

Annual Report 2017

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This past year has been a positive one for our clients as our funds have meaningfully outperformed the average of comparable funds in their categories. Particular contributors to this have been strong asset allocation decisions and excellent foreign stock selection over the period. Our investment team is at its strongest ever, with a strong leadership team that has worked together for over 14 years. We continue to grow our talent from within, with rapidly increasing contributions from high calibre appointments made in recent years.

Economic backdrop

The local economic outlook is poor and confidence has been significantly eroded by the actions of government over the recent past and the continuous news of corruption in the public sector. The private sector's appetite for investment, which is key to unlocking growth, is consequently severely curbed.

As expected, our foreign currency credit rating has been downgraded and further downgrades are likely if economic weakness continues. A positive, however, is that strong, broad-based emerging market inflows are supporting the rand and, together with a weak oil price, are dampening inflation and creating room for moderate interest rate cuts.

The outcome of the ANC elective conference in December will be very important in determining the direction of future policy and the government's capacity to effectively implement it. This is important for medium-term growth prospects.

Globally, there has been a meaningful and synchronised improvement in growth. In the US, consumer and business confidence are high and private sector investment is slowly picking up. The implementation

of corporate tax cuts and some deregulation is needed to prevent confidence retreating. Gradual growth recoveries are also underway in Europe and Japan, though both economies still benefit from very accommodative monetary policy.

Emerging market economies have shown good growth in 2017, with increased exports and improving trade balances resulting from the global recovery. China's central bank has tightened monetary policy this year, somewhat reigning in excessively high levels of credit growth. With credit growth slowing after a period of rapid expansion, and debt servicing costs rising, Chinese economic activity is likely to moderate from current levels.

Markets

For a number of years, extreme unconventional monetary stimulus, in the form of price agnostic asset purchases, have distorted asset prices across the globe. Bond yields remain very low, and equity prices are generally high, especially in sectors where stable cash flows are generated (such as consumer staples) and where growth prospects are well appreciated (such as the large global technology companies).

Global bond rates have risen somewhat since the second of half of 2016 from record low levels, accompanied by a welcome rise in inflation expectations. These changes in trends, accompanied by increased event-driven market volatility (internationally and locally) is causing a welcome increased dispersion across equities, as well as across asset classes - a better environment for stock pickers such as ourselves.

Against a global backdrop of improving economic growth, high asset prices, political uncertainty in many countries, and a potentially disruptive Chinese economic rebalancing, we are guarded on the outlook for financial markets. However, we are optimistic that gradually normalising financial conditions (in particular higher real rates, inflation and levels of risk-taking) are proving to be a better environment for active managers. We maintain our bottom-up valuation focus, with particular emphasis on probabilistic scenario analysis and consideration of the long term.

Our views

We base our investment decisions on high quality, deep bottom-up research, and are very pleased with the strong returns delivered for clients as a result.

With the outlook for the South African economy negatively skewed both in the short and medium term, we are appropriately positioned. We retain very high exposure to global holdings, and local mid-cap stocks where we see compelling stock-specific growth vectors coupled with low market valuations. As a medium-sized SA investment manager, we are able to take positions in mid-cap companies that are material in size in our clients' portfolios and we currently are doing so. This is a key competitive advantage we offer clients relative to our larger competitors.

We prefer commodity exposure with favourable long-term demand dynamics that are less reliant on Chinese infrastructure spend and that have structural

supply challenges (like platinum group metals) and have benefited from exposure to a palladium ETF holding in particular.

Despite major local policy risks and a weakening economy threatening fiscal stability, strong foreign appetite for emerging market bonds has provided significant support to our bond market and currency. Given this backdrop and the relatively low yields on offer, we are holding very low levels of government and parastatal bonds.

