

Performance and risk statistics¹

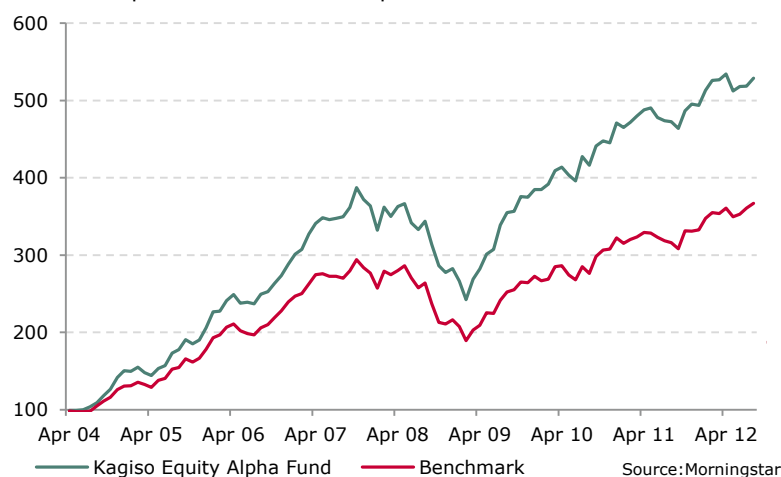
	Fund	Benchmark	Outperformance
1 year	11.9%	16.1%	-4.2%
3 years	14.2%	13.3%	0.9%
5 years	8.6%	6.3%	2.3%
Since inception	21.9%	16.7%	5.2%


All performances annualised

	Fund	Benchmark
Annualised deviation	15.3%	14.1%
Sharpe ratio	0.9	0.6
Maximum gain*	54.9%	40.4%
Maximum drawdown*	-37.4%	-35.6%
% Positive months	69.0%	65.0%

*Maximum % increase/decline over any period

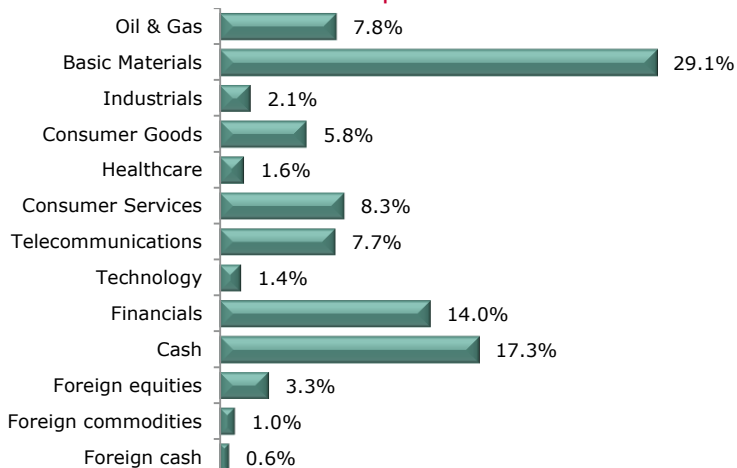
Cumulative performance since inception



Portfolio manager	Gavin Wood
Fund category	Domestic - Equity - General
Fund objective	To provide strong capital growth and a total portfolio return that is in the top quartile for general equity funds.
Risk profile	 Medium - High
Suitable for	Investors who are in their wealth accumulation phase, seeking exposure to the domestic equity market. A typical investor would be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.
Benchmark	Domestic Equity General funds mean
Launch date	26 April 2004
Fund size	R846.3 million
NAV	459.23 cents
Distribution dates	30 June, 31 December
Last distribution	30 June 2012: 3.64 cpu
Minimum investment	Lump sum: R5 000; Debit order: R500
Fees (excl. VAT)²	Initial fee: 0.00% Financial adviser fee: max 3.00% Ongoing advice fee: max 1.00% pa Annual management fee: 1.25%
TER³	1.46% per annum

Unconventional thinking. Superior performance

Effective asset allocation exposure*



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

The Kagiso unit trust fund range is offered by Kagiso Collective Investments Limited (Kagiso), registration number 2010/009289/06, a 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 in line with market and exchange rate movements. 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. Different classes of units may apply and are subject to different fees and charges. 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.

¹ Performance is quoted from Morningstar as at month-end for a lump sum investment using Class A NAV prices with income distributions reinvested. Performance figures are quoted after the deduction of all costs incurred within the fund.

² A schedule of maximum fees and charges is available on request and from our website. Fees and incentives may be paid, and if so, are included in the overall costs.

³ The 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 2012. 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 TER's.

Top ten equity holdings

	% of fund
MTN	9.0
Sasol	8.7
Standard Bank	7.9
Mondi	6.5
Lonmin	6.4
Tongaat Hulett	5.9
Naspers	5.1
Firststrand/RMB	4.9
AECI	4.7
Anglo American	4.5
Total	63.6