

Kagiso Top 40 Tracker Fund

as at 30 June 2015

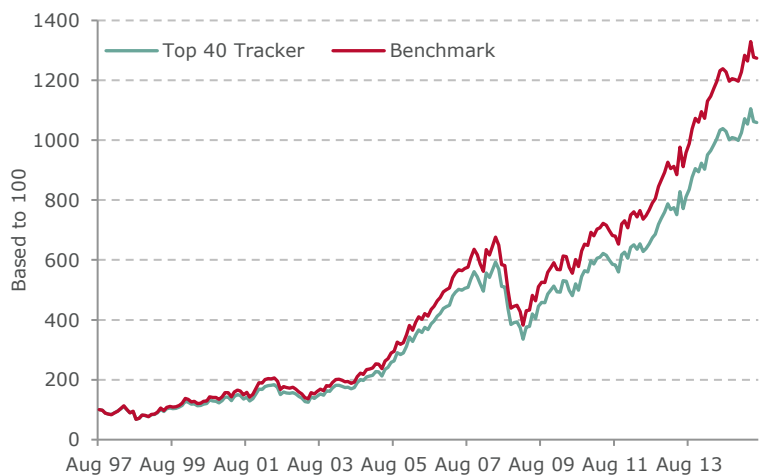


Performance¹

| | Fund | Benchmark | Outperformance | Highest* | Lowest* |
|-----------------|-------|-----------|----------------|----------|---------|
| 1 year | 2.5% | 3.4% | -0.9% | 4.9% | -3.9% |
| 3 years | 18.4% | 19.4% | -1.0% | 10.3% | -6.8% |
| 5 years | 17.1% | 18.0% | -0.9% | 10.3% | -6.8% |
| 10 years | 15.9% | 16.7% | -0.8% | 12.4% | -14.2% |
| Since inception | 13.8% | 15.0% | -1.2% | 14.4% | -27.8% |

* Highest and lowest monthly fund performance during specified period

Cumulative performance since inception



Risk statistics

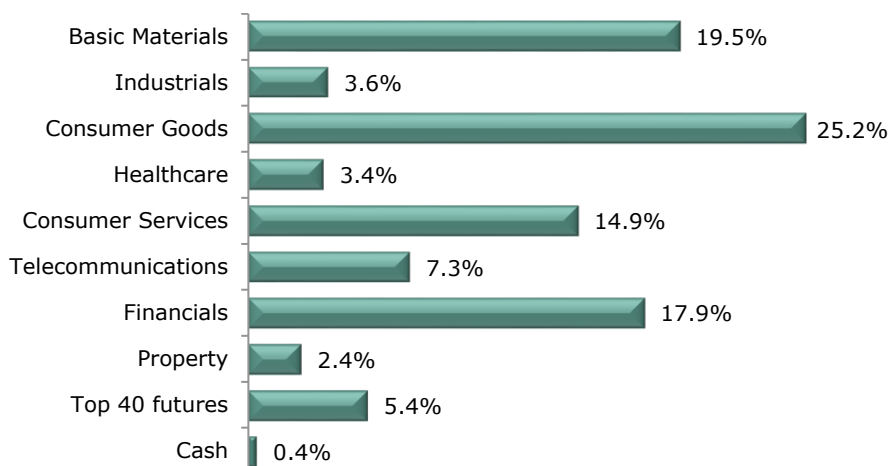
| | Fund | Benchmark |
|----------------------|--------|-----------|
| Annualised deviation | 19.9% | 20.6% |
| Sharpe ratio | 0.3 | 0.3 |
| Maximum gain# | 36.5% | 37.4% |
| Maximum drawdown# | -43.5% | -43.4% |
| % Positive months | 59.1% | 59.1% |

Consecutive months of change in the same direction

Top 10 holdings

| | % of fund |
|--------------------------|-------------|
| Naspers | 11.2 |
| SABMiller | 10.2 |
| BHP Billiton | 8.4 |
| Richemont | 8.1 |
| MTN | 6.5 |
| Sasol | 4.1 |
| Anglo American | 3.8 |
| FirstRand/RMB | 3.3 |
| British American Tobacco | 3.3 |
| Standard Bank | 3.2 |
| Total | 62.1 |

Effective asset allocation exposure*



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

| | |
|--------------------------|--|
| 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. |
| Benchmark | FTSE/JSE Top 40 Index |
| Launch date | 1 August 1997 |

| | | |
|-------------------------|------------------------|--------------|
| Risk profile | | |
| Fund size | R76.8 million | |
| NAV | 6,214.28 cents | |
| TER² | 0.68% | |
| Distributions | 30 June 2015 | 112.18 cpu |
| | 31 December 2014 | 71.04 cpu |
| 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 |

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. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. All performances are annualised (ie the average annual return over the given time period).

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 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.

The Kagiso Top 40 Tracker Fund aims to be fully invested in the entire stock selection of the JSE/FTSE Top 40 Index.

It is 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 should be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.

Portfolio Manager



Aslam Dalvi
BBusSc, CFA

Aslam graduated from the University of Cape Town in 2000 with a BBusSc. He started his career as an analyst with Coronation Fund Managers in 2001 and joined Kagiso Asset Management in 2004. He is currently a senior Investment Analyst and Portfolio Manager.

