

KAGISO ISLAMIC EQUITY FUND

CLASS A as at 31 August 2010

KAGISO
Asset Management

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	R37.22 million
NAV	125.05 cents
Benchmark	Domestic Equity General Funds Mean

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2010
Domestic Assets	98.70%
Equities	84.56%
Oil & Gas	9.62%
Basic Materials	29.09%
Industrials	6.75%
Consumer Goods	13.02%
Health Care	6.37%
Consumer Services	0.84%
Telecommunications	12.62%
Technology	6.26%
Preference Shares & Other Securities	1.92%
Cash	12.22%
International Assets	1.30%
Equities	1.30%

TOP 10 HOLDINGS

As at 30 Jun 2010	% of Fund
Sasol Ltd	9.80%
MTN Group Ltd	8.85%
Tongaat Hullett Ltd	5.59%
AECI Ltd	4.67%
Tiger Brands Ltd	4.39%
Mondi Plc	4.26%
African Rainbow Minerals Ltd	4.04%
BHP Billiton Plc	3.48%
Cipla Medpro South Africa Ltd	3.23%
Adcock Ingram Holdings	3.14%
Total	51.45%

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

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2010	(0.08)%	1.10%	2.52%	1.29%	(2.58)%	(1.19)%	5.35%	(2.37)%					3.86%
Fund 2009								4.98%	0.45%	5.27%	(0.89)%	2.43%	12.70%
Fund 2008													0.00%

FEES (excl. VAT)

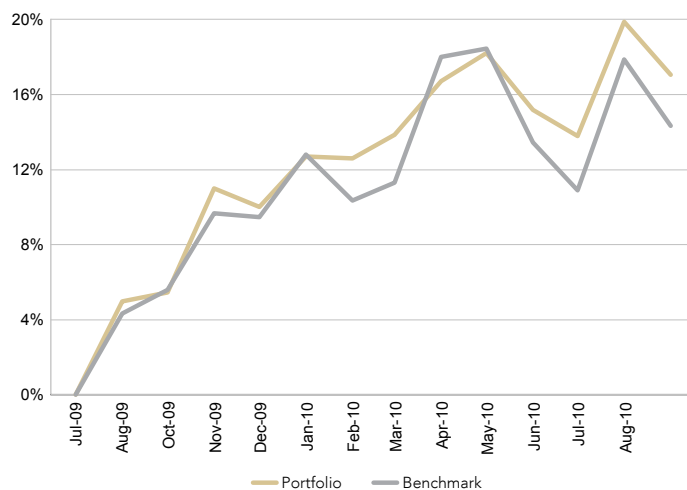
Initial Fee*	Kagiso: 0.00%
Annual Management Fee**	1.00%

* 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 2.26% per annum

PERFORMANCE AND RISK STATISTIC

CUMULATIVE PERFORMANCE SINCE INCEPTION



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	17.04%	14.33%	2.71%
Since Inception (annualised)	15.64%	13.16%	2.47%
Latest 1 year (annualised)	11.49%	9.59%	1.90%
Year to date	3.86%	1.35%	2.51%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	9.52%	11.94%
Sharpe Ratio	0.88%	0.49%
Maximum Gain	11.01%	9.69%
Maximum Drawdown	(3.74)%	(6.38)%
Positive Months	61.54%	61.54%

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 31 August 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. 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 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.