

<b>Fund category</b>	Domestic - Asset Allocation - Targeted Absolute & Real Return
<b>Fund description</b>	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.
<b>Launch date</b>	11 December 2002
<b>Portfolio manager/s</b>	Jihad Jhaveri

<b>Fund size</b>	R 4.83 million
<b>NAV</b>	1871.67 cents
<b>Benchmark</b>	Risk adjusted returns of an appropriate SA large cap index

## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Aug 2009
<b>Domestic Assets</b>	<b>99.02%</b>
<b>Equities</b>	<b>59.17%</b>
Oil & Gas	5.70%
Basic Materials	6.92%
Industrials	4.37%
Consumer Goods	6.39%
Health Care	0.33%
Consumer Services	6.86%
Telecommunications	9.79%
Financials	14.16%
Derivatives	4.64%
<b>Real Estate</b>	<b>0.06%</b>
<b>Cash</b>	<b>39.78%</b>
<b>International Assets</b>	<b>0.98%</b>
<b>Equities</b>	<b>0.98%</b>

### TOP 10 HOLDINGS

As at 30 Jun 2009	% of Fund
MTN Group Ltd	8.16%
Sasol Limited	5.18%
Standard Bank of SA Ltd	4.28%
FirstRand	3.38%
Naspers Ltd	2.99%
BHP Billiton Plc	1.91%
Impala Platinum Holdings Ltd	1.88%
Compagnie Financiere Richemont SA	1.61%
Remgro Ltd	1.60%
ABSA Group Ltd	1.59%
<b>Total</b>	<b>32.57%</b>

### INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2009	01 Apr 2009	103.26	55.33	47.93
30 Sep 2008	01 Oct 2008	59.62	10.05	49.57
31 Mar 2008	01 Apr 2008	26.93	10.56	16.37
28 Sep 2007	01 Oct 2007	27.92	14.51	13.41

### MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund 2009	(3.40)%	(5.25)%	7.77%	1.33%	4.91%	(0.93)%	4.71%	2.76%				
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)

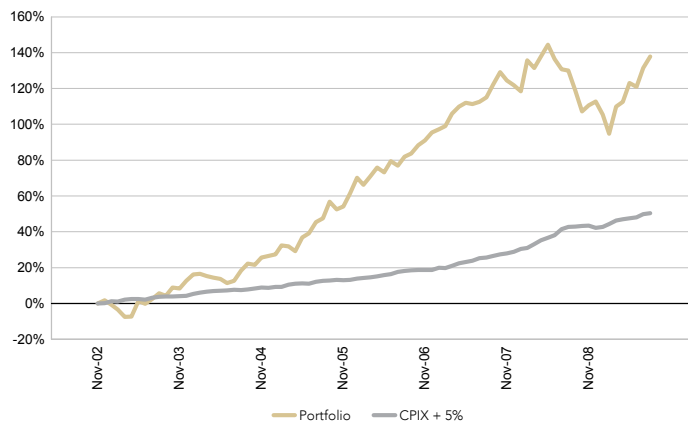
Initial Fee*	Kagiso: 0.00%
Annual Management Fee**	0.75%

\* 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)<sup>2</sup> 1.62% per annum

## PERFORMANCE AND RISK STATISTICS

### CUMULATIVE PERFORMANCE SINCE INCEPTION



### PERFORMANCE FOR VARIOUS PERIODS

	Fund	CPIX + 5%	Outperformance
Since Inception (unannualised)	137.75%	50.40%	87.35%
Since Inception (annualised)	13.69%	11.23%	2.46%
Latest 5 years (annualised)	14.99%	11.96%	3.03%
Latest 3 years (annualised)	9.33%	13.36%	(4.03)%
Latest 1 year (annualised)	3.41%	10.35%	(6.94)%
Year to date	11.78%	9.11%	2.67%
2008	(4.09)%	15.33%	(19.42)%
2007	13.45%	13.57%	(0.12)%
2006	21.04%	9.97%	11.06%
2005	27.61%	9.03%	18.58%

### RISK STATISTICS SINCE INCEPTION

	Fund	Top 40 Index
Risk adjusted returns (RAR)	1.29%	0.93%
Annualised Deviation	10.59%	20.09%
Maximum Gain	21.31%	37.42%
Maximum Drawdown	(20.38)%	(43.42)%
Positive Months	62.96%	62.96%

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

### 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. <sup>2</sup>The 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.