About Kagiso Asset Management

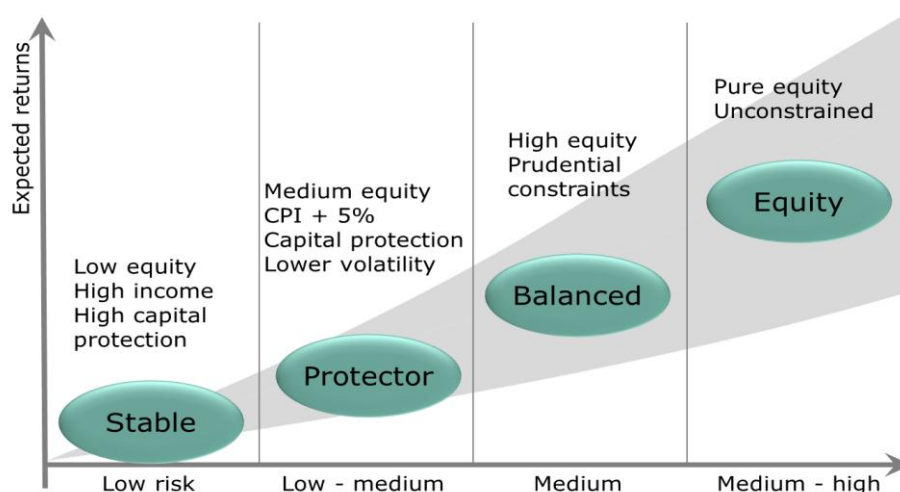
At Kagiso Asset Management, we aim to consistently deliver superior investment performance. We think deeply and independently - constantly pursuing excellence for our clients. We are a specialist investment management firm based in Cape Town, South Africa. Founded in 2001, we manage funds across the risk spectrum for sophisticated institutional and private investors.

Our ability to add value to clients stems from:

- our diverse team of experienced investment professionals;
- a disciplined investment process based on our valuation-oriented, contrarian philosophy;
- our company culture, which encourages and enables clear, differentiated thinking; and
- applying our skill to portfolios that are not constrained by size.

Our fund range

We have a range of equity and multi-asset class funds that are designed to meet the enduring needs of our various clients. These funds are complementary and are clearly differentiated by expected risk and return characteristics.



Fund registration no

ZAE000150868

Trustee

Melinda Mostert

Head: Standard Bank Trustee Services

Pricing: 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 to ensure same day value.

The Kagiso unit trust fund range is offered by Kagiso Collective Investments Limited (Kagiso), registration number 2010/009289/06. Kagiso is a member of the Association for Savings and Investment SA (ASISA) and is a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002. 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. Kagiso does not provide any guarantee either with respect to the capital or the return of the portfolio(s). Foreign securities may be included in the portfolio(s) and may result in potential constraints on liquidity and the repatriation of funds. In addition, macroeconomic, political, foreign exchange, tax and settlement risks may apply. However, our robust investment process takes these factors into account. 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.

This fact sheet in its entirety constitutes this fund's Minimum Disclosure Document, as required by the Financial Services Board. Please contact us on the details below should you require additional information on our range of funds.

While global growth dipped in the first half of 2015, it is set to make a modest comeback over the remainder of the year, partly due to the reversal of several temporary factors that depressed economic activity in the US. The Chinese government's efforts to stimulate their economy and reasonably strong economic momentum in Europe and Japan should also lift growth. Still, a persistent shortfall in aggregate demand remains the defining feature of the global economic landscape.

Against this backdrop world markets delivered a mixed performance. On a regional basis, the S&P500 ended the quarter largely unchanged. Emerging markets marginally outperformed developed markets with the MSCI EM Index and MSCI World Index up +0.8% and 0.5% respectively in the June quarter. Dispersion in market and sector performance was high. Hungary (+11.0%), UAE (+10.7%), and Russia (+7.7%) were the best performers in US dollars. The bottom three markets were Indonesia (-13.8%), Malaysia (-7.9%) and Egypt (-6.1%).

Commodity prices weakened further over the quarter as deteriorating demand/supply fundamentals and a stronger dollar led to further price pressure across key commodities. With the exception of the Oil price which recovered from previous lows (up 25% in Q2), most base metals and precious metals were down mid to high single digits over the quarter. The rand was broadly flat over the quarter providing little support to local resource counters which remain under pressure from falling commodity prices.

Locally, the FTSE/JSE All Share Index touched a record peak in April before entering a more volatile period for the remainder of the quarter as negotiations between Greece and their European creditors broke down. The equity market ultimately ended the quarter largely unchanged.

SA sector winners included Support Services (+11.7%), General Financials (+11.5%), Mobile Telecoms (+11.0%), Forestry and Paper (+10.3%), and Specialty Chemicals (+10.0%). Unsurprisingly, sector laggards included resources stocks, with the Gold (-16.8%), Industrial Metals (-13.7%) and Platinum (-8.1%) sectors hurt by falling commodity prices. Construction (-8.3%) and Fixed Telecoms (-19.0%) were also out of favour.

The fund marginally underperformed its benchmark over the quarter and year to date, 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 up 0.7% this quarter and 6.4% year to date.

Portfolio Manager
Aslam Dalvi

| Key indicators | |
|--|------------------|
| Equity markets (total return) | Quarterly change |
| MSCI World Equity (US Dollar return) | -0.3% |
| MSCI Emerging Market Equity (US Dollar return) | -0.2% |
| FTSE/JSE All Share Index | -0.2% |
| FTSE/JSE Resources Index | -4.6% |
| FTSE/JSE Financials Index | -2.7% |
| FTSE/JSE Industrials Index | 2.0% |
| Commodities and currency | Quarterly change |
| Platinum (\$/oz) | -5.6% |
| Gold (\$/oz) | -0.9% |
| Brent Crude (\$/barrel) | 13.4% |
| Rand/US Dollar (USD) | 0.3% |