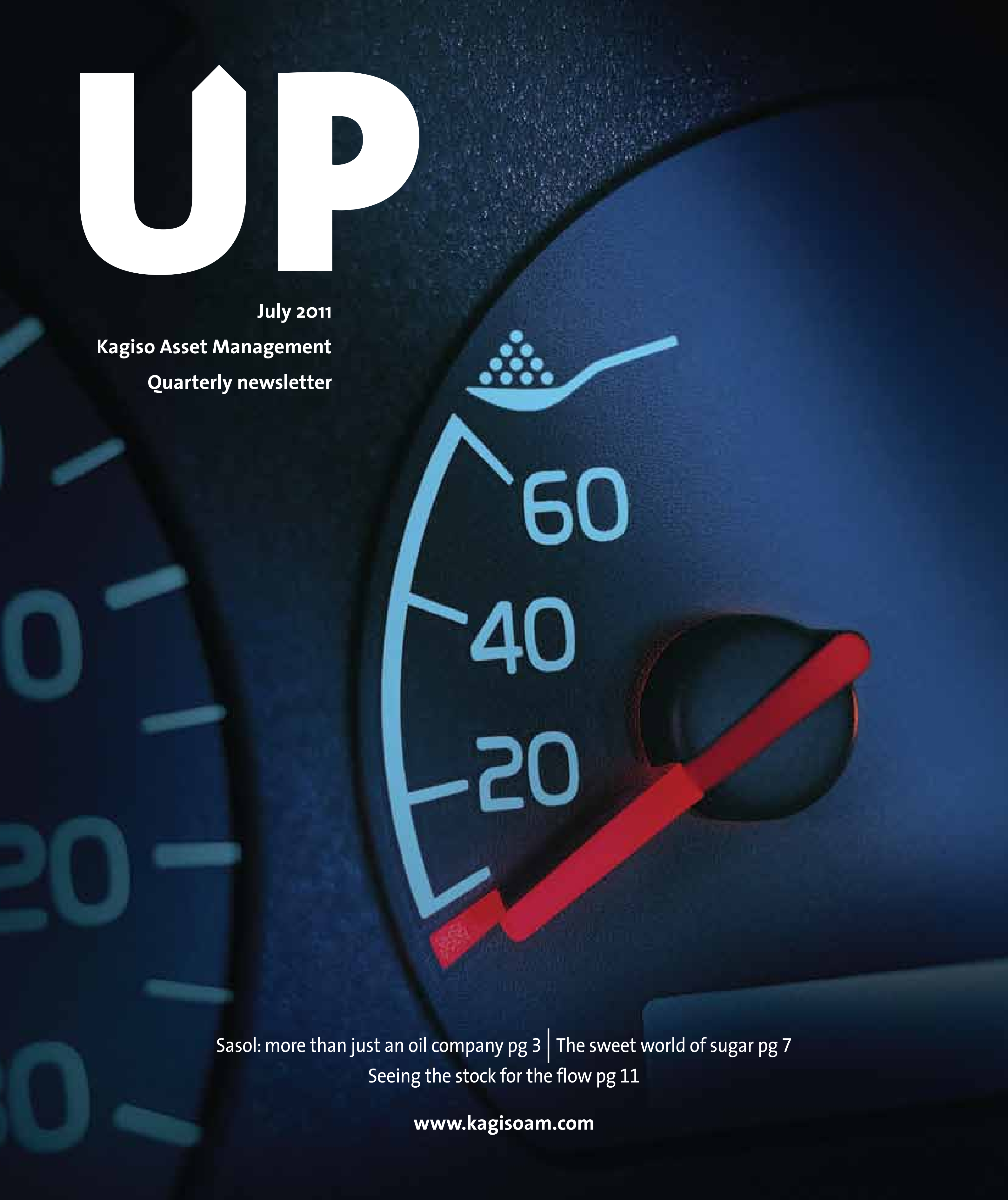
UP

July 2011

Kagiso Asset Management

Quarterly newsletter



www.kagisoam.com

Our business growth

Roland Greaver - Chief Executive Officer

"In this edition of UP, I would like to share with you two important developments within the business.

Firstly, our continued solid growth, which has been backed by consistently good investment performance and, secondly, the recent launch of our three new unit trust funds.

Kagiso Asset Management has, on the back of good performance, experienced exceptional growth over the last five years. This quarter, we have reached R31 billion in assets under management."

Our business growth

Inflows

Analysing our growth over the last three years shows that a large portion of our inflows has come from clients who have existing investments with Kagiso Asset Management and who have chosen to increase the size of their investments in our various funds. In addition, we have gained a large number of new clients from both the institutional and unit trust markets.

