



Shari'ah Manager Watch™ Survey for the month ending May 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) | 283 | 12 June 2020 |
| 27four Shari'ah Multi-Managed Balanced Fund | 27four Bespoke Shariah Benchmark | 770 | 12 June 2020 |
| 27four Shari'ah Wealth Builder Fund | 27four Bespoke Shariah Benchmark | 324 | 12 June 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 | 11 June 2020 |
| Alexander Forbes Investments Shari'ah High Growth | Alexander Forbes Investments Bespoke Shariah Benchmark | 639 | 11 June 2020 |
| Element Islamic Balanced | Average of all Shariah Balanced unit trust funds with a min track record of 1 year | 70 | 12 June 2020 |
| Kagiso Islamic Balanced | Mean of South African - Multi Asset - High Equity Funds | 1 431 | 11 June 2020 |
| Oasis Crescent Balanced High Equity | Headline CPI + 3% | 163 | 12 June 2020 |
| Oasis Crescent Balanced Progressive | Headline CPI + 1% | 1 427 | 12 June 2020 |
| Oasis Crescent Balanced Stable | Headline Inflation | 638 | 12 June 2020 |
| Old Mutual Shari'ah Balanced | Old Mutual Bespoke Shariah Benchmark | 2 725 | 10 June 2020 |
| Sentio SCI Hikma Shari'ah Balanced | ASISA Category Average: SA - Multi Asset - High Equity | 142 | 12 June 2020 |
| SMM Nur Balanced Portfolio | Average of Peer group of Shariah Balanced funds | 221 | 04 June 2020 |
| STANLIB Multi-Manager Shari'ah Balanced | STANLIB Bespoke Shariah Benchmark | 1 292 | 12 June 2020 |
| Equity Mandates - Domestic | | | |
| 27four Shari'ah Active Equity | South Africa - Equity - General Category Average | 254 | 12 June 2020 |
| Element Islamic Equity | Average of all Shariah Equity funds with a min track record of 1 year | 135 | 12 June 2020 |
| Kagiso Islamic Equity Fund | Mean of South African - Equity - General Funds | 830 | 11 June 2020 |
| Oasis Crescent Equity Fund | Average South African Shariah Equity General Portfolio | 5 395 | 12 June 2020 |
| Old Mutual Shari'ah Equity | Old Mutual Bespoke Shariah Benchmark | 1 785 | 10 June 2020 |
| Sentio SCI Hikma Shari'ah General Equity | ASISA Category Average: SA-Equity-General | 289 | 12 June 2020 |
| Equity Mandates - Global | | | |
| Element Islamic Global Equity | Dow Jones Islamic Market World Index | 85 | 12 June 2020 |
