



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

ALEXANDERFORBES
Securing your financial well-being

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.

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
INVESTMENT MANAGERS			
27four Shari'ah Balanced Prescient FoF	Average of South African - Multi Asset - High Equity Funds (net of fees)	297.1	13 January 2020
27four Shari'ah Multi-Managed Balanced Fund	27four Bespoke Shariah Benchmark	787.9	13 January 2020
27four Shari'ah Wealth Builder Fund	27four Bespoke Shariah Benchmark	347.2	13 January 2020
Alexander Forbes Investments Shari'ah Medium Growth	40.0% Shari'ah Equity Index, 40.0% STeFI Composite - 1%, 10.0% MSCI World Islamic Index, 5.0% DJ Sukuk Index, 5.0% Shari'ah Local Property	51.2	15 January 2020
Alexander Forbes Investments Shari'ah High Growth	Alexander Forbes Investments Bespoke Shariah Benchmark	662.1	15 January 2020
Element Islamic Balanced	Average of all Shariah Balanced unit trust funds with a min track record of 1 year	73.1	10 January 2020
Kagiso Islamic Balanced	Mean of South African - Multi Asset - High Equity Funds	1 468.5	14 January 2020
Oasis Crescent Balanced High Equity	Headline CPI + 3%	168.0	14 January 2020
Oasis Crescent Balanced Progressive	Headline CPI + 1%	1 424.4	14 January 2020
Oasis Crescent Balanced Stable	Headline Inflation	633.5	14 January 2020
Old Mutual Shari'ah Balanced	Old Mutual Bespoke Shariah Benchmark	2 851.6	14 January 2020
Sentio SCI Hikma Shari'ah Balanced	ASISA Category Average: SA - Multi Asset - High Equity	141.6	14 January 2020
SMM Nur Balanced Portfolio	Average of Peer group of Shariah Balanced funds	224.6	07 January 2020
STANLIB Multi-Manager Shari'ah Balanced	STANLIB Bespoke Shariah Benchmark	1 375.8	15 January 2020
27four Shari'ah Active Equity	South Africa - Equity - General Category Average	271.6	13 January 2020
Element Islamic Equity	Average of all Shariah Equity funds with a min track record of 1 year	142.1	10 January 2020
Kagiso Islamic Equity Fund	Mean of South African - Equity - General Funds	925.6	14 January 2020
Oasis Crescent Equity Fund	Average South African Shariah Equity General Portfolio	5 449.4	14 January 2020
Old Mutual Shari'ah Equity	Old Mutual Bespoke Shariah Benchmark	2 134.9	14 January 2020
Sentio SCI Hikma Shari'ah General Equity	ASISA Category Average: SA-Equity-General	324.5	14 January 2020
Element Islamic Global Equity	Dow Jones Islamic Market World Index	82.3	10 January 2020
Old Mutual Global Islamic Equity	S&P Developed Markets Large and Mid-Cap Shariah Index	611.1	14 January 2020
	TOTAL	20 447.8	

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Past performance is not necessarily a guide to future performance.