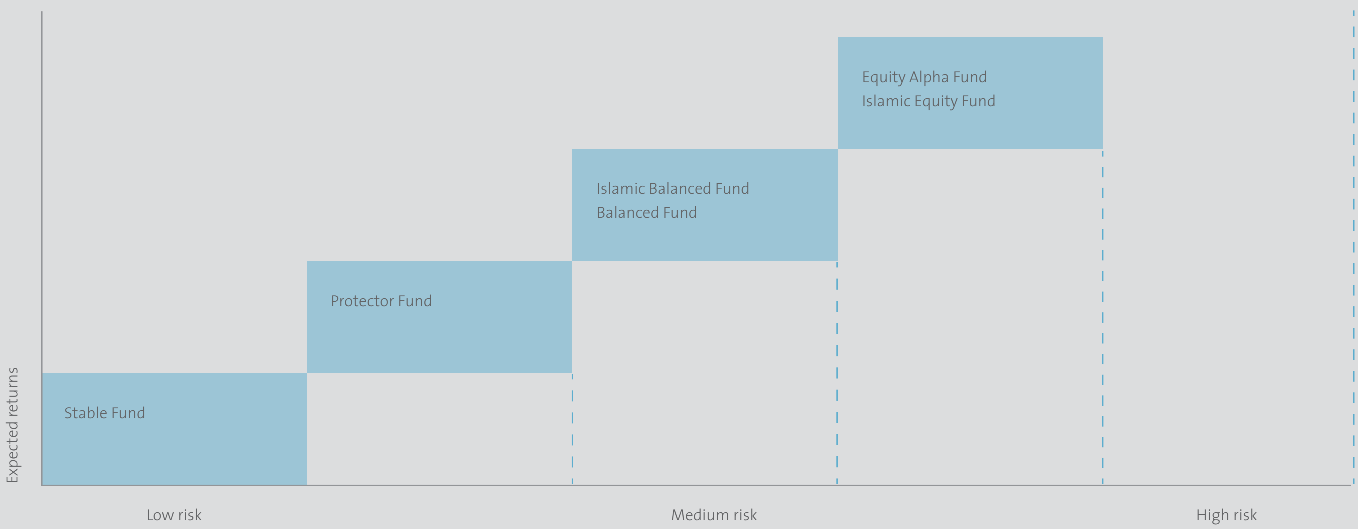
New unit trust funds launched

On 1 May this year we launched three new unit trust funds to our retail platform, namely the Kagiso Balanced Fund, the Kagiso Islamic Balanced Fund and the Kagiso Stable Fund. The launch of these funds, which are asset allocation funds, completes Kagiso Asset Management's domestic risk spectrum offering.

Our unit trust offering is summarised in the diagram below.

Our new funds will be managed in line with our existing equity research process and the asset allocation process we have been deploying in the institutional market for over four years. We hope to deliver similar strong performance to our clients in these funds in the future.

Kagiso Asset Management fund range - risk profile



Sasol: more than just an oil company

Abdul Davids - Head of Research

"The volatile oil price is the topic of many dinner table conversations, as domestic petrol prices trend back to the high levels of 2008.

The consensus view is that an investment in Sasol is somewhat of a hedge against higher oil prices, with dividends from Sasol compensating investors for the pain they feel at the pump."

Sasol: more than just an oil company

Sasol and the oil price

Historically, the correlation between Sasol's share price and the rand oil price was clear and easily depicted (see graph below). What is noticeable is the high correlation between Sasol and the oil price when oil prices are trending down or fairly stable. However, when oil prices spike to above perceived sustainable levels (as happened in July 2008 and in early 2011), the relationship breaks down.

Therefore, it appears that the correlation is higher at stable or gradually rising oil prices, with Sasol not enjoying any upside in share price at perceived oil price peaks. However, the fundamentals of Sasol appear better than this relationship suggests: we would argue that given Sasol's mix of businesses and recent acquisitions in the shale gas field, Sasol should trade at a premium to its historic ratio of the rand oil price.

> "Given Sasol's mix of businesses and recent acquisitions in the shale gas field, Sasol should trade at a premium to its historic ratio of the rand oil price."

Synfuels - the cash cow

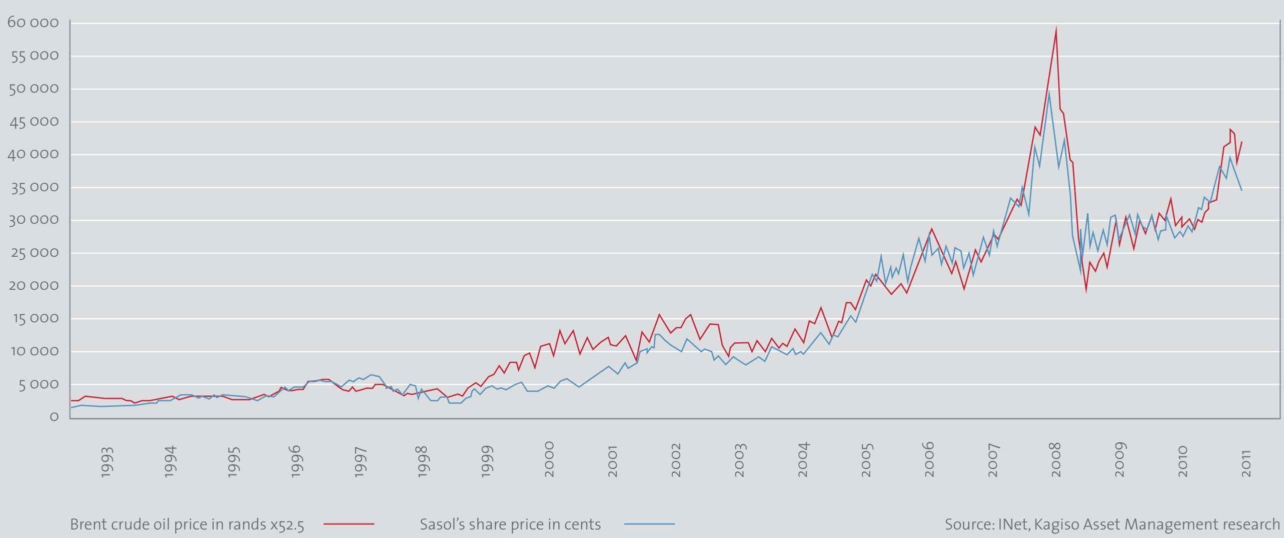
Sasol's coal to liquid synthetic fuel (synfuel) process has historically been the bedrock of the business with returns from this division effectively funding Sasol's downstream expansion and internationalisation strategy. A glance at Sasol's evolution in profitability illustrates this fact (see chart on adjacent page).

In financial years 2006 and 2009, Sasol's chemicals business made losses, resulting in a negative contribution to operating profit. The chart illustrates Sasol's historic operating profit mix between 2002 and 2010 and our forecasts until 2020. The synfuels business contributed about 90% of Sasol's profits in 2009, arguably one of Sasol's most challenging financial periods, following the global economic crisis and the sharp decline in world oil prices from their 2008 peak. The synfuels division's contribution to Sasol's profits is forecast to decline to around 45% of operating profits by 2020, mainly due to higher expected profit growth from the chemicals and gas businesses.