| Old Mutual Global Islamic Equity | S&P Developed Markets Large and Mid-Cap Shariah Index | 546 | 10 June 2020 |
| | TOTAL | 19 488 | |

* 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 MAY 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) | PRI (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 | 22.60% | Flow-through from Old Mutual Life Assurance Company (SA) | 100.00% | Yes | Yes |
| Sanlam Multi-Managers | Level 2 | 39.72% | Flow-through from Sanlam Limited | 100.00% | Yes | No |
| Sentio Capital | Level 2 | 70.74% | Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trougot von Czetrtriz | 25.30% 25.30% 30.00% 14.30% 5.10% | Yes | No |
| STANLIB Multi Managers | Level 2 | 22.90% | Liberty Group | 100.00% | Yes | Yes |

*data not submitted

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 MAY 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 |
| Balanced Mandates | | | | | | | | | | | | | | | | |
| 27four Shari'ah Balanced Prescient FoF | -0.28% | -0.61% | 0.13% | 4.92% | -3.75% | -2.38% | 0.82% | 3.49% | 3.57% | 3.25% | 4.09% | 3.36% | 6.28% | 5.64% | * | * |
| 27four Shari'ah Multi-Managed Balanced Fund | -0.07% | -0.45% | 1.97% | 6.05% | -0.77% | 0.86% | 5.01% | 10.61% | 5.69% | 6.46% | 5.46% | 4.86% | 7.46% | 5.42% | * | * |
| 27four Shari'ah Wealth Builder Fund | -0.30% | -0.69% | 1.30% | 6.65% | -2.63% | -0.73% | 3.22% | 10.39% | 4.81% | 6.07% | 4.66% | 4.24% | 6.94% | 5.14% | * | * |
| Alexander Forbes Investments Shari'ah Medium Growth | 1.24% | 1.19% | 0.93% | 2.58% | -4.39% | -3.02% | 0.10% | 1.90% | * | * | * | * | * | * | * | * |
| Alexander Forbes Investments Shari'ah High Growth | 0.91% | 1.37% | 1.06% | 3.77% | -5.82% | -3.97% | -0.61% | 2.08% | * | * | * | * | * | * | * | * |
| Element Islamic Balanced | -0.24% | -0.08% | 1.57% | 1.30% | -2.27% | -3.48% | 6.63% | 0.88% | 7.17% | 3.40% | 7.79% | 3.77% | 7.31% | 5.44% | * | * |
| Kagiso Islamic Balanced | 1.28% | 0.00% | -3.88% | 0.00% | -9.84% | 0.00% | -3.55% | 0.00% | 3.09% | 0.00% | 4.20% | 0.00% | 5.71% | 0.00% | * | * |
| Oasis Crescent Balanced High Equity | -0.78% | 0.25% | 5.63% | 2.06% | 2.58% | 3.09% | 7.82% | 6.49% | 6.02% | 7.13% | 5.56% | 7.79% | 6.90% | 7.94% | * | * |
