

KAGISO EQUITY ALPHA

CLASS A as at 31 October 2009

| | |
|----------------------------|--|
| Fund category | Domestic - Equity - General |
| Fund description | Aims to maintain top quartile performance in its category. |
| Launch date | 26 April 2004 |
| Portfolio manager/s | Gavin Wood |

| | |
|------------------|------------------------------------|
| Fund size | R17.08 million |
| NAV | 338.81 cents |
| Benchmark | Domestic Equity General Funds Mean |

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

| Sector | 31 Oct 2009 |
|---|---------------|
| Domestic Assets | 94.45% |
| Equities | 83.23% |
| Oil & Gas | 6.03% |
| Basic Materials | 15.06% |
| Industrials | 3.76% |
| Consumer Goods | 8.86% |
| Health Care | 4.58% |
| Consumer Services | 19.79% |
| Telecommunications | 9.53% |
| Financials | 21.12% |
| Technology | 1.44% |
| Derivatives | (6.95)% |
| Preference Shares & Other Securities | 3.34% |
| Real Estate | 0.65% |
| Cash | 7.23% |
| International Assets | 5.55% |
| Equities | 5.55% |

TOP 10 HOLDINGS

| As at 30 Sep 2009 | % of Fund |
|------------------------------|---------------|
| MTN Group Ltd | 9.79% |
| Naspers Ltd | 8.57% |
| FirstRand | 6.02% |
| Sasol Limited | 5.89% |
| Tongaat Hullett Ltd | 5.42% |
| Standard Bank of SA Ltd | 5.34% |
| Trans Hex Group Ltd | 4.55% |
| 1TIME HOLDINGS LIMITED | 4.39% |
| British American Tobacco Plc | 3.75% |
| Discovery Holdings Ltd | 3.39% |
| Total | 57.11% |

INCOME DISTRIBUTIONS

| Declaration | Payment | Amount | Dividend | Interest |
|-------------|-------------|--------|----------|----------|
| 31 Mar 2009 | 01 Apr 2009 | 5.60 | 5.51 | 0.09 |
| 30 Sep 2008 | 01 Oct 2008 | 0.33 | 0.31 | 0.02 |
| 31 Mar 2008 | 01 Apr 2008 | 2.12 | 1.88 | 0.24 |
| 28 Sep 2007 | 01 Oct 2007 | 3.26 | 2.42 | 0.84 |

MONTHLY PERFORMANCE RETURNS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------|---------|---------|---------|-------|-------|---------|---------|-------|---------|---------|---------|---------|
| Fund 2009 | (5.65)% | (8.99)% | 10.90% | 4.95% | 6.70% | 2.05% | 10.29% | 4.66% | 0.46% | 5.35% | | |
| 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)

| | |
|-------------------------|---------------|
| Initial Fee* | Kagiso: 0.00% |
| Annual Management Fee** | 1.00% |

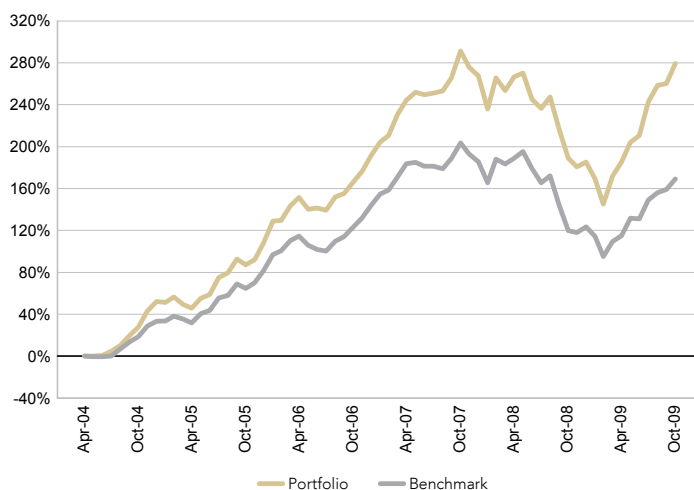
* A portion of Kagiso's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.

Total Expense Ratio (TER)² 4.09% per annum

Please note that this fund was renamed from *Kagiso Active Quants* to the above, effective 1 February 2009.

PERFORMANCE AND RISK STATISTICS

CUMULATIVE PERFORMANCE SINCE INCEPTION



PERFORMANCE FOR VARIOUS PERIODS

| | Fund | Benchmark | Outperformance |
|--------------------------------|----------|-----------|----------------|
| Since Inception (unannualised) | 279.41% | 169.26% | 110.15% |
| Since Inception (annualised) | 27.44% | 19.73% | 7.70% |
| Latest 5 years (annualised) | 24.29% | 17.81% | 6.47% |
| Latest 3 years (annualised) | 12.54% | 6.45% | 6.09% |
| Latest 1 year (annualised) | 31.25% | 22.43% | 8.82% |
| Year to date | 32.95% | 20.44% | 12.51% |
| 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% |

RISK STATISTICS SINCE INCEPTION

| | Fund | Benchmark |
|----------------------|----------|-----------|
| Annualised Deviation | 17.56% | 15.66% |
| Sharpe Ratio | 1.03% | 0.67% |
| Maximum Gain | 54.83% | 42.25% |
| Maximum Drawdown | (37.37)% | (35.71)% |
| Positive Months | 72.73% | 68.18% |

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.

Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up. Past performance is not necessarily an indication of future performance. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. Instructions must reach the Management Company before 2pm (12pm for the Money Market Fund) to ensure same day value. Fund valuations take place at approximately 15h00 each business day and forward pricing is used. The manager is a member of ASISA. Performance is quoted from Morningstar as at 31 October 2009 for a lump sum investment using Class A NAV prices with income distributions reinvested. Performance figures are quoted after the deduction of all costs incurred within the fund. ²The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period to end September 2009. A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's. Coronation Management Company Ltd is a registered collective investment scheme management company, providing hosting and other administrative services for unit trust funds, including Kagiso Funds.