

**FUND PROFILE AND STRATEGY**

The IP Balanced Fund aims to achieve moderate capital appreciation with reasonable volatility within the prudential asset allocation constraints. The asset allocation of the fund will be varied according to the manager's view on the macroeconomic outlook as well as the attractiveness of each asset class. The portfolio is constructed using proprietary ranking and weighting methodologies to select momentum, growth, value and quality shares.

**WHO SHOULD INVEST?**

This fund is suitable for investors who are looking to achieve moderate capital appreciation by varying the asset allocation within the prudential guidelines. The fund offers strategy diversification from traditional investment styles.

**TOTAL RETURN INDEX**

The fund class inception date is 01 December 2018 and performance may only be published after one rolling year.

**FUND FACTS**

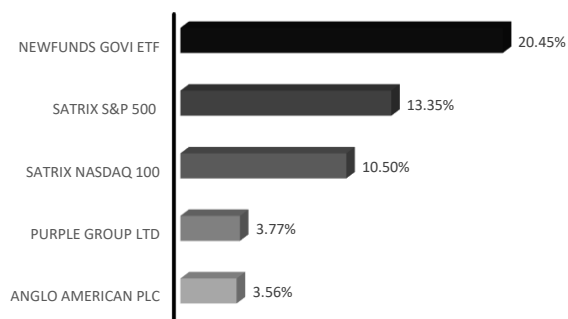
<b>Inception:</b>	1 December 2018
<b>Fund:</b>	IP Balanced Fund
<b>ASISA Classification:</b>	South Africa – Multi Asset – High Equity
<b>Benchmark:</b>	South Africa – Multi Asset – High Equity Average
<b>Fund Size:</b>	R 9,565,684.05
<b>NAV Price :</b>	1,046.45c (A Class), 1,046.42c (C Class – Tax Free Savings class)
<b>Units in Issue :</b>	379,268.05 (A Class), 308,039.43 (C Class)
<b>Fund Managers:</b>	Shaun Krom
<b>Management Fee:</b>	1% (A and C classes) and 0.80% (B class)
<b>Investment Minimum:</b>	R10 000 lump sum or R1 000 debit order
<b>Cents per Unit:</b>	40.51 (29 March 2018)
<b>Distribution Date:</b>	Annually 31 March
<b>Date of Issue:</b>	14 May 2019
<b>Total Expense Ratio:</b>	N/A*
<b>Transaction Costs (TC):</b>	N/A*
<b>Total Investment Charges (TIC):</b>	N/A*
<b>Risk Profile:</b>	8/10 Aggressive



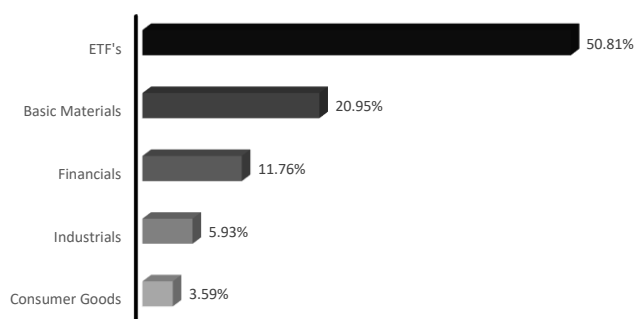
This fund generally holds substantial weight in equities and therefore tends to be volatile. Expected long term returns can be high however expected capital loss can also be high.

\*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. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

**TOP 5 HOLDINGS**



**TOP 5 SECTOR WEIGHTS**



### FUND PERFORMANCE

#### PERFORMANCE TABLE

TOTAL RETURN	IP BALANCED FUND	ASISA MA HIGH EQUITY
This Month	N/A	N/A
Last 6 Months	N/A	N/A
YTD	N/A	N/A
Last 12 Months	N/A	N/A
Since Inception	N/A	N/A

ANNUALISED RETURN	IP BALANCED FUND	ASISA MA HIGH EQUITY
Last 12 Months	N/A	N/A
Since Inception	N/A	N/A

Annualised return is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET for a lump-sum investment with income distribution reinvested (after fees and cost).

#### PERFORMANCE AND RISK RATIOS

PERFORMANCE RATIOS	IP BALANCED FUND	ASISA MA HIGH EQUITY
Alpha (% pm)	N/A	N/A
Beta	N/A	N/A
Upside Capture	N/A	N/A
Downside Capture	N/A	N/A
Correlation	N/A	N/A

RISK RATIOS	IP BALANCED FUND	ASISA MA HIGH EQUITY
Annualised Std Deviation	N/A	N/A
Annual Downside Std Dev	N/A	N/A
Relative Volatility Risk	N/A	N/A
Downside Volatility Risk	N/A	N/A

#### ASSET ALLOCATION

ASSET CLASS	28 JUNE 2019
Equity	99.79%
Cash	0.21%
Property	0.00%
Total	100.00%

#### RISK STATS

	FUND	START DATE	END DATE
Highest Annual Return	N/A	N/A	N/A
Lowest Annual Return	N/A	N/A	N/A

### MANAGEMENT TEAM

#### SHAUN KROM - (Actuarial Science and Economics)

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.

### 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. 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](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 (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. The portfolio may include foreign investments and the following additional risks may apply: liquidity constraints when selling foreign investments and risk of non-settlement of trades; macroeconomic and political risks associated with the country in which the investment is made; risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates; risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment in the fund. The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. Please visit <http://www.ipmc.co.za/effectiveannual-cost> to address the EAC illustrator. You can request an EAC calculation from [clientservices@ipmc.co.za](mailto:clientservices@ipmc.co.za) or call us on 021 673-1340.

The annual management fee is calculated daily, adjusted for fund expenses and cash flows. For information regarding our fee structure please contact us

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