

KAGISO TOP 40 TRACKER FUND

Class A

as at 31 January 2009

Fund category	Domestic Equity Large Cap
Fund description	Provides low-cost passive access to the JSE Limited and aims to replicate the movements of the FTSE/JSE Top 40 Index over time.
Launch date	1 August 1997

Portfolio manager	Aslam Dalvi
Fund size	R54.3 million
NAV	2580.75 cents
Benchmark	FTSE/JSE Africa Top 40 Index

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 January 2009
Domestic Assets	100.00%
Equity	99.41%
Oil & Gas	7.11%
Basic Materials	40.28%
Industrials	3.08%
Consumer Goods	8.68%
Consumer Services	6.94%
Telecommunications	8.17%
Financials	15.26%
Real Estate	1.54%
Cash	0.59%
SAFEX Top 40 Futures	9.89%
International Assets	0.00%

TOP 10 HOLDINGS

As at 31 December 2008	% of Fund
BHP Billiton Plc	14.61%
Anglo American Plc	10.45%
MTN Group Ltd	7.41%
Sasol Ltd	6.90%
SABMiller Plc	6.73%
Standard Bank Group Ltd	4.67%
Compagnie Financiere Richmont SA	3.46%
Firststrand Ltd	3.37%
Anglogold Ashanti Ltd	3.26%
Impala Platinum Holdings Ltd	3.15%
Total	64.01%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
30/09/2008	01/10/2008	63.34	49.45	13.89
31/03/2008	01/04/2008	42.49	22.52	19.97
30/09/2007	01/10/2007	39.44	36.11	3.33
31/03/2007	01/04/2007	40.61	30.04	10.57

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund 2009	-4.84%											
Fund 2008	-4.76%	12.44%	-2.66%	4.81%	4.44%	-4.08%	-10.06%	-0.52%	-14.19%	-11.93%	1.57%	0.51%
Fund 2007	1.49%	1.08%	6.72%	2.72%	1.92%	-0.55%	1.21%	0.80%	5.37%	4.54%	-2.91%	-4.44%

FEES (excl. VAT)

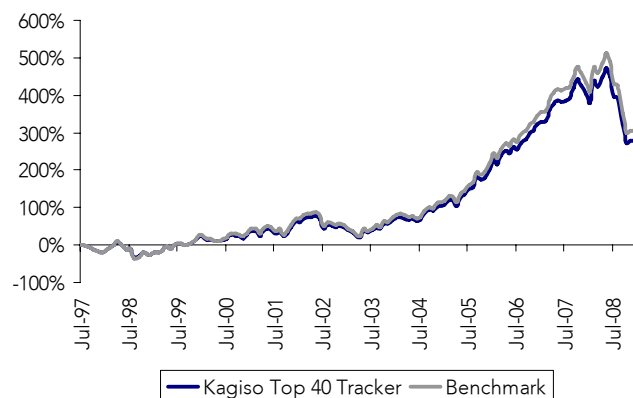
Initial Fee	Kagiso: 0.00%
Annual Management Fee**	0.50%
* A portion of Kagiso's annual management fee may be paid to administration platforms like LISP's as a payment for administrative and distribution services.	
Total Expense Ratio (TER)²	0.66% per annum

Advice Costs (excluding VAT)

- Initial and ongoing advice fees may be facilitated on agreement between the Client and Financial Advisor.
- Ongoing advice fees may be negotiated to a maximum of 0.25% per annum 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.

PERFORMANCE AND RISK STATISTICS¹

CUMULATIVE PERFORMANCE SINCE INCEPTION



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Out-performance
Year to date	-4.84%	-4.67%	-0.17%
Latest 12 months	-24.51%	-23.90%	-0.62%
Latest 36 months (annualised)	2.98%	3.88%	-0.90%
Latest 60 months (annualised)	15.61%	16.31%	-0.70%
Since inception (annualised)	11.81%	12.50%	-0.69%
2008	-24.45%	-23.58%	-0.87%
2007	18.85%	18.97%	-0.12%
2006	40.16%	40.90%	-0.74%
2005	47.18%	48.24%	-1.06%
2004	22.96%	23.48%	-0.51%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised deviation	22.21%	23.36%
Sharpe ratio	0.01	0.04
Maximum gain	36.54%	37.42%
Maximum drawdown	-38.57%	-40.80%
Positive months	58.70%	59.42%