

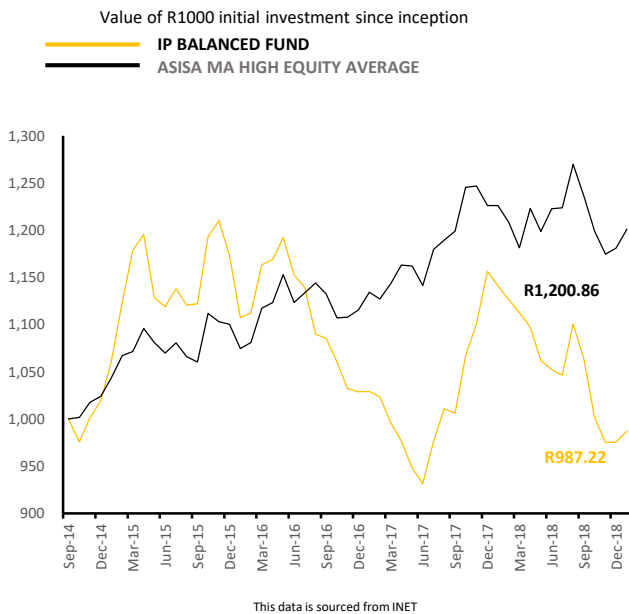
FUND PROFILE AND STRATEGY

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



FUND FACTS

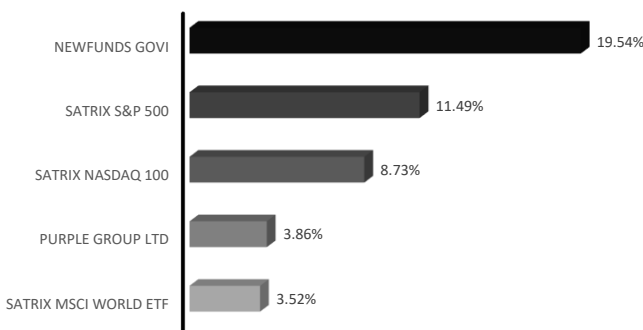
Inception:	September 2014
Fund:	IP Balanced Fund
ASISA Classification:	South Africa – Multi Asset – High Equity
Benchmark:	South Africa – Multi Asset – High Equity Average
Fund Size:	R 9,658,181.23
NAV Price :	987.22c (A Class), 987.19c (C Class – Tax Free Savings class)
Units in Issue :	389,475.24 (A Class), 333,924.90 (C Class)
Fund Managers:	Shaun Krom
Management Fee:	1%
Investment Minimum:	R10 000 lump sum or R1 000 debit order
Cents per Unit:	40.51 (29 March 2018)
Distribution Date:	Annually 31 March
Date of Issue:	15 February 2019
Total Expense Ratio:	1.58%
Transaction Costs (TC):	1.37%
Total Investment Charges (TIC):	2.96%
Risk Profile:	8/10 Aggressive



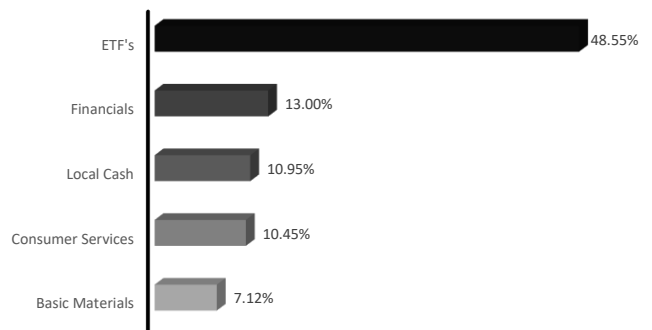
This fund generally holds substantial weight in equities and therefore tends to be volatile. Expected long term returns can be high however expected capital loss can also be high.

From 01 January 2016 to 31 December 2018 1.58% of the value of the financial product was incurred as expenses relating to the administration of the financial product, 1.37% 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 2.96% 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 1.58% a performance fee of 0.10% of the net asset value of the class of Financial Product was recovered.

TOP 5 HOLDINGS



TOP 5 SECTOR WEIGHTS



IP BALANCED FUND

MINIMUM DISCLOSURE DOCUMENT (FACTSHEET) JANUARY 2019

FUND PERFORMANCE

PERFORMANCE TABLE

TOTAL RETURN	IP BALANCED FUND	ASISA MA HIGH EQUITY
This Month	1.2%	1.7%
Last 6 Months	(5.65)%	(1.86)%
YTD	1.2%	1.7%
Last 12 Months	(13.48)%	(2.06)%
Since Inception	(1.28)%	19.45%

ANNUALISED RETURN	IP BALANCED FUND	ASISA MA HIGH EQUITY
Last 12 Months	(13.48)%	(2.06)%
Since Inception	(0.29)%	4.11%

Annualised return is the weighted average compound growth rate over the performance period measured.

PERFORMANCE AND RISK RATIOS

PERFORMANCE RATIOS	IP BALANCED FUND	ASISA MA HIGH EQUITY
Alpha (% pm)	(0.37)%	0.00%
Beta	1.10	1.00
Upside Capture	84.79%	100.00%
Downside Capture	131.19%	100.00%
Correlation	0.67	1.00

RISK RATIOS	IP BALANCED FUND	ASISA MA HIGH EQUITY
Annualised Std Deviation	10.87%	6.56%
Annual Downside Std Dev	5.59%	3.13%
Relative Volatility Risk	88.65%	100.00%
Downside Volatility Risk	92.18%	100.00%

ASSET ALLOCATION

ASSET CLASS	31 JANUARY 2019
Equity	87.72%
Cash	10.95%
Property	1.33%
Total	100.00%

RISK STATS

	FUND	START DATE	END DATE
Highest Annual Return	22.08%	Nov-2014	Oct-2015
Lowest Annual Return	(20.46)%	Jun-2016	May-2017

HISTORICAL MONTHLY RETURNS

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	CUMULATIVE
2014									(2.43)%	0.15%	2.49%	1.79%	1.94%
2015	4.13%	5.85%	4.91%	1.43%	(5.58)%	(0.89)%	1.72%	(1.53)%	0.11%	6.33%	1.45%	(3.06)%	15.08%
2016	(5.60)%	0.47%	4.55%	0.46%	2.01%	(3.32)%	(1.14)%	(4.34)%	(0.41)%	(2.33)%	(2.63)%	(0.34)%	(12.30)%
2017	0.03%	(0.56)%	(2.67)%	(1.94)%	(2.92)%	(1.75)%	4.83%	3.51%	(0.47)%	6.06%	3.14%	5.07%	12.41%
2018	(1.34)%	(1.27)%	(1.25)%	(1.38)%	(3.20)%	(0.92)%	(0.56)%	5.20%	(3.46)%	(5.75)%	(2.65)%	0.05%	(15.65)%
2019	1.20%												1.20%

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 - (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. 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 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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