We aim to exploit mispricings that we identify from careful fundamental research and long-term focused valuations. This approach does not assure outperformance at all times, but is very rewarding through time as our long-term track record shows. Since our inception 15 years ago, our equity funds have been ahead of the benchmark in all but three calendar years (2012, 2014 and 2015). Our Equity Alpha Fund has made us the third best fund manager in the general equity fund category since inception in 2004.*

Looking ahead

We are optimistic that gradually normalising financial conditions (in particular higher real rates, inflation and levels of risk-taking) are proving to be a better environment for our stock picking capabilities, both in the local and global equity markets. We believe that this, combined with our strong asset allocation capabilities, will ensure that we continue to deliver rewarding returns for our clients.



Gavin Wood

Kagiso Collective Investments Chairman

Kagiso Asset Management Chief Investment Officer

*Source: Morningstar, Kagiso Equity Alpha Fund, inception: 26 April 2004

Trustee report

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Kagiso Collective Investment Scheme (“the Scheme”) have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended (“the Act”), for the financial year ended 30 June 2017.

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 to 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 International Financial Reporting Standards. 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 International Financial Reporting Standards 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
Standard Bank of South Africa Limited



Seggie Moodley
Standard Bank of South Africa Limited

19 September 2017

Unit trust performance

Performance to 30 June 2017										
	1 year	3 years ¹	5 years ¹	10 years ¹	Since launch ¹	Launch date	TER ²	TC ³		
Unit trust funds⁴										
Equity Alpha Fund	7.3%	2.7%	10.5%	9.5%	17.6%	Apr-04	1.58%	0.36%		
SA Equity General funds mean	-1.1%	1.8%	9.6%	7.4%	13.9%					
Outperformance	8.4%	0.9%	0.9%	2.1%	3.7%					
Balanced Fund	8.2%	4.9%	9.9%	-	9.6%	May-11	1.54%	0.39%		
SA Multi Asset High Equity funds mean	1.5%	4.7%	9.8%		9.3%					
Outperformance	6.7%	0.2%	0.1%		0.3%					
Protector Fund	12.5%	6.0%	8.5%	7.0%	10.2%	Dec-02	1.63%	0.26%		
CPI + 5%	10.2%	10.4%	10.6%	11.2%	10.7%					
Outperformance	2.3%	-4.4%	-2.1%	-4.2%	-0.5%					
Stable Fund	8.3%	6.8%	8.8%	-	8.5%	May-11	1.55%	0.49%		
Return on large deposits*	6.4%	5.9%	5.6%		5.6%					
Outperformance	1.9%	0.9%	3.2%		2.9%					
Top 40 Tracker Fund	0.7%	1.5%	11.1%	8.0%	12.5%	Aug-97	0.71%	0.07%		
FTSE/JSE Top 40 Index	1.6%	2.5%	12.2%	8.9%	13.7%					
Outperformance	-0.9%	-1.0%	-1.1%	-0.9%	-1.2%					
Sharia unit trust funds⁴										
Islamic Equity Fund	9.0%	2.8%	9.6%	-	11.7%	Jul-09	1.41%	0.23%		
SA Equity General funds mean	-1.1%	1.8%	9.6%		12.1%					
Outperformance	10.1%	1.0%	0.0%		-0.4%					
Islamic Balanced Fund	6.2%	3.1%	8.6%	-	6.9%	May-11	1.48%	0.17%		
SA Multi Asset High Equity funds mean	1.5%	4.7%	9.8%		9.3%					
Outperformance	4.7%	-1.6%	-1.2%		-2.4%					
Highest and lowest monthly fund performance										
<i>Equity Alpha Fund</i>	4.8%	-4.1%	8.2%	-4.7%	8.2%	-4.7%	10.9%	-9.0%	11.9%	-9.0%
<i>Balanced Fund</i>	3.1%	-3.5%	5.5%	-4.2%	6.2%	-4.2%	-	-	6.2%	-4.2%
<i>Protector Fund</i>	2.6%	-2.4%	3.4%	-4.2%	4.8%	-4.2%	7.9%	-5.3%	9.5%	-5.3%
<i>Stable Fund</i>	2.2%	-0.8%	3.8%	-3.5%	4.0%	-3.5%	-	-	4.0%	-3.5%
<i>Top 40 Tracker Fund</i>	4.6%	-4.0%	7.8%	-4.3%	10.3%	-6.8%	12.4%	-14.2%	14.4%	-27.8%
<i>Islamic Equity Fund</i>	3.9%	-3.2%	7.3%	-4.6%	8.1%	-4.9%	-	-	8.1%	-4.9%
<i>Islamic Balanced Fund</i>	2.4%	-2.1%	4.6%	-3.0%	8.2%	-5.4%	-	-	8.6%	-5.4%

