

KAGISO ISLAMIC EQUITY FUND

CLASS A as at 31 August 2009

Fund category	Domestic - Equity - General
Fund description	Aims to provide steady capital growth and a total portfolio return that is better than the average domestic equity fund.
Launch date	13 July 2009
Portfolio manager/s	Abdulazeez Davids

Fund size	R 2.82 million
NAV	112.17 cents
Benchmark	Domestic Equity General Funds Mean

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2009
Domestic Assets	100.00%
Equities	89.11%
Oil & Gas	8.14%
Basic Materials	32.34%
Industrials	2.85%
Consumer Goods	17.31%
Health Care	5.17%
Consumer Services	4.29%
Telecommunications	12.69%
Technology	6.30%
Preference Shares & Other Securities	4.38%
Cash	6.51%

TOP 10 HOLDINGS

As at 31 Aug 2009	% of Fund
MTN Group Ltd	11.45%
Sasol Limited	8.14%
Tongaat Hullett Ltd	7.13%
TRANS HEX GROUP LIMITED	5.24%
CIPLA MEDPRO SOUTH AFRICA LIMITED	5.17%
AECI Ltd	4.91%
Mondi Plc	4.61%
NEW GOLD ISSUER LTD	4.38%
ILLOVOSUGARLIMITED	3.96%
Tiger Brands Ltd	3.71%
Total	58.71%

MARKET COMMENTARY

The FTSE/JSE All Share index gained 2.8% in August, closing the month at 24929 points. The FTSE/JSE All Share index has gained 18.27% for the year to date. Industrial shares out performed both Financials and Resources, with Resources lagging both the other two sectors and the overall market. Notable equity performers in the Top 40 index were Kumba Iron Ore that gained 21.5%, Anglo Platinum, up 24.4% and African Rainbow, up 22.5% for the month. The worst performers were Abil down 3.7%, Impala down 3.2% and BHP Billiton down 3.1%. The Rand/\$ exchange rate remained flat for the month at around R7.76 to the \$, while the Gold price gained a marginal 1.8% in \$ terms to close the month at \$855 per ounce. The Kagiso Islamic Equity Fund closed the month at 112.98, a gain of 5.74% for the month. We remind investors of our launch offer of a 50% reduction in our annual management fee that closes on 13 September 2009.

SHARIAH ADVISORY AND SUPERVISORY BOARD

The Kagiso Islamic Equity Fund has its own Shariah 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

INVESTOR PROFILE

- The fund is suitable for Muslim investors seeking a Shariah compliant portfolio of South African equity.
- Investors who are in their wealth accumulation phase and require little investment income in the short term.
- Investors seeking exposure to the domestic equity market.
- Investors who are able to withstand short term market fluctuations in pursuit of maximum capital growth over the long term.

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund 2009								4.98%				

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

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

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 August 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 June 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.