

Kagiso Equity Alpha Fund

as at May 2011



Fund category Domestic - Equity - General
Fund description Aims to maintain top quartile performance in its category.

Launch date 26 April 2004

Portfolio manager Gavin Wood
Fund size R309.35 million
NAV 437.61 cents
Benchmark Domestic Equity General Funds Mean
Class A

Portfolio detail

Effective asset allocation exposure

As at 31 May 2011

Domestic assets	96.91%
◆ Equities	95.98%
Oil & Gas	9.17%
Basic Materials	25.66%
Industrials	3.96%
Consumer Goods	7.97%
Healthcare	4.19%
Consumer Services	12.93%
Telecommunications	9.24%
Technology	3.04%
Financials	19.83%
Derivatives	0.00%
◆ Preference Shares & Other Securities	(4.26%)
◆ Real Estate	0.00%
◆ Cash	5.19%
◆ International Assets	3.09%
Equities	3.09%

Top 10 holdings

As at 31 May 2011

	% of Fund
MTN	9.24%
Sasol	9.17%
Firststrand/RMB	6.74%
Tongaat Hulett	6.28%
Naspers	6.02%
Standard Bank	5.22%
AECI	3.45%
Mustek	2.98%
Absa	2.97%
African Rainbow Minerals	2.91%
Total	54.97%

Income distributions

Declaration	Payment	Amount	Dividend	Interest
31 Dec 2010	03 Jan 2011	3.40	3.30	0.10
30 Sep 2010	01 Oct 2010	1.06	0.96	0.10
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

Monthly performance returns

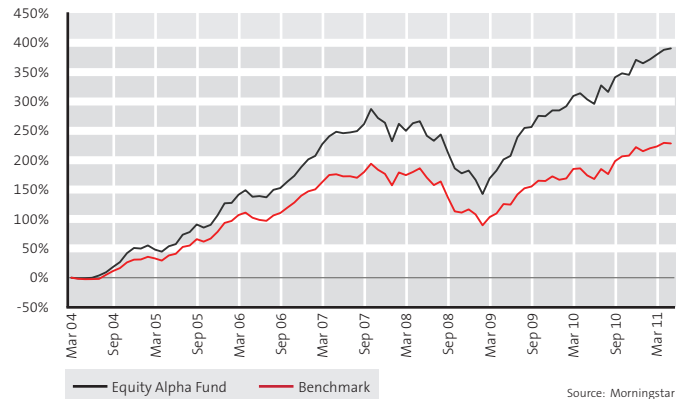
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	(1.26%)	1.44%	1.74%	1.68%	0.49%							
2010	(0.02%)	1.87%	4.44%	1.14%	(2.53%)	(1.87%)	7.93%	(2.58%)	5.97%	1.53%	(0.58%)	5.75%
2009	(5.65%)	(8.99%)	10.90%	4.95%	6.70%	2.05%	10.30%	4.66%	0.46%	5.35%	(0.19%)	2.65%

Fees (excluding VAT)

Initial fee	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 administration and distribution services.	
Total Expense Ratio (TER) ²	1.26% per annum

Performance and risk statistics¹

Cumulative performance since inception



Performance for various periods

	Fund	Benchmark	Outperformance
Since inception (unannualised)	390.36%	228.56%	161.80%
Since inception (annualised)	24.84%	18.06%	6.78%
Latest 5 years (annualised)	15.57%	10.20%	5.37%
Latest 3 years (annualised)	10.20%	4.69%	5.50%
Latest 1 year (annualised)	21.52%	19.86%	1.66%
Year to date	4.12%	1.94%	2.19%
2010	22.38%	18.28%	4.10%
2009	36.23%	25.95%	10.28%
2008	(22.37%)	(21.80%)	(0.56%)
2007	26.15%	15.48%	10.67%

Risk statistics since inception

	Fund	Benchmark
Annualised deviation	16.11%	14.75%
Sharpe ratio	1.00	0.64
Maximum gain	54.85%	40.36%
Maximum drawdown ³	(37.37%)	(35.64%)
% Positive months	69.77%	66.28%

³ Maximum % decline over any period

The Kagiso unit trust range is offered by Kagiso Collective Investments Limited, ("Kagiso") registration number 2010/009289/06, a member of the Association for Savings and Investment SA (ASISA). Kagiso Collective Investments Limited is a subsidiary of Kagiso Asset Management to which the investment of its unit trust funds is outsourced. The Kagiso Equity Alpha Fund is a Collective Investment Scheme portfolio (unit trust) registered in terms of the Collective Investment Schemes Control Act under the Kagiso Unit Trust Scheme. 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 Kagiso Collective Investments before 2pm 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. ¹Performance is quoted from Morningstar as at 31 May 2011 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 March 2011. 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.