Kagiso Protector Fund
as at 31 May 2013

Performance and risk statistics[1]

	Fund	CPI+5%	Outperformance
1 year	12.4%	11.0%	1.4%
3 years	8.0%	10.7%	-2.7%
5 years	4.9%	11.1%	-6.2%
Since inception	11.4%	11.2%	0.2%

All performances annualised

	Fund	Benchmark
Annualised deviation	9.2%	18.2%
Risk adjusted return*	1.2	1.0
Maximum gain#	21.3%	37.4%
Maximum drawdown#	-20.4%	-43.4%
% Positive months	62.7%	60.8%

*Return since inception/standard deviation since inception
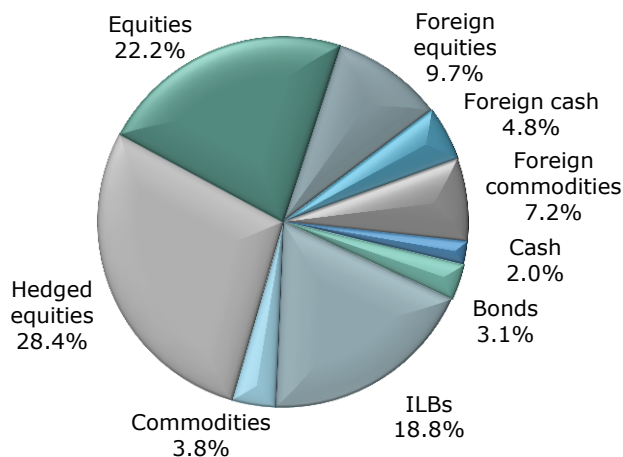#Maximum % increase/decline over any period

Cumulative performance since inception

Kagiso Protector Fund — CPI + 5%

Source: Morningstar
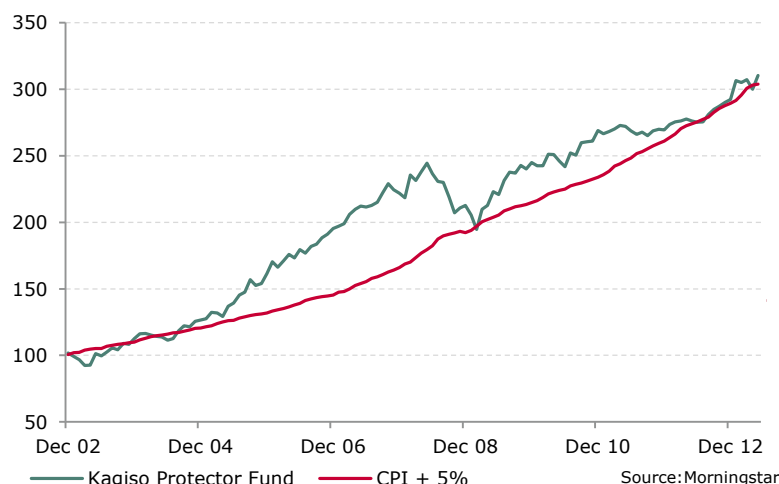
Portfolio manager	Jihad Jhaveri
Fund category	South African - Multi Asset - Medium Equity
Fund objective	To provide steady capital growth and returns that are better than equity market returns on a risk adjusted basis over the medium to longer term.
Risk profile	Low - Medium
Suitable for	Investors looking 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	R5.9 million
NAV	2265.04 cents
Distribution dates	30 June, 31 December
Last distribution	31 December 2012: 7.08 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%
TER[2]	1.65% per annum

-------- Unconventional thinking. Superior performance --------

Effective asset allocation exposure*

Equities 22.2%
Foreign equities 9.7%
Foreign cash 4.8%
Foreign commodities 7.2%
Cash 2.0%
Bonds 3.1%
ILBs 18.8%
Commodities 3.8%
Hedged equities 28.4%

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

Top ten equity holdings

	% of fund
Standard Bank	4.4
MTN	4.4
Sasol	3.8
Lonmin	3.6
Naspers	3.3
Firstrand/RMB	3.0
Anglo American	2.9
Impala Platinum	2.2
AECI	2.1
British American Tobacco	2.0
Total	31.7

Client service 0800 864 418   Fax +27 88 021 671 3112   E-mail clientservice@kagisoam.com   Website www.kagisoam.com