

PORTFOLIO REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

**Kagiso Equity Alpha Fund**

Details	Instrument code	Holdings at 30/09/11	Holdings at 31/12/11	Market value	% of portfolio
<b>EXCHANGE SECURITIES - LOCAL</b>				<b>490 325 101</b>	<b>94.12</b>
<b>Oil &amp; Gas</b>				<b>50 202 123</b>	<b>9.64</b>
<b>Oil &amp; Gas</b>				<b>50 202 123</b>	<b>9.64</b>
SASOL LIMITED	SOL	130,226	130,226	50 202 123	9.64
<b>Basic Material</b>				<b>156 366 590</b>	<b>30.01</b>
<b>Chemicals</b>				<b>23 484 798</b>	<b>4.51</b>
A E C I LIMITED	AFE	277,518	277,518	22 934 088	4.40
OMNIA HOLDINGS LIMITED	OMN	6,330	6,330	550 710	0.11
<b>Basic Resources</b>				<b>132 881 793</b>	<b>25.51</b>
AFRICAN RAINBOW MINERALS LIMITED	ARI	58,576	58,576	10 016 496	1.92
ANGLO AMERICAN PLC	AGL	20,001	20,001	5 920 296	1.14
AQUARIUS PLATINUM LIMITED	AQP	136,472	136,472	2 687 134	0.52
BHP BILLITON PLC	BIL	25,646	25,646	6 008 858	1.15
HULAMIN LIMITED	HLM	204,416	204,416	1 735 492	0.33
IMPALA PLATINUM HOLDINGS LIMITED	IMP	131,481	131,481	22 003 345	4.22
LONMIN PLC	LON	219,387	219,387	26 765 214	5.14
MERAPE RESOURCES LIMITED	MRF	3,471,664	3,471,664	3 193 931	0.61
MONDI LIMITED	MND	21,639	21,639	1 239 915	0.24
MONDI PACKAGING SA	MPT	326,827	326,827	4 899 137	0.94
MONDI PLC	MNP	543,697	543,697	31 153 838	5.98
PAN AFRICAN RESOURCES PLC	PAN	3,370,290	3,370,290	6 235 037	1.20
ROYAL BAFOKENG PLATINUM LTD	RBP	128,692	128,692	7 078 060	1.36
TRANS HEX GROUP LIMITED	TSX	1,049,140	1,049,140	3 462 162	0.66
WESIZWE PLATINUM LIMITED	WEZ	330,739	330,739	482 879	0.09
<b>Industrials</b>				<b>20 798 074</b>	<b>3.99</b>
<b>Basic Resources</b>				<b>1 371 513</b>	<b>0.26</b>
EVRAZ HIGHVELD STEEL & VANAD	EHS	37,586	37,586	1 371 513	0.26
<b>Construction &amp; Material</b>				<b>1 743 377</b>	<b>0.33</b>
ESORFRANKI LIMITED	ESR	1,245,269	1,245,269	1 743 377	0.33
<b>Industrial Goods &amp; Services</b>				<b>17 659 177</b>	<b>3.39</b>
BOWLER METCALF LIMITED	BCF	328,638	328,638	2 875 583	0.55
NAMPAK LIMITED	NPK	396,934	396,934	8 990 555	1.73
TRANSPACO LIMITED	TPC	340,767	340,767	5 793 039	1.11
<b>Financial Services</b>				<b>24 008</b>	<b>0.00</b>
MVELASERVE LTD	MVS	2,377	2,377	24 008	0.00
<b>Consumer Goods</b>				<b>39 503 462</b>	<b>7.58</b>
<b>Food &amp; Beverage</b>				<b>39 503 462</b>	<b>7.58</b>
ILLOVO SUGAR LIMITED	ILV	126,303	126,303	3 100 739	0.60
TONGAAT-HULETT LIMITED	TON	360,423	360,423	36 402 723	6.99
<b>Health</b>				<b>5 396 698</b>	<b>1.04</b>
<b>Healthcare</b>				<b>5 396 698</b>	<b>1.04</b>

