

Fund Objective

The Triathlon IP Fund is a moderate to high risk, flexible fund. The objective of this portfolio is to achieve capital appreciation over the medium to long term. There will be no limitations on the relative exposure of the portfolio to any asset class. The fund is suitable for use by investors with a long term investment horizon who are comfortable with shorter term volatility as well as the risk associated with a fund mandated to achieve real long term growth. Through its flexible mandate, investors are looking to the manager to make tactical asset allocation decisions in the achievement of the mandate.

Fund Universe

The fund will typically be invested in an equity portfolio of high conviction positions. The manager has full flexibility to vary this position through tactical asset allocation to other asset classes.

Manager Commentary

Equity:

Navigating markets through Q3 2019 proved a perilous exercise with markets experiencing further volatility following Q2's roller coaster ride. Developed markets fared better with the MSCI World closing the quarter up 0.66% (USD) whilst emerging markets sold off sharply (-4.11%) as a risk off sentiment prevailed as markets digested renewed trade war rhetoric between the US and China, a slowdown in Germany as well as the potential impeachment of US president Trump.

The FTSE/JSE Capped Swix40 Index followed its emerging market peers lower, closing down 6.40% (ZAR) led lower by Resources (-7.33%), Financials (-7.67%) and Industrials (-2.54%). Property followed the decline in EM growth assets, falling -4.44% while cash returned 1.83%. The Rand weakened closing at R15.16 to the US dollar.

Fixed Income:

Global bond markets posted 0.85% (USD) over the quarter as investors sought the security of safe havens in the uncertain environment despite the US Fed cutting rates and the ECB advising of a stimulus package which included the lowering of a key interest rate as well as EUR20bn worth of monthly bond purchases.

As widely expected, the SA Reserve Bank kept its rates unchanged despite a flagging economy and a lower than expected inflation print in July. Expectations are that the central bank will follow global peers in cutting rates at its November meeting. The All Bond Index ended up 0.74% while its inflation linked counterpart ended up 0.12% over the quarter.

Performance:

FTSE/JSE All Share TR index performance of -4.78% and the full FTSE/JSE Share Holder Weighted TR index down 4.51%. The fund's NAV to NAV performance was -2.91% for the quarter.

Fund Information

Portfolio Manager:	WWC Asset Management (Pty) Ltd
Inception Date of Fund:	03-June-2011
Inception Date of Class:	03-June-2011
Benchmark:	90% Capped Swix 40 Total Return Index (J430_TR); 10% short term fixed interest (STEFI)
Classification:	South African – Multi Asset – Flexible
Regulation 28 compliant:	No
Income distribution:	Semi-Annual
Date of income distributions:	31 March, 30 September
Date of income payment:	2nd day of the following month or the next business day if the 2nd does not fall on a business day
Min. lump sum investment:	R10,000
Min. monthly investment:	R1,000
Risk profile:	High
JSE code:	TIPFD
ISIN Number:	ZAE000244752

Portfolio Income in Cents Per Unit (cpu)

Income Distribution	Class D	Class C
31 March 2019	57.8183	57.4894
30 September 2019	70.4576	70.4443

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 172 542 090	
	Class D	Class C
Units in Issue	8 999 121	5 257
Class NAV	R 172 441 358	R 100 732
NAV Price as at Month End	1916.20	1916.25

Total Expense Ratio (TER) and Transaction Costs (TC) (Incl. VAT) : July 2016 — June 2019 (3 Yrs Rolling %)

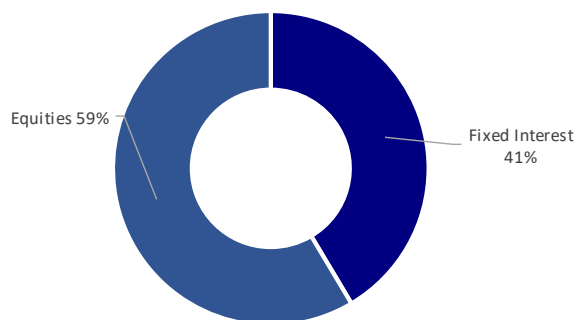
TER and TC Breakdown	Class D	Class C
Total Expense Ratio (TER)	0.69%	0.82%
Transaction Costs (TC)	0.29%	0.33%
Total Investment Charge (TIC)	0.98%	1.15%

Fee Structure

	Class D	Class C
Annual Service fee (excl. VAT)	0.35%	0.35%
Performance Fee	n/a	n/a

Initial Advice Fee and Ongoing Advisor Fee is negotiable between the Investor and Appointed Financial advisor. This is not part of the normal annual service fee charged by the fund.

