



FLEXIBLE FUND

30 April 2009

FRATER

UNIT TRUSTS

The Fraters Flexible Fund aims to achieve a steady growth of capital and income for investors. The fund is actively managed and has been designed to operate as flexibly as possible within the constraints of the South African market. The Fraters 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. Fraters signed the United Nations Principles for Responsible Investment (PRI) in May 2006. In signing the PRI, we have committed to adopt and implement them where consistent with our fiduciary responsibilities. We believe that this improves our ability to meet commitments to investors as well as better align our investment activities with the broader interests of society. Fraters is the first South African investment manager to sign the PRI.

| | | | |
|-------------------|---|--------------------------------|-------------------|
| Sector | Domestic Asset Allocation Flexible | Minimum lump sum / debit order | R10 000 / R1 000 |
| 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 | R604 million | NAV Price (cents) | 254.94 |
| Benchmark | FTSE/JSE All Share 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) | 250.3% | 188.2% | | |
| Year to date | -0.1% | -2.2% | | |
| Last 12 months | -5.8% | -15.2% | | |
| 3 year (annualised) | 5.1% | 4.1% | | |
| 5 year (annualised) | 15.2% | 16.5% | | |
| 5 year volatility | 8.4% | 13.0% | | |
| Maximum drawdown (since inception) | -10.9% | -25.9% | | |
| 5 year Sortino Ratio | 1.55 | 1.11 | | |
| Figures quoted are from Frater Asset Management, for period ended April 2009, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. TER: 1.72%. The Fraters 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 TERs. | | | | |

| ASSET ALLOCATION | SECTOR WEIGHTINGS (Equity incl prefs) |
|--|---------------------------------------|
| <p>Gross Equity: 50% Hedged Equity: -12% Net Equity: 38%</p> | |

| TOP 10 HOLDINGS (% of Equities incl Prefs) | | | | INCOME DISTRIBUTION | | | |
|--|------|--------------|-------------|--|--------------------|----------------|----------------|
| | % | | % | Date | Distribution (cpu) | Dividend (cpu) | Interest (cpu) |
| NEDBANK Prefs | 10.2 | MTN | 4.5 | Sep 2008 | 8.82 | 5.04 | 3.78 |
| TELKOM | 8.2 | REINET | 4.1 | | | | |
| ANGLOGOLD | 5.2 | ALTECH | 3.9 | | | | |
| MEDI-CLINIC | 4.8 | MONDI PLC | 3.6 | Mar 2009 | 8.19 | 5.33 | 2.86 |
| GOLD FIELDS | 4.6 | TONGAAT | 3.5 | | | | |
| | | TOTAL | 52.6 | The Fraters Flexible Fund declares a distribution half yearly. | | | |

| STATUTORY INFORMATION | CONTACT DETAILS |
|---|--|
| 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). | Natalie Smith or Ian Jones e-mail: info@fraters.co.za |
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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 for Savings & Investment SA (ASISA).