

Kagiso Islamic Balanced Fund

as at 30 November 2014



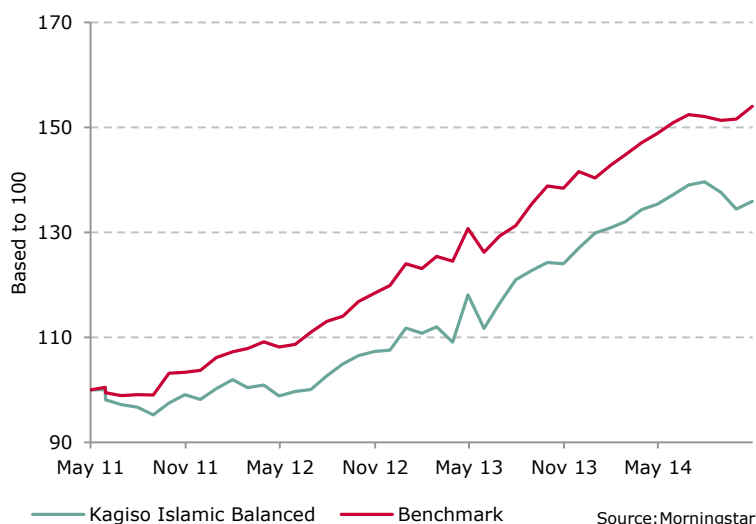
Performance and risk statistics¹

| | Fund | Benchmark | Outperformance |
|-----------------|-------|-----------|----------------|
| 1 year | 9.6% | 11.3% | -1.7% |
| 2 years | 12.6% | 14.1% | -1.5% |
| 3 years | 11.1% | 14.2% | -3.1% |
| Since inception | 8.9% | 12.8% | -3.9% |

| | Fund | Benchmark |
|----------------------|-------|-----------|
| Annualised deviation | 7.7% | 5.4% |
| Sharpe ratio | 0.4 | 1.3 |
| Maximum gain* | 13.1% | 14.7% |
| Maximum drawdown* | -5.4% | -3.5% |
| % Positive months | 69.8% | 74.4% |

*Consecutive months of change in the same direction.

Cumulative performance since inception



Portfolio Manager

Abdulazeez Davids

Fund category

South African - Multi Asset - High Equity

Fund objective

A Sharia-compliant fund that aims to provide steady long-term returns and capital growth within the constraints of the statutory investment restrictions for retirement funds.

Risk profile



Suitable for

Muslim investors requiring a Sharia-compliant portfolio appropriate for retirement schemes. Investors would also be seeking to build and grow their long-term retirement capital, while preserving the purchasing power thereof over the long term and limiting exposure to short-term market fluctuations.

Benchmark

South African - Multi Asset - High Equity funds mean

Launch date

3 May 2011

Fund size

R391.2 million

NAV

133.83 cents

Distribution dates

30 June, 31 December

Last distribution

30 June 2014: 0.45 cpu

Minimum investment

Lump sum: R5 000; Debit order: R500

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

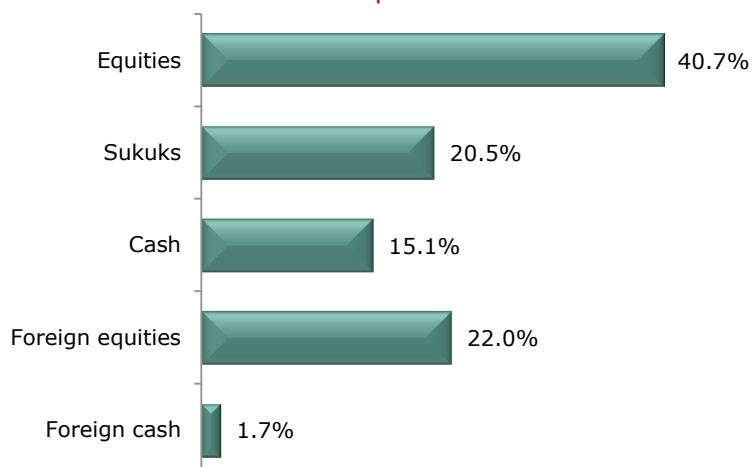
1.43%

Sharia advisory and supervisory board members:

Sheikh Mohammed Tauha Karaan
Mufti Zubair Bayat
Mufti Ahmed Suliman

Unconventional thinking

Effective asset allocation exposure



Top 10 equity holdings

| | % of fund |
|---------------------|-------------|
| Tongaat Hulett | 5.2 |
| MTN | 3.7 |
| Anglo American | 3.7 |
| Sasol | 3.4 |
| BASF | 2.5 |
| Intel | 2.4 |
| Anglo Platinum | 2.3 |
| Cisco Systems | 2.2 |
| New Europe Property | 2.2 |
| Mondi | 2.0 |
| Total | 29.6 |

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.

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.