

| Performance to 31 August 2019                    | 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 funds</b>                              |        |                      |                      |                       |                           |           |                  |                 |
| <b>Equity Alpha Fund</b>                         | 5.8%   | 4.9%                 | 4.1%                 | 10.6%                 | 15.9%                     | 26 Apr 04 | 2.03%            | 0.44%           |
| South African Equity General funds mean          | -6.3%  | 0.5%                 | 1.8%                 | 8.7%                  | 12.1%                     |           |                  |                 |
| Outperformance                                   | 12.1%  | 4.4%                 | 2.3%                 | 1.9%                  | 3.8%                      |           |                  |                 |
| <b>Top 40 Tracker Fund</b>                       | -3.8%  | 4.2%                 | 3.6%                 | 10.4%                 | 11.9%                     | 01 Aug 97 | 0.73%            | 0.04%           |
| FTSE/JSE Top 40 Index                            | -2.9%  | 5.1%                 | 4.6%                 | 11.3%                 | 13.0%                     |           |                  |                 |
| Outperformance                                   | -0.9%  | -0.9%                | -1.0%                | -0.9%                 | -1.1%                     |           |                  |                 |
| <b>Multi-asset class funds</b>                   |        |                      |                      |                       |                           |           |                  |                 |
| <b>Balanced Fund</b>                             | 5.3%   | 5.4%                 | 5.3%                 | -                     | 8.7%                      | 03 May 11 | 1.56%            | 0.47%           |
| South African Multi Asset High Equity funds mean | -1.7%  | 3.0%                 | 4.5%                 |                       | 8.0%                      |           |                  |                 |
| Outperformance                                   | 7.0%   | 2.4%                 | 0.8%                 |                       | 0.7%                      |           |                  |                 |
| <b>Protector Fund</b>                            | 6.9%   | 6.9%                 | 5.7%                 | 7.1%                  | 9.7%                      | 11 Dec 02 | 1.57%            | 0.39%           |
| CPI + 4% <sup>5</sup>                            | 9.0%   | 9.4%                 | 9.7%                 | 10.0%                 | 10.5%                     |           |                  |                 |
| Outperformance                                   | -2.1%  | -2.5%                | -4.0%                | -2.9%                 | -0.8%                     |           |                  |                 |
| <b>Stable Fund</b>                               | 10.0%  | 7.1%                 | 7.2%                 | -                     | 8.4%                      | 03 May 11 | 0.51%            | 0.48%           |
| Total return of CPI+2% pa <sup>5</sup>           | 7.1%   | 6.8%                 | 6.4%                 |                       | 6.0%                      |           |                  |                 |
| Outperformance                                   | 2.9%   | 0.3%                 | 0.8%                 |                       | 2.4%                      |           |                  |                 |
| <b>Institutional funds<sup>6</sup></b>           |        |                      |                      |                       |                           |           |                  |                 |
| <b>Equity funds</b>                              |        |                      |                      |                       |                           |           |                  |                 |
| <b>Managed Equity Fund (SWIX)</b>                | 9.5%   | 4.7%                 | 3.2%                 | 10.6%                 | 11.0%                     | 01 Sep 06 |                  |                 |
| FTSE/JSE SWIX All Share Index                    | -4.7%  | 2.2%                 | 4.0%                 | 11.5%                 | 10.9%                     |           |                  |                 |
| Outperformance                                   | 14.2%  | 2.5%                 | -0.8%                | -0.9%                 | 0.1%                      |           |                  |                 |
| <b>Managed Equity Fund (Capped SWIX)</b>         | 8.1%   |                      |                      |                       | 6.2%                      | 01 Jan 17 |                  |                 |
| FTSE/JSE Capped SWIX Index                       | -7.2%  |                      |                      |                       | 1.7%                      |           |                  |                 |
| Outperformance                                   | 15.3%  |                      |                      |                       | 4.5%                      |           |                  |                 |
| <b>Multi-asset class funds</b>                   |        |                      |                      |                       |                           |           |                  |                 |
| <b>Domestic Balanced Fund<sup>7</sup></b>        | 9.7%   | 6.0%                 | 4.6%                 | 9.1%                  | 8.3%                      | 01 May 07 |                  |                 |
| Peer median <sup>8</sup>                         | -1.7%  | 4.0%                 | 4.7%                 | 10.2%                 | 8.7%                      |           |                  |                 |
| Outperformance                                   | 11.4%  | 2.0%                 | -0.1%                | -1.1%                 | -0.4%                     |           |                  |                 |
| <b>Global Balanced Fund<sup>9</sup></b>          | 7.0%   | 7.1%                 | 6.7%                 | -                     | 9.2%                      | 01 Jul 13 |                  |                 |
| Peer median <sup>10</sup>                        | -3.5%  | 3.8%                 | 5.6%                 |                       | 8.2%                      |           |                  |                 |
| Outperformance                                   | 10.5%  | 3.3%                 | 1.1%                 |                       | 1.0%                      |           |                  |                 |
| <b>Yield funds</b>                               |        |                      |                      |                       |                           |           |                  |                 |
| <b>Bond Fund</b>                                 | 11.5%  | 10.6%                | -                    | -                     | 9.3%                      | 01 Aug 15 |                  |                 |
| BESA All Bond Index                              | 11.2%  | 9.8%                 |                      |                       | 8.3%                      |           |                  |                 |
| Outperformance                                   | 0.3%   | 0.8%                 |                      |                       | 1.0%                      |           |                  |                 |
| <b>Money Market Fund</b>                         | 8.4%   | 8.5%                 | 8.1%                 | 7.2%                  | 7.9%                      | 01 Jan 04 |                  |                 |
| Alexander Forbes STeFI Composite Index           | 7.3%   | 7.4%                 | 7.1%                 | 6.6%                  | 7.4%                      |           |                  |                 |
| Outperformance                                   | 1.1%   | 1.1%                 | 1.0%                 | 0.6%                  | 0.5%                      |           |                  |                 |
| <b>Sharia unit trust funds<sup>4</sup></b>       |        |                      |                      |                       |                           |           |                  |                 |
| <b>Islamic Equity Fund</b>                       | -0.5%  | 5.6%                 | 4.4%                 | 9.6%                  | 10.6%                     | 13 Jul 09 | 1.43%            | 0.23%           |
| South African Equity General funds mean          | -6.3%  | 0.5%                 | 1.8%                 | 8.7%                  | 9.8%                      |           |                  |                 |
| Outperformance                                   | 5.8%   | 5.1%                 | 2.6%                 | 0.9%                  | 0.8%                      |           |                  |                 |
| <b>Islamic Balanced Fund</b>                     | -0.5%  | 4.7%                 | 4.0%                 | -                     | 6.6%                      | 03 May 11 | 1.49%            | 0.16%           |
| South African Multi Asset High Equity funds mean | -1.7%  | 3.0%                 | 4.5%                 |                       | 8.0%                      |           |                  |                 |
| Outperformance                                   | 1.2%   | 1.7%                 | -0.5%                |                       | -1.4%                     |           |                  |                 |
| <b>Islamic Global Equity Feeder Fund</b>         |        |                      |                      |                       | 6.4%                      | 07 Jan 19 |                  |                 |
| Global Equity General funds mean                 |        |                      |                      |                       | 19.2%                     |           |                  |                 |
| Outperformance                                   |        |                      |                      |                       | -12.6%                    |           |                  |                 |
| <b>Islamic High Yield Fund</b>                   |        |                      |                      |                       | 2.6%                      | 11 Mar 19 |                  |                 |
| Short-term Fixed Interest Index (STeFI)          |        |                      |                      |                       | 3.6%                      |           |                  |                 |
| Outperformance                                   |        |                      |                      |                       | -1.0%                     |           |                  |                 |

