

# Kagiso Balanced Fund

as at 31 July 2014



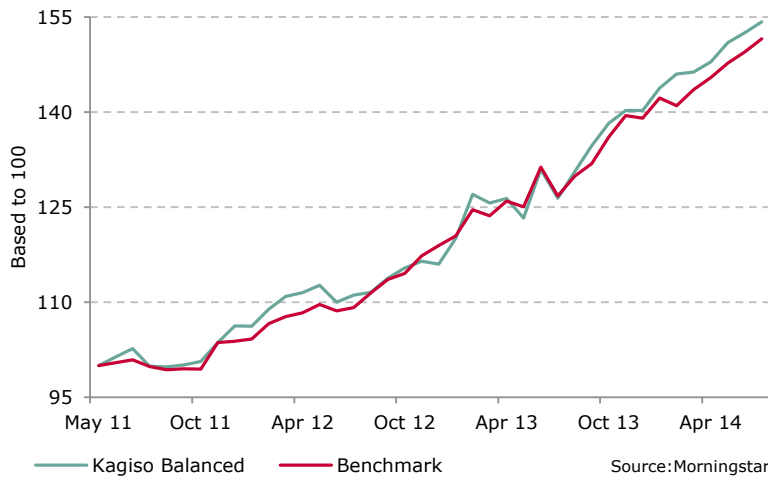
## Performance and risk statistics<sup>1</sup>

	Fund	Benchmark	Outperformance
1 year	19.4%	17.9%	1.5%
2 years	18.2%	17.2%	1.0%
3 years	16.0%	15.5%	0.5%
Since inception	14.2%	13.8%	0.4%

	Fund	Benchmark
Annualised deviation	6.9%	5.5%
Sharpe ratio	1.3	1.5
Maximum gain*	23.3%	14.7%
Maximum drawdown*	-3.5%	-3.5%
% Positive months	79.5%	76.9%

\*Maximum % increase/decline over any period

## Cumulative performance since inception



**Portfolio manager** Gavin Wood

**Fund category** South African - Multi Asset - High 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 to volatility in the short term.

**Risk profile** Medium

**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 three years or longer.

**Benchmark** South African - Multi Asset - High Equity funds mean

**Launch date** 3 May 2011

**Fund size** R163.2 million

**NAV** 150.13 cents

**Distribution dates** 30 June, 31 December

**Last distribution** 30 June 2014: 1.29 cpu

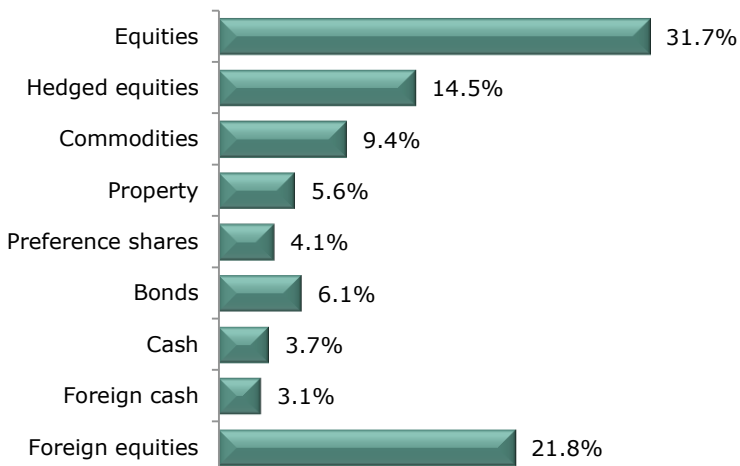
**Minimum investment** Lump sum: R5 000; Debit order: R500 pm

**Fees (excl. VAT)** Initial fee: 0.00%  
Financial adviser fee: max 3.00%  
Ongoing advice fee: max 1.00% pa  
Annual management fee: 1.25%

**TER<sup>2</sup>** 1.51%

Unconventional thinking

## Effective asset allocation exposure\*



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

## Top 10 equity holdings

	% of fund
Sasol	4.3
Standard Bank	3.8
Growthpoint Australia	2.9
Anglo American	2.9
Lonmin	2.9
Tongaat Hulett	2.8
Anglo Platinum	2.4
FirstRand/RMB	2.4
AECI	2.3
MTN	2.2
<b>Total</b>	<b>28.9</b>

<sup>1</sup> Performance is quoted from Morningstar as at month-end for a lump sum investment using Class A 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. Performance figures are quoted after the deduction of all costs incurred within the fund. All performances are annualised.

<sup>2</sup> The Total Expense Ratio (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 2014. 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 TERs.