

Fund 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.

Fund Universe

Investments to be included in the ROCK CAPITAL IP TOP 20 GLOBAL FUND will, apart from assets in liquid form, consist of securities and financial instruments across the equity, fixed interest and property markets. The portfolio will typically be highly exposed to equities but the Portfolio Manager will have complete flexibility to vary the exposure to different asset classes as economic conditions vary. The portfolio will typically not hold more than 20 securities at any time.

Manager Commentary

The last few months have been characterized by not only high volatility but also immensely difficult trading conditions. Currently the South African bourse is being tugged around by the global markets. The rising interest rate environment in the United States, combined with the Trump administration's aggressive rhetoric towards China, has led to a capital exodus out of the more risky emerging markets. On the positive side, we feel that many of these equity sell-offs haven't been justified by the fundamentals and therefore have created appealing buying opportunities.

Fund Information

Portfolio Manager:	Rock Capital Management (Pty) Ltd
Inception Date of Fund:	01-Oct-2014
Inception Date of Class:	01-Oct-2014
Benchmark:	MSCI Emerging Market Index
Classification:	Worldwide – Multi Asset – Flexible
Regulation 28 compliant:	No
Income distribution:	Semi-Annual
Date of income distributions:	31 March, 30 September
Date of income payment:	2nd day of the following month or the next business day if the 2nd does not fall on a business day.
Min. lump sum investment:	R10,000
Min. monthly investment:	R1,000
Risk profile:	High
JSE code:	RCICA
ISIN Number:	ZAE000195525

Portfolio Income in Cents Per Unit (cpu)

Income Distribution	Class A	Class B	Class C
September 2018	2.3083	2.3084	2.5663
March 2018	3.0366	3.1785	3.3149

Fund Net Asset Value (NAV) and Units in Issue

Fund NAV	R 42 951 228		
	Class A	Class B	Class C
Units in Issue	33 742 329	6 884 039	1 907 408
Class NAV	R 34 065 225	R 6 949 893	R 1 936 110
NAV Price as at Month End	100.95	100.95	101.50

Total Expense Ratio (TER) and Transaction Costs (TC): July 2015 — June 2018 (3 Yrs Rolling %)

TER and TC Breakdown	Class A	Class B	Class C
Total Expense Ratio (TER)	2.04%	1.94%	1.56%
Fee for Benchmark Performance	1.50%	1.50%	1.00%
Performance Fees	0.00%	n/a	0.00%
Other costs excluding TC	0.27%	0.19%	0.36%
VAT	0.27%	0.25%	0.20%
Transaction Costs (incl. VAT)	0.88%	0.88%	0.88%
Total Investment Charge (TIC)	2.92%	2.82%	2.44%

Fee Structure

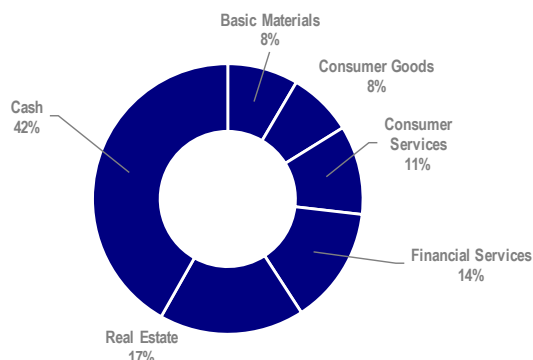
Performance Fee Benchmark	Outperformance of portfolio benchmark on a high water mark basis. The high watermark is the highest level of relative outperformance of the fund over the Fee Hurdle since inception of the fund.
Base Fees	1.5% (A) 1% (C)
Fee at Benchmark	1.5% (A) 1% (C)
Fee Hurdle	Benchmark
Sharing Ratio	5.00%
Minimum Fee	1.5% (A) 1% (C)
Maximum Fee	6.5% (A) 6% (C)
Fee Example	The high watermark is the highest level of relative outperformance of the fund over the Fee Hurdle since

Minimum Disclosure Document (MDD)

