

## Kagiso Asset Management Funds

Performance to 31 December 2016	1 year	3 years <sup>1</sup>	5 years <sup>1</sup>	10 years <sup>1</sup>	Since launch <sup>1</sup>	Launch	TER <sup>2</sup>	TC <sup>3</sup>
<b>Unit trust funds<sup>4</sup></b>								
<b>Equity Alpha Fund</b>	12.1%	4.3%	10.4%	10.9%	17.8%	Apr-04	1.51%	0.46%
SA Equity General funds mean	2.8%	4.8%	10.7%	8.7%	14.4%			
Outperformance	9.3%	-0.5%	-0.3%	2.2%	3.4%			
<b>Balanced Fund</b>	10.9%	5.2%	9.5%	-	9.2%	May-11	1.55%	0.49%
SA Multi Asset High Equity funds mean	1.4%	6.1%	10.3%		9.7%			
Outperformance	9.5%	-0.9%	-0.8%		-0.5%			
<b>Protector Fund</b>	11.1%	5.5%	7.3%	7.0%	10.0%	Dec-02	1.68%	0.37%
CPI + 5% <sup>5</sup>	11.5%	10.7%	10.6%	11.3%	10.7%			
Outperformance	-0.4%	-5.2%	-3.3%	-4.3%	-0.7%			
<b>Stable Fund</b>	15.2%	7.3%	8.4%	-	8.5%	May-11	1.56%	0.57%
Return on large deposits*	6.3%	5.7%	5.5%		5.5%			
Outperformance	8.9%	1.6%	2.9%		3.0%			
<b>Institutional funds<sup>6</sup></b>								
<b>Managed Equity Fund</b>	10.9%	3.0%	10.4%	10.7%	12.1%	Sep-06		
FTSE/JSE SWIX All Share Index	4.1%	7.6%	14.2%	11.4%	12.8%			
Outperformance	6.8%	-4.6%	-3.8%	-0.7%	-0.7%			
<b>Core Equity Fund</b>	6.0%	3.5%	11.8%	10.8%	16.3%	Nov-04		
FTSE/JSE SWIX All Share Index	4.1%	7.6%	14.2%	11.4%	16.7%			
Outperformance	1.9%	-4.1%	-2.4%	-0.6%	-0.4%			
<b>Domestic Balanced Fund<sup>7</sup></b>	10.6%	3.8%	7.7%	-	8.2%	May-07		
Peer median <sup>8</sup>	5.4%	7.6%	11.2%		9.9%			
Outperformance	5.2%	-3.7%	-3.5%		-1.7%			
<b>Global Balanced Fund<sup>9</sup></b>	11.2%	6.7%	-	-	9.4%	Jul-13		
Peer median <sup>10</sup>	2.4%	8.5%			10.8%			
Outperformance	8.8%	-1.8%			-1.4%			
<b>Sharia unit trust funds<sup>4</sup></b>								
<b>Islamic Equity Fund</b>	17.7%	5.2%	9.3%	-	12.2%	Jul-09	1.36%	0.27%
SA Equity General funds mean	2.8%	4.8%	10.7%		12.8%			
Outperformance	14.9%	0.4%	-1.4%		-0.6%			
<b>Islamic Balanced Fund</b>	10.4%	5.0%	8.5%	-	7.1%	May-11	1.48%	0.16%
SA Multi Asset High Equity funds mean	1.4%	6.1%	10.3%		9.7%			
Outperformance	9.0%	-1.1%	-1.8%		-2.6%			

Highest and lowest monthly fund performance	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
<i>Equity Alpha Fund</i>	8.2%	-4.1%	8.2%	-4.7%	8.2%	-4.7%	10.9%	-9.0%	11.9%	-9.0%
<i>Balanced Fund</i>	5.5%	-3.5%	5.5%	-4.2%	6.2%	-4.2%	-	-	6.2%	-4.2%
<i>Protector Fund</i>	3.4%	-2.4%	3.4%	-4.2%	4.8%	-4.2%	7.9%	-5.3%	9.5%	-5.3%
<i>Stable Fund</i>	3.8%	-0.8%	3.8%	-3.5%	4.0%	-3.5%	-	-	4.0%	-3.5%
<i>Islamic Equity Fund</i>	7.3%	-3.8%	7.3%	-4.6%	8.1%	-4.9%	-	-	8.1%	-4.9%
<i>Islamic Balanced Fund</i>	4.6%	-3.0%	4.6%	-3.0%	8.2%	-5.4%	-	-	8.2%	-5.4%

<sup>1</sup> Annualised (ie the average annual return over the given time period); <sup>2</sup> TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for the rolling three-year period to 30 September 2016; <sup>3</sup> Transaction costs (TC) are unavoidable costs incurred in administering the financial products offered by Kagiso Collective Investments and impact financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. This is also calculated on the rolling three-year period to 30 September 2016; <sup>4</sup> Source: Morningstar; net of all costs incurred within the fund and measured using NAV prices with income distributions reinvested; <sup>5</sup> CPI for September is an estimate; <sup>6</sup> Source: Kagiso Asset Management; gross of management fees; <sup>7</sup> Domestic Balanced Fund and benchmark returns to 31 August 2016; <sup>8</sup> Median return of Alexander Forbes SA Manager Watch; BIV Survey; <sup>9</sup> Global Balanced Fund and benchmark returns to 31 August 2016; <sup>10</sup> Median return of Alexander Forbes Global Large Manager Watch. \*Return on deposits of R5 million plus 2% (on an after-tax basis at an assumed 25% tax rate).

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