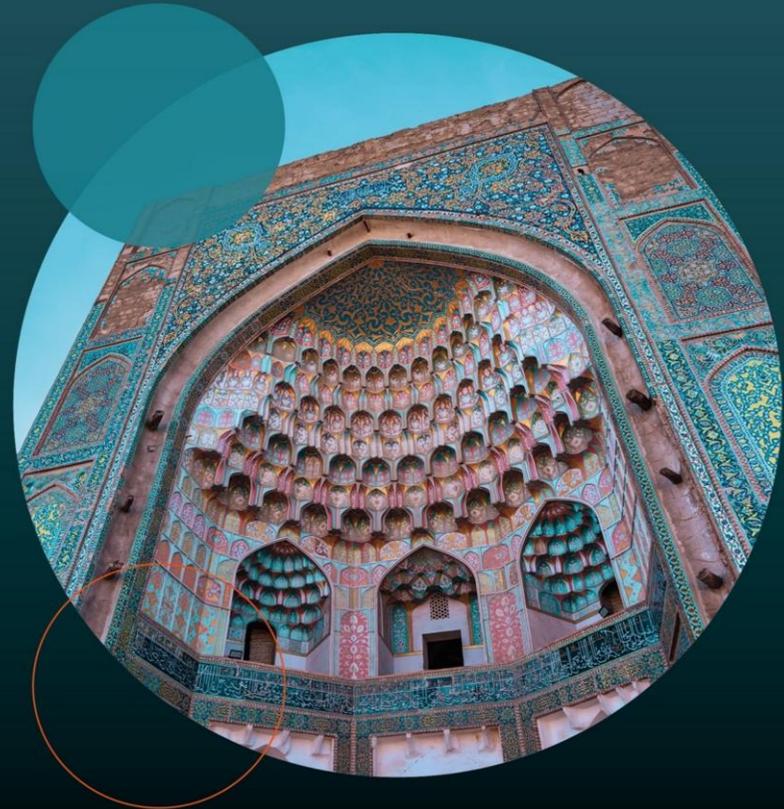


# Shari'ah Manager Watch™ Survey for the month ending November 2025



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# 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	ASISA SA MA High Equity	630	10 December 2025
27four Shari'ah Multi-Managed Balanced Fund	27four Bespoke Shariah Benchmark	1 978	10 December 2025
27four Shari'ah Wealth Builder Fund	27four Bespoke Shariah Benchmark	805	10 December 2025
Alexander Forbes Investments Shari'ah Medium Growth	Alexander Forbes Investments Bespoke Shariah Benchmark	259	09 December 2025
Alexander Forbes Investments Shari'ah High Growth	Alexander Forbes Investments Bespoke Shariah Benchmark	1 734	09 December 2025
Camissa Islamic Balanced Fund	ASISA SA MA High Equity	5 289	09 December 2025
Element Islamic Balanced	Average of all Shariah Balanced unit trust funds with a min track record of 1 year	105	04 December 2025
Momentum Investments Shari'ah	50% FTE/JSE Shariah All-Share Index, 32.50% Short-term Fixed Interest Composite Index - 1%, 17.50% S&P Global BMI Shari'ah	353	10 December 2025
Oasis Crescent Balanced High Equity	Headline CPI + 3%	233	05 December 2025
Oasis Crescent Balanced Progressive	Headline CPI + 1%	1 390	05 December 2025
Oasis Crescent Balanced Stable	Headline CPI	586	05 December 2025
Old Mutual Shari'ah Balanced	Old Mutual Bespoke Shariah Benchmark	6 422	10 December 2025
Sentio SCI Hikma Shari'ah Balanced	ASISA SA MA High Equity	266	08 December 2025
SMM Nur Balanced Portfolio	Average of Peer group of Shariah Balanced funds	663	04 December 2025
STANLIB Multi-Manager Shari'ah Balanced	STANLIB Bespoke Shariah Benchmark	2 766	11 December 2025
Equity Mandates - Domestic			
27four Shari'ah Active Equity	South Africa - Equity - General Category Average	709	10 December 2025
Camissa Islamic Equity Fund	Mean of South African - Equity - General Funds	2 962	09 December 2025
Element Islamic Equity	Average of all Shariah Equity funds with a min track record of 1 year	159	04 December 2025
