

Performance and risk statistics¹

	Fund	Benchmark	Outperformance
1 year	11.1%	9.4%	1.7%
3 years	4.4%	10.3%	-5.9%
5 years	8.4%	11.7%	-3.3%
Since inception	12.2%	10.7%	1.5%

All performances annualised

	Fund	Benchmark
Annualised monthly volatility	9.8%	1.7%
Annualised monthly tracking error	10.1%	0.0%
Information ratio*	0.1	n/a
Sharpe ratio	0.3	1.4
Maximum gain [#]	9.5%	2.9%
Maximum drawdown [#]	-20.4%	-0.4%
% Positive months	61.2%	99.0%
Beta vs benchmark	-0.4	1.0

* Information ratio = $\frac{\text{outperformance}}{\text{tracking error}}$ # Maximum % increase/decline over any period

Cumulative performance since inception



Portfolio manager Jihad Jhaveri

Fund mandate Absolute return

Fund objective To achieve reliable real rates of returns in the medium to long term, while significantly lowering the chance of rolling negative returns over a reasonably short time horizon, ie two years. It aims to do this with relatively low portfolio volatility and with low potential for severe downside movements. In order to achieve this objective the fund uses a dynamic asset allocation strategy to reduce volatility and downside risk and is positioned in the best ideas from the Kagiso bottom-up research process.

Vehicle Pooled

Benchmark CPI + 5% pa

Launch date 11 December 2002

Fund size R71.1 million

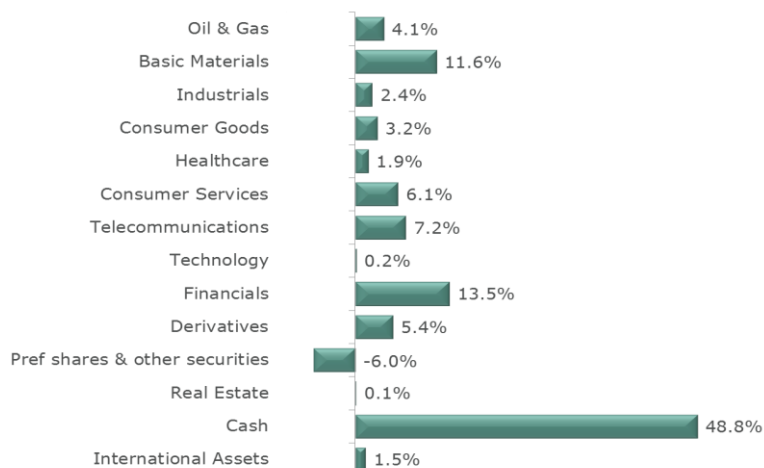
Minimum No minimum

Commentary

The quarter was dominated by economic developments in Europe, with the market digesting the effects of austerity measures and sovereign debt downgrades. However, emerging markets had only a mildly negative quarter. Local inflation surprised on the upside, with May CPI at 4.6% year on year, with food inflation being the primary contributor at 6.6% year on year. The pick-up in food inflation was expected and was relatively mild compared to other countries as we were shielded by a strong currency and a favourable maize crop surplus. Markets were volatile over the quarter, but due to its position in put options, the fund was considerably less so. The South African Volatility Index (SAVI), ended the quarter unchanged at 22.7%. Since inception, fund volatility has been 9.9% versus 19.2% for the FTSE/JSE Top 40 Index. The Kagiso Protector Fund continues to be positioned so as to produce long-term returns in excess of inflation, whilst protecting against any potential downside and high volatility in the equity markets.

Unconventional thinking. Superior performance

Sectoral exposure



Top ten holdings

	% of fund
MTN	6.3
Sasol	4.1
Firststrand/RMB	3.2
Standard Bank	2.9
Naspers	2.8
Brait S.A.	2.5
Impala Platinum	2.3
BHP Billiton	2.0
African Rainbow Minerals	1.8
Tongaat Hulett	1.7
Total	29.5

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¹ Fund returns are sourced from Kagiso Asset Management, and benchmark returns from I-Net. Fund performance figures are gross of management fees, net of all applicable withholding and gross of SA Capital Gains Tax. Calculation is based on a lump sum investment, with income re-invested.