

Kagiso Balanced Fund

as at 31 October 2014



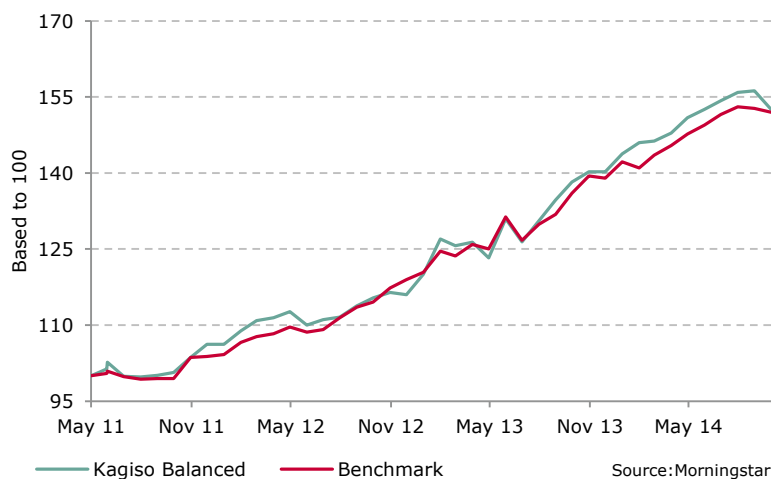
Performance and risk statistics¹

| | Fund | Benchmark | Outperformance |
|-----------------|-------|-----------|----------------|
| 1 year | 7.8% | 9.1% | -1.3% |
| 2 years | 13.9% | 13.9% | 0.0% |
| 3 years | 13.4% | 13.7% | -0.3% |
| Since inception | 12.1% | 12.6% | -0.5% |

| | Fund | Benchmark |
|----------------------|-------|-----------|
| Annualised deviation | 7.0% | 5.4% |
| Sharpe ratio | 0.9 | 1.3 |
| Maximum gain* | 23.6% | 14.7% |
| Maximum drawdown* | -3.5% | -3.5% |
| % Positive months | 76.2% | 73.8% |

*Consecutive months of change in the same direction.

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 R225.5 million

NAV 145.60 cents

Distribution dates 30 June, 31 December

Last distribution 30 June 2014: 1.29 cpu

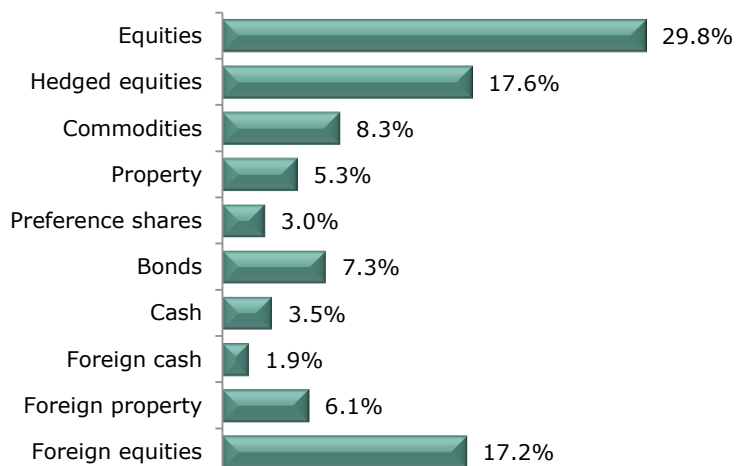
Minimum investment Lump sum: R5 000; Debit order: R500 pm

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

TER² 1.50%

Unconventional thinking

Effective asset allocation exposure*



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

Top 10 equity holdings

| | % of fund |
|-----------------------|-------------|
| Standard Bank | 3.9 |
| Sasol | 3.1 |
| Tongaat Hulett | 3.0 |
| Growthpoint Australia | 2.9 |
| AECI | 2.8 |
| Mondi | 2.4 |
| Lonmin | 2.3 |
| Anglo Platinum | 2.3 |
| FirstRand/RMB | 2.3 |
| Old Mutual | 2.0 |
| Total | 27.0 |

¹ 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.

² 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 September 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.