

Annual Report 2014

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The last year has again seen Kagiso Asset Management deliver strong performance in our client funds. We passed a number of milestones over the period, with the highlight being the Equity Alpha Fund (which has a reputation for being a consistent top performer) celebrating its 10-year anniversary. Since its inception, the fund has returned 22.3% per annum for investors (after fees) and was ranked third out of all general equity funds at the end of June 2014. In addition, it was the seventh best fund over 10 years out of all unit trusts available in South Africa. Our Balanced and Stable funds passed their three-year anniversaries in May.

Our business has again seen strong growth as we continue to gain clients on the strength of our investment proposition. Our assets under management increased substantially, and we now manage just over R71 billion on behalf of our clients. Over the period, our staff complement grew to 49 (of which 19 are investment professionals) as we continue to work towards attaining our vision of being the leading medium-sized asset manager in South Africa.

Economic backdrop

The local economic outlook remains fragile. Labour strikes in the platinum mining sector and in the metals and engineering sector have had broad negative consequences for the economy. High inflation, low economic growth and stubbornly high unemployment levels remain key threats to economic prospects.

Globally, developed economies are gradually showing some signs of stabilisation. The US is showing signs of stronger industrial production and an improved labour market, while European countries are generally stagnating, albeit with some brighter spots, such as the UK. US monetary policy is very slowly normalising,

whereas other central banks (particularly the Bank of Japan and the European Central Bank) are becoming increasingly accommodative.

We continue to expect GDP growth in Sub-Saharan African economies to be very strong over the next two decades. This is due to favourable demographics, growing infrastructure investment, increased intra-African trade flows, improving governance environments and large foreign investment inflows.

Markets

Global equity markets continued higher at a faster pace than economic improvements.

The local equity market once again reached new highs, with much of the contribution coming from a fairly small number of large industrial shares with inflated valuations. Share prices in industrial stocks significantly outpaced the growth in earnings and resources shares continued their recovery from last year.

Overall, local equity market levels are now even more expensive than last year and we are finding very few undervalued stocks. We remain cautious as experience

informs us that when markets are very expensive, prospective investment returns are poor. Given the country's high current account and fiscal deficits, there are heightened risks of a sell-off due to potential slowing (and possibly reversing) portfolio inflows.

Contrary to previous years, listed property has underperformed equities, improving the attractiveness of this sector. We are therefore selectively increasing our exposure to property companies that we think will fare well in the difficult operating environment we see ahead. Some of these are solely foreign operations and some are high-quality local companies.

Bond valuations look marginally attractive at the long end of the curve. However, there is considerable risk of foreign capital flight and a consequent exaggerated rise in bond yields, given the high level of foreign ownership.

Our views

Despite the fact that the local equity market is generally overvalued, there are some shares that we believe are still inexpensive.

Given the current environment, we favour investments with the following characteristics:

- smaller, less liquid shares that are not yet mispriced by global emerging market investors;
- companies that are out of favour because they are struggling operationally (for example platinum miners);
- companies that appear fairly valued but offer attractive exposures that have the potential to surprise to the upside (for example companies with high-quality African operations); and
- companies that have been investing for the future at a time when it has been unfashionable to do so and when there has been strong market pressure to rather pay high dividends and buy back shares.

Additionally, we have significant exposure to global equities and property. We are finding opportunities in

certain technology companies, healthcare companies, car manufacturers and companies participating in the US oil and shale gas boom. We also hold certain listed property stocks, with a particular concentration in the German residential property market.

With regard to the recent collapse of African Bank (Abil), would like to reiterate that our clients have not been exposed to any Abil instrument in any of our funds for many years. We have had real concerns about the sustainability of the bank's business model, which generated earnings from excessively charging (interest rates, fees and insurance) low income earners to access loans. More recently, our concerns have increased markedly as Abil appeared to be engaging in increasingly risky lending behaviour at a time when the economic outlook was deteriorating.

