

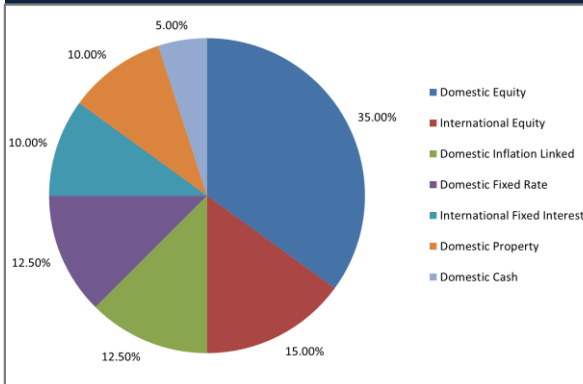
Portfolio Objective

The primary objective of the portfolio is to outperform its composite benchmark over a three-year rolling basis, with a secondary objective of outperforming the comparable ASISA Category Average over three-year rolling periods. 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.

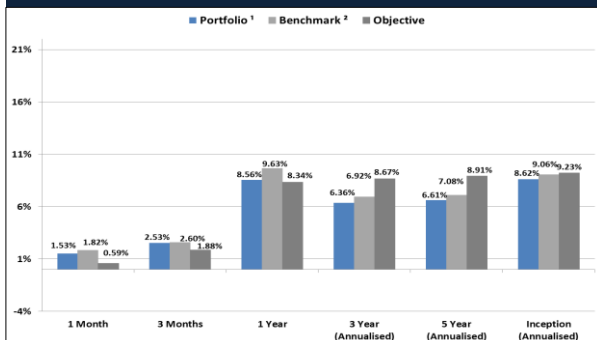
Asset Allocation as at 31 October 2019



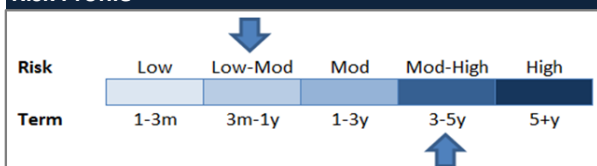
Portfolio Data

Objective	SA CPI + 4% (After fees)
Type of Portfolio	Institutional
Inception Date	09 July 2013
Portfolio Size	R 165 million
Initial Management Fee	0.00% (incl. VAT)
Annual Management Fee	0.23% (incl. VAT)
TER	0.48% (incl. VAT)

Performance 31 October 2019



Risk Profile



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

Benchmark performance is reported gross of fees

² Benchmark: 15% CAPI40, 10% MSCI World, 20% Inflation-linked Govt Bond Index, 20% ALBI, 15% FTSE World Government Bond Index, 10% SA Listed Property, 10% Short Term Fixed Int Composite Index

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.