

ELEMENT GLOBAL EQUITY FUND

31 March 2012

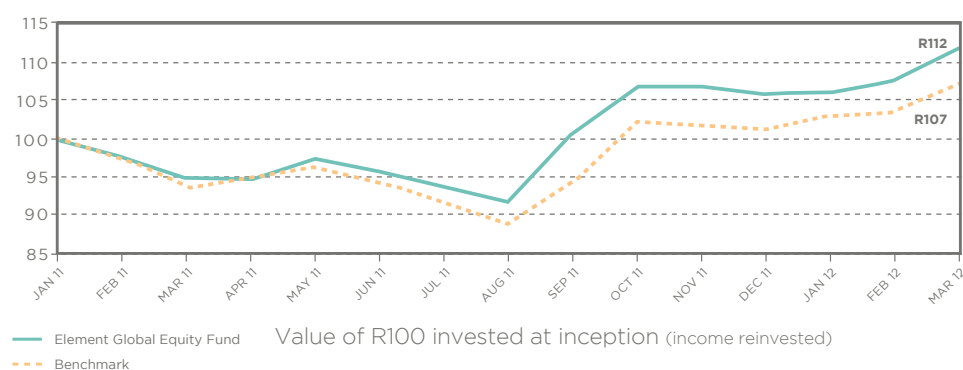
FUND OBJECTIVE:

The Element Global Equity Fund is a rand denominated foreign general equity fund that invests in a concentrated portfolio of highest conviction global equity securities. The fund will focus on achieving long-term capital appreciation without concentrating on income requirements. The fund aims to achieve this growth for investors by investing in a spread of equity securities across the globe, listed on exchanges that are full members of the World Federation of Exchanges, thereby creating an internationally diversified equity portfolio for investors. Epoch Investment Partners, a global equity manager, will assist with the equity selection process. Epoch is an investment firm with a suitable alignment of investment philosophies, processes and ethos to our firm.

SUITABLE FOR INVESTORS WHO:

- ✘ Have an appetite for global equity exposure without having to purchase foreign currency
- ✘ Seek exposure to global equities to provide long-term capital growth

TRACK RECORD



PORTFOLIO MANAGERS

Terence Craig
Johny Lambridis
Matthew Kreeve

LAUNCH DATE

February 2011

CURRENT SIZE

R158 million

NAV PRICE

110.73 cents

BENCHMARK

MSCI World Index
Total Return

FUND CLASSIFICATION

Foreign Equity General

FUND INFORMATION

Minimum Investment
R5 000 lump sum

Maximum initial advisor fee
3.42% (incl. VAT)

Annual management fee
1.995% (incl. VAT)

PERFORMANCE IN ZAR TERMS (Net of fees)

	Fund	Benchmark
Since inception (un-annualised)	11.7%	7.3%
Since inception (annualised)	10.1%	6.4%
Last 12 months	17.8%	14.8%

RISK STATISTICS

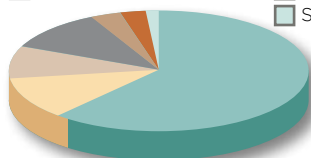
	Fund	Benchmark
Maximum drawdown (since inception)	-8.3%	-10.9%

TOP TEN SHARE HOLDINGS (% of equities, excl. pref shares)

SHARE	COUNTRY	%
MICROSOFT CORP	United States	4.3%
APPLE INC	United States	4.3%
COMCAST CORP CL A	United States	4.1%
SUBSEA 7 SA	Norway	4.0%
CIT GROUP INC	United States	3.9%
ROLLS ROYCE	United Kingdom	3.7%
SES	France	3.7%
FRESENIUS MED CARE	Germany	3.5%
ECOLAB INC	United States	3.4%
TEVA PHARMACEUTICAL	Israel	3.4%
TOTAL		38.3%
CASH		1.4%

GEOGRAPHICAL ALLOCATION (EQUITIES)

United States	63%	Rest of Europe	12%
United Kingdom	9%	Middle East	3%
Germany	9%	Asia	3%
		South America	1%



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

Sector	Element Global Equity Fund	MSCI World Index
INDUSTRIALS	79%	64%
FINANCIALS	11%	18%
RESOURCES	11%	18%

INCOME DISTRIBUTION (Last 12 months)

Date	Distribution (cpu)	Foreign Dividend (cpu)	Foreign Interest (cpu)	Local Interest (cpu)
September 11	0.00	0.00	0.00	0.00
March 12	0.00	0.00	0.00	0.00

The Element Global Equity Fund declares a distribution half yearly.

STATUTORY INFORMATION

Figures quoted are from Element Investment Managers (Pty) Limited, for the period ended March 2012, 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 accrued and less all permissible deductions from the portfolio. CIS are traded at ruling prices and can engage in borrowing and scrip lending. 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

NATALIE SMITH MICHAEL MUIRHEAD
TEL +27 21 426 1313 FAX +27 21 426 1000 info@elementim.co.za www.elementim.co.za
8TH FLOOR 125 BUITENGRACHT ST CAPE TOWN 8001 PO BOX 13 CAPE TOWN 8000 REPUBLIC OF SOUTH AFRICA