Looking ahead

Our funds continue to be positioned in our best ideas, based on our team's proven bottom-up investment process and we look forward to another positive year for clients. However, given our caution regarding local equity market levels, we urge clients to temper their return expectations going forward.

As always, we remain focused on finding those investment opportunities that we believe will add value to our clients. Our funds are defensively positioned and, where applicable, significant hedging provides capital protection in an increasingly expensive South African market. For risk conscious investors, our multi-asset class funds are an attractive option.



Gavin Wood

Kagiso Collective Investments Chairman & Kagiso Asset Management Chief Investment Officer

Trustee report

The Standard Bank of South Africa was appointed as the Trustee of the Kagiso Collective Investments Scheme (“the Scheme”) on the 16th October 2013. We have prepared the trustee report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the period 16 October 2013 to 30 June 2014.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by **Section 90** of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with the basis of accounting. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly

drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with generally accepted accounting practice and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures, we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that, according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed.



Melinda Mostert
Head: Trustee Services
Standard Bank of South Africa Limited



Seggie Moodley
Head: Risk and Legal (Trustee Services)
Standard Bank of South Africa Limited

02 September 2014

Unit trust performance

| Performance to 30 June 2014 | | | | | | | | |
|--|--------|----------------------|----------------------|-----------------------|---------------------------|-------------|------------------|----------------|
| | 1 year | 3 years ¹ | 5 years ¹ | 10 years ¹ | Since launch ¹ | Launch date | TER ² | Fund size (Rm) |
| Unit trust funds³ | | | | | | | | |
| Equity Alpha Fund | 32.2% | 18.1% | 20.7% | 23.0% | 22.3% | Apr-04 | 1.45% | 1 112.3 |
| South African Equity General funds mean | 28.7% | 17.8% | 18.7% | 18.4% | 17.6% | | | |
| Outperformance | 3.5% | 0.3% | 2.0% | 4.6% | 4.7% | | | |
| Balanced Fund | 22.0% | 15.6% | - | - | 14.2% | May-11 | 1.51% | 153.5 |
| South African Multi Asset High Equity funds mean | 19.5% | 14.9% | | | 13.9% | | | |
| Outperformance | 2.5% | 0.7% | | | 0.3% | | | |
| Protector Fund | 16.2% | 9.0% | 9.5% | 12.1% | 11.4% | Dec-02 | 1.71% | 70.0 |
| CPI + 5% ⁴ | 11.6% | 10.9% | 10.4% | 11.0% | 10.8% | | | |
| Outperformance | 4.6% | -1.9% | -0.9% | 1.1% | 0.6% | | | |
| Stable Fund | 14.4% | 11.5% | - | - | 10.2% | May-11 | 1.55% | 144.1 |
| Return on large deposits* | 5.2% | 5.2% | | | 5.3% | | | |
| Outperformance | 9.2% | 6.3% | | | 4.9% | | | |
| Top 40 Tracker Fund | 33.9% | 19.9% | 20.7% | 19.8% | 14.6% | Aug-97 | 0.68% | 86.8 |
| FTSE/JSE Top 40 Index | 35.1% | 20.8% | 21.6% | 20.7% | 15.8% | | | |
| Outperformance | -1.2% | -0.9% | -0.9% | -0.9% | -1.2% | | | |
| Sharia unit trust funds³ | | | | | | | | |
| Islamic Equity Fund | 27.1% | 14.1% | - | - | 17.3% | Jul-09 | 1.23% | 824.4 |
| South African Equity General funds mean | 28.7% | 17.8% | | | 18.7% | | | |
| Outperformance | -1.6% | -3.7% | | | -1.4% | | | |
| Islamic Balanced Fund | 22.9% | 11.8% | - | - | 10.5% | May-11 | 1.47% | 361.1 |
| South African Multi Asset High Equity funds mean | 19.6% | 14.9% | | | 13.9% | | | |
| Outperformance | 3.3% | -3.1% | | | -3.4% | | | |

¹ Annualised; ² TER (Total Expense Ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for the rolling 12-month period to 30 June 2014; ³ Source: Morningstar; net of all costs incurred within the fund and measured using NAV prices with income distributions reinvested; ⁴ CPI for June is an estimate.* Return on deposits for amounts in excess of R5 million plus 2% (on an after-tax basis at an assumed 25% tax rate).

