

Fund A Equity - Factsheet

Fund Details

| | |
|---------------------------|-------------------------|
| Fund Name | Equity Fund A |
| ISIN | XXXYYYZZZ |
| Benchmark Index | Top 100 SA Equity Index |
| Fund Category | South African Equity |
| Bloomberg Code | SAJ_2929 |
| Inception Date | 15 March 2014 |
| Net Asset Value | R120 021 365 |
| Distribution Date | 31st March |
| Risk Profile | 8/10 ¹ |
| Management Fee | 1.20% |
| Transaction Cost | 0.15% |
| TER | 1.35% ² |
| Investment Minimum | R10 000 |
| Unit in Issue | 10 051 651 |
| Unit Price | R11.94 ³ |

Notes

1. 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.
2. This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.
3. This is the total value of assets in the portfolio less any liabilities, divided by the number of units outstanding.

Fund Manager

Mr Tim Smith - Tim holds a BSc Honours degree from the University of Education (Actuarial Science and Economics). He has 20 years of experience holding director positions in investment banking product solutions, trading, product development and research in asset management.

Market Commentary

Cutting across all of the above, the US Fed has continued to gradually remove the punchbowl, both in terms of raising short term interest rates and outright quantitative tightening. Markets are battling to digest the fact that the party seems to be nearing its inevitable end and the fact that there is a new Fed Chair adds an additional unknown. Risks have increased, and the markets are now much more alive to them.

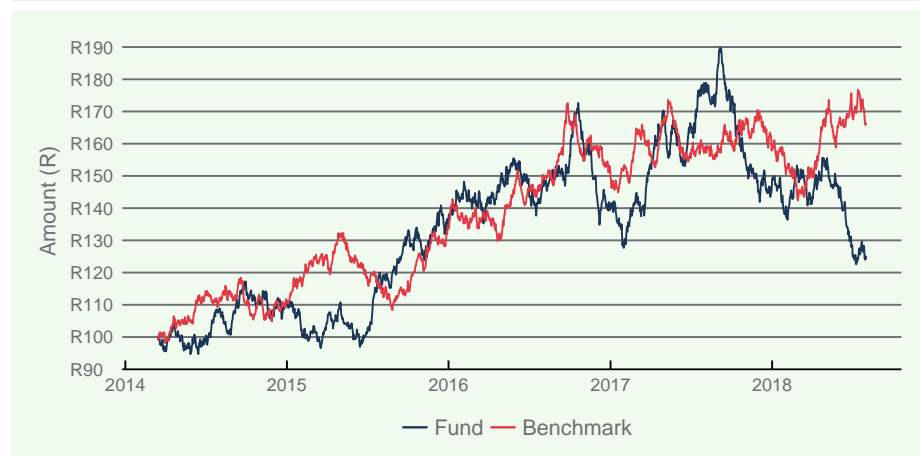
Fund Profile

The IP Momentum Equity Fund is a high risk, equity fund. The objective of this portfolio is to achieve capital appreciation by following a long term equity strategy investing in the liquid shares on the JSE. The portfolio is constructed using proprietary ranking and weighting methodologies to select momentum, growth, value and blue chip shares.

Who Should Invest

This fund is suitable for investors who are looking for outperformance relative to the benchmark Index and want long-term capital growth.

Total Return Chart



Historical Performance Table

| Period | Fund | Benchmark |
|---------------------|---------|-----------|
| 1 year (Ann.) | -32.38% | 4.41% |
| 2 year (Ann.) | -9.82% | 4.59% |
| 3 year (Ann.) | 0.59% | 14.55% |
| 5 year (Ann.) | - | - |
| Since Launch (Ann.) | 5.05% | 12.33% |
| Since Launch (Cum.) | 24.09% | 66.47% |

Risk Statistics Table

| Statistic | Fund | Benchmark |
|------------------------|---------|-----------|
| Volatility (Ann.) | 16.39% | 12.61% |
| Maximum Drawdown | -35.43% | -18.11% |
| Best Annual Return | 55.22% | 45.00% |
| Worst Annual Return | -32.38% | -13.54% |
| Sharpe Ratio (Rf = 0%) | 0.22% | 0.75% |
| Information Ratio | -0.26% | - |

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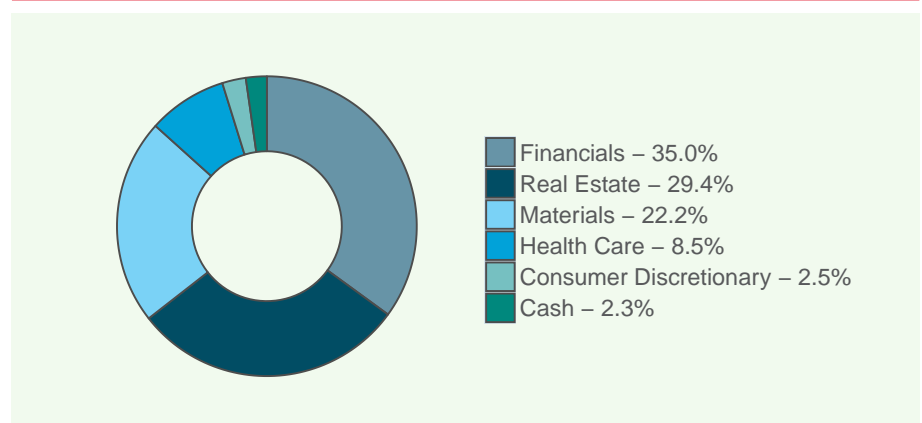
Monthly Historical Returns

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|--------|-------|
| 2018 | -5.4% | 8.9% | -4.8% | 6.8% | -5.5% | -11.0% | -2.8% | -0.7% | - | - | - | - |
| 2017 | -8.5% | 13.3% | 6.0% | 11.0% | -6.4% | 4.4% | 7.5% | 2.6% | -6.1% | -8.8% | -7.3% | 0.1% |
| 2016 | 6.2% | -0.8% | -0.4% | 5.8% | 2.0% | -3.1% | -1.3% | 3.7% | 1.0% | 4.2% | -10.0% | -3.5% |
| 2015 | -5.3% | -3.9% | 3.0% | 5.9% | -10.1% | 2.2% | 17.6% | 2.3% | 7.8% | -2.5% | 3.7% | 2.4% |
| 2014 | - | - | -2.9% | 4.9% | -5.0% | 2.2% | 9.2% | -2.5% | 11.3% | -4.7% | -3.5% | 3.1% |

Last 4 Distributions

| Date | Amount | Yield (%) |
|---------------|--------|-----------|
| 31 March 2018 | 10.51c | 0.0734% |
| 31 March 2017 | 37.02c | 0.2414% |
| 31 March 2016 | 14.33c | 0.1005% |
| 31 March 2015 | 24.48c | 0.2351% |

Asset Class Exposure Chart



Top 5 Portfolio Holdings

| Name | Type | Weight |
|--------------------------------|--------|--------|
| Standard Bank | Equity | 18.75% |
| Intu Properties PLC | Equity | 18.75% |
| Old Mutual Plc | Equity | 13.13% |
| Sappi Limited | Equity | 12.34% |
| Growthpoint Properties Limited | Equity | 10.68% |
| Total: | | 73.65% |

Disclosure

Financial disclosures are really important, but only to lawyers. So here is some text which barely anyone reads, but lawyers need to eat too. 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. Management Company is the authorised Manager of the Scheme.