

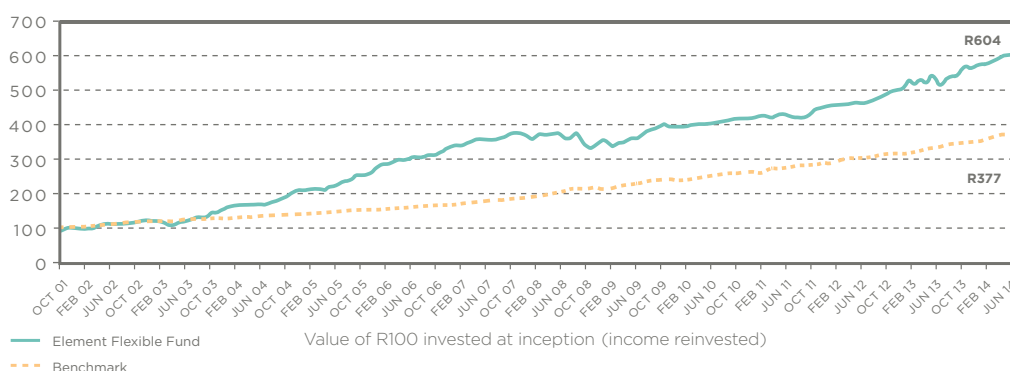
## FUND OBJECTIVE

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 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



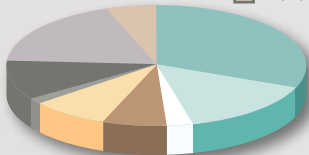
## PERFORMANCE (Net of fees)\*

\*Performance figures for Class A

	Fund	Benchmark
Since inception (un-annualised)	504.4%	277.0%
Since inception (annualised)	15.3%	11.0%
5 year (annualised)	10.9%	10.4%
3 year (annualised)	12.5%	11.0%
Last 12 months	17.4%	11.8%

## ASSET ALLOCATION

Local Equity	31%	Nominal Bonds	8%
Listed Property	13%	Inflation-linked Bonds	1%
Commodity ETF	3%	Money Market incl. Cash	13%
Preference Shares	7%	Foreign Equity*	19%
		Foreign Income*	5%



\*Hedged Currency Exposure: 7%

## INCOME DISTRIBUTION (Last 12 months)

Date	Distribution (cpu)	Local Dividend (cpu)	Foreign Dividend (cpu)	Local Interest (cpu)	Foreign Interest (cpu)
September 13	4.28	1.13	0.50	1.89	0.76
March 14	4.07	1.99	0.25	1.43	0.40

The Element Flexible Fund declares a distribution half yearly.

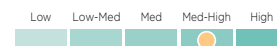
## STATUTORY INFORMATION

Figures quoted are from Element Investment Managers (Pty) Limited, for the period ended June 2014, 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, 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 MANAGERS

Terence Craig  
René Prinsloo  
Jelëze Hattingh

## LAUNCH DATE

October 2001

## CURRENT SIZE

R330 million

## NAV PRICE

390.39 cents

## BENCHMARK

CPI+5%

## FUND CLASSIFICATION

South African Multi Asset 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

1.94%\*

## TOP 10 SHARE HOLDINGS

(excl. pref shares)

SHARE	% OF FUND
SASOL	2.9
STANDARD BANK	2.5
GOLD FIELDS	2.2
ANGLOS	2.0
MTN GROUP	1.9
TONGAAT	1.7
GLENCORE	1.7
MURRAY & ROBERTS	1.5
ANGLOGOLD	1.4
ASTRAPAK	1.2
<b>TOTAL</b>	<b>19.0</b>

## RISK STATISTICS

	Fund
Maximum Drawdown (since inception)	-10.6%
5 year Volatility	5.3%
5 year Sortino Ratio	1.27

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

FTSE/JSE All Share Index	26%	RESOURCES
Element Flexible Fund	38%	
	55%	INDUSTRIALS
	48%	
	19%	FINANCIALS
	13%	

\*The Element Flexible Fund Class A has a Total Expense Ratio (TER) of 1.94% pa. This means 1.94% 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.