



FLEXIBLE FUND

30 April 2008



FRATER

UNIT TRUSTS

The Fraters Flexible Fund aims to achieve a steady growth of capital and income for unit holders. The fund has been designed to operate as flexibly as possible within the constraints of the South African market. The fund is actively managed and is able to invest in equities, fixed interest instruments, listed property and cash. The Flexible Fund is Fraters' "best view" on domestic asset allocation combined with individual instrument selection based on bottom-up research conducted by our in-house research team.

Sector	Domestic Asset Allocation Flexible	Minimum lump sum/debit order	R10 000 / R1 000
Portfolio manager	Frater Asset Management – Terence Craig	Unit price	287.87 cpu
Launch date	October 2001	Maximum initial advisor fee	3.42% (incl. VAT)
Current size	R785 million	Annual management fee	1.71% (incl. VAT)
Benchmark	FTSE/JSE index (45%); F&I Index (25%); PUT Index (5%); ALBI (15%); Cash (10%)		

PORTFOLIO			TRACK RECORD	
Performance and risk statistics			Value of R100 invested at inception (income reinvested)	
	Fund	Benchmark		
Since inception (un-annualised)	272.0%	240.0%		
Year to date	0.6%	1.1%		
Last 12 months	4.7%	3.5%		
3 year (annualised)	20.0%	26.3%		
5 year (annualised)	26.2%	27.9%		
5 year volatility	8.2%	11.1%		
Maximum drawdown (since inception)	-9.6%	-16.9%		
5 year Sortino Ratio	7.08	4.23		
TER: 1.72%.				
The Flexible 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 WEIGHTINGS (Equity incl prefs)

TOP 10 HOLDINGS (% of Equities incl Prefs)				INCOME DISTRIBUTION			
	%		%	Date	Distribution	Dividend	Interest
NEDBANK PREFS	16.5	TELKOM	4.2	The Flexible Fund declares a distribution twice yearly – 31 March and 30 September			
STD BANK PREFS	8.7	TONGAAT	4.1				
SASOL	5.0	MEDI-CLINIC	3.4	Sept 2007	6.29cpu	1.22cpu	5.07cpu
MONDI PLC	4.6	GOLD FIELDS	3.2	Mar 2008	9.67cpu	2.71cpu	6.96cpu
REMGRO	4.5	NAMPAK	2.8				
		TOTAL	57.0				

STATUTORY INFORMATION	CONTACT DETAILS	
1. Performance figures include income distributions and are calculated after management fees.	Kevin Macdonald	e-mail: info@fraters.co.za
2. FRATER ASSET MANAGEMENT is approved by the Financial Services Board as a Discretionary Financial Services Provider (licence number 663).	Administration: Brenda Lambrick	
	Tel: 021 426 1313	Fax: 021 426 0999

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.