



## Shari'ah Manager Watch™ Survey for the month ending March 2020

# 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			
Balanced Mandates			
27four Shari'ah Balanced Prescient FoF	Average of South African - Multi Asset - High Equity Funds (net of fees)	266	17 April 2020
27four Shari'ah Multi-Managed Balanced Fund	27four Bespoke Shariah Benchmark	741	17 April 2020
27four Shari'ah Wealth Builder Fund	27four Bespoke Shariah Benchmark	306	17 April 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	43	16 April 2020
Alexander Forbes Investments Shari'ah High Growth	Alexander Forbes Investments Bespoke Shariah Benchmark	565	16 April 2020
Element Islamic Balanced	Average of all Shariah Balanced unit trust funds with a min track record of 1 year	68	14 April 2020
Kagiso Islamic Balanced	Mean of South African - Multi Asset - High Equity Funds	1 297	15 April 2020
Oasis Crescent Balanced High Equity	Headline CPI + 3%	152	15 April 2020
Oasis Crescent Balanced Progressive	Headline CPI + 1%	1 350	15 April 2020
Oasis Crescent Balanced Stable	Headline Inflation	645	15 April 2020
Old Mutual Shari'ah Balanced	Old Mutual Bespoke Shariah Benchmark	2 540	14 April 2020
Sentio SCI Hikma Shari'ah Balanced	ASISA Category Average: SA - Multi Asset - High Equity	130	16 April 2020
SMM Nur Balanced Portfolio	Average of Peer group of Shariah Balanced funds	200	06 April 2020
STANLIB Multi-Manager Shari'ah Balanced	STANLIB Bespoke Shariah Benchmark	1 197	16 April 2020
Equity Mandates - Domestic			
27four Shari'ah Active Equity	South Africa - Equity - General Category Average	231	17 April 2020
Element Islamic Equity	Average of all Shariah Equity funds with a min track record of 1 year	125	14 April 2020
Kagiso Islamic Equity Fund	Mean of South African - Equity - General Funds	738	15 April 2020
Oasis Crescent Equity Fund	Average South African Shariah Equity General Portfolio	4 974	15 April 2020
Old Mutual Shari'ah Equity	Old Mutual Bespoke Shariah Benchmark	1 645	14 April 2020
Sentio SCI Hikma Shari'ah General Equity	ASISA Category Average: SA-Equity-General	259	16 April 2020
Equity Mandates - Global			
Element Islamic Global Equity	Dow Jones Islamic Market World Index	79	14 April 2020
Old Mutual Global Islamic Equity	S&P Developed Markets Large and Mid-Cap Shariah Index	472	14 April 2020
	<b>TOTAL</b>	18 024	

\* 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.

BEE AND ESG DETAILS AS AT THE END OF MARCH 2020

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	UNPRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	95.60%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	*	*	*	Yes	Yes
Element Investment Managers	Level 2	35.70%	Element Investment Team Lancaster Group VC Investors and Element Ops Staff	28.57% 23.25% 48.18%	Yes	Yes
Kagiso Asset Management	Level 1	61.71%	Kagiso Asset Management staff Kagiso Tiso Holdings	49.90% 50.10%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Old Mutual Investment Group	Level 2	100.00%	Old Mutual Emerging Markets (Pty) Ltd	100.00%	Yes	Yes
Sanlam Multi-Managers	*	*	*	*	*	*
Sentio Capital	Level 2	70.74%	Mohamed Mayet Rayhaan Joosub Troughton von Czetriz RMI Investment Managers Sentio Staff Trust	25.30% 25.30% 5.10% 30.00% 14.30%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes

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## INVESTMENT DATA TO THE MONTH OF MARCH 2020

