

PORTFOLIO PROFILE AND STRATEGY:

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.

WHO SHOULD INVEST?

Investors seeking maximum equity returns at the same or moderately more risk than the market with an investment horizon of four years or more. The investor should be comfortable with market fluctuations.

PORTFOLIO FACTS

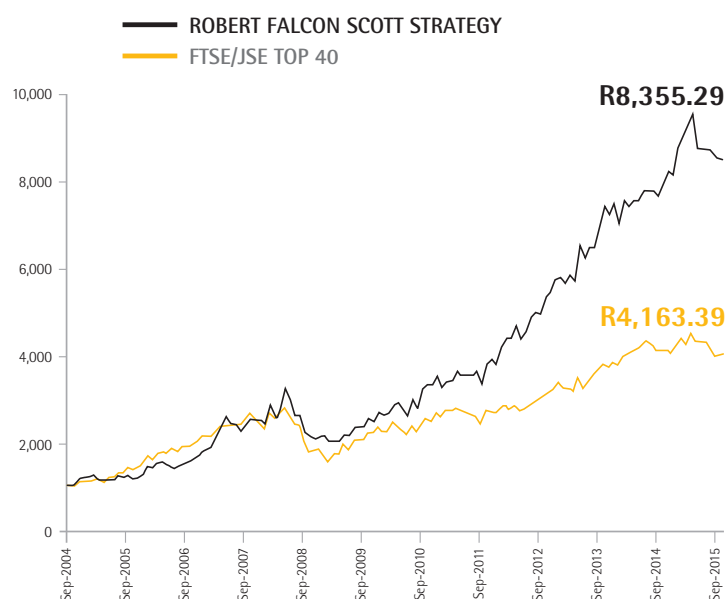
Inception:	1 October 2004
Investment Structure:	Segregated Portfolios
Fund Strategy:	Multi Long Bias Strategy
Benchmark:	FTSE/JSE Top 40
Portfolio Size:	R408,890,718
Fund Managers:	Tom de Lange and TC van der Walt
Management Fee:	1.2%
Performance Fee:	20% above the benchmark
TER Performance:	1.94%
TER Ratio:	3.25%
Investment Minimum:	R10 000

Risk Profile: 8/10 Aggressive

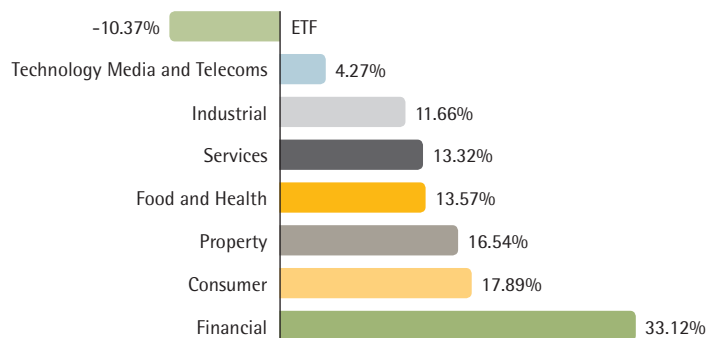


TOTAL RETURN INDEX

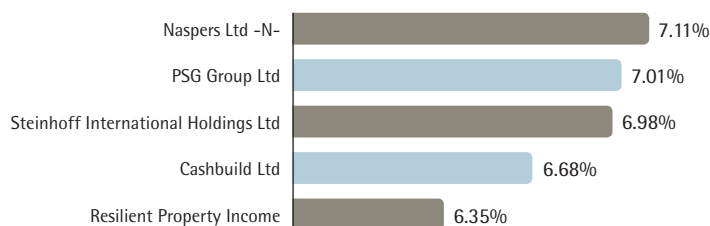
Value of a R1000 initial investment since inception



PORTFOLIO SECTOR WEIGHTS (%)



TOP 5 HOLDINGS (%)



FUND PERFORMANCE

PERFORMANCE TABLE

TOTAL RETURN	ROBERT FALCON SCOTT STRATEGY	FTSE/JSE TOP 40
This Month	(1.20)%	1.20%
Last 12 Months	9.20%	1.63%
Last 3 Years	68.63%	42.40%
Last 5 Years	162.86%	71.60%
Since Inception	735.53%	316.34%

ANNUALISED RETURN	ROBERT FALCON SCOTT STRATEGY	FTSE/JSE TOP 40
Last 12 Months	9.20%	1.63%
Last 3 Years	19.03%	12.50%
Last 5 Years	21.32%	11.41%
Last 10 Years	20.88%	11.32%
Since Inception	21.29%	13.84%

