

PORTFOLIO REPORT FOR THE QUARTER ENDED 31 DECEMBER 2011

**Kagiso Top 40 Tracker Fund**

Details	Instrument code	Holdings at 30/09/11	Holdings at 31/12/11	Market value	% of portfolio
<b>EXCHANGE SECURITIES - LOCAL</b>				<b>63 500 692</b>	<b>90.21</b>
<b>Oil &amp; Gas</b>				<b>4 163 400</b>	<b>5.91</b>
<b>Oil &amp; Gas</b>				<b>4 163 400</b>	<b>5.91</b>
SASOL LIMITED	SOL	10,800	10,800	4 163 400	5.91
<b>Basic Material</b>				<b>23 938 109</b>	<b>34.01</b>
<b>Basic Resources</b>				<b>23 938 109</b>	<b>34.01</b>
AFRICAN RAINBOW MINERALS LIMITED	ARI	1,422	1,422	243 162	0.35
ANGLO AMERICAN PLATINUM LTD	AMS	1,320	1,320	702 240	1.00
ANGLO AMERICAN PLC	AGL	22,527	22,527	6 667 992	9.47
ANGLOGOLD ASHANTI LIMITED	ANG	6,376	6,376	2 189 518	3.11
ASSORE LIMITED	ASR	731	731	153 510	0.22
BHP BILLITON PLC	BIL	35,623	35,623	8 346 469	11.86
EXXARO RESOURCES LIMITED	EXX	1,778	1,778	298 704	0.42
GOLD FIELDS LIMITED	GFI	12,017	12,017	1 497 318	2.13
HARMONY GOLD MINING COMPANY LTD	HAR	7,105	7,105	674 975	0.96
IMPALA PLATINUM HOLDINGS LIMITED	IMP	10,580	10,580	1 770 563	2.52
KUMBA IRON ORE LIMITED	KIO	1,593	1,593	796 500	1.13
LONMIN PLC	LON	1,023	1,023	124 806	0.18
MONDI LIMITED	MND	2,026	2,026	116 090	0.16
MONDI PLC	MNP	6,188	6,188	354 572	0.50
TRANS HEX GROUP LIMITED	TSX	512	512	1 690	0.00
<b>Industrials</b>				<b>1 803 183</b>	<b>2.56</b>
<b>Industrial Goods &amp; Services</b>				<b>1 803 183</b>	<b>2.56</b>
BIDVEST GROUP LIMITED	BVT	5,460	5,460	845 208	1.20
REMGRO LIMITED	REM	8,076	8,076	957 975	1.36
<b>Consumer Goods</b>				<b>8 543 235</b>	<b>12.14</b>
<b>Food &amp; Beverage</b>				<b>6 451 407</b>	<b>9.16</b>
SABMILLER PLC	SAB	20,657	20,657	5 847 790	8.31
TIGER BRANDS LIMITED	TBS	2,406	2,406	603 617	0.86
<b>Retail</b>				<b>2 091 828</b>	<b>2.97</b>
BRITISH AMERICAN TOBACCO PLC	BTI	3,730	3,730	1 430 418	2.03
STEINHOFF INTERNATIONAL HOLDINGS	SHF	28,782	28,782	661 410	0.94
<b>Health</b>				<b>522 749</b>	<b>0.74</b>
<b>Healthcare</b>				<b>522 749</b>	<b>0.74</b>
ASPEN PHARMACARE HLDS LIMITED	APN	5,407	5,407	522 749	0.74
<b>Consumer Services</b>				<b>8 612 269</b>	<b>12.23</b>
<b>Food &amp; Beverage</b>				<b>1 239 420</b>	<b>1.76</b>
SHOPRITE HOLDINGS LIMITED	SHP	9,100	9,100	1 239 420	1.76
<b>Retail</b>				<b>4 988 463</b>	<b>7.09</b>
COMPAGNIE FINANCIERE RICHMONT SA	CFR	87,516	87,516	3 568 027	5.07
MASSMART HOLDINGS LIMITED	MSM	1,850	1,850	312 669	0.44

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TRUWORTHS INTERNATIONAL LIMITED	TRU	7,600	7,600	561 260	0.80
WOOLWORTHS HOLDINGS LIMITED	WHL	14,013	14,013	546 507	0.78
<b>Media</b>				<b>2 384 386</b>	<b>3.39</b>
NASPERS LIMITED	NPN	6,751	6,751	2 384 386	3.39
<b>Telecommunications</b>				<b>5 209 450</b>	<b>7.40</b>
<b>Telecommunication</b>				<b>5 209 450</b>	<b>7.40</b>
MTN GROUP LIMITED	MTN	31,595	31,595	4 541 149	6.45
VODACOM GROUP	VOD	7,509	7,509	668 301	0.95
<b>Financials</b>				<b>10 708 297</b>	<b>15.21</b>
<b>Banks</b>				<b>6 050 301</b>	<b>8.59</b>
ABSA GROUP LIMITED	ASA	6,020	6,020	848 820	1.21
FIRSTRAND LIMITED	FSR	70,613	70,613	1 464 514	2.08
NEDBANK GROUP LIMITED	NED	4,277	4,277	620 165	0.88
RMB HOLDINGS LIMITED	RMH	17,777	17,777	485 312	0.69
STANDARD BANK GROUP LIMITED	SBK	26,648	26,648	2 631 490	3.74
<b>Financial Services</b>				<b>4 657 996</b>	<b>6.62</b>
AFRICAN BANK INVESTMENTS LIMITED	ABL	13,573	13,573	465 554	0.66
CAPITAL SHOPPING CENTRE GROUP	CSO	10,842	10,842	420 128	0.60
GROWTHPOINT PROPERTIES LIMITED	GRT	28,196	28,196	523 036	0.74
INVESTEC LIMITED	INL	4,482	4,482	197 522	0.28
INVESTEC PLC	INP	9,059	9,059	385 460	0.55
OLD MUTUAL PLC	OML	96,990	96,990	1 652 710	2.35
SANLAM LIMITED	SLM	35,133	35,133	1 013 587	1.44
<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	24	24	0	0.00
<b>ASSETS IN LIQUID FORM</b>				<b>6 893 730</b>	<b>9.79</b>
<b>Financial Instruments</b>				<b>6 893 730</b>	<b>9.79</b>
<b>Deposits with banks/mutual banks/foreign branches</b>				<b>6 800 029</b>	<b>9.66</b>
NEDCOR INVESTMENT BANK	NIBKAG	0	0	6 332 190	9.00
SAFEX INITIAL MARGIN	SFX001	0	0	467 839	0.66
<b>Settlement Account Positive (+)</b>				<b>93 701</b>	<b>0.13</b>
CASH	CASH	0	0	93 701	0.13
<b>TOTAL ASSETS</b>				<b>70 394 423</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.