

Performance and risk statistics¹

	Fund	CPI+5%	Outperformance
1 year	6.9%	10.3%	-3.4%
3 years	5.8%	9.9%	-4.1%
5 years	4.6%	11.5%	-6.8%
Since inception	11.2%	10.8%	0.5%

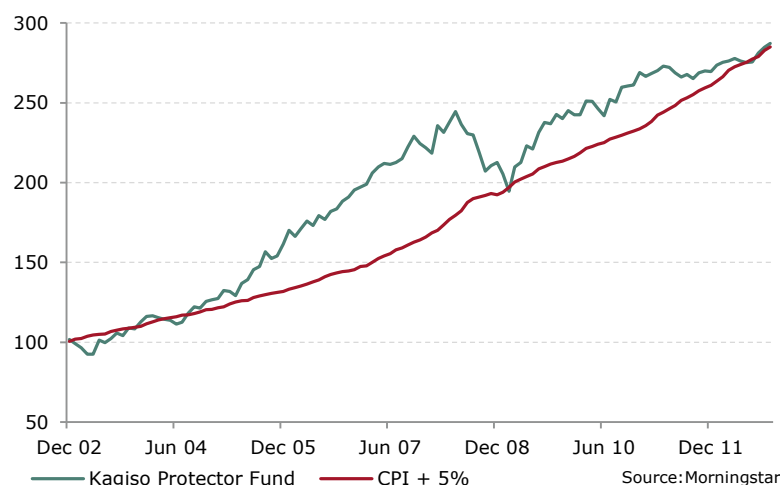
All performances annualised

	Fund	Benchmark
Annualised deviation	9.2%	18.4%
Risk adjusted return*	1.2	1.0
Maximum gain#	21.3%	37.4%
Maximum drawdown#	-20.4%	-43.4%
% Positive months	62.2%	60.2%

*Return since inception/standard deviation since inception

#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

R95.9 million

NAV

2104.23 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)

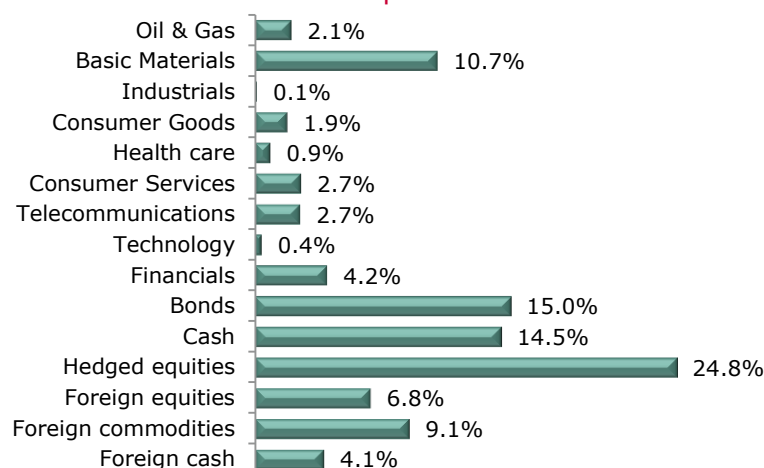
Initial fee: 0.00%
Financial adviser fee: max 3.00%
Ongoing advice fee: max 1.00% pa
Annual management fee: 1.25%

TER²

1.52% 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 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.

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 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	5.1
Firststrand/RMB	4.4
Sasol	3.6
Standard Bank	3.6
Naspers	3.3
Mondi	3.0
Tongaat Hulett	2.7
Anglo American	2.2
Lonmin	1.9
BHP Billiton	1.9
Total	31.7