	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	-6.23%	-8.29%	-9.87%	-14.66%	-9.87%	-14.66%	-6.29%	-10.21%	1.32%	-0.90%	3.15%	0.81%	5.86%	4.24%	*	*
27four Shari'ah Multi-Managed Balanced Fund	-5.10%	-6.24%	-7.64%	-10.83%	-7.64%	-10.83%	-2.68%	-2.99%	2.99%	2.57%	4.44%	2.47%	7.24%	4.31%	*	*
27four Shari'ah Wealth Builder Fund	-6.94%	-8.36%	-10.55%	-14.71%	-10.55%	-14.71%	-6.06%	-6.41%	1.61%	1.26%	3.41%	1.29%	6.66%	3.80%	*	*
Alexander Forbes Investments Shari'ah Medium Growth	-7.47%	-7.59%	-12.34%	-12.63%	-12.34%	-12.63%	-8.23%	-9.55%	*	*	*	*	*	*	*	*
Alexander Forbes Investments Shari'ah High Growth	-9.55%	-10.01%	-15.70%	-16.72%	-15.70%	-16.72%	-11.84%	-13.89%	*	*	*	*	*	*	*	*
Element Islamic Balanced	-2.77%	-5.81%	-6.44%	-10.25%	-6.44%	-10.25%	-0.60%	-6.90%	5.87%	0.62%	7.13%	2.46%	7.03%	4.98%	*	*
Kagiso Islamic Balanced	-9.17%	-4.55%	-14.80%	-8.25%	-14.80%	-8.25%	-9.58%	-5.02%	1.19%	1.28%	3.52%	2.12%	5.65%	5.31%	*	*
Oasis Crescent Balanced High Equity	-0.96%	1.21%	-3.82%	2.24%	-3.82%	2.24%	-0.12%	7.64%	3.25%	7.25%	4.50%	8.20%	6.75%	8.12%	*	*
Oasis Crescent Balanced Progressive	-1.84%	1.05%	-4.62%	1.75%	-4.62%	1.75%	-1.08%	5.64%	2.96%	5.25%	4.24%	6.20%	6.62%	6.12%	8.48%	6.15%
Oasis Crescent Balanced Stable	-0.32%	0.96%	-1.08%	1.50%	-1.08%	1.50%	3.24%	4.64%	4.99%	4.25%	5.88%	5.20%	7.85%	5.12%	*	*
Old Mutual Shari'ah Balanced	-6.47%	-8.37%	-10.89%	-12.80%	-10.89%	-12.80%	-7.04%	-9.09%	1.43%	2.31%	3.81%	3.37%	6.85%	5.89%	*	*
Sentio SCI Hikma Shari'ah Balanced	-6.10%	-9.99%	-9.61%	-13.49%	-9.61%	-13.49%	-7.97%	-11.07%	0.44%	-0.89%	*	*	*	*	*	*
SMM Nur Balanced Portfolio	-7.46%	-6.21%	-12.02%	-10.60%	-12.02%	-10.60%	-8.30%	-7.55%	1.08%	0.03%	3.11%	1.65%	*	*	*	*
STANLIB Multi-Manager Shari'ah Balanced	-8.51%	-5.79%	-13.37%	-10.60%	-13.37%	-10.60%	-8.91%	-5.11%	1.00%	4.15%	*	*	*	*	*	*
<b>Equity Mandates - Domestic</b>																
27four Shari'ah Active Equity	-8.90%	-14.87%	-14.33%	-22.97%	-14.33%	-22.97%	-11.23%	-19.55%	-2.65%	-4.55%	0.97%	-2.43%	6.25%	2.54%	*	*
Element Islamic Equity	-5.71%	-9.95%	-11.85%	-16.86%	-11.85%	-16.86%	-5.57%	-14.56%	3.17%	-3.17%	4.55%	-0.45%	4.35%	2.70%	5.13%	5.38%
Kagiso Islamic Equity Fund	-14.16%	-14.87%	-22.63%	-22.83%	-22.63%	-22.83%	-18.31%	-21.29%	-1.64%	-5.97%	2.55%	-3.31%	4.99%	1.85%	*	*
Oasis Crescent Equity Fund	-1.89%	-10.82%	-6.16%	-17.92%	-6.16%	-17.92%	-3.37%	-13.75%	1.66%	-1.47%	3.17%	1.15%	5.83%	3.79%	8.13%	6.07%
Old Mutual Shari'ah Equity	-13.56%	-17.60%	-22.20%	-26.76%	-22.20%	-26.76%	-19.37%	-24.17%	-4.87%	-3.34%	-0.39%	-0.92%	4.73%	3.90%	8.28%	5.55%
Sentio SCI Hikma Shari'ah General Equity	-12.40%	-14.87%	-20.40%	-22.97%	-20.40%	-22.97%	-20.01%	-20.85%	-5.16%	-5.69%	*	*	*	*	*	*
<b>Equity Mandates - Global</b>																
Element Islamic Global Equity	0.87%	2.12%	-0.48%	5.93%	-0.48%	5.93%	8.74%	16.13%	7.10%	15.17%	7.29%	13.50%	12.47%	17.20%	*	*
Old Mutual Global Islamic Equity	-3.19%	2.58%	-1.38%	6.99%	-1.38%	6.99%	6.93%	20.01%	11.38%	17.87%	10.76%	15.21%	16.92%	19.41%	*	*
<b>INDICES</b>																
FTSE/JSE All Share Index	-12.13%		-21.38%		-21.38%		-18.42%		-2.07%		-0.13%		4.72%		7.68%	
FTSE/JSE SWIX All Share Index	-14.15%		-23.28%		-23.28%		-20.88%		-4.56%		-1.94%		4.14%		7.64%	
FTSE/JSE SA Listed Property Index	-36.57%		-48.15%		-48.15%		-47.91%		-23.00%		-13.50%		-5.11%		2.82%	
Headline Inflation	0.96%		1.50%		1.50%		4.64%		4.25%		5.20%		5.12%		5.15%	
Short Term Fixed Interest Rate Index	0.57%		1.69%		1.69%		7.21%		7.31%		7.22%		6.78%		6.51%	
Dow Jones Islamic Titans Index TR	4.62%		9.82%		9.82%		24.66%		19.41%		*		*		*	
Dow Jones Sukuk Index TR	7.07%		23.20%		23.20%		27.10%		13.37%		*		*		*	
NSE Lotus Islamic Index	-13.40%		-0.95%		-0.95%		-23.35%		-2.34%		-11.16%		*		*	
MSCI World Islamic GR	-0.03%		-0.25%		-0.25%		5.99%		*		*		*		*	

