

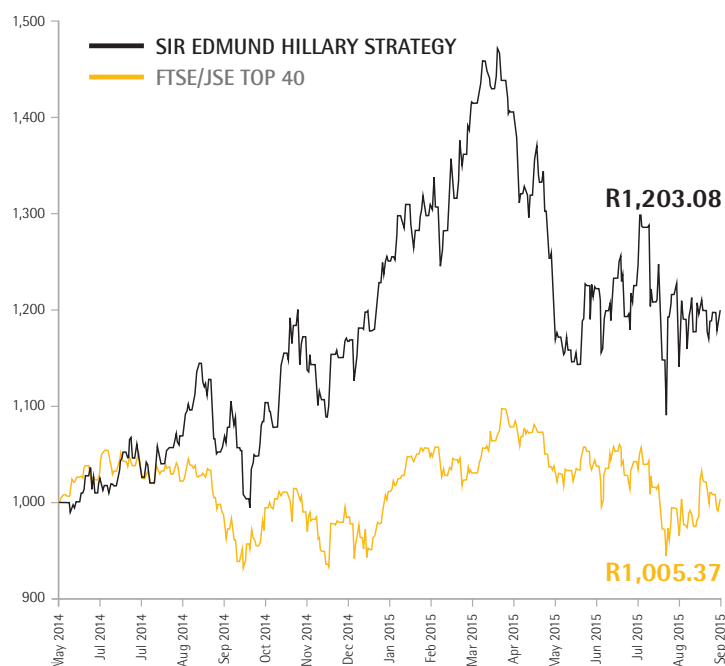
PORTFOLIO PROFILE AND STRATEGY:

The Sir Edmund Hillary strategy follows a quantitative style investing in the top 140 most liquid shares of the JSE. The strategy consist of a combination of our momentum investment approach and value shares (based on growth, earnings and dividends) which have shown resistance to downside volatility and therefore provide stability to the portfolio. During normal market conditions the portfolio will have a long exposure of 220% and a short exposure of 40% which will be adjusted for adverse market conditions.

WHO SHOULD INVEST?

This strategy is suitable to Investors seeking maximum equity returns whilst taking substantially more risk than the market and have an investment horizon of at least five years. Allocation to this strategy should be limited to a maximum of 10% to 15% of total investment assets.

TOTAL RETURN INDEX



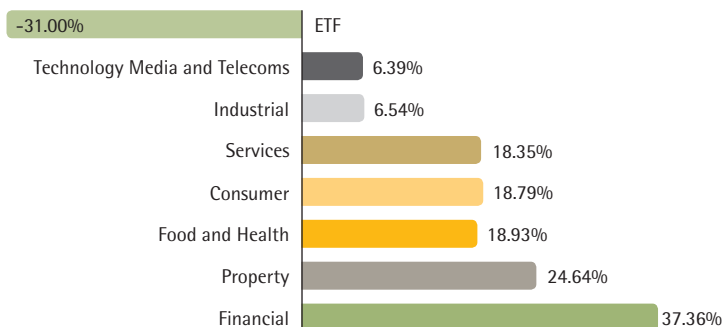
PORTFOLIO FACTS

Inception:	June 2014
Investment Structure:	Segregated
Fund Strategy:	Multi Strategy
Benchmark:	FTSE/JSE Top 40
Portfolio Size:	R65,332,080
Fund Managers:	Tom de Lange and TC van der Walt
Management Fee:	1.2%
Performance Fee:	20% above the benchmark
TER Performance:	1.09%
TER Ratio:	2.25%
Investment Minimum:	R250 000

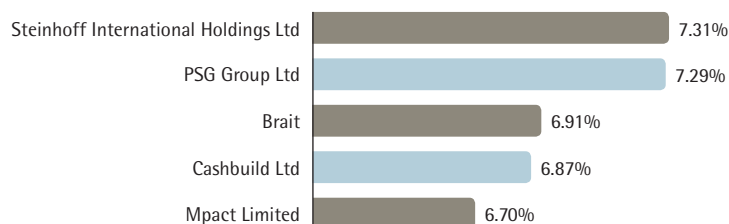
Risk Profile: 10/10 Aggressive



PORTFOLIO SECTOR WEIGHTS (%)



TOP 5 HOLDINGS (%)



FUND PERFORMANCE

PERFORMANCE TABLE

TOTAL RETURN	SIR EDMUND HILLARY STRATEGY	FTSE/JSE TOP 40
This Month	(2.01)%	1.20%
Last 6 Months	(13.14)%	(2.47)%
YTD	2.97%	2.07%
Since Inception	20.31%	(0.54)%

ANNUALISED RETURN	SIR EDMUND HILLARY STRATEGY	FTSE/JSE TOP 40
YTD	3.98%	2.77%
Last 12 Months	13.43%	1.63%
Since Inception	14.87%	0.40%

PERFORMANCE & RISK RATIOS

PERFORMANCE RATIOS	SIR EDMUND HILLARY STRATEGY	FTSE/JSE TOP 40
Alpha (% pm)	1.21%	0.00%
Beta	0.59	1.00
Upside Capture	99.38%	100.00%
Downside Capture	(12.57)%	100.00%

RISK RATIOS	SIR EDMUND HILLARY STRATEGY	FTSE/JSE TOP 40
Annualised Std Deviation**	14.95%	9.72%
Annual Downside Std Dev***	8.88%	5.47%
Relative Volatility Risk	153.87%	100.00%
Downside Volatility Risk	162.34%	100.00%

SHARPE RATIOS

SHARPE RATIOS	SIR EDMUND HILLARY STRATEGY	FTSE/JSE TOP 40
Last 12 Months	0.41	(0.46)
Since Inception	0.57	(0.61)

SIR EDMUND HILLARY STRATEGY FACTSHEET SEPTEMBER 2015

HISTORIC MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CUMULATIVE
2014						2.48%	1.21%	3.17%	(0.89)%	4.11%	6.15%	(0.32)%	16.84%
2015	7.03%	3.77%	6.74%	1.49%	(10.48)%	(2.46)%	(0.19)%	0.21%	(2.01)%				2.97%

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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