

باسمه تعالي

To the Unitholders of the Element Islamic Equity Fund

السلام عليكم ورحمة الله وبركاته

In compliance with the letter of appointment, we are required to submit the following report:

We have reviewed the principles and the contracts relating to the transactions and investments introduced by Element Investment Managers during the period ended March 2010. We have also conducted our review to form an opinion as to whether Element Investment Managers has complied with the Shari'ah rules and principles, and also with specific fatwas, rulings and guidelines issued by us.

Element Investment Managers is responsible for ensuring that the fund conducts its business in accordance with Islamic Shari'ah rules and principles. It is our responsibility to form an independent opinion, based on our review of the operations of the fund, and report to you.

We conducted our review which included examining the relevant documentation and procedures adopted by Element Investment Managers. We planned and performed our review so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that Element Investment Managers has not violated the Islamic Shari'ah rules and principles.

In our opinion:

- a) the contracts, transactions and dealings entered into by the fund during the six month period ended March 2010 that we have reviewed, are in compliance with the Islamic Shari'ah rules and principles;
- b) the allocation of profit and charging of losses relating to the fund conform to the basis that have been approved by us in accordance with the Islamic Shari'ah rules and principles;
- c) all earnings that have been realized from sources or by means prohibited by Islamic Shari'ah rules and principles have been disposed of to charitable courses.

والله المستعان
والسلام

Mohd Ali

Mufti Mohammed Ali
Chairman: Shari'ah Supervisory Board
Date: 20/03/2010

M. Ashraf

Mufti M.Ashraf Qureshi

Ahmed Suliman

Mufti Ahmed Suliman

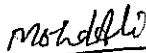
ELEMENT

INVESTMENT MANAGERS

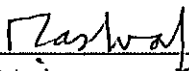
We the members of the Shariah Supervisory Board (SSB) of Element Investment Managers have reviewed the various agreements and the stocks within the universe, and declare that the Element Islamic Equity Fund complies with the requirements of Shariah.

The certificate is issued with the following conditions:

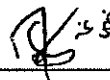
- The investable universe consists of certain numbers of stocks/shares approved by the members of the SSB.
- Any additions or changes to the model and/or the pricing supplement need to be approved by the SSB.
- All the arrangements need to stay the same and none can change in any form whatsoever.
- The management of Element Investment Managers have a duty to comply with the model as approved by the SSB.
- The fund undertakes to remove from the portfolio and investable universe any stocks that fail to comply with the guidelines laid down by the SSB due to a change in circumstances or the release of company results.



Mufti Mohammed Ali
Chairman: Shari'ah Supervisory Board
Date: 20/03/2010



Mufti Muhammad Ashraf Qureshi
Member



Mufti Ahmed Suliman
Member

Independent Active Investors

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ELEMENT INVESTMENT MANAGERS (PTY) LTD REG. NO. 1998/006727/07
AUTHORISED FINANCIAL SERVICES PROVIDER (LICENCE NUMBER 553)
DIRECTORS: DR A NAGIA (CHAIRMAN), TR CRAIG, IA JONES, Y MOHAMMED,
J HAIDOO, LL XATE' (*NON EXECUTIVE), FOUNDER JKI FRATER

ELEMENT

INVESTMENT MANAGERS

We the members of Shariah Supervisory Board (SSB) of Element Investment Managers have reviewed the various agreements, the Sukuk Model and the stocks within the universe and declare that the Element Islamic Balanced Fund complies with the requirements of Shariah.

The certificate is issued with the following conditions:

- Any additions or changes to the model and/or the pricing supplements need to be approved by the SSB.
- All other agreements need to stay the same and none can change in any form whatsoever.
- The management of Element Investment Managers have a duty to comply with the model as approved by the SSB.

Mohd Ali

Mufti Mohammed Ali
Chairman: Shari'ah Supervisory Board

15/05/2010

Date

Rashid

Mufti Muhammad Ashraf Qureshi
Member

AS

Mufti Ahmed Suliman
Member

Independent Active Investors

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ELEMENT INVESTMENT MANAGERS (PTY) LTD REG. NO. 1998/006727/07
AUTHORISED FINANCIAL SERVICES PROVIDER (LICENCE NUMBER 655)
DIRECTORS: DR A NAGIA (CHAIRMAN), TR CRAIG, IA JONES, Y MOHAMED
J'HAIDOO, LL XATE (NON EXECUTIVE), FOUNDER JKI FRATER

ELEMENT

INVESTMENT MANAGERS

We the members of Shariah Supervisory Board (SSB) of Element Investment Managers have reviewed the various agreements and the Sukuk Investment Model and declare that the Sukuk Investment complies with the requirements of Shariah.

The certificate is issued with the following conditions:

- This investment consists of a Sukuk Model approved by the members of the SSB.
- Any additions or changes to the model need to be approved by the SSB.
- All other agreements need to stay the same and none can change in any form whatsoever.
- The management of Element Investment Managers have a duty to comply with the model as approved by the SSB.

Mohd Ali

Mufti Mohammed Ali
Chairman: Shari'ah Supervisory Board

20/03/2010

Date

Ashraf

Mufti Muhammad Ashraf Qureshi
Member

Ahmed Suliman

Mufti Ahmed Suliman
Member

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ELEMENT INVESTMENT MANAGERS (PTY) LTD REG. NO. 1998/006727/07
AUTHORISED FINANCIAL SERVICES PROVIDER (LICENCE NUMBER 663)
DIRECTORS: DR A NAGIA (CHAIRMAN), TR CRAIG, IA JONES, Y MOHAMED,
J NAIDOO, LL XATE' (NON EXECUTIVE), FOUNDER JKI FRATER