Disclaimer: The Kagiso unit trust fund range is offered by Kagiso Collective Investments Limited (Kagiso), registration number 2010/009289/06, a member of the Association for Savings and Investment SA (ASISA). Kagiso is a subsidiary of Kagiso Asset Management (Pty) Limited, a licensed financial services provider and the investment manager of its unit trust funds.

Unit trusts are generally medium to long-term investments. The value of units will fluctuate and past performance should not be used as a guide for future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Exchange rate movements, where applicable, may affect the value of underlying investments. Different classes of units may apply and are subject to different fees and charges. A schedule of the

maximum fees, charges and commissions is available upon request. Commission and incentives may be paid, and if so, would be included in the overall costs. All funds are valued and priced at 15:00 each business day and at 17:00 on the last business day of the month. Forward pricing is used.

Performance is measured using Net Asset Value (NAV) prices with income distributions reinvested. NAV refers to the value of the fund's assets less the value of its liabilities, divided by the number of units in issue. Figures are quoted after the deduction of all costs incurred within the fund. Please refer to the relevant fund fact sheets for more information on the funds by visiting www.kagisoam.com.

Unit trust range

Equity Alpha Fund

Fund objective

To provide strong capital growth and a total portfolio return that is in the top quartile for general equity funds.

Fees (excl. VAT)

| | |
|---------------------------------|----------|
| Initial fee | 0.00% |
| Financial adviser fee (maximum) | 3.00% |
| Ongoing advice fee (maximum) | 1.00% pa |
| Management fee | 1.25% pa |

Performance fee

10.00% of fund's outperformance of benchmark over rolling 12-month periods

Total fee

(annual management fee plus performance fee) to be capped at 2.00%

Risk profile



Income distribution Class A

| | |
|------------------|----------|
| 31 December 2013 | 3.19 cpu |
| 30 June 2014 | 3.35 cpu |

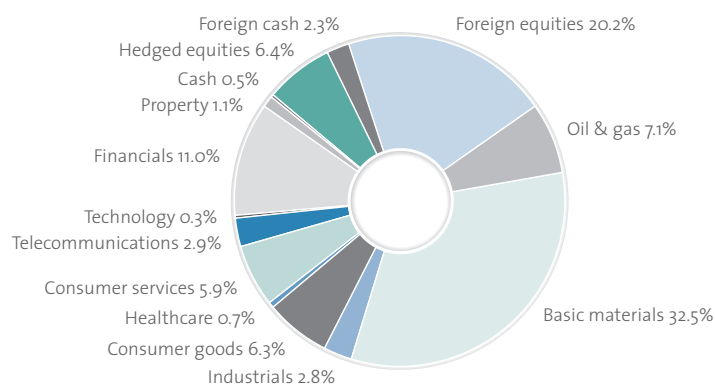
Performance¹ (annualised)

| | |
|--------------------------|-------|
| One year to 30 June 2014 | 32.2% |
|--------------------------|-------|

¹Source: Morningstar

| | Year ended 30 June 2014 | Year ended 30 June 2013 |
|--|----------------------------|----------------------------|
| Statement of comprehensive income | | |
| Income available for distribution | 241 626 638 | 108 160 902 |
| Distribution | 11 033 946 | 8 032 753 |
| Statement of financial position | | |
| Capital value of unit portfolio | 1 106 406 116 | 696 545 144 |
| Current liabilities | 44 370 720 | 9 566 027 |
| Total assets | 1 150 776 836 | 706 111 171 |
| Market value (Rm) | 1 112.3 | 699.9 |

Effective asset allocation exposure*



*Please note that effective asset allocation exposure is net of derivative positions.