Mazi Shari'ah Equity Fund	FTSE/JSE Shari'ah All Share	389	12 December 2025
Oasis Crescent Equity Fund	Average South African Shariah Equity General Portfolio	6 280	05 December 2025
Old Mutual Shari'ah Equity	Old Mutual Bespoke Shariah Benchmark	3 079	10 December 2025
Sentio SCI Hikma Shari'ah General Equity	ASISA SA Equity General	702	08 December 2025
Equity Mandates - Global			
Element Islamic Global Equity	Dow Jones Islamic Market World Index	213	04 December 2025
Old Mutual Global Islamic Equity	S&P Dev LargeMidCap Shariah	3 851	10 December 2025
Visio BCI Shari'ah Equity fund	FJSE JSE Shari'ah Allshare Index	552	10 December 2025
	<b>TOTAL</b>	<b>42 373</b>	

**BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2025**

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	90.67%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	73.94%	Yes	Yes
			Sinavo Capital	26.06%		
Element Investment Managers	Level 2	35.70%	Element Investment Team	28.57%	Yes	Yes
			Lancaster Group	23.25%		
			VC Investors and Element Ops Staff	48.18%		
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	Yes	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Imfundo Trust	2.10%	Yes	Yes
			Old Mutual Limited	86.30%		
			OMIG Management	11.60%		
			Flow-through from Absa Financial Services Limited	12.60%		
Sanlam Multi-Managers	Level 1	54.81%	Flow-through from ARC Financial Services Investments (Pty) Ltd	21.80%	Yes	Yes
			Flow-through from Sanlam Limited	65.60%		
			Mohamed Mayet	25.30%		
			Rayhaan Joosub	25.30%		
			RMI Investment Managers	30.00%		
			Sentio Staff Trust	14.30%		
Sentio Capital	Level 1	73.77%	Trougot von Czettritz	5.10%	Yes	No
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Visio Fund Management	Level 1	40.75%	Empowerment Partners	11.12%	Yes	Yes
			Royal Investment Managers and Staff	88.88%		

\*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 NOVEMBER 2025

	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	0.52%	0.52%	5.97%	5.29%	15.79%	16.58%	17.12%	17.17%	11.08%	13.67%	11.95%	12.81%	10.43%	10.92%	8.36%	8.21%
