

### FUND PROFILE AND STRATEGY:

The Emperor IP Momentum Equity Fund is a moderate to high risk, equity fund. The objective of this portfolio is to achieve capital appreciation by following a quantitative medium to long term equity strategy investing in the most liquid shares on the JSE. The portfolio is constructed using proprietary ranking and weighting methodologies to select momentum, growth, value and blue chip shares. The strategy is designed to provide the maximum returns obtainable from a pure equities investment at the lowest risk possible. A minimum exposure of 80% to SA equities will be maintained at all times, and a maximum of around 95%.

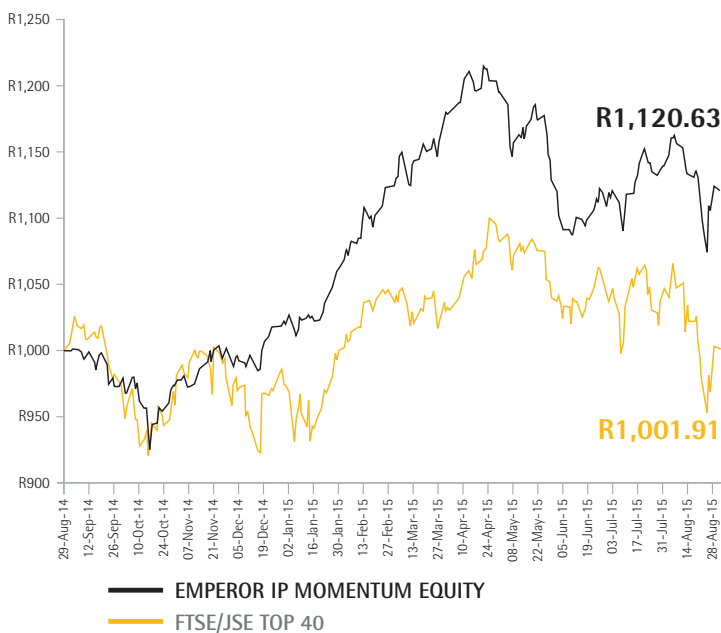
A unique characteristic of this pure momentum strategy style is the aggressive and defensive components which dynamically change exposure between aggressive and defensive depending on whether we are expecting bull or bear markets.

### WHO SHOULD INVEST?

This fund is suitable for investors who are looking for outperformance relative to the FTSE/JSE Top 40 Total Return Index and want long-term capital growth. The fund offers strategy diversification from traditional investment styles.

### TOTAL RETURN INDEX

Value of a R1000 initial investment at inception



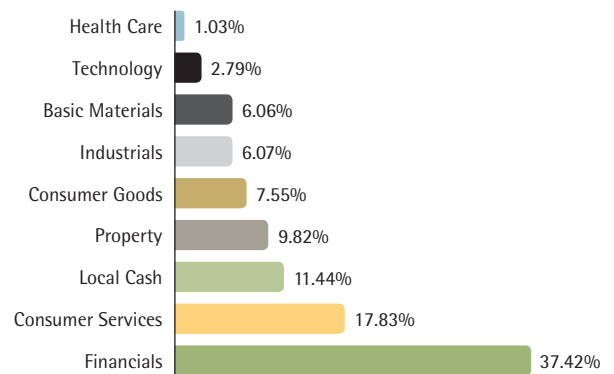
### FUND FACTS

<b>Inception:</b>	September 2014
<b>Fund Classification:</b>	South African Equities (General)
<b>Fund Strategy:</b>	Momentum only equity strategy
<b>Benchmark:</b>	FTSE/JSE Top 40 Total Return Index
<b>Fund Size:</b>	R30,357,715
<b>NAV Price:</b>	R1,120.63
<b>Units in Issue:</b>	540,310.62
<b>Fund Managers:</b>	Tom de Lange and TC van der Walt
<b>Management Fee:</b>	1.5% or 0%*
<b>Performance Fee:</b>	20%**
<b>TER Ratio:</b>	1.40%
<b>Investment Minimum:</b>	R10 000 lump sum or R1 000 debit order
<b>Income Distribution:</b>	Annually (March)
<b>Cents per Unit:</b>	2.8 (31.03.2015)
<b>Risk Profile:</b>	8/10 Aggressive