| Oasis Crescent Balanced Progressive | -0.85% | 0.08% | 4.47% | 1.56% | 1.52% | 2.27% | 6.66% | 4.49% | 5.55% | 5.13% | 5.29% | 5.79% | 6.73% | 5.94% | 9.47% | 6.08% |
| Oasis Crescent Balanced Stable | -0.78% | 0.00% | 4.40% | 1.31% | 3.60% | 1.85% | 8.77% | 3.49% | 6.91% | 4.13% | 6.65% | 4.79% | 7.82% | 4.94% | * | * |
| Old Mutual Shari'ah Balanced | -0.02% | 1.62% | -0.11% | 2.24% | -4.83% | -2.70% | -0.58% | 3.92% | 3.86% | 5.95% | 5.15% | 5.41% | 7.19% | 6.91% | * | * |
| Sentio SCI Hikma Shari'ah Balanced | 0.10% | 0.45% | 0.73% | -0.90% | -3.04% | -4.76% | -0.55% | -1.35% | 3.28% | 1.77% | * | * | * | * | * | * |
| SMM Nur Balanced Portfolio | 0.38% | -0.20% | -0.46% | 0.23% | -5.36% | -4.47% | -0.94% | -0.49% | 3.69% | 2.62% | 4.12% | 2.87% | * | * | * | * |
| STANLIB Multi-Manager Shari'ah Balanced | 0.24% | 1.52% | -1.35% | 5.71% | -6.58% | 0.32% | -1.27% | 8.11% | 3.70% | 8.27% | * | * | * | * | * | * |
| Equity Mandates - Domestic | | | | | | | | | | | | | | | | |
| 27four Shari'ah Active Equity | -3.16% | -1.05% | -0.59% | -4.75% | -6.52% | -13.81% | -2.51% | -10.53% | 0.11% | -1.82% | 2.02% | -0.32% | 6.74% | 3.68% | * | * |
| Element Islamic Equity | -0.73% | -1.08% | 0.93% | -1.22% | -5.64% | -8.79% | 5.64% | -5.15% | 5.96% | 0.44% | 5.59% | 1.05% | 5.03% | 3.71% | 6.08% | 6.79% |
| Kagiso Islamic Equity Fund | 1.05% | -0.27% | -6.05% | -3.97% | -15.32% | -12.94% | -9.31% | -9.95% | 2.00% | -2.67% | 3.75% | -1.07% | 5.67% | 3.12% | * | * |
| Oasis Crescent Equity Fund | -0.84% | -0.91% | 5.99% | -2.92% | 1.39% | -10.64% | 6.20% | -4.58% | 4.94% | 1.81% | 4.44% | 2.53% | 6.10% | 4.41% | 9.44% | 7.40% |
| Old Mutual Shari'ah Equity | -0.26% | 3.01% | -4.87% | -0.47% | -14.37% | -11.54% | -10.80% | -3.19% | -1.09% | 2.94% | 1.59% | 2.63% | 5.26% | 5.83% | 9.85% | 8.27% |
| Sentio SCI Hikma Shari'ah General Equity | 0.49% | -0.27% | -1.35% | -4.00% | -10.36% | -13.13% | -8.22% | -9.51% | -0.79% | -2.36% | * | * | * | * | * | * |
| Equity Mandates - Global | | | | | | | | | | | | | | | | |
| Element Islamic Global Equity | -1.48% | 0.29% | 10.76% | 19.26% | 9.28% | 23.71% | 23.54% | 40.08% | 10.24% | 20.47% | 8.48% | 16.61% | 12.31% | 17.94% | * | * |