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EFFECTIVE ASSET ALLOCATION AT THE END OF MARCH 2020																	
	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*	41.06%	6.73%	24.25%	0.00%	0.00%	0.34%	0.00%	0.00%	72.39%	23.83%	3.75%	0.03%	0.00%	0.00%	0.00%	27.61%	100.00%
27four Shari'ah Multi-Managed Balanced Fund*	38.22%	2.53%	27.28%	0.00%	0.00%	2.89%	4.45%	0.00%	75.37%	18.52%	3.30%	0.49%	2.32%	0.00%	0.00%	24.63%	100.00%
27four Shari'ah Wealth Builder Fund*	49.59%	0.00%	13.25%	0.00%	0.00%	2.31%	5.62%	0.00%	70.78%	22.36%	3.55%	0.84%	2.47%	0.00%	0.00%	29.22%	100.00%
Alexander Forbes Investments Shari'ah Medium Growth	37.64%	0.00%	0.00%	0.00%	4.64%	40.14%	0.43%	0.00%	82.85%	10.69%	3.71%	2.67%	0.07%	0.00%	0.00%	17.15%	100.00%
Alexander Forbes Investments Shari'ah High Growth	38.74%	0.00%	0.00%	0.00%	5.45%	19.81%	0.44%	0.00%	64.45%	27.92%	4.17%	3.27%	0.20%	0.00%	0.00%	35.55%	100.00%
Element Islamic Balanced	29.88%	0.00%	0.00%	0.00%	0.68%	44.43%	3.85%	0.00%	78.84%	20.97%	0.00%	0.20%	0.00%	0.00%	0.00%	21.16%	100.00%
Kagiso Islamic Balanced	34.96%	0.00%	0.00%	0.00%	0.00%	43.49%	0.00%	0.00%	78.45%	21.55%	0.00%	0.00%	0.00%	0.00%	0.00%	21.55%	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	31.47%	0.00%	30.67%	2.91%	0.00%	12.51%	0.00%	0.00%	77.56%	21.81%	0.00%	0.63%	0.00%	0.00%	0.00%	22.44%	100.00%
Sentio SCI Hikma Shari'ah Balanced	28.52%	0.00%	0.00%	0.00%	2.30%	36.25%	5.03%	0.00%	72.11%	18.86%	5.54%	3.49%	0.00%	0.00%	0.00%	27.89%	100.00%
SMM Nur Balanced Portfolio	33.15%	8.01%	0.00%	0.00%	1.80%	33.09%	0.00%	0.00%	76.05%	19.57%	0.00%	4.38%	0.00%	0.00%	0.00%	23.95%	100.00%
STANLIB Multi-Manager Shari'ah Balanced	32.95%	0.00%	0.00%	4.56%	1.01%	40.93%	0.00%	2.49%	81.93%	16.91%	0.00%	0.78%	0.14%	0.24%	0.00%	18.07%	100.00%

\* AA lagged by a quarter.