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 MONTH OF DECEMBER 2019																
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
Balanced Mandates																
27four Shari'ah Balanced Prescient FoF	0.87%	2.81%	2.52%	4.20%	8.94%	11.31%	8.94%	11.31%	5.67%	5.34%	6.05%	4.99%	7.81%	7.29%	*	*
27four Shari'ah Multi-Managed Balanced Fund	0.99%	2.58%	2.51%	5.28%	11.17%	13.63%	11.17%	13.63%	6.65%	6.97%	6.76%	5.42%	9.35%	6.63%	*	*
27four Shari'ah Wealth Builder Fund	1.17%	3.30%	2.81%	6.62%	11.78%	15.55%	11.78%	15.55%	6.38%	7.16%	6.41%	5.21%	9.46%	6.87%	*	*
Alexander Forbes Investments Shari'ah Medium Growth	1.07%	1.76%	2.43%	3.90%	11.07%	9.42%	11.07%	9.42%	*	*	*	*	*	*	*	*
Alexander Forbes Investments Shari'ah High Growth	0.85%	1.92%	2.51%	4.34%	12.98%	11.88%	12.98%	11.88%	*	*	*	*	*	*	*	*
Element Islamic Balanced	0.97%	1.00%	3.43%	3.13%	11.67%	9.23%	11.67%	9.23%	9.55%	5.22%	8.28%	4.90%	8.47%	7.32%	*	*
Kagiso Islamic Balanced	1.06%	1.12%	4.25%	2.50%	11.54%	9.51%	11.54%	9.51%	7.88%	5.09%	6.74%	4.83%	8.78%	7.30%	*	*
Oasis Crescent Balanced High Equity	1.84%	0.33%	4.16%	1.10%	10.28%	6.57%	10.28%	6.57%	5.55%	7.45%	5.32%	7.94%	8.16%	8.12%	*	*
Oasis Crescent Balanced Progressive	1.53%	0.17%	3.65%	0.60%	10.16%	4.57%	10.16%	4.57%	5.47%	5.45%	5.34%	5.94%	8.12%	6.12%	9.36%	6.12%
Oasis Crescent Balanced Stable	0.94%	0.09%	2.61%	0.35%	9.35%	3.57%	9.35%	3.57%	6.06%	4.45%	6.41%	4.94%	8.73%	5.12%	*	*
Old Mutual Shari'ah Balanced	0.70%	1.21%	2.10%	4.63%	10.08%	11.65%	10.08%	11.65%	6.45%	7.86%	7.12%	6.52%	8.62%	8.29%	*	*
Sentio SCI Hikma Shari'ah Balanced	0.66%	1.13%	2.52%	1.80%	7.51%	8.74%	7.51%	8.74%	4.74%	4.88%	*	*	*	*	*	*
SMM Nur Balanced Portfolio	0.75%	0.77%	3.03%	2.67%	9.79%	8.79%	9.79%	8.79%	6.45%	4.65%	5.65%	4.09%	*	*	*	*
STANLIB Multi-Manager Shari'ah Balanced	1.14%	1.90%	3.58%	4.58%	10.52%	13.79%	10.52%	13.79%	7.03%	8.61%	*	*	*	*	*	*
Equity Mandates - Domestic																
27four Shari'ah Active Equity	3.65%	2.51%	5.15%	4.33%	5.52%	10.50%	5.52%	10.50%	3.09%	4.96%	4.96%	3.85%	9.35%	6.86%	*	*
Element Islamic Equity	0.93%	1.99%	4.51%	4.08%	13.77%	8.03%	13.77%	8.03%	9.62%	3.88%	6.35%	3.46%	6.46%	5.84%	6.81%	7.66%
Kagiso Islamic Equity Fund	1.52%	2.48%	5.04%	4.36%	11.97%	7.96%	11.97%	7.96%	9.02%	3.36%	7.67%	2.87%	9.67%	6.14%	*	*
Oasis Crescent Equity Fund	2.34%	1.78%	4.95%	4.41%	10.68%	10.57%	10.68%	10.57%	4.95%	6.47%	4.32%	5.18%	7.63%	7.09%	9.30%	8.49%
Old Mutual Shari'ah Equity	1.22%	2.34%	2.78%	8.24%	10.67%	15.51%	10.67%	15.51%	4.69%	8.20%	5.75%	5.57%	8.55%	8.60%	11.43%	9.09%
Sentio SCI Hikma Shari'ah General Equity	1.34%	2.48%	4.71%	5.02%	7.83%	8.73%	7.83%	8.73%	3.09%	3.73%	*	*	*	*	*	*
Equity Mandates - Global																
Element Islamic Global Equity	-1.73%	-0.79%	1.29%	1.67%	18.68%	25.49%	18.68%	25.49%	7.81%	14.86%	9.05%	13.79%	14.99%	18.59%	*	*
Old Mutual Global Islamic Equity	-1.12%	-1.37%	0.70%	1.19%	20.48%	28.56%	20.48%	28.56%	13.56%	17.37%	13.04%	15.35%	*	*	*	*
INDICES																
FTSE/JSE All Share Index	3.30%		4.64%		12.05%		12.05%		7.42%		5.99%		8.77%		10.78%	
FTSE/JSE SWIX All Share Index	3.68%		4.77%		9.32%		9.32%		5.39%		4.78%		8.41%		11.09%	
FTSE/JSE SA Listed Property Index	-2.07%		0.58%		1.92%		1.92%		-3.72%		1.21%		5.53%		10.83%	
Headline Inflation	0.09%		0.35%		3.57%		3.57%		4.45%		4.94%		5.12%		5.12%	
Short Term Fixed Interest Rate Index	0.58%		1.74%		7.29%		7.29%		7.36%		7.19%		6.72%		6.52%	
Dow Jones Islamic Titans Index TR	-0.61%		1.98%		29.83%		29.83%		17.91%		*		*		*	
Dow Jones Sukuk Index TR	-4.29%		-5.33%		7.73%		7.73%		5.57%		*		*		*	
NSE Lotus Islamic Index	-1.39%		-6.36%		-20.39%		-20.39%		-4.25%		-13.15%		*		*	
MSCI World Islamic GR	-1.18%		-0.13%		19.86%		19.86%		*		*		*		*	

