

Ampersand Momentum Flexible Property Income Fund

Monthly Feedback – 31 December 2014

Portfolio Objective

The Ampersand Momentum Flexible Property Income Fund is a specialist portfolio with the objective to provide investors with a combination of high income and long term capital appreciation by investing in income generating and property securities.

Investable Universe of Portfolio

The portfolio's investment universe will be property securities, property collective investment schemes, property loan stock, Real Estate equity, fixed interest securities (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments), debentures, preference shares, non-equity securities, derivatives and assets in liquid form. The minimum portfolio's exposure to JSE listed property shares, property loan stock and property portfolios will be 33% of the portfolio's market value. The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.

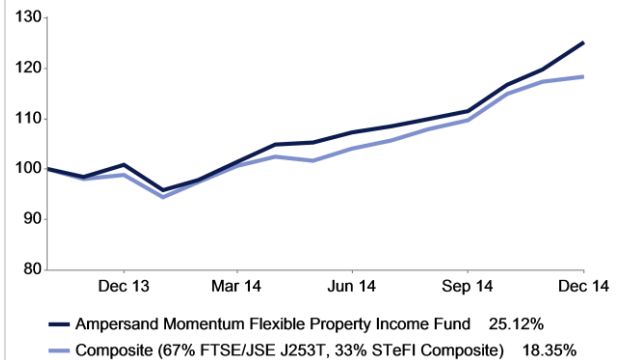
Portfolio Manager

Tom Barlow

Portfolio Comments

Overall global markets experienced a tough month in December. In US dollar terms, the MSCI AC World Index lost 1.93% and Global Bonds lost 0.37% as commodities came under massive pressure due to Brent Crude Oil that lost 17.20%. The market also experienced a massive return of volatility with the US VIX (the so-called Fear Index) spiking by almost 50%. This put most assets under pressure. The economic backdrop has continued to diverge as it appears the US will continue to lead the way while Europe and the Emerging World continue to struggle. The South African economy continues to disappoint on the back of lower GDP growth and currency weakness. The effect of a stronger US dollar and lower commodity prices have played havoc with various companies, especially Sasol and other Resource counters. This put pressure on the South African Balance of Payments and in turn on the rand. The SA Listed Property market again bucked the weakening trend, gaining 1.10%. Our portfolio performed extremely well during December on the back of our rand hedge positions as well as our underweight positions in Growthpoint and Resilient, both of which struggled. The portfolio outperformed the SA Listed Property Total Return Index (J253T) by more than 3.30%, generating a return of 4.50% versus the J253T which generated a return of 1.10%. The top contributors to performance were Accelerate (+13.30%), Redefine International (+12.20%) and Delta Property (+6.10%). The largest detractors were Resilient (-4.50%), Safari (-1.30%) and Growthpoint (-1.00%). We remain cautiously optimistic but well diversified, based on valuation and geopolitical uncertainties. The recent moves seen in commodity and currency markets do present interesting challenges and opportunities for 2015.

Investment Performance as at 31 December 2014

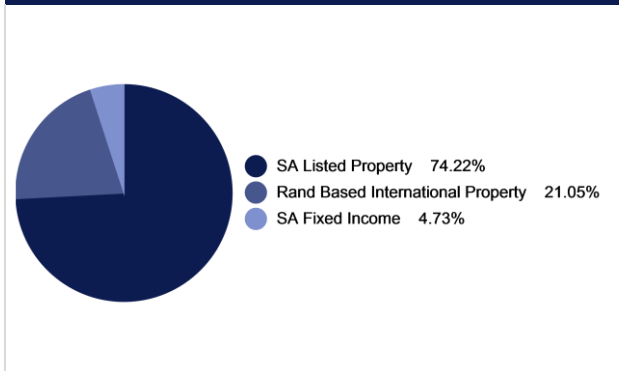


Portfolio Data

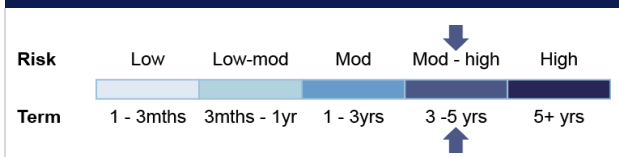
ASISA Classification	SA - Real Estate - General
Portfolio Benchmark	Composite (67% FTSE/JSE J253T, 33% STeFI Composite)
Type of Portfolio	Institutional
Portfolio Size	R 371.95 million
Launch Date	1 November 2013
Minimum Investment	Lump Sum R 10,000 Monthly R 1,000
Initial Management Fee (Class B)	0.00% (incl. VAT)
Annual Management Fee (Class B)	0.86% p.a. (incl. VAT)
Total Expense Ratio* (Class B)	0.88%

* 01 October 2013 to 30 September 2014

Asset Allocation as at 31 December 2014



Risk Classification



Distribution to Investors (CPU)

	Dividend	Interest	Total	Yield %
Mar`14	1.243	0.044	1.287	1.288
Jun`14	1.053	0.097	1.150	1.160
Sep`14	1.310	0.150	1.460	1.408
Dec`14	1.490	0.230	1.720	1.617

Distribution takes place Quarterly : March, June, September, December

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