

# KAGISO TOP 40 TRACKER

CLASS A as at 31 July 2009

<b>Fund category</b>	Domestic - Equity - Large Cap
<b>Fund description</b>	Provides low-cost passive access to the JSE Limited and aims to replicate the movements of the FTSE/JSE Top 40 Index over time.
<b>Launch date</b>	23 January 1997
<b>Portfolio manager/s</b>	Aslam Dalvi

<b>Fund size</b>	R62.60 million
<b>NAV</b>	2956.16 cents
<b>Benchmark</b>	FTSE/JSE Top 40 Index

## PORTFOLIO DETAIL

### EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jul 2009
<b>Domestic Assets</b>	<b>100.00%</b>
<b>Equities</b>	<b>98.17%</b>
Oil & Gas	5.88%
Basic Materials	40.73%
Industrials	2.93%
Consumer Goods	11.63%
Health Care	0.71%
Consumer Services	4.44%
Telecommunications	9.08%
Financials	16.86%
Derivatives	5.93%
<b>Real Estate</b>	<b>1.72%</b>
<b>Cash</b>	<b>0.11%</b>

## TOP 10 HOLDINGS

As at 30 Jun 2009	% of Fund
BHP Billiton Plc	14.27%
Anglo American Plc	10.95%
MTN Group Ltd	8.02%
SABMiller Plc	7.08%
Sasol Limited	6.29%
Standard Bank of SA Ltd	5.04%
Impala Platinum Holdings Ltd	3.94%
Anglogold Limited	3.66%
Compagnie Financiere Richemont SA	3.09%
Naspers Ltd	2.99%
<b>Total</b>	<b>65.32%</b>

## INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2009	01 Apr 2009	100.12	90.63	9.49
30 Sep 2008	01 Oct 2008	63.34	49.45	13.89
31 Mar 2008	01 Apr 2008	42.49	22.52	19.97
28 Sep 2007	01 Oct 2007	39.44	36.11	3.33

## MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund 2009	(4.84)%	(10.40)%	12.27%	0.50%	11.22%	(3.84)%	10.21%					
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)

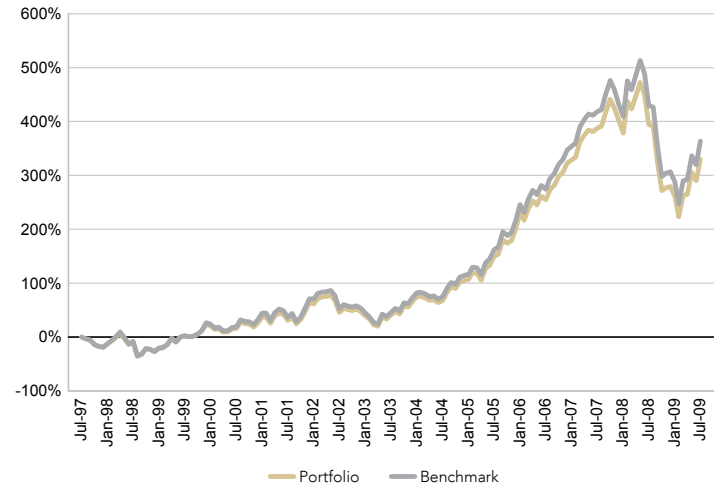
<b>Initial Fee*</b>	Kagiso: 0.00%
<b>Annual Management Fee**</b>	0.50%

\* 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)<sup>2</sup>** 0.67% per annum

## PERFORMANCE AND RISK STATISTICS

### CUMULATIVE PERFORMANCE SINCE INCEPTION



### PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	330.08%	363.31%	(33.23)%
Since Inception (annualised)	12.93%	13.63%	(0.70)%
Latest 5 years (annualised)	20.75%	21.57%	(0.82)%
Latest 3 years (annualised)	6.65%	7.39%	(0.74)%
Latest 1 year (annualised)	(12.97)%	(12.47)%	(0.50)%
Year to date	13.39%	13.98%	(0.59)%
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)%

### RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	22.62%	23.71%
Sharpe Ratio	0.06%	0.09%
Maximum Gain	36.54%	37.42%
Maximum Drawdown	(43.55)%	(43.42)%
Positive Months	59.03%	59.72%

### 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.

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 the Management Company before 2pm (12pm for the Money Market Fund) 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. Performance is quoted from Morningstar as at 31 July 2009 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 June 2009. 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. Coronation Management Company Ltd is a registered collective investment scheme management company, providing hosting and other administrative services for unit trust funds, including Kagiso Funds.