

Performance and risk statistics¹

	Fund	Benchmark	Outperformance
1 year	9.7%	5.5%	4.2%
Since inception	7.5%	5.5%	2.0%
Performances annualised			
	Fund		Benchmark
Annualised deviation	4.0%		0.0%
Sharpe ratio	-1.8		n/a
Maximum gain*	5.8%		6.9%
Maximum drawdown*	-1.8%		n/a
% Positive months	80.0%		n/a

^{*}Maximum % increase/decline over any period

Cumulative performance since inception



Portfolio manager Gavin Wood

Fund category Domestic - Asset Allocation - Prudential -

Low Equity

To provide total returns that are in excess of inflation over the medium term. It seeks to provide a high level of capital stability and to minimise loss over one year period, within the constraints of the statutory investment

restrictions for retirement funds.

Risk profile

Fund objective

Low

Suitable for

Investors who are risk averse and require a high degree of capital stability while requiring a reasonable income and some capital growth. A typical investor would be retired or nearing retirement and seeking to preserve capital over any one year period.

Benchmark

The return on deposits for amounts in excess of R5 million plus 2% (on an after-tax basis at an assumed 25% tax

rate).

3 May 2011 Launch date Fund size R90.5 million NAV 109.75 cents

Distribution dates 30 June, 31 December Last distribution 30 June 2012: 0.29 cpu Minimum investment Lump sum: R5 000; Debit order: R500

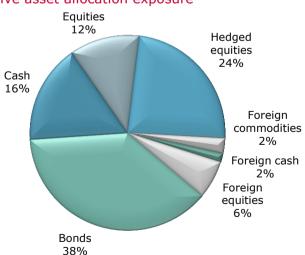
Initial fee: 0.00% Fees (excl. VAT)²

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

TER3 1.55%

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

Effective asset allocation exposure



Top ten equity holdings

	% of fund	
AECI	4.1	
Kagiso Media	3.9	
Lonmin	3.8	
Mondi	3.8	
Sasol	3.3	
Standard Bank	3.0	
Mustek	3.0	
Anglogold Ashanti	2.5	
Absa	2.5	
Aquarius Platinum	1.5	
Total	31.5	

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

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.