Sasol's chemicals business

The 2010 financial year saw a significant improvement in the chemicals business' profit contribution from losses in 2009 to

Sasol's share price versus the rand crude oil price



Source: INet, Kagiso Asset Management research around 23% of operating profits. The big blemish on Sasol's internationalisation strategy was its ill-timed acquisition of the Condea olefins and surfactants (O&S) business in 2001 for R8.3 billion. This transaction was value destructive and contributed to very depressed chemical profits for Sasol between 2003 and 2006, prompting the company to consider disposing of this business in 2007.

Restructuring for profitability

Sasol's inability to secure a reasonable price for the O&S business compelled the company to abandon its disposal plans and rather focus on restructuring the business to improve profitability.

> "Sasol has made significant strides in restoring the chemicals business to its rightful level of profitability."

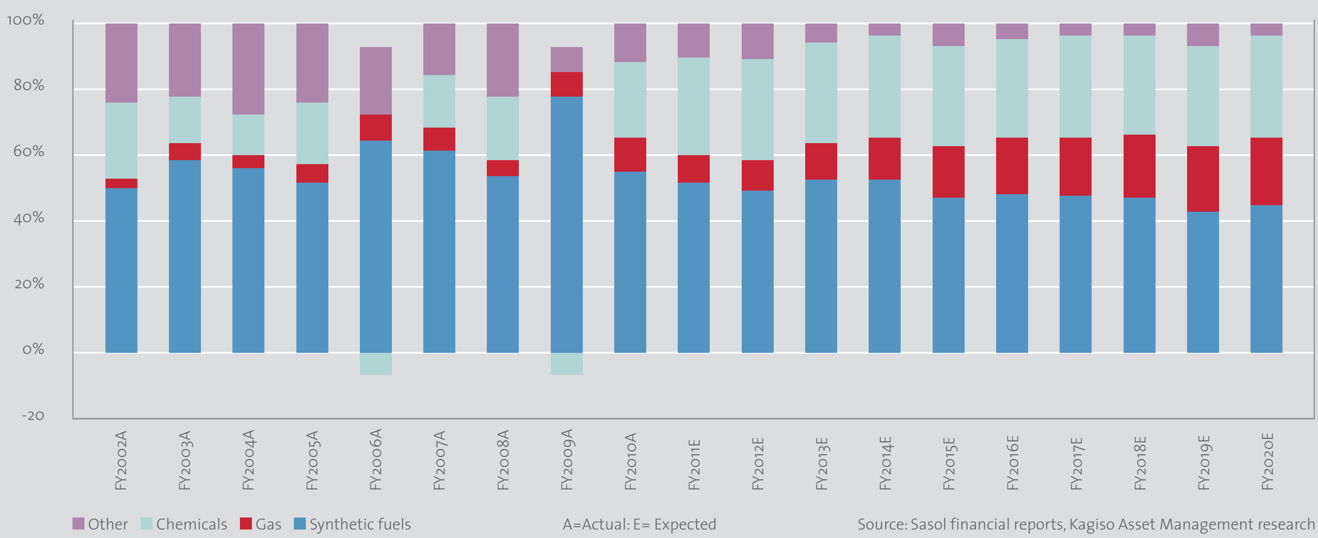
Over the last 18 months, Sasol has made significant strides in restoring the chemicals business to its rightful level of profitability. The turnaround strategy for the chemicals business focused on fixed and variable cost reduction, improving operating margins and the disposal of underperforming assets. Seven plants, with a total production capacity in excess of half a million tons per annum in Italy and the US, were shut down and headcount was reduced by approximately 320. These restructuring efforts bore fruit in 2010, when the O&S business achieved its highest operating margins ever and also contributed 10% of Sasol's total operating profits in that year. However, the market is yet to recognise and ascribe value to the company for this turnaround.

Gas and gas to liquids

Sasol's proprietary coal to liquids process, called Fischer-Tropsch, has been a key value driver and enabled the group to successfully produce fuel for the retail market as well as to produce the various chemical products that are a by-product of this process. Despite the abundance of coal reserves in South Africa and Sasol's extensive access to these reserves, the company nevertheless developed a gas to liquids process that uses natural gas as a feedstock rather than coal.

This technology has been successfully deployed at PetroSA's gas to liquids facility in Mossel Bay in South Africa and the

Sasol's evolution of profits



A=Actual: E= Expected

Source: Sasol financial reports, Kagiso Asset Management research

Sasol: more than just an oil company

Oryx plant in Qatar. Sasol is now arguably embarking on the most exciting chapter in its history. Following the emergence of shale gas as a significant source of natural gas supply to North America, the company has made inspired shale gas acquisitions in Canada and is boldly forging ahead with its plans to establish a gas to liquids plant in North America.

