

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 377,497,828

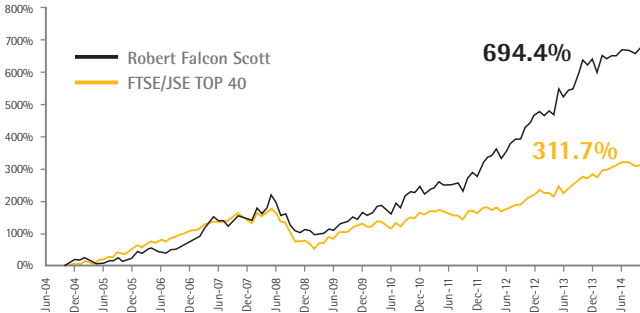
HIGHLIGHTS:

- 2012 performance: 51.67%
- 3 year Sharpe ratio: 1.50

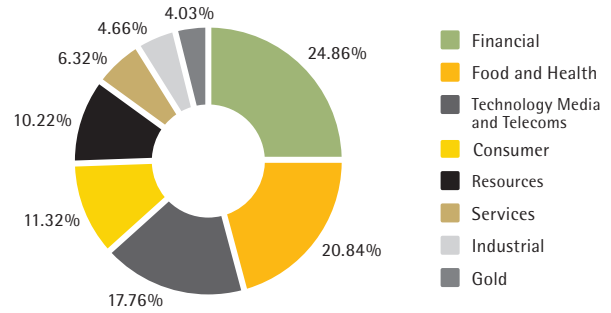
FEES:

- Performance fee: 20%*
- Management fee: 1.2%
- TER: 1.78% (1.15% excl. performance fees)

PERFORMANCE



PORTFOLIO - SECTOR WEIGHTS



PERFORMANCE TABLE

| Total Return | RFS | FTSE/JSE Top 40 |
|-------------------|--------|-----------------|
| This month | 3.82% | 0.51% |
| Last 12 months | 7.3% | 9.2% |
| Last 3 years | 112.3% | 53.0% |
| Last 5 years | 216.3% | 87.6% |
| Since inception | 694.4% | 311.7% |
| Annualised Return | RFS | FTSE/JSE Top 40 |
| Last 12 months | 7.3% | 9.2% |
| Last 3 years | 28.5% | 15.2% |
| Last 5 years | 25.9% | 13.4% |
| Since inception | 22.8% | 15.1% |

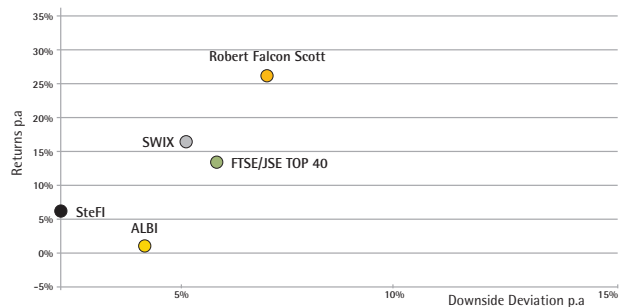
TOP FIVE HOLDINGS

| Share | Weight % | 6 Month Move |
|------------------------------|----------|--------------|
| Mr Price Group Ltd | 7.00% | 44.10% |
| Aspen Pharmcare Holdings Ltd | 6.64% | 40.50% |
| Naspers Ltd -N- | 6.32% | 38.40% |
| EOH Holdings Ltd | 6.27% | 28.10% |
| Coronation Fund Managers Ltd | 6.15% | (5.90)% |

PERFORMANCE & RISK RATIOS

| Performance Ratios | RFS | FTSE/JSE Top 40 |
|----------------------------|--------|-----------------|
| Alpha (% pm) | 0.67% | 0.00% |
| Beta | 0.94 | 1.00 |
| Upside Capture | 117.9% | 100.0% |
| Downside Capture | 90.7% | 100.0% |
| Risk Ratios | RFS | FTSE/JSE Top 40 |
| Annualised Std Deviation** | 20.2% | 17.1% |
| Annual Downside Std Dev*** | 9.5% | 9.0% |
| Relative Volatility Risk | 118.4% | 100.0% |
| Downside Volatility Risk | 105.8% | 100.0% |

60 MONTH RISK VS RETURN



SHARPE RATIOS

| Sharpe Ratios | RFS | FTSE/JSE Top 40 |
|-----------------|------|-----------------|
| Last 12 months | 0.13 | 0.40 |
| Last 3 years | 1.50 | 0.83 |
| Last 5 years | 1.34 | 0.80 |
| Since inception | 0.76 | 0.45 |

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)% | (1.5)% | 3.8% | | | 6.6% |

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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.