¹Annualised (ie the average annual return over the given time period); ²TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for the rolling three-year period to 30 June 2017; ³Transaction costs (TC) are unavoidable costs incurred in administering the financial products offered by Kagiso Collective Investments and impact 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. This is also calculated on the rolling three-year period to 30 June 2017; ⁴Source: Morningstar; net of all costs incurred within the fund and measured using NAV prices with income distributions reinvested; ⁵CPI for June is an estimate. *Return on deposits 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 (RF) Ltd (Kagiso), registration number 2010/009289/06. Kagiso is a subsidiary of Kagiso Asset Management (Pty) Ltd [a licensed financial services provider (FSP No. 784)], the investment manager of the unit trust funds. Kagiso is a member of the Association for Savings and Investment SA (ASISA) and is a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002. 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. Kagiso does not provide any guarantee either with respect to the capital or the return of the portfolio(s). Foreign securities may be included in the portfolio(s) and may result in potential constraints on liquidity and the repatriation of funds. In addition, macroeconomic, political, foreign exchange, tax and settlement risks may apply. However, our robust investment process takes these factors into account. 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. The deadline for receiving instructions is 14:00 each business day in order to ensure same day value. Prices are published daily on our website and in selected major newspapers. Performance is based on a lump sum investment into the relevant portfolio(s) and 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. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Kagiso may close a portfolio to new investors in order to manage it more effectively in accordance with its mandate. 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.

Fund size (Rm)

371.7

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

Total fee

(annual management fee plus performance fee) to be capped at 2% pa

Risk profile



Income distribution Class A

31 December 2016	4.00 cpu
30 June 2017	0.83 cpu

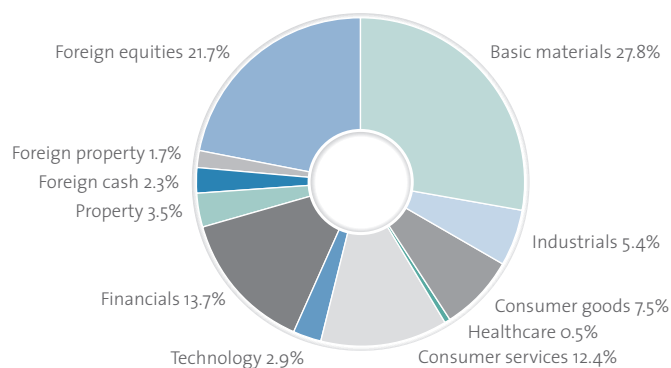
Performance¹ (annualised)

One year to 30 June 2017	7.3%
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¹Source: Morningstar

	Year ended 30 June 2017	Year ended 30 June 2016
Statement of comprehensive income		
Income available for distribution	24 785 599	6 919 736
Distribution	3 019 263	4 398 000
Statement of financial position		
Capital value of unit portfolio	370 595 012	302 553 735
Current liabilities	4 819 425	14 827 030
Total assets	375 414 437	317 380 765
Market value (Rm)	371.7	304.7

Effective asset allocation exposure*



Also included: Cash 0.3% and Telecommunications 0.3%

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

Top 10 holdings as at 30 June 2017

	% of fund
Naspers	11.9
Old Mutual	6.1
AECI	5.4
Northam Platinum	4.5
Sasol	3.7
Tongaat Hulett	3.7
African Rainbow Minerals	3.2
Anglo Platinum	2.9
Datatec	2.9
Prudential plc	2.4
	46.7

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.

