

## Shari'ah Manager Watch™ Survey for the month ending February 2019

27four Shari'ah Balanced Prescient FoF	Average of South African - Multi Asset - High Equity Funds (net of fees)	230	20 March 2019
27four Shari'ah Multi-Managed Balanced Fund	27four Bespoke Shariah Benchmark	671	20 March 2019
27four Shari'ah Wealth Builder Fund	27four Bespoke Shariah Benchmark	334	20 March 2019
Alexander Forbes Investments Shari'ah High Growth	Alexander Forbes Investments Bespoke Shariah Benchmark	609	14 March 2019
Element Islamic Balanced	Average of all Shariah Balanced unit trust funds with a min track record of 1 year	72	15 March 2019
Kagiso Islamic Balanced	Mean of South African - Multi Asset - High Equity Funds	1 322	13 March 2019
Oasis Crescent Balanced High Equity	Headline CPI + 3%	172	14 March 2019
Oasis Crescent Balanced Progressive	Headline CPI + 1%	1 508	14 March 2019
Oasis Crescent Balanced Stable	Headline Inflation	671	14 March 2019
Old Mutual Shari'ah Balanced	Old Mutual Bespoke Shariah Benchmark	2 564	07 March 2019
SMM Nur Balanced Portfolio	Average of Peer group of Shariah Balanced funds	189	06 March 2019
Sentio SCI Hikma Shari'ah Balanced	ASISA Category Average: SA - Multi Asset - High Equity	120	14 March 2019
STANLIB Multi-Manager Shari'ah Balanced	STANLIB Bespoke Shariah Benchmark	1 201	14 March 2019
<b>Equity Mandates - Domestic</b>			
27four Shari'ah Active Equity	South Africa - Equity - General Category Average	257	20 March 2019
Element Islamic Equity	Average of all Shariah Equity funds with a min track record of 1 year	136	15 March 2019
Kagiso Islamic Equity	Mean of South African - Equity - General Funds	835	13 March 2019
Oasis Crescent Equity	Average South African Shariah Equity General Portfolio	5 586	14 March 2019
Old Mutual Shari'ah Equity	Old Mutual Bespoke Shariah Benchmark	2 163	07 March 2019
Sentio SCI Hikma Shari'ah General Equity	ASISA Category Average: SA-Equity-General	299	14 March 2019
<b>Equity Mandates - Global</b>			
Element Islamic Global Equity	Dow Jones Islamic Market World Index	78	15 March 2019
Old Mutual Global Islamic Equity	S&P Developed Markets Large and Mid-Cap Shariah Index	549	07 March 2019
<b>TOTAL</b>		19 565	