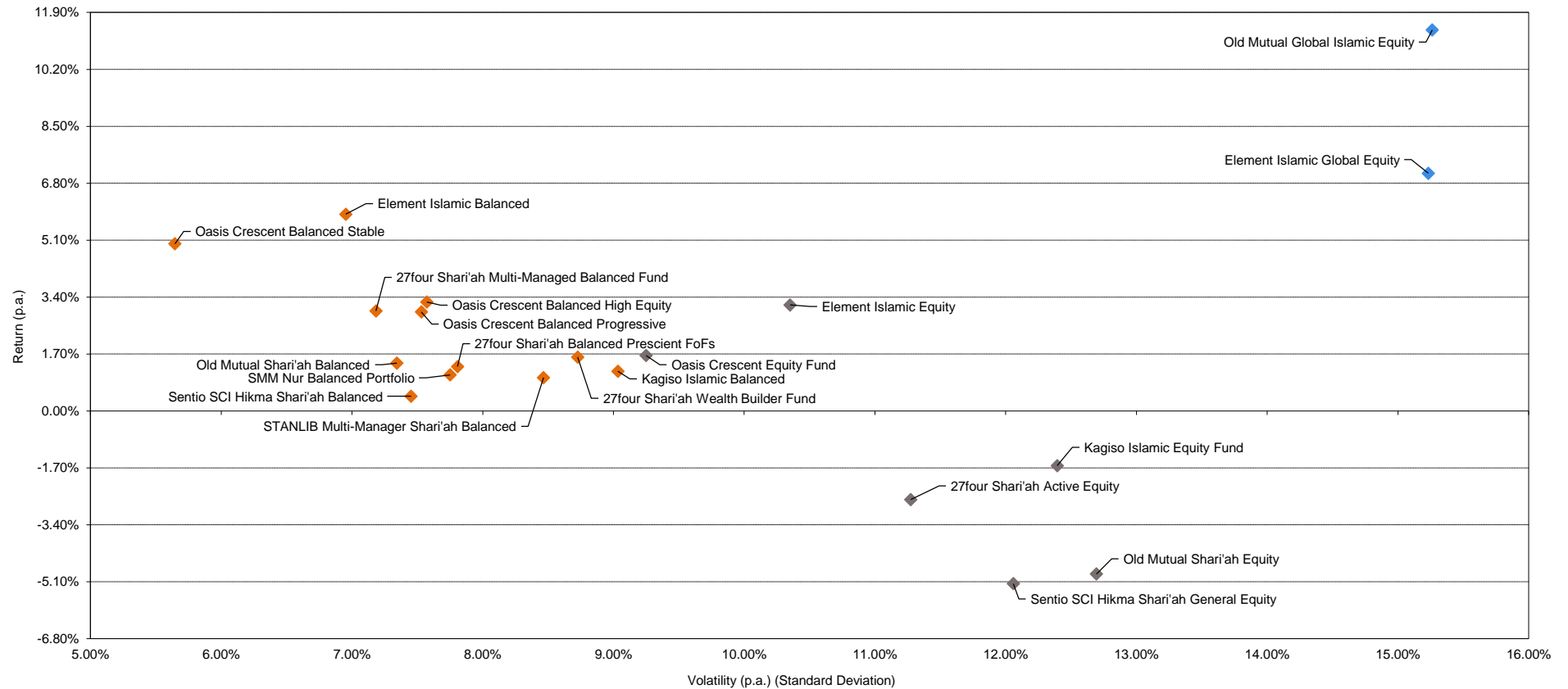
# SHARI'AH MANAGER WATCH™ SURVEY

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 MARCH 2020																			
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	1.32%	8	7.81%	4	2.23%	2	3.39%	0.66	3	3.15%	9	6.94%	7	2.34%	2	3.29%	0.71	3	
27four Shari'ah Multi-Managed Balanced Fund	2.99%	4	7.18%	10	0.42%	6	3.95%	0.11	6	4.44%	4	6.57%	9	1.97%	4	4.09%	0.48	4	
27four Shari'ah Wealth Builder Fund	1.61%	6	8.73%	2	0.35%	7	5.14%	0.07	7	3.41%	8	7.68%	3	2.12%	3	5.31%	0.40	5	
Element Islamic Balanced	5.87%	1	6.95%	11	5.25%	1	3.74%	1.40	1	7.13%	1	7.76%	2	4.67%	1	4.36%	1.07	1	
Kaqiso Islamic Balanced	1.19%	9	9.03%	1	-0.10%	8	3.73%	-0.03	8	3.52%	7	8.60%	1	1.40%	6	3.93%	0.36	6	
Oasis Crescent Balanced High Equity	3.25%	3	7.57%	6	-3.99%	12	7.63%	-0.54	11	4.50%	3	7.59%	4	-3.70%	10	7.52%	-0.51	10	
Oasis Crescent Balanced Progressive	2.96%	5	7.53%	7	-2.29%	10	7.60%	-0.31	10	4.24%	5	7.41%	6	-1.96%	9	7.35%	-0.27	9	
Oasis Crescent Balanced Stable	4.99%	2	5.65%	12	0.75%	5	5.67%	0.13	5	5.88%	2	5.28%	10	0.68%	7	5.25%	0.13	7	
Old Mutual Shari'ah Balanced	1.43%	7	7.34%	9	-0.88%	9	3.96%	-0.22	9	3.81%	6	6.90%	8	0.44%	8	4.13%	0.11	8	
Sentio SCI Hikma Shari'ah Balanced	0.44%	12	7.45%	8	1.33%	3	5.07%	0.26	4	*		*		*		*			
SMM Nur Balanced Portfolio	1.08%	10	7.75%	5	1.05%	4	1.49%	0.70	2	3.11%	10	7.49%	5	1.46%	5	1.91%	0.76	2	
STANLIB Multi-Manager Shari'ah Balanced	1.00%	11	8.46%	3	-3.15%	11	3.73%	-0.85	12	*		*		*		*			
			Lower volatility = higher ranking									Lower volatility = higher ranking							
<b>Equity Mandates - Domestic</b>																			
