Kagiso Balanced Fund as at 31 August 2012

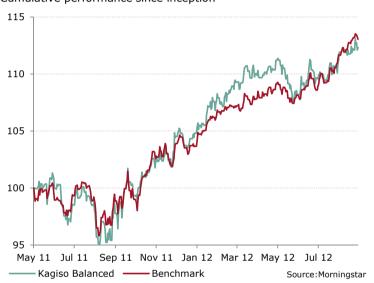


Performance and risk statistics¹

	Fund	Benchmark	Outperformance
1 year	13.7%	14.1%	-0.5%
Since inception	9.1%	9.6%	-0.5%
Performances annualised			
	Fund		Benchmark
Annualised deviation	5.7%		4.8%
Sharpe ratio	0.5		0.9
Maximum gain*	6.4%		10.2%
Maximum drawdown*	-2.8%		-1.6%
% Positive months	73.3%		73.3%

^{*}Maximum % increase/decline over any period

Cumulative performance since inception



Portfolio manager Gavin Wood

Domestic - Asset Allocation - Prudential -Fund category

Variable Equity

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

volatility in the short term.

Risk profile



Suitable for

Investors who are building up and growing their long-term retirement capital while seeking capital growth. Investors would also be seeking to preserve the purchasing power of their capital over the long-term, with a time horizon of 3 years or longer.

Benchmark

Domestic AA Prudential Variable Equity

funds mean

Launch date

3 May 2011

Fund size

NAV

R95.0 million 112.31 cents

Distribution dates

30 June, 31 December

Last distribution

Nil

Minimum investment Lump sum: R5 000; Debit order: R500 pm

Fees (excl. VAT)2

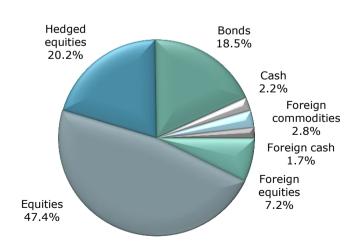
Initial fee: 0.00%

Financial adviser fee: max 3.00% Ongoing advice fee: max 1.00% pa Annual management fee: 1.25%

TER3 1.60%

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Asset allocation exposure



Top ten equity holdings

	% of fund
MTN	6.1
Sasol	6.1
Standard Bank	5.6
Mondi	4.8
Lonmin	4.4
Tongaat Hulett	4.0
AECI	3.9
Naspers	3.8
Firstrand	3.3
Anglo American	3.0
Total	45.1

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 (FSP No. 784)], the investment manager of the unit trust funds. Unit trusts are generally medium to long-term investments. The value of units will fluctuate in line with market and exchange rate movements. Past performance should not be used as a suide for future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Different classes of units may apply and are subject to different fees and charges. 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.

¹ Performance is quoted from Morningstar as at month-end for a lump sum investment using Class A NAV prices with income distributions reinvested. Performance figures are quoted after the deduction of all costs

² A schedule of maximum fees and charges is available on request and from our website. Fees and incentives may be paid, and if so, are included in the overall costs.

³ The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period to end June 2012. A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's