

KAGISO PROTECTOR FUND

Class A

as at 31 January 2009

Fund category	Domestic Asset Allocation Targeted Absolute and Real Return
Fund description	Aims to provide steady capital growth and returns that are better than market returns on a risk adjusted basis over the medium to longer-term.
Launch date	11 December 2002

Portfolio manager	Jihad Jhaveri
Fund size	R6.3 million
NAV	1718.46 cents
Benchmark	Risk adjusted returns (RAR) of an appropriate SA large cap index

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 January 2009
Domestic Assets	100.00%
Equity	60.12%
Oil & Gas	6.16%
Basic Materials	7.38%
Industrials	3.22%
Consumer Goods	3.23%
Healthcare	0.47%
Consumer Services	6.97%
Telecommunications	9.45%
Financials	11.53%
Real Estate	0.04%
SAFEX Top 40 Futures	11.71%
Cash	39.84%
International Assets	0.00%

TOP 10 HOLDINGS

As at 31 December 2008	% of Fund
MTN Group Ltd	9.12%
Sasol Ltd	5.92%
Standard Bank Group Ltd	4.75%
Firststrand Ltd	4.35%
Naspers Ltd	3.58%
Satrix 40 Ltd	3.17%
Impala Platinum Holdings Ltd	2.67%
Tiger Brands Ltd	2.22%
BHP Billiton Plc	2.16%
Compagnie Financiere Richmont SA	1.71%
Total	39.65%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30/09/2008	01/10/2008	59.62	10.05	49.57
31/03/2008	01/04/2008	26.93	10.56	16.37
30/09/2007	01/10/2007	27.92	14.51	13.41
31/03/2007	01/04/2007	23.07	10.39	12.68

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund 2009	-3.40%											
Fund 2008	-1.54%	7.91%	-1.75%	2.76%	2.78%	-3.27%	-2.44%	-0.35%	-4.82%	-5.34%	1.69%	0.97%
Fund 2007	0.86%	0.90%	3.55%	1.86%	1.09%	-0.35%	0.60%	1.14%	3.32%	3.09%	-2.01%	-1.20%

FEES (excl. VAT)

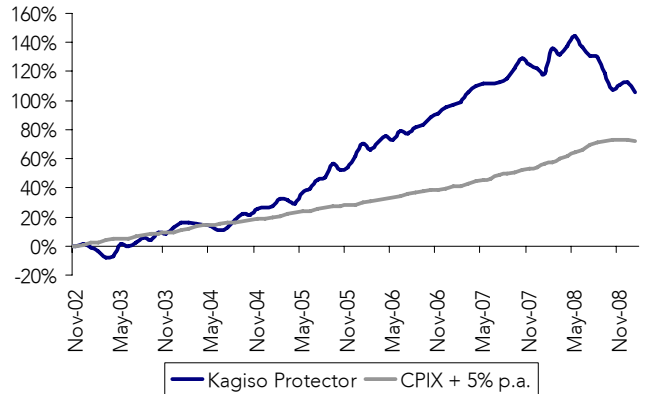
Initial Fee*	Kagiso: 0.00% (Direct)
Annual Management Fee**	0.75%
*An initial fee of 0.25% will be charged on all investments placed via administration platforms like Linked Investment Service Providers (LISP's).	
**A portion of Kagiso's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.	
Total Expense Ratio (TER)²	1.12% per annum

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.
- Annual 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.

PERFORMANCE AND RISK STATISTICS¹

CUMULATIVE PERFORMANCE SINCE INCEPTION



PERFORMANCE FOR VARIOUS PERIODS

	Fund	CPIX + 5%	Out-performance
Year to date	-3.40%	-0.08%	-3.32%
Latest 12 months	-5.90%	13.46%	-19.36%
Latest 36 months (annualised)	6.47%	12.50%	-6.02%
Latest 60 months (annualised)	12.07%	11.07%	1.00%
Since inception (annualised)	12.39%	10.79%	1.60%
2008	-4.09%	15.75%	-19.84%
2007	13.45%	13.57%	-0.12%
2006	21.04%	9.97%	11.06%
2005	27.61%	9.03%	18.58%
2004	12.28%	9.29%	2.99%
2003	10.78%	9.05%	1.73%

RISK STATISTICS SINCE INCEPTION

	Fund	Top 40 Index
Risk adjusted returns (RAR)	1.22%	0.81%
Annualised deviation	10.16%	19.14%
Maximum gain	21.31%	37.42%
Maximum drawdown	-15.96%	-36.82%
Positive months	62.16%	62.16%

¹Risk adjusted returns (RAR) is defined as annualised returns divided by the annualised standard deviation.