

# ELEMENT FLEXIBLE FUND

31 July 2011

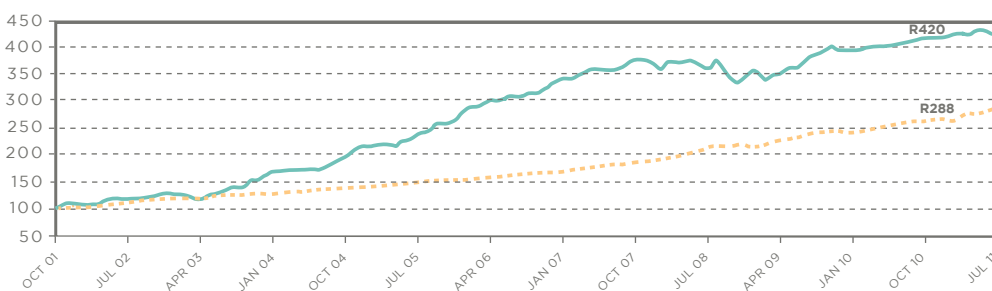
## FUND OBJECTIVE:

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 legislation. 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



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

## PERFORMANCE (Net of fees)

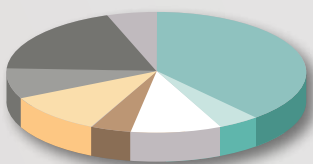
	Fund	Benchmark
Since inception (un-annualised)	319.5%	187.8%
Since inception (annualised)	15.8%	11.5%
5 year (annualised)	6.7%	12.0%
3 year (annualised)	5.1%	10.2%
Last 12 months	3.2%	10.1%

## RISK STATISTICS

	Fund
Maximum drawdown (since inception)	-10.7%
5 year Sortino Ratio	-0.01
5 year volatility	6.7%

## ASSET ALLOCATION

Net Equity	40%	Inflation-linked Bonds	10%
Hedged Equity	10%	Money Market incl. Cash	8%
Listed Property	4%	Foreign Equity	18%
Nominal Bonds	3%	Foreign Income	7%



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

Index	Element Flexible Fund	REAL ESTATE	RESOURCES	INDUSTRIALS	FINANCIALS
FTSE/JSE All Share Index	7%				
Element Flexible Fund		3%	41%	40%	16%
			30%	47%	16%

## 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 July 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

R482 million

## NAV PRICE

292.2 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
MTN GROUP	10.4
SASOL	8.2
ANGLOGOLD	6.0
OLD MUTUAL PLC	5.5
GOLD FIELDS	5.1
TONGAAT	4.8
NAMPAK	4.1
REINET	4.0
BIDVEST	3.6
ALTRON PREFS	3.6
<b>TOTAL</b>	<b>55.3</b>