

FUND PROFILE AND STRATEGY:

The Emperor IP Momentum Equity Fund follows a quantitative momentum strategy, investing in the top 180 most liquid shares of the JSE, measured in terms of average weekly trading volumes. 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%.

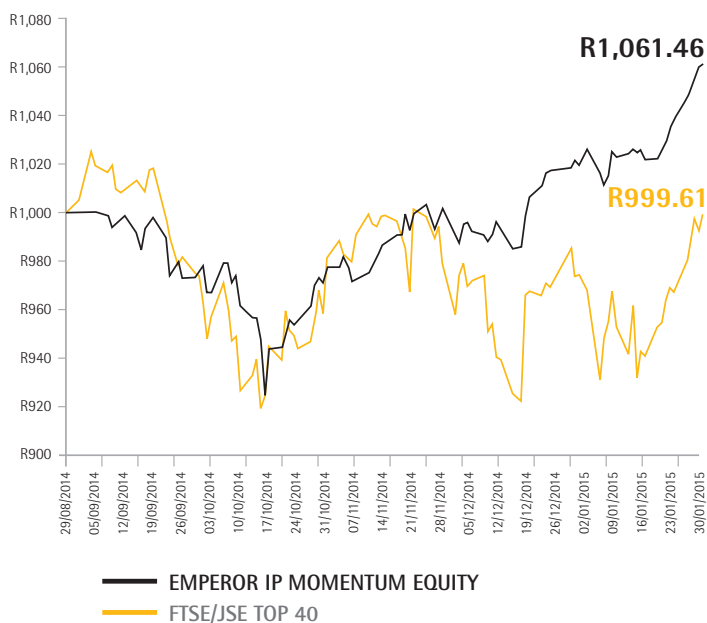
A unique characteristic of this pure momentum strategy style is the aggressive and defensive components which dynamically change exposure between aggressive and defensive depending on whether we are expecting bull or bear markets.

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



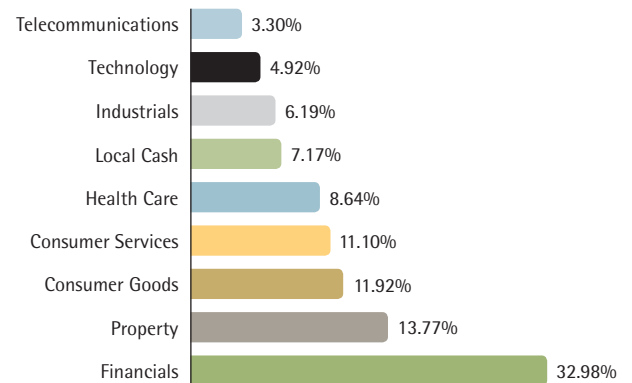
FUND FACTS

| | |
|-----------------------------|--|
| Inception: | September 2014 |
| Fund Classification: | South African Equities (General) |
| Fund Strategy: | Momentum only equity strategy |
| Benchmark: | FTSE/JSE Top 40 Total Return Index |
| Portfolio Size: | R5,002,889 |
| Fund Managers: | Tom de Lange and TC van der Walt |
| Management Fee: | 1.5% or 0%* |
| Performance Fee: | 20%** |
| TER Ratio: | N/A |
| Investment Minimum: | R10 000 lump sum or R1 000 debit order |
| Income Distribution: | Annually (March) |
| Risk Profile: | 8/10 Aggressive |

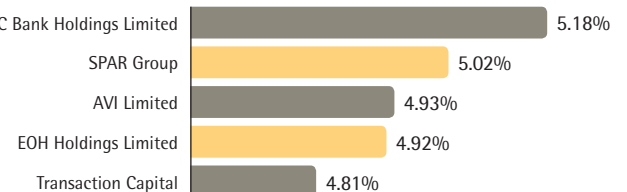


TER Ratio: The Total Expense Ratio (TER) for this portfolio/class of participatory interest cannot be accurately determined. The TER of this class of participatory interest/portfolio will be higher than the quoted service charge of the manager.

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 | 4.13% | 2.63% |
| Last 3 m | 8.63% | 1.88% |
| Since Inception | 6.15% | (0.04)% |

PERFORMANCE & RISK RATIOS

| PERFORMANCE RATIOS | EMPEROR IP MOMENTUM EQUITY FUND | FTSE/JSE TOP 40 |
|--------------------|---------------------------------|-----------------|
| Alpha (% pm) | 1.22% | 0.00% |
| Beta | 1.09 | 1.00 |
| Upside Capture | 127.07% | 100.00% |
| Downside Capture | (55.40)% | 100.00% |

RISK RATIOS

| RISK RATIOS | EMPEROR IP MOMENTUM EQUITY FUND | FTSE/JSE TOP 40 |
|--------------------------|---------------------------------|-----------------|
| Annualised Std Deviation | 8.64% | 6.60% |
| Annual Downside Std Dev | 3.44% | 3.54% |
| Relative Volatility Risk | 130.94% | 100.00% |
| Downside Volatility Risk | 97.20% | 100.00% |

EMPEROR IP MOMENTUM EQUITY FUND

FACTSHEET JANUARY 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% | | | | | | | | | | | | 4.13% |

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

Unit trusts should be considered a medium to long-term investment. The value of units may go down as well as up. Past performance is not necessarily an indication of future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Instructions must reach the Management Company before 2pm to ensure same day value. Fund valuations take place at approximately **15h00** each business day and forward pricing is used. Performance figures are quoted after the deduction of all costs incurred within the fund. The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period. A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's, 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 the unit trust. IP Management Company is an authorised manager of a Collective Investment Scheme in Securities under CISCA.

- * 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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IP MANAGEMENT COMPANY (PTY) LTD IP Management Company is a member of the Association for Savings & Investment SA (ASISA).

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