| Old Mutual Global Islamic Equity | 0.38% | 1.85% | 11.87% | 20.49% | 13.96% | 25.67% | 28.92% | 43.90% | 16.02% | 22.95% | 13.70% | 18.36% | 17.61% | 20.13% | * | * |
| INDICES | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | 0.31% | | 0.46% | | -10.12% | | -5.96% | | 1.33% | | 2.46% | | 5.89% | | 9.71% | |
| FTSE/JSE SWIX All Share Index | -0.97% | | -3.02% | | -13.33% | | -10.40% | | -1.89% | | 0.63% | | 5.25% | | 9.39% | |
| FTSE/JSE SA Listed Property Index | -0.76% | | -32.64% | | -44.94% | | -45.92% | | -21.61% | | -11.38% | | -3.66% | | 3.48% | |
| Headline Inflation | 0.00% | | 1.31% | | 1.85% | | 3.49% | | 4.13% | | 4.79% | | 4.94% | | 5.08% | |
| Short Term Fixed Interest Rate Index | 0.50% | | 1.59% | | 2.73% | | 7.02% | | 7.23% | | 7.22% | | 6.81% | | 6.50% | |
| Dow Jones Islamic Titans Index TR | -0.39% | | 21.09% | | 27.10% | | 47.98% | | 23.99% | | * | | * | | * | |
| Dow Jones Sukuk Index TR | -2.52% | | 11.51% | | 28.30% | | 29.44% | | 14.93% | | * | | * | | * | |
| NSE Lotus Islamic Index | 7.10% | | 3.44% | | 18.31% | | -2.36% | | 2.26% | | -9.22% | | * | | * | |
| MSCI World Islamic GR | -0.37% | | 14.08% | | 13.82% | | 25.82% | | * | | * | | * | | * | |

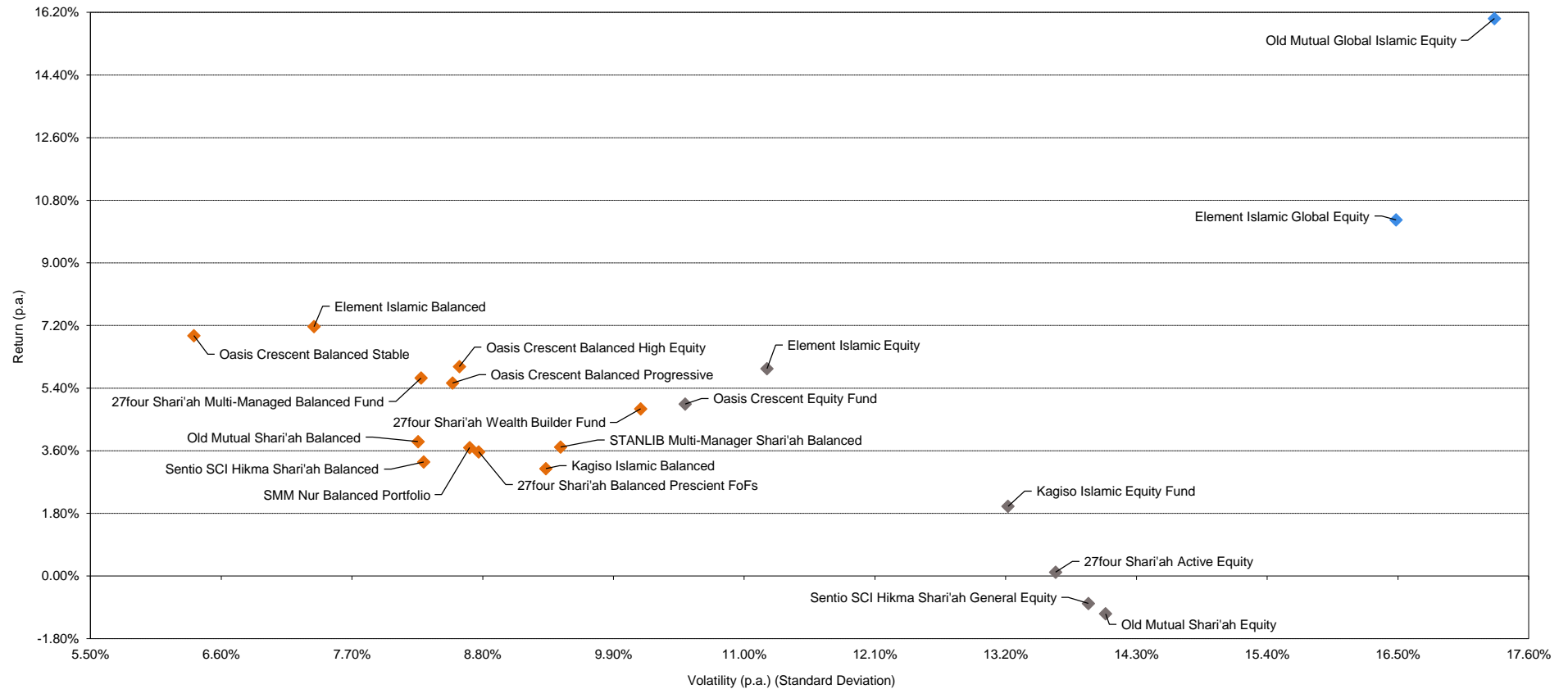
SHARI'AH MANAGER WATCH™ SURVEY

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 MAY 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 | |
| Balanced Mandates | | | | | | | | | | | | | | | | | | | |
| 27four Shari'ah Balanced Prescient FoF | 3.57% | 10 | 8.77% | 4 | 0.32% | 7 | 5.79% | 0.05 | 5 | 4.09% | 10 | 7.53% | 7 | 0.73% | 5 | 4.90% | 0.15 | 4 | |
| 27four Shari'ah Multi-Managed Balanced Fund | 5.69% | 4 | 8.28% | 9 | -0.77% | 8 | 5.27% | -0.15 | 8 | 5.46% | 4 | 7.28% | 9 | 0.60% | 6 | 4.85% | 0.12 | 5 | |
| 27four Shari'ah Wealth Builder Fund | 4.81% | 6 | 10.13% | 1 | -1.26% | 10 | 6.89% | -0.18 | 10 | 4.66% | 7 | 8.61% | 2 | 0.42% | 7 | 6.33% | 0.07 | 7 | |
| Element Islamic Balanced | 7.17% | 1 | 7.38% | 11 | 3.77% | 1 | 4.15% | 0.91 | 1 | 7.79% | 1 | 7.94% | 5 | 4.02% | 2 | 4.59% | 0.88 | 1 | |
| Kaqiso Islamic Balanced | 3.09% | 12 | 9.33% | 3 | 3.09% | 2 | 4.78% | -0.16 | 9 | 4.20% | 8 | 8.67% | 1 | 4.20% | 1 | 4.58% | 0.08 | 6 | |
