

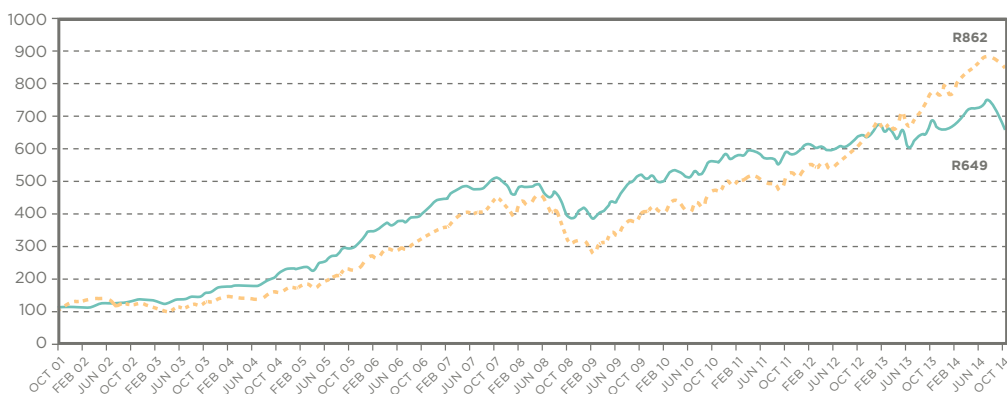
FUND OBJECTIVE

The Element Earth Equity Fund is an actively managed, South African general equity fund that aims to provide investors with the opportunity to achieve long-term capital appreciation with a moderate level of income. This fund will be at least 95% invested in equities at all times. Element Investment Managers 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. Element Investment Managers is the first South African investment manager to sign the PRI.

SUITABLE FOR INVESTORS WHO:

- ▣ Are in their wealth build-up phase
- ▣ Have a long-term investment time horizon, typically more than 5 years
- ▣ Do not have any income requirements
- ▣ Seek capital growth and are comfortable with short-term volatility

TRACK RECORD



— Element Earth Equity Fund Value of R100 invested at inception (income reinvested)
- - - Benchmark

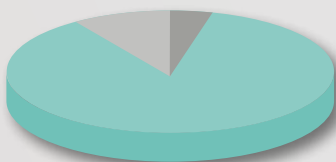
PERFORMANCE (Net of fees)¹

¹Performance figures for Class A

| | Fund | Benchmark |
|---------------------------------|--------|-----------|
| Since inception (un-annualised) | 548.6% | 761.7% |
| Since inception (annualised) | 15.5% | 18.0% |
| 10 year (annualised) | 12.2% | 19.0% |
| 5 year (annualised) | 4.6% | 16.9% |
| 3 year (annualised) | 3.4% | 19.0% |
| Last 12 months | -5.5% | 12.5% |

ASSET ALLOCATION

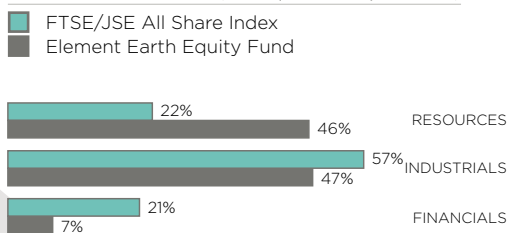
| | |
|---------------|-----|
| Equity | 91% |
| Cash | 3% |
| Commodity ETF | 6% |



RISK STATISTICS

| | Fund | Benchmark |
|------------------------------------|--------|-----------|
| Maximum drawdown (since inception) | -25.4% | -40.4% |
| 5 year Sortino Ratio | -0.10 | 2.17 |
| 5 year volatility | 10.1% | 12.2% |

SECTOR ALLOCATION (% of equities, excl. pref shares)



INCOME DISTRIBUTION (Last 12 months)

| Date | Distribution (cpu) | Dividend (cpu) | Interest (cpu) |
|--------------|--------------------|----------------|----------------|
| March 14 | 2.02 | 1.80 | 0.22 |
| September 14 | 3.32 | 2.93 | 0.39 |

The Element Earth Equity Fund declares a distribution half yearly.

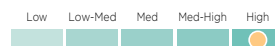
STATUTORY INFORMATION

Figures quoted are from Element Investment Managers (Pty) Limited, for the period ended October 2014, for a lump sum investment, using NAV-NAV with income distributions reinvested. 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 (NAV) 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 this portfolio and are subject to different fees and charges. A schedule of fees, charges and maximum commissions is available on request from Element Unit Trusts Limited. Commission and incentives may be paid and if so, would be included in the overall costs. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. This portfolio is valued daily at 15h00 and forward pricing is used. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. Element Unit Trusts Limited is a full member of the Association for Savings & Investment SA (ASISA).

CONTACT DETAILS

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RISK PROFILE



PORTFOLIO MANAGER

Terence Craig

LAUNCH DATE

October 2001

CURRENT SIZE

R270 million

NAV PRICE

478.22 cents

BENCHMARK

FTSE/JSE All Share Index

FUND CLASSIFICATION

South African Equity General

FUND INFORMATION

Minimum investment

R5 000 lump sum
R500 debit order

Maximum initial advisor fee

3.42% (incl. VAT)

Annual management fee

1.71% (incl. VAT)

TER

1.75%²

TOP 10 SHARE HOLDINGS

(excl. pref shares)

| SHARE | % OF FUND |
|-------------------|-------------|
| ANGLOS | 6.8 |
| SASOL | 6.7 |
| BHP BILLITON | 6.2 |
| GOLD FIELDS | 5.5 |
| SUN INTERNATIONAL | 4.9 |
| NG PALLADIUM ETF | 4.2 |
| MURRAY & ROBERTS | 4.1 |
| TSOGO SUN | 4.1 |
| TONGAAT | 4.0 |
| MTN GROUP | 3.9 |
| TOTAL | 50.4 |

²The Element Earth Equity Fund Class A has a Total Expense Ratio (TER) of 1.75% pa. This means 1.75% 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.