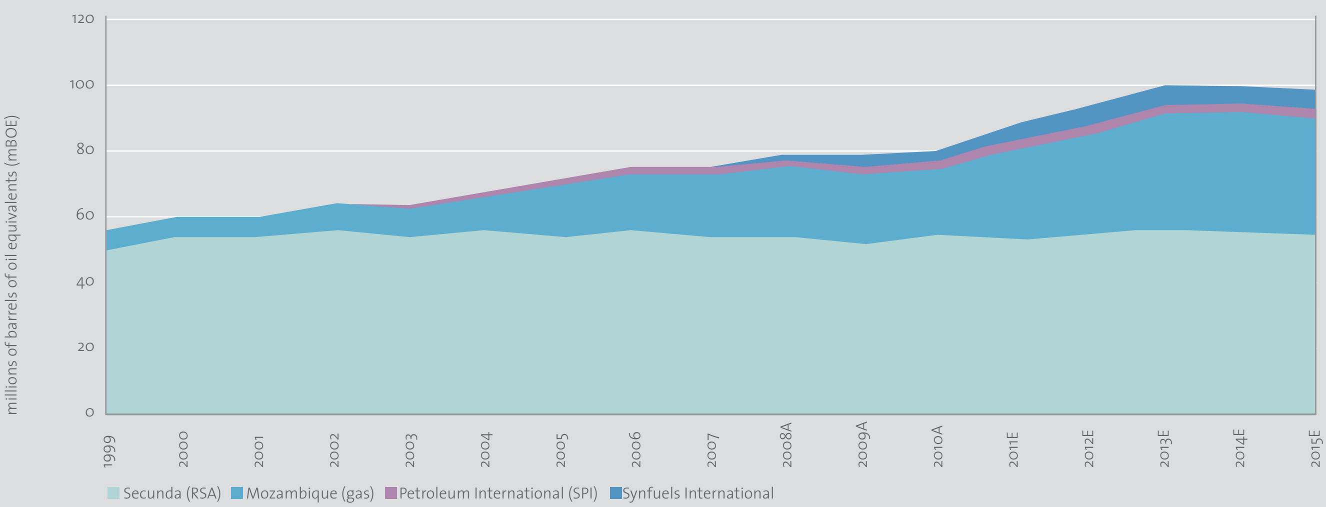
> “Sasol is now arguably embarking on the most exciting chapter in its history.”

The graph below depicts Sasol's historic and forecast production profile over the next five years. In 2010, Sasol's South African plants produced around 67% of the group's millions of barrels of oil equivalents (mBOE). With very little growth expected over the next few years, this contribution is expected to decline to around 55% in 2015. Sasol's Mozambique gas operation is expected to grow its current contribution of around 20% to 36% by 2015, with the international operations (Oryx in Qatar and the recently acquired Farrel Creek in Canada) also increasing their contribution by 2015. However, we expect significant increases in production from the Canadian assets post 2015 as the newer gas fields attain full production.

In conclusion

The recent appointment of David Constable, a Canadian national, as the new CEO of Sasol, together with Sasol's recent investor conferences in North America is testimony to the company's strategy to internationalise the business and leverage off its proprietary technology on a global scale. Ultimately, we believe that investors will recognise these “hidden assets” and re-rate the company to beyond its current status as a proxy for the rand oil price.

Sasol's liquid fuel and gas production profile



A=Actual; E= Expected

Source: Bank of America and Merill Lynch, Kagiso Asset Management research, Sasol financial reports

Rubin Renecke

The sweet world of sugar

Abdul Davids - Head of Research and Rubin Renecke - Equity Analyst

"Sugar is a term for a class of edible crystalline carbohydrates, mainly sucrose, lactose and fructose, characterised by a sweet flavour. In food, sugar almost exclusively refers to sucrose, which primarily comes from sugar cane and sugar beet.

Sugar as an edible commodity has been used for hundreds of years. However, it is only in the last 50 years that sugar's potential as an alternative source of energy and transportation fuel has been recognised."

The sweet world of sugar

Sugar producers

Today, over 100 countries produce sugar, about 80% of which comes from sugar cane and 20% from sugar beet. Sugar beet is a plant whose root contains a high concentration of sucrose. Sugar cane cultivation requires temperate to tropical climates with certain minimum moisture requirements, whereas sugar beet can grow in a wide variety of temperate climates.

The map on the page below shows the different locations of sugar cane and sugar beet production: Brazil, India and Thailand are the three largest sugar cane producers while the EU, US and Russia are the world's three largest sugar beet producers.

The global sugar industry

The top ten sugar producers in descending order can be seen in the chart on the adjacent page. These top ten producers account for around 75% of global production, with about 70% of global sugar production expected to be consumed in the countries of origin.

Brazil is the leading exporter of sugar, exporting 21.6 million tons of sugar in 2008/2009. The other large exporting countries can also be seen in the chart on the adjacent page. Together, these countries supply approximately 92% of all world exports. South Africa alone is currently ranked as the sixth largest exporter to the world market. Although India is the second largest producer of sugar, the Indian sugar market is unregulated and quite volatile. In 2007, India briefly surpassed Brazil as the biggest sugar producer with a sugar crop of more than 31 million tons. However, the country's poorly developed ports and logistical infrastructure results in substantial wastage.

> "Brazil is the leading producer as well as the leading exporter of sugar."

It is clear from the charts on the adjacent page that Brazil not only dominates global sugar production but it is even more dominant in the sugar export market, with over 60% market share of world sugar exports. The threat of cheap Brazilian sugar has prompted many countries, including South Africa, to adopt protectionist measures to sustain domestic sugar production.

Locations of sugar cane and sugar beet production

Source: www.sucrose.com

World sugar consumption drivers

Sugar consumption growth is predominantly a function of the human diet and grows at a fairly stable rate, with the annual average rate being 2% for the past ten years.

Historically, the four main drivers of growth in consumption were:

- population growth
- income growth
- availability and sugar price
- substitute sweeteners

However, the emergence of sugar based ethanol and biofuels has now created a new market for sugar as a transportation fuel.

> "Today, most cars in Brazil either run on E25 (a low ethanol fuel blend) or 100% ethanol."