| Oasis Crescent Balanced High Equity | 6.02% | 3 | 8.60% | 6 | -1.11% | 9 | 8.65% | -0.14 | 7 | 5.56% | 3 | 8.07% | 3 | -2.23% | 10 | 8.03% | -0.29 | 10 | |
| Oasis Crescent Balanced Progressive | 5.55% | 5 | 8.55% | 7 | 0.42% | 6 | 8.60% | 0.04 | 6 | 5.29% | 5 | 7.92% | 6 | -0.50% | 9 | 7.89% | -0.07 | 9 | |
| Oasis Crescent Balanced Stable | 6.91% | 2 | 6.37% | 12 | 2.78% | 3 | 6.38% | 0.44 | 3 | 6.65% | 2 | 5.70% | 10 | 1.86% | 3 | 5.67% | 0.33 | 3 | |
| Old Mutual Shari'ah Balanced | 3.86% | 7 | 8.26% | 10 | -2.08% | 11 | 4.38% | -0.48 | 11 | 5.15% | 6 | 7.44% | 8 | -0.26% | 8 | 4.37% | -0.06 | 8 | |
| Sentio SCI Hikma Shari'ah Balanced | 3.28% | 11 | 8.30% | 8 | 1.51% | 4 | 5.03% | 0.30 | 4 | * | | * | | * | | * | * | | |
| SMM Nur Balanced Portfolio | 3.69% | 9 | 8.69% | 5 | 1.06% | 5 | 1.44% | 0.74 | 2 | 4.12% | 9 | 7.96% | 4 | 1.24% | 4 | 1.85% | 0.67 | 2 | |
| STANLIB Multi-Manager Shari'ah Balanced | 3.70% | 8 | 9.46% | 2 | -4.56% | 12 | 4.07% | -1.12 | 12 | * | | * | | * | | * | * | | |
| | | | Lower volatility = higher ranking | | | | | | | | | Lower volatility = higher ranking | | | | | | | |
| Equity Mandates - Domestic | | | | | | | | | | | | | | | | | | | |
| 27four Shari'ah Active Equity | 0.11% | 4 | 13.62% | 3 | 1.93% | 4 | 6.74% | 0.29 | 4 | 2.02% | 4 | 11.80% | 4 | 2.34% | 3 | 7.39% | 0.32 | 4 | |
| Element Islamic Equity | 5.96% | 1 | 11.19% | 5 | 5.53% | 1 | 5.69% | 0.97 | 1 | 5.59% | 1 | 11.85% | 3 | 4.54% | 2 | 6.07% | 0.75 | 1 | |
| Kaqiso Islamic Equity Fund | 2.00% | 3 | 13.22% | 4 | 4.67% | 2 | 5.61% | 0.83 | 2 | 3.75% | 3 | 12.62% | 1 | 4.82% | 1 | 6.69% | 0.72 | 2 | |
| Oasis Crescent Equity Fund | 4.94% | 2 | 10.50% | 6 | 3.14% | 3 | 6.48% | 0.48 | 3 | 4.44% | 2 | 10.06% | 5 | 1.92% | 4 | 5.78% | 0.33 | 3 | |
| Old Mutual Shari'ah Equity | -1.09% | 6 | 14.04% | 1 | -4.02% | 6 | 9.08% | -0.44 | 6 | 1.59% | 5 | 12.62% | 2 | -1.04% | 5 | 8.54% | -0.12 | 5 | |
| Sentio SCI Hikma Shari'ah General Equity | -0.79% | 5 | 13.90% | 2 | 1.58% | 5 | 6.36% | 0.25 | 5 | * | | * | | * | | * | * | | |
| Equity Mandates - Global | | | | | | | | | | | | | | | | | | | |
| Element Islamic Global Equity | 10.24% | 2 | 16.48% | 2 | -10.23% | 2 | 5.19% | -1.97 | 2 | 8.48% | 2 | 16.16% | 2 | -8.14% | 2 | 4.90% | -1.66 | 2 | |