Fund size (Rm)

407.8

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 2016	1.65 cpu
30 June 2017	1.49 cpu

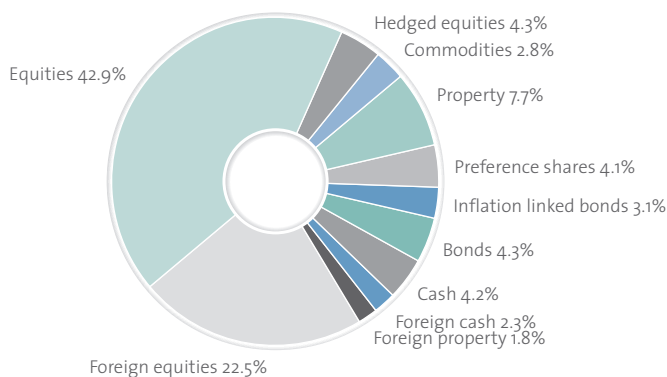
Performance¹ (annualised)

One year to 30 June 2017	8.2%
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¹Source: Morningstar

	Year ended 30 June 2017	Year ended 30 June 2016
Statement of comprehensive income		
Income available for distribution	26 672 737	14 191 128
Distribution	7 732 676	6 152 043
Statement of financial position		
Capital value of unit portfolio	403 447 379	273 969 104
Current liabilities	6 730 071	9 957 062
Total assets	410 177 450	283 926 166
Market value (Rm)	407.8	277.4

Effective asset allocation exposure*



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

Top 10 holdings as at 30 June 2017

	% of fund
Naspers	8.0
Northam Platinum	3.6
Old Mutual	3.6
AECI	3.2
Equites Property Fund	2.9
Sasol	2.5
Tongaat Hulett	2.2
Zambezi Platinum Pref	2.2
Prudential plc	2.1
Anglo Platinum	2.1
	32.4

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.

Fund size (Rm)

142.6

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 2016	35.17 cpu
30 June 2017	33.05 cpu

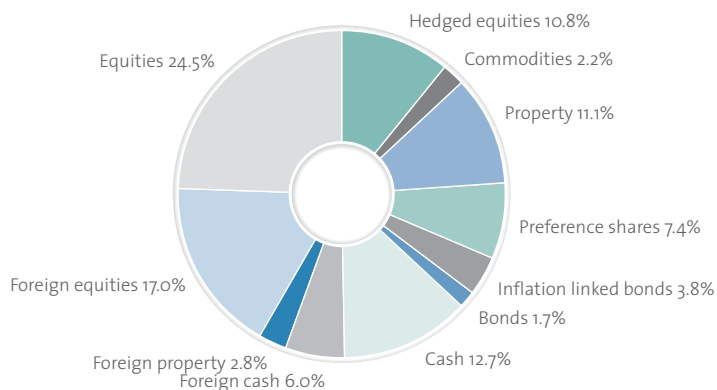
Performance¹ (annualised)

One year to 30 June 2017	12.5%
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¹Source: Morningstar

	Year ended 30 June 2017	Year ended 30 June 2016
Statement of comprehensive income		
Income available for distribution	11 518 023	1 542 257
Distribution	2 798 183	1 757 059
Statement of financial position		
Capital value of unit portfolio	140 816 955	73 306 560
Current liabilities	2 093 963	1 681 501
Total assets	142 910 918	74 988 061
Market value (Rm)	142.6	73.6

Effective asset allocation exposure*



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

Top 10 holdings as at 30 June 2017

	% of fund
Zambezi Platinum Pref	5.5
Equites Property Fund	3.0
AECI	2.7
Adcorp	2.7
Grand City Properties	2.6
Gocompare.com	2.4
Old Mutual	2.3
Northam Platinum	2.2
Naspers	2.1
EPE Capital Partners	2.0
Total	27.5

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.

