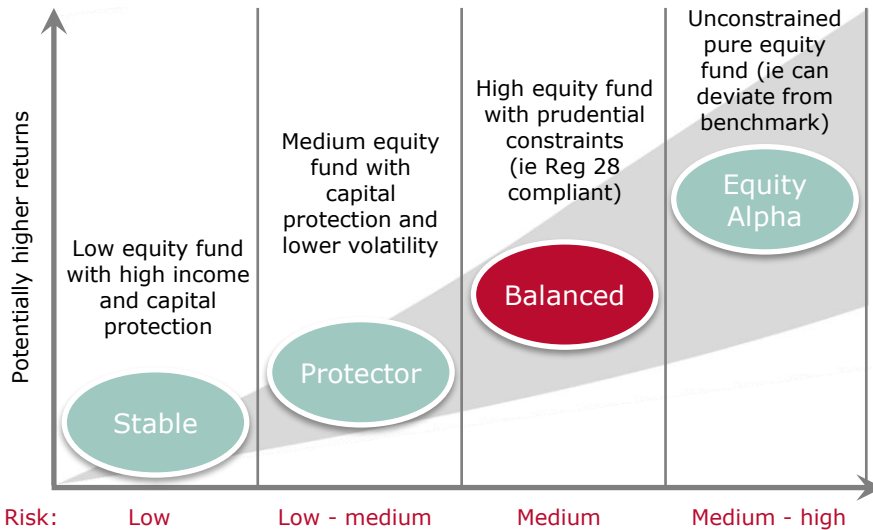


Kagiso Balanced Fund

September 2016

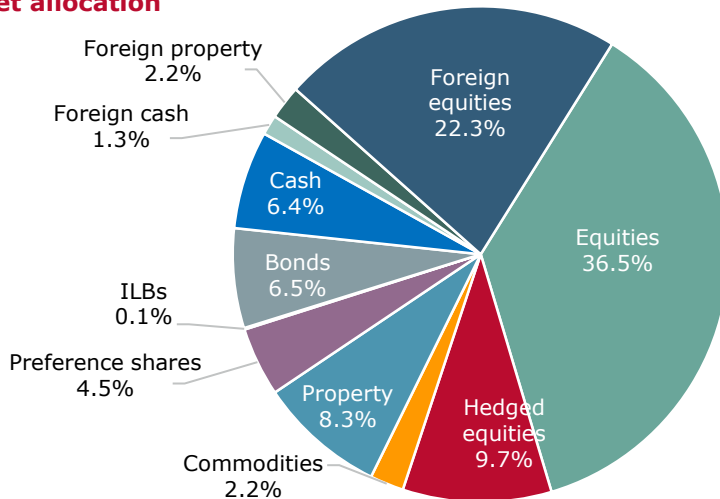
Date of issue: 12 October 2016

Risk profile



This fund is Regulation 28 compliant and can invest in a wide variety of domestic and international asset classes (eg equities, listed property, conventional bonds, inflation-linked bonds and cash). As the fund aims to maximise returns, it will have a strong bias towards equities - typically the asset class with the highest expected long-term returns. The fund is positioned in our team's best ideas - which emanate from our bottom-up research process - and is actively managed to achieve an optimal risk/reward balance and consistent positive alpha.

Asset allocation



Top 10 holdings

Naspers	8.1%	African Rainbow Minerals	2.3%
Old Mutual	4.9%	Northam Platinum	2.2%
AECI	2.8%	Mondi	2.1%
Royal Bafokeng Platinum	2.7%	Prudential plc	2.1%
Equites Property Fund	2.4%	Tongaat Hulett	1.9%
Total		Total	31.5%

¹ TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for the rolling three-year period to 30 June 2016. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

² Transaction costs (TC) are unavoidable costs incurred in administering the financial products offered by Kagiso Collective Investments and impact financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. This is also calculated on the rolling three-year period to 30 June 2016.



Portfolio Manager
Gavin Wood

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 moderate exposure to volatility in the short term.

This fund is 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.

Invest with us

Contact your financial adviser or

Visit our website

www.kagisoam.com

Call Client Service

0800 854 417

Email

clientservice@kagisoam.com

Fax

088 021 671 3112

Fees and charges

(excl VAT)

Initial fee	0.00%
Financial advisor fee	max 3.00%
Ongoing advice fee	max 1.00% pa
Management fee	1.25% pa