| Old Mutual Global Islamic Equity | 16.02% | 1 | 17.31% | 1 | -6.93% | 1 | 4.52% | -1.53 | 1 | 13.70% | 1 | 16.23% | 1 | -4.66% | 1 | 4.54% | -1.03 | 1 | |
| | | | Lower volatility = higher ranking | | | | | | | | | Lower volatility = higher ranking | | | | | | | |
| INDICES | | | | | | | | | | | | | | | | | | | |
| FTSE/JSE All Share Index | 1.33% | | 16.68% | | | | | | | 2.46% | | 14.42% | | | | | | | |
| FTSE/JSE SWIX All Share Index | -1.89% | | 17.22% | | | | | | | 0.63% | | 14.79% | | | | | | | |
| FTSE/JSE SA Listed Property Index | -21.61% | | 26.59% | | | | | | | -11.38% | | 22.06% | | | | | | | |
| Headline Inflation | 4.13% | | 0.99% | | | | | | | 4.79% | | 1.15% | | | | | | | |
| Short Term Fixed Interest Rate Index | 7.23% | | 0.09% | | | | | | | 7.22% | | 0.11% | | | | | | | |
| Dow Jones Islamic Titans Index TR | 23.99% | | 18.97% | | | | | | | * | | * | | | | | | | |
| Dow Jones Sukuk Index TR | 14.93% | | 17.65% | | | | | | | * | | * | | | | | | | |
| NSE Lotus Islamic Index | 2.26% | | 27.70% | | | | | | | -9.22% | | 32.01% | | | | | | | |
| MSCI World Islamic GR | * | | * | | | | | | | * | | * | | | | | | | |

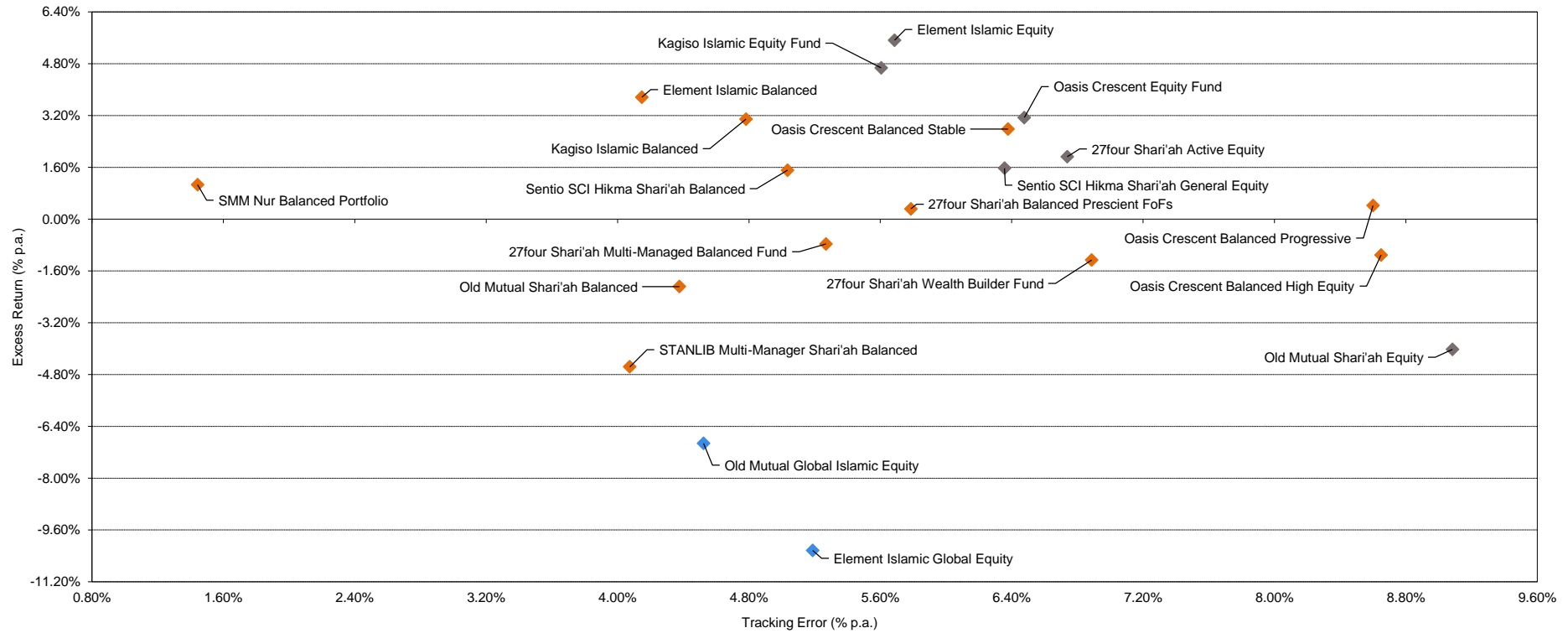
SHARI'AH MANAGER WATCH™ SURVEY

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



SHARI'AH MANAGER WATCH™ SURVEY

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



SHARI'AH MANAGER WATCH™ SURVEY

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| INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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.) |
| Balanced Mandates | | | | | | | | |
| Highest | 1.28% | 5.63% | 3.60% | 8.77% | 7.17% | 7.79% | 7.82% | 9.47% |
| Upper Quartile | 0.35% | 1.87% | -1.14% | 6.23% | 5.78% | 5.54% | 7.31% | 9.47% |
| Median | -0.05% | 1.00% | -3.39% | 0.46% | 4.34% | 5.22% | 6.94% | 9.47% |
| Average | 0.06% | 1.17% | -2.97% | 2.25% | 4.78% | 5.30% | 6.93% | 9.47% |
| Lower Quartile | -0.29% | -0.05% | -5.22% | -0.60% | 3.66% | 4.31% | 6.73% | 9.47% |
| Lowest | -0.85% | -3.88% | -9.84% | -3.55% | 3.09% | 4.09% | 5.71% | 9.47% |
| Range | 2.13% | 9.51% | 13.44% | 12.32% | 4.08% | 3.70% | 2.11% | 0.00% |