Fund size (Rm)

271.5

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 2016	2.79 cpu
30 June 2017	2.41 cpu

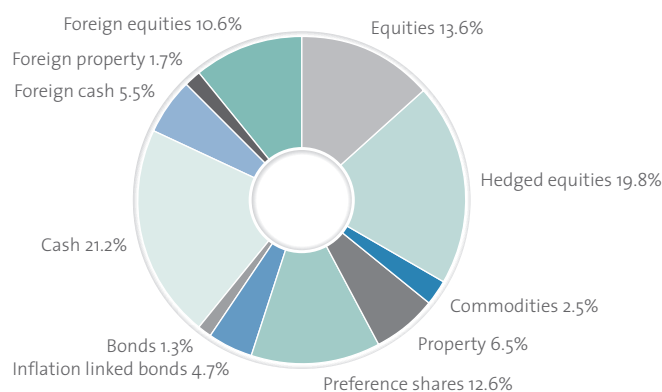
Performance¹ (annualised)

One year to 30 June 2017	8.3%
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¹ Source: Morningstar

	Year ended 30 June 2017	Year ended 30 June 2016
Statement of comprehensive income		
Income available for distribution	18 027 918	10 663 544
Distribution	8 898 444	5 508 229
Statement of financial position		
Capital value of unit portfolio	266 819 873	178 716 005
Current liabilities	5 307 114	7 075 377
Total assets	272 126 987	185 791 382
Market value (Rm)	271.5	181.8

Effective asset allocation exposure*



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

Top 10 holdings as at 30 June 2017

	% of fund
Zambezi Platinum Pref	5.6
Northam Platinum	3.2
Equites Property Fund	2.5
EPE Capital Partners	2.4
AECI	2.3
Old Mutual	2.3
Naspers	2.1
Hospitality Property Fund	1.9
Anglo Platinum	1.8
Adcorp	1.7
Total	25.8

Top 40 Tracker Fund

Fund objective

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

Fund size (Rm)

56.5

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 2016	68.24 cpu
30 June 2017	64.14 cpu

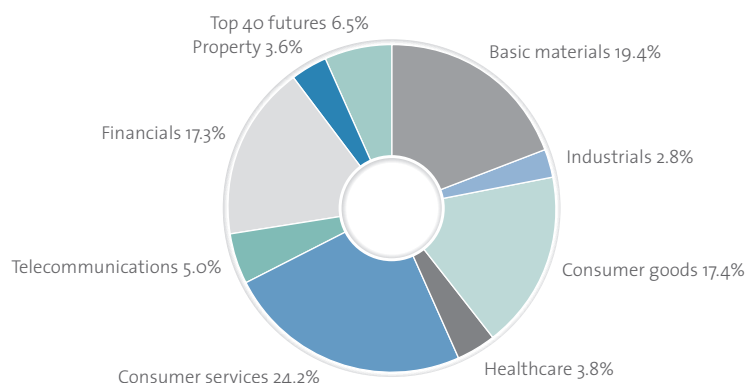
Performance¹ (annualised)

One year to 30 June 2017	0.7%
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¹ Source: Morningstar

	Year ended 30 June 2017	Year ended 30 June 2016
Statement of comprehensive income		
Income available for distribution	354 249	803 696
Distribution	1 309 257	1 524 149
Statement of financial position		
Capital value of unit portfolio	55 946 836	64 503 127
Current liabilities	674 799	604 319
Total assets	56 621 635	65 107 518
Market value (Rm)	56.5	65.0

Effective asset allocation exposure*



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

Top 10 holdings as at 30 June 2017

	% of fund
Naspers	19.0
Richemont	9.6
BHP Billiton	7.3
British American Tobacco	3.9
MTN	3.6
Sasol	3.6
Anglo American	3.4
FirstRand/RMB	3.3
Standard Bank	3.2
Steinhoff	3.0
	59.9

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.

