

PORTFOLIO REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

Kagiso Protector Fund

Details	Instrument code	Holdings at 30/09/11	Holdings at 31/12/11	Market value	% of portfolio
EXCHANGE SECURITIES - LOCAL				78 420 571	51.26
Oil & Gas				6 826 820	4.46
Oil & Gas				6 826 820	4.46
SASOL LIMITED	SOL	17,709	17,709	6 826 820	4.46
Basic Material				23 841 238	15.59
Chemicals				2 562 289	1.67
A E C I LIMITED	AFE	27,864	27,864	2 302 681	1.51
OMNIA HOLDINGS LIMITED	OMN	2,984	2,984	259 608	0.17
Basic Resources				21 278 949	13.91
AFRICAN RAINBOW MINERALS LIMITED	ARI	10,751	10,751	1 838 421	1.20
ANGLO AMERICAN PLC	AGL	3,609	3,609	1 068 264	0.70
ANGLOGOLD ASHANTI LIMITED	ANG	1,550	1,550	532 270	0.35
ASSORE LIMITED	ASR	824	824	173 040	0.11
BHP BILLITON PLC	BIL	7,299	7,299	1 710 156	1.12
IMPALA PLATINUM HOLDINGS LIMITED	IMP	18,858	18,858	3 155 886	2.06
LONMIN PLC	LON	38,533	38,533	4 701 026	3.07
MONDI LIMITED	MND	46,302	46,302	2 653 105	1.73
MONDI PACKAGING SA	MPT	58,783	58,783	881 157	0.58
MONDI PLC	MNP	19,182	19,182	1 099 129	0.72
PALABORA MINING COMPANY LIMITED	PAM	1,160	1,160	160 660	0.11
PAN AFRICAN RESOURCES PLC	PAN	796,590	796,590	1 473 692	0.96
ROYAL BAFOKENG PLATINUM LTD	RBP	30,245	30,245	1 663 475	1.09
TRANS HEX GROUP LIMITED	TSX	51,112	51,112	168 670	0.11
Industrials				3 426 346	2.24
Construction & Material				126 542	0.08
PRETORIA PORTLAND CEMENT COMPANY	PPC	4,620	4,620	126 542	0.08
Industrial Goods & Services				3 299 804	2.16
BOWLER METCALF LIMITED	BCF	92,326	92,326	807 853	0.53
NAMPAK LIMITED	NPK	68,427	68,427	1 549 872	1.01
REMGRO LIMITED	REM	7,942	7,942	942 080	0.62
Consumer Goods				5 813 372	3.80
Food & Beverage				5 478 969	3.58
SABMILLER PLC	SAB	4,950	4,950	1 401 296	0.92
TONGAAT-HULETT LIMITED	TON	40,373	40,373	4 077 673	2.67
Retail				334 403	0.22
BRITISH AMERICAN TOBACCO PLC	BTI	872	872	334 403	0.22
Health				2 737 530	1.79
Healthcare				2 737 530	1.79
MEDICLINIC INTERNATIONAL LTD	MDC	46,902	46,902	1 575 907	1.03
NETCARE LIMITED	NTC	86,366	86,366	1 161 623	0.76

