

# Kagiso Protector Fund

as at May 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** R71.47 million  
**NAV** 2066.65 cents  
**Benchmark** Risk adjusted returns of an appropriate SA large cap index  
**Class A**

## Portfolio detail

### Effective asset allocation exposure

#### As at 31 May 2011

<b>Domestic assets</b>	<b>98.16%</b>
◆ <b>Equities</b>	<b>51.18%</b>
Oil & Gas	4.67%
Basic Materials	12.39%
Industrials	2.81%
Consumer Goods	4.61%
Healthcare	2.17%
Consumer Services	7.48%
Telecommunications	8.63%
Technology	0.18%
Financials	13.49%
Derivatives	(5.25%)
◆ <b>Preference Shares &amp; Other Securities</b>	<b>(2.97%)</b>
◆ <b>Real Estate</b>	<b>0.15%</b>
◆ <b>Cash</b>	<b>49.81%</b>
◆ <b>International Assets</b>	<b>1.84%</b>
Equities	1.84%

## Top 10 holdings

As at 31 May 2011	% of Fund
MTN	7.56%
Sasol	4.67%
Firstrand/RMB	3.93%
Standard Bank	3.56%
Naspers	3.48%
Impala Platinum	2.84%
BHP Billiton	2.13%
Absa	1.94%
British American Tobacco	1.59%
Anglo American	1.41%
<b>Total</b>	<b>33.11%</b>

## 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

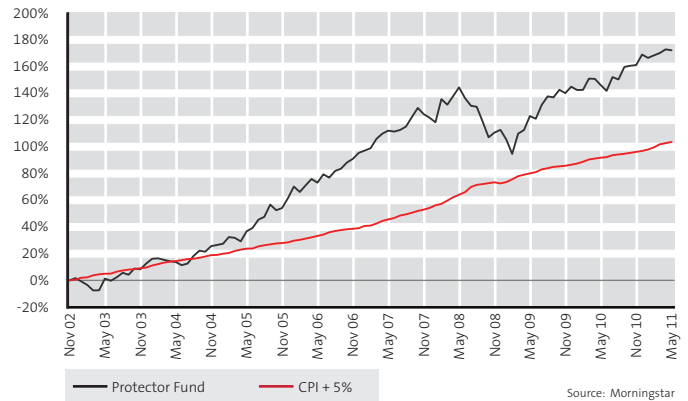
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	(0.92%)	0.69%	0.66%	1.03%	(0.26%)							
2010	(1.01%)	0.02%	3.49%	(0.09%)	(1.84%)	(1.77%)	4.27%	(0.70%)	3.74%	0.32%	0.19%	3.02%
2009	(3.40%)	(5.25%)	7.77%	1.33%	4.91%	(0.93%)	4.71%	2.76%	(0.34%)	2.41%	(1.02%)	2.01%

## 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) <sup>2</sup>	1.13% per annum

## Performance and risk statistics<sup>1</sup>

### Cumulative performance since inception



## Performance for various periods

	Fund	CPI + 5%	Outperformance
Since inception (unannualised)	172.20%	103.64%	68.56%
Since inception (annualised)	12.50%	10.77%	1.73%
Latest 5 years (annualised)	9.47%	11.83%	(2.36%)
Latest 3 years (annualised)	3.64%	10.65%	(7.01%)
Latest 1 year (annualised)	10.56%	9.38%	1.17%
Year to date	1.19%	5.50%	(4.31%)
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) <sup>3</sup>	1.27	0.94
Annualised deviation	9.86%	19.17%
Maximum gain	21.31%	37.42%
Maximum drawdown <sup>4</sup>	(20.38%)	(43.42%)
% Positive months	61.76%	59.80%

<sup>3</sup> Risk adjusted returns (RAR) is defined as annualised returns divided by the annualised standard deviation

<sup>4</sup> 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 Protector 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. <sup>1</sup>Performance is quoted from Morningstar as at 31 May 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. <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 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.