PERFORMANCE & RISK RATIOS

PERFORMANCE RATIOS	ROBERT FALCON SCOTT STRATEGY	FTSE/JSE TOP 40
Alpha (% pm)	0.65%	0.00%
Beta	0.94	1.00
Upside Capture	116.50%	100.00%
Downside Capture	87.60%	100.00%

RISK RATIOS	ROBERT FALCON SCOTT STRATEGY	FTSE/JSE TOP 40
Annualised Std Deviation**	19.75%	16.64%
Annual Downside Std Dev***	9.38%	8.76%
Relative Volatility Risk	118.71%	100.00%
Downside Volatility Risk	107.15%	100.00%

SHARPE RATIOS

SHARPE RATIOS	ROBERT FALCON SCOTT STRATEGY	FTSE/JSE TOP 40
Last 12 Months	0.21	(0.46)
Last 3 Years	0.89	0.57
Last 5 Years	1.06	0.52
Since Inception	0.71	0.39

ROBERT FALCON SCOTT STRATEGY FACTSHEET SEPTEMBER 2015

HISTORIC MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CUMULATIVE
2004										1.13%	12.00%	6.29%	20.40%
2005	(0.96)%	4.30%	(7.74)%	(3.89)%	0.07%	0.27%	4.65%	2.55%	5.58%	(7.65)%	3.10%	4.40%	3.53%
2006	15.59%	(2.20)%	7.48%	2.97%	(5.51)%	(2.32)%	(2.05)%	6.85%	1.37%	4.21%	4.10%	5.41%	40.11%
2007	3.95%	4.82%	13.03%	9.89%	6.95%	(5.36)%	0.92%	(7.01)%	6.41%	6.58%	(2.26)%	(0.11)%	42.37%
2008	(2.74)%	16.74%	(7.51)%	6.65%	15.52%	(7.38)%	(13.57)%	1.65%	(13.25)%	(7.10)%	(2.62)%	3.41%	(14.55)%
2009	(0.94)%	(5.81)%	1.37%	0.87%	5.90%	(1.51)%	8.33%	2.78%	1.48%	5.15%	(1.93)%	7.94%	25.12%
2010	(3.05)%	2.23%	7.59%	2.05%	(5.47)%	(4.25)%	12.84%	(5.27)%	13.56%	4.14%	(0.69)%	6.15%	31.25%
2011	(7.41)%	3.85%	2.32%	5.23%	(2.55)%	0.04%	0.79%	1.21%	(7.42)%	12.61%	4.30%	(3.30)%	8.17%
2012	9.26%	5.84%	1.55%	4.80%	(6.66)%	4.81%	6.19%	2.42%	0.24%	6.98%	2.80%	5.07%	51.67%
2013	1.14%	(1.94)%	2.52%	(2.17)%	14.42%	(4.38)%	3.69%	0.64%	6.11%	7.26%	(2.16)%	2.91%	30.15%
2014	(6.09)%	7.80%	(1.52)%	1.40%	(0.07)%	3.58%	(0.25)%	(0.14)%	(1.47)%	3.82%	2.92%	(0.52)%	9.17%
2015	7.06%	3.98%	2.74%	2.25%	(7.98)%	(0.34)%	(0.31)%	(2.75)%	(1.20)%				2.73%

MANAGEMENT TEAM

TOM DE LANGE - CFA Charter holder B. Eng (Hons)

Tom de Lange, CIO of Emperor Asset Management, holds a degree in Metallurgical Engineering. Tom has been an active investor on the JSE since 1981. Over the past 25 years he has averaged a compound annual return of 26%, while over the last 15 years his return stands at 31%. He has extensive experience in various instruments, including shares, warrants, futures, spread trading and CFDs. Over the years Tom has developed several quantitative models and indicators that form the core of his investment strategies. These, combined with his vast computer programming experience and risk simulation knowledge have enabled him to design a truly unique investment system.

TC VAN DER WALT - BSC: Actuarial and Financial Mathematics (UP)

TC completed his BSc. Actuarial Science degree from the University of Pretoria. He started his career as a currency and commodities trader and later joined Emperor Asset Management in July 2010 as a Fund/Portfolio Manager. TC administrates and co-manages all of Emperor Asset Management's segregated portfolios and the Emperor Asset Management Momentum Long/Short Hedge Fund Strategy with Tom de Lange.

DISCLAIMER

This information is factually correct as at September 2015. Past performance is not indicative of future performance.

- * Calculated on net asset value. If the manager's performance is not 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.

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