27four Shari'ah Active Equity	-2.65%	4	11.27%	4	1.90%	4	6.70%	0.28	4	0.97%	4	10.37%	4	3.41%	3	7.46%	0.46	3	
Element Islamic Equity	3.17%	1	10.35%	5	6.33%	1	5.30%	1.20	1	4.55%	1	11.49%	3	5.01%	2	5.87%	0.85	2	
Kaqiso Islamic Equity Fund	-1.64%	3	12.39%	2	4.33%	2	5.02%	0.86	2	2.55%	3	12.28%	1	5.86%	1	6.27%	0.93	1	
Oasis Crescent Equity Fund	1.66%	2	9.25%	6	3.13%	3	6.47%	0.48	3	3.17%	2	9.55%	5	2.02%	4	5.77%	0.35	4	
Old Mutual Shari'ah Equity	-4.87%	5	12.69%	1	-1.53%	6	8.06%	-0.19	6	-0.39%	5	11.86%	2	0.53%	5	7.90%	0.07	5	
Sentio SCI Hikma Shari'ah General Equity	-5.16%	6	12.06%	3	0.54%	5	6.49%	0.08	5	*		*		*		*			
<b>Equity Mandates - Global</b>																			
Element Islamic Global Equity	7.10%	2	15.23%	2	-8.07%	2	4.53%	-1.78	2	7.29%	2	15.44%	1	-6.21%	2	4.55%	-1.36	2	
Old Mutual Global Islamic Equity	11.38%	1	15.26%	1	-6.49%	1	4.49%	-1.45	1	10.76%	1	14.99%	2	-4.45%	1	4.58%	-0.97	1	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
<b>INDICES</b>																			
FTSE/JSE All Share Index	-2.07%		14.71%							-0.13%		13.30%							
FTSE/JSE SWIX All Share Index	-4.56%		15.26%							-1.94%		13.67%							
FTSE/JSE SA Listed Property Index	-23.00%		26.14%							-13.50%		21.90%							
Headline Inflation	4.25%		0.99%							5.20%		1.24%							
Short Term Fixed Interest Rate Index	7.31%		0.07%							7.22%		0.11%							
Dow Jones Islamic Titans Index TR	19.41%		16.94%							*		*							
Dow Jones Sukuk Index TR	13.37%		17.24%							*		*							
NSE Lotus Islamic Index	-2.34%		26.77%							-11.16%		31.67%							
MSCI World Islamic GR	*		*							*		*							

