

PORTFOLIO REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

**Kagiso Balanced Fund**

Details	Instrument code	Holdings at 30/09/11	Holdings at 31/12/11	Market value	% of portfolio
<b>EXCHANGE SECURITIES - LOCAL</b>				<b>61 126 924</b>	<b>70.10</b>
<b>Oil &amp; Gas</b>				<b>6 091 286</b>	<b>6.99</b>
<b>Oil &amp; Gas</b>				<b>6 091 286</b>	<b>6.99</b>
SASOL LIMITED	SOL	15,801	15,801	6 091 286	6.99
<b>Basic Material</b>				<b>18 707 845</b>	<b>21.45</b>
<b>Chemicals</b>				<b>2 887 000</b>	<b>3.31</b>
A E C I LIMITED	AFE	33,824	33,824	2 795 215	3.21
OMNIA HOLDINGS LIMITED	OMN	1,055	1,055	91 785	0.11
<b>Basic Resources</b>				<b>15 820 845</b>	<b>18.14</b>
AFRICAN RAINBOW MINERALS LIMITED	ARI	7,968	7,968	1 362 528	1.56
ANGLO AMERICAN PLC	AGL	3,564	3,564	1 054 944	1.21
AQUARIUS PLATINUM LIMITED	AQP	13,347	13,347	262 802	0.30
BHP BILLITON PLC	BIL	6,249	6,249	1 464 141	1.68
HULAMIN LIMITED	HLM	36,056	36,056	306 115	0.35
IMPALA PLATINUM HOLDINGS LIMITED	IMP	15,521	15,521	2 597 439	2.98
LONMIN PLC	LON	26,153	26,153	3 190 666	3.66
MERAFE RESOURCES LIMITED	MRF	281,098	281,098	258 610	0.30
MONDI LIMITED	MND	13,645	13,645	781 859	0.90
MONDI PACKAGING SA	MPT	38,545	38,545	577 790	0.66
MONDI PLC	MNP	54,110	54,110	3 100 503	3.56
PAN AFRICAN RESOURCES PLC	PAN	106,523	106,523	197 068	0.23
ROYAL BAFOKENG PLATINUM LTD	RBP	12,116	12,116	666 380	0.76
<b>Industrials</b>				<b>2 622 628</b>	<b>3.01</b>
<b>Industrial Goods &amp; Services</b>				<b>2 622 628</b>	<b>3.01</b>
BOWLER METCALF LIMITED	BCF	32,528	32,528	284 620	0.33
NAMPAK LIMITED	NPK	49,678	49,678	1 125 207	1.29
REMGRO LIMITED	REM	2,001	2,001	237 359	0.27
TRANSPACO LIMITED	TPC	57,379	57,379	975 443	1.12
<b>Consumer Goods</b>				<b>4 802 582</b>	<b>5.51</b>
<b>Food &amp; Beverage</b>				<b>4 802 582</b>	<b>5.51</b>
ILLOVO SUGAR LIMITED	ILV	14,347	14,347	352 219	0.40
TONGAAT-HULETT LIMITED	TON	44,063	44,063	4 450 363	5.10
<b>Health</b>				<b>664 541</b>	<b>0.76</b>
<b>Healthcare</b>				<b>664 541</b>	<b>0.76</b>
MEDICLINIC INTERNATIONAL LTD	MDC	19,778	19,778	664 541	0.76
<b>Consumer Services</b>				<b>7 891 883</b>	<b>9.05</b>
<b>Retail</b>				<b>1 880 146</b>	<b>2.16</b>
ADVTECH LIMITED	ADH	78,692	78,692	487 890	0.56
COMPAGNIE FINANCIERE RICHMONT SA	CFR	32,409	32,409	1 321 315	1.52
WOOLWORTHS HOLDINGS LIMITED	WHL	1,819	1,819	70 941	0.08
<b>Media</b>				<b>6 011 736</b>	<b>6.89</b>

