

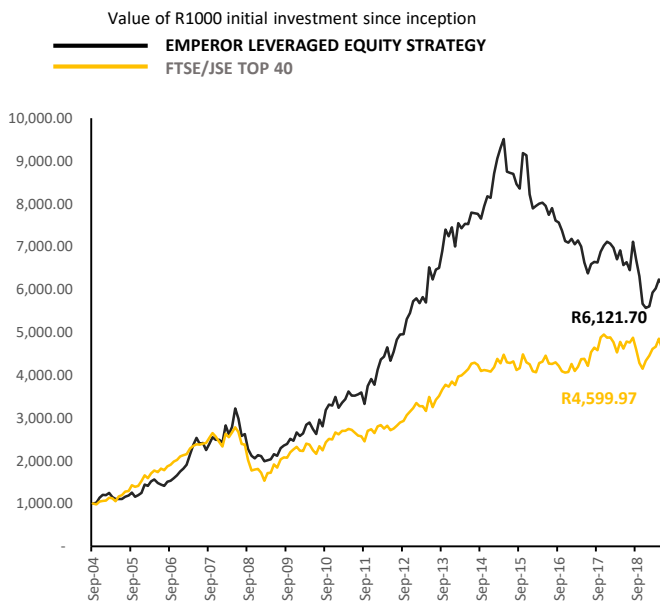
PORTFOLIO PROFILE AND STRATEGY

The Emperor Leveraged Equity investment philosophy follows a quantitative long-short equity strategy investing in the most liquid shares on the JSE. The segregated portfolios are constructed using proprietary ranking and weighting methodologies to select momentum, value and blue chip shares. The segregated portfolio provides tailored solutions for investors taking into account their specific risk/return profile.

WHO SHOULD INVEST?

Investors seeking maximum equity returns at the same or moderately more risk than the market with an investment horizon of four years or more. The investor should be comfortable with market fluctuations.

TOTAL RETURN INDEX



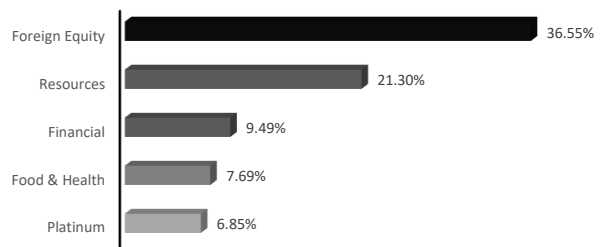
FUND FACTS

Inception: 1 October 2004
Investment Structure: Segregated Portfolios
Fund Strategy: Multi Long Bias Strategy
Benchmark: FTSE/JSE Top 40:
Portfolio Size: R 59,154,167.00
Fund Managers: Shaun Krom
Management Fee: 1.2%
Performance Fee: 20% above benchmark
TER Performance: 0.01%(Last 3 years)
TER Ratio: 1.43%(Last 3 years)
Investment Minimum: R10 000

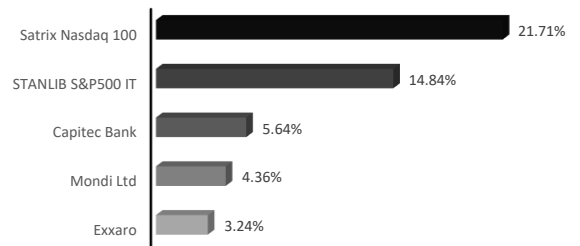
Risk Profile: 8/10 Aggressive



TOP 5 SECTOR WEIGHTS



TOP 5 HOLDINGS



FUND PERFORMANCE

PERFORMANCE TABLE

| TOTAL RETURN | LEVERAGED EQUITY STRATEGY | FTSE/JSE TOP 40 |
|-----------------|---------------------------|-----------------|
| This Month | (1.71)% | (5.14)% |
| Last 12 Months | (6.77)% | (0.39)% |
| YTD | 9.97% | 6.12% |
| Last 3 Years | (23.02)% | 3.36% |
| Last 5 Years | (18.66)% | 11.08% |
| Since Inception | 512.17% | 360.00% |

| ANNUALISED RETURN | LEVERAGED EQUITY STRATEGY | FTSE/JSE TOP 40 |
|-------------------|---------------------------|-----------------|
| Last 12 Months | (6.77)% | (0.39)% |
| Last 3 Years | (8.35)% | 1.11% |
| Last 5 Years | (4.05)% | 2.12% |
| Last 10 Years | 11.05% | 9.18% |
| Since Inception | 13.15% | 10.97% |

PERFORMANCE AND RISK RATIOS

| PERFORMANCE RATIOS | LEVERAGED EQUITY STRATEGY | FTSE/JSE TOP 40 |
|--------------------|---------------------------|-----------------|
| Alpha (% pm) | 0.28% | 0.00% |
| Beta | 0.92 | 1.00 |
| Upside Capture | 103.73% | 100.00% |
| Downside Capture | 91.13% | 100.00% |
| Correlation | 0.77 | 1.00 |

| RISK RATIOS | LEVERAGED EQUITY STRATEGY | FTSE/JSE TOP 40 |
|----------------------------|---------------------------|-----------------|
| Annualised Std Deviation** | 18.83% | 15.83% |
| Annual Downside Std Dev*** | 9.26% | 8.30% |
| Relative Volatility Risk | 118.99% | 100.00% |
| Downside Volatility Risk | 111.62% | 100.00% |