INVESTMENT DATA TO THE END OF FEBRUARY 2019

	Benchmark	PERFORMANCE DATA															
		Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
<b>Balanced Mandates</b>																	
27four Shari'ah Balanced Prescient FoF	Average of South African - Multi Asset - High Equity Funds (net of fees)	-3.03%	2.74%	3.74%	4.96%	3.15%	4.41%	5.56%	1.98%	4.83%	4.22%	6.29%	5.28%	*	*	*	*
27four Shari'ah Multi-Managed Balanced Fund	27four Bespoke Shariah Benchmark	3.03%	3.60%	3.99%	5.87%	3.19%	2.99%	6.74%	9.09%	3.53%	8.74%	2.92%	8.74%	6.45%	*	*	*
27four Shari'ah Wealth Builder Fund	27four Bespoke Shariah Benchmark	3.59%	4.39%	4.27%	6.85%	3.75%	3.54%	5.99%	9.73%	3.47%	2.68%	5.55%	2.18%	9.48%	6.75%	*	*
Alexander Forbes Investments Shari'ah High Growth	Alexander Forbes Investments Bespoke Shari'ah Benchmark	4.70%	4.41%	7.87%	9.48%	5.63%	5.51%	7.42%	12.19%	*	*	*	*	*	*	*	*
Element Islamic Balanced	Average of all Shariah Balanced unit trust funds with a min track record of 1 year	3.47%	3.47%	6.69%	4.14%	4.07%	3.73%	11.67%	3.99%	11.23%	4.91%	7.42%	5.44%	8.30%	8.39%	*	*
Kagiso Islamic Balanced	Mean of South African - Multi Asset - High Equity Funds	2.80%	2.75%	4.51%	4.96%	3.57%	4.41%	5.77%	2.02%	8.62%	4.49%	6.31%	5.55%	8.60%	8.29%	*	*
Oasis Crescent Balanced High Equity	Headline CPI + 3%	4.26%	0.06%	3.58%	0.56%	4.10%	0.13%	5.38%	6.85%	5.35%	8.03%	5.61%	8.20%	9.36%	8.35%	*	*
Oasis Crescent Balanced Progressive	Headline CPI + 1%	4.13%	-0.10%	3.61%	0.07%	4.08%	-0.20%	5.81%	5.04%	4.83%	6.02%	5.86%	6.16%	9.32%	6.30%	11.34%	6.33%
Oasis Crescent Balanced Stable	Headline Inflation	3.41%	-0.18%	3.09%	-0.18%	3.02%	-0.36%	7.54%	4.25%	5.25%	5.07%	7.15%	5.17%	9.61%	5.29%	*	*
Old Mutual Shari'ah Balanced	Old Mutual Bespoke Shariah Benchmark	3.50%	4.49%	4.92%	8.38%	3.92%	4.80%	4.73%	11.75%	5.23%	7.88%	7.25%	6.78%	*	*	*	*
SMM Nur Balanced Portfolio	Average of Peer group of Shariah Balanced funds	2.98%	3.43%	4.72%	4.18%	3.72%	3.68%	6.18%	3.99%	6.64%	3.83%	5.63%	4.06%	*	*	*	*
Senio SCI Hikma Shari'ah Balanced	ASISA Category Average: SA - Multi Asset - High Equity	2.56%	2.74%	4.51%	5.02%	3.54%	4.40%	7.98%	2.12%	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Shari'ah Balanced	STANLIB Bespoke Shariah Benchmark	3.08%	4.37%	4.90%	7.73%	3.73%	3.98%	5.25%	11.00%	6.64%	7.79%	*	*	*	*	*	*
<b>Equity Mandates - Domestic</b>																	
27four Shari'ah Active Equity	South Africa - Equity - General Category Average	1.32%	2.54%	2.36%	6.80%	0.96%	4.92%	-1.05%	1.37%	3.32%	5.01%	6.75%	4.50%	*	*	*	*
Element Islamic Equity	Average of all Shariah Equity funds with a min track record of 1 year	5.24%	3.29%	6.59%	4.17%	5.50%	3.56%	11.50%	1.68%	11.19%	4.33%	4.63%	3.81%	5.63%	6.80%	9.18%	10.07%
Kagiso Islamic Equity	Mean of South African - Equity - General Funds	3.01%	2.57%	4.53%	6.73%	3.83%	4.94%	6.77%	-3.68%	11.40%	4.12%	6.77%	4.00%	9.45%	7.63%	*	*
Oasis Crescent Equity	Average South African Shariah Equity General Portfolio	4.86%	3.53%	4.16%	5.70%	4.98%	3.97%	3.88%	5.05%	5.05%	7.47%	4.41%	4.57%	9.04%	7.66%	12.09%	10.82%
Old Mutual Shari'ah Equity	Old Mutual Bespoke Shariah Benchmark	4.28%	7.12%	6.71%	14.31%	5.20%	8.05%	-0.40%	13.35%	3.38%	8.93%	6.31%	6.18%	10.34%	9.37%	13.54%	12.90%
Senio SCI Hikma Shari'ah General Equity	ASISA Category Average: SA-Equity-General	3.07%	2.54%	5.41%	6.84%	4.71%	4.91%	4.32%	-3.55%	*	*	*	*	*	*	*	*
<b>Equity Mandates - Global</b>																	
Element Islamic Global Equity	Dow Jones Islamic Market World Index	7.51%	10.14%	0.96%	5.02%	5.31%	8.94%	13.09%	20.68%	1.16%	9.46%	9.40%	12.83%	*	*	*	*
Old Mutual Global Islamic Equity	S&P Developed Markets Large and Mid-Cap Shariah Index	8.69%	10.21%	4.46%	5.06%	6.72%	9.10%	21.75%	25.00%	5.89%	10.00%	13.69%	14.49%	*	*	*	*
<b>INDICES</b>																	
FTSE/JSE All Share Index		3.41%		10.83%		6.31%		-0.90%		7.35%		6.56%		10.51%		15.00%	
FTSE/JSE SWIX All Share Index		1.57%		7.74%		4.70%		-5.77%		8.10%		6.60%		10.60%		15.23%	
FTSE/JSE SA Listed Property Index		-5.70%		1.87%		2.96%		-5.20%		-0.40%		6.93%		9.53%		12.86%	
Short Term Fixed Interest Rate Index		0.55%		1.76%		1.16%		7.42%		6.97%		6.50%		6.63%			
MSCI World Islamic GR		9.06%		4.77%		7.75%		22.35%		*		*		*		*	
Dow Jones Islamic Titans Index TR		9.08%		3.84%		7.12%		24.33%		*		*		*		*	
Dow Jones Sukuk Index TR		6.10%		4.80%		-0.44%		-23.41%		*		*		*		*	
NSE Lotus Islamic Index		7.51%		6.35%		0.51%		-0.88%		*		*		*		*	