| Highest and lowest monthly fund performance | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest |
|---|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|
| <i>Equity Alpha Fund</i>                    | 4.2%    | -5.5%  | 6.6%    | -6.0%  | 8.2%    | -6.0%  | 8.2%    | -6.0%  | 11.9%   | -9.0%  |
| <i>Top 40 Tracker Fund</i>                  | 5.3%    | -6.7%  | 7.6%    | -6.7%  | 7.8%    | -6.7%  | 10.3%   | -6.8%  | 14.4%   | -27.8% |
| <i>Balanced Fund</i>                        | 3.9%    | -4.8%  | 4.8%    | -4.8%  | 5.5%    | -4.8%  | -       | -      | -27.8%  | -4.8%  |
| <i>Protector Fund</i>                       | 3.3%    | -2.6%  | 3.3%    | -2.6%  | 3.4%    | -4.2%  | 4.8%    | -4.2%  | 9.5%    | -5.3%  |
| <i>Stable Fund</i>                          | 2.5%    | -1.3%  | 2.5%    | -1.3%  | 3.8%    | -3.5%  | -       | -      | 4.0%    | -3.5%  |
| <i>Islamic Equity Fund</i>                  | 2.9%    | -3.9%  | 5.3%    | -3.9%  | 7.3%    | -4.6%  | 8.1%    | -4.9%  | 8.1%    | -4.9%  |
| <i>Islamic Balanced Fund</i>                | 2.7%    | -2.8%  | 4.0%    | -2.8%  | 4.6%    | -3.0%  | -       | -      | 8.2%    | -5.4%  |
| <i>Islamic Global Equity Feeder Fund</i>    | -       | -      | -       | -      | -       | -      | -       | -      | 6.7%    | -8.4%  |
| <i>Islamic High Yield Fund</i>              | -       | -      | -       | -      | -       | -      | -       | -      | 1.0%    | -0.1%  |

<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 June 2019; <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 June 2019;

<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 August is an estimate; <sup>6</sup>Source: Kagiso Asset Management; gross of management fees; <sup>7</sup>Domestic Balanced Fund benchmark returns are an estimate for August; <sup>8</sup>Median return of Alexander Forbes SA Manager Watch: BIV Survey; <sup>9</sup>Global Balanced Fund benchmark returns are an estimate for August; <sup>10</sup>Median return of Alexander Forbes Global Large Manager Watch.

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