



# EARTH EQUITY FUND

30 June 2008



# FRATER

UNIT TRUSTS

The Fraters Earth Equity Fund is an actively managed, domestic general equity fund that aims to provide investors with the opportunity to achieve long-term capital appreciation growth with a moderate level of income. The fund uses its presence to promote awareness of corporate responsibility performance measurements, including environmental management, social responsibility, economic empowerment and corporate governance. This is achieved through constructive engagement with management of the companies in which the fund is invested.

Sector	Domestic General Equity	Minimum lump sum / debit order	R2 500 / R250
Portfolio manager	Frater Asset Management - Terence Craig	Maximum initial advisor fee	3.42% (incl. VAT)
Launch date	October 2001	Annual Management fee	1.71% (incl. VAT)
Current size	R450 million	NAV price (cents)	386.48
Benchmark	FTSE/JSE All Share Index with 50% down-weighting applied to resources		

PORTFOLIO			TRACK RECORD	
Performance and risk statistics			Value of R100 invested at inception (income reinvested)	
	Fund	Benchmark		
Since inception (un-annualised)	355.5%	286.8%		
Year to date	-4.0%	-1.1%		
Last 12 months	-2.2%	2.1%		
3 year (annualised)	23.4%	27.6%		
5 year (annualised)	29.2%	31.0%		
5 year volatility	11.7%	14.3%		
Maximum drawdown (since inception)	-10.9%	-29.1%		
5 year Sortino Ratio	3.86	3.19		
Source: Frater Asset Management <b>TER: 1.72%.</b> The Fraters Earth Equity Fund Class A has a Total Expense Ratio (TER) of 1.72%p.a. This means 1.72% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's				

ASSET ALLOCATION	SECTOR ALLOCATION (Percentage of equities)

TOP 10 HOLDINGS (Percentage of equities)				INCOME DISTRIBUTION			
	%		%	Date	Distribution (cpu)	Dividend (cpu)	Interest (cpu)
REMGRO	7.0	SASOL	4.7	<b>Sep 2007</b>	4.27	2.54	1.73
TELKOM	6.9	ANGLOGOLD	4.3				
MEDI-CLINIC	5.2	MONDI PLC	4.1				
GOLD FIELDS	5.0	A E C I	3.9	<b>Mar 2008</b>	2.89	1.60	1.29
TONGAAT	4.8	ILLOVO	3.4				
		<b>TOTAL</b>	<b>49.3</b>	The Earth Equity Fund declares a distribution half yearly			

STATUTORY INFORMATION	CONTACT DETAILS
1. Performance figures include income distributions and are calculated after management fees. 2. FRATER ASSET MANAGEMENT is approved by the Financial Services Board as a Discretionary Financial Services Provider (licence number 663).	Ian Jones Brenda Lambrick - Administration Tel: 021 426 1313 e-mail: <a href="mailto:info@fraters.co.za">info@fraters.co.za</a> Fax: 021 426 1000

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS prices are calculated on a net asset value basis which is the total value of all assets in the portfolio including any income accrual and less all permissible deductions from the portfolio. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The funds are valued daily at 15h00. The portfolios may be closed. Frater Unit Trust Management Company Limited is a member of the Association of Collective Investments (ACI).