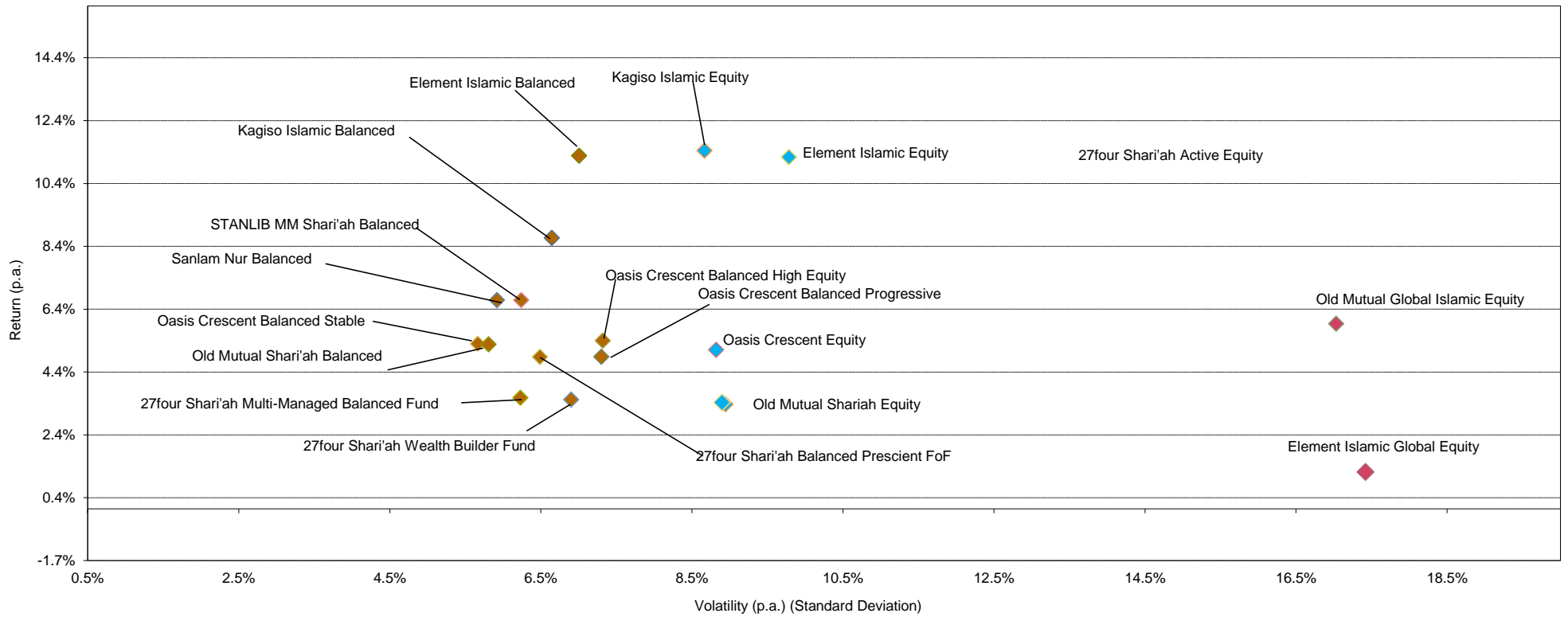
# SHARI'AH MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent Shari'ah compliant portfolios with various benchmarks. No carve-outs are reflected.

