EMPEROR ASSET MANAGEMENT

Robert Falcon Scott

FACTSHEET AUGUST 2014

Description:

The Robert Falcon Scott investment philosophy follows a quantitative long-short equity strategy investing in the most liquid shares on the JSE. The segregated portfolios are constructed using proprietary ranking and weighting methodologies to select momentum, value and blue chip shares. The segregated portfolio provides tailored solutions for investors taking into account their specific risk/return profile.

KEY FACTS:

Inception: 1 October 2004
Strategy type: Long-short equity
Legal structure: Segregated accounts
Benchmark: To outperform the FTSE/JSE Top 40
Managers: Tom de Lange and TC van der Walt
AUM: R 372,049,952

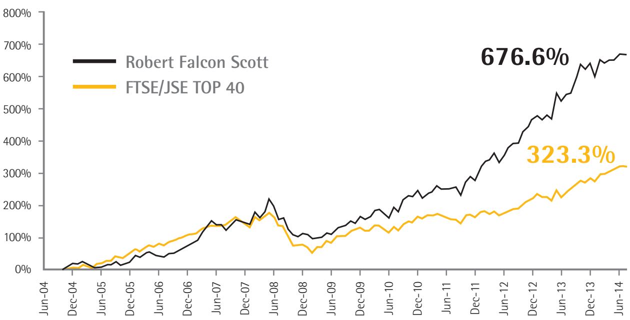
HIGHLIGHTS:

- 2012 performance: 51.67%
- 12 month Sharpe ratio: 0.97

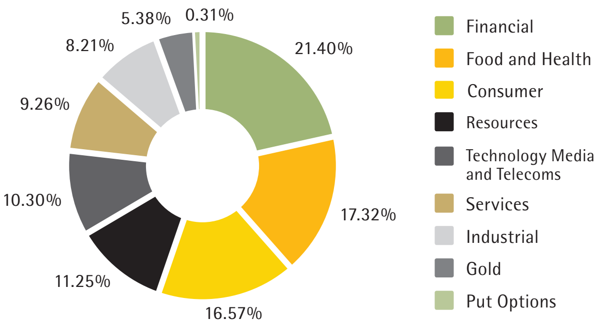
FEES:

- **Performance fee:** 20%*
- **Management fee:** 1.2%
- **TER:** 1.96% (1.14% excl. performance fees)

PERFORMANCE



PORTFOLIO - SECTOR WEIGHTS



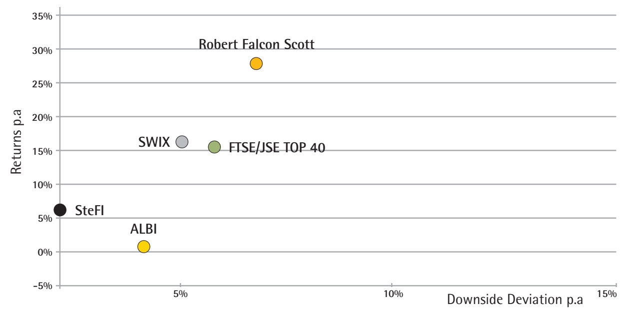
PERFORMANCE TABLE

Total Return	RFS	FTSE/JSE Top 40
This month	(0.14)%	(1.28)%
Last 12 months	19.4%	20.5%
Last 3 years	116.3%	64.8%
Last 5 years	229.9%	103.8%
Since inception	676.6%	323.3%
Annualised Return	**RFS**	**FTSE/JSE Top 40**
Last 12 months	19.4%	20.5%
Last 3 years	29.3%	18.1%
Last 5 years	27.0%	15.3%
Since inception	23.0%	15.7%

TOP FIVE HOLDINGS

Share	Weight %	6 Month Move
Coronation Fund Managers Ltd	7.12%	13.60%
Sasol Ltd	6.94%	37.00%
Naspers Ltd -N-	6.90%	4.40%
Mr Price Group Ltd	6.29%	13.20%
Sibanye Gold Ltd	6.06%	9.30%

60 MONTH RISK VS RETURN



PERFORMANCE & RISK RATIOS

Performance Ratios	RFS	FTSE/JSE Top 40
Alpha (% pm)	0.64%	0.00%
Beta	0.95	1.00
Upside Capture	116.9%	100.0%
Downside Capture	91.6%	100.0%
Risk Ratios	**RFS**	**FTSE/JSE Top 40**
Annualised Std Deviation**	20.3%	17.1%
Annual Downside Std Dev***	9.6%	9.0%
Relative Volatility Risk	118.6%	100.0%
Downside Volatility Risk	106.1%	100.0%

SHARPE RATIOS

Sharpe Ratios	RFS	FTSE/JSE Top 40
Last 12 months	0.97	1.85
Last 3 years	1.38	0.98
Last 5 years	1.34	0.90
Since inception	0.76	0.48

HISTORIC MONTHLY RETURNS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cumulative
2004										1.1%	12.0%	6.3%	20.4%
2005	(1.0)%	4.3%	(7.7)%	(3.9)%	0.1%	0.3%	4.6%	2.6%	5.6%	(7.6)%	3.1%	4.4%	3.5%
2006	15.6%	(2.2)%	7.5%	3.0%	(5.5)%	(2.3)%	(2.1)%	6.9%	1.4%	4.2%	4.1%	5.4%	40.1%
2007	4.0%	4.8%	13.0%	9.9%	7.0%	(5.4)%	0.9%	(7.0)%	6.4%	6.6%	(2.3)%	(0.1)%	42.4%
2008	(2.7)%	16.7%	(7.5)%	6.6%	15.5%	(7.4)%	(13.6)%	1.7%	(13.2)%	(7.1)%	(2.6)%	3.4%	(14.5)%
2009	(0.9)%	(5.8)%	1.4%	0.9%	5.9%	(1.5)%	8.3%	2.8%	1.5%	5.2%	(1.9)%	7.9%	25.1%
2010	(3.0)%	2.2%	7.6%	2.0%	(5.5)%	(4.2)%	12.8%	(5.3)%	13.6%	4.1%	(0.7)%	6.1%	31.2%
2011	(7.4)%	3.8%	2.3%	5.2%	(2.5)%	0.0%	0.8%	1.2%	(7.4)%	12.6%	4.3%	(3.3)%	8.2%
2012	9.3%	5.8%	1.6%	4.8%	(6.7)%	4.8%	6.2%	2.4%	0.2%	7.0%	2.8%	5.1%	51.7%
2013	1.1%	(1.9)%	2.5%	(2.2)%	14.4%	(4.4)%	3.7%	0.6%	6.1%	7.3%	(2.2)%	2.9%	30.1%
2014	(6.1)%	7.8%	(1.5)%	1.4%	(0.1)%	3.6%	(0.3)%	(0.1)%					4.2%

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* Calculated on net asset value. If the manager's performance in line with the FTSE/JSE Top 40 benchmark then no performance fees are payable. Fees are shown excluding VAT.

** Standard Deviation: Measures the volatility of investment return. The higher the standard deviation, the more volatile the investment strategy returns.

*** Downside Standard Deviation: Measures the volatility of downside (negative) investment returns. The higher the downside standard deviation, the more susceptible the investment strategy will be to negative returns.