

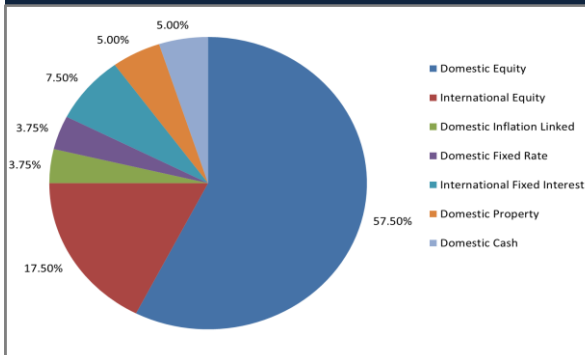
Portfolio Objective

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.

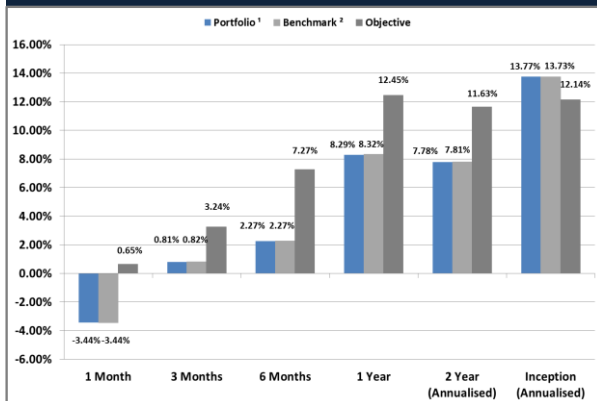
Investable Universe

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.

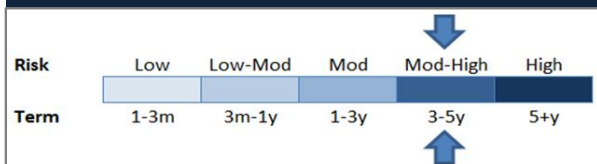
Asset Allocation as at 30 June 2016



Performance 30 June 2016



Risk Profile



Portfolio Data

| | |
|-------------------------------|--------------------------|
| Objective | SA CPI + 6% (After fees) |
| Type of Portfolio | Institutional |
| Inception Date | 09 July 2013 |
| Portfolio Size | R 134.2 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

This is not intended as an offer to sell or an invitation to buy any financial product/investment from Ampersand Asset Management. The value of the portfolio may go down as well as up and past performance is not necessarily indicative of future performance. The information herein does not constitute advice as defined by FAIS and is purely for information purposes. No responsibility for any consequential loss from the use of this information is warranted or implied. Readers should consult their investment advisors regarding the suitability of investments to their specific needs and whether any investments may legally be made by themselves. No guarantees, warranties, or undertakings, tacit or implied, regarding any investments should be assumed to be communicated by means of this fund fact sheet. CPI/Inflation figures are lagged by one month.

Ampersand Asset Management (Pty) Ltd is an authorised Financial Services Provider (FSP 33676). 1 Tuscany Office Park, 6 Coombe Place, Rivonia, 2191 SOUTH AFRICA.