

KAGISO ISLAMIC EQUITY FUND

CLASS A as at 30 November 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	Abdulzeez Davids

Fund size	R 6.65 million
NAV	117.56 cents
Benchmark	Domestic Equity General Funds Mean

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	30 Nov 2009
Domestic Assets	100.00%
Equities	86.69%
Oil & Gas	8.50%
Basic Materials	35.59%
Industrials	2.71%
Consumer Goods	16.92%
Health Care	4.25%
Consumer Services	0.06%
Telecommunications	10.66%
Technology	8.01%
Preference Shares & Other Securities	7.39%
Cash	5.93%

TOP 10 HOLDINGS

As at 30 Nov 2009	% of Fund
MTN Group Ltd	10.11%
Sasol Limited	8.50%
New Gold Issuer Ltd	7.39%
Tongaat Hullett Ltd	7.38%
Tiger Brands Ltd	5.67%
AFRICAN RAINBOW MINERALS LIMITED	5.34%
Mondi Plc	4.63%
BHP Billiton Plc	4.58%
Trans Hex Group Ltd	4.48%
Business Connexion Group Ltd	4.36%
Total	62.45%

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2009								4.98%	0.45%	5.27%	(0.89)%		10.02%

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.

MONTHLY COMMENTARY

The FTSE/JSE All Share index posted a gain of 2.1% in November 2009 in local currency terms, driven by strong gains in Basic Materials (+6.5%), Consumer Goods (+3.8%) and Health Care (+1.3%). Meanwhile, Industrials (-4.9%), Consumer Services (-3.4%), Oil & Gas (-1.7%), Technology (-1.6%) and Financials (-1.3%) posted negative returns in November 2009. The MSCI SA gained 0.1% in local currency terms in November, underperforming the MSCI EMF in local currency terms, which was up 3.3%. Meanwhile, in dollars the MSCI SA gained 5.4% in November on significant rand appreciation, outperforming the MSCI EMF, which gained 4.3% in dollars. Within the equity sectors, Industrial Engineering (10.2%), Gold Mining (8.8%), Personal Goods (8.4%), General Mining (7.2%) and Beverages (3.9%) were the top performers. Fixed Line Telcos, Construction, General Retailers and General Industries were the worst performing sectors. PSG, Lonmin, AngloGold, AngloPlats and Sappi were the top performing shares within the Top 100 universe. DRDGold, Illovo, Telkom, M&R and Aveng were the worst performing shares over the month. The Kagiso Islamic Equity Fund closed at 117.5 at the end of November.

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.

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. ¹Performance is quoted from Morningstar as at 30 November 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.