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Consumer Services				10 750 642	7.03
Food & Beverage				196 537	0.13
SHOPRITE HOLDINGS LIMITED	SHP	1,443	1,443	196 537	0.13
Retail				1 944 240	1.27
COMPAGNIE FINANCIERE RICHMONT SA	CFR	47,688	47,688	1 944 240	1.27
Media				7 648 382	5.00
AVUSA OPCO HOLDINGS	AVU	90,283	90,283	1 635 025	1.07
CAXTON CTP PUBLISHERS & PRINTERS	CAT	31,403	31,403	471 045	0.31
KAGISO MEDIA LIMITED	KGM	71,819	71,819	1 292 024	0.84
NASPERS LIMITED	NPN	12,034	12,034	4 250 288	2.78
Travel & Leisure				961 483	0.63
CITY LODGE HOTELS LIMITED	CLH	12,552	12,552	961 483	0.63
Telecommunications				8 924 384	5.83
Telecommunication				8 924 384	5.83
MTN GROUP LIMITED	MTN	57,467	57,467	8 259 732	5.40
VODACOM GROUP	VOD	7,468	7,468	664 652	0.43
Financials				15 954 607	10.43
Banks				12 615 444	8.25
ABSA GROUP LIMITED	ASA	7,942	7,942	1 119 822	0.73
FIRSTRAND LIMITED	FSR	248,916	248,916	5 162 518	3.37
RMB HOLDINGS LIMITED	RMH	47,124	47,124	1 286 485	0.84
STANDARD BANK GROUP LIMITED	SBK	51,105	51,105	5 046 619	3.30
Financial Services				3 339 164	2.18
BRAIT S.A.	BAT	51,068	51,068	1 018 807	0.67
DISCOVERY HOLDINGS LIMITED	DSY	18,827	18,827	818 975	0.54
FOUNTAINHEAD PROPERTY TRUST	FPT	16,567	16,567	113 815	0.07
INVESTEC PLC	INP	11,936	11,936	507 877	0.33
MMI HOLDINGS LIMITED	MMI	6,349	6,349	108 568	0.07
OLD MUTUAL PLC	OML	3,530	3,530	60 151	0.04
SANLAM LIMITED	SLM	5,184	5,184	149 558	0.10
SANTAM LIMITED	SNT	3,945	3,945	561 413	0.37
Technology				145 632	0.10
Technology				145 632	0.10
BUSINESS CONNEXION	BCX	25,884	25,884	140 032	0.09
MUSTEK LIMITED	MST	1,000	1,000	5 600	0.00
HOLDINGS IN COLLECTIVE INVESTMENT SCHEMES				6 892 268	4.51
Additional				6 892 268	4.51
International				3 496 719	2.29
DB PHYSICAL RHODIUM ETC	B684MW1	2,406	2,406	2 789 331	1.82
ETFS PHYSICAL PLATINUM	B1VS2W5	664	664	707 388	0.46
Other Assets				3 395 549	2.22
KAGISO GLOBAL FLEXIBLE FUND	KAGF	2,935,802	2,935,802	3 395 549	2.22

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NON-EQUITY SECURITIES (GROUP PER ISSUER PER SECURITY)				0	0.00
Futures					
DTOP J400 FUT 150312	DTOPH2	-673	-673	0	0.00
Options					
DTOP DTOPH2 150312 P 5710	B57745	121	121	0	0.00
FOREIGN ASSETS				5 470 430	3.58
International					
CISCO SYSTEMS INC	CSCOUS	5,021	5,021	2 342 537	1.53
ZIMPLATS HOLDINGS LTD	6128490	16,272	16,272	738 086	0.48
				1 604 451	1.05
Financial Instruments				3 127 893	2.04
International					
AUSTRALIAN DOLLAR	AUD	0	0	2 237	0.00
UNITED STATES OF AMERICA DOLLARS	USD	0	0	3 125 655	2.04
ASSETS IN LIQUID FORM				62 191 204	40.65
Listed bonds/preference shares/debt instruments					
R210 2.60% 310328	R210	3,747,248	3,747,248	16 221 770	10.60
R211 2.50% 310117	R211	4,821,522	4,821,522	5 215 972	3.41
R212 2.75% 310122	R212	4,685,021	4,685,021	5 664 144	3.70
				5 341 654	3.49
Deposits with banks/mutual banks/foreign branches					
ABSA ZAR CALL	ASAKAG	0	0	39 945 126	26.11
FSR ZAR CALL	FSRKAG	0	0	10 247 027	6.70
INVESTEC TREASURY ZAR CALL ACC	INLKAG	0	0	2 509 555	1.64
NEDCOR INVESTMENT BANK	NIBKAG	0	0	11 452 342	7.49
SAFEX INITIAL MARGIN	SFX001	0	0	6 432 852	4.21
STANDARD BANK ZAR CALL ACCOUNT	SBKKAG	0	0	2 768 349	1.81
				6 535 001	4.27
Settlement Account Positive (+)					
CASH	CASH	0	0	6 024 308	3.94
				6 024 308	3.94
TOTAL ASSETS				152 974 473	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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