INVESTMENT DATA TO THE END OF FEBRUARY 2019																			
RISK VS RETURN																			
	Calculated on 3 year performance returns									Calculated on 5 year performance returns									
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	
<b>Balanced Mandates</b>																			
27four Shari'ah Balanced Prescient FoF	4.83%	9	6.49%	6	0.60%	5	3.01%	0.20	4	6.29%	5	5.88%	4	1.00%	5	3.01%	0.33	5	
27four Shari'ah Multi-Managed Balanced Fund	3.53%	10	6.23%	4	0.14%	7	3.87%	0.04	6	5.79%	7	5.73%	2	2.86%	2	3.96%	0.72	1	
27four Shari'ah Wealth Builder Fund	3.47%	11	6.90%	8	0.79%	4	5.07%	0.16	5	5.55%	10	6.25%	5	3.37%	1	5.11%	0.66	2	
Element Islamic Balanced	11.23%	1	7.01%	9	6.32%	1	4.45%	1.42	3	7.42%	1	7.50%	10	1.98%	3	4.46%	0.44	3	
Kagiso Islamic Balanced	8.62%	2	6.65%	7	4.13%	2	2.70%	1.53	2	6.31%	4	7.06%	7	0.76%	6	3.98%	0.19	6	
Oasis Crescent Balanced High Equity	5.35%	5	7.32%	11	-2.68%	11	7.12%	-0.38	10	5.61%	9	7.41%	9	-2.59%	9	7.33%	-0.35	9	
Oasis Crescent Balanced Progressive	4.83%	8	7.30%	10	-1.19%	9	7.09%	-0.17	8	5.86%	6	7.07%	8	-0.31%	8	7.00%	-0.04	8	
Oasis Crescent Balanced Stable	5.25%	6	5.66%	1	0.19%	6	5.49%	0.03	7	7.15%	3	5.13%	1	1.98%	4	5.12%	0.39	4	
Old Mutual Shari'ah Balanced	5.23%	7	5.81%	2	-2.65%	10	4.15%	-0.64	11	7.25%	2	5.80%	3	0.47%	7	3.96%	0.12	7	
SMM Nur Balanced Portfolio	6.64%	3	5.92%	3	2.81%	3	1.68%	1.68	1	5.63%	8	6.47%	6	*		2.16%	*		
STANLIB Multi-Manager Shari'ah Balanced	6.64%	4	6.24%	5	-1.15%	8	3.96%	-0.29	9	*		*		*		*	*		
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
<b>Equity Mandates - Domestic</b>																			
27four Shari'ah Active Equity	3.32%	6	8.94%	4	-1.69%	3	6.66%	-0.25	3	6.75%	4	8.85%	1	2.24%	2	7.07%	0.32	2	
Element Islamic Equity	11.19%	2	9.78%	5	6.85%	2	5.04%	1.36	1	4.63%	6	11.13%	5	1.02%	3	5.73%	0.18	3	
Kagiso Islamic Equity	11.40%	1	8.67%	1	7.28%	1	6.07%	1.20	2	6.77%	3	9.65%	4	2.77%	1	6.83%	0.41	1	
Oasis Crescent Equity	5.05%	4	8.82%	2	-2.42%	4	4.06%	-0.59	4	4.41%	7	9.26%	2	-0.16%	5	3.83%	-0.04	5	
Old Mutual Shari'ah Equity	3.38%	5	8.90%	3	-5.54%	6	7.78%	-0.71	5	6.31%	5	9.44%	3	0.13%	4	7.31%	0.02	4	
<b>Equity Mandates - Global</b>																			
Element Islamic Global Equity	1.16%	7	17.42%	7	-8.30%	7	4.19%	-1.98	7	9.40%	2	15.46%	7	-3.43%	7	5.01%	-0.69	7	
Old Mutual Global Islamic Equity	5.89%	3	17.03%	6	-4.12%	5	3.89%	-1.06	6	13.69%	1	14.58%	6	-0.80%	6	3.89%	-0.21	6	
			<i>Lower volatility = higher ranking</i>									<i>Lower volatility = higher ranking</i>							
<b>INDICES</b>																			
FTSE/JSE All Share Index	7.35%		11.49%							6.56%		10.81%							
FTSE/JSE SWIX All Share Index	6.10%		11.52%							6.60%		10.77%							
FTSE/JSE SA Listed Property Index	-0.40%		14.97%							6.93%		13.84%							
Short Term Fixed Interest Rate Index	7.42%		0.08%							6.97%		0.17%							
MSCI World Islamic GR	*		*							*		*							
Dow Jones Islamic Titans Index TR	*		*							*		*							
Dow Jones Sukuk Index TR	*		*							*		*							
NSE Lotus Islamic Index	*		*							*		*							

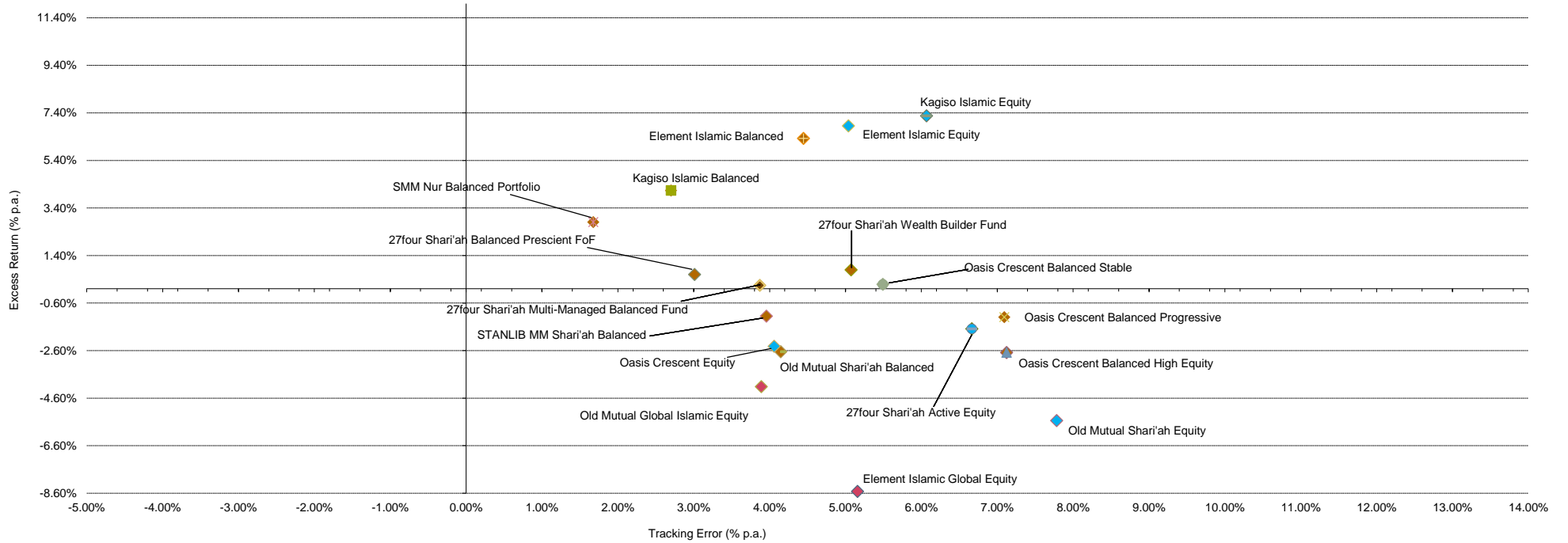
# SHARI'AH MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on Shari'ah Compliant Portfolios -  
Balanced and Equity mandates 3 Years ended 28 February 2019



