

Kagiso Top 40 Tracker Fund

as at 31 March 2015



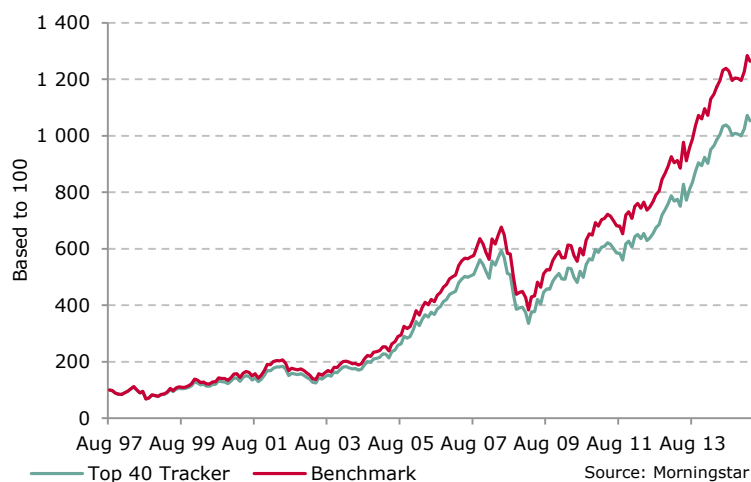
Performance and risk statistics¹

	Fund	Benchmark	Outperformance
1 year	9.2%	10.2%	-1.0%
3 years	18.3%	19.3%	-1.0%
5 years	14.7%	15.6%	-0.9%
10 years	16.6%	17.5%	-0.9%
Since inception	14.0%	15.2%	-1.2%

	Fund	Benchmark
Annualised deviation	20.0%	20.7%
Sharpe ratio	0.3	0.3
Maximum gain*	36.5%	37.4%
Maximum drawdown*	-43.5%	-43.4%
% Positive months	59.4%	59.4%

*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

R78.6 million

NAV

6181.10 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)

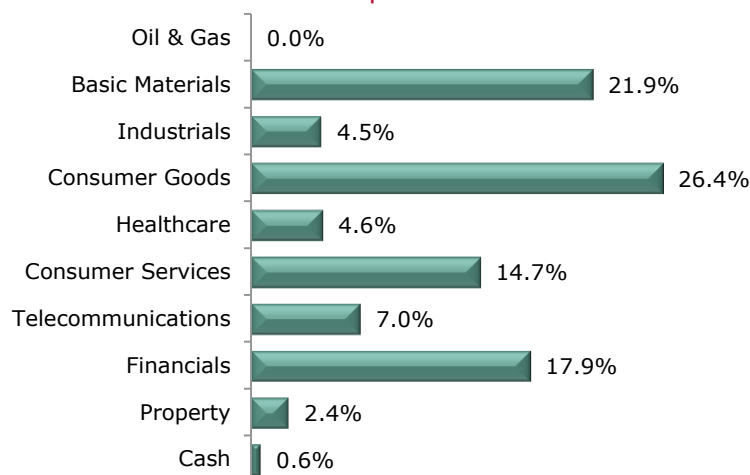
Initial fee: 0.00%
Financial adviser fee: max 0.00%
Ongoing advice fee: max 0.25% pa
Management fee: 0.50% pa

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
Naspers	10.8
SABMiller	10.0
BHP Billiton	9.1
Richemont	7.8
MTN	5.8
Anglo American	3.9
Sasol	3.6
FirstRand/RMB	3.4
Standard Bank	3.2
British American Tobacco	3.0
Total	60.6

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 March 2015. 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.

Since the financial crisis of 2008-2009, the developed world's central banks have generally maintained near-zero interest rates and have undertaken significant unconventional monetary easing in the form of quantitative easing. In 2015, the US Federal Reserve and the Bank of England delayed the onset of expected monetary tightening in response to tepid economic growth and falling inflation. In addition, the ECB launched its long-awaited sovereign quantitative easing programme in January and the Bank of Japan continues with its substantial quantitative easing program. Together, this has amounted to monetary stimulus in excess of prior expectations and, as a result, asset prices have been very buoyant this year.

World markets generally had a good quarter in dollar terms with the MSCI World Index ending the quarter up 2.5%. The S&P 500 (+1%), Nikkei (+11%), DAX (+8%) and CAC (+5%) continued their recent momentum and ended the quarter higher. Emerging markets were generally stronger, with the exception of Brazil and Turkey where currency and macro pressures saw these markets post a 14.9% and 15.8% decline over the quarter.

Commodity prices remained weak with deteriorating demand/supply fundamentals and a stronger dollar leading to further price pressure across key commodities. Global resource sectors were under pressure as we saw further declines in oil (down 10.7%), most base metals and precious metals (down mid to high single digits). The rand weakened by 4.6% against the dollar providing some small offset for our resource counters against weakening commodity prices.

In line with global markets, the FTSE/JSE All Share Index touched a record peak in February, before entering a choppy period for the remainder of the first quarter, ultimately delivering a total return of 5.8%. Financials and Industrials were the best performing sectors, delivering 11.2% and 5.6% respectively, while Resources, plagued once more by weakness in platinum and energy names, were down 0.2%.

The fund marginally underperformed its benchmark over the quarter, driven by costs incurred from flows and significant index changes that necessitated trading. On a gross basis, the fund continues to closely track its benchmark, the FTSE/JSE Top 40 Index, which was marginally up 5.7% this quarter.

Portfolio Manager

Aslam Dalvi

Key indicators	
Equity markets (total return)	Quarterly change
MSCI World Equity (US Dollar return)	1.8%
MSCI Emerging Market Equity (US Dollar return)	1.9%
FTSE/JSE All Share Index	5.8%
FTSE/JSE Resources Index	-0.2%
FTSE/JSE Financials Index	10.6%
FTSE/JSE Industrials Index	6.0%
Commodities and currency	Quarterly change
Platinum (\$/oz)	-5.5%
Gold (\$/oz)	0.0%
Brent Crude (\$/barrel)	-2.6%
Rand/US Dollar (USD)	6.0%