

# Rock Capital IP Top 20 Global Fund



## Monthly Fund Fact Sheet

As at 29 December 2017

### Investment objective

The Rock Capital IP Top 20 Global 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.

### Key Facts

**Portfolio manager:** Pierre van der Walt

**FSP Number:** 34754

**Inception date:** 1 October 2014

**Sector:** Worldwide Flexible

**Target:** 15% plus per annum

**Fund size:** R 48,712,657.85

**Number of participatory interests :**

**A units:** 39,372,334.29

**B units:** 5,739,800.79

**Minimum investment:**

Min - R10 000 : Recommend - R100 000 +

Min monthly investment - R1 000 p/month

**Performance Fee Benchmark:** Outperformance of portfolio benchmark on a high water mark basis.

**Base Fees:** 1.50% p.a. (A class) 1% p.a. (C class)

**Fee at Benchmark:** 1.50% p.a. (A class) 1% p.a. (C class)

**Sharing ratio:** 5%

**Minimum fee:** 1.50% p.a. (A class) 1% p.a. (C class)

**Maximum fee:** 6.50% p.a. (A class) 6% p.a. (C class)

**Fee example:** Any outperformance of portfolio benchmark on a high water mark basis. The high watermark is the highest level of relative outperformance of the fund over the Fee Hurdle since inception of the fund.

**Method of calculating:** If the fund underperforms the Fee Hurdle, then only the minimum fee is accrued until the high watermark is again reached.

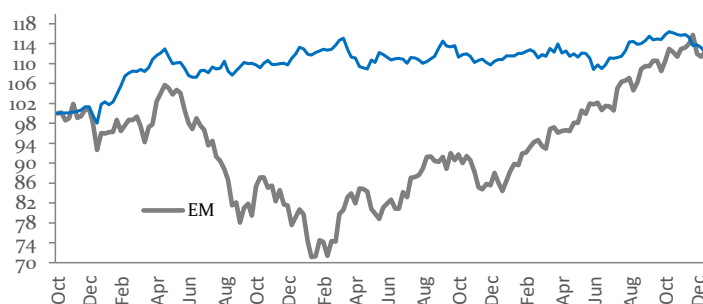
TER\*\*: 2.25% (A units); 1.90% (B units)

\* Management fees are calculated on a daily basis, and performance fees using the high-watermark principle.

### Risk Profile



### Fund Performance



### Returns

|                 | Fund  | CPI   |
|-----------------|-------|-------|
| Since inception | 7.8%  | 18.1% |
| Latest year     | -0.1% | 3.9%  |
| Latest 6 months | 1.6%  | 1.7%  |
| Latest 3 months | -1.8% | 0.9%  |
| Latest month    | 0.8%  | 0.5%  |
| Year to date    | -0.1% | 4.5%  |

### Risk Statistics

|                              |                                    |
|------------------------------|------------------------------------|
| Standard deviation           | 2.83                               |
| Best month                   | 3.2%                               |
| Worst month                  | -3.4%                              |
| Max drawdown (monthly)       | -3.4%                              |
| % of positive months         | 59%                                |
| % of negative months         | 41%                                |
| Lowest actual annual figure  | -2.1% (1 July 2016 to 1 July 2017) |
| Highest actual annual figure | 8.4% (1 Oct 2014 to 1 Oct 2015)    |

### Benchmark

|              | Fund  | MSCI EM |
|--------------|-------|---------|
| Year         | -0.1% | 34.3%   |
| 6 Months     | 1.6%  | 14.6%   |
| Year to date | -0.1% | 34.3%   |
| Inception    | 7.8%  | 16.2%   |
| Annualised + | 2.4%  | 5.0%    |

### Monthly Performance

| Year |      | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP   | OCT   | NOV   | DEC   | YTD    |
|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
|      | MSCI | 0.5%  | 3.0%  | -1.6% | 7.5%  | -4.1% | -3.2% | -7.3% | -9.2% | -4.3% | 7.0%  | -3.9% | -2.5% | -17.0% |
| 2016 | Fund | -0.3% | 1.0%  | -3.4% | -2.1% | 2.9%  | -1.0% | -0.2% | 1.3%  | -0.3% | -2.6% | -0.2% | 0.9%  | -4.2%  |
|      | MSCI | -6.5% | -0.3% | 13.0% | 0.4%  | -3.9% | 3.3%  | 4.7%  | 2.3%  | 1.1%  | 0.2%  | -4.7% | -0.1% | 8.6%   |
| 2017 | Fund | 0.7%  | -1.3% | 1.6%  | -1.9% | -1.1% | 0.3%  | 1.9%  | 1.2%  | 0.3%  | -1.2% | -1.4% | 0.8%  | -0.1%  |
|      | MSCI | 5.4%  | 3.0%  | 2.3%  | 0.5%  | 2.8%  | 0.5%  | 5.5%  | 2.0%  | -0.5% | 3.5%  | 0.2%  | 3.4%  | 34.3%  |