# SHARI'AH MANAGER WATCH™ SURVEY

Excess Return vs Tracking Error Scatterplot - Shariah Compliant Portfolios -  
Balanced and Equity Mandates 3 Years ended 28 February 2019



# SHARI'AH MANAGER WATCH™ SURVEY

**Objective** - The portfolios included in this Survey represent Shariah compliant portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2019								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
<b>Balanced Mandates</b>								
High	4.70%	7.87%	5.63%	11.67%	11.23%	7.42%	9.61%	11.34%
Upper Quartile	3.59%	4.90%	4.07%	7.42%	6.64%	6.94%	9.42%	11.34%
Median	3.41%	4.51%	3.73%	5.99%	5.25%	6.07%	9.32%	11.34%
Average	3.42%	4.65%	3.80%	6.62%	5.96%	6.29%	9.06%	11.34%
Lower Quartile	3.03%	3.74%	3.54%	5.56%	4.83%	5.67%	8.67%	11.34%
Low	2.56%	3.09%	3.02%	4.79%	3.47%	5.55%	8.30%	11.34%
Range	2.14%	4.78%	2.61%	6.89%	7.76%	1.87%	1.32%	0.00%
Number of participants	13	13	13	13	11	10	7	1
<b>Equity Mandates - Domestic</b>								
High	5.24%	8.59%	5.50%	11.50%	11.40%	6.77%	10.34%	13.54%
Upper Quartile	4.72%	6.39%	5.15%	6.15%	11.19%	6.75%	9.67%	12.82%
Median	3.67%	4.97%	4.84%	4.10%	5.05%	6.31%	9.24%	12.09%
Average	3.63%	5.30%	4.20%	4.17%	6.87%	5.77%	8.61%	11.60%
Lower Quartile	3.03%	4.26%	4.05%	0.67%	3.38%	4.63%	8.19%	10.64%
Low	1.32%	2.36%	0.98%	-1.05%	3.32%	4.41%	5.63%	9.18%
Range	3.92%	6.23%	4.53%	12.55%	8.08%	2.37%	4.71%	4.36%
Number of participants	6	6	6	6	5	5	4	3

# SHARI'AH MANAGER WATCH™ SURVEY

**Objective** - The portfolios included in this Survey represent Shariah compliant portfolios with various benchmarks. No carve-outs are reflected.

INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2019								
	Active Return - Month	Active Return - Quarter	Active Return - Year to Date	Active Return - 1 Year	Active Return - 3 Years (p.a.)	Active Return - 5 Years (p.a.)	Active Return - 7 Years (p.a.)	Active Return - 10 Years (p.a.)
<b>Balanced Equity</b>								
High	4.23%	3.54%	4.28%	7.68%	6.32%	3.37%	4.33%	5.01%
Upper Quartile	0.29%	2.55%	0.34%	3.58%	1.80%	1.98%	3.02%	5.01%
Median	0.00%	-0.51%	0.11%	0.77%	0.19%	1.00%	1.00%	5.01%
Average	0.64%	-0.12%	0.65%	0.16%	0.67%	1.06%	1.71%	5.01%
Lower Quartile	-0.57%	-1.89%	-0.84%	-3.75%	-1.17%	0.47%	0.31%	5.01%
Low	-1.29%	-3.46%	-1.26%	-6.96%	-2.68%	-2.59%	-0.10%	5.01%
Number of participants	13	13	13	13	11	9	5	1
<b>Equity Mandates - Domestic</b>								
High	1.95%	4.42%	1.94%	10.44%	7.28%	2.77%	1.82%	1.27%
Upper Quartile	1.13%	-1.45%	0.71%	9.81%	6.85%	2.24%	1.49%	0.95%
Median	0.49%	-1.87%	-0.65%	-1.17%	-1.69%	1.02%	1.18%	0.64%
Average	0.03%	-0.76%	-0.86%	0.58%	0.90%	1.20%	0.75%	0.34%
Lower Quartile	-0.81%	-3.88%	-2.41%	-2.42%	-2.42%	0.13%	0.44%	-0.13%
Low	-2.84%	-7.60%	-3.94%	-13.76%	-5.54%	-0.16%	-1.18%	-0.89%
Number of participants	6	6	6	5	5	5	4	3

# SHARI'AH MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent Shari'ah compliant portfolios with various benchmarks. No carve-outs are reflected.

