



ISLAMIC EQUITY FUND

31 May 2009

FRATER

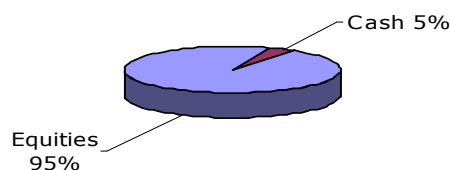
UNIT TRUSTS

The Fraters Islamic Equity Fund is an actively managed, domestic general equity fund that aims to provide Shari'ah compliant returns. 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 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 | R92 million | Annual management fee | 1.71% (incl. VAT) |
| Benchmark | FTSE/JSE All Share Index | NAV price (cents) | 124.79 |

| PORTFOLIO | | | TRACK RECORD | |
|---|---------|-----------|---|--|
| Performance and risk statistics | | | Value of R100 invested at inception (income reinvested) | |
| | Fund | Benchmark | | |
| Since inception (un-annualised) | 29.0% | 27.0% | <p>— Frater Islamic Equity Fund — Benchmark</p> | |
| Last 12 months | -16.1% | -25.9% | | |
| 2 Year (annualised) | -4.1% | -8.1% | | |
| 3 Year (annualised) | 7.1% | 6.5% | | |
| Annualised monthly volatility | 14.8% | 19.9% | | |
| Maximum drawdown (since inception) | -27.47% | -40.44% | | |
| 3 year Sortino Ratio | -0.10 | -0.11 | | |
| Figures quoted are from Frater Asset Management, for period ended May 2009, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. TER 1.79% The Fraters Islamic Equity Fund Class A has a Total Expense Ratio (TER) of 1.79% pa. This means 1.79% 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 ALLOCATION (% of equities, excl pref shares)



TOP 10 HOLDINGS (% of equities, excl pref shares)

| | % | | % |
|--------------|-----|--------------|-------------|
| MTN | 7.0 | TONGAAT | 5.9 |
| ANGLOGOLD | 6.9 | MONDI | 5.8 |
| BHP BILLITON | 6.7 | ALTECH | 5.6 |
| SASOL | 6.5 | GOLD FIELDS | 5.5 |
| A E C I | 6.5 | ALTRON PREFS | 4.5 |
| | | Total | 60.9 |

INCOME DISTRIBUTION

| Date | Distribution (cpu) | Div (cpu) | Int (cpu) | NPI (cpu) |
|----------|--------------------|-----------|-----------|-----------|
| Sep 2008 | 1.72 | 1.54 | - | 0.18 |
| Mar 2009 | 0.35 | 0.29 | - | 0.06 |

The Fraters Islamic Equity Fund declares a distribution half yearly.

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 (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 for Savings & Investment SA (ASISA).