

Maximising long-term returns for retirement.

Recommended investment term is 5 years or more.

Aggressive Growth (Risk Score: 54)

Investment Strategy and Fund Description:

Emperor's Balanced RA Fund invests in a wide range of assets, including money market instruments, shares (equity), bonds, property and commodities - both in South Africa and Internationally. Equity weights are selected based on finding the best value relative to each asset class.

Maximum equity exposure is 75% with no minimum limit. Historically, equity exposure ranged between 45% and 75%. Foreign exposure (excluding Africa) is limited to 25% but within the Balanced Fund it ranges between 15% and 25%.

The fund is managed to comply with the investment limits governing retirement funds.

The fund's main objective is capital growth to maximise long term returns but with less volatility compared to equity only investments. A major portion of the fund is typically invested in growth assets such as shares and property. The fund is tactically managed through actively adjusting asset allocations to enhance risk adjusted returns and grow capital.

Fund Objective:

The funds main objective is capital growth and to maximise long term returns.

Investment charges:

Fund Management Fees*: **0.6% P/A (excl VAT)**

**Fund Management fees is a targeted fee over a 3-year annualised period which includes Management Fees levied by EAM, Underlying ETF Total Expense Ratios (TER) as well as transactional costs.*

Suitable for:

Investors seeking steady long-term capital growth.

Trusts, endowments, foundations and charities who require long-term funding with a low to moderate spending rule.

** This fund is not suitable for risk averse investors seeking stable growth as there is a potential for capital loss over the short to medium term (less than 3 years)*

Benchmark (1): ASISA

ASISA represents the majority of the country's asset managers and investment schemes. The market value-weighted average return of funds in the ASISA South African – Multi Asset – Low Equity Category. Source: Morningstar, performance as calculated by Emperor as at 31 May 2018.

Benchmark (2): CPI +7

The benchmark aims to deliver returns above inflation over a rolling 2-year period, targeting CPI + 7%.

Annualised Returns (% p.a.)

	Fund	CPI + 7% ²	(ASISA) South African MA High Equity ¹
YTD (not annualised)	-8,31%	5,30%	-2,15%
Last 1 year	0,01%	11,66%	3,11%
Last 2 years	0,59%	12,22%	1,90%
Last 3 years	3,38%	12,68%	3,53%
Last 5 years	8,67%	12,78%	6,80%
Last 10 years	11,65%	12,90%	7,88%
Since Inception (Since February 2005)	14,31%	13,28%	10,51%

Simulated data: February 2005 to December 2017

Risk & Performance since 2005

	Fund	CPI + 7% ²	(ASISA) South African MA High Equity ¹
Total Return (cumulative)	495,01%	427,25%	279,16%
Annualised Return	14,31%	13,28%	10,51%
Best Month	8,10%	N/A	5,82%
Worst Month	-6,45%	N/A	-5,16%
Max Drawdown (since inception)	-16,51%	N/A	-16,80%
Max Drawdown (last 5 years)	-3,72%	N/A	-4,14%
Highest Annual Return ³	45,28%	N/A	39,50%
Lowest Annual Return ³	-14,74%	N/A	-14,74%
Annualised STD Deviation	9,2%	N/A	7,3%

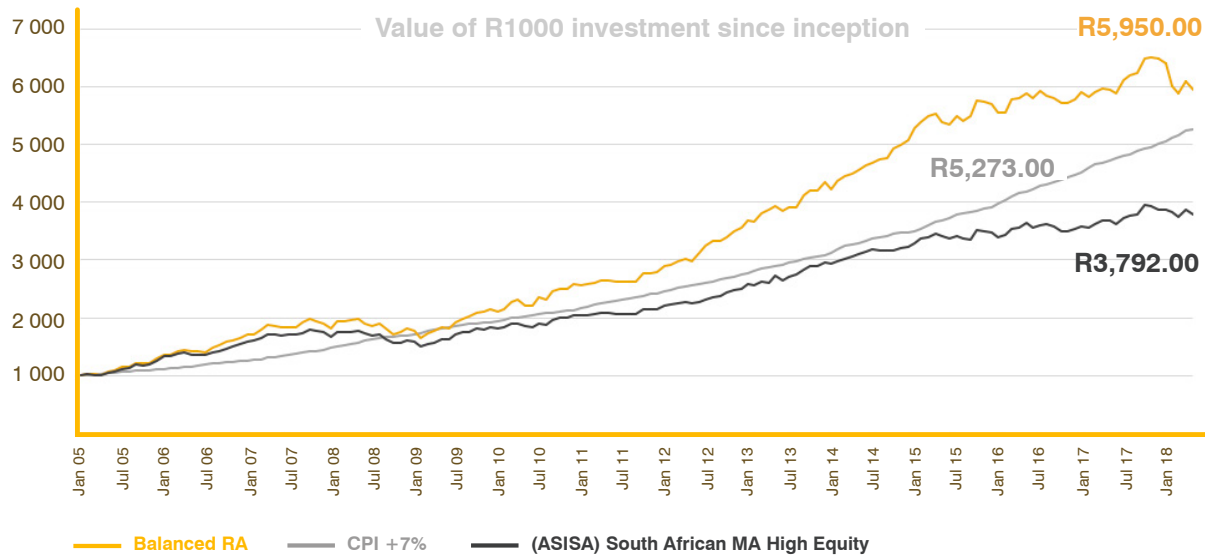
Simulated data: February 2005 to December 2017

