

**ELEMENT ABIL RETENTION FUNDS**

Refer to the Element website [www.elementim.co.za](http://www.elementim.co.za) for details regarding the creation of Element ABIL Retention Funds as well as updates with respect to ABIL.

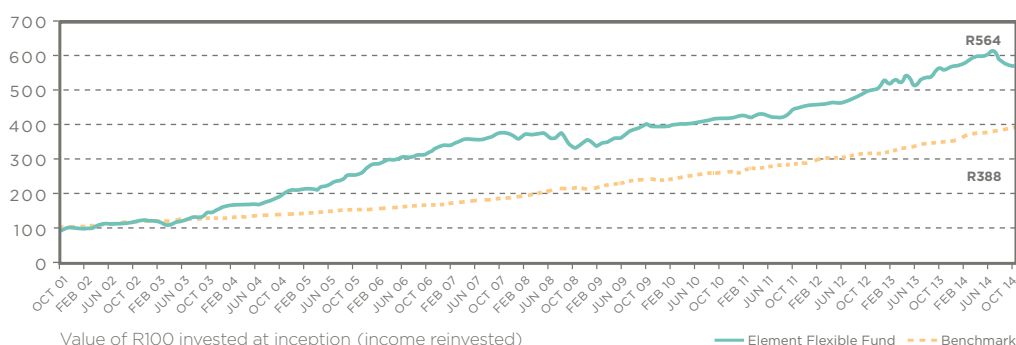
**FUND OBJECTIVE**

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)	Fund incl. ABIL Side Pocket <sup>1</sup>	Fund excl. ABIL Side Pocket	Benchmark
Since inception (un-annualised)	464.3%	463.0%	287.5%
Since inception (annualised)	14.2%	14.2%	11.0%
10 year (annualised)	11.0%	11.0%	11.1%
5 year (annualised)	7.1%	7.1%	10.3%
3 year (annualised)	8.4%	8.3%	10.7%
Last 12 months	0.2%	0.0%	10.9%

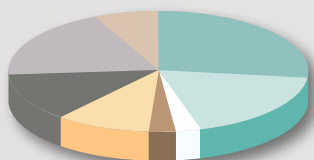
**RISK STATISTICS**

Maximum drawdown (since inception)	-10.6%	-10.6%
5 year Sortino Ratio	0.35	0.34
5 year volatility	5.9%	5.9%

<sup>1</sup>Performance has been calculated using a weighted average of the Element Flexible Fund Class A and the Element Flexible ABIL Retention Fund Class A.

**ASSET ALLOCATION**

Local Equity	27%	Nominal Bonds	10%
Listed Property	18%	Money Market incl. Cash	14%
Commodity ETF	2%	Foreign Equity <sup>3</sup>	20%
Preference Shares	3%	Foreign Income <sup>3</sup>	6%



<sup>3</sup>Hedged Currency Exposure: 2.1%

**INCOME DISTRIBUTION (Last 12 months)**

Date	Distribution	Local Dividend	Foreign Dividend	Local Interest	Foreign Interest
	(cpu)	(cpu)	(cpu)	(cpu)	(cpu)
March 14	4.07	1.99	0.25	1.43	0.40
September 14	6.76	2.10	0.02	4.38	0.26

The Element Flexible 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. Stats SA replaced CPI with CPI from January 2009. Benchmark figures quoted are CPI+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  
Jeleze Hattingh

**LAUNCH DATE**

October 2001

**CURRENT SIZE**

R274 million

**NAV PRICE**

357.84 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**

1.99%<sup>2</sup>

**TOP 10 SHARE HOLDINGS**

(excl. pref shares)

SHARE	% OF FUND
ANGLOS	2.2
SASOL	2.0
BHP BILLITON	1.8
GOLD FIELDS	1.6
SUN INTERNATIONAL	1.4
MURRAY & ROBERTS	1.3
ASTRAPAK	1.3
TSOGO SUN	1.3
TONGAAT	1.3
NG PALLADIUM ETF	1.3
<b>TOTAL</b>	<b>15.5</b>

<sup>2</sup>The Element Flexible Fund Class A has a Total Expense Ratio (TER) of 1.99% pa. This means 1.99% 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.