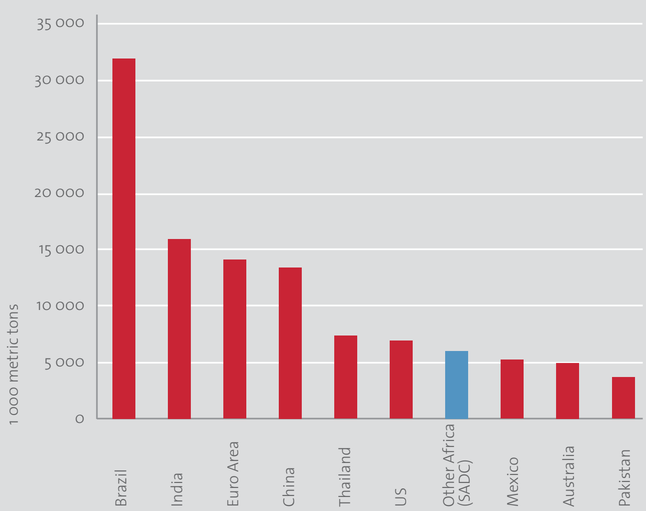
The (second) ethanol revolution

The use of sugar cane ethanol as a transportation fuel is not a new phenomenon, with Brazil blending ethanol and gasoline as early as the 1930's. During the Second World War, Brazilian ethanol blending increased to over 50% as the war disrupted fuel supplies and crude oil prices skyrocketed. Post the war, crude oil prices plummeted, making ethanol blends less commercially viable. The 1973 oil crisis prompted Brazil to restart its national ethanol program and today Brazil is the world's biggest producer of sugar cane ethanol and also one of the big consumers of the product. With a focus on self-sufficiency, Brazil has encouraged ethanol use through legislation and capital incentives for the automotive industry. Today, most cars in Brazil run on E25 (a low ethanol fuel blend) or 100% ethanol.

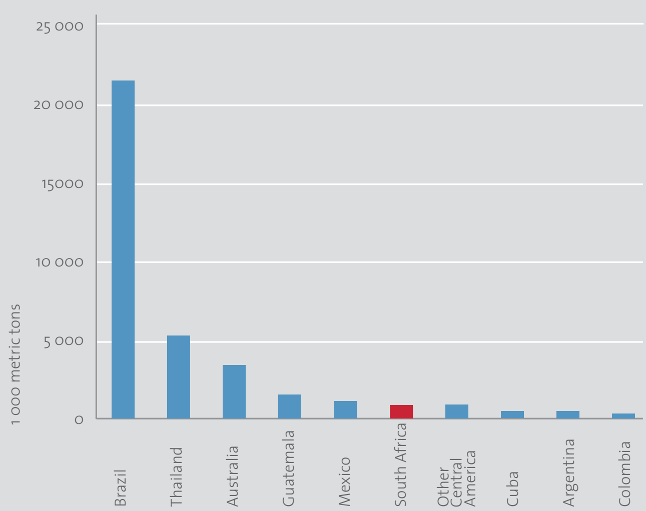
The world sugar price

The world sugar price has historically been a "dumped" price for Brazil to get rid of excess sugar volumes, given its dominant market share. As a result, the world sugar price remained around US 10c/lbs for an extended period of time. Despite the world sugar price remaining at this level, domestic sugar prices in sugar producing countries like the US, EU and South Africa were higher than the world price because of tariff and quota regimes that were in place.

Global top ten sugar producers (2008/2009)



Global top ten sugar exporters (2008/2009)



Source: USDA, Citi Investment Research and Analysis

The sweet world of sugar

Positive developments over the last five years for the world sugar price:

- The EU decided to stop subsidies for high cost sugar producers like Italy and Greece. As a result, it increased its imports of sugar from Least Developed Countries and from countries in Africa, the Caribbean and the Pacific Islands at a regulated price.
- The EU's decision also resulted in it becoming a net importer of sugar compared to its previous status as an exporter of sugar.
- Brazil decided to increase its ethanol production program because of high crude oil prices and therefore to divert sugar volumes from the export market.
- The recent US decision to abolish tariffs on Brazilian ethanol imports has been positive as we believe this will lead to an acceleration of ethanol production and will result in a reduction in sugar exports from Brazil.

In an era of sustained high crude oil prices, we expect the world sugar price to have a high correlation to the oil price due to Brazil's "swing exporter" status i.e. Brazil will export sugar when the oil price is low and produce more ethanol for consumption when prices are high. It appears unlikely that the world sugar price will revert back to its previous lows for a prolonged period of time.

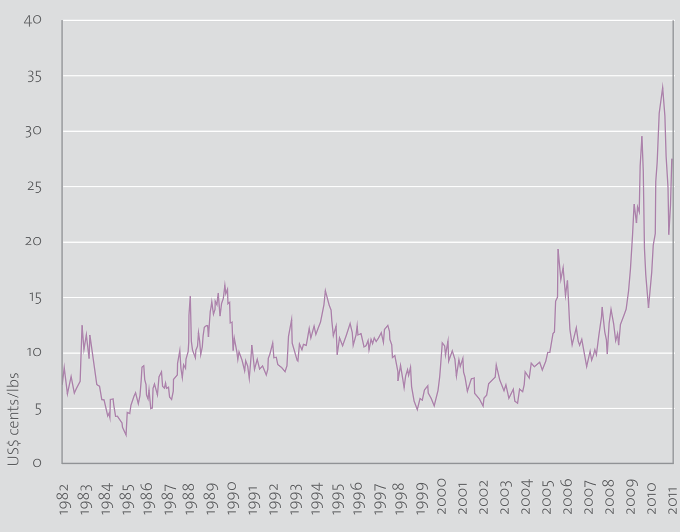
South African industry overview

South Africa produces an estimated average of 2.2 million tons of sugar per season. About 60% of this sugar is sold in the Southern African Customs Union, including South Africa, and the rest is exported to markets in Africa, Asia and the Middle East. The higher world price is therefore positive for South African sugar exports.

Despite recent crippling droughts, the prospects for the South African sugar industry are not as dire as in the past. Recent interactions between the industry and the energy regulator Nersa are expected to culminate in a formal Independent Power Producer status for the industry with revenue from co-generation of electricity augmenting the industry's proceeds. The industry is also contemplating a sustainable bio-ethanol regime that could reduce the country's dependence on imported crude oil.

In addition, South Africa's two biggest sugar producers, Illovo and Tongaat, also have sugar operations in certain African countries that enjoy preferential access to the EU and other protected markets. In particular, Illovo's operations in Zambia and Tongaat's operations in Zimbabwe have the potential to be the lowest cost producers of sugar, even surpassing Brazil, due to favourable weather, agricultural and logistical conditions.

World sugar price



Dates refer to 6 April of each year.

