

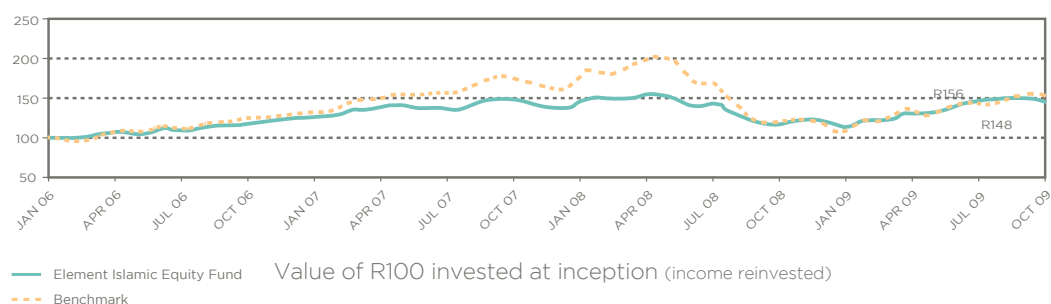
**FUND OBJECTIVE:**

The Element Islamic Equity Fund is an actively managed, domestic general equity fund that aims to provide Shari'ah compliant returns. 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:**

- Seek investment in a portfolio of appropriate South African equities
- Are looking for Shari'ah compliant returns
- Would like to adhere to the moral principles of Islam
- Are seeking long term capital appreciation

**TRACK RECORD**



**PERFORMANCE (Net of fees)**

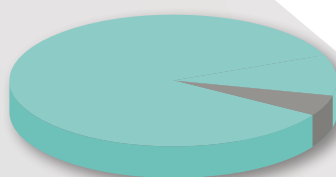
	Fund	Benchmark
Since inception (unannualised)	47.6%	56.2%
Since inception (annualised)	10.7%	12.3%
Last 12 months	27.6%	30.1%
2 year (annualised)	0.6%	-4.9%
3 year (annualised)	7.1%	7.3%

**RISK STATISTICS**

	Fund	Benchmark
Maximum drawdown (since inception)	-27.5%	-47.3%
3 year Sortino ratio	-0.09	-0.04
3 year volatility	15.0%	24.9%

**ASSET ALLOCATION**

EQUITY	96%
CASH	4%



**SECTOR ALLOCATION**

FTSE/ JSE Shari'ah All Share Index	Element Islamic Equity Fund
REAL ESTATE	0%
RESOURCES	75%
INDUSTRIALS	23%
FINANCIALS	50%

**INCOME DISTRIBUTION (Last 12 months)**

Date	Distribution (cpu)	Dividend (cpu)	NPI (cpu)
March 2009	0.35	0.29	0.06
September 2009	3.07	2.87	0.20

The Element Islamic Equity Fund declares a distribution half yearly.

**STATUTORY INFORMATION**

Figures quoted are from Element Investment Managers, for the period ended November 2009, for a lump sum investment, using NAV-NAV prices 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 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. Different classes of participatory interests apply to these portfolios 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. Forward pricing is used. The funds are valued daily at 15h00. The portfolios 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 MANAGER**

Mohamed Shafee Loonat

**LAUNCH DATE**

February 2006

**CURRENT SIZE**

R115 million

**NAV Price**

(cents)  
139.47

**BENCHMARK**

FTSE/JSE Shari'ah  
All Share Index

**FUND CLASSIFICATION**

Domestic General Equity

**FUND INFORMATION**

Minimum lump sum /  
debit order  
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	9.0
ANGLOGOLD	8.9
MTN GROUP	8.5
BHP BILLITON	7.2
TONGAAT	7.1
ALTECH	6.7
A E C I	6.0
ALTRON	5.9
GOLDFIELDS	5.8
MONDI LTD	5.0
<b>TOTAL</b>	<b>70.1</b>

\*The Element Islamic Equity Fund Class A has a Total Expense Ratio (TER) of 1.72% p.a. 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.