

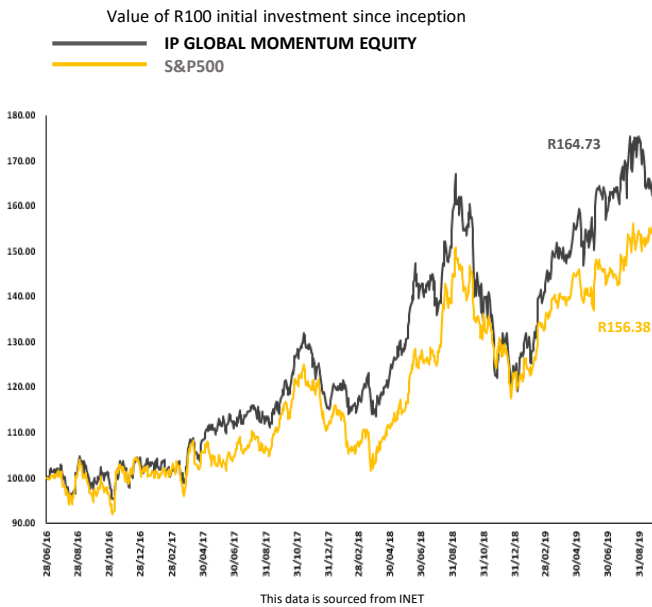
FUND PROFILE AND STRATEGY

The IP Global Momentum Equity Fund is a moderate to high risk, global, equity fund. The objective of this portfolio is to achieve capital appreciation by following a quantitative medium to long term equity strategy investing primarily in foreign markets. The portfolio is constructed using proprietary ranking and weighting methodologies to select momentum, value and blue chip shares. Investments to be included in the IP Global Momentum Equity Fund will, apart from assets in liquid form, consist of equity securities and financial instruments and may include listed property. Investments will be primarily in foreign markets but there will be no restrictions on the geographic asset allocation.

WHO SHOULD INVEST?

This fund is suitable for investors who are looking for outperformance relative to the S&P500 Total Return Index and want long-term capital growth. The fund offers strategy diversification from traditional investment styles and offshore exposure.

TOTAL RETURN INDEX



FUND FACTS

Inception:	30 June 2016
Fund:	IP Global Momentum Equity Fund
Fund Classification:	Global – Equity – General
Benchmark:	S&P500 Total Return Index
Fund Size:	R 2,926,643.01
NAV Price:	1,835.23c (A Class); 1,779.62c (C Class – Tax Free Savings class)
Units in Issue (Class A):	149,991.76 (A Class); 8,740.76 (C Class)
Fund Managers:	Shaun Krom
Management Fee:	1.5% or 0% *
Investment Minimum:	R10 000 lump sum or R1 000 debit order
Cents per Unit:	0.00
Distribution Date:	Annually 31 March
Date of Issue:	08 October 2019
Total Expense Ratio:	2.39%
Transaction Costs (TC):	0.05%
Total Investment Charges (TIC):	2.44%
Risk Profile:	8/10 Aggressive

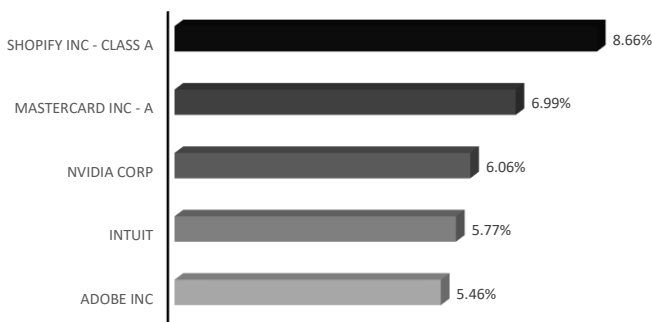


This fund generally holds substantial weight in equities and therefore tends to be volatile. Expected long term returns can be high however expected capital loss can also be high.