| Number of Participants | 14 | 14 | 14 | 14 | 12 | 10 | 9 | 1 |
| Equity Mandates - Domestic | | | | | | | | |
| Highest | 1.05% | 5.99% | 1.39% | 6.20% | 5.96% | 5.59% | 6.74% | 9.85% |
| Upper Quartile | 0.30% | 0.55% | -5.86% | 3.60% | 4.21% | 4.44% | 6.10% | 9.64% |
| Median | -0.50% | -0.97% | -8.44% | -5.36% | 1.06% | 3.75% | 5.67% | 9.44% |
| Average | -0.57% | -0.99% | -8.47% | -3.16% | 1.86% | 3.48% | 5.76% | 8.46% |
| Lower Quartile | -0.81% | -3.99% | -13.37% | -9.03% | -0.56% | 2.02% | 5.26% | 7.76% |
| Lowest | -3.16% | -6.05% | -15.32% | -10.80% | -1.09% | 1.59% | 5.03% | 6.08% |
| Range | 4.21% | 12.05% | 16.71% | 16.99% | 7.05% | 4.00% | 1.72% | 3.77% |
| Number of Participants | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 3 |
| Equity Mandates - Global | | | | | | | | |
| Highest | 0.38% | 11.87% | 13.96% | 28.92% | 16.02% | 13.70% | 17.61% | * |
| Upper Quartile | -0.09% | 11.59% | 12.79% | 27.57% | 14.58% | 12.40% | 16.29% | * |
| Median | -0.55% | 11.32% | 11.62% | 26.23% | 13.13% | 11.09% | 14.96% | * |
| Average | -0.55% | 11.32% | 11.62% | 26.23% | 13.13% | 11.09% | 14.96% | * |
| Lower Quartile | -1.01% | 11.04% | 10.45% | 24.88% | 11.68% | 9.78% | 13.64% | * |
| Lowest | -1.48% | 10.76% | 9.28% | 23.54% | 10.24% | 8.48% | 12.31% | * |
| Range | 1.86% | 1.10% | 4.68% | 5.39% | 5.78% | 5.23% | 5.30% | * |
| 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 MAY 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.) |
| Balanced Equity | | | | | | | | |
| Highest | 0.58% | 3.57% | 1.75% | 5.75% | 3.77% | 4.02% | 2.88% | 3.39% |
| Upper Quartile | 0.33% | 1.63% | -0.51% | 1.33% | 1.29% | 1.24% | 1.91% | 3.39% |
| Median | -0.35% | -1.65% | -1.37% | -1.79% | 0.32% | 0.60% | 1.30% | 3.39% |
| Average | -0.38% | -1.32% | -1.12% | -1.46% | 0.01% | 0.65% | 1.16% | 3.39% |
| Lower Quartile | -0.94% | -4.08% | -1.84% | -4.50% | -1.19% | -0.26% | 0.55% | 3.39% |
| Lowest | -1.64% | -7.06% | -6.90% | -9.38% | -4.56% | -2.23% | -1.04% | 3.39% |
| Number of Participants | 13 | 13 | 13 | 13 | 11 | 9 | 8 | 1 |
| Equity Mandates - Domestic | | | | | | | | |
| Highest | 1.32% | 8.91% | 12.03% | 10.79% | 5.53% | 4.82% | 3.07% | 2.03% |
