

# KAGISO EQUITY ALPHA

CLASS A as at 31 July 2010

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	R144.60 million
NAV	385.53 cents
Benchmark	Domestic Equity General Funds Mean

## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jul 2010
<b>Domestic Assets</b>	<b>92.81%</b>
<b>Equities</b>	<b>84.24%</b>
Oil & Gas	7.92%
Basic Materials	14.29%
Industrials	1.25%
Consumer Goods	10.25%
Health Care	4.75%
Consumer Services	20.25%
Telecommunications	10.37%
Financials	20.91%
Technology	1.67%
Derivatives	(7.43)%
<b>Preference Shares &amp; Other Securities</b>	<b>1.99%</b>
<b>Real Estate</b>	<b>0.24%</b>
<b>Cash</b>	<b>6.34%</b>
<b>International Assets</b>	<b>7.19%</b>
<b>Equities</b>	<b>7.19%</b>

### TOP 10 HOLDINGS

As at 30 Jun 2010	% of Fund
MTN Group Ltd	9.88%
Sasol Ltd	7.97%
Naspers Ltd	7.85%
Tongaat Hullett Ltd	6.28%
Standard Bank of SA Ltd	5.90%
FirstRand	4.64%
Discovery Holdings Ltd	4.54%
1TIME HOLDINGS LIMITED	4.12%
Kagiso Media Ltd	3.43%
Trans Hex Group Ltd	3.04%
<b>Total</b>	<b>57.64%</b>

### 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 2010	(0.02)%	1.87%	4.44%	1.14%	(2.53)%	(1.87)%	7.93%					
Fund 2009	(5.65)%	(8.99)%	10.90%	4.95%	6.70%	2.05%	10.29%	4.66%	0.46%	5.35%	(0.19)%	2.65%
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%

### 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)<sup>2</sup> 2.62% per annum

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

## PERFORMANCE AND RISK STATISTIC

### CUMULATIVE PERFORMANCE SINCE INCEPTION



### PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	327.15%	185.03%	142.12%
Since Inception (annualised)	25.77%	17.98%	7.78%
Latest 5 years (annualised)	19.80%	13.23%	6.57%
Latest 3 years (annualised)	7.14%	0.94%	6.20%
Latest 1 year (annualised)	26.04%	16.20%	9.84%
Year to date	11.06%	4.42%	6.64%
2009	36.21%	23.97%	12.24%
2008	(22.38)%	(21.70)%	(0.67)%
2007	26.15%	17.04%	9.11%
2006	39.90%	34.27%	5.63%

### RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	16.82%	15.23%
Sharpe Ratio	1.00%	0.59%
Maximum Gain	54.83%	42.25%
Maximum Drawdown	(37.37)%	(35.71)%
Positive Months	69.74%	65.79%

### 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. <sup>1</sup>Performance is quoted from Morningstar as at 31 July 2010 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. <sup>2</sup>The 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 March 2010. 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.