SHARI'AH MANAGER WATCHTM SURVEY

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

EFFECTIVE ASSET ALLOCATION AT THE END OF DECEMBER 2019																	
	Domestic Equities	SA Income	Domestic Murabahah Contracts	Domestic Sukuk	Domestic Property (Listed)	Domestic Cash	Commodities	Domestic Other	Total Domestic Assets	Int. Equities	Int. Sukuk	Int. Cash	Int. Real Estate	Int. Other	Africa	Total International	Total Assets
Balanced Mandates																	
27four Shari'ah Balanced Prescient FoF*	40.36%	6.80%	24.09%	0.00%	0.00%	1.24%	0.00%	0.00%	72.49%	23.39%	4.09%	0.03%	0.00%	0.00%	0.00%	27.51%	100.00%
27four Shari'ah Multi-Managed Balanced Fund*	38.35%	2.66%	26.97%	0.00%	0.00%	1.57%	4.88%	0.00%	74.43%	18.65%	3.75%	0.57%	2.59%	0.00%	0.00%	25.57%	100.00%
27four Shari'ah Wealth Builder Fund*	49.36%	0.00%	12.70%	0.00%	0.00%	1.04%	5.98%	0.00%	69.08%	22.05%	3.91%	2.28%	2.68%	0.00%	0.00%	30.92%	100.00%
Alexander Forbes Investments Shari'ah Medium Growth	36.72%	0.00%	0.00%	0.00%	5.90%	43.69%	0.16%	0.00%	86.47%	9.02%	0.11%	4.35%	0.06%	0.00%	0.00%	13.53%	100.00%
Alexander Forbes Investments Shari'ah High Growth	45.22%	0.00%	0.00%	0.00%	7.41%	17.77%	0.19%	0.00%	70.60%	24.00%	0.29%	4.96%	0.15%	0.00%	0.00%	29.40%	100.00%
Element Islamic Balanced	32.67%	0.00%	0.00%	0.00%	2.33%	40.37%	3.11%	0.00%	78.48%	21.39%	0.00%	0.13%	0.00%	0.00%	0.00%	21.52%	100.00%
Kagiso Islamic Balanced	41.56%	0.00%	0.00%	25.64%	0.00%	11.54%	0.95%	0.00%	79.69%	0.00%	0.00%	0.02%	0.00%	20.30%	0.00%	20.31%	100.00%
Oasis Crescent Balanced High Equity**	46.30%	0.00%	8.91%	0.00%	12.10%	1.15%	0.00%	0.00%	68.46%	22.64%	4.24%	2.18%	1.31%	0.00%	1.17%	31.54%	100.00%
Oasis Crescent Balanced Progressive**	43.25%	0.00%	8.64%	0.00%	14.57%	1.13%	0.00%	0.00%	67.58%	17.99%	4.64%	2.09%	6.61%	0.00%	1.10%	32.42%	100.00%
Oasis Crescent Balanced Stable**	27.35%	0.00%	24.39%	0.00%	16.14%	0.67%	0.00%	0.00%	68.54%	14.80%	7.65%	2.89%	5.43%	0.00%	0.69%	31.46%	100.00%
Old Mutual Shari'ah Balanced	38.40%	0.00%	34.00%	2.05%	0.00%	4.81%	0.00%	0.00%	79.26%	20.59%	0.00%	0.16%	0.00%	0.00%	0.00%	20.74%	100.00%
Sentio SCI Hikma Shari'ah Balanced	39.03%	0.00%	0.00%	0.00%	1.75%	32.39%	3.00%	0.00%	76.16%	17.67%	4.00%	2.16%	0.00%	0.00%	0.00%	23.84%	100.00%
SMM Nur Balanced Portfolio	39.10%	9.09%	0.00%	0.00%	1.88%	27.44%	0.00%	0.00%	77.51%	18.05%	0.00%	4.44%	0.00%	0.00%	0.00%	22.49%	100.00%
STANLIB Multi-Manager Shari'ah Balanced	27.34%	0.00%	0.00%	4.56%	0.96%	42.43%	0.00%	11.54%	86.83%	11.89%	0.00%	1.10%	0.10%	0.08%	0.00%	13.17%	100.00%

* AA lagged by a quarter.