Top 10 equity holdings as at 30 June 2014

| | % of fund |
|----------------------|-------------|
| Sasol | 7.5 |
| Standard Bank | 6.5 |
| Lonmin | 5.1 |
| NewGold Platinum ETF | 4.9 |
| Tongaat Hulett | 4.8 |
| Anglo Platinum | 4.5 |
| AECI | 3.9 |
| FirstRand/RMB | 3.8 |
| Mondi | 3.5 |
| MTN | 3.4 |
| | 47.9 |

Balanced Fund

Fund objective

To provide investors with high, long-term capital growth within the constraints of the statutory investment restrictions for retirement funds. The fund seeks to provide a moderated exposure to volatility in the short term.

Fees (excl. VAT)

| | |
|---------------------------------|----------|
| Initial fee | 0.00% |
| Financial adviser fee (maximum) | 3.00% |
| Ongoing advice fee (maximum) | 1.00% pa |
| Management fee | 1.25% pa |

Risk profile



Income distribution Class A

| | |
|------------------|----------|
| 31 December 2013 | 0.91 cpu |
| 30 June 2014 | 1.29 cpu |

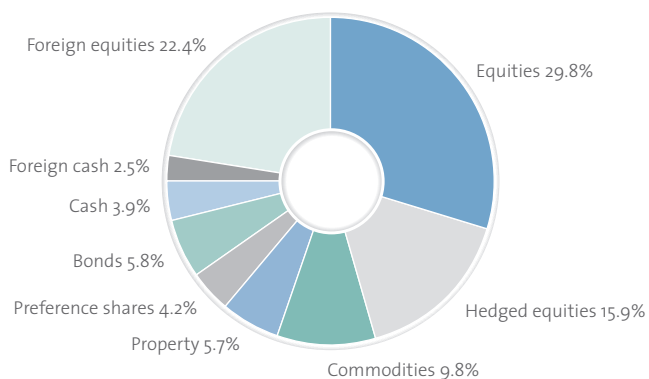
Performance¹ (annualised)

| | |
|--------------------------|-------|
| One year to 30 June 2014 | 22.0% |
|--------------------------|-------|

¹ Source: Morningstar

| | Year ended 30 June 2014 | Year ended 30 June 2013 |
|--|----------------------------|----------------------------|
| Statement of comprehensive income | | |
| Income available for distribution | 23 593 206 | 12 594 986 |
| Distribution | 2 157 554 | 955 278 |
| Statement of financial position | | |
| Capital value of unit portfolio | 152 189 434 | 94 534 385 |
| Current liabilities | 3 148 842 | 861 819 |
| Total assets | 155 338 276 | 95 396 204 |
| Market value (Rm) | 153.5 | 94.9 |

Effective asset allocation exposure*



*Please note that effective asset allocation exposure is net of derivative positions.

Top 10 equity holdings as at 30 June 2014

| | % of fund |
|-----------------------|-------------|
| Sasol | 4.4 |
| Standard Bank | 3.8 |
| Lonmin | 3.1 |
| Tongaat Hulett | 2.9 |
| Anglo American | 2.7 |
| Growthpoint Australia | 2.7 |
| FirstRand/RMB | 2.6 |
| Anglo Platinum | 2.5 |
| AECI | 2.3 |
| MTN | 2.1 |
| | 29.1 |

Protector Fund

Fund objective

To provide steady capital growth and returns that are better than equity market returns on a risk-adjusted basis over the medium to longer term.

