

Maximising long-term returns for retirement.

Launch date – September 2018

Recommended investment term is 5 years or more.

Aggressive Growth (Risk Score: 54)

## Investment Strategy Description:

Emperor's Balanced RA strategy 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. Foreign exposure (excluding Africa) is limited to 30%.

The strategy is managed to comply with the investment limits governing retirement funds.\*\*

The strategy's main objective is capital growth to maximise long term returns but with less volatility compared to equity only investments.

The Enhanced Strategy is managed using rule based algorithms whereby both the asset allocation and stock selection is actively analysed and adjusted to protect, grow capital and improve risk-adjusted returns of passive investments.

## Portfolio Objective:

The strategy's main objective is capital growth and to maximise long term returns.

## Investment charges:

Bundle Fee	0.10%	
Ter*	0.27%	* Estimate Calculation over
Transaction Costs*	0.23%	3 year annualized period
Total Investment Charge*	0.60%	

## 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 : CPI +7

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

## Annualised Returns (%p.a.)

	Strategy	CPI+7% <sup>2</sup>
This Month	-2.27%	1.20%
YTD (not annualised)	7.27%	4.82%
Last 1 year*	2.17%	11.67%
Last 3 year*	5.87%	12.05%
Last 5 year*	10.05%	12.30%
Last 10 year*	15.89%	12.55%
Since February 2005*	12.69%	13.28%

\*Simulated data: February 2005 to December 2017

Market Data sourced from Bloomberg

## Risk & Performance Since 2005

	Strategy	CPI+7% <sup>2</sup>
Total Return (cumulative)	345.40%	370.23%
Annualised Return	12.69%	13.28%
Best Month	7.33%	N/A
Worst Month	-6.37%	N/A
Max Drawdown (Since Inception)	-19.42%	N/A
Max Drawdown (last 5 years)	-4.55%	N/A
Highest Annual Return***	33.14%	N/A
Lowest Annual Return***	-15.98%	N/A
Annualised STD Deviation	8.37%	N/A

\*Simulated data: February 2005 to December 2017

Market Data sourced from Bloomberg

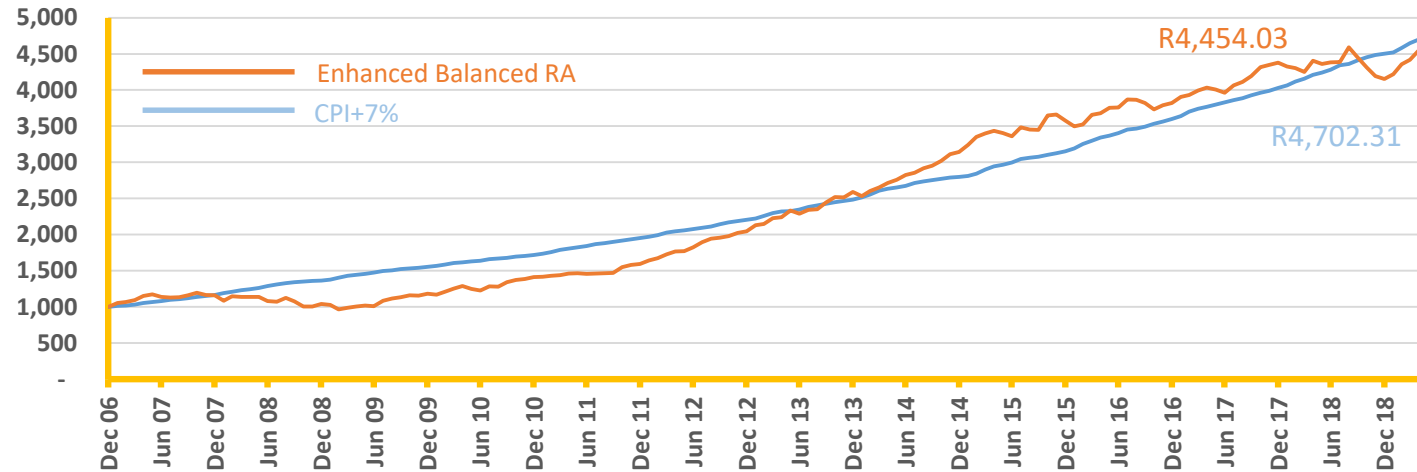
The above return and investment performance is not guaranteed and is for illustrative purposes only.

\*For the period from February 2005 to December 2017, simulated performance is shown. Simulations used market data sourced from Bloomberg. Simulations are generated using rule based algorithms that determine investment decisions. The algorithms analyse the balance sheet and income statements of equities and each assets return relative to other assets. Investment decisions are made on this data using historic comparisons. The simulated performance is calculated taking all fees into account and income is assumed to be reinvested as it is received.

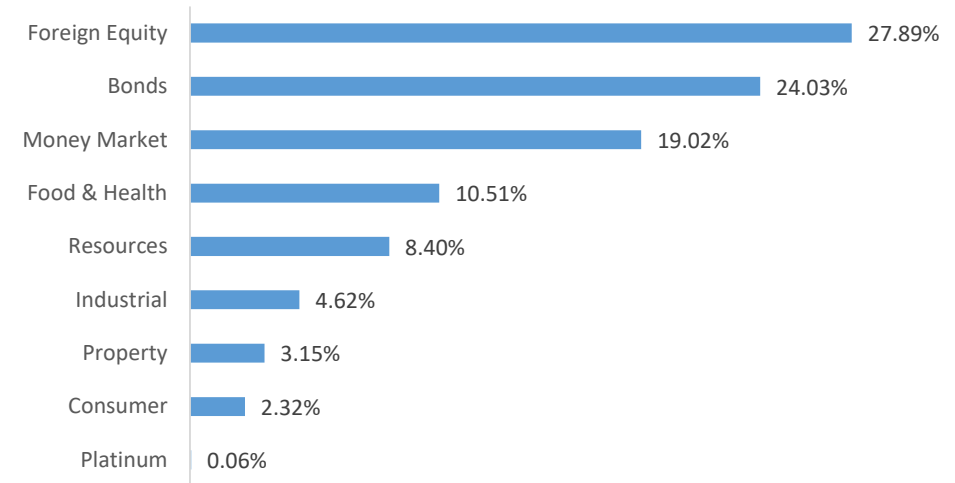
\*\* This strategy is managed to comply with Regulation 28 of the Pension Funds Act.

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

## Total Return:



## Asset Allocation:



For the period from February 2005 to December 2017, simulated performance is shown. Simulations used marked data sourced from Bloomberg. Simulations are generated using rule based algorithms that determine investment decisions.

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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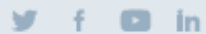
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