

PORTFOLIO REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

Kagiso Islamic Balanced Fund

Details	Instrument code	Holdings at 30/09/11	Holdings at 31/12/11	Market value	% of portfolio
EXCHANGE SECURITIES - LOCAL				24 134 779	55.03
Oil & Gas				4 461 006	10.17
Oil & Gas				4 461 006	10.17
SASOL LIMITED	SOL	11,572	11,572	4 461 006	10.17
Basic Material				10 784 208	24.59
Chemicals				1 486 694	3.39
A E C I LIMITED	AFE	17,990	17,990	1 486 694	3.39
Basic Resources				9 297 515	21.20
AFRICAN RAINBOW MINERALS LIMITED	ARI	5,024	5,024	859 104	1.96
ANGLO AMERICAN PLC	AGL	5,874	5,874	1 738 704	3.96
ANGLOGOLD ASHANTI LIMITED	ANG	4,861	4,861	1 669 267	3.81
ASSORE LIMITED	ASR	1,629	1,629	342 090	0.78
BHP BILLITON PLC	BIL	6,654	6,654	1 559 032	3.56
LONMIN PLC	LON	8,051	8,051	982 222	2.24
MONDI LIMITED	MND	18,021	18,021	1 032 603	2.35
MONDI PACKAGING SA	MPT	1,949	1,949	29 216	0.07
MONDI PLC	MNP	11,318	11,318	648 521	1.48
ROYAL BAFOKENG PLATINUM LTD	RBP	7,941	7,941	436 755	1.00
Industrials				2 095 731	4.78
Industrial Goods & Services				2 095 731	4.78
BOWLER METCALF LIMITED	BCF	56,499	56,499	494 366	1.13
NAMPAK LIMITED	NPK	50,377	50,377	1 141 039	2.60
TRANSPACO LIMITED	TPC	27,078	27,078	460 326	1.05
Consumer Goods				1 951 320	4.45
Food & Beverage				1 951 320	4.45
TONGAAT-HULETT LIMITED	TON	19,320	19,320	1 951 320	4.45
Telecommunications				4 565 334	10.41
Telecommunication				4 565 334	10.41
MTN GROUP LIMITED	MTN	23,467	23,467	3 372 912	7.69
VODACOM GROUP	VOD	13,398	13,398	1 192 422	2.72
Technology				277 179	0.63
Technology				277 179	0.63
DATATEC LIMITED	DTC	6,777	6,777	277 179	0.63
HOLDINGS IN COLLECTIVE INVESTMENT SCHEMES				348 956	0.80
Additional				348 956	0.80
International				348 956	0.80
DB PHYSICAL RHODIUM ETC	B684MW1	301	301	348 956	0.80
FOREIGN ASSETS				467 978	1.07

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International				459 091	1.05
ZIMPLATS HOLDINGS LTD	6128490	4,656	4,656	459 091	1.05
Financial Instruments				8 887	0.02
International				8 887	0.02
AUSTRALIAN DOLLAR	AUD	0	0	1 013	0.00
UNITED STATES OF AMERICA DOLLARS	USD	0	0	7 874	0.02
ASSETS IN LIQUID FORM				18 902 284	43.10
Deposits with banks/mutual banks/foreign branches				17 866 273	40.74
ASASUK20 SUKUK 010212	ASASUK20	7,585,068	7,585,068	7 585 068	17.30
ASASUK22 SUKUK 080212	ASASUK22	2,281,463	2,281,463	2 281 463	5.20
MSSA ISLAMIC SUKUK 310812	MSSASUK01	7,999,742	7,999,742	7 999 742	18.24
Settlement Account Positive (+)				1 036 011	2.36
CASH	CASH	0	0	1 036 011	2.36
TOTAL ASSETS				43 853 997	100

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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