** International Murabahahs included in Int Cash.

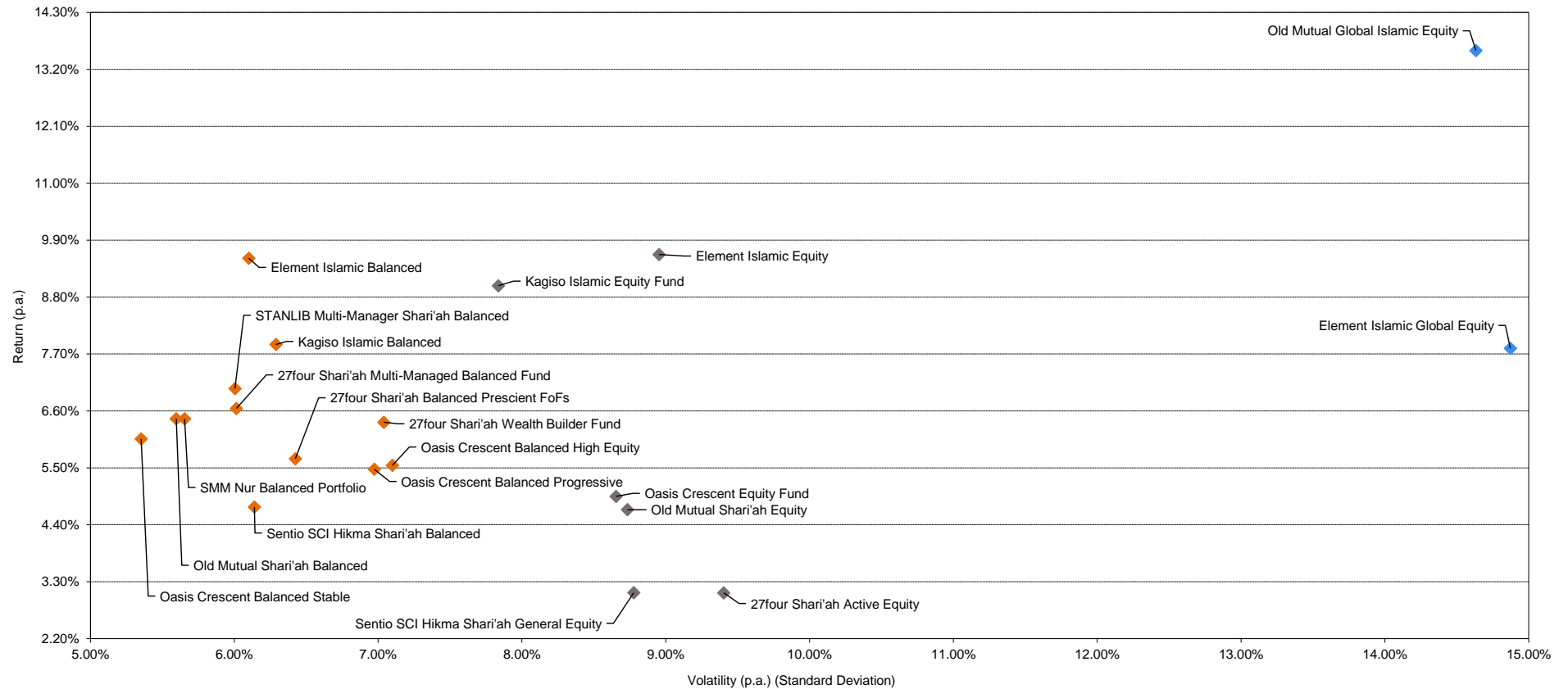
SHARI'AH MANAGER WATCH™ SURVEY

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 DECEMBER 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	
Balanced Mandates																			
27four Shari'ah Balanced Prescient FoF	5.67%	9	6.42%	4	0.34%	5	2.86%	0.12	5	6.05%	7	6.09%	7	1.06%	7	3.08%	0.34	4	
27four Shari'ah Multi-Managed Balanced Fund	6.65%	4	6.01%	8	-0.33%	8	3.94%	-0.08	8	6.76%	3	5.92%	8	1.34%	5	4.01%	0.34	5	
27four Shari'ah Wealth Builder Fund	6.38%	7	7.04%	2	-0.78%	9	5.12%	-0.15	9	6.41%	5	6.68%	5	1.20%	6	5.21%	0.23	7	
Element Islamic Balanced	9.55%	1	6.10%	7	4.33%	1	3.44%	1.26	2	8.28%	1	7.48%	1	3.38%	1	4.31%	0.78	1	
Kaqiso Islamic Balanced	7.88%	2	6.29%	5	2.79%	2	2.25%	1.24	3	6.74%	4	7.20%	3	1.90%	2	3.82%	0.50	3	
Oasis Crescent Balanced High Equity	5.55%	10	7.10%	1	-1.91%	12	7.12%	-0.28	10	5.32%	10	7.36%	2	-2.63%	10	7.32%	-0.38	10	
Oasis Crescent Balanced Progressive	5.47%	11	6.97%	3	0.02%	6	6.97%	0.00	6	5.34%	9	7.06%	4	-0.60%	9	7.01%	-0.09	9	
Oasis Crescent Balanced Stable	6.06%	8	5.35%	12	1.61%	4	5.34%	0.30	4	6.41%	6	5.07%	10	1.46%	4	5.06%	0.29	6	
Old Mutual Shari'ah Balanced	6.45%	5	5.60%	11	-1.42%	10	3.86%	-0.37	11	7.12%	2	5.90%	9	0.60%	8	4.12%	0.15	8	
Sentio SCI Hikma Shari'ah Balanced	4.74%	12	6.14%	6	-0.13%	7	4.51%	-0.03	7	*		*		*		*	*		
SMM Nur Balanced Portfolio	6.45%	6	5.65%	10	1.80%	3	1.23%	1.46	1	5.65%	8	6.51%	6	1.57%	3	2.02%	0.78	2	
STANLIB Multi-Manager Shari'ah Balanced	7.03%	3	6.00%	9	-1.58%	11	3.69%	-0.43	12	*		*		*		*	*		
			Lower volatility = higher ranking									Lower volatility = higher ranking							
Equity Mandates - Domestic																			