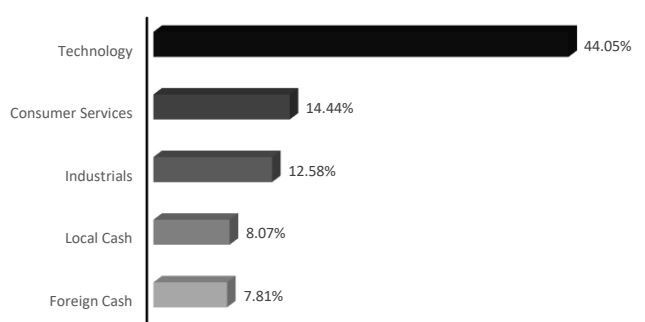
From 01 July 2016 to 30 June 2019 2.39% of the value of the financial product was incurred as expenses relating to the administration of the financial product, 0.05% of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the financial product. Therefore 2.44% 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 2.39% is a performance fee of 0% of the net asset value of the class of Financial Product was recovered.

* At the date of publication of the MDD the management fees are 0.00% on A and B classes (effective 30 June 2016) and C class (effective 01 August 2017)

TOP 5 HOLDINGS



TOP 5 SECTOR WEIGHTS



IP GLOBAL MOMENTUM EQUITY FUND

MINIMUM DISCLOSURE DOCUMENT (FACTSHEET) SEPTEMBER 2019

FUND PERFORMANCE

PERFORMANCE TABLE

TOTAL RETURN	IP GLOBAL MOMENTUM EQUITY FUND	S&P500 TOTAL RETURN INDEX
This Month	(5.99)%	1.70%
Last 3 Months	3.86%	9.36%
Last 6 Months	9.37%	11.59%
YTD	33.63%	27.17%
Since Inception	64.73%	56.38%

ANNUALISED RETURN	IP GLOBAL MOMENTUM EQUITY FUND	S&P500 TOTAL RETURN INDEX
Last 12 Months	5.8%	11.63%
Since Inception	16.15%	14.35%

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 GLOBAL MOMENTUM EQUITY FUND	S&P500 TOTAL RETURN INDEX
Alpha (% pm)	0.22%	0.00%
Beta	0.95	1.00
Upside Capture	97.12%	100.00%
Downside Capture	82.61%	100.00%
Correlation	0.86	1.00

RISK RATIOS	IP GLOBAL MOMENTUM EQUITY FUND	S&P500 TOTAL RETURN INDEX
Annualised Std Deviation	19.26%	17.42%
Annual Downside Std Dev	8.94%	7.61%
Relative Volatility Risk	110.58%	100.00%
Downside Volatility Risk	117.60%	100.00%

ASSET ALLOCATION

ASSET CLASS	30 SEPTEMBER 2019
Equity	84.12%
Local Cash	8.07%
Foreign Cash	7.81%
Total	100.00%

RISK STATS

	FUND	START DATE	END DATE
Highest Annual Return	39.64%	Sep-2017	Aug-2018
Lowest Annual Return	3.20%	Dec-2017	Nov-2018

HISTORICAL MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	CUMULATIVE
2016						(6.37)%	0.41%	4.10%	(4.85)%	(2.02)%	4.85%	0.41%	(3.94)%
2017	(0.18)%	(0.69)%	4.68%	1.61%	4.49%	(1.15)%	2.86%	(1.15)%	3.21	8.84%	-2.56%	(7.07)	12.63%
2018	3.60%	(1.99)%	(1.78)%	6.72%	5.68%	9.51%	(4.56)%	16.79%	(1.85)%	(11.45)%	(6.94)%	(3.93)%	6.69%
2019	1.60%	13.67%	5.78%	3.28%	0.04%	1.93%	4.38%	5.84%	(5.99)%				33.63%

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary, available on the Emperor Asset Management blog: blogs.emperor.co.za, together with performance as reported.

MANAGEMENT TEAM

SHAUN KROM – BSc Hon (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.

IP GLOBAL MOMENTUM EQUITY FUND

MINIMUM DISCLOSURE DOCUMENT (FACTSHEET) SEPTEMBER 2019

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. 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. 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 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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IP MANAGEMENT COMPANY (RF) (Pty) Ltd IP Management Company is a member of the Association for Savings & Investment SA (ASISA).



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