

Kagiso Islamic Balanced Fund

as at May 2011



Fund category Domestic - Asset Allocation - Prudential - Variable Equity
Fund description A Sharia compliant fund that aims to maximise returns and capital growth over the long-term with a moderate level of risk.
Launch date 01 May 2011

Portfolio manager Abdulzeez Davids
Fund size R1.29 million
NAV 100.03 cents
Benchmark Domestic AA Prudential Variable Equity Mean
Class A

Portfolio detail

Effective asset allocation exposure

As at 31 May 2011

Domestic assets	98.15%
◆ Equities	51.61%
Oil & Gas	9.90%
Basic Materials	24.61%
Industrials	4.54%
Consumer Goods	5.36%
Healthcare	0.00%
Consumer Services	0.00%
Telecommunications	7.19%
Technology	0.00%
Financials	0.00%
Derivatives	0.00%
◆ Preference Shares & Other Securities	3.71%
◆ Real Estate	0.00%
◆ Cash	42.83%
◆ International Assets	1.85%
Equities	1.85%

Top 10 holdings

As at 31 May 2011

	% of Fund
Sasol	9.90%
MTN	7.19%
Mondi	5.68%
AECI	5.43%
Tongaat Hulett	5.36%
Nampak	4.54%
Royal Bafokeng	3.81%
New Gold	3.71%
Assore	2.73%
BHP Billiton	2.67%
Total	51.02%

Sharia advisory and supervisory board

The Kagiso Islamic Balanced Fund has its own Sharia supervisory board of advisors and is headed up by Sheigh Mohammad Tauha Karaan, principal of Darul 'Ulum Arabiyya wal Islamiyya.

Members:

- ◆ Sheigh Mohammad Tauha Karaan
- ◆ Mufti Zubair Bayat
- ◆ Mufti Ahmed Suliman

Monthly performance returns

Fees (excluding VAT)

Initial fee	0.00%
Annual management fee*	1.25%
* A portion of Kagiso's annual management fee may be paid to administration platforms like LISPs as a payment for administration and distribution services.	
Total Expense Ratio (TER) ²	N/A

Performance and risk statistics¹

Cumulative performance since inception

Performance for various periods

Risk statistics since inception

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.

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 Islamic Balanced 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. ²As this is a recently launched fund, the TER cannot be accurately determined and will be in line with or higher than the quoted annual management fee.