Source: INet, Citi Investment Research and Analysis

Global sugar supply and demand

Source: Citi Investment Research and Analysis

Seeing the stock for the flow

Gavin Wood - Chief Investment Officer

"As financial analysts, much of our energy is spent assessing current information with the objective of valuing assets. It is very important for us to think about the sustainability of recent results we observe from the economy.

For this, it is vital to maintain a long-term perspective and to identify where changes in "stock" items are impacting temporarily on "flow" items. As a precursor to comments on some specific market features that look unsustainable, I re-look at the basic economic concepts of "stock" and "flow"."

Seeing the stock for the flow

"Stock" and "flow" economic variables

"Flow" economic variables can be identified by the fact that a time dimension is required to give them meaning. That is: the variable has a value that is so much per unit of time. Some examples (per annum/per month/per week) are: your earnings from work, the profit achieved by a company and the budget deficit of a country. "Stock" variables, on the other hand, have no time dimension - they are just so much (as measured on a given day). Examples are: the amount of petrol in your car, the amount of grain in a silo and the foreign exchange reserves of the central bank.

Flow variables often represent the change in a related stock variable over a period, for example: for a shop, the sales in a day (flow) equal the change in the money in the till (stock).

An analyst is like someone sitting on the banks of a river measuring the amount of water flowing past in one day (a flow variable) and then using that limited information to assess how much water is upstream.

A very important influence on the flow of water arises from the presence of a dam upstream. If the water in the dam (a stock variable) is rising, this will cause the flow of water past our analyst to be lower than normal (see diagram below) and vice versa. Clearly, a simplistic calculation using only one day's flow measurement is likely to be flawed.

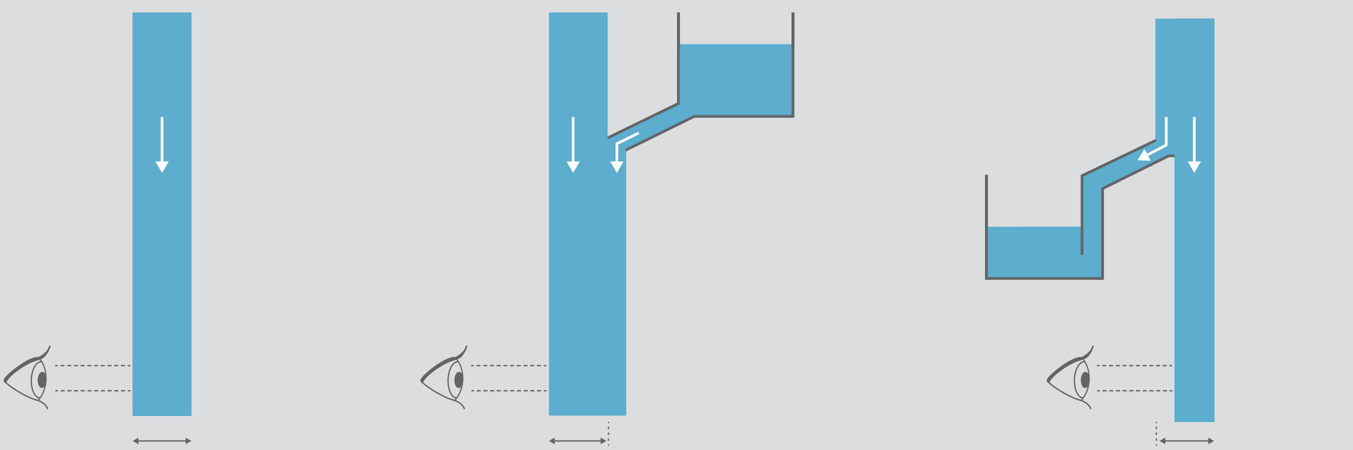
> "Flow variables can be identified by the fact that a time dimension is required to give them meaning, whereas stock variables have no time dimension."

Below are some current, real world examples where we are seeing these principles at work.

Gold

The price of gold has risen by more than five times in the last decade, after stagnating at low levels for most of the 1980's and 1990's. The important stock variables in this market are the amount of gold held for investment purposes (by central banks or private sector investors) and the amount of gold jewellery in the world. The important flow variables (in a specific year) are gold produced by mines, gold bought for jewellery production and the change in investment holdings of gold.

Stock impacts flow



Normal flow boosted by temporary stock release

Normal flow depressed by stock build-up

During the 1980's and 1990's, the fabrication demand for gold, the normal flow variable, was reasonably stable each year. However, investment demand for gold was so low each year that central banks had to sign agreements to limit the flow of gold they would release to the market from their stocks - so as not to unduly suppress the price of gold.

In the last decade, the investment demand for gold has risen dramatically, as can be seen in the graphs below, with the advent of gold exchange traded funds (ETF's). Gold demand has also been massively influenced by gold producer de-hedging (effectively buying back gold previously sold) and central banks changing from net sellers to net buyers. We believe the long-term outlook for the gold price is weak, given that the stock of producer hedges has just run dry. In addition, the current flow of investment demand requires ETF tons held to increase to fill this gap and to rise each year by the same record level, just to maintain its flow and therefore to sustain the current gold price.

> "We believe the long-term outlook for the gold price is weak."

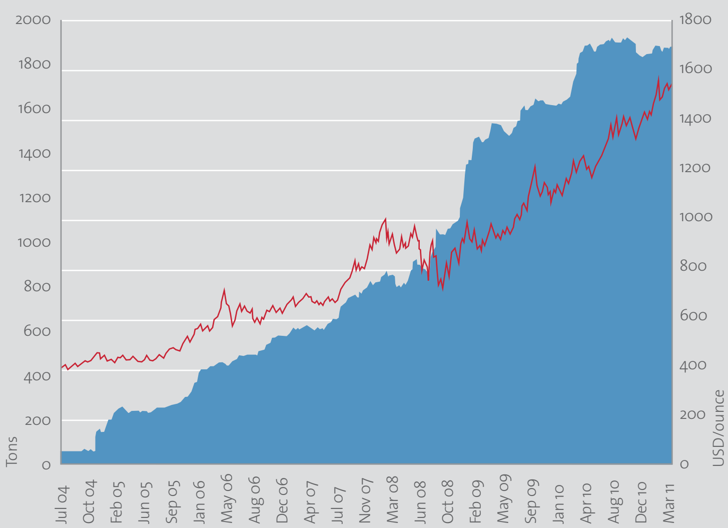
Unsecured credit in South Africa

South African consumer expenditure has been particularly resilient through the last recession and is growing very strongly at present. This is despite the fact that our economy continues to shed jobs (although state sector jobs have held up and state sector wages have risen strongly).

