

# ELEMENT FLEXIBLE FUND

30 April 2011

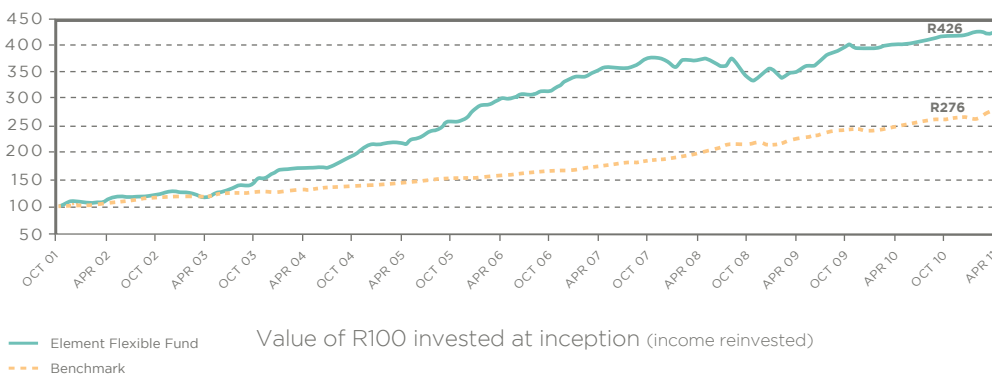
## FUND OBJECTIVE:

The Element Flexible Fund aims to achieve a steady growth of capital and income for investors. The fund is actively managed and has been designed to operate as flexibly as possible within the constraints of the South African market. The Element Flexible Fund is Element Investment Managers' "best view" on domestic asset allocation, combined with individual instrument selection based on bottom-up research conducted by our in-house research team. 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:

- Have a moderate risk profile with a medium- to long-term investment time horizon
- Have low income requirements
- Need capital growth at low risk of capital loss
- Seek inflation-beating returns with limited downside risk

## TRACK RECORD

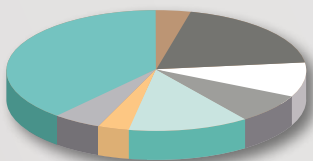


## PERFORMANCE (Net of fees)

	Fund	Benchmark
Since inception (un-annualised)	325.5%	176.4%
Since inception (annualised)	16.5%	11.3%
Last 12 months	5.9%	9.4%
3 year (annualised)	4.6%	10.9%
5 year (annualised)	7.1%	11.8%

## ASSET ALLOCATION

NET EQUITY	40%	CASH	7%
FOREIGN EQUITY	16%	FOREIGN BONDS	5%
BONDS	16%	PREF SHARES	3%
HEDGED EQUITY	11%	FOREIGN CASH	2%



## INCOME DISTRIBUTION (Last 12 months)

Date	Distribution (cpu)	Dividend (cpu)	Local Interest (cpu)	Foreign Interest (cpu)
September 10	3.35	1.80	1.50	0.05
March 11	1.51	0.72	0.67	0.12

The Element Flexible Fund declares a distribution half yearly.

## STATUTORY INFORMATION

Figures quoted are from Element Investment Managers (Pty) Limited, for the period ended April 2011, for a lump sum investment, using NAV-NAV with income distributions reinvested. Stats SA replaced CPIX with CPI from January 2009. Benchmark figures quoted are CPIX+5% up to December 2008 and CPI+5% thereafter. 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 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. 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 portfolio may be closed. Element Unit Trusts Limited is a full member of the Association for Savings & Investment SA (ASISA).

## CONTACT DETAILS

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## PORTFOLIO MANAGERS

Terence Craig  
Matthew Kreeve

## LAUNCH DATE

October 2001

## CURRENT SIZE

R557 million

## NAV PRICE

296.33 cents

## BENCHMARK

CPI+5%\*

## FUND CLASSIFICATION

Domestic Asset Allocation  
- Flexible

## 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

1.72%\*\*

## TOP TEN SHARE HOLDINGS

(% of equities, excl. pref shares)

SHARE	% OF EQUITY
SASOL	9.5
MTN GROUP	9.2
ANGLOGOLD	6.2
OLD MUTUAL PLC	5.5
MONDI PLC	5.1
GOLD FIELDS	5.0
TONGAAT	4.1
ALTRON PREFS	3.6
NAMPAK	3.6
REINET	3.4
<b>TOTAL</b>	<b>55.2</b>

## RISK STATISTICS

	Fund	Benchmark
Maximum drawdown (since inception)	-10.7%	-1.9%
5 year Sortino Ratio	0.04	2.78
5 year volatility	6.7%	3.3%

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

FTSE/JSE All Share Index	Element Flexible Fund
REAL ESTATE	3%
RESOURCES	7%
INDUSTRIALS	43%
FINANCIALS	36%
	53%
	16%
	15%

\*The benchmark for the Element Flexible Fund has changed from July 2010. Please contact us should you require further detail or please refer to our website.

\*\*The Element Flexible Fund Class A has a Total Expense Ratio (TER) of 1.72% pa. This means 1.72% 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.