

## Performance and risk statistics<sup>1</sup>

	Fund	Benchmark	Outperformance
1 year	11.9%	12.7%	-0.8%
3 years	17.0%	17.9%	-0.9%
5 years	8.3%	9.0%	-0.8%
Since inception	13.4%	14.6%	-1.3%


All performances annualised

	Fund	Benchmark
Annualised deviation	21.5%	22.4%
Sharpe ratio	0.1	0.2
Maximum gain*	36.5%	37.4%
Maximum drawdown*	-43.6%	-43.4%
% Positive months	57.6%	57.6%

\*Maximum % increase/decline over any period

Cumulative performance since inception



<b>Portfolio manager</b>	Aslam Dalvi
<b>Fund category</b>	Domestic - Equity - Large Cap
<b>Fund objective</b>	To track the movements and replicate the performance of the FTSE/JSE Top 40 Index over time.
<b>Risk profile</b>	 Medium - High
<b>Suitable for</b>	Investors who are seeking to own the entire stock selection of the JSE/FTSE Top 40 at a low cost, and who seek long-term capital growth with no short-term income requirements. Investors would be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.
<b>Benchmark</b>	FTSE/JSE Top 40 Index
<b>Launch date</b>	1 August 1997
<b>Fund size</b>	R73.0 million
<b>NAV</b>	4008.38 cents
<b>Distribution dates</b>	30 June, 31 December
<b>Last distribution</b>	30 June 2011: 31.88 cpu
<b>Minimum investment</b>	Lump sum: R5 000; Debit order: R500
<b>Fees (excl. VAT)<sup>2</sup></b>	Initial fee: 0.00% Financial adviser fee: max 3.00% Ongoing advice fee: max 1.00% pa Annual management fee: 0.50%
<b>TER<sup>3</sup></b>	0.68% per annum

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## Effective asset allocation exposure

Oil & Gas	6.5%
Basic Materials	39.9%
Industrials	2.9%
Consumer Goods	17.2%
Healthcare	0.8%
Consumer Services	8.2%
Telecommunications	8.2%
Technology	0.0%
Financials	15.0%
Pref shares & other securities	0.0%
Real Estate	1.3%
Cash	0.0%
International assets	0.0%

## Top ten holdings

	% of fund
BHP Billiton	12.2
Anglo American	9.6
SABMiller	8.2
MTN	6.3
Sasol	5.7
Richemont	5.3
Standard Bank	3.6
Naspers	3.4
Anglogold Ashanti	3.4
Impala Platinum	2.5
<b>Total</b>	<b>60.4</b>

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). Unit trusts are generally medium- to long-term investments. The value of units may go down as well as up and 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. Unit trust prices are calculated on a net asset value (NAV) basis, which is the total value of assets in the portfolio including any income accruals and less any permissible deductions (brokerage, Uncertificated Securities Tax, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. Instructions must reach Kagiso Collective Investments before 14:00 to ensure same day value. Fund valuations take place at approximately 15:00 each business day and forward pricing is used.

<sup>1</sup> Performance is quoted from Morningstar as at month-end 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> A schedule of maximum fees and charges is available on request and on our website. Fees and incentives may be paid, and if so, are included in the overall costs.

<sup>3</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 September 2011. 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.