

Kagiso Balanced Fund

as at 31 January 2015



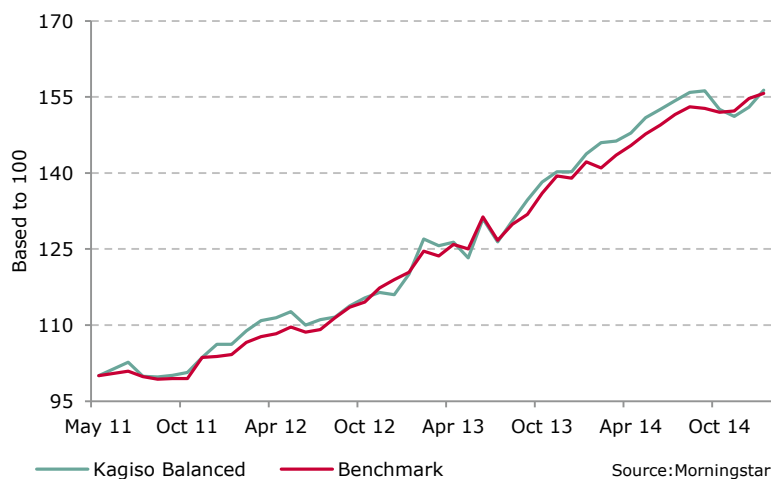
Performance and risk statistics¹

	Fund	Benchmark	Outperformance
1 year	7.5%	12.5%	-5.0%
2 years	11.2%	12.9%	-1.7%
3 years	13.0%	14.2%	-1.2%
Since inception	12.4%	13.0%	-0.6%

	Fund	Benchmark
Annualised deviation	6.8%	5.3%
Sharpe ratio	1.0	1.4
Maximum gain*	23.6%	14.7%
Maximum drawdown*	-3.5%	-3.5%
% Positive months	77.8%	75.6%

*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 R247.2 million

NAV 149.90 cents

Distribution dates 30 June, 31 December

Last distributions 30 June 2014: 1.29 cpu
31 December 2014: 1.18 cpu

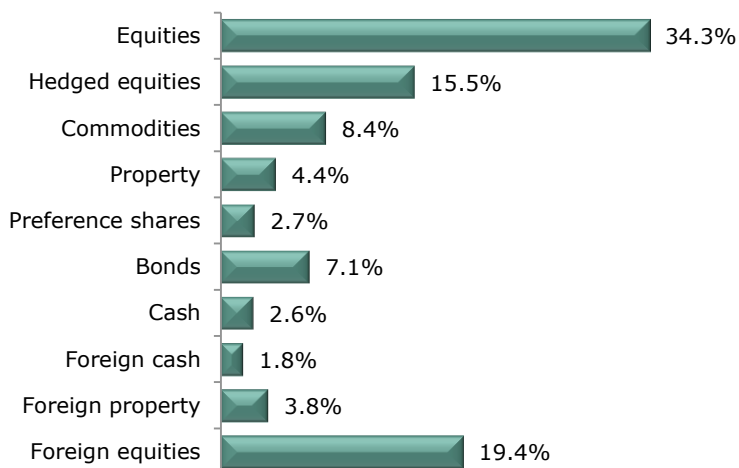
Minimum investment Lump sum: R5 000; Debit order: R500 pm

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
Naspers	4.0
Standard Bank	3.6
Tongaat Hulett	3.2
Lonmin	2.5
AECI	2.4
Anglo Platinum	2.4
Growthpoint Australia	2.5
Mondi	2.3
Old Mutual	2.3
Anglo American	2.1
Total	27.3

¹ 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 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 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.

² 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.

³ 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 December 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.