27four Shari'ah Multi-Managed Balanced Fund	0.68%	0.61%	6.46%	5.73%	16.95%	14.76%	18.06%	15.92%	12.02%	11.17%	12.51%	11.06%	11.25%	11.07%	9.00%	8.55%
27four Shari'ah Wealth Builder Fund	0.61%	0.58%	6.94%	6.32%	18.00%	15.80%	19.17%	16.93%	12.14%	11.55%	13.24%	12.01%	11.76%	11.97%	9.11%	8.86%
Alexander Forbes Investments Shari'ah Medium Growth	2.41%	2.33%	8.95%	8.39%	21.52%	23.29%	22.77%	23.50%	11.31%	9.70%	12.76%	10.66%	11.55%	9.67%	*	*
Alexander Forbes Investments Shari'ah High Growth	2.95%	2.72%	11.58%	10.86%	26.19%	29.23%	27.82%	29.33%	13.98%	11.56%	15.34%	13.28%	13.48%	11.86%	*	*
Camissa Islamic Balanced Fund	0.54%	0.52%	5.87%	5.29%	17.82%	16.58%	19.57%	17.17%	10.23%	13.67%	12.66%	12.81%	11.73%	10.92%	10.52%	8.21%
Element Islamic Balanced	0.17%	0.44%	4.46%	5.76%	7.51%	15.53%	7.79%	16.53%	8.21%	10.25%	9.23%	10.84%	9.25%	9.65%	9.88%	8.15%
Momentum Investments Shari'ah	0.67%	2.00%	5.91%	9.63%	16.95%	30.68%	18.39%	30.63%	10.21%	12.92%	12.03%	13.51%	*	*	*	*
Oasis Crescent Balanced High Equity	0.79%	0.34%	6.55%	0.93%	19.20%	6.45%	19.85%	6.71%	12.21%	7.23%	11.94%	8.12%	10.55%	7.67%	9.07%	7.95%
Oasis Crescent Balanced Progressive	0.92%	0.18%	6.49%	0.44%	18.23%	4.55%	18.82%	4.64%	12.04%	5.15%	11.73%	6.02%	10.21%	5.58%	8.66%	5.86%
Oasis Crescent Balanced Stable	0.65%	0.10%	4.61%	0.19%	13.03%	3.60%	14.41%	3.60%	10.37%	4.11%	9.61%	4.97%	8.88%	4.54%	7.90%	4.81%
Old Mutual Shari'ah Balanced	0.78%	1.10%	6.39%	7.33%	14.68%	21.41%	15.69%	21.88%	12.90%	9.64%	12.87%	10.65%	11.14%	10.36%	9.34%	9.06%
Sentio SCI Hikma Shari'ah Balanced	0.96%	0.52%	4.81%	5.29%	13.53%	16.58%	14.81%	17.17%	10.74%	13.67%	11.51%	12.81%	9.88%	10.92%	*	*
SMM Nur Balanced Portfolio	1.02%	0.71%	7.16%	5.81%	17.92%	15.63%	18.98%	16.58%	11.88%	11.46%	12.76%	11.44%	11.22%	9.73%	9.59%	7.88%
STANLIB Multi-Manager Shari'ah Balanced	-0.12%	1.53%	4.66%	8.34%	12.88%	26.77%	14.97%	27.79%	11.45%	14.66%	12.73%	13.75%	11.35%	13.60%	9.81%	11.17%
<b>Equity Mandates - Domestic</b>																
27four Shari'ah Active Equity	0.30%	0.91%	6.87%	7.91%	17.91%	18.24%	19.05%	19.33%	11.42%	10.92%	14.14%	12.91%	11.54%	9.80%	8.71%	7.17%