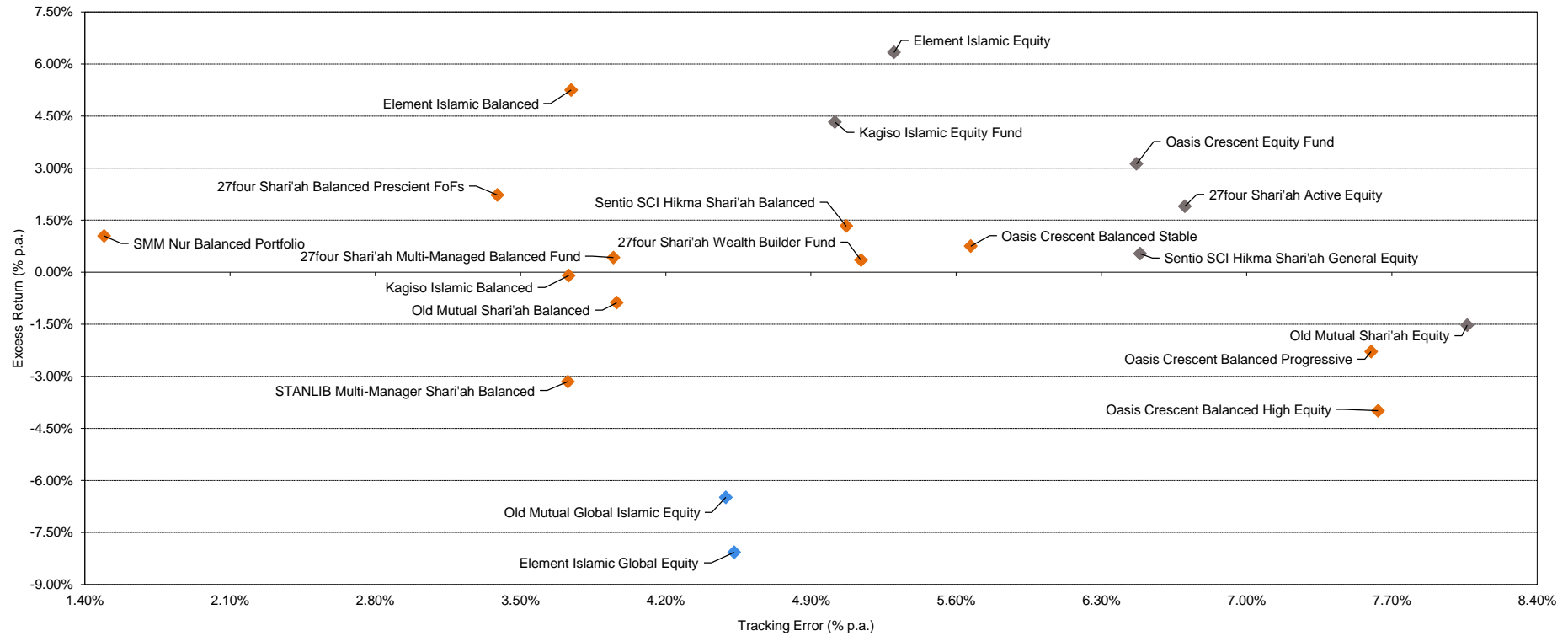
# SHARI'AH MANAGER WATCH™ SURVEY

Risk vs Return Scatterplot on Shari'ah Compliant Portfolios - Balanced and Equity mandates 3 Years ended 31 March 2020



# SHARI'AH MANAGER WATCH™ SURVEY

Excess Return vs Tracking Error Scatterplot - Shariah Compliant Portfolios - Balanced and Equity mandates 3 Years ended 31 March 2020



