Fund Objective
The primary objective of the portfolio will be to achieve capital growth with a reasonable level of income that is halaal (permissible) for investors through investment in predominantly the domestic equity market.

Fund Strategy
The portfolio will invest in securities in the JSE that comply with Shari’ah guidelines that govern Islamic Investment Funds and that prohibit investment in companies whose primary business is not consistent with Shari’ah principles. The Manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.

Fund Information
Ticker: FIEU
Portfolio Manager: Shamier Khan & Terence Craig
ASISA Fund Classification: South African - Equity - General
Risk Profile: Aggressive
Benchmark: Shariah Average: SA - Equity - General
Fund Size: R 136,581,821
Portfolio Launch Date*: 2006/02/01
Fee Class Launch Date*: 2006/02/01
Minimum Lump Sum Investment: R 10,000
Minimum Monthly Investment: R 500
Income Declaration Date: June & December
Income Payment Date: 1st business day of July & January
Portfolio Valuation Time: 15:00
Transaction Cut Off Time: 15:00
Daily Price Information: Local Media
Repurchase Period: 2-3 business days

Fees (Incl. VAT) (%)
A-Class (%)
Maximum Initial Advice Fee: 3.45
Maximum Annual Advice Fee: —
Manager Annual Fee: 1.72
Total Expense Ratio: 1.98
Transaction Cost: 0.22
Total Investment Charges: 2.20
Performance Fee: —
TER Measurement Period: 30 June 2016 - 30 June 2019

Top Ten Holdings (%)
Element Islamic Global Equity SCI Fund 20.45
Mediclinic International Plc 5.68
BHP Billiton Plc 5.06
African Oxygen Ltd 4.97
Adcock Ingram Holdings Ltd 4.82
Impala Platinum Holdings Ltd 4.71
NewGold ETF 4.50
Glencore Plc 4.13
Anglo American Plc 3.71
Barloworld Ltd 2.92

Asset Allocation
Portfolio Date: 2019/09/30
SA Cash: 13.98
Non-SA Cash: 2.10
SA Equity: 64.72
Non-SA Equity: 16.74
SA Property: 2.46
Total: 100.00

Annualised Performance (%)

 Cumulative Performance (%)

Highest and Lowest Annual Returns
Time Period: Since Inception to 2018/12/31
Highest Annual %: 21.45
Lowest Annual %: -13.31

Risk Statistics (3 Year Rolling)
Standard Deviation: 9.60
Sharpe Ratio: -0.06
Information Ratio: 0.76
Maximum Drawdown: -6.95

Distribution History (Cents Per Unit)
2019/06/30 1.49 cpu
2018/12/31 0.86 cpu
2018/06/30 1.74 cpu
2017/12/31 0.00 cpu
2017/06/30 0.00 cpu
2016/09/30 0.00 cpu
2016/03/31 0.00 cpu
2015/09/30 1.26 cpu

Administered by
Sanlam Investment Managers
Risk Profile

You can afford to take on a higher level of risk (i.e., have a greater exposure to equities) because of your investment time horizon and/or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

Glossary Terms

Risk Profile

As of 2019/09/30

Minimum Disclosure Document

Element Islamic Equity Sanlam Collective Investments Fund

Quarterly Commentary

The Element Islamic Equity Fund realised a total return of 1.1% for the quarter to the end September 2019, outperforming its benchmark (average of Shari’ah General Equity Funds with a 1-year track record) performance of -2.1% over the same period. This performance brings the rolling one-year total performance of the Fund to 6.0% (net of fees) and annualised over the last three years to 6.3% (note that all returns are net of fees). The fund has outperformed its benchmark over 1, 3 and 5 years.

Impala Platinum and AngloGold Ashanti were the key contributors to the fund for the quarter ended September 2019. Impala Platinum benefited from the increased palladium price and weaker Rand. The palladium price has increased by c.56% over the past 12 months to $1,675/ounce. The gold price has increased by c.24% over the past 12 months to $1,472/ounce due to low global interest rates and weaker global sentiment.

Portfolio Manager

Shamier Khan
B Com, CA(SA), CFA
Terence Craig
B Bus Sc (Hons), CA (SA), CFA

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Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending.

Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax.

Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date.

Lump sum investment performances are quoted. The portfolio may invest in participatory interests of other unit trust portfolios. These underlying funds levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 (“CISCA”).

The Manager may borrow up to 10% the market value of the portfolio to bridge insufficient liquidity. The fund may from time to time invest in foreign instruments which could be accompanied by additional risks as well as potential limitations on the availability of market information. Investments in foreign instruments are also subject to fluctuations in exchange rates which may cause the value of the fund to go up or down.

The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Management of the portfolio is outsourced to Element Investment Managers (Pty) Ltd, (FSP) Licence No. 663, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the named portfolio. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

Sources of Performance and Risk Data: Morningstar Direct, INET BFA and Bloomberg. The risk free asset assumed for the calculation of Sharpe ratios: STEFI Composite Index. The highest and lowest 12-month returns are based on a calendar year period over 10 years or since inception where the performance history does not exist for 10 years. Obtain a personalised cost estimate before investing by visiting www.sanlamunittrustrmsdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.