Camissa Islamic Equity Fund	0.78%	0.67%	8.15%	7.55%	22.50%	23.20%	24.77%	23.09%	10.89%	13.69%	14.79%	15.43%	12.65%	12.01%	12.23%	8.38%
Element Islamic Equity	1.26%	0.43%	9.08%	7.47%	15.00%	18.89%	14.60%	19.87%	10.48%	10.77%	13.27%	12.80%	12.64%	10.54%	11.96%	8.42%
Mazi Shari'ah Equity Fund	5.59%	5.59%	19.38%	18.72%	61.26%	61.22%	59.53%	58.84%	14.68%	14.46%	20.81%	17.96%	19.37%	16.51%	*	*
Oasis Crescent Equity Fund	0.85%	0.68%	7.45%	8.36%	22.45%	18.97%	22.66%	19.96%	13.18%	12.01%	13.65%	14.67%	11.63%	12.49%	9.67%	10.83%
Old Mutual Shari'ah Equity	0.97%	1.81%	9.46%	12.77%	20.52%	37.19%	21.53%	36.74%	14.72%	10.66%	16.36%	13.88%	13.01%	12.81%	10.00%	10.54%
Sentio SCI Hikma Shari'ah General Equity	1.50%	0.72%	7.75%	7.63%	22.12%	24.14%	23.43%	23.96%	13.00%	13.80%	14.47%	15.49%	10.89%	12.03%	*	*
<b>Equity Mandates - Global</b>																
Element Islamic Global Equity	-0.20%	-1.93%	4.37%	4.02%	14.14%	8.50%	15.21%	11.38%	16.95%	18.16%	13.32%	11.80%	13.44%	16.05%	9.86%	13.65%
Old Mutual Global Islamic Equity	-0.56%	-1.72%	4.49%	4.52%	9.23%	8.90%	10.68%	12.23%	20.88%	21.49%	16.92%	15.62%	16.74%	19.34%	13.60%	16.09%
Visio BCI Shari'ah Equity fund	2.09%	5.58%	9.28%	18.74%	17.31%	61.24%	20.54%	58.86%	13.96%	12.91%	14.94%	14.22%	12.07%	12.62%	8.57%	8.78%
<b>INDICES</b>																
FTSE/JSE All Share Index	1.70%		10.21%		36.18%		35.79%		18.16%		18.68%		15.98%		11.70%	
FTSE/JSE SWIX All Share Index	1.70%		10.21%		36.18%		35.79%		17.51%		16.80%		13.41%		9.77%	
FTSE/JSE SA Listed Property Index	7.71%		15.04%		30.44%		30.97%		23.28%		23.72%		7.73%		4.43%	
FTSE/JSE Shariah All Share	5.59%		18.72%		61.22%		58.84%		14.46%		17.96%		16.51%		12.55%	
Headline Inflation	0.10%		0.19%		3.60%		3.60%		4.11%		4.97%		4.54%		4.81%	
Short Term Fixed Interest Rate Index	0.57%		1.75%		6.90%		7.62%		8.01%		6.54%		6.53%		6.78%	
Dow Jones Islamic Titans Index TR	-1.37%		7.23%		9.55%		15.30%		25.46%		17.83%		21.51%		*	
Dow Jones Sukuk Index TR	-1.17%		-1.48%		-2.79%		1.37%		5.97%		4.01%		7.28%		0.98%	
