

# Kagiso Top 40 Tracker Fund

as at 31 January 2015



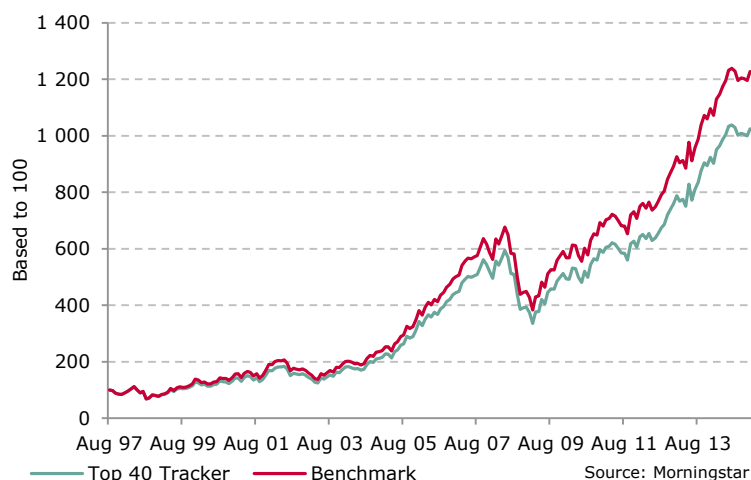
## Performance and risk statistics<sup>1</sup>

	Fund	Benchmark	Outperformance
1 year	13.5%	14.5%	-1.0%
3 years	16.8%	17.8%	-1.0%
5 years	15.8%	16.7%	-0.9%
10 years	16.9%	17.8%	-0.9%
Since inception	14.0%	15.2%	-1.2%

	Fund	Benchmark
Annualised deviation	20.1%	20.8%
Sharpe ratio	0.3	0.3
Maximum gain*	36.5%	37.4%
Maximum drawdown*	-43.5%	-43.4%
% Positive months	59.5%	59.5%

\*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** Medium - High

**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** R79.1 million

**NAV** 6014.59 cents

**Distribution dates** 30 June, 31 December

**Last distributions** 30 June 2014: 65.40 cpu  
31 December 2014: 71.04 cpu

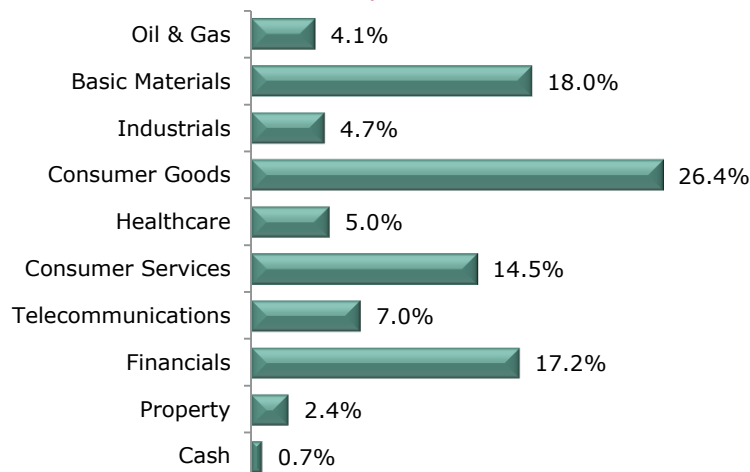
**Minimum investment** Lump sum: R5 000; Debit order: R500

**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

**TER<sup>2</sup>** 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
SABMiller	10.5
Naspers	10.4
BHP Billiton	9.2
Richemont	8.2
MTN	6.0
Anglo American	4.4
Sasol	3.9
FirstRand/RMB	3.4
British American Tobacco	3.4
Standard Bank	3.2
<b>Total</b>	<b>62.6</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 December 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.