| Upper Quartile | 0.66% | 3.78% | 6.26% | 10.09% | 4.29% | 4.54% | 2.55% | 1.81% |
| Median | 0.21% | 2.40% | 2.96% | 4.66% | 2.53% | 2.34% | 1.69% | 1.58% |
| Average | -0.48% | 1.90% | 3.34% | 3.99% | 2.14% | 2.52% | 1.61% | 0.97% |
| Lower Quartile | -1.56% | -1.02% | -1.09% | 0.81% | 1.66% | 1.92% | 1.31% | 0.43% |
| Lowest | -3.27% | -4.39% | -2.83% | -7.61% | -4.02% | -1.04% | -0.57% | -0.71% |
| Number of Participants | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 3 |
| Equity Mandates - Global | | | | | | | | |
| Highest | -1.48% | -8.50% | -11.71% | -14.98% | -6.93% | -4.66% | -2.51% | * |
| Upper Quartile | -1.55% | -8.53% | -12.39% | -15.37% | -7.75% | -5.53% | -3.29% | * |
| Median | -1.62% | -8.56% | -13.07% | -15.76% | -8.58% | -6.40% | -4.07% | * |
| Average | -1.62% | -8.56% | -13.07% | -15.76% | -8.58% | -6.40% | -4.07% | * |
| Lower Quartile | -1.70% | -8.59% | -13.75% | -16.16% | -9.41% | -7.27% | -4.85% | * |
| Lowest | -1.77% | -8.63% | -14.43% | -16.55% | -10.23% | -8.14% | -5.63% | * |
| 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 MAY 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 |
| | Balanced Mandates | | | | | | | | | | | | | | | | | | | |
| 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 | * | * | * | |
| | Equity Mandates - Domestic | | | | | | | | | | | | | | | | | | | |
| 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 | * | * | * | | * | * | * | |
| | Equity Mandates - Global | | | | | | | | | | | | | | | | | | | |
| 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"? |
| 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 Mustadfin 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 | 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 | Average performance South African - Multi Asset - High Equity funds |
| 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% |
| Equity Mandates - Domestic | | |
| 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 | Average performance of 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 |
| Equity Mandates - Global | | |
| 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

| | |
|--|---|
| 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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