

Kagiso Stable Fund

as at 31 July 2014



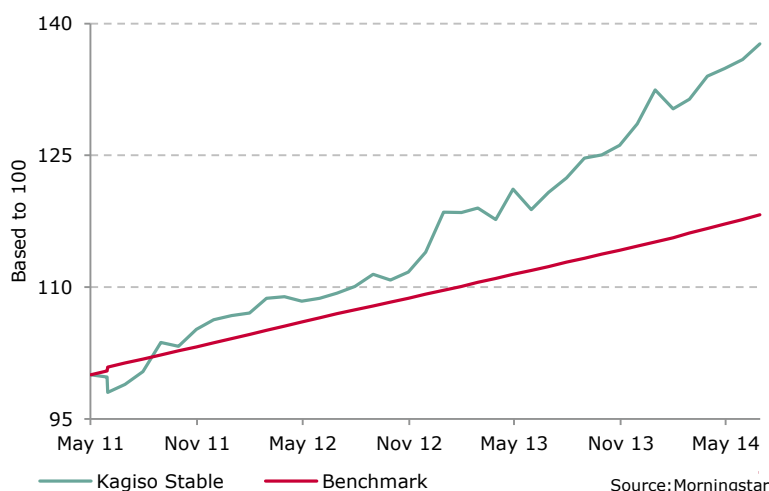
Performance and risk statistics¹

	Fund	Benchmark	Outperformance
1 year	14.0%	5.2%	8.8%
2 years	12.2%	5.1%	7.1%
3 years	11.6%	5.2%	6.4%
Since inception	10.3%	5.2%	5.1%

	Fund	Benchmark
Annualised deviation	4.6%	0.1%
Sharpe ratio	1.1	n/a
Maximum gain*	11.5%	18.2%
Maximum drawdown*	-2.0%	n/a
% Positive months	76.9%	n/a

*Maximum % increase/decline over any period

Cumulative performance since inception



Portfolio manager Gavin Wood

Fund category South African - Multi Asset - Low Equity

Fund objective

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 any one year period, within the constraints of the statutory investment restrictions for retirement funds.

Risk profile



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).

Launch date 3 May 2011

Fund size R155.4 million

NAV 134.14 cents

Distribution dates 30 June, 31 December

Last distribution 30 June 2014: 1.22 cpu

Minimum investment Lump sum: R5 000; Debit order: R500

Fees (excl. VAT) Initial fee: 0.00%

Financial adviser fee: max 3.00%

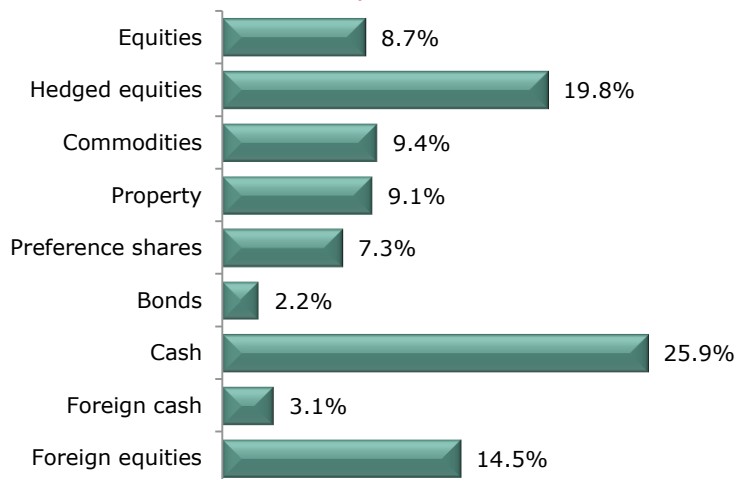
Ongoing advice fee: max 1.00% pa

Annual management fee: 1.25%

TER² 1.55%

Unconventional thinking

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. 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 June 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.

Top 10 equity holdings

	% of fund
Growthpoint Australia	4.0
Alexander Forbes	2.6
Sasol	2.3
Deutsche Annington	2.0
Lonmin	2.0
New Europe Property Investments	1.9
Fortress Income Fund A	1.7
Anglo Platinum	1.7
Tongaat Hulett	1.7
Samsung	1.5
Total	21.4