Asset Class Exposure as at 30 September 2019



Data Source : INET/IRESS

***Performance—Net of Fees**

* Returns History above one year are annualised

Cumulative (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	0.40%	-2.92%	-0.91%	1.79%	2.54%	11.06%	8.84%	24.55%	112.85%
Benchmark	0.74%	-5.59%	-2.66%	-0.09%	-3.92%	-3.05%	2.24%	12.77%	98.65%

Annualised (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	n/a	n/a	n/a	n/a	2.54%	5.38%	2.87%	4.49%	9.69%
Benchmark	n/a	n/a	n/a	n/a	-3.92%	-1.53%	0.74%	2.43%	8.77%

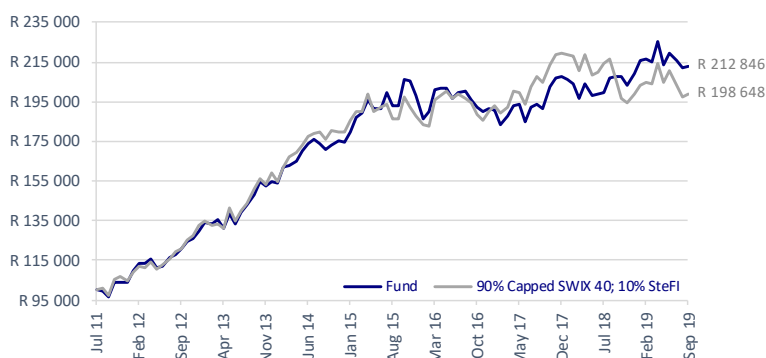
Monthly Performance	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2019	3.16%	0.38%	-0.80%	4.83%	-5.23%	2.73%	-1.66%	-1.67%	0.40%				1.79%
Benchmark	2019	2.28%	0.70%	-0.34%	5.01%	-4.55%	2.86%	-3.50%	-2.88%	0.74%				-0.09%
Fund	2018	-0.81%	-0.98%	-3.68%	3.81%	-2.95%	0.26%	0.46%	3.66%	0.36%	-0.01%	-2.17%	2.98%	0.60%
Benchmark	2018	-0.21%	-0.53%	-3.41%	4.12%	-4.87%	0.73%	2.04%	1.21%	-4.62%	-4.77%	-1.38%	2.40%	-9.37%

Risk Statistics

Risk Metrics	Fund	Benchmark
Volatility *	9.70%	10.20%
Tracking Error *	5.15%	
Information Ratio	0.18	
Correlation	0.87	
Beta	0.83	
Sharpe Ratio *	0.35	
Highest Annual Return (Jun-2014)	30.30%	
Lowest Annual Return (Nov-2016)	-7.47%	
Alpha *	1.27%	

* Annualised

Growth of a R 100 000 Invested since Inception



Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Tracking error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

Information ratio, is a measure of the risk-adjusted return of a portfolio. In this case, it measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

Contact Information

Investment manager	WWC Asset Management (Pty) Ltd
FSP	16577
Address	The Wanderers Office Park @ Grant Thornton 52 Corlett Drive Illovo, 2196
Contact Number	(010) 597 6800
Fax number	(010) 597 6801
Custodian / Trustee	The Standard Bank of South Africa Limited
Management Company	IP Management Company (RF) (Pty) Ltd
Address	1st Floor Mariendahl House, Newlands on Main, Newlands, Cape Town 7700
Contact number	(021) 673-1340
Email address	clientservices@ipmc.co.za

Disclaimer and 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 is a member of ASISA. A statement of changes in the composition of the portfolio during the reporting period is available on request. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

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 total expense ratio (TER) was incurred as expenses relating to the administration of the financial product. Transaction costs (TC) relate to the buying and selling of the assets underlying the financial product. Total Investment Charge (TIC) is the value of the financial product 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 the financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time such as market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Annualised returns 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 / IRESS for a lump-sum returns 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 / IRESS for a lump-sum investment with income distribution reinvested (after fees and cost). Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd.

The Effective Annual Cost (EAC)

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. You can contact clientservices@ipmc.co.za or call us on (021) 673-1340 for an Effective Annual Cost disclosure statement. Please visit <http://www.ipmc.co.za/effective-annual-cost> to address the EAC illustrator.