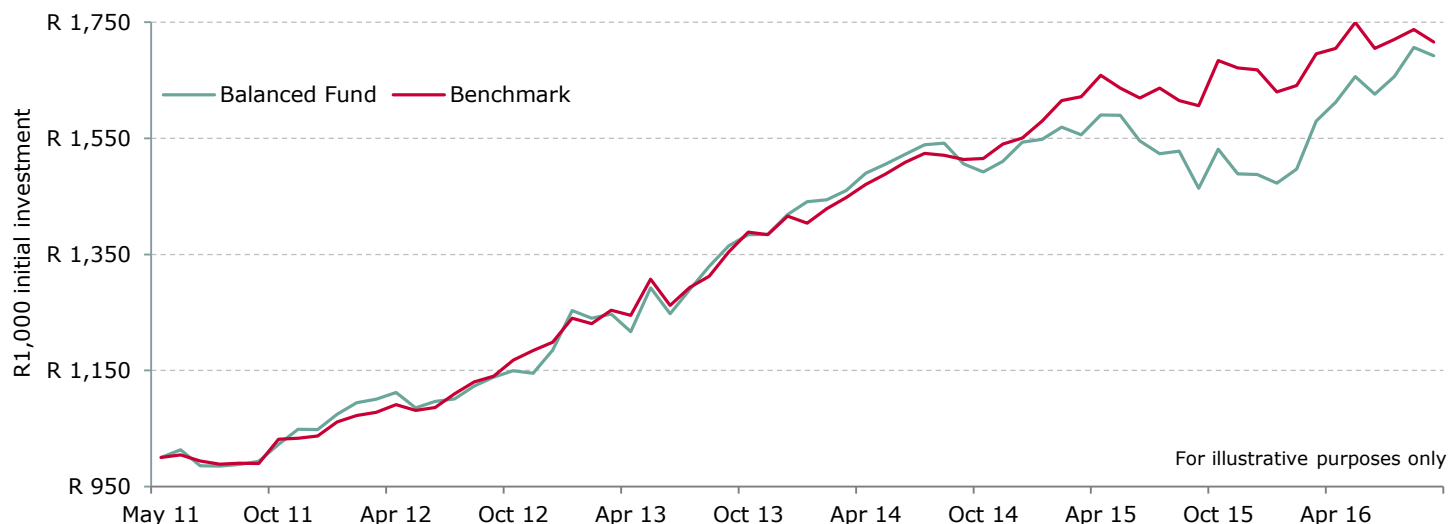
TER¹ 1.56%

TC² 0.42%

Kagiso Balanced Fund

September 2016

Performance¹



Annualised performance	Fund	Benchmark	Outperformance	Highest#	Lowest#	Risk statistics	Fund	Benchmark
1 year	15.5%	6.8%	8.7%	5.5%	-2.8%	Annualised deviation	7.4%	5.8%
3 years	7.4%	8.2%	-0.8%	5.5%	-4.2%	Sharpe ratio	0.6	0.8
5 years	11.2%	11.6%	-0.4%	6.2%	-4.2%	Maximum gain*	23.6%	14.7%
Since inception	10.2%	10.5%	-0.3%	6.2%	-4.2%	Maximum drawdown*	-7.9%	-3.5%
						% positive months	69.2%	69.2%

#Highest and lowest monthly fund performance during specified period

* Consecutive months of change in the same direction

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 (income is reinvested on the reinvestment date). 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. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All performances are annualised (ie the average annual return over the given time period).

Fund size	R283.71 million
NAV	158.99 cpu
Benchmark	South African - Multi Asset - High Equity funds mean
ASISA category	South African - Multi Asset - High Equity
Launch date	3 May 2011

Income distributions	
30 June 2016	1.73 cpu
31 December 2015	1.30 cpu
Investment minimum	
Lump sum R5,000	
Debit order R500 pm	

Trustee Melinda Mostert
Head: Standard Bank Trustee Services
melinda.mostert@standardbank.co.za

Portfolio Manager Gavin Wood, BBusSc, CFA, FFA - gwood@kagisoam.com
Gavin is a founder of Kagiso Asset Management (2001) and has headed up the investment team since inception. He also serves as Executive Director. Previously he was an investment analyst with Coronation Fund Managers.

Fund registration no (ISIN)
ZAE000154985

Pricing: 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 to ensure same day value. Prices are published daily on our website and in selected major newspapers.

The Kagiso unit trust fund range is offered by Kagiso Collective Investments Limited (RF) (Kagiso), registration number 2010/009289/06. 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. Kagiso is a member of the Association for Savings and Investment SA (ASISA) and is a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002.

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. Kagiso does not provide any guarantee either with respect to the capital or the return of the portfolio(s). Foreign securities may be included in the portfolio(s) and may result in potential constraints on liquidity and the repatriation of funds. In addition, macroeconomic, political, foreign exchange, tax and settlement risks may apply. However, our robust investment process takes these factors into account. 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. Kagiso has the right to close the portfolio to new investors in order to manage it more effectively in accordance with its mandate.