

Kagiso Protector Fund

as at October 2010

Fund category Domestic - Asset Allocation - Targeted Absolute & 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 R65.98 million
NAV 1995.35 cents
Benchmark Risk adjusted returns of an appropriate SA large cap index
Class A

Portfolio detail

Effective asset allocation exposure

As at 31 October 2010

Domestic assets	98.24%
◆ Equities	42.75%
Oil & Gas	4.13%
Basic Materials	10.66%
Industrials	1.62%
Consumer Goods	4.62%
Healthcare	2.24%
Consumer Services	5.19%
Telecommunications	5.43%
Technology	0.25%
Financials	11.88%
Derivatives	(3.27%)
◆ Preference Shares & Other Securities	0.76%
◆ Real Estate	0.80%
◆ Cash	53.93%
◆ International Assets	1.76%
Equities	1.76%

Top 10 holdings

As at 31 October 2010	% of Fund
MTN	4.49%
Sasol	4.13%
Naspers	3.47%
Standard Bank	3.39%
Impala Platinum	2.52%
Firststrand	2.43%
BHP Billiton	2.13%
ABSA	1.64%
Tongaat Hulett	1.52%
British American Tobacco	1.51%
Total	27.2%

Income distributions

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2010	01 Oct 2010	12.95	3.88	9.07
31 Mar 2010	01 Apr 2010	13.66	2.96	10.70
30 Sep 2009	01 Oct 2009	26.37	6.42	19.95
31 Mar 2009	01 Apr 2009	103.26	55.33	47.93

Monthly performance returns

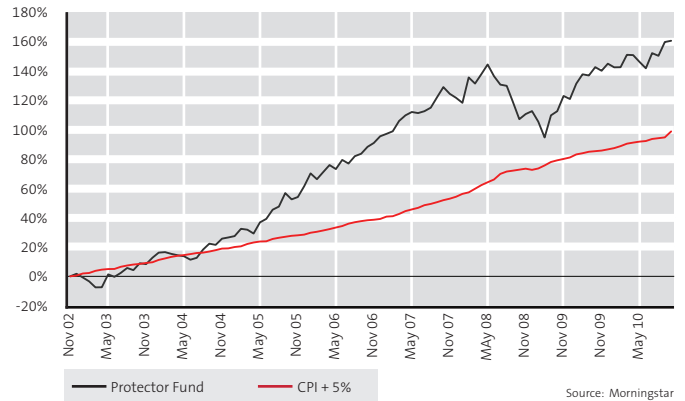
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	(1.01%)	0.02%	3.49%	(0.09%)	(1.84%)	(1.77%)	4.27%	(0.70%)	3.74%	0.32%		
2009	(3.40%)	(5.25%)	7.77%	1.33%	4.91%	(0.93%)	4.71%	2.76%	(0.34%)	2.41%	(1.02%)	2.01%
2008	(1.54%)	7.91%	(1.75%)	2.76%	2.78%	(3.27%)	(2.44%)	(0.35%)	(4.82%)	(5.34%)	1.69%	0.97%

Fees (excluding VAT)

Initial fee	0.00%
Annual management fee*	0.75%
* 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	2.96% per annum

Performance and risk statistics¹

Cumulative performance since inception



Performance for various periods

	Fund	CPI + 5%	Outperformance
Since inception (unannualised)	160.61%	98.87%	61.74%
Since inception (annualised)	12.86%	11.06%	1.81%
Latest 5 years (annualised)	11.31%	12.09%	(0.78%)
Latest 3 years (annualised)	4.40%	12.74%	(8.34%)
Latest 1 year (annualised)	7.40%	10.65%	(3.25%)
Year to date	6.37%	9.94%	(3.57%)
2009	15.19%	11.33%	3.86%
2008	(4.09%)	15.33%	(19.42%)
2007	13.45%	13.57%	(0.12%)
2006	21.04%	9.97%	11.06%

Risk statistics since inception

	Fund	Top 40 Index
Risk adjusted returns (RAR) ³	1.27	0.92
Annualised deviation	10.15%	19.69%
Maximum gain	21.31%	37.42%
Maximum drawdown ⁴	(20.38%)	(43.42%)
% Positive months	61.05%	60.00%

³ Risk adjusted returns (RAR) is defined as annualised returns divided by the annualised standard deviation
⁴ Maximum % decline over any period

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