	INVESTMENT DATA TO THE END OF FEBRUARY 2019																			
	PERFORMANCE DATA																			
	Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
	<b>Balanced Mandates</b>																			
27four Shari'ah Balanced Prescient FoF	0.71%	-3.98%	4.69%	5	7.55%	9.36%	-1.81%	12	2.23%	1.57%	0.66%	6	11.17%	7.44%	3.73%	8	8.79%	9.05%	-0.26%	9
27four Shari'ah Multi-Managed Balanced Fund	1.69%	3.68%	-1.98%	13	5.87%	3.91%	1.95%	8	0.09%	2.69%	-2.59%	13	11.64%	3.57%	8.08%	4	9.38%	2.16%	7.22%	2
27four Shari'ah Wealth Builder Fund	0.46%	2.85%	-2.39%	14	6.08%	3.54%	2.54%	6	-0.17%	1.48%	-1.65%	10	10.90%	3.23%	7.67%	5	9.97%	1.45%	8.51%	1
Element Islamic Balanced	4.12%	-0.15%	4.27%	4	13.08%	6.81%	6.27%	1	17.73%	6.58%	11.15%	1	-3.85%	2.29%	-6.14%	8	7.62%	9.04%	-1.42%	8
Kagiso Islamic Balanced	1.98%	-3.65%	5.63%	2	10.39%	10.01%	0.38%	7	11.70%	1.38%	10.31%	2	-1.22%	7.60%	-8.82%	9	8.97%	9.51%	-0.54%	7
Oasis Crescent Balanced High Equity	1.33%	8.06%	-6.73%	13	5.23%	7.75%	-2.52%	10	7.65%	9.79%	-2.15%	8	2.37%	7.90%	-5.53%	7	10.36%	8.96%	1.40%	4
Oasis Crescent Balanced Progressive	1.26%	6.23%	-4.97%	11																
Oasis Crescent Balanced Stable	4.01%	5.44%	-1.43%	6	4.90%	4.62%	0.28%	8	5.64%	6.61%	-0.96%	5	8.23%	4.77%	3.47%	5	12.03%	5.80%	6.23%	3
Old Mutual Shari'ah Balanced	0.31%	6.33%	-6.01%	12	9.23%	5.71%	3.52%	2	5.26%	10.10%	-4.83%	10	11.09%	-0.74%	11.82%	1	9.22%	9.67%	-0.46%	6
SMM Nur Balanced Portfolio	1.90%	-0.45%	2.35%	5	7.95%	5.81%	2.14%	5	8.39%	4.28%	4.11%	3	0.69%	2.24%	-1.54%	11	*	*	*	
Sentio SCI Hikma Shari'ah Balanced	2.75%	-3.54%	6.29%	1	4.03%	9.97%	-5.94%	17	*	*	*		*	*	*		*	*	*	
	<b>Equity Mandates - Domestic</b>																			
27four Shari'ah Active Equity	-3.10%	-4.97%	1.87%	4	7.14%	10.13%	-2.99%	4	1.96%	3.30%	-1.34%	3	14.03%	1.09%	12.94%	2	16.35%	10.41%	5.94%	1
Element Islamic Equity	1.39%	-2.46%	3.85%	3	14.20%	6.39%	7.81%	1	16.94%	7.29%	9.65%	2	-11.69%	-1.43%	-10.26%	7	4.65%	8.03%	-3.38%	7
Kagiso Islamic Equity	2.93%	-9.19%	12.11%	1	12.43%	12.64%	-0.21%	3	19.07%	2.79%	16.28%	1	-6.22%	1.47%	-7.69%	6	8.10%	10.41%	-2.30%	6
Oasis Crescent Equity	-0.76%	-0.25%	-0.51%	6	5.24%	9.59%	-4.36%	6	8.42%	12.93%	-4.52%	5	-1.43%	-5.54%	4.11%	4	9.58%	7.05%	2.53%	4
Old Mutual Shari'ah Equity	-6.44%	4.02%	-10.46%	8	10.82%	5.42%	5.40%	2	5.53%	14.90%	-9.37%	7	9.21%	-9.90%	19.11%	1	11.33%	12.39%	-1.06%	5
Sentio SCI Hikma Shari'ah General Equity	-2.67%	-8.98%	6.31%	2	4.38%	12.78%	-8.40%	18	*	*	*		*	*	*		*	*	*	
	<b>Equity Mandates - Global</b>																			
Element Islamic Global Equity	2.22%	6.56%	-4.34%	7	3.31%	13.30%	-10.00%	8	-9.00%	-3.71%	-5.29%	6	35.23%	30.72%	4.51%	3	19.06%	15.23%	3.83%	2
Old Mutual Global Islamic Equity	10.15%	10.58%	-0.43%	5	10.35%	13.73%	-3.38%	5	-8.27%	-6.51%	-1.76%	4	37.38%	35.08%	2.29%	5	22.43%	18.64%	3.80%	6

# SHARI'AH MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent Shari'ah compliant portfolios with various benchmarks. Shari'ah related information about the manager is reflected below.