Fees (excl. VAT)

| | |
|---------------------------------|----------|
| Initial fee | 0.00% |
| Financial adviser fee (maximum) | 3.00% |
| Ongoing advice fee (maximum) | 1.00% pa |
| Management fee | 1.25% pa |

Risk profile



Income distribution Class A

| | |
|------------------|----------|
| 31 December 2013 | 0.00 cpu |
| 30 June 2014 | 0.00 cpu |

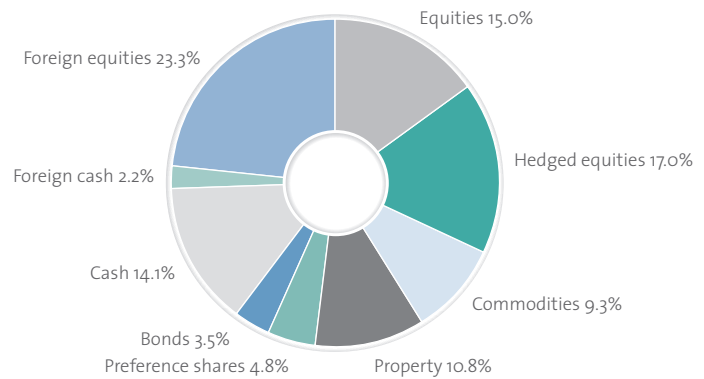
Performance¹ (annualised)

| | |
|--------------------------|-------|
| One year to 30 June 2014 | 16.2% |
|--------------------------|-------|

¹Source: Morningstar

| | Year ended 30 June 2014 | Year ended 30 June 2013 |
|--|----------------------------|----------------------------|
| Statement of comprehensive income | | |
| Income available for distribution | 2 489 668 | 4 077 410 |
| Distribution | 16 084 | 21 847 |
| Statement of financial position | | |
| Capital value of unit portfolio | 69 944 876 | 5 688 337 |
| Current liabilities | 325 400 | 52 537 |
| Total assets | 70 270 276 | 5 740 874 |
| Market value (Rm) | 70.0 | 5.7 |

Effective asset allocation exposure*



*Please note that effective asset allocation exposure is net of derivative positions.

Top 10 equity holdings as at 30 June 2014

| | % of fund |
|-----------------------|-------------|
| Growthpoint Australia | 4.3 |
| Lonmin | 2.7 |
| Anglo Platinum | 2.6 |
| Metair | 2.4 |
| Intu Properties | 2.2 |
| Sasol | 2.2 |
| Tongaat Hulett | 2.1 |
| Standard Bank | 2.0 |
| Old Mutual | 1.9 |
| Aquarius Platinum | 1.8 |
| Total | 24.2 |

Stable Fund

Fund objective

To provide total returns that are in excess of inflation over the medium term. The fund aims to provide a high level of capital stability and to minimise loss over any one-year period, within the constraints of the statutory investment restrictions for retirement funds.

Fees (excl. VAT)

| | |
|---------------------------------|----------|
| Initial fee | 0.00% |
| Financial adviser fee (maximum) | 3.00% |
| Ongoing advice fee (maximum) | 1.00% pa |
| Management fee | 1.25% pa |

Risk profile



Income distribution Class A

| | |
|------------------|----------|
| 31 December 2013 | 0.75 cpu |
| 30 June 2014 | 1.22 cpu |

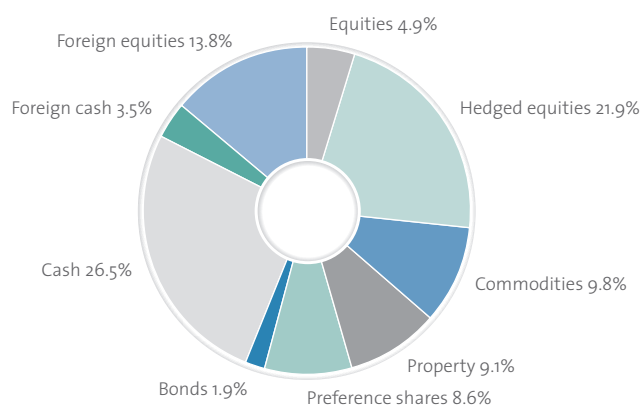
Performance¹ (annualised)

| | |
|--------------------------|-------|
| One year to 30 June 2014 | 14.4% |
|--------------------------|-------|

