

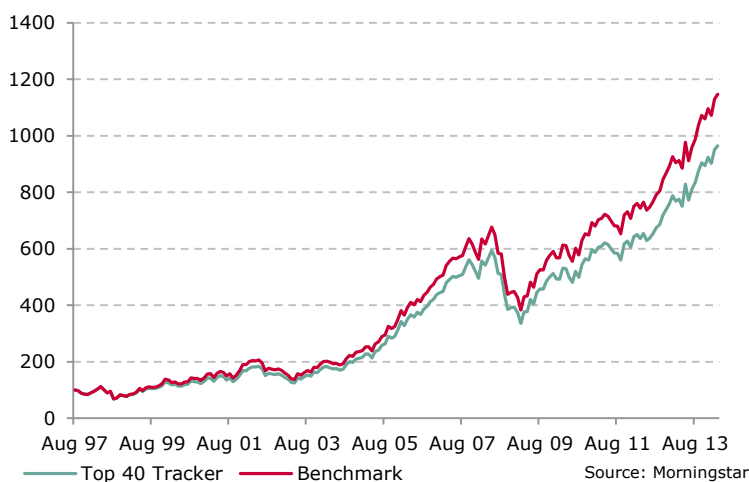
## Performance and risk statistics<sup>1</sup>


	Fund	Benchmark	Outperformance
1 year	24.5%	25.7%	-1.2%
3 years	16.6%	17.5%	-0.9%
5 years	20.7%	21.6%	-0.9%
Since inception	14.3%	15.5%	-1.2%

	Fund	Benchmark
Annualised deviation	20.5%	21.2%
Sharpe ratio	0.2	0.3
Maximum gain*	36.5%	37.4%
Maximum drawdown*	-43.5%	-43.4%
% Positive months	59.5%	59.5%

\*Maximum % increase/decline over any period

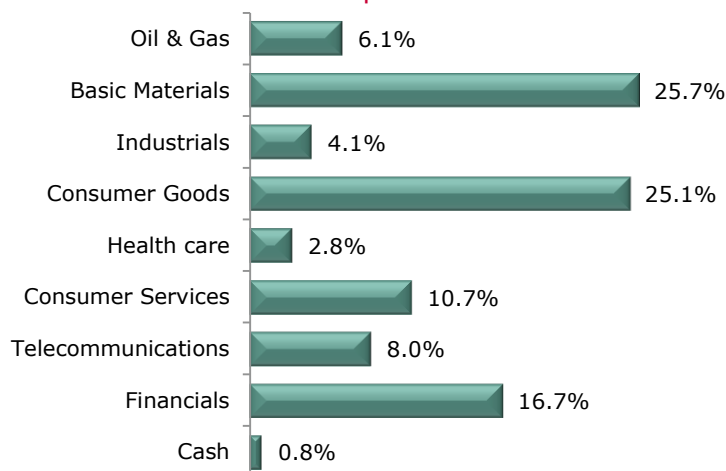
## Cumulative performance since inception



<b>Portfolio manager</b>	Aslam Dalvi
<b>Fund category</b>	South African - Equity - Large Cap
<b>Fund objective</b>	To track the movements and replicate the performance of the FTSE/JSE Top 40 Index over time.
<b>Risk profile</b>	 Medium - High
<b>Suitable for</b>	Investors who are seeking to own the entire stock selection of the JSE/FTSE Top 40 at a low cost, and who seek long-term capital growth with no short-term income requirements. Investors would be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.
<b>Benchmark</b>	FTSE/JSE Top 40 Index
<b>Launch date</b>	1 August 1997
<b>Fund size</b>	R78.1 million
<b>NAV</b>	5789.61 cents
<b>Distribution dates</b>	30 June, 31 December
<b>Last distribution</b>	31 December 2013: 66.45 cpu
<b>Minimum investment</b>	Lump sum: R5 000; Debit order: R500
<b>Fees (excl. VAT)</b>	Initial fee: 0.00% Financial adviser fee: max 0.00% Ongoing advice fee: max 0.25% pa Annual management fee: 0.50%
<b>TER<sup>2</sup></b>	0.69%

Unconventional thinking.

## Effective asset allocation exposure\*



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

## Top ten equity holdings

	% of fund
BHP Billiton	12.3
SABMiller	9.2
Richemont	9.0
Naspers	8.0
MTN	6.8
Anglo American	6.3
Sasol	5.7
British American Tobacco	3.2
Standard Bank	3.0
Old Mutual	2.9
<b>Total</b>	<b>66.4</b>

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.

<sup>1</sup> 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.

<sup>2</sup> 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 March 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.

This quarter saw significant market volatility, a gradually improving economic picture in developed markets and problems in many developing market economies. Geopolitical tensions and social unrest in the Ukraine were a notable feature over the period, but were largely shrugged off by markets, except in Russia.

Emerging markets experienced substantial currency and market volatility this quarter, notably with Turkey's central bank hiking rates by around 4% in January at an emergency meeting. The rand was very weak at the start of the year, but proceeded to strengthen - ending the quarter largely unchanged - as South Africa seemed to be seen as a safe haven emerging market relative to some elsewhere with severe problems.

Against this backdrop, global equity markets ended the quarter up with the MSCI World Index delivering a return of 1.4% over the period. Dollar performances across developed markets were mixed with the S&P 500 up 1.8%, the FTSE100 down 0.6%, the CAC 40 up 2.4% and Nikkei down 6.4%.

Emerging market performance was also mixed with South Africa (up 4.9%), Turkey (up 4.8%) and India (up 8.2%) delivering good dollar returns. Escalating tensions between Russia and Ukraine saw the Russian market end down 14.4% while renewed credit concerns in China, after a spate of defaults, saw the market close the quarter down 6%.

The FTSE/JSE All Share Index closed the quarter up 3.3% in rand terms with the best performance in the March quarter coming from:

Index	Quarterly change
Gold Mining	+42.6%
Fixed Telecoms	+20.2%
Oil & Gas	+14.6%
Household Goods	+13.0%
General Financials	+9.3%
Tobacco	+8.1%

Worst performing sectors included:

Index	Quarterly change
Industrial Metals	-10.6%
Technology	-6.1%
Construction	-5.8%
Healthcare Equipment	-5.5%
Personal Goods	-3.4%
Industrial Transportation	-3.4%

From a broader sector perspective, Resources (up 10.4%) was the top performer over the quarter followed by Financials (up 7.1%) and Industrials (up 1.0%).

The fund slightly underperformed its benchmark over the quarter, driven by costs incurred from flows and significant index changes that necessitated trading. The fund continues to closely track its benchmark, the FTSE/JSE Top 40 Index, which closed the quarter up 4.7%.

**Portfolio manager**  
Aslam Dalvi

Key indicators	
Equity markets (total return)	Quarterly change
MSCI World Equity (US Dollar return)	0.8%
MSCI Emerging Market Equity (US Dollar return)	-0.8%
FTSE/JSE All Share Index	4.3%
FTSE/JSE Resources Index	10.4%
FTSE/JSE Financials Index	7.1%
FTSE/JSE Industrials Index	1.0%
Commodities and currency	Quarterly change
Platinum (\$/oz)	3.4%
Gold (\$/oz)	6.5%
Brent Crude (\$/barrel)	-2.7%
Rand/US Dollar (USD)	1.8%