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INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2020								
	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>								
Highest	-0.32%	-1.08%	-1.08%	3.24%	5.87%	7.13%	7.85%	8.48%
Upper Quartile	-3.35%	-6.74%	-6.74%	-1.48%	3.05%	4.48%	7.03%	8.48%
Median	-6.35%	-10.21%	-10.21%	-6.66%	1.52%	4.02%	6.75%	8.48%
Average	-5.63%	-9.48%	-9.48%	-5.39%	2.34%	4.32%	6.72%	8.48%
Lower Quartile	-7.47%	-12.26%	-12.26%	-8.28%	1.16%	3.44%	6.62%	8.48%
Lowest	-9.55%	-15.70%	-15.70%	-11.84%	0.44%	3.11%	5.65%	8.48%
Range	9.23%	14.62%	14.62%	15.09%	5.43%	4.02%	2.21%	0.00%
Number of Participants	14	14	14	14	12	10	9	1
<b>Equity Mandates - Domestic</b>								
Highest	-1.89%	-6.16%	-6.16%	-3.37%	3.17%	4.55%	6.25%	8.28%
Upper Quartile	-6.50%	-12.47%	-12.47%	-6.99%	0.83%	3.17%	5.83%	8.20%
Median	-10.65%	-17.36%	-17.36%	-14.77%	-2.14%	2.55%	4.99%	8.13%
Average	-9.44%	-16.26%	-16.26%	-12.98%	-1.58%	2.17%	5.23%	7.18%
Lower Quartile	-13.27%	-21.75%	-21.75%	-19.11%	-4.31%	0.97%	4.73%	6.63%
Lowest	-14.16%	-22.63%	-22.63%	-20.01%	-5.16%	-0.39%	4.35%	5.13%
Range	12.27%	16.47%	16.47%	16.64%	8.32%	4.94%	1.90%	3.15%
Number of Participants	6	6	6	6	6	5	5	3
<b>Equity Mandates - Global</b>								
Highest	0.87%	-0.48%	-0.48%	8.74%	11.38%	10.76%	16.92%	*
Upper Quartile	-0.14%	-0.70%	-0.70%	8.29%	10.31%	9.89%	15.81%	*
Median	-1.16%	-0.93%	-0.93%	7.83%	9.24%	9.02%	14.69%	*
Average	-1.16%	-0.93%	-0.93%	7.83%	9.24%	9.02%	14.69%	*
Lower Quartile	-2.17%	-1.15%	-1.15%	7.38%	8.17%	8.16%	13.58%	*
Lowest	-3.19%	-1.38%	-1.38%	6.93%	7.10%	7.29%	12.47%	*
Range	4.06%	0.90%	0.90%	1.81%	4.28%	3.47%	4.45%	*
Number of Participants	2	2	2	2	2	2	2	*

# 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 MARCH 2020								
	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>								
Highest	3.89%	4.80%	4.80%	6.30%	5.25%	4.67%	2.93%	2.33%
Upper Quartile	1.78%	3.66%	3.66%	2.05%	1.12%	2.08%	2.74%	2.33%
Median	0.29%	0.66%	0.66%	0.33%	0.39%	1.43%	1.62%	2.33%
Average	-0.06%	-0.19%	-0.19%	-0.40%	0.08%	0.94%	1.40%	2.33%
Lower Quartile	-1.95%	-2.72%	-2.72%	-3.20%	-1.23%	0.50%	0.51%	2.33%
Lowest	-4.62%	-6.56%	-6.56%	-7.76%	-3.99%	-3.70%	-1.37%	2.33%
Number of Participants	14	14	14	14	12	10	9	1
<b>Equity Mandates - Domestic</b>								
Highest	8.93%	11.76%	11.76%	10.38%	6.33%	5.86%	3.71%	2.73%
Upper Quartile	5.54%	7.73%	7.73%	8.82%	4.03%	5.01%	3.14%	2.39%
Median	4.14%	4.79%	4.79%	6.55%	2.51%	3.41%	2.04%	2.06%
Average	4.40%	5.46%	5.46%	6.05%	2.45%	3.37%	2.27%	1.51%
Lower Quartile	2.86%	3.07%	3.07%	3.44%	0.88%	2.02%	1.65%	0.91%
Lowest	0.71%	0.20%	0.20%	0.84%	-1.53%	0.53%	0.83%	-0.25%
Number of Participants	6	6	6	6	6	5	5	3
<b>Equity Mandates - Global</b>								
Highest	-1.25%	-6.41%	-6.41%	-7.39%	-6.49%	-4.45%	-2.49%	*
Upper Quartile	-2.38%	-6.90%	-6.90%	-8.82%	-6.88%	-4.89%	-3.05%	*
Median	-3.51%	-7.39%	-7.39%	-10.24%	-7.28%	-5.33%	-3.61%	*
Average	-3.51%	-7.39%	-7.39%	-10.24%	-7.28%	-5.33%	-3.61%	*
Lower Quartile	-4.64%	-7.88%	-7.88%	-11.66%	-7.68%	-5.77%	-4.17%	*
Lowest	-5.77%	-8.36%	-8.36%	-13.08%	-8.07%	-6.21%	-4.73%	*
Number of Participants	2	2	2	2	2	2	2	*

