



# EARTH EQUITY FUND

30 June 2009

# FRATER

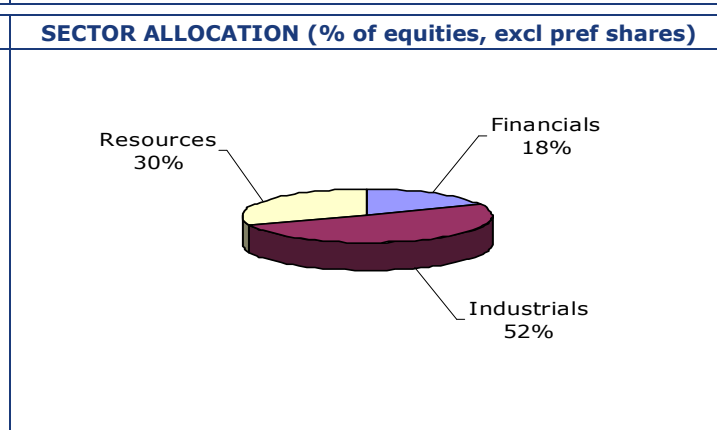
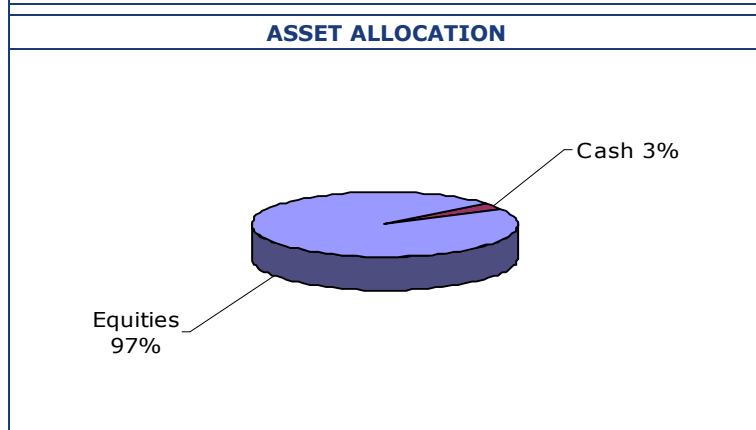
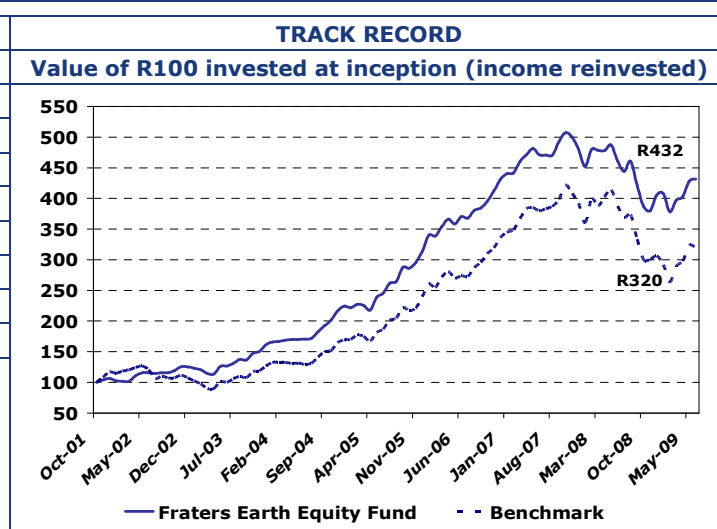
UNIT TRUSTS

The Fraters Earth Equity Fund is an actively managed, domestic general equity fund that aims to provide investors with the opportunity to achieve long-term capital appreciation growth with a moderate level of income. 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	R2 500 / R250
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	R428 million	NAV price (cents)	347.24
Benchmark	FTSE/JSE All Share Index with 50% down-weighting applied to resources		

PORTFOLIO		
Performance and risk statistics		
	Fund	Benchmark
Since inception (un-annualised)	331.8%	219.5%
Last 12 months	-6.3%	-17.6%
3 year (annualised)	5.3%	5.3%
5 year (annualised)	20.4%	19.8%
5 year volatility	14.2%	17.6%
Maximum drawdown (since inception)	-25.5%	-37.6%
5 year Sortino Ratio	1.44	1.08

Figures quoted are from Frater Asset Management, for period ended June 2009, for a lump sum investment, using NAV-NAV prices with income distributions reinvested.  
**TER: 1.71%.**  
 The Fraters Earth Equity Fund Class A has a Total Expense Ratio (TER) of 1.71%pa. This means 1.71% 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.



TOP 10 HOLDINGS (% of equities, excl pref shares)			
	%		%
ANGLOGOLD	6.3	MTN GROUP	4.8
REINET	5.8	TONGAAT	4.4
SASOL	5.7	VODACOM	4.4
GOLD FIELDS	5.4	MONDI PLC	4.4
MEDI-CLINIC	5.2	OLD MUTUAL	4.3
		<b>TOTAL</b>	<b>50.7</b>

INCOME DISTRIBUTION			
Date	Distribution (cpu)	Dividend (cpu)	Interest (cpu)
Sep 2008	6.75	6.12	0.63
Mar 2009	7.16	6.61	0.55

The Fraters Earth 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 accrued 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).