (incl. VAT)
Annual Management Fee (Class B)	0.86% p.a. (incl. VAT)
Total Expense Ratio* (Class B)	1.27%

* 01 January 2014 to 31 December 2014

Asset Allocation



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
Dec`14	0.490	0.180	0.670	0.568

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

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