

Ampersand Institutional Passive CPI+6% Portfolio

31 December 2014

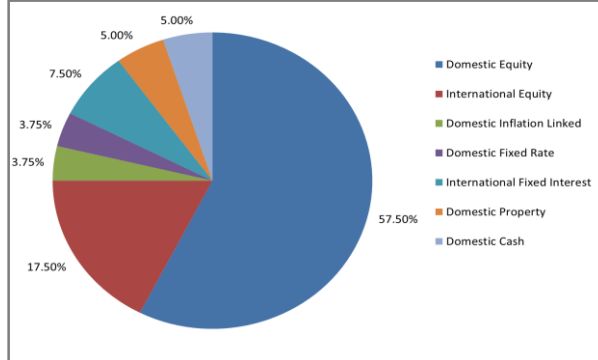
Portfolio Objective

The portfolio aims to beat inflation by six percent over a three-year rolling period at the lowest possible cost. The portfolio will be managed to comply with Regulation 28.

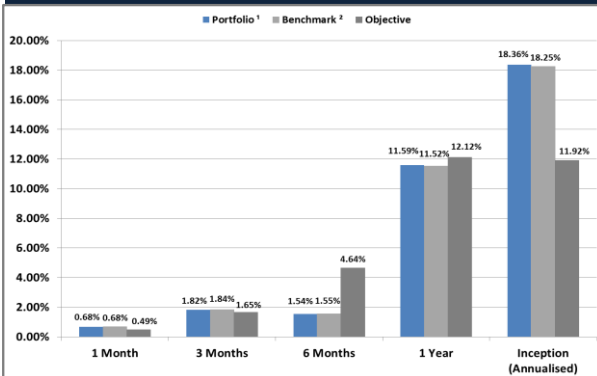
Investable Universe

In order to achieve this objective, the portfolio will invest in index tracking portfolios and assets registered in the Republic of South Africa and Offshore, across various asset classes, including but not limited to equity, fixed interest, money market and property. Majority underwritten by Momentum (MMI Group Ltd FSP 6406), guaranteeing the index return.

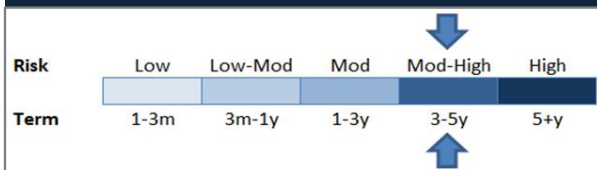
Asset Allocation as at 31 December 2014



Performance 31 December 2014



Risk Profile



Portfolio Data

Objective	CPI + 6% (After fees)
Type of Portfolio	Institutional
Inception Date	09 July 2013
Portfolio Size	R 82.8 million
Initial Management Fee	0.00% (incl. VAT)
Annual Management Fee	0.23% (incl. VAT)
Total Cost*	0.52% (incl. VAT)

* Underlying fees weighted according to current asset allocation

Trade Restrictions

The asset allocation may not be changed more than four times over a rolling twelve month period.

¹ Portfolio performance is reported net of fees

² Benchmark: 57.5% CAPI40, 17.5% MSCI World, 3.75% Composite Inflation-linked Index, 3.75% ALBI Top 10, 7.5% BlackRock World Government Bond Index Tracker Fund, 5% Dibanisa SA Listed Property Tracker Fund, 5% Momentum Money Market Fund

DISCLAIMER

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