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\*\* TER Disclosure: From 01 October 2014 to 30 September 2017 2.25% of the value of the financial product was incurred as expenses relating to the administration of the financial product. 0.79% 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 3.04% (Total Investment Charge) 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

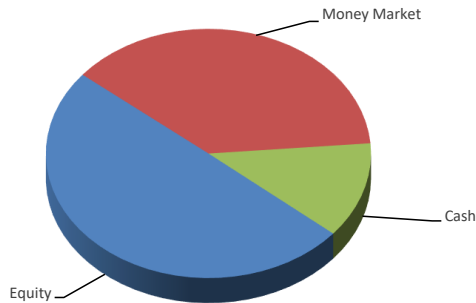
returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Inclusive of the TER of 2.25%, a performance fee of 0.29%, of the net asset value of the class of Financial Product was recovered.

The Performance Fee Frequently Asked Questions (FAQ) document may be found on [www.ipmc.co.za](http://www.ipmc.co.za)

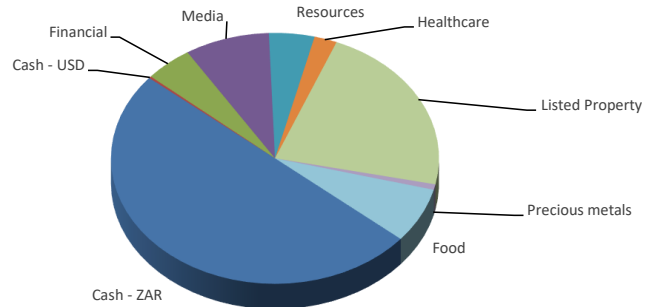
# Rock Capital IP Top 20 Global Fund



## Asset Allocation



## Sector Allocation



## Fund Commentary *(updated quarterly)*

The race between Nkosazana Dlamini-Zuma and Cyril Ramaphosa to become the new president of the ANC was very close, but it was Ramaphosa who ended up victorious. The markets reacted very positively to this and the Rand strengthened considerably against all major currencies. It is however important to note that a lot of these gains were merely based on positive sentiment and that they could easily be reversed if it appears that Ramaphosa isn't up to the task of turning the country around and attracting international investors.

## Top 8 holdings *(updated quarterly)\*\*\*\**

| Company           | % of Fund |
|-------------------|-----------|
| Cash - ZAR        | 49.96%    |
| Redefine          | 10.01%    |
| Arrowhead         | 9.52%     |
| Naspers           | 8.37%     |
| Pioneer Foods     | 7.07%     |
| Coronation        | 4.72%     |
| AngloGold Ashanti | 4.49%     |
| Texton Property   | 2.67%     |

\*\*\*\* Changes in composition is available on request

## Contact details

### Rock Capital Management:

The Cliffs, Office Block 2, Suite 610, 6th floor,  
Niagara way, Tyger Falls, Bellville. 7530.

Telephone - 021 201 1196

E mail - statements@rockcapital.co.za

### IP Management:

1st Floor, Mariendahl House, Newlands on Main  
Main road, Newlands, 7700

Telephone - 021 673 1340

E mail - clientservices@ipmc.co.za

This Minimum Disclosure Document was prepared by Rock Capital Management on 26 Feb 2018

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 in 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. 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.

\* High water mark is the highest reported fund value against which performance fees have historically been derived

Risk Profile of Fund : investors in the fund will typically be seeking longer term returns but prepared to accept shorter term volatility

Benchmark is the MSCI Emerging Market index. Data uploaded daily from [www.msci.com](http://www.msci.com). + Annualised returns are the weighted average compound growth rate over the performance period measured.

Foreign Disclosure: 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.

## Income Distribution

|                                  | 31 March 2017   | 29 Sept 2017    |
|----------------------------------|-----------------|-----------------|
| A units                          |                 |                 |
| Distribution                     | 1.44 <i>cpu</i> | 2.22 <i>cpu</i> |
| B Units ***                      |                 |                 |
| Distribution                     | 1.43 <i>cpu</i> | 2.31 <i>cpu</i> |
| Net Asset Value (A class) 107.77 |                 |                 |
| Net Asset Value (B class) 107.84 |                 |                 |

\*\*\*B units are Tax Free Savings Account compliant

Distribution is measured in cents per unit.