

Kagiso Stable Fund

as at May 2011



Fund category
Fund description

Domestic - Asset Allocation - Prudential - Low Equity
Aims to provide total returns that are in excess of inflation over the medium term. It also seeks to provide a high level of capital stability and minimise the risk of capital loss over any one year period.
01 May 2011

Launch date

Portfolio manager
Fund size
NAV
Benchmark

Gavin Wood
R1.00 million
99.76 cents
The return on deposits for amounts in excess of R5 million plus 2% (on an after tax basis at an assumed 25% tax rate)

Class A

Portfolio detail

Effective asset allocation exposure

As at 31 May 2011

Domestic assets	98.95%
◆ Equities	34.05%
Oil & Gas	2.09%
Basic Materials	3.07%
Industrials	3.10%
Consumer Goods	3.10%
Healthcare	1.05%
Consumer Services	14.18%
Telecommunications	1.04%
Technology	1.45%
Financials	4.97%
Derivatives	0.00%
◆ Preference Shares & Other Securities	1.33%
◆ Real Estate	7.12%
◆ Cash	56.45%
◆ International Assets	1.05%
Equities	1.05%

Top 10 holdings

As at 31 May 2011

	% of Fund
Kagiso Media	6.03%
Avusa	5.01%
Tongaat Hulett	3.10%
Growthpoint Prop Ltd	2.10%
Sasol	2.09%
Resilient Prop Inc Fund	2.05%
Fountainhead Prop Trust	1.98%
Mustek	1.45%
Brait N	1.33%
Rand Merchant Insurance	1.08%
Total	26.22%

Income distributions

Performance and risk statistics¹

Cumulative performance since inception

Performance for various periods

Risk statistics since inception

Monthly performance returns

Fees (excluding VAT)

Initial fee	0.00%
Annual management fee*	1.25%
* A portion of Kagiso's annual management fee may be paid to administration platforms like LISPs as a payment for administration and distribution services.	
Total Expense Ratio (TER) ²	N/A

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.

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 Stable 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. ¹Performance 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. ²As this is a recently launched fund, the TER cannot be accurately determined and will be in line with or higher than the quoted annual management fee.