

KAGISO TOP 40 TRACKER

CLASS A as at 31 July 2010

Fund category Domestic - Equity - Large Cap
Fund description Provides low-cost passive access to the JSE Limited and aim to replicate the movements of the FTSE/JSE Top 40 Index over time.
Launch date 01 August 1997
Portfolio manager/s Aslam Dalvi

Fund size R62.80 million
NAV 3406.77 cents
Benchmark FTSE/JSE Top 40 Index

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jul 2010
Domestic Assets	100.00%
Equities	98.65%
Oil & Gas	5.33%
Basic Materials	40.90%
Industrials	2.71%
Consumer Goods	13.83%
Health Care	0.76%
Consumer Services	6.92%
Telecommunications	7.08%
Financials	17.54%
Derivatives	3.58%
Real Estate	1.46%
Cash	-0.11%

TOP 10 HOLDINGS

As at 30 Jun 2010	% of Fund
BHP Billiton Plc	14.02%
Anglo American Plc	11.30%
SABMiller Plc	8.28%
MTN Group Ltd	5.85%
Sasol Ltd	5.47%
Standard Bank of SA Ltd	5.09%
Compagnie Financiere Richemont SA	4.38%
Anglogold Limited	3.76%
Impala Platinum Holdings Ltd	3.55%
Naspers Ltd	3.28%
Total	64.99%

INCOME DISTRIBUTIONS

Declaration	Payment	Amount	Dividend	Interest
31 Mar 2010	01 Apr 2010	16.69	13.83	2.86
30 Sep 2009	01 Oct 2009	27.12	22.60	4.52
31 Mar 2009	01 Apr 2009	100.12	90.63	9.49
30 Sep 2008	01 Oct 2008	63.34	49.45	13.89

MONTHLY PERFORMANCE RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fund 2010	(3.83)%	(0.23)%	7.99%	(0.45)%	(5.71)%	(3.54)%	8.16%					
Fund 2009	(4.84)%	(10.40)%	12.27%	0.50%	11.22%	(3.84)%	10.21%	2.88%	(0.25)%	6.22%	2.99%	2.56%
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%

FEES (excl. VAT)

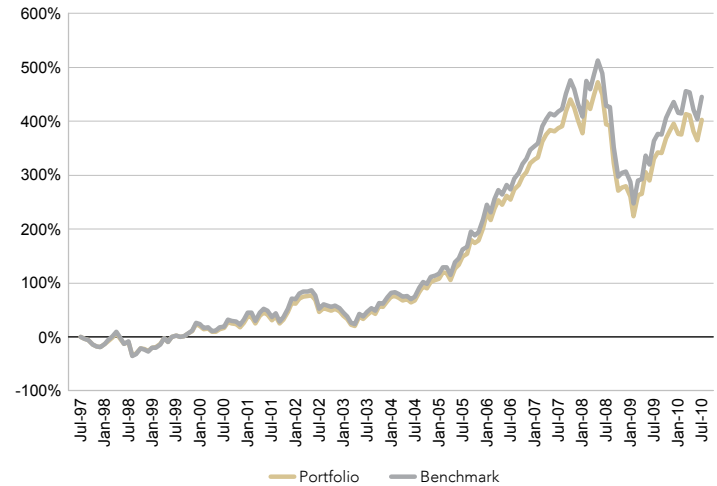
Initial Fee*	Kagiso: 0.00%
Annual Management Fee**	0.50%

* 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 0.65% per annum

PERFORMANCE AND RISK STATISTIC

CUMULATIVE PERFORMANCE SINCE INCEPTION



PERFORMANCE FOR VARIOUS PERIODS

	Fund	Benchmark	Outperformance
Since Inception (unannualised)	402.48%	445.55%	(43.07)%
Since Inception (annualised)	13.22%	13.94%	(0.72)%
Latest 5 years (annualised)	15.02%	15.80%	(0.78)%
Latest 3 years (annualised)	1.03%	1.75%	(0.72)%
Latest 1 year (annualised)	16.83%	17.75%	(0.92)%
Year to date	1.47%	1.89%	(0.41)%
2009	30.56%	31.73%	(1.17)%
2008	(24.45)%	(23.58)%	(0.87)%
2007	18.85%	18.97%	(0.12)%
2006	40.16%	40.90%	(0.74)%

RISK STATISTICS SINCE INCEPTION

	Fund	Benchmark
Annualised Deviation	22.13%	23.17%
Sharpe Ratio	0.09%	0.12%
Maximum Gain	36.54%	37.42%
Maximum Drawdown	(43.55)%	(43.42)%
Positive Months	58.33%	58.97%

Advice Costs (excluding VAT)

- Ongoing advice fees may be facilitated on agreement between the Client and Financial Advisor.

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. ¹Performance is quoted from Morningstar as at 31 July 2010 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. ²The 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 2010. 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.