September 2018

Date of Issue : 19 October

Asset Allocation as at 30 September 2018



Data Source : INET/IRESS

Top Holdings — % Exposure as at 30 September 2018

Naspers Ltd	10.66%
PSG Financial Services Ltd Pref	10.06%
Redefine Properties Ltd	8.63%
Exxaro Resources Ltd	8.46%
Pioneer Food Group Ltd	7.71%
Arrowhead Properties Ltd	7.59%
Coronation Fund Managers Ltd	3.95%
Storage Property REIT Ltd	1.14%

***Performance—Net of Fees**

* Returns History above one year are annualised

Cumulative (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	-2.65%	-1.99%	-1.84%	-3.57%	-3.38%	-1.21%	1.88%	n/a	10.72%
Benchmark	-4.10%	2.02%	8.77%	5.78%	4.11%	25.64%	46.46%	n/a	46.76%

Annualised (%)	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Fund	-2.65%	-1.99%	-1.84%	-3.57%	-3.38%	-0.61%	0.62%	n/a	2.63%
Benchmark	-4.10%	2.02%	8.77%	5.78%	4.11%	12.09%	13.56%	n/a	10.29%

Monthly Performance	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2018	-0.85%	0.99%	-1.89%	1.30%	-0.96%	-0.18%	-0.04%	0.72%	-2.65%				-3.57%
Benchmark	2018	4.06%	-5.16%	-1.46%	4.88%	-2.07%	3.81%	-2.27%	8.84%	-4.10%				5.78%

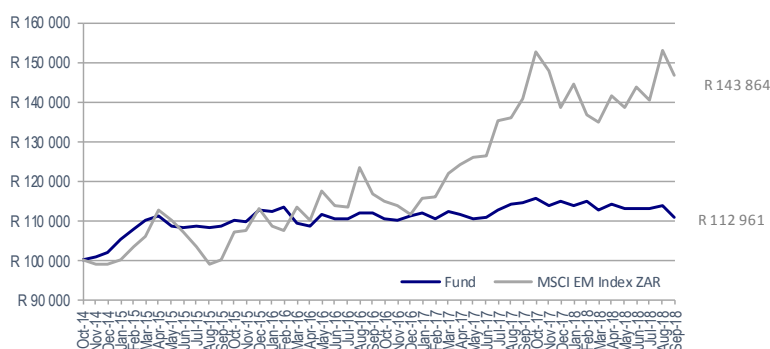
Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd

Risk Statistics

Risk Metrics	Fund	Benchmark
Volatility *	4.90%	14.13%
Tracking Error *	13.09%	
Information Ratio	-0.58	
Correlation	0.40	
Beta	0.14	
Sharpe Ratio *	-0.85	
Highest Annual Return (Dec-2015)	10.42%	
Lowest Annual Return (Sep-2018)	-3.38%	
Alpha *	-4.62%	

* Annualised

Growth of a R 100 000 Invested since Inception



Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Tracking error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

Information ratio, is a measure of the risk-adjusted return of a portfolio. In this case, it measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.

Contact Information

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Custodian / Trustee	The Standard Bank of South Africa Limited
Management Company	IP Management Company (RF) (Pty) Ltd
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Disclaimer and 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 is a member of ASISA. A statement of changes in the composition of the portfolio during the reporting period is available on request. 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.

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.

The total expense ratio (TER) was incurred as expenses relating to the administration of the financial product. Transaction costs (TC) relate to the buying and selling of the assets underlying the financial product. Total Investment Charge (TIC) is the value of the financial product 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 the financial product returns. It should not be considered in isolation as returns may be impacted by may other factors over time such as market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Annualised returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum returns is the weighted average compound growth rate over the performance period measured. Fund returns shown are based on NAV-NAV unit pricings calculated from INET / IRESS for a lump-sum investment with income distribution reinvested (after fees and cost). Performance numbers and graphs are sourced from Global Investment Reporting (Pty) Ltd.

The Effective Annual Cost (EAC)

The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. Please visit <http://www.ipmc.co.za/effective-annual-cost> to address the EAC illustrator.