¹ Source: Morningstar

| | Year ended 30 June 2014 | Year ended 30 June 2013 |
|--|----------------------------|----------------------------|
| Statement of comprehensive income | | |
| Income available for distribution | 14 976 585 | 8 148 663 |
| Distribution | 2 081 253 | 756 188 |
| Statement of financial position | | |
| Capital value of unit portfolio | 142 610 364 | 88 738 840 |
| Current liabilities | 3 563 968 | 791 453 |
| Total assets | 146 174 332 | 89 530 293 |
| Market value (Rm) | 144.0 | 88.9 |

Effective asset allocation exposure*



*Please note that effective asset allocation exposure is net of derivative positions.

Top 10 equity holdings as at 30 June 2014

| | % of fund |
|---------------------------------|-------------|
| Growthpoint Australia | 3.7 |
| Deutsche Annington | 2.5 |
| Anglo Platinum | 2.4 |
| Lonmin | 2.3 |
| Sasol | 2.0 |
| New Europe Property Investments | 2.0 |
| Fortress Income Fund A | 1.9 |
| Tongaat Hulett | 1.7 |
| Standard Bank | 1.6 |
| Master Drilling Group | 1.5 |
| | 21.6 |

Top 40 Tracker Fund

Fund objective

To track the movements and replicate the performance of the FTSE/JSE Top 40 Index over time.

Fees (excl. VAT)

| | |
|---------------------------------|----------|
| Initial fee | 0.00% |
| Financial adviser fee (maximum) | 0.00% |
| Ongoing advice fee (maximum) | 0.25% pa |
| Management fee | 0.50% pa |

Risk profile



Income distribution Class A

| | |
|------------------|-----------|
| 31 December 2013 | 66.45 cpu |
| 30 June 2014 | 65.40 cpu |

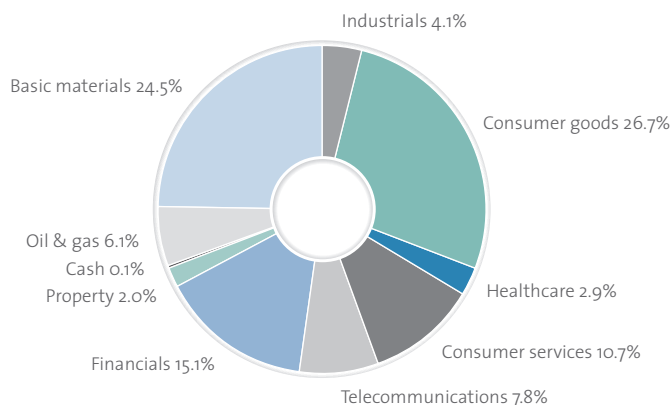
Performance¹ (annualised)

| | |
|--------------------------|-------|
| One year to 30 June 2014 | 33.9% |
|--------------------------|-------|

¹ Source: Morningstar

| | Year ended 30 June 2014 | Year ended 30 June 2013 |
|--|----------------------------|----------------------------|
| Statement of comprehensive income | | |
| Income available for distribution | 21 576 692 | 12 780 494 |
| Distribution | 1 810 042 | 1 432 684 |
| Statement of financial position | | |
| Capital value of unit portfolio | 85 851 708 | 64 123 229 |
| Current liabilities | 1 172 301 | 1 406 528 |
| Total assets | 87 024 009 | 65 529 757 |
| Market value (Rm) | 86.8 | 64.8 |

Effective asset allocation exposure*



*Please note that effective asset allocation exposure is net of derivative positions.