SHARPE RATIO

| SHARPE RATIOS | LEVERAGED EQUITY STRATEGY | FTSE/JSE TOP 40 |
|-----------------|---------------------------|-----------------|
| Last 12 Months | (0.73) | (0.53) |
| Last 3 Years | (1.20) | (0.5) |
| Last 5 Years | (1.21) | (0.42) |
| Since Inception | 0.31 | 0.23 |

EMPEROR LEVERAGED EQUITY

FACTSHEET MAY 2019

HISTORICAL MONTHLY RETURNS

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEPT | OCT | NOV | DEC | CUMULATIVE |
|------|---------|---------|---------|---------|---------|---------|----------|---------|----------|---------|----------|---------|------------|
| 2004 | | | | | | | | | | 1.13% | 12.00% | 6.29% | 20.40% |
| 2005 | (0.96)% | 4.30% | (7.74)% | (3.89)% | 0.07% | 0.27% | 4.65% | 2.55% | 5.58% | (7.65)% | 3.10% | 4.40% | 3.53% |
| 2006 | 15.59% | (2.20)% | 7.48% | 2.97% | (5.51)% | (2.32)% | (2.05)% | 6.85% | 1.37% | 4.21% | 4.10% | 5.41% | 40.11% |
| 2007 | 3.95% | 4.82% | 13.03% | 9.89% | 6.95% | (5.36)% | 0.92% | (7.01)% | 6.41% | 6.58% | (2.26)% | (0.11)% | 42.37% |
| 2008 | (2.74)% | 16.74% | (7.51)% | 6.65% | 15.52% | (7.38)% | (13.57)% | 1.65% | (13.25)% | (7.10)% | (2.62)% | 3.41% | (14.55)% |
| 2009 | (0.94)% | (5.81)% | 1.37% | 0.87% | 5.90% | (1.51)% | 8.33% | 2.78% | 1.48% | 5.15% | (1.93)% | 7.94% | 25.12% |
| 2010 | (3.05)% | 2.23% | 7.59% | 2.05% | (5.47)% | (4.25)% | 12.84% | (5.27)% | 13.56% | 4.14% | (0.69)% | 6.15% | 31.25% |
| 2011 | (7.41)% | 3.85% | 2.32% | 5.23% | (2.55)% | (0.04)% | 0.7% | 1.21% | (7.42)% | 12.61% | 4.30% | (3.30)% | 8.17% |
| 2012 | 9.26% | 5.84% | 1.55% | 4.80% | (6.66)% | 4.81% | 6.19% | 2.42% | 0.24% | 6.98% | 2.80% | 5.07% | 51.67% |
| 2013 | 1.14% | (1.94)% | 2.52% | (2.17)% | 14.42% | (4.38)% | 3.69% | 0.64% | 6.11% | 7.26% | (2.16)% | 2.91% | 30.15% |
| 2014 | (6.09)% | 7.80% | (1.52)% | 1.40% | (0.07)% | 3.58% | (0.25)% | (0.14)% | (1.47)% | 3.82% | 2.92% | (0.52)% | 9.17% |
| 2015 | 7.06% | 3.98% | 2.74% | 2.25% | (7.98)% | (0.34)% | (0.31)% | (2.75)% | (1.20)% | 9.93% | (0.61)% | (9.95)% | 1.07% |
| 2016 | (4.02)% | 0.76% | 0.63% | 0.32% | (0.90)% | (2.66)% | 1.97% | (3.62)% | (0.59)% | (2.48)% | (3.36)% | (0.52)% | (13.75)% |
| 2017 | 1.26% | (1.77)% | 1.27% | (2.01)% | (5.26)% | (3.88)% | 3.44% | 0.80% | (0.27) | 3.88% | 1.99 | 1.32% | 0.34% |
| 2018 | (0.67)% | (1.33)% | (3.94)% | 3.17% | (4.98)% | 1.01% | (2.83)% | 10.31% | (5.94)% | (5.71)% | (10.20)% | (1.68)% | (21.75)% |
| 2019 | 0.61% | 5.73% | 1.73% | 3.39% | (1.71)% | | | | | | | | 9.97% |

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

DISCLAIMER

This information is factually correct as at May 2019. Past performance is not indicative of future performance.

- * Calculated on net asset value. If the manager's performance is not in line with the FTSE/JSE Top 40 benchmark then no performance fees are payable. Fees are shown excluding VAT.
- ** Standard Deviation: Measures the volatility of investment return. The higher the standard deviation, the more volatile the investment strategy returns.
- *** Downside Standard Deviation: Measures the volatility of downside (negative) investment returns. The higher the downside standard deviation, the more susceptible the investment strategy will be to negative returns.

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