27four Shari'ah Active Equity	3.09%	6	9.40%	1	-1.88%	5	5.72%	-0.33	4	4.96%	4	9.41%	4	1.11%	3	7.03%	0.16	3	
Element Islamic Equity	9.62%	1	8.95%	2	5.75%	1	4.86%	1.18	1	6.35%	2	11.00%	1	2.89%	2	5.85%	0.49	2	
Kaqiso Islamic Equity Fund	9.02%	2	7.84%	6	5.66%	2	5.03%	1.12	2	7.67%	1	9.89%	2	4.80%	1	6.71%	0.72	1	
Oasis Crescent Equity Fund	4.95%	3	8.65%	5	-1.52%	4	3.61%	-0.42	5	4.32%	5	9.28%	5	-0.87%	5	3.99%	-0.22	5	
Old Mutual Shari'ah Equity	4.69%	4	8.73%	4	-3.51%	6	7.75%	-0.45	6	5.75%	3	9.59%	3	0.18%	4	7.79%	0.02	4	
Sentio SCI Hikma Shari'ah General Equity	3.09%	5	8.78%	3	-0.65%	3	6.34%	-0.10	3	*		*		*		*	*		
Equity Mandates - Global																			
Element Islamic Global Equity	7.81%	2	14.87%	1	-7.05%	2	4.26%	-1.65	2	9.05%	2	15.26%	1	-4.74%	2	4.46%	-1.06	2	
Old Mutual Global Islamic Equity	13.56%	1	14.63%	2	-3.81%	1	3.08%	-1.24	1	13.04%	1	14.75%	2	-2.31%	1	3.83%	-0.60	1	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	7.42%		12.00%							5.99%		11.50%							
FTSE/JSE SWIX All Share Index	5.39%		11.75%							4.78%		11.46%							
FTSE/JSE SA Listed Property Index	-3.72%		13.35%							1.21%		13.46%							
Headline Inflation	4.45%		1.03%							4.94%		1.27%							
Short Term Fixed Interest Rate Index	7.36%		0.07%							7.19%		0.12%							
Dow Jones Islamic Titans Index TR	17.91%		16.50%							*		*							
Dow Jones Sukuk Index TR	5.57%		16.14%							*		*							
NSE Lotus Islamic Index	-4.25%		25.96%							-13.15%		30.77%							
MSCI World Islamic GR	*		*							*		*							

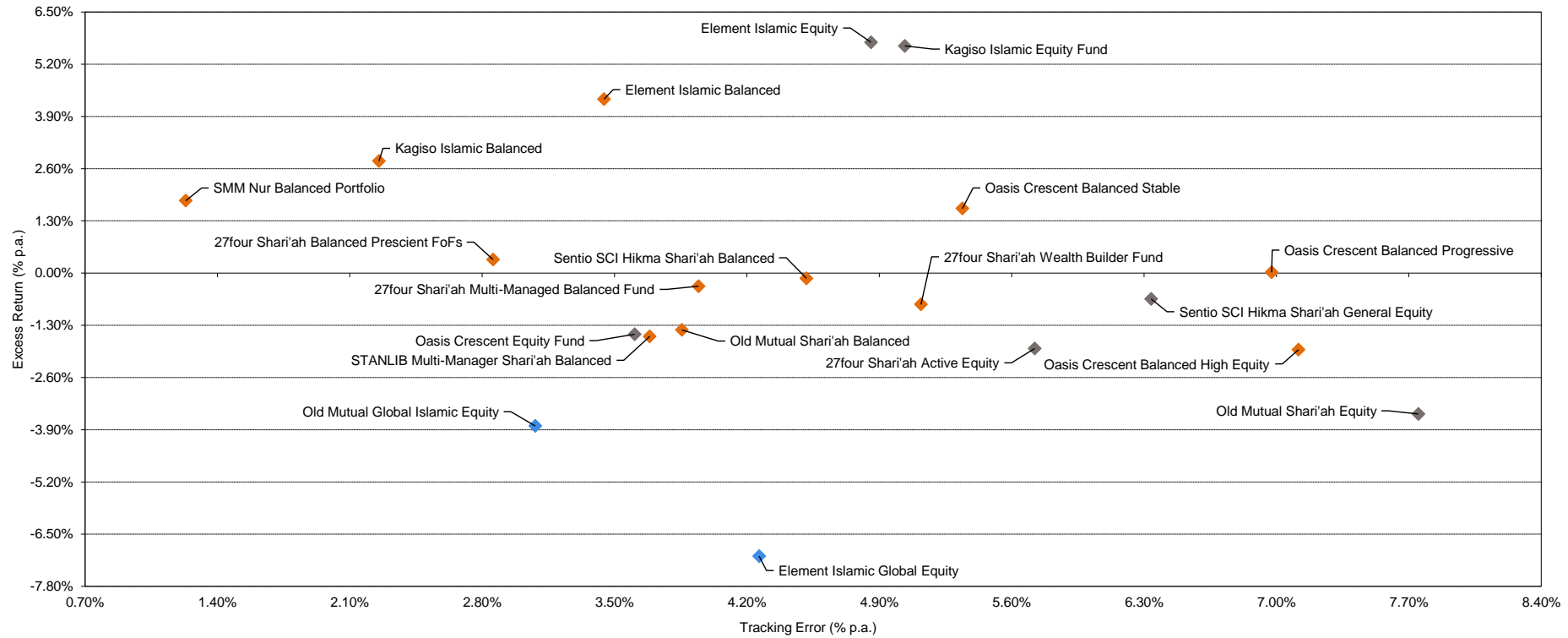
SHARI'AH MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on Shari'ah Compliant Portfolios - Balanced and Equity mandates 3 Years ended 31 December 2019