Fund size (Rm)

610.6

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 2016	1.08 cpu
30 June 2017	0.80 cpu

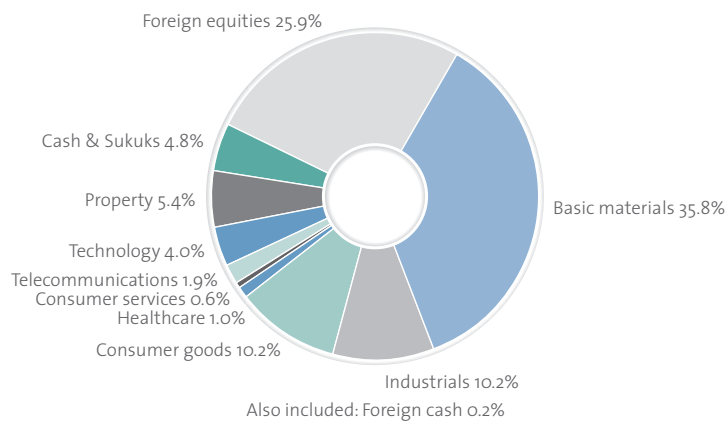
Performance¹ (annualised)

One year to 30 June 2017	9.0%
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¹ Source: Morningstar

	Year ended 30 June 2017	Year ended 30 June 2016
Statement of comprehensive income		
Income available for distribution	54 798 588	28 600 465
Distribution	5 242 938	6 773 068
Statement of financial position		
Capital value of unit portfolio	608 262 118	696 937 976
Current liabilities	3 786 384	26 152 735
Total assets	612 048 502	723 090 711
Market value (Rm)	610.6	700.0

Effective asset allocation exposure



Top 10 holdings as at 30 June 2017

	% of fund
Mondi	6.2
Sasol	4.6
AECI	3.7
Equites Property Fund	3.3
Adcorp	3.2
LyondellBasell	3.1
Tongaat Hulett	3.0
Pan African Resources	2.9
Anglo Platinum	2.8
African Rainbow Minerals	2.7
	35.5

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.

Fund size (Rm)

587.8

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 2016	0.00 cpu
30 June 2017	0.06 cpu

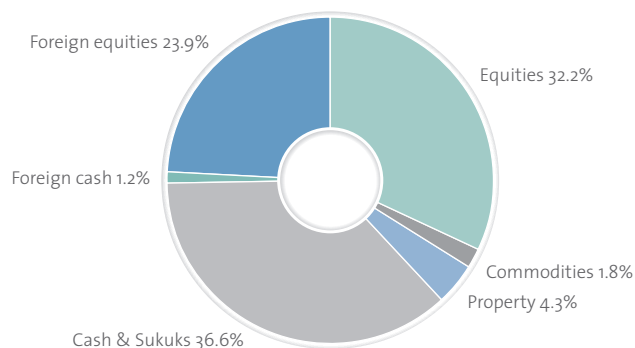
Performance¹ (annualised)

One year to 30 June 2017	6.2%
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¹ Source: Morningstar

	Year ended 30 June 2017	Year ended 30 June 2016
Statement of comprehensive income		
Income available for distribution	29 171 286	19 871 413
Distribution	828 144	1 794 599
Statement of financial position		
Capital value of unit portfolio	587 097 182	475 760 024
Current liabilities	4 520 970	8 591 288
Total assets	591 618 152	484 351 312
Market value (Rm)	587.8	476.6

Effective asset allocation exposure



Top 10 holdings as at 30 June 2017

	% of fund
Sasol	4.0
Equites Property Fund	2.8
Mondi	2.2
Tongaat Hulett	2.2
Pan African Resources	2.1
Cisco Systems	2.0
LyondellBasell	1.9
Bayer	1.9
Spire Healthcare	1.8
Datatec	1.8
	22.7

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 2017 audited financial statements for each of the unit trust portfolios and the compliance certificate by the Sharia Supervisory Board are available to unit trust holders on request - free of charge.

Call our client service team on 0800 864 418 or send an email to clientservice@kagisoam.com to request a printed or electronic copy.

Kagiso Collective Investments (RF) Ltd
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: R Bhayat, GL Carter, D Gill and GJ Wood

Company Secretary
Tracy-Lee Scott



Kagiso Asset Management (Pty) Ltd

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