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%

Gavin Wood Portfolio Manager

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 moderated а exposure

volatility in the short term.

	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%

Risk profile

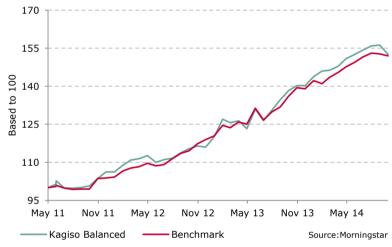
Medium

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.

Cumulative performance since inception

*Consecutive months of change in the same direction.



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

Launch date 3 May 2011 R225.5 million Fund size NAV 145.60 cents

Distribution dates 30 June, 31 December Last distribution 30 June 2014: 1.29 cpu

Fees (excl. VAT) Initial fee: 0.00%

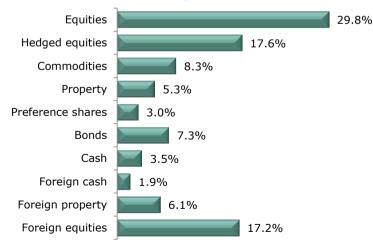
Financial adviser fee: max 3.00% Ongoing advice fee: max 1.00% pa

Lump sum: R5 000; Debit order: R500 pm

Management fee: 1.25% pa

Unconventional thinking

Effective asset allocation exposure*



Top 10 equity holdings

Minimum investment

	% 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	

The Kagiso unit trust fund range is offered by Kagiso Collective Investments Limited (Kagiso), registration number 2010/009289/06, a voting member of the Association for Savings and Investment SA (ASISA). Kagiso is a

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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. The deadline for receiving instructions is 14:00 each business day in order to ensure same day value.

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

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.

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.