SHARI'AH MANAGER WATCH™ SURVEY

Excess Return vs Tracking Error Scatterplot - Shariah Compliant Portfolios - Balanced and Equity mandates 3 Years ended 31 December 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 DECEMBER 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.)
Balanced Mandates								
Highest	1.84%	4.25%	12.98%	12.98%	9.55%	8.28%	9.46%	9.36%
Upper Quartile	1.12%	3.54%	11.44%	11.44%	6.74%	6.76%	8.78%	9.36%
Median	0.98%	2.71%	10.40%	10.40%	6.41%	6.41%	8.62%	9.36%
Average	1.04%	3.01%	10.49%	10.49%	6.49%	6.41%	8.61%	9.36%
Lower Quartile	0.86%	2.51%	9.87%	9.87%	5.64%	5.75%	8.16%	9.36%
Lowest	0.66%	2.10%	7.51%	7.51%	4.74%	5.32%	7.81%	9.36%
Range	1.18%	2.14%	5.48%	5.48%	4.81%	2.96%	1.65%	0.00%
Number of Participants	14	14	14	14	12	10	9	1
Equity Mandates - Domestic								
Highest	3.65%	5.15%	13.77%	13.77%	9.62%	7.67%	9.67%	11.43%
Upper Quartile	2.14%	5.02%	11.65%	11.65%	8.00%	6.35%	9.35%	10.37%
Median	1.43%	4.83%	10.68%	10.68%	4.82%	5.75%	8.55%	9.30%
Average	1.84%	4.52%	10.08%	10.08%	5.74%	5.81%	8.33%	9.18%
Lower Quartile	1.25%	4.56%	8.54%	8.54%	3.49%	4.96%	7.63%	8.06%
Lowest	0.93%	2.78%	5.52%	5.52%	3.09%	4.32%	6.46%	6.81%
Range	2.72%	2.36%	8.25%	8.25%	6.54%	3.35%	3.21%	4.62%
Number of Participants	6	6	6	6	6	5	5	3
Equity Mandates - Global								
Highest	-1.12%	1.29%	20.48%	20.48%	13.56%	13.04%	14.99%	*
Upper Quartile	-1.27%	1.14%	20.03%	20.03%	12.12%	12.04%	14.99%	*
Median	-1.42%	0.99%	19.58%	19.58%	10.69%	11.04%	14.99%	*
Average	-1.42%	0.99%	19.58%	19.58%	10.69%	11.04%	14.99%	*
Lower Quartile	-1.57%	0.85%	19.13%	19.13%	9.25%	10.04%	14.99%	*
Lowest	-1.73%	0.70%	18.68%	18.68%	7.81%	9.05%	14.99%	*
Range	0.61%	0.59%	1.80%	1.80%	5.75%	3.99%	0.00%	*
Number of Participants	2	2	2	2	2	2	1	*

