

Kagiso Islamic Equity Fund

as at April 2011



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 Abdulzeez Davids
Fund size R89.57 million
NAV 152.01 cents
Benchmark Domestic Equity General Funds Mean
Class A

Portfolio detail

Effective asset allocation exposure

As at 30 April 2011

| | |
|---|---------------|
| Domestic assets | 96.62% |
| ◆ Equities | 79.45% |
| Oil & Gas | 9.58% |
| Basic Materials | 33.75% |
| Industrials | 7.52% |
| Consumer Goods | 8.37% |
| Healthcare | 0.00% |
| Consumer Services | 0.00% |
| Telecommunications | 14.64% |
| Technology | 5.59% |
| Financials | 0.00% |
| Derivatives | 0.00% |
| ◆ Preference Shares & Other Securities | 2.76% |
| ◆ Real Estate | 0.00% |
| ◆ Cash | 14.41% |
| ◆ International Assets | 3.38% |
| Equities | 3.38% |

Top 10 holdings

As at 30 April 2011

| | % of Fund |
|-------------------------|---------------|
| MTN | 10.59% |
| Sasol | 9.58% |
| Mondi | 7.27% |
| Tongaat Hulett | 6.82% |
| AECI | 4.59% |
| Nampak | 4.41% |
| Mustek | 4.10% |
| Vodacom | 4.05% |
| Assore | 3.91% |
| Royal Bafokeng Platinum | 3.52% |
| Total | 58.83% |

Sharia advisory and supervisory board

The Kagiso Islamic Equity 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

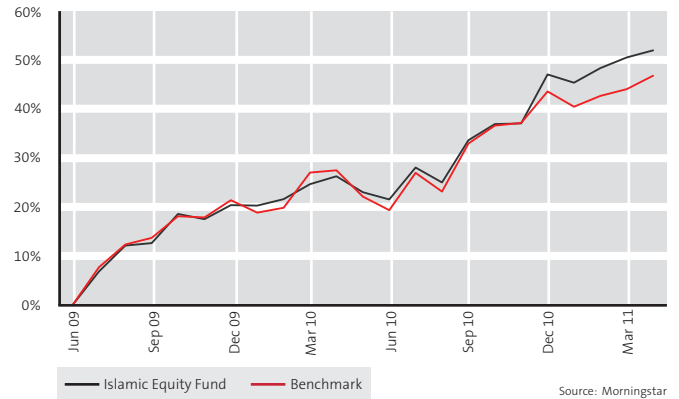
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|---------|-------|-------|-------|---------|---------|-------|---------|-------|-------|---------|-------|--------|
| 2011 | (1.15%) | 2.06% | 1.46% | 0.96% | | | | | | | | | 3.34% |
| 2010 | (0.08%) | 1.10% | 2.52% | 1.29% | (2.58%) | (1.19%) | 5.35% | (2.37%) | 6.89% | 2.47% | 0.10% | 7.29% | 22.17% |
| 2009 | | | | | | | 6.85% | 4.98% | 0.45% | 5.27% | (0.89%) | 2.43% | 20.41% |

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 ULSP's as a payment for administration and distribution services. | |
| Total Expense Ratio (TER) ² | 1.42% per annum |

Performance and risk statistics¹

Cumulative performance since inception



Performance for various periods

| | Fund | Benchmark | Outperformance |
|--------------------------------|--------|-----------|----------------|
| Since inception (unannualised) | 52.03% | 46.86% | 5.16% |
| Since inception (annualised) | 25.67% | 23.32% | 2.35% |
| Latest 1 year (annualised) | 20.36% | 15.16% | 5.20% |
| Year to date | 3.34% | 2.25% | 1.10% |
| 2010 | 22.17% | 18.28% | 3.89% |
| 2009 | 20.41% | 21.43% | (1.02%) |

Risk statistics since inception

| | Fund | Benchmark |
|-------------------------------|---------|-----------|
| Annualised deviation | 10.38% | 11.95% |
| Sharpe ratio | 1.81 | 1.38 |
| Maximum gain | 18.61% | 18.16% |
| Maximum drawdown ³ | (3.74%) | (6.37%) |
| % Positive months | 72.73% | 72.73% |

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 Islamic Equity 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 30 April 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.