The Emperor IP Momentum Equity Fund class A has an annual Total Expense Ratio (TER) of 1.84%. For the period from September 2014 to March 2015, 1.84% of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ratio does include transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

### NORMALISED PORTFOLIO SECTOR WEIGHTS (%)



### NORMALISED TOP 5 HOLDINGS (%)



### FUND PERFORMANCE

#### PERFORMANCE TABLE

TOTAL RETURN	EMPEROR IP MOMENTUM EQUITY FUND	FTSE/JSE TOP 40
This Month	(1.53)%	(4.26)%
Last 6 Months	(0.26)%	(4.13)%
YTD	9.93%	2.86%
Since Inception	12.06%	0.19%

#### PERFORMANCE & RISK RATIOS

PERFORMANCE RATIOS	EMPEROR IP MOMENTUM EQUITY FUND	FTSE/JSE TOP 40
Alpha (% pm)	0.96%	0.00%
Beta	0.73	1.00
Upside Capture	94.86%	100.00%
Downside Capture	9.36%	100.00%

#### RISK RATIOS

RISK RATIOS	EMPEROR IP MOMENTUM EQUITY FUND	FTSE/JSE TOP 40
Annualised Std Deviation	11.35%	10.38%
Annual Downside Std Dev	5.64%	5.44%
Relative Volatility Risk	109.31%	100.00%
Downside Volatility Risk	103.63%	100.00%

# EMPEROR IP MOMENTUM EQUITY FUND

## MINIMUM DISCLOSURE DOCUMENT (FACTSHEET) AUGUST 2015

### HISTORIC MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	CUMULATIVE
2014									(2.43)%	0.15%	2.49%	1.79%	1.94%
2015	4.13%	5.85%	4.91%	1.43%	(5.58)%	(0.89)%	1.72%	(1.53)%					9.93%

**Policy objective:** The objective of this fund is to provide the maximum returns obtainable from a pure equities investment by outperforming the FTSE/JSE Top 40. **Objective achieved:** Yes

### 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.

### DISCLOSURES

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Fund of funds and feeder funds invest in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cutoff time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end) and 20:00 for fund of funds and certain funds with significant investments in CIS. Prices are published daily and available newspapers countrywide, as well as on request from the Manager. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme – contact 021 6711650 or [clientservices@ipmc.co.za](mailto:clientservices@ipmc.co.za). Standard Bank is the trustee / custodian – contact [compliance-IP@standardbank.co.za](mailto:compliance-IP@standardbank.co.za). Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from [clientservices@ipmc.co.za](mailto:clientservices@ipmc.co.za). IP Management Company is a member of ASISA. Financial Advisor fees as agreed between the Investor and the Advisor may apply and payment to the Advisor will be facilitated on behalf of the Investor. A statement of changes in the composition of the portfolio during the reporting period is available on request. Performance shown is for the portfolio. Individual investor performance may differ due to initial fees, actual investment date, re-investment date and withholding taxes.

- \* The annual management fee rate is calculated daily by comparing the Fund's total performance over a rolling 24-month period, to that of the benchmark, adjusted for Fund expenses and cash flows.
- \*\* Emperor Asset Management shares in approximately 20% of annualised performance by comparing the Fund's total performance over a rolling 24-month period, to that of the benchmark, adjusted for Fund expenses and cash flows. Thus, for each percentage of the two-year total performance above or below the Benchmark, we add or deduct 0.1% subject to the minimum limit of 0%. Fees are accrued daily. For further information regarding our fee structure please contact us.

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### OFFICES



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