

# KAGISO EQUITY ALPHA FUND

## Class A

as at 31 January 2009

<b>Fund category</b>	Domestic Equity General
<b>Fund description</b>	A general equity fund, with the aim of maintaining top quartile performance in its category.
<b>Launch date</b>	26 April 2004

<b>Portfolio manager</b>	Gavin Wood
<b>Fund size</b>	R6.5 million
<b>NAV</b>	245.96 cents
<b>Benchmark</b>	Domestic Equity General Funds Mean

### PORTFOLIO DETAIL

#### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 January 2009
<b>Domestic Assets</b>	<b>100.00%</b>
<b>Equity</b>	<b>99.97%</b>
Oil & Gas	7.36%
Basic Materials	10.95%
Industrials	11.50%
Consumer Goods	5.45%
Healthcare	3.64%
Consumer Services	23.17%
Telecommunications	10.94%
Financials	26.04%
Technology	0.92%
<b>Cash</b>	<b>0.03%</b>

#### TOP 10 HOLDINGS

As at 31 December 2008	% of Fund
MTN Group Ltd	10.96%
Naspers Ltd	8.48%
Firststrand Ltd	7.08%
Sasol Ltd	6.97%
Standard Bank Group Ltd	6.59%
Compagnie Financiere Richmont SA	4.01%
Investec Ltd	3.58%
Avusa Ltd	3.41%
Kagiso Media Ltd	3.25%
Discovery Holdings Ltd	3.12%
<b>Total</b>	<b>57.45%</b>

#### INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30/09/2008	01/10/2008	0.33	0.31	0.02
31/03/2008	01/04/2008	2.12	1.88	0.24
30/09/2007	01/10/2007	3.26	2.42	0.84
31/03/2007	01/04/2007	2.41	2.14	0.27

#### MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund 2009	-5.65%											
Fund 2008	-8.68%	8.94%	-3.30%	3.69%	0.96%	-6.76%	-2.52%	3.20%	-8.72%	-8.81%	-2.92%	1.69%
Fund 2007	4.50%	2.00%	6.43%	4.14%	2.26%	-0.72%	0.41%	0.62%	3.42%	7.13%	-3.97%	-2.16%

#### FEES (excl. VAT)

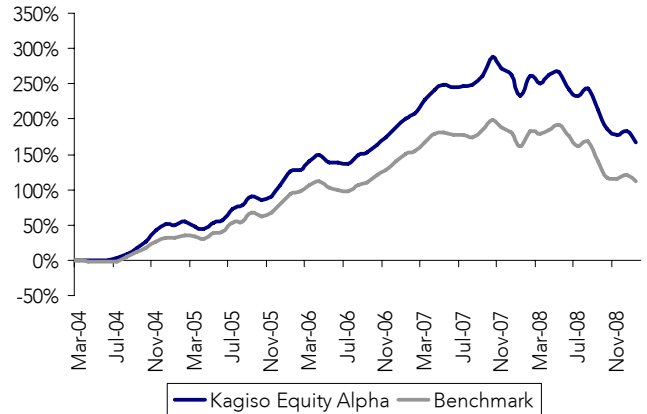
<b>Initial Fee*</b>	Kagiso: 0.00% (Direct)
<b>Annual Management Fee**</b>	1.00%
<small>*An initial fee of 0.25% will be charged on all investments placed via administration platforms like Linked Investment Service Providers (LISP's).</small>	
<small>**A portion of Kagiso's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.</small>	
<b>Total Expense Ratio (TER)<sup>2</sup></b>	2.77% per annum

#### Advice Costs (excluding VAT)

- Initial and ongoing advice fees may be facilitated on agreement between the Client and Financial Advisor.
- An Initial advice fee may be negotiated to a maximum of 3% and is applied to each contribution and deducted before investment is made.
- Ongoing advice fees may be negotiated to a maximum of 1% per annum (if initial advice fee greater than 1.5% is selected, then the maximum annual advice fee is 0.5%), charged by way of unit reduction and paid to the Financial Advisor monthly in arrears. This annual advice fee is not part of the normal annual management fee as disclosed above.
- Where commission and incentives are paid, these are included in the overall costs.

### PERFORMANCE AND RISK STATISTICS<sup>1</sup>

#### CUMULATIVE PERFORMANCE SINCE INCEPTION



#### PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Out-performance
Year to date	-5.65%	-4.14%	-1.51%
Latest 12 months	-19.80%	-19.28%	-0.52%
Latest 36 months (annualised)	5.53%	2.83%	2.71%
Since inception (annualised)	23.19%	17.41%	5.78%
2008	-22.38%	-21.70%	-0.67%
2007	26.15%	17.04%	9.11%
2006	39.90%	34.27%	5.63%
2005	36.96%	36.31%	0.65%
2004 (April – December)	52.10%	33.30%	18.80%

#### RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised deviation	17.01%	15.31%
Sharpe ratio	0.81	0.53
Maximum gain	52.10%	42.25%
Maximum drawdown	-31.19%	-29.38%
Positive months	70.18%	66.67%