

# ELEMENT ISLAMIC EQUITY FUND

31 October 2011

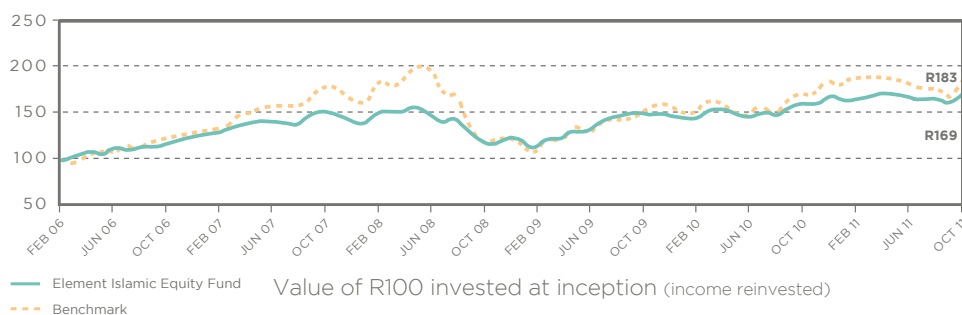
## FUND OBJECTIVE:

The Element Islamic Equity Fund is an actively managed, domestic general equity fund that aims to provide investors with Shari'ah compliant returns. It also offers investors the opportunity to achieve long-term capital appreciation with a moderate level of income. This is done by investing in a portfolio of equities listed on the JSE Securities Exchange and approved by the Shari'ah Supervisory Board, in accordance with the Islamic Principles. 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:

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

## TRACK RECORD

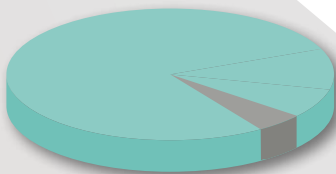


## PERFORMANCE (Net of fees)

	Fund	Benchmark
Since inception (un-annualised)	68.6%	83.3%
Since inception (annualised)	9.5%	11.1%
5 year (annualised)	7.8%	8.1%
3 year (annualised)	12.7%	15.2%
Last 12 months	6.0%	6.8%

## ASSET ALLOCATION

Equity	97%
Cash	3%



## RISK STATISTICS

	Fund	Benchmark
Maximum drawdown (since inception)	-27.5%	-47.3%
5 year Sortino Ratio	0.12	0.09
5 year volatility	13.0%	21.8%

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

FTSE/ JSE Shari'ah All Share Index	Element Islamic Equity Fund
RESOURCES	76%
INDUSTRIALS	50%
REAL ESTATE	3%
FINANCIALS	2%

## INCOME DISTRIBUTION (Last 12 months)

Date	Distribution (cpu)	Dividend (cpu)	Local Interest (cpu)
March 11	0.07	0.07	0.00
September 11	1.04	1.03	0.01

The Element Islamic Equity Fund declares a distribution half yearly.

The distribution amount disclosed as interest is Shari'ah compliant income, which is deemed to be interest for Income Tax purposes.

In the last 12 months, Element Unit Trusts Limited distributed R240 999.78 in non-permissible income to charitable organisations on behalf of investors in the Element Islamic Equity Fund.

## STATUTORY INFORMATION

Figures quoted are from Element Investment Managers (Pty) Limited, for the period ended October 2011, 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 accrual and less all permissible deductions from the portfolio. CIS are traded at ruling prices and can engage in borrowing and scrip lending. This portfolio complies with Shari'ah Law and, therefore, does not engage in scrip lending. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests. 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 MANAGER

Mohamed Shafee Loonat

## LAUNCH DATE

February 2006

## CURRENT SIZE

R190 million

## NAV PRICE

157.25 cents

## BENCHMARK

FTSE/JSE Shari'ah All Share Index

## FUND CLASSIFICATION

Domestic General Equity

## 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

1.75%\*

## TOP TEN SHARE HOLDINGS

(% of equities, excl. pref shares)

SHARE	% OF EQUITY
MTN GROUP	10.1
ANGLOGOLD	10.0
SASOL	8.8
GOLD FIELDS	6.6
TONGAAT	6.0
ALTRON	4.9
ANGLOS	4.8
LIFE HEALTHCARE	4.0
BHP BILLITON	3.9
ALTECH	3.4
<b>TOTAL</b>	<b>62.5</b>

\*The Element Islamic Equity Fund Class A has a Total Expense Ratio (TER) of 1.75% pa. This means 1.75% 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.