



ISLAMIC EQUITY FUND

31 July 2008

FRATER

UNIT TRUSTS

The Fraters Islamic Equity Fund is an actively managed, domestic general equity fund that aims to provide Shari'ah compliant returns. The fund also uses its presence to promote awareness of corporate responsibility and performance measurements, including environmental management, social responsibility, economic empowerment and corporate governance. This is achieved through constructive engagement with the management of the companies in which the fund is invested.

Sector	Domestic General Equity	Minimum lump sum / debit order	R5 000 / R500
Portfolio manager	Fraters Asset Management – Mohamed Shafee Loonat		
Launch date	1 February 2006	Maximum initial advisor fee	3.42% (incl. VAT)
Current size	R90 million	Annual management fee	1.71% (incl. VAT)
Benchmark	FTSE/JSE All Share Index	NAV price (cents)	136.68

PORTFOLIO			TRACK RECORD
Performance and risk statistics			Value of R100 invested at inception (income reinvested)
	Fund	Benchmark	
Since inception (un-annualised)	38.9%	49.6%	
Year to date	-0.8%	-2.9%	
Last 12 months	1.5%	-0.4%	
2 Year (annualised)	13.4%	18.2%	
Annualised monthly volatility	11.8%	15.5%	
Maximum drawdown	-9.69%	-7.41%	
Source: Frater Asset Management			
TER 1.80%			
The Fraters Islamic Equity Fund Class A has a Total Expense Ratio (TER) of 1.77% p.a. This means 1.77% 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)
A E C I	7.9	ALTRON PREFS	5.6	Sep 2007	0.29	0.23	0.06
GOLD FIELDS	7.6	NAMPAK	5.5				
TELKOM SA	7.3	ENVIROSERV	4.6				
SASOL	6.8	ALTECH	4.5	Mar 2008	0.04	0.04	-
TONGAAT	6.5	AFROX	4.4				
		Total	60.7	The Fraters Islamic Equity Fund declares a distribution half yearly.			

STATUTORY INFORMATION	CONTACT DETAILS
1. Performance figures include income distributions and are calculated after management fees.	Anwah Nagia
2. FRATER ASSET MANAGEMENT is approved by the Financial Services Board as a Discretionary Financial Services Provider (licence number 663).	Telephone number 021 426 1313
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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. 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).