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MEDICLINIC INTERNATIONAL LTD	MDC	160,616	160,616	5 396 698	1.04
<b>Consumer Services</b>				<b>62 773 450</b>	<b>12.05</b>
<b>Retail</b>				<b>12 551 429</b>	<b>2.41</b>
ADVTECH LIMITED	ADH	601,552	601,552	3 729 622	0.72
COMPAGNIE FINANCIERE RICHMONT SA	CFR	198,441	198,441	8 090 440	1.55
WOOLWORTHS HOLDINGS LIMITED	WHL	18,753	18,753	731 367	0.14
<b>Media</b>				<b>49 586 640</b>	<b>9.52</b>
AFRICAN MEDIA ENTERTAINMENT LTD	AME	663	663	33 150	0.01
AVUSA OPCO HOLDINGS	AVU	299,468	299,468	5 423 365	1.04
CAXTON CTP PUBLISHERS & PRINTERS	CAT	100,336	100,336	1 505 040	0.29
KAGISO MEDIA LIMITED	KGM	602,602	602,602	10 840 810	2.08
NASPERS LIMITED	NPN	89,992	89,992	31 784 274	6.10
<b>Travel &amp; Leisure</b>				<b>635 381</b>	<b>0.12</b>
1TIME HOLDINGS LIMITED	1TM	1,886,530	1,886,530	433 902	0.08
COMAIR LIMITED	COM	124,370	124,370	201 479	0.04
<b>Telecommunications</b>				<b>44 182 889</b>	<b>8.48</b>
<b>Telecommunication</b>				<b>44 182 889</b>	<b>8.48</b>
MTN GROUP LIMITED	MTN	307,402	307,402	44 182 889	8.48
<b>Financials</b>				<b>102 508 466</b>	<b>19.68</b>
<b>Banks</b>				<b>79 477 214</b>	<b>15.26</b>
ABSA GROUP LIMITED	ASA	109,727	109,727	15 471 507	2.97
FIRSTRAND LIMITED	FSR	1,461,766	1,461,766	30 317 027	5.82
NEDBANK GROUP LIMITED	NED	10	10	1 450	0.00
RMB HOLDINGS LIMITED	RMH	252,328	252,328	6 888 554	1.32
STANDARD BANK GROUP LIMITED	SBK	271,379	271,379	26 798 676	5.14
<b>Financial Services</b>				<b>23 031 251</b>	<b>4.42</b>
BRAIT S.A.	BAT	247,848	247,848	4 944 568	0.95
DISCOVERY HOLDINGS LIMITED	DSY	181,903	181,903	7 912 781	1.52
INVESTEC PLC	INP	56,050	56,050	2 384 928	0.46
JSE LIMITED	JSE	89,445	89,445	6 350 595	1.22
OLD MUTUAL PLC	OML	84,412	84,412	1 438 380	0.28
<b>Technology</b>				<b>8 593 349</b>	<b>1.65</b>
<b>Technology</b>				<b>8 593 349</b>	<b>1.65</b>
DATATEC LIMITED	DTC	104,307	104,307	4 266 156	0.82
MUSTEK LIMITED	MST	772,713	772,713	4 327 193	0.83
<b>HOLDINGS IN COLLECTIVE INVESTMENT SCHEMES</b>				<b>19 914 591</b>	<b>3.82</b>
<b>Additional</b>				<b>19 914 591</b>	<b>3.82</b>
<b>Other Assets</b>				<b>19 914 591</b>	<b>3.82</b>
KAGISO GLOBAL FLEXIBLE FUND	KAGF	#####	#####	19 914 591	3.82
<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	-93	-93	0	0.00
<b>FOREIGN ASSETS</b>				<b>5 105 666</b>	<b>0.98</b>

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<b>International</b>				<b>5 104 567</b>	<b>0.98</b>
CISCO SYSTEMS INC	CSCOUS	34,725	34,725	5 104 567	0.98
<b>Financial Instruments</b>				<b>1 100</b>	<b>0.00</b>
<b>International</b>				<b>1 100</b>	<b>0.00</b>
UNITED STATES OF AMERICA DOLLARS	USD	0	0	1 100	0.00
<b>ASSETS IN LIQUID FORM</b>				<b>5 628 247</b>	<b>1.08</b>
<b>Deposits with banks/mutual banks/foreign branches</b>				<b>1 888 745</b>	<b>0.36</b>
NEDCOR INVESTMENT BANK	NIBKAG	0	0	75 844	0.01
SAFEX INITIAL MARGIN	SFX001	0	0	1 812 901	0.35
<b>Settlement Account Positive (+)</b>				<b>3 739 501</b>	<b>0.72</b>
CASH	CASH	0	0	3 739 501	0.72
<b>TOTAL ASSETS</b>				<b>520 973 605</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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