



# ISLAMIC EQUITY FUND

31 May 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	Frater Asset Management – Mohamed Shafee Loonat		
Launch date	1 February 2006	Maximum initial advisor fee	3.42% (incl. VAT)
Current size	R100 million	Annual management fee	1.71% (incl. VAT)
Benchmark	FTSE/ALSI All Share Index	Unit price	151.34 cpu

PORTFOLIO			TRACK RECORD	
Performance and risk statistics			Value of R100 invested at inception (income reinvested)	
	Fund	Benchmark		
Since inception (un-annualised)	53.8%	71.4%		
Year to date	9.9%	11.2%		
Last 12 months	9.6%	14.1%		
2 Year (annualised)	21.0%	27.7%		
Annualised monthly volatility	10.6%	13.9%		
Maximum drawdown	-7.64%	-7.41%		
<b>TER: 1.77%.</b> The 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	Dividend	Interest
AECI	8.4	ALTECH	5.3	The Islamic Equity Fund declares a distribution twice yearly – 31 March and 30 September			
GOLD FIELDS	8.1	ALTRON PREFS	5.0				
SASOL	7.9	ANGLOS	5.0	Sept 2007	0.29cpu	0.23cpu	0.06cpu
TONGAAT	7.0	NAMPAK	4.9	Mar 2008	0.04cpu	0.04cpu	-
TELKOM	6.4	ARCELORMITTAL	4.4				
		<b>Total</b>	<b>62.4</b>				

STATUTORY INFORMATION	CONTACT DETAILS
1. Performance figures include income distributions and are calculated after management fees.	<b>Anwah Nagia</b>
2. FRATER ASSET MANAGEMENT is approved by the Financial Services Board as a Discretionary Financial Services Provider (licence number 663).	<b>Telephone number</b> 021 426 1313
	<b>Fax number</b> 021 426 0999
	<b>e-mail</b> info@fraters.co.za

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.