



EARTH EQUITY FUND

31 January 2008



FRATER

UNIT TRUSTS

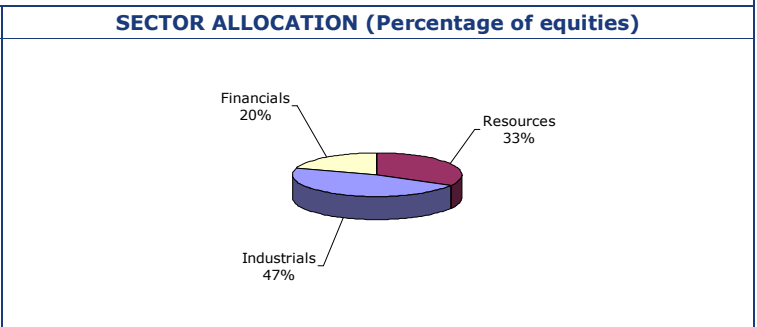
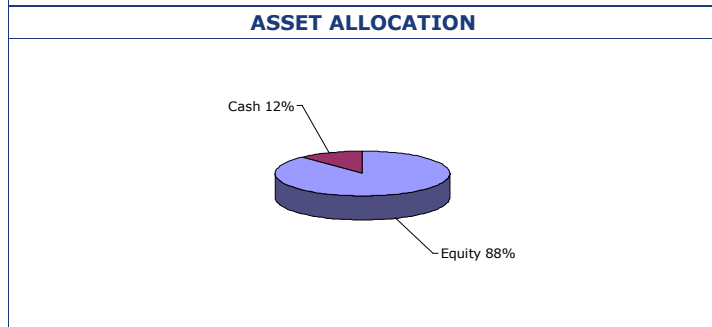
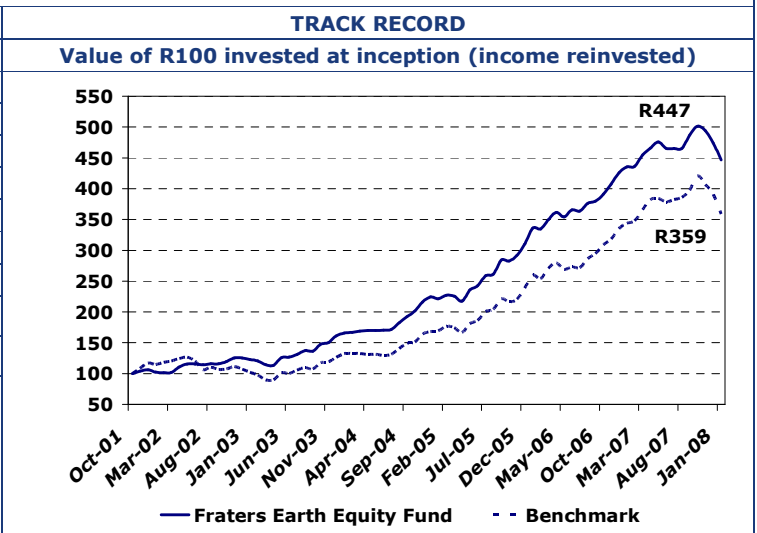
The Fraters Earth Equity Fund is an actively managed, domestic general equity fund that aims to provide investors with the opportunity to achieve long-term capital appreciation growth with a moderate level of income. The fund uses its presence to promote awareness of corporate responsibility performance 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.

Fraters Earth Equity Fund was awarded the Raging Bull Award for the Top Performing Fund on the basis of Risk-Adjusted Returns by a Domestic Collective Investment Scheme for the 5 year period ended December 31, 2006 for Best Domestic General Equity Fund.

Sector	Domestic General Equity	Minimum lump sum/debit order	R2 500/R250
Portfolio manager	Frater Asset Management - Terence Craig	Unit price	381.88 c.p.u.
Launch date	October 2001	Maximum initial fee	3.42% (incl. VAT)
Current size	R672 million	Annual management fee	1.71% (incl. VAT)
Benchmark	FTSE/JSE All Share Index with 50% down-weighting applied to resources		

PORTFOLIO		
Performance and risk statistics		
	Fund	Benchmark
Since inception (un-annualised)	347.0%	259.1%
Year to date	-5.8%	-8.2%
Last 12 months	2.7%	4.4%
3 year (annualised)	26.3%	28.4%
5 year (annualised)	29.5%	28.5%
5 year volatility	12.3%	15.2%
Maximum drawdown (since inception)	-10.9%	-29.1%
5 year Sortino Ratio	4.25	2.99

TER: 1.72%.
For the period 01/02/07 to 31/01/08, the EEF 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 ratio 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



TOP 10 HOLDINGS (Percentage of equities)

	%		%
Sasol	9.9	AngloGold	5.0
Remgro	6.6	Mondi Ltd	4.7
Telkom	6.1	Nampak	4.1
Goldfields	6.0	Tongaat	4.0
Mediclinic	5.3	Illovo	3.8
		Total	55.5

INCOME DISTRIBUTION

Date	Distribution	Dividend	Interest
The Earth Equity Fund declares a distribution twice yearly – 31 March and 30 September			
Mar 2007	5.45cpu	3.69cpu	1.76cpu
Sept 2007	4.27cpu	2.54cpu	1.73cpu

STATUTORY INFORMATION

- Performance figures include income distributions and are calculated after management fees.
- FRATER ASSET MANAGEMENT is approved by the Financial Services Board as a Discretionary Financial Services Provider (licence number 663).

CONTACT DETAILS

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Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Different classes of units may apply to these portfolios and are subject to different fees and charges. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, Marketable 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. A schedule of fees, charges and maximum commissions is available on request from Fraters. Commission and incentives may be paid, and if so, are included in the overall costs. Portfolios may be closed. Forward pricing is used. Fraters' portfolios are valued daily at 3pm. Instructions must reach Fraters before 3pm to ensure same day value. Fraters is a member of the Association of Collective Investments.