

Kagiso Protector Fund

as at April 2011

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 R71.67 million
NAV 2072.08 cents
Benchmark Risk adjusted returns of an appropriate SA large cap index
Class A

Portfolio detail

Effective asset allocation exposure

As at 30 April 2011

Domestic assets	98.26%
◆ Equities	54.43%
Oil & Gas	4.90%
Basic Materials	12.11%
Industrials	2.44%
Consumer Goods	4.60%
Healthcare	2.11%
Consumer Services	6.98%
Telecommunications	8.67%
Technology	0.18%
Financials	13.40%
Derivatives	(0.96%)
◆ Preference Shares & Other Securities	(3.17%)
◆ Real Estate	0.00%
◆ Cash	46.99%
◆ International Assets	1.74%
Equities	1.74%

Top 10 holdings

As at 30 April 2011

	% of Fund
MTN	7.64%
Sasol	4.90%
Firstrand/RMB	3.97%
Standard Bank	3.58%
Naspers	3.41%
Impala Platinum	2.22%
BHP Billiton	2.17%
Absa	1.93%
British American Tobacco	1.49%
Anglo American	1.43%
Total	32.76%

Income distributions

Declaration	Payment	Amount	Dividend	Interest
31 Dec 2010	03 Jan 2011	17.26	1.10	16.16
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

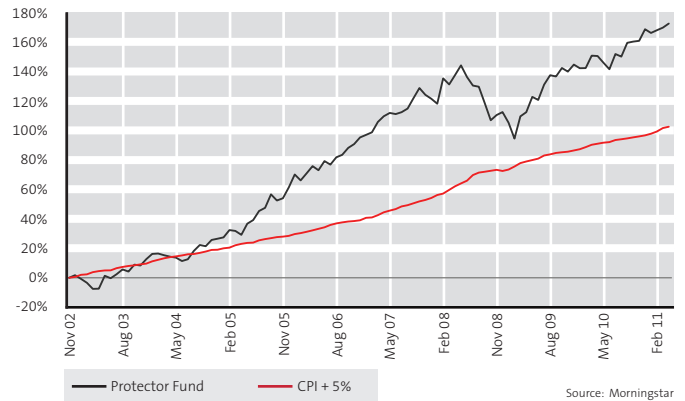
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	(0.92%)	0.69%	0.66%	1.03%								
2010	(1.01%)	0.02%	3.49%	(0.09%)	(1.84%)	(1.77%)	4.27%	(0.70%)	3.74%	0.32%	0.19%	3.02%
2009	(3.40%)	(5.25%)	7.77%	1.33%	4.91%	(0.93%)	4.71%	2.76%	(0.34%)	2.41%	(1.02%)	2.01%

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	1.13% per annum

Performance and risk statistics¹

Cumulative performance since inception



Performance for various periods

	Fund	CPI + 5%	Outperformance
Since inception (unannualised)	172.91%	102.74%	70.17%
Since inception (annualised)	12.67%	10.79%	1.87%
Latest 5 years (annualised)	9.18%	11.89%	(2.71%)
Latest 3 years (annualised)	4.69%	10.93%	(6.25%)
Latest 1 year (annualised)	8.81%	9.26%	(0.45%)
Year to date	1.46%	4.77%	(3.32%)
2010	9.79%	8.48%	1.31%
2009	15.19%	11.33%	3.86%
2008	(4.09%)	15.34%	(19.42%)
2007	13.45%	13.57%	(0.12%)

Risk statistics since inception

	Fund	Top 40 Index
Risk adjusted returns (RAR) ³	1.28	0.96
Annualised deviation	9.90%	19.24%
Maximum gain	21.31%	37.42%
Maximum drawdown ⁴	(20.38%)	(43.42%)
% Positive months	62.38%	60.40%

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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