

Ampersand Momentum Flexible Property Income Fund

Monthly Feedback – 30 November 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.

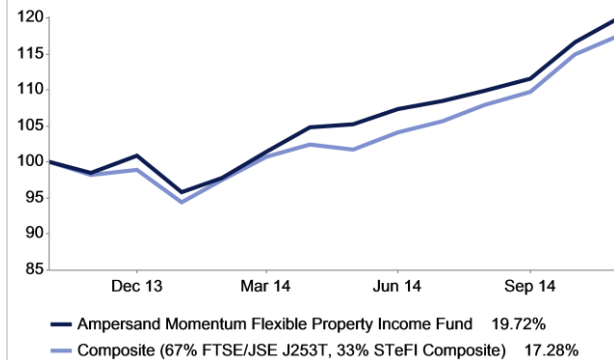
Portfolio Manager

Tom Barlow

Portfolio Comments

Overall global developed equity markets saw positive gains this month, in both US dollar and rand terms. The MSCI AC World Index rose 1.67% however global bonds lost a further 0.45%. The rand ended the month flat against the US dollar. US Q3 GDP rose to 3.90%, greater than the previous estimate of 3.50%. US unemployment declined to 5.80% as the labour force participation rate rose to 62.80%, although changes in private and non-farm payrolls disappointed more than expected. Japanese Q3 GDP improved to -1.60% from the -7.10% decline in Q2, although well below expectations of an improvement to 2%. At the end of October the Bank of Japan injected additional stimulus into the economy by stepping up purchases of government bonds and Japanese stock funds. China followed the path of the Fed, the ECB and the Bank of Japan, surprising markets with an unexpected interest rate cut in November in an effort to support their economy as it heads towards its slowest expansion in nearly a quarter of a century. Local Listed Property gained +2.84% in November, once again one of the biggest winners this month. We remain cautiously optimistic as we head towards the end of this year and continue to monitor markets closely.

Investment Performance as at 28 November 2014

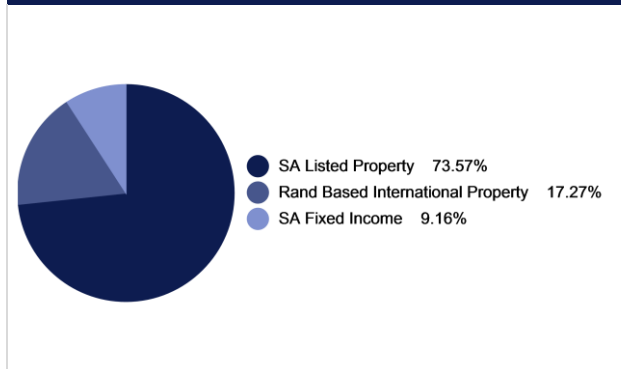


Portfolio Data

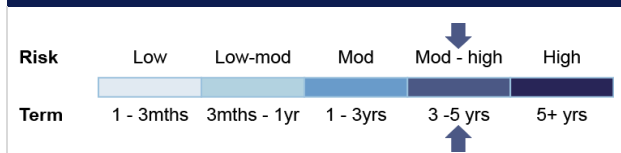
ASISA Classification	SA - Real Estate - General
Portfolio Benchmark	Composite (67% FTSE/JSE J253T, 33% STeFI Composite)
Type of Portfolio	Institutional
Portfolio Size	R 355.89 million
Launch Date	1 November 2013
Minimum Investment	Lump Sum R 10 000 Monthly R 1 000
Initial Management Fee (Class B)	0.00% (incl. VAT)
Annual Management Fee (Class B)	0.86% p.a. (incl. VAT)
Total Expense Ratio* (Class B)	0.00%

* 01 October 2013 to 30 September 2014

Asset Allocation as at 28 November 2014



Risk Classification



Distribution to Investors (CPU)

	Dividend	Interest	Total	Yield %
Dec`13	0.003	1.011	1.014	-
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

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

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