



IP Momentum Equity Fund

Fund Details

Fund	IP Momentum Equity Fund
Fund Classification	South African General Equity
Benchmark	FTSE/JSE Top 40 Index
Fund Size	R12 876 396.91
Inception Date	September 2014
Risk Profile	8/10 - Aggressive ¹
NAV Price	1,097.12c (A Class) 1,097.10c (C Class – Tax Free Savings)
Units in Issue	429,057.05 (A Class) 429,647.80 (C Class)
Distribution Date	Annually 31 March
Last Distribution	40.51c (29 March 2018)
Investment Minimum:	R10 000 lump sum or R1 000 debit order
Base Fees	0% per annum (A class) 0% per annum (B class)
Sharing	20%
Performance Ratio	
Management Fee	1.5% or 0%
Total Minimum Fee	0% per annum (A class) 0% per annum (B class)
Total Maximum Fee	No maximum

Performance Fee Explained

Emperor Asset Management shares in 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 annualised two-year total performance above or below the benchmark, we deduct 0.2% subject to the minimum limit of 0%. If the fund underperforms the fee hurdle, then no fee is accrued until the high water mark is again reached.

Notes

- This fund generally holds substantial weight in equities and therefore tends to be volatile. Expected long term returns can be high however expected capital loss can also be high.
- From 01 January 2015 to 31 December 2017 2.00% of the value of the financial product was incurred as expenses relating to the administration of the financial product, 1.6% of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the financial product. Therefore 3.6% of the value of the financial product was incurred as costs relating to the investment of the financial product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. Inclusive in the TER of 2.00% a performance fee of 0.23% of the net asset value of the class of Financial Product was recovered.

Fund Profile

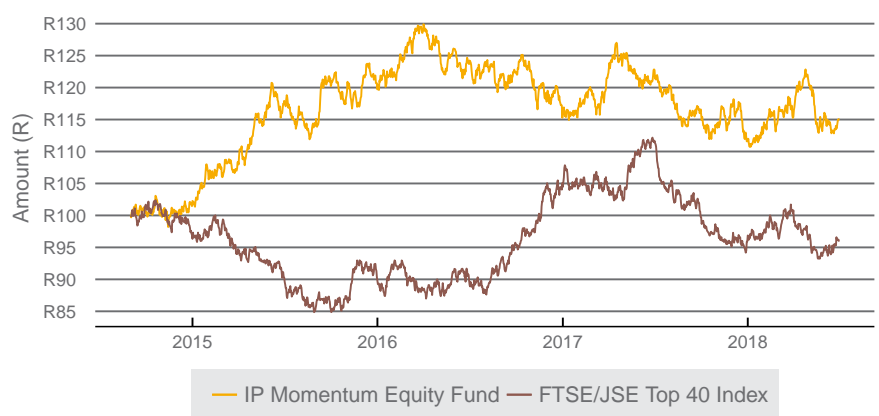
The IP Momentum Equity Fund is a moderate to high risk, equity fund. The objective of this portfolio is to achieve capital appreciation by following a quantitative medium to long term equity strategy investing in the most liquid shares on the JSE. The portfolio is constructed using proprietary ranking 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 Chart



Historical Performance Table

Period	Fund	Benchmark
1 year (Ann.)	-1.30%	-1.90%
3 year (Ann.)	0.01%	-0.01%
5 year (Ann.)	6.17%	5.17%
10 year (Ann.)	-	-
Since Launch (Ann.)	5.38%	5.49%
Since Launch (Cum.)	73.85%	80.11%

Risk Statistics Table

Statistic	Fund	Benchmark
Volatility (Ann.)	12.95%	11.25%
Maximum Drawdown	-17.40%	-18.40%
Best Annual Return	40.89%	45.19%
Worst Annual Return	-16.38%	-18.38%
Sharpe Ratio (Rf = 0%)	0.51%	0.31%
Information Ratio	-0.18%	-0.34%

Fund Manager

Shaun Krom - Shaun holds a B.Sc. Hon degree from the University of the Witwatersrand (Actuarial Science and Economics). He is a Fellow of the Institute of Actuaries, Oxford. He has 20 years of experience holding director positions in investment banking product solutions, trading, product development and research in asset management.


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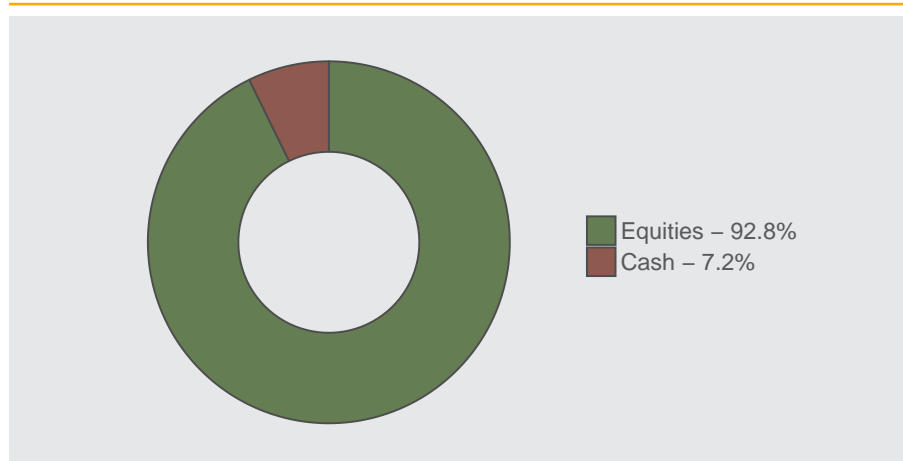
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Monthly Historical Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018	0.6%	-3.9%	-1.0%	2.8%	0.3%	-	-	-	-	-	-	-
2017	-0.6%	-1.1%	1.8%	0.4%	-0.1%	-0.3%	1.7%	-0.8%	4.0%	6.7%	-2.8%	-7.7%
2016	-3.7%	0.8%	-2.6%	-2.6%	9.4%	-8.0%	-1.9%	6.1%	-6.6%	-2.4%	1.5%	-1.5%
2015	-0.5%	3.8%	2.8%	1.2%	1.9%	-3.2%	3.4%	0.6%	-0.8%	5.2%	3.1%	6.2%
2014	4.4%	-1.6%	-2.2%	0.5%	2.3%	1.7%	0.5%	-0.2%	2.9%	-3.2%	1.5%	2.8%

Asset Class Exposure



Top 5 Portfolio Holdings

Name	Sector	Weight
Bid Corporation Ltd	Consumer Staples	9.3%
Clicks Group Ltd	Consumer Staples	7.5%
Naspers Limited	Consumer Discretionary	6.3%
BHP Billiton plc (S. Africa)	Materials	5.9%
Capitec Bank Holdings Limited	Financials	5.7%
Total:		33.0%

Disclosure

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. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cut-off time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end). 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 021 673 1340 or clientservices@ipmc.co.za. Standard Bank is the trustee / custodian – contact 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. IP Management Company (RF) (Pty) Ltd 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.