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 DECEMBER 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.)
Balanced Equity								
Highest	1.50%	3.06%	5.79%	5.79%	4.33%	3.38%	3.61%	3.25%
Upper Quartile	-0.03%	1.49%	2.34%	2.34%	1.66%	1.54%	2.59%	3.25%
Median	-0.49%	-0.35%	1.05%	1.05%	-0.06%	1.27%	1.48%	3.25%
Average	-0.40%	-0.26%	0.62%	0.62%	0.40%	0.93%	1.60%	3.25%
Lower Quartile	-0.99%	-1.80%	-2.17%	-2.17%	-0.94%	0.71%	0.53%	3.25%
Lowest	-2.13%	-3.82%	-3.78%	-3.78%	-1.91%	-2.63%	0.03%	3.25%
Number of Participants	14	14	14	14	12	10	9	1
Equity Mandates - Domestic								
Highest	1.14%	0.81%	5.74%	5.74%	5.75%	4.80%	3.53%	2.34%
Upper Quartile	0.19%	0.65%	3.04%	3.04%	4.08%	2.89%	2.49%	1.58%
Median	-1.01%	0.48%	-0.39%	-0.39%	-1.08%	1.11%	0.62%	0.81%
Average	-0.43%	-0.55%	-0.14%	-0.14%	0.64%	1.62%	1.43%	0.77%
Lower Quartile	-1.10%	-0.12%	-3.86%	-3.86%	-1.79%	0.18%	0.55%	-0.02%
Lowest	-1.14%	-5.45%	-4.98%	-4.98%	-3.51%	-0.87%	-0.05%	-0.85%
Number of Participants	6	6	6	6	6	5	5	3
Equity Mandates - Global								
Highest	0.25%	-0.38%	-6.81%	-6.81%	-3.81%	-2.31%	-3.60%	*
Upper Quartile	-0.05%	-0.41%	-7.13%	-7.13%	-4.62%	-2.92%	-3.60%	*
Median	-0.34%	-0.44%	-7.44%	-7.44%	-5.43%	-3.52%	-3.60%	*
Average	-0.34%	-0.44%	-7.44%	-7.44%	-5.43%	-3.52%	-3.60%	*
Lower Quartile	-0.64%	-0.46%	-7.76%	-7.76%	-6.24%	-4.13%	-3.60%	*
Lowest	-0.93%	-0.49%	-8.07%	-8.07%	-7.05%	-4.74%	-3.60%	*
Number of Participants	2	2	2	2	2	2	1	*

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 DECEMBER 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
Balanced Mandates																				
27four Shari'ah Balanced Prescient FoF	0.71%	-3.98%	4.69%	3	7.55%	9.36%	-1.81%	10	2.23%	1.57%	0.66%	4	11.17%	7.44%	3.73%	4	8.79%	9.05%	-0.26%	6
27four Shari'ah Multi-Managed Balanced Fund	2.43%	3.68%	-1.24%	7	6.52%	3.91%	2.61%	5	1.91%	2.69%	-0.78%	6	12.21%	3.57%	8.65%	2	9.65%	2.16%	7.50%	2
27four Shari'ah Wealth Builder Fund	0.97%	2.85%	-1.89%	8	6.68%	3.54%	3.14%	3	1.49%	1.48%	0.01%	5	11.66%	3.23%	8.43%	3	10.05%	1.45%	8.59%	1
Alexander Forbes Investments Shari'ah Medium Growth	*	*	*		*	*	*		*	*	*		*	*	*		*	*	*	
Alexander Forbes Investments Shari'ah High Growth	-1.10%	1.41%	-2.51%	9	*	*	*		*	*	*		*	*	*		*	*	*	
Element Islamic Balanced	4.11%	-0.15%	4.26%	4	13.08%	6.81%	6.27%	1	17.72%	6.60%	11.12%	1	-3.84%	2.28%	-6.12%	9	7.61%	9.04%	-1.43%	9
Kaqiso 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%	10	8.97%	9.51%	-0.54%	8
Oasis Crescent Balanced High Equity	1.33%	8.18%	-6.85%	13	5.23%	7.62%	-2.39%	11	7.65%	9.61%	-1.96%	10	2.37%	7.77%	-5.40%	8	10.36%	8.80%	1.56%	5
Oasis Crescent Balanced Progressive	1.26%	6.18%	-4.93%	11	5.19%	5.62%	-0.43%	9	5.68%	7.61%	-1.93%	9	4.62%	5.77%	-1.14%	6	11.11%	6.80%	4.30%	4
Oasis Crescent Balanced Stable	4.01%	5.18%	-1.18%	6	4.90%	4.62%	0.28%	8	5.64%	6.61%	-0.96%	7	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%	11	11.09%	-0.74%	11.82%	1	9.22%	9.67%	-0.46%	7
Sentio SCI Hikma Shari'ah Balanced	2.75%	-3.54%	6.29%	1	4.03%	9.97%	-5.94%	12	*	*	*		*	*	*		*	*	*	
SMM Nur Balanced Portfolio	1.77%	-0.45%	2.22%	5	7.95%	5.81%	2.14%	6	8.39%	4.28%	4.11%	3	0.69%	2.24%	-1.54%	7	*	*	*	
STANLIB Multi-Manager Shari'ah Balanced	1.09%	5.44%	-4.35%	10	9.74%	6.78%	2.95%	4	8.17%	9.37%	-1.20%	8	*	*	*		*	*	*	
Equity Mandates - Domestic																				
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%	-2.47%	3.86%	3	14.20%	6.38%	7.82%	1	16.95%	7.29%	9.66%	2	-11.70%	-1.42%	-10.28%	5	4.65%	8.03%	-3.38%	5
Kaqiso Islamic Equity Fund	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%	4	8.10%	10.41%	-2.30%	4
Oasis Crescent Equity Fund	-0.76%	-0.40%	-0.37%	5	5.24%	9.59%	-4.36%	5	8.42%	12.93%	-4.52%	4	-1.43%	-5.54%	4.11%	3	9.58%	7.05%	2.53%	2
Old Mutual Shari'ah Equity	-6.44%	4.02%	-10.46%	6	10.82%	5.42%	5.40%	2	5.53%	14.90%	-9.37%	5	9.21%	-9.90%	19.11%	1	11.33%	12.39%	-1.06%	3
Sentio SCI Hikma Shari'ah General Equity	-2.67%	-8.98%	6.31%	2	4.38%	12.78%	-8.40%	6	*	*	*		*	*	*		*	*	*	
Equity Mandates - Global																				
Element Islamic Global Equity	2.20%	6.57%	-4.37%	2	3.31%	13.31%	-10.00%	2	-9.00%	-3.71%	-5.29%	2	35.22%	30.73%	4.48%	1	19.08%	15.21%	3.87%	1
Old Mutual Global Islamic Equity	10.15%	10.58%	-0.43%	1	10.35%	13.73%	-3.38%	1	-8.27%	-6.51%	-1.76%	1	37.38%	35.09%	2.29%	2	22.43%	18.64%	3.80%	2

