

PORTFOLIO REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

**Kagiso Stable Fund**

Details	Instrument code	Holdings at 30/09/11	Holdings at 31/12/11	Market value	% of portfolio
<b>EXCHANGE SECURITIES - LOCAL</b>				<b>10 672 397</b>	<b>12.38</b>
<b>Oil &amp; Gas</b>				<b>10 794</b>	<b>0.01</b>
<b>Oil &amp; Gas</b>				<b>10 794</b>	<b>0.01</b>
SASOL LIMITED	SOL	28	28	10 794	0.01
<b>Basic Material</b>				<b>4 923 757</b>	<b>5.71</b>
<b>Chemicals</b>				<b>2 303 838</b>	<b>2.67</b>
A E C I LIMITED	AFE	27,878	27,878	2 303 838	2.67
<b>Basic Resources</b>				<b>2 619 919</b>	<b>3.04</b>
AFRICAN RAINBOW MINERALS LIMITED	ARI	50	50	8 550	0.01
LONMIN PLC	LON	6,154	6,154	750 788	0.87
MONDI PACKAGING SA	MPT	70,890	70,890	1 062 641	1.23
ROYAL BAFOKENG PLATINUM LTD	RBP	14,508	14,508	797 940	0.93
<b>Industrials</b>				<b>1 243 337</b>	<b>1.44</b>
<b>Industrial Goods &amp; Services</b>				<b>1 243 337</b>	<b>1.44</b>
BOWLER METCALF LIMITED	BCF	27,129	27,129	237 379	0.28
TRANSPACO LIMITED	TPC	59,174	59,174	1 005 958	1.17
<b>Consumer Goods</b>				<b>1 880 418</b>	<b>2.18</b>
<b>Food &amp; Beverage</b>				<b>1 880 418</b>	<b>2.18</b>
TONGAAT-HULETT LIMITED	TON	18,618	18,618	1 880 418	2.18
<b>Consumer Services</b>				<b>1 812 403</b>	<b>2.10</b>
<b>Retail</b>				<b>897 611</b>	<b>1.04</b>
ADVTECH LIMITED	ADH	144,776	144,776	897 611	1.04
<b>Media</b>				<b>914 792</b>	<b>1.06</b>
KAGISO MEDIA LIMITED	KGM	50,850	50,850	914 792	1.06
<b>Telecommunications</b>				<b>10 349</b>	<b>0.01</b>
<b>Telecommunication</b>				<b>10 349</b>	<b>0.01</b>
MTN GROUP LIMITED	MTN	72	72	10 349	0.01
<b>Financials</b>				<b>448 818</b>	<b>0.52</b>
<b>Financial Services</b>				<b>448 818</b>	<b>0.52</b>
BRAIT S.A.	BAT	605	605	12 070	0.01
DISCOVERY HOLDINGS LIMITED	DSY	270	270	11 745	0.01
FOUNTAINHEAD PROPERTY TRUST	FPT	3,152	3,152	21 654	0.03
GROWTHPOINT PROPERTIES LIMITED	GRT	1,165	1,165	21 611	0.03
JSE LIMITED	JSE	4,904	4,904	348 184	0.40
RESILIENT PROPERTY INCOME FUND	RES	661	661	22 970	0.03
SA CORPORATE REAL ESTATE FUND	SAC	3,059	3,059	10 584	0.01
<b>Technology</b>				<b>342 522</b>	<b>0.40</b>

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<b>Technology</b>				<b>342 522</b>	<b>0.40</b>
DATATEC LIMITED	DTC	269	269	11 002	0.01
MUSTEK LIMITED	MST	59,200	59,200	331 520	0.38
<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	-19	-19	0	0.00
<b>FOREIGN ASSETS</b>				<b>4 639 535</b>	<b>5.38</b>
<b>Financial Instruments</b>				<b>4 639 535</b>	<b>5.38</b>
<b>International</b>				<b>4 639 535</b>	<b>5.38</b>
UNITED STATES OF AMERICA DOLLARS	USD	0	0	4 639 535	5.38
<b>ASSETS IN LIQUID FORM</b>				<b>70 892 901</b>	<b>82.24</b>
<b>Listed bonds/preference shares/debt instruments</b>				<b>8 880 037</b>	<b>10.30</b>
R210 2.60% 310328	R210	3,241,791	3,241,791	4 512 402	5.23
R212 2.75% 310122	R212	3,830,735	3,830,735	4 367 635	5.07
<b>Money market instruments</b>				<b>24 660 897</b>	<b>28.61</b>
ASA 5.5% 280212	MFXD1053	3,500,000	3,500,000	3 517 932	4.08
FSR 5.55% 280212	MFXD1054	3,500,000	3,500,000	3 518 095	4.08
FSR 5.575% 270112	MFXD52	3,500,000	3,500,000	3 534 748	4.10
INV 5.6% 270212	MFXD1055	3,500,000	3,500,000	3 518 258	4.08
INV 5.65% 260112	MFXD47	3,500,000	3,500,000	3 535 758	4.10
NED 5.6% 270212	MFXD1056	3,500,000	3,500,000	3 518 258	4.08
SBK 5.475% 010212	MFXD1057	3,500,000	3,500,000	3 517 850	4.08
<b>Deposits with banks/mutual banks/foreign branches</b>				<b>37 372 646</b>	<b>43.35</b>
ABSA ZAR CALL	ASAKAG	0	0	8 967 771	10.40
FSR ZAR CALL	FSRKAG	0	0	2 308 790	2.68
INVESTEC TREASURY ZAR CALL ACC	INLKAG	0	0	6 417 979	7.45
NEDCOR INVESTMENT BANK	NIBKAG	0	0	13 195 042	15.31
SAFEX INITIAL MARGIN	SFX001	0	0	369 845	0.43
STANDARD BANK ZAR CALL ACCOUNT	SBKKAG	0	0	6 113 218	7.09
<b>Settlement Account Positive (+)</b>				<b>- 20 678</b>	<b>-0.02</b>
CASH	CASH	0	0	- 20 678	-0.02
<b>TOTAL ASSETS</b>				<b>86 204 833</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.

Kagiso Asset Management (Pty) Ltd, Fifth Floor, MontClare Place, Cnr Campground and Main Roads, Claremont 7708, PO Box 1016 Cape Town 8000.  
Tel +27 21 673 6300, Fax +27 88 021 671 3112, E-mail: info@kagisoam.com, www.kagisoam.com.