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AVUSA OPCO HOLDINGS	AVU	25,381	25,381	459 650	0.53
CAXTON CTP PUBLISHERS & PRINTERS	CAT	22,128	22,128	331 920	0.38
KAGISO MEDIA LIMITED	KGM	53,755	53,755	967 052	1.11
NASPERS LIMITED	NPN	12,042	12,042	4 253 114	4.88
<b>Telecommunications</b>				<b>5 972 125</b>	<b>6.85</b>
<b>Telecommunication</b>				<b>5 972 125</b>	<b>6.85</b>
MTN GROUP LIMITED	MTN	41,551	41,551	5 972 125	6.85
<b>Financials</b>				<b>13 264 977</b>	<b>15.21</b>
<b>Banks</b>				<b>9 816 695</b>	<b>11.26</b>
ABSA GROUP LIMITED	ASA	14,197	14,197	2 001 777	2.30
FIRSTRAND LIMITED	FSR	213,600	213,600	4 430 064	5.08
STANDARD BANK GROUP LIMITED	SBK	34,277	34,277	3 384 854	3.88
<b>Financial Services</b>				<b>3 448 282</b>	<b>3.95</b>
BRAIT S.A.	BAT	40,400	40,400	805 980	0.92
DISCOVERY HOLDINGS LIMITED	DSY	25,883	25,883	1 125 911	1.29
INVESTEC PLC	INP	5,399	5,399	229 727	0.26
JSE LIMITED	JSE	12,893	12,893	915 403	1.05
OLD MUTUAL PLC	OML	11,821	11,821	201 430	0.23
RESILIENT PROPERTY INCOME FUND	RES	332	332	11 537	0.01
RMI HOLDINGS	RMI	11,813	11,813	158 294	0.18
<b>Technology</b>				<b>1 109 058</b>	<b>1.27</b>
<b>Technology</b>				<b>1 109 058</b>	<b>1.27</b>
DATATEC LIMITED	DTC	14,066	14,066	575 299	0.66
MUSTEK LIMITED	MST	95,314	95,314	533 758	0.61
<b>HOLDINGS IN COLLECTIVE INVESTMENT SCHEMES</b>				<b>9 059 454</b>	<b>10.39</b>
<b>Additional</b>				<b>9 059 454</b>	<b>10.39</b>
<b>Other Assets</b>				<b>9 059 454</b>	<b>10.39</b>
KAGISO GLOBAL FLEXIBLE FUND	KAGF	7,832,833	7,832,833	9 059 454	10.39
<b>NON-EQUITY SECURITIES (GROUP PER ISSUER PER SECURITY)</b>				<b>0</b>	<b>0.00</b>
<b>Futures</b>				<b>0</b>	<b>0.00</b>
ALSI J200 FUT 150312	ALSIH2	-27	-27	0	0.00
<b>ASSETS IN LIQUID FORM</b>				<b>17 016 682</b>	<b>19.51</b>
<b>Financial Instruments</b>				<b>17 016 682</b>	<b>19.51</b>
<b>Listed bonds/preference shares/debt instruments</b>				<b>13 856 522</b>	<b>15.89</b>
R203 8.25% 150917	R203	2,700,000	2,700,000	2 875 824	3.30
R204 8.00% 211218	R204	2,700,000	2,700,000	2 758 107	3.16
R207 7.25% 150120	R207	2,900,000	2,900,000	2 888 100	3.31
R210 2.60% 310328	R210	1,947,436	1,947,436	2 710 728	3.11
R212 2.75% 310122	R212	2,301,232	2,301,232	2 623 763	3.01
<b>Deposits with banks/mutual banks/foreign branches</b>				<b>3 850 828</b>	<b>4.42</b>
ABSA ZAR CALL	ASAKAG	0	0	803 499	0.92
INVESTEC TREASURY ZAR CALL ACC	INLKAG	0	0	703 092	0.81
NEDCOR INVESTMENT BANK	NIBKAG	0	0	1 818 512	2.09
SAFEX INITIAL MARGIN	SFX001	0	0	525 726	0.60

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<b>Settlement Account Positive (+)</b>				<b>- 690 668</b>	<b>-0.79</b>
CASH	CASH	0	0	- 690 668	-0.79
<b>TOTAL ASSETS</b>				<b>87 203 060</b>	<b>100</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.

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