

Kagiso Top 40 Tracker Fund

as at 31 August 2014



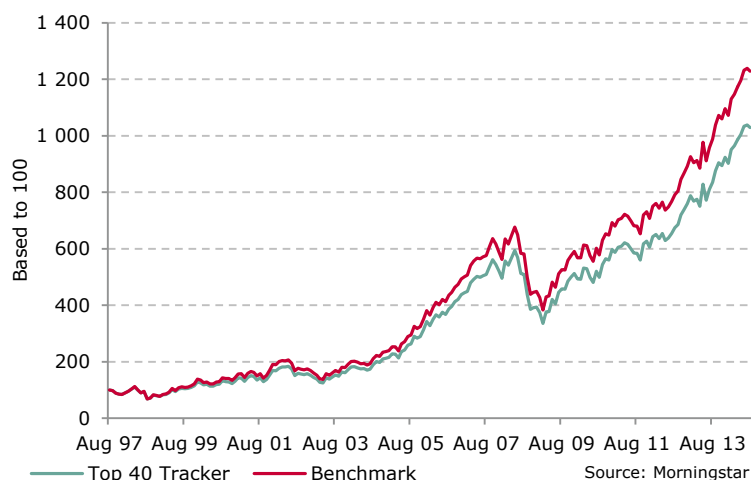
Performance and risk statistics¹

	Fund	Benchmark	Outperformance
1 year	23.2%	24.3%	-1.1%
3 years	20.8%	21.8%	-1.0%
5 years	17.6%	18.5%	-0.9%
10 years	18.4%	19.3%	-0.9%
Since inception	14.4%	15.6%	-1.2%

	Fund	Benchmark
Annualised deviation	20.3%	21.0%
Sharpe ratio	0.3	0.3
Maximum gain*	36.5%	37.4%
Maximum drawdown*	-43.5%	-43.4%
% Positive months	60.0%	60.0%

*Consecutive months of change in the same direction.

Cumulative performance since inception



Portfolio Manager

Aslam Dalvi

Fund category

South African - Equity - Large Cap

Fund objective

To track the movements and replicate the performance of the FTSE/JSE Top 40 Index over time.

Risk profile



Suitable for

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.

Benchmark

FTSE/JSE Top 40 Index

Launch date

1 August 1997

Fund size

R82.1 million

NAV

6114.81 cents

Distribution dates

30 June, 31 December

Last distribution

30 June 2014: 65.40 cpu

Minimum investment

Lump sum: R5 000; Debit order: R500

Fees (excl. VAT)

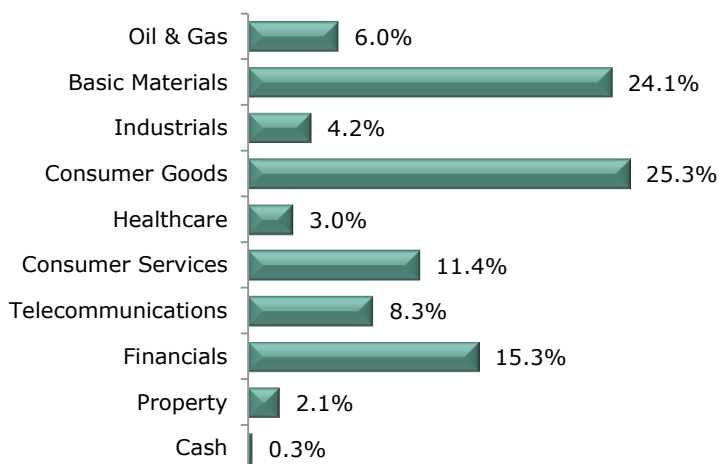
Initial fee: 0.00%
Financial adviser fee: max 0.00%
Ongoing advice fee: max 0.25% pa
Management fee: 0.50% pa

TER²

0.68%

Unconventional thinking

Effective asset allocation exposure*



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

Top 10 holdings

	% of fund
BHP Billiton	12.3
SABMiller	9.9
Naspers	9.1
Richemont	8.8
MTN	7.4
Anglo American	6.1
Sasol	5.8
British American Tobacco	3.3
FirstRand/RMB	3.1
Standard Bank	2.9
Total	68.7

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.