We have been surprised at the high level of retail sales (a flow variable) that have been achieved by the listed retailers during this time. Our sense is that consumption expenditure, particularly for lower income earners, has been significantly boosted by a substantial rise in unsecured loans (a stock variable) to these consumers.

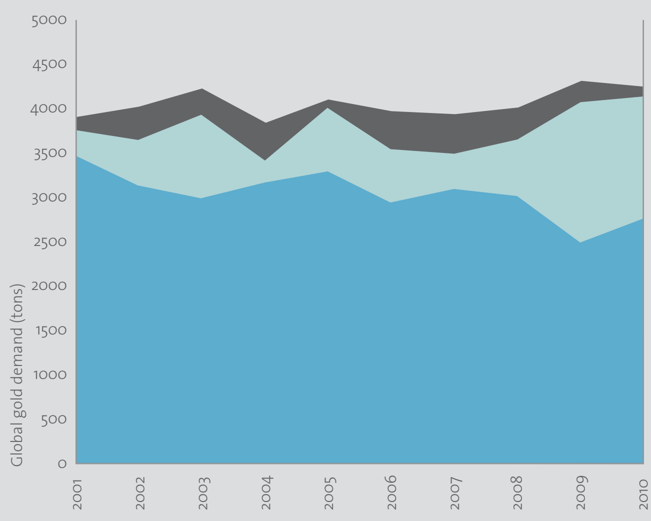
As can be seen in the graph on the following page, the level of unsecured loans has doubled in the last three years (from R40 billion to R80 billion). The table on the following page shows that a large part of this increase is due to average loan sizes and average loan terms rising substantially. The same consumers are borrowing more and for much longer. The level of these loans (stock) may be sustainable but the addition to annual consumption expenditure from this borrowing (flow) is unlikely

Stock of gold ETF's versus gold price



Gold EFT's Gold price (USD/ounce) Source: Citigroup, Bloomberg

The flow of gold demand



Fabrication Investment Net producer de-hedging Source: Citigroup to be sustainable. For this credit assisted expenditure to be sustainable, consumers would need to borrow the same amount again every year and thereby continuously increase their stock of credit.

Global stimulus

Continued US fiscal stimulus, manifesting in large budget deficits, can be seen as an unsustainable flow into the world economy, building up a stock of US government debt that ultimately must be repaid from the flow of tax revenues in future years.

On-going monetary stimulus in the US causes a flow of liquidity into world markets that manifests in a bulging Federal Reserve balance sheet (stock) that must one day be reduced via reversing the flow. This excess liquidity flow has (we think) temporarily boosted emerging market currencies, commodity prices and emerging market asset prices.

In conclusion

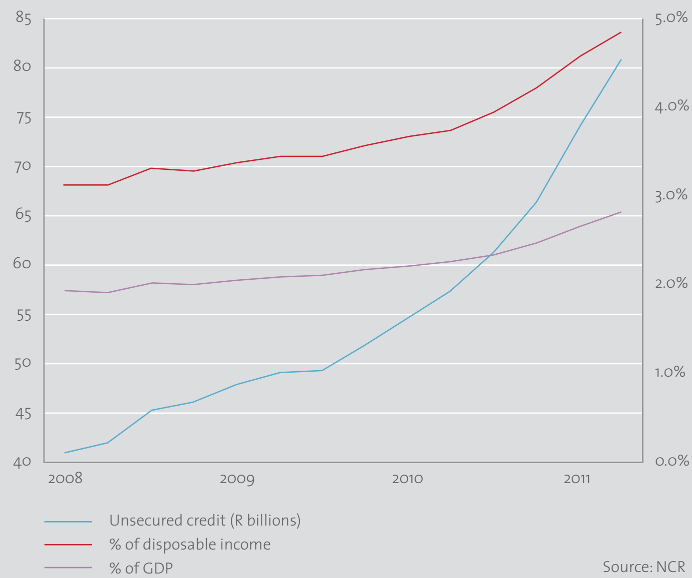
It is very important when analysing markets to consider the multitude of influences distorting recent observed economic flow variables and their impact on financial markets - not least of which are distortions from movements in stock variables.

The drivers of unsecured credit growth

	2005	2006	2007	2008	2009	2010	2011
African Bank average loan size (rand)	4,074	4,710	5,522	7,010	6,719	8,224	9,807
African Bank average loan term (months)	17	23	30	33	33	41	44
Capitec Bank average loan term (months)				11	11	17	24

Source: ABIL, Capitec, UBS

The evolution of the stock of unsecured lending



Source: NCR

A sense of Lagos

Jihad Jhaveri - Equity Analyst

Lagos, Nigeria, the second largest city in Africa and the fastest growing of the world's mega cities, was the setting of Jihad's business trip earlier this year

"On the flight to Lagos I observed a group of boisterous young men, listening to loud music, engaged in lively conversation and enjoying stiff drinks but on take-off and landing, the scene changed to hushed voices, saying the Lord's prayer.

This reminded me that Nigeria was ranked first in a 2004 BBC survey on religious consciousness, just ahead of India, another future economic powerhouse."