Top 10 equity holdings as at 30 June 2014

| | % of fund |
|--------------------------|-------------|
| BHP Billiton | 12.0 |
| SABMiller | 9.8 |
| Richemont | 9.1 |
| Naspers | 8.0 |
| MTN | 6.5 |
| Sasol | 5.7 |
| Anglo American | 5.6 |
| British American Tobacco | 3.1 |
| Standard Bank | 2.9 |
| FirstRand/RMB | 2.7 |
| | 65.4 |

Sharia unit trust range

Islamic Equity Fund

Fund objective

A Sharia-compliant fund that aims to provide steady capital growth and a total portfolio return that is better than the average general equity fund.

Fees (excl. VAT)

| | |
|---------------------------------|----------|
| Initial fee | 0.00% |
| Financial adviser fee (maximum) | 3.00% |
| Ongoing advice fee (maximum) | 1.00% pa |
| Management fee | 1.00% pa |

Risk profile



Income distribution Class A

| | |
|------------------|----------|
| 31 December 2013 | 0.90 cpu |
| 30 June 2014 | 0.93 cpu |

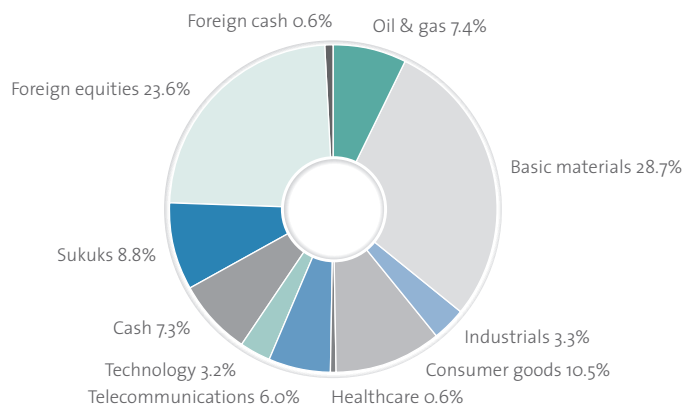
Performance¹ (annualised)

| | |
|--------------------------|-------|
| One year to 30 June 2014 | 27.1% |
|--------------------------|-------|

¹ Source: Morningstar

| | Year ended 30 June 2014 | Year ended 30 June 2013 |
|--|----------------------------|----------------------------|
| Statement of comprehensive income | | |
| Income available for distribution | 89 989 564 | 21 608 775 |
| Distribution | 5 125 148 | 3 024 184 |
| Statement of financial position | | |
| Capital value of unit portfolio | 820 794 656 | 197 593 874 |
| Current liabilities | 28 021 991 | 10 731 883 |
| Total assets | 848 816 647 | 208 325 757 |
| Market value (Rm) | 824.4 | 199.2 |

Effective asset allocation exposure



Top 10 equity holdings as at 30 June 2014

| | % of fund |
|-----------------|-------------|
| Sasol | 7.4 |
| MTN | 5.8 |
| Tongaat Hulett | 5.4 |
| Anglo American | 5.4 |
| Microsoft | 5.0 |
| Anglo Platinum | 3.9 |
| Impala Platinum | 2.9 |
| AECI | 2.7 |
| Mondi | 2.6 |
| Clover | 2.6 |
| | 43.7 |

Islamic Balanced Fund

Fund objective

A Sharia-compliant fund that aims to provide steady long-term returns and capital growth within the constraints of the statutory investment restrictions for retirement funds.

