

Kagiso Top 40 Tracker Fund

as at November 2010

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 01 August 1997

Portfolio manager Aslam Dalvi
Fund size R60.94 million
NAV 3629.25 cents
Benchmark FTSE/JSE Top 40 Index
Class R

Portfolio detail

Effective asset allocation exposure

As at 30 November 2010

Domestic assets	100.00%
◆ Equities	98.37%
Oil & Gas	5.52%
Basic Materials	41.80%
Industrials	2.80%
Consumer Goods	14.81%
Healthcare	0.83%
Consumer Services	7.37%
Telecommunications	6.98%
Financials	16.04%
Derivatives	2.21%
◆ Real Estate	1.49%
◆ Cash	0.14%

Top 10 holdings

As at 30 November 2010

	% of Fund
BHP Billiton	15.40%
Anglo American	11.46%
SABMiller	7.63%
MTN	6.16%
Compagnie Financiere Richemont	5.56%
Sasol	5.52%
Standard Bank	4.46%
Naspers	3.92%
Impala Platinum	3.52%
Anglogold Ashanti	3.28%
Total	66.92%

Income distributions

Declaration	Payment	Amount	Dividend	Interest
30 Sep 2010	01 Oct 2010	33.54	31.26	2.28
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

Monthly performance returns

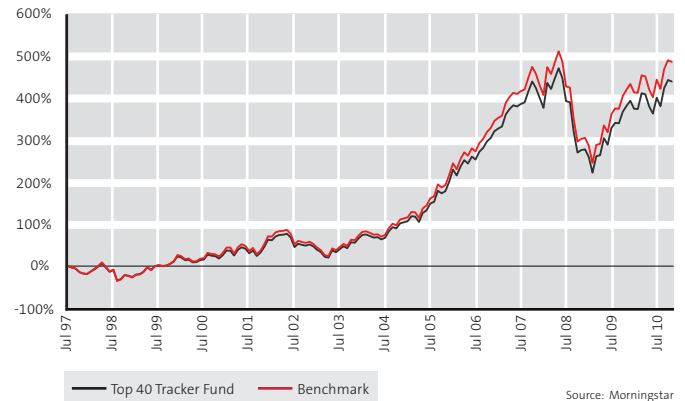
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	(3.83%)	(0.23%)	7.99%	(0.45%)	(5.71%)	(3.54%)	8.16%	(4.06%)	9.03%	3.66%	(0.69%)	
2009	(4.84%)	(10.40%)	12.27%	0.50%	11.22%	(3.84%)	10.21%	2.88%	(0.25%)	6.22%	2.99%	2.56%
2008	(4.76%)	12.44%	(2.66%)	4.81%	4.44%	(4.08%)	(10.06%)	(0.52%)	(14.19%)	(11.93%)	1.57%	0.51%

Fees (excluding VAT)

Initial fee	0.00%
Annual management fee*	0.50%
* 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) ²	0.70% per annum

Performance and risk statistics¹

Cumulative performance since inception



Performance for various periods

	Fund	Benchmark	Outperformance
Since inception (unannualised)	440.95%	488.03%	(47.07%)
Since inception (annualised)	13.50%	14.21%	(0.71%)
Latest 5 years (annualised)	14.15%	14.90%	(0.75%)
Latest 3 years (annualised)	0.98%	1.68%	(0.70%)
Latest 1 year (annualised)	12.06%	12.77%	(0.71%)
Year to date	9.26%	9.83%	(0.57%)
2009	30.56%	31.73%	(1.18%)
2008	(24.47%)	(23.58%)	(0.89%)
2007	18.83%	18.94%	(0.12%)
2006	40.14%	40.90%	(0.76%)

Risk statistics since inception

	Fund	Benchmark
Annualised deviation	22.02%	23.04%
Sharpe ratio	0.11	0.14
Maximum gain	36.51%	37.41%
Maximum drawdown ³	(43.55%)	(43.42%)
% Positive months	58.13%	58.75%

³ Maximum % decline over any period

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