

## Performance and risk statistics<sup>1</sup>

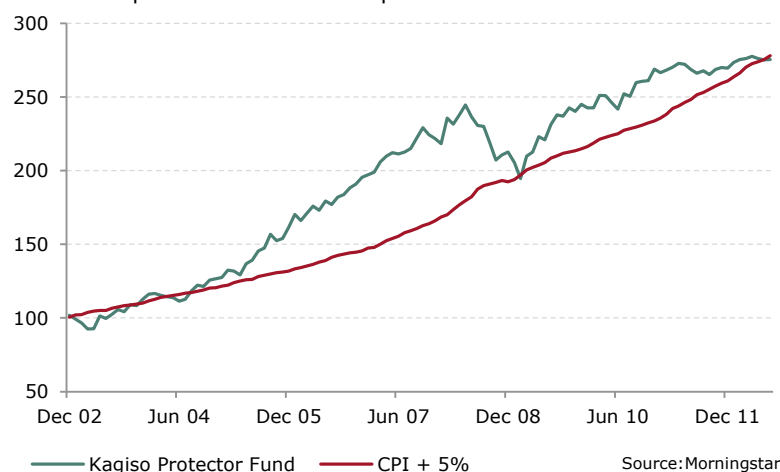
	Fund	CPI+5%	Outperformance
1 year	3.5%	10.2%	-6.7%
3 years	6.0%	9.7%	-3.7%
5 years	5.3%	11.6%	-6.2%
Since inception	11.1%	10.8%	0.3%

All performances annualised

	Fund	Benchmark
Annualised deviation	9.4%	18.6%
Sharpe ratio	0.2	0.4
Maximum gain*	21.3%	37.4%
Maximum drawdown*	-20.4%	-43.4%
% Positive months	60.9%	59.1%

\*Maximum % increase/decline over any period

### Cumulative performance since inception



### Portfolio manager

Jihad Jhaveri

### Fund category

Domestic - Asset Allocation - Targeted Absolute & Real Return

### Fund objective

To provide steady capital growth and returns that are better than equity market returns on a risk adjusted basis over the medium to longer term.

### Risk profile



### Suitable for

Investors looking for exposure to the long-term inflation-beating characteristics of domestic equities, with reduced downside exposure and volatility and a strong focus on capital preservation.

### Benchmark

Risk-adjusted returns of an appropriate SA large cap index

### Launch date

11 December 2002

### Fund size

R93.9 million

### NAV

2017.94 cents

### Distribution dates

30 June, 31 December

### Last distribution

30 June 2012: 14.94 cpu

### Minimum investment

Lump sum: R5 000; Debit order: R500

### Fees (excl. VAT)<sup>2</sup>

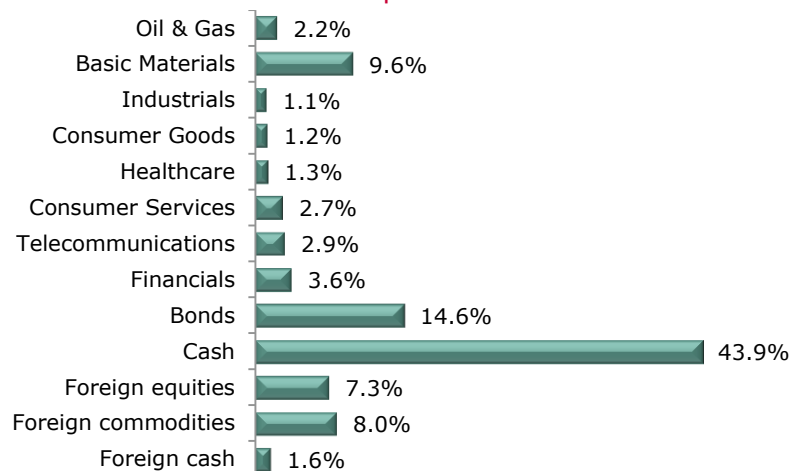
Initial fee: 0.00%  
Financial adviser fee: max 3.00%  
Ongoing advice fee: max 1.00% pa  
Annual management fee: 1.25%

### TER<sup>3</sup>

1.48% 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 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). Unit trusts are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily an indication of future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Unit trust prices are calculated on a net asset value (NAV) basis, which is the total value of assets in the portfolio including any income accruals and less any permissible deductions (brokerage, Uncertificated Securities Tax, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Instructions must reach Kagiso Collective Investments before 14:00 to ensure same day value. Fund valuations take place at approximately 15:00 each business day and forward pricing is used.

<sup>1</sup> 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.

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

<sup>3</sup> 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	5.0
Firststrand/RMB	4.3
Sasol	3.5
Standard Bank	3.4
Tongaat Hulett	2.8
Naspers	2.7
Mondi	2.3
Lonmin	2.1
Anglo American	2.0
BHP Billiton	1.7
<b>Total</b>	<b>29.8</b>