Manager Information					
Asset Manager	Shari'ah Advisory Board / Supervisory Committee	Shari'ah Standard	Frequency of portfolio auditing for Shariah compliance	Who manages the Shari'ah compliance of the fund?	How is non-permissible income "purified"?
<b>27four Investment Managers</b>	Mufti Ahmed Suliman Mufti Mohammed Ashraf Mufti Zaid Haspatel	AAOIFI	Bi-annually	The Shari'ah Supervisory Board (SSB) advises on Shari'ah compliance matters.	Distributions of non-permissible income (NPI) is done according to an NPI application process, overseen and approved by the SSB.
<b>Alexander Forbes Investments</b>	Mufti Ahmed Suliman Mufti Yusuf Suliman Mufti Tauha Karaan	AAOIFI	Bi-annually	Alexander Forbes Investment Shari'ah Supervisory Committee in conjunction with the Compliance team.	Donated to charities approved by the Alexander Forbes Investments' Shari'ah Supervisory Committee.
<b>Element Investment Managers</b>	Mufti Mohammed Ali Mufti Ashraf Qureshi Mufti Ahmed Suliman Mufti Yusuf Suliman	Adheres to AAOIFI with the exception that Total Assets are used as the denominator to assess permissibility of company /share balance sheet ratios instead of Total Market Capitalisation	Monthly	Element Shari'ah Board in conjunction with the portfolio manager.	Donated to charities, typically the asset manager donates to Mustadifin and IPISA.
<b>Kagiso Asset Management</b>	Sheigh Taha Karaan Mufti Zubair Bayat Mufti Ahmed Suliman	AAOIFI	Bi-annually	Kagiso Shari'ah Board in conjunction with internal Shari'ah supervisory processes.	Donated to charities approved by the Kagiso Asset Management's Shari'ah Advisory Board.
<b>Oasis Asset Management</b>	Shaykh Nedham Yaqoobi Shaykh Yusuf Talal De Lorenzo Prof. Mohd Daud Bakar Mohamed Shaheen Ebrahim	AAOIFI IAIE IFSB GCIBFI	Annually	Oasis Shari'ah Advisory Board in conjunction with the Compliance team.	Donated to a registered charitable organisation for charitable causes in the areas of disaster relief, education, sport and healthcare.
<b>Old Mutual Investment Group</b>	Dr. Abdul Sattar Abu Ghuddah Mufti Shafique Ahmed Jakhura Adv. Mohamed Shoaib Omar Mufti Zubair Bayat	AAOIFI	Annually	Old Mutual Investment Group's Shari'ah Supervisory Board in conjunction with the Compliance team as well as the Albaraka Bank's Shari'ah compliance department.	Deposited into the account of the SA Muslim Charitable Trust. The Trust is an independent organisation and is responsible for all charitable allocations. The Trust contributes towards four primary sectors: education, health, social development and poverty alleviation.
<b>Sanlam Investment Management</b>	See details for Kagiso Asset Managers See details for Old Mutual Investment Group See details for Sentio Capital Management	AAOIFI	See details for Kagiso Asset Managers See details for Old Mutual Investment Group See details for Sentio Capital Management	See details for Kagiso Asset Managers See details for Old Mutual Investment Group See details for Sentio Capital Management	Sanlam Private Wealth's Shari'ah platform assists with the distribution to charities. Charities who have benefitted in the past includes the Mustadafin Foundation and Gift of the Givers.
<b>Sentio Capital Management</b>	Qari Ayoob Essack Mufti Zaid Haspatel Mufti Ahmed Suliman	AAOIFI	Annually	Sentio Shari'ah Supervisory Board in conjunction with internal Shari'ah compliance processes.	Donated to charities approved by the Sentio Shari'ah Supervisory Board. Past recipients include the Caring Women's Forum and the Soweto Shura Council.

# SHARI'AH MANAGER WATCH™ SURVEY

Objective - The portfolios included in this Survey represent Shari'ah compliant portfolios with various benchmarks. No carve-outs are reflected.