Natural resources

Nigeria's potential stems from its human resources (about 155 million versus South Africa's figure of about 49 million),[1] with a surprisingly large, young and brand-conscious upper income bracket segment. In addition, Nigeria is blessed with natural resources: it is Africa's largest oil producer, with a growing oil production profile and as yet untapped gas resources. The country's current economic growth (the IMF forecasts 2011 growth at 8% for Nigeria versus 4% for South Africa) is strong despite it being weighed down by two major inhibitors:

- An electricity shortage - Africa's largest energy producer can only provide electricity to meet 35% of its demand. However, there is hope. President Jonathon's 2011 election campaign was premised on an ambitious power recapitalisation program with innovative funding and public/private partnership features.

- A crippling level of trade regulation - Nigeria's complicated structure of federal quotas and import licenses significantly raises the cost of business and concentrates power in the hands of a few. But here, too, there are changes afoot: during our visit, there was excitement around the prospect of the liberalisation of clothing regulations, giving rise to the expectation that the South African clothing retail sector could soon enter Nigeria.

> "The average Nigerian knows what his country is blessed with."

Experts predict that with a high oil price and progress on the above reforms, Nigeria's current trend GDP will significantly increase and that it could then overtake South Africa sooner than 2022.

Informal food markets

While walking through one of the informal food markets (these food markets have more than 95% market share of Nigerian retail sales), we met a well-informed gentleman, who was a live chicken wholesaler. He succinctly summarised the challenges facing the country and his hopes for the future. According to him, it's not just foreign economists that recognise the country's enormous potential. Rather, the average Nigerian knows what his country is blessed with and what it can potentially achieve and everyone has their own plan on how they could get there.

In our cab (with armed escorts in the front and in the rear), it was difficult to appreciate a lot of what the city had to offer due to dirty tinted windows and thick traffic. One of the sights I often saw but only later understood was Makoka, "Nigeria's Venice", where the city's intense growth pressures are pushing an informal settlement deep into the surrounding lagoon.

Throughout the trip I had not seen anyone on the streets asking for handouts. Everyone seemed remarkably independent and "busy getting the job done". This may be attributed to the fact that the state of Lagos imposes a two-year prison sentence for giving "alms to beggars".

Betting on Lagos' future

An interesting group of people we encountered were the South African expat managers. Typically in their mid-30s, slightly bulging at the waist, very hard working, astute, ambitious, cigar smoking and with a liking for gin and tonic to keep malaria at bay. These were the faces behind the high risk discount rates we had in our spreadsheets for companies operating in Nigeria. Where we placed probabilities on the success of ventures here, they had given up their comfort zone and often put down all their savings to get equity upside in Nigerian ventures. One or two of them will be exceedingly wealthy, but all of these pioneers would have had an "adventure in Lagos".

Milling around the hotel lounge, waiting for our flight back, I observed the emissaries of capitalism from around the world (South Africans, Chinese, Americans, Brits) and recalled a recent conversation that I had with a seasoned regional manager of a multinational consumer company. He remarked: "This place has the look, feel and taste of Eastern Europe in the early 1990s; a lot of money is going to be made in Nigeria..."

[1] Source: World Bank (World Development Indicators 26 April 2011)

Kagiso Asset Management Funds

Performance to 30 June 2011	1 Year	3 Years[1]	5 Years[1]	Since Launch[1]	Launch	TER[2]
COLLECTIVE INVESTMENT SCHEME FUNDS[3]						
Equity Funds						
Equity Alpha Fund	20.8%	11.9%	14.9%	24.1%	26-Apr-04	1.2%
Domestic Equity General Funds Mean	20.6%	6.1%	10.3%	17.6%		
Outperformance	0.2%	5.8%	4.6%	6.5%		
Islamic Equity Fund	23.1%	-	-	22.4%	13-Jul-09	1.4%
Domestic Equity General Funds Mean	20.6%			20.0%		
Outperformance	2.6%			2.4%		
Asset Allocation Funds						
Balanced Fund*	-	-	-	-	3-May-11	n/a
Domestic AA Prudential Variable Equity Funds Mean						
Outperformance						
Islamic Balanced Fund*	-	-	-	-	3-May-11	n/a
Domestic AA Prudential Variable Equity Funds Mean						
Outperformance						
Protector Fund	11.1%	4.4%	8.4%	12.2%	11-Dec-02	1.0%
CPI + 5%[4]	9.4%	10.3%	11.7%	10.7%		
Outperformance	1.7%	-5.9%	-3.3%	1.5%		
Stable Fund*	-	-	-	-	3-May-11	n/a
Return on deposits for amounts above R5 million+2%						
Outperformance						
INSTITUTIONAL FUNDS[5]						
Equity Funds						
Managed Equity Fund	25.9%	11.3%	-	14.6%	1-Sep-06	n/a
FTSE/JSE SWIX All Share Index	24.4%	7.6%		11.9%		
Outperformance	1.5%	3.8%		2.7%		
Core Equity Fund	25.3%	9.5%	13.6%	20.5%	1-Nov-04	n/a
FTSE/JSE SWIX All Share Index	24.4%	7.6%	12.4%	19.3%		
Outperformance	0.9%	1.9%	1.3%	1.2%		
Asset Allocation Funds						
Balanced Fund[6]	18.1%	10.4%	-	9.4%	1-May-07	n/a
Peer Median[7]	19.5%	10.2%		8.5%		
Outperformance	-1.4%	0.2%		0.9%		

[1]Annualised; [2]TER (total expense ratio) = % of average NAV of portfolio incurred as charges, levies and fees in the management of the portfolio for the rolling 12-month period to 30 June 2011; [3]Source: Morningstar; net of all costs incurred within the fund; [4]CPI for June 2011 is an estimate; [5]Source: Kagiso Asset Management; gross of management fees; [6]Balanced Fund and benchmark returns to 31 May 2011; [7]Median return of Alexander Forbes SA Manager Watch: BIV Survey; *The Association for Savings & Investment SA (ASISA) code of practice requires a minimum period of six months since inception to show fund performance. These funds were only launched on 3 May 2011 and do not meet this requirement.

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