# 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 MARCH 2020

### PERFORMANCE DATA

	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015			
	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	8.94%	11.31%	-2.37%	11	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
27four Shari'ah Multi-Managed Balanced Fund	11.17%	13.63%	-2.46%	12	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
27four Shari'ah Wealth Builder Fund	11.78%	15.55%	-3.78%	14	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
Alexander Forbes Investments Shari'ah Medium Growth	11.07%	9.42%	1.64%	6	*	*	*		*	*	*		*	*	*		*	*	*	
Alexander Forbes Investments Shari'ah High Growth	12.98%	11.88%	1.11%	7	-1.10%	1.41%	-2.51%	9	*	*	*		*	*	*		*	*	*	
Element Islamic Balanced	11.67%	9.23%	2.44%	4	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
Kaqiso Islamic Balanced	11.54%	9.51%	2.03%	5	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
Oasis Crescent Balanced High Equity	10.28%	6.57%	3.71%	3	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
Oasis Crescent Balanced Progressive	10.16%	4.57%	5.59%	2	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
Oasis Crescent Balanced Stable	9.35%	3.57%	5.79%	1	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
Old Mutual Shari'ah Balanced	10.08%	11.65%	-1.57%	10	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
Sentio SCI Hikma Shari'ah Balanced	7.51%	8.74%	-1.23%	9	2.75%	-3.54%	6.29%	1	4.03%	9.97%	-5.94%	12	*	*	*		*	*	*	
SMM Nur Balanced Portfolio	9.79%	8.79%	1.00%	8	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	10.52%	13.79%	-3.26%	13	1.09%	5.44%	-4.35%	10	9.74%	6.78%	2.95%	4	8.17%	9.37%	-1.20%	8	*	*	*	
<b>Equity Mandates - Domestic</b>																				
27four Shari'ah Active Equity	5.52%	10.50%	-4.98%	6	-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
Element Islamic Equity	13.77%	8.03%	5.74%	1	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
Kaqiso Islamic Equity Fund	11.97%	7.96%	4.01%	2	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
Oasis Crescent Equity Fund	10.68%	10.57%	0.11%	3	-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
Old Mutual Shari'ah Equity	10.67%	15.51%	-4.84%	5	-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
Sentio SCI Hikma Shari'ah General Equity	7.83%	8.73%	-0.90%	4	-2.67%	-8.98%	6.31%	2	4.38%	12.78%	-8.40%	6	*	*	*		*	*	*	
<b>Equity Mandates - Global</b>																				
Element Islamic Global Equity	18.68%	25.49%	-6.81%	1	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
Old Mutual Global Islamic Equity	20.48%	28.56%	-8.07%	2	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

# 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 Mustadfin and IPSA.
<b>Kagiso Asset Management</b>	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.
<b>Oasis Asset Management</b>	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.
<b>Old Mutual Investment Group</b>	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.
<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		
<b>Balanced Mandates</b>		
27four Shari'ah Balanced Prescient FoF	27four Shari'ah Balanced Prescient FoF	Multi Asset - High Equity Portfolio Category Average (Net of Fees) 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 Multi-Managed Balanced Fund	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	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	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	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	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	Kagiso Islamic Balanced	The average return of the (ASISA) South African - Multi Asset - High Equity
Oasis Crescent Balanced High Equity	Oasis Crescent Balanced High Equity	Headline Inflation + 3%
Oasis Crescent Balanced Progressive	Oasis Crescent Balanced Progressive	Headline Inflation + 1%
Oasis Crescent Balanced Stable	Oasis Crescent Balanced Stable	Headline Inflation
Old Mutual Shari'ah Balanced	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	Sentio SCI Hikma Shari'ah Balanced	(ASISA) South African MA High Equity
SMM Nur Balanced Portfolio	SMM Nur Balanced Portfolio	Market value weighted average return of the peer group of Shari'ah Balanced funds
STANLIB Multi-Manager Shari'ah Balanced	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%
<b>Equity Mandates - Domestic</b>		
27four Shari'ah Active Equity	27four Shari'ah Active Equity	South African - Equity - General Category Average
Element Islamic Equity	Element Islamic Equity	Average of all Shari'ah Equity funds with a minimum track record of 1 year
Kagiso Islamic Equity Fund	Kagiso Islamic Equity Fund	The average return of the (ASISA) South African - Equity - General Funds
Oasis Crescent Equity Fund	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	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	Sentio SCI Hikma Shari'ah General Equity	(ASISA) South African EQ General
<b>Equity Mandates - Global</b>		
Element Islamic Global Equity	Element Islamic Global Equity	Dow Jones Islamic Market World Index
Old Mutual Global Islamic Equity	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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