Fees (excl. VAT)

| | |
|---------------------------------|----------|
| Initial fee | 0.00% |
| Financial adviser fee (maximum) | 3.00% |
| Ongoing advice fee (maximum) | 1.00% pa |
| Management fee | 1.25% pa |

Risk profile



Income distribution Class A

| | |
|------------------|----------|
| 31 December 2013 | 0.37 cpu |
| 30 June 2014 | 0.45 cpu |

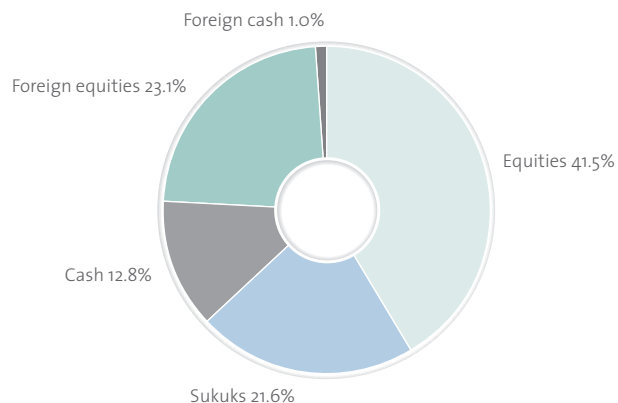
Performance¹ (annualised)

| | |
|--------------------------|-------|
| One year to 30 June 2014 | 22.9% |
|--------------------------|-------|

¹Source: Morningstar

| | Year ended 30 June 2014 | Year ended 30 June 2013 |
|--|----------------------------|----------------------------|
| Statement of comprehensive income | | |
| Income available for distribution | 61 956 917 | 27 198 306 |
| Distribution | 1 731 007 | 4 204 890 |
| Statement of financial position | | |
| Capital value of unit portfolio | 359 937 941 | 483 270 131 |
| Current liabilities | 7 952 677 | 6 652 820 |
| Total assets | 367 890 618 | 489 922 951 |
| Market value (Rm) | 361.1 | 484.3 |

Effective asset allocation exposure



Top 10 equity holdings as at 30 June 2014

| | % of fund |
|----------------|-------------|
| Sasol | 5.6 |
| Tongaat Hulett | 4.8 |
| MTN | 4.6 |
| Anglo American | 4.5 |
| Intel | 4.0 |
| Microsoft | 3.7 |
| BASF | 3.4 |
| Anglo Platinum | 3.0 |
| Mondi | 2.2 |
| Qualcomm Inc | 1.7 |
| Total | 37.5 |

Our investment philosophy

We make investment decisions based on mispricings we observe in the market. Simply put, we buy investments that are priced well below their intrinsic values and avoid those that we believe are overpriced.

Opportunities arise when market prices deviate from intrinsic value

All investments represent a set of future cash flows, which can be valued with reasonable accuracy. Over time, this intrinsic value progresses at a fairly stable pace. Asset prices, however, fluctuate considerably through time. This is largely due to self-reinforcing cycles of enthusiasm or negativity, often fuelled by an excessive focus on near-term data and news flow.

Our aim is to identify and exploit mispricings in the markets. We therefore buy investments at prices well below our estimation of their intrinsic value and hold them while they deliver strong cash returns and until

they can be sold above this value. Once sold, we avoid such overvalued investments for as long as the market price is above the intrinsic value.

The future is never certain

We recognise that there is considerable danger in operating with the comfort of a false sense of certainty and the accompanying behavioural reinforcement cycles that lead to a distorted evaluation of new information. As a result, we understand that despite our best efforts, we cannot possibly know all the facts.

This drives us to think more deeply, to work harder and to be more alert. We therefore view the future in terms of probabilities, we explore alternative scenarios, diversify our positions, hedge risk and seek out potential asymmetries.

Copies of the 2014 audited financial statements for Kagiso Collective Investments Limited, each of the unit trust portfolios and the Annual Report by the Sharia Supervisory Board are available on request - free of charge.

Call our client service team or send an email to clientservice@kagisoam.com to request a printed or electronic copy.

Kagiso Collective Investments Limited
Company Registration Number: 2010/009289/06

Trustees
Standard Bank of South Africa Limited,
Private Bag X 54, Cape Town, 8000

Directors
Executive Director: RG Greaver
Non-executive Directors: GJ Wood, GL Carter and R Bhayat

Company Secretary
Tracy-Lee Scott



Kagiso Asset Management (Pty) Limited

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