

Ampersand Momentum Equity Fund

Monthly Feedback – 31 March 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.

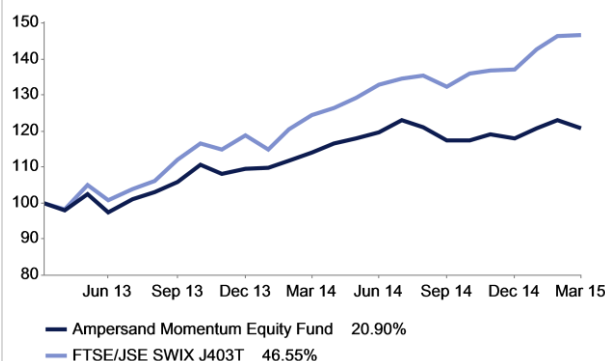
Portfolio Manager

Tom Barlow

Portfolio Comments

Markets have been fraught with volatility this month. Global equity and bond markets gained in rand terms, given the 4% weakening of the rand to the US dollar (MSCI AC World Index +2.4% and Global Bonds +3.1%), although in US dollar terms, global markets were negative. Employment in the US continues to see solid improvement, sparking the US Fed to alter their language pertaining to how "patient" they will be on keeping interest rates at historical lows. Rates are expected to start increasing later this year, albeit more gradually. The European Central Bank launched their €60 billion a month QE (asset purchase) programme in March. This coupled with the strong US jobs data led to a massive strengthening of the US dollar to the euro and subsequently weakened the rand to levels not seen since 2001. The SA Reserve Bank kept interest rates on hold in March but warned that rates could rise over coming months, depending on when the US starts hiking. Although local inflation has declined to a level of 3.9% y/y on the back of a plummeting oil price, the SARB revised their inflation forecast up and believe that the current inflation rate is likely to be the low point. The All Share Index lost -1.3% in March, driven down by a massive knock in Resources (-8.9%). Basic Materials and Oil & Gas declined -9.2% and 7.6% respectively. Industrials lost -1.7% while Financials bucked the trend gaining +2.9%. Consumer Services saw the largest gains, +5.1%. Bonds lost -0.5%. SA Listed Property continued to impress, returning 2.6%. We remain cautiously optimistic as conditions continue to favour risky assets. We do however remain well diversified across strategies as downside risks remain a growing concern after a 6 year bull market.

Investment Performance

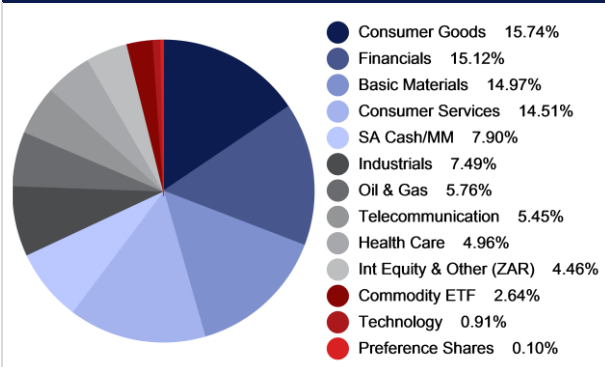


Portfolio Data

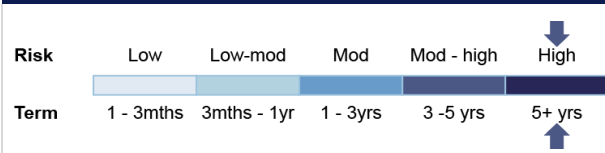
ASISA Classification	SA - Equity - General
Portfolio Benchmark	FTSE/JSE SWIX J403T
Type of Portfolio	Institutional
Portfolio Size	R 901.37 million
Launch Date	2 April 2013
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee (Class B)	0.00% (incl. VAT)
Annual Management Fee (Class 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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