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 Shari'ah compliance	Who manages the Shari'ah compliance of the fund?	How is non-permissible income "purified"?
27four Investment Managers	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.
Alexander Forbes Investments	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.
Element Investment Managers	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 Mustadafin and IPSA.
Kagiso Asset Management	Sheikh Taha Karaan Mufti Zubair Bavat 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.
Oasis Asset Management	Shavkh Nedham Yaqoobi Shavkh 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.
Old Mutual Investment Group	Dr. Abdul Sattar Abu Ghuddah Mufti Shafique Ahmed Jakhura Adv. Mohamed Shoaib Omar Mufti Zubair Bavat	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.
Sanlam Investment Management	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.
Sentio Capital Management	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	Multi Asset - High Equity Portfolio Category Average (Net of Fees)
27four Shari'ah Multi-Managed Balanced Fund	SA Equity: FTSE/JSE Capped Shari'ah Top 40 Index, Newplat: Price of platinum, SA Income: STEFI International: Global indices composite, Global Sukuk: Dow Jones Global Sukuk Index
27four Shari'ah Wealth Builder Fund	SA Equity: FTSE/JSE Capped Shari'ah Top 40 Index, Newplat: Price of platinum, SA Income: STEFI International: Global indices composite, Global Sukuk: Dow Jones Global Sukuk Index
Alexander Forbes Investments Shari'ah Medium Growth	40.0% Shari'ah Equity Index, 40.0% STEFI Composite - 1%, 10.0% MSCI World Islamic Index, 5.0% DJ Sukuk Index, 5.0% Shari'ah Local Property
Alexander Forbes Investments Shari'ah High Growth	Shari'ah Equity Index 50.00%, MSCI World Islamic Index 25.00%, STEFI Composite - 1% 13.00%, Shari'ah Local Property 7.00%, DJ Sukuk Index 5.00%
Element Islamic Balanced	Inception to 31 Dec 2012: Average TR of the Domestic Prudential Variable Equity category; 1 Jan 2013 Average TR of South African - Multi Asset - High Equity category; 1 Nov 2014 Average of all Shari'ah Balanced unit trust funds with a minimum track record of 1 year
Kagiso Islamic Balanced	The average return of the (ASISA) South African - Multi Asset - High Equity
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 Composite Index - 0.5% // 5% 3 month US Dollar LIBOR
Sentio SCI Hikma Shari'ah Balanced	(ASISA) South African MA High Equity
SMM Nur Balanced Portfolio	Market value weighted average return of the peer group of Shari'ah Balanced funds
STANLIB Multi-Manager Shari'ah Balanced	Shari'ah ALSI 45%; STEFI (less 0.5%) 35%; Dow Jones Islamic World Index (ZAR) 15%; 3 Month USD LIBOR 5%
	Equity Mandates - Domestic
27four Shari'ah Active Equity	South African - 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 Fund	The average return of the (ASISA) South African - Multi Asset - High Equity
Oasis Crescent Equity Fund	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 Shariah Equity Index & 15% S&P Dev Markets Large & Mid-Cap Shari'ah Index
Sentio SCI Hikma Shari'ah General Equity	(ASISA) South African EQ 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

AAOIFI - Accounting and Auditing Organisation for Islamic Financial Institutions	GCIBF - General Council for Islamic Banks and Financial Institutions
IAIE - International Association for Islamic Economics	IFSB - Islamic Financial Services Board
Halal 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	Haram 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.
Murabahah 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.	Purification 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.
Shariah 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.	Sukuk 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 :

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