BENCHMARK DESCRIPTIONS	
Balanced Mandates	
27four Shari'ah Balanced Prescient FoF	Average of South African - Multi Asset - High Equity Funds (net of fees)
27four Shari'ah Multi-Managed Balanced Fund	FTSE/JSE Capped Shari'ah Top 40 index; Newplat; STeFI; Dow Jones Islamic Market Titans 100 index; Lotus Islamic Market index; Dow Jones Global Sukuk Index
27four Shari'ah Wealth Builder Fund	FTSE/JSE Capped Shari'ah Top 40 index; Newplat; STeFI; Dow Jones Islamic Market Titans 100 index; Lotus Islamic Market index; Dow Jones Global Sukuk Index
Alexander Forbes Investments Shari'ah High Growth	55% FTSE/JSE Shari'ah All Share; 13% STeFI Composite minus 1%; 7% Shari'ah Local Property Benchmark; 20% MSCI World Islamic Index; 5% Dow Jones Sukuk Index
Element Islamic Balanced	Average of all Shari'ah Balanced unit trust funds with a minimum track record of 1 year
Kagiso Islamic Balanced	ASISA Category Average: South African - Multi Asset - High Equity funds mean
Oasis Crescent Balanced High Equity	Headline Inflation + 3%
Oasis Crescent Balanced Progressive	Headline Inflation + 1%
Oasis Crescent Balanced Stable	Headline Inflation
Old Mutual Shari'ah Balanced	45% Customised SA Shari'ah Equity Index; 10% S&P Developed Markets Large and Mid-Cap Shari'ah Index; 40% STeFI minus 0.5%; 5% 3 Month USD LIBOR. The Customised SA Shari'ah Equity Index is a market capitalisation weighted index (subject to a maximum of 10% exposure to any single share) based on the investable universe as approved by the Fund's Shari'ah board and as calculated by the appointed calculation agent, the JSE.
Sanlam Nur Balanced	Market value weighted average return of the peer group of Shari'ah Balanced funds
Sentio SCI Hikma Shari'ah Balanced	ASISA Category Average: South African - Multi Asset - High Equity
STANLIB Multi-Managers Shari'ah Balanced	45% FTSE/JSE Shari'ah All Share; 35% STeFI Composite minus 0.5%; 15% Dow Jones Islamic World Index; 5% 3 Month USD LIBOR
Equity Mandates - Domestic	
27four Shari'ah Active Equity	South Africa - Equity - General Category Average
Element Islamic Equity	Average of all Shari'ah Equity funds with a minimum track record of 1 year
Kagiso Islamic Equity	ASISA Category Average: South African - Equity - General funds mean
Oasis Crescent Equity	Average South African Shari'ah Equity General benchmark. This is a peer group which consists of all funds with similar characteristics that have a performance track record of more than 3 years.
Old Mutual Shari'ah Equity	85% Customised SA Shari'ah Equity Index; 15% S&P Developed Markets Large and Mid-Cap Shari'ah Index. The Customised SA Shari'ah Equity Index is a market capitalisation weighted index (subject to a maximum of 10% exposure to any single share) based on the investable universe as approved by the Fund's Shari'ah board and as calculated by the appointed calculation agent, the JSE.
Sentio SCI Hikma Shari'ah General Equity	ASISA Category Average: South African - Equity - General
Equity Mandates - Global	
Element Islamic Global Equity	Dow Jones Islamic Market World Index
Old Mutual Global Islamic Equity	S&P Developed Markets Large and Mid-Cap Shari'ah Index

# SHARI'AH MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

The portfolios reflected in this survey comply with Shari'ah guidelines that govern Islamic investment funds.

The general principles of Islamic Investments are:

- \* the investment must comply with Shari'ah principles that govern Islamic investment funds and that prohibit investment in companies whose primary business is not consistent with Shari'ah principles;
- \* Securities that do not meet specified financial parameters are excluded. This would include limits on interest bearing debt, interest earning assets or any other form of non-permissible income;
- \* The fund manager conducts a purification process on the non-permissible income generated. The non-permissible income is usually donated to charity.

### Glossary and Abbreviations

<b>AAOIFI</b> - Accounting and Auditing Organisation for Islamic Financial Institutions	<b>GCIBF</b> - General Council for Islamic Banks and Financial Institutions
<b>IAIE</b> - International Association for Islamic Economics	<b>IFSB</b> - Islamic Financial Services Board
<b>Halal</b> refers to something that is permissible according to Islamic law. To be considered acceptable, a business transaction must be based on an Islamic contract form, distribute risk and return among the parties to the contract, and avoid unacceptable activities, including interest and uncertainty. To determine whether a stock is halal, Muslim investors evaluate companies based on levels of debt, interest income, and liquidity, as well as participation in prohibited activities	<b>Haram</b> describes anything that is unacceptable under Shariah law. It is considered inappropriate for a Muslim investor to profit from any activity that violates Islamic principles. Certain industries, including alcohol, pornography, gambling, pork, and conventional financial services, are inherently haram.
<b>Murabahah</b> refers to an installment credit agreement for the sale of tangible goods. The seller acquires an asset, which the buyer agrees to purchase at some point in the future. The seller is entitled to a profit, as long as the exact markup is disclosed in the contract. Payments may be spread out over time.	<b>Purification</b> refers to getting rid of unacceptable profits. Shariah prohibits Muslims from profiting, even indirectly, from unacceptable practices, so investors are expected to account for and give away any income derived from riba or other haram sources.
<b>Shariah</b> is the divine law of Islam, derived from the Qur'an and other holy texts, which serves as a moral guide to Muslims. The Shariah sets guidelines for what is right and wrong in everyday life, including standards for food, family life, and business transactions.	<b>Sukuk</b> are asset-backed securities designed to provide a relatively fixed stream of investment income without violating the Islamic prohibition on interest. Instead of interest payments, sukuk investors receive a pass-through of income generated by the underlying assets. Sukuk are a Shariah-compliant tool for raising capital and may be structured around a variety of Islamic contracts.

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### General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.