The above return and investment performance is for illustrative purposes only. The performance is calculated by taking the actual initial fees and all ongoing fees into account for the percentages shown above and the income is reinvested on the reinvestment date. For the period from February 2005 to December 2017, proxy data was used to represent fund returns.

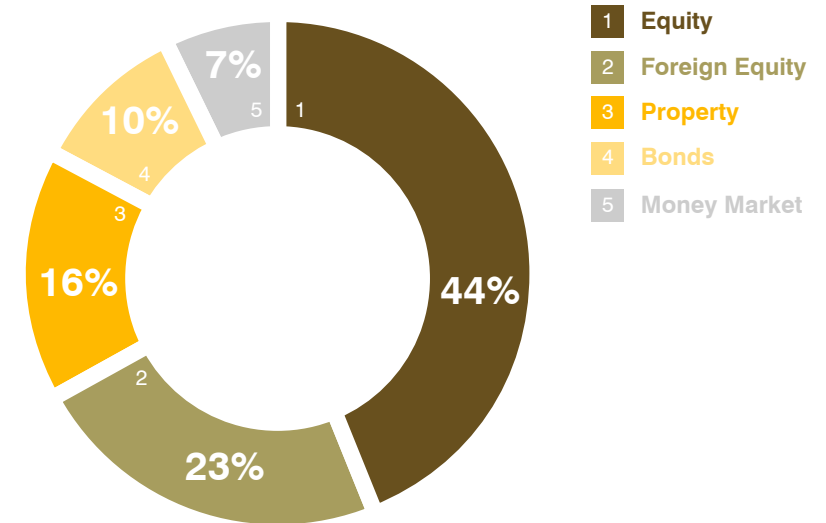
Highest and lowest annual return (3): The highest or lowest consecutive 12-month returns since inception. This is a measure of how much the Fund and the benchmark returns have varied for a rolling 12-month period.

Terms and conditions: Regulation 28 Compliance. The Fund is managed to comply with Regulation 28 of the Pension Funds Act.

Total Return:



Asset Allocation:



Simulated data: February 2005 to December 2017

The above graph is for illustrative purposes and the Manager does not provide any guarantee either with respect to the capital or return of a portfolio.

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Riskalyze is cutting edge technology that identifies your acceptable levels of risk and reward with unparalleled accuracy. Using this tool, we ensure that your portfolio aligns with your investment goals and expectations. For more information please go to <http://campaign.emperor.co.za/emperorriskscore>.

Disclaimer:

There are no guarantees that the objectives within each risk classification will be met. Not all the risks and significant issues related to or associated with the investment products are disclosed herein and therefore, prior to investing or transacting, you should fully understand the products and any risks and significant issues related to or associated with them. Individuals should undertake their own analysis and/or seek professional advice based on their specific needs before purchasing or selling 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. Performance information is presented net of all management fees and expenses unless marked otherwise. For all periods the performance information includes the reinvestment of dividends and interest unless otherwise noted. A schedule of fees, charges and 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. This document is based on the minimum information you provide us and does not constitute a detailed needs analysis to produce a full record of advice. Individuals should undertake their own analysis and/or seek professional advice based on their specific needs before purchasing or selling investments.

Investment performance is for illustrative purposes only.

Should you require a customised, extensive risk assessment based on your needs, age, risk score and your investment horizon, please contact our sales consultants on 087 940 6121.

Emperor Asset Management (Pty) Ltd is an authorised financial services provider, FSP 44978.