NSE Lotus Islamic Index	-9.48%		14.15%		77.35%		129.63%		9.57%		9.04%		8.83%		*	
MSCI World Islamic GR	-1.71%		4.18%		7.75%		9.20%		14.47%		14.43%		14.84%		*	

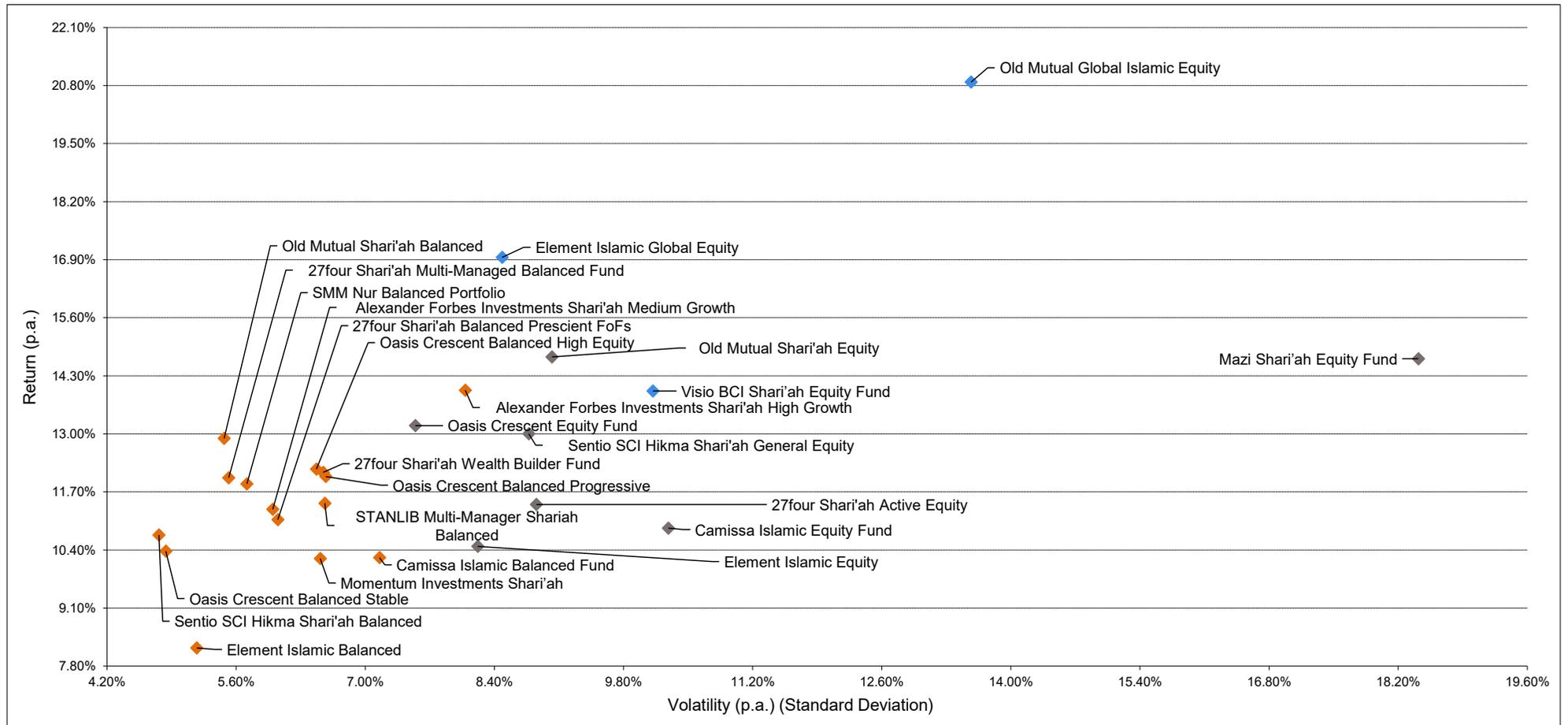
# SHARI'AH MANAGER WATCH™ SURVEY

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 NOVEMBER 2025																			
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	11.08%	10	6.05%	8	-2.59%	11	3.17%	-0.82	14	11.95%	10	6.33%	8	-0.87%	11	2.96%	-0.29	13	
27four Shari'ah Multi-Managed Balanced Fund	12.02%	6	5.52%	5	0.85%	7	1.60%	0.53	7	12.51%	8	5.80%	2	1.45%	7	1.79%	0.81	4	
27four Shari'ah Wealth Builder Fund	12.14%	4	6.54%	11	0.59%	8	1.99%	0.29	8	13.24%	2	7.07%	12	1.23%	9	2.17%	0.57	8	
Alexander Forbes Investments Shari'ah Medium Growth	11.31%	9	6.00%	7	1.61%	6	1.74%	0.93	4	12.76%	5	6.29%	7	2.09%	5	2.12%	0.99	1	
Alexander Forbes Investments Shari'ah High Growth	13.98%	1	8.08%	15	2.42%	5	2.43%	0.99	3	15.34%	1	8.62%	15	2.06%	6	2.94%	0.70	6	
Camissa Islamic Balanced Fund	10.23%	13	7.15%	14	-3.44%	15	4.15%	-0.83	15	12.66%	7	7.57%	14	-0.15%	10	4.14%	-0.04	10	
Element Islamic Balanced	8.21%	15	5.17%	3	-2.05%	10	3.75%	-0.55	11	9.23%	15	6.02%	3	-1.61%	15	3.68%	-0.44	15	
Momentum Investments Shari'ah	10.21%	14	6.51%	10	-2.71%	12	5.26%	-0.51	10	12.03%	9	7.19%	13	-1.48%	14	5.68%	-0.26	12	
Oasis Crescent Balanced High Equity	12.21%	3	6.47%	9	4.98%	3	6.50%	0.77	6	11.94%	11	6.38%	9	3.82%	3	6.58%	0.58	7	
Oasis Crescent Balanced Progressive	12.04%	5	6.57%	13	6.89%	1	6.62%	1.04	2	11.73%	12	6.53%	10	5.70%	1	6.73%	0.85	3	
Oasis Crescent Balanced Stable	10.37%	12	4.84%	2	6.26%	2	4.91%	1.28	1	9.61%	14	4.97%	1	4.64%	2	5.18%	0.90	2	
Old Mutual Shari'ah Balanced	12.90%	2	5.47%	4	3.26%	4	4.17%	0.78	5	12.87%	3	6.18%	5	2.22%	4	4.13%	0.54	9	
Sentio SCI Hikma Shari'ah Balanced	10.74%	11	4.76%	1	-2.93%	13	3.66%	-0.80	13	11.51%	13	6.05%	4	-1.30%	13	3.95%	-0.33	14	
SMM Nur Balanced Portfolio	11.88%	7	5.72%	6	0.42%	9	1.66%	0.25	9	12.76%	4	6.28%	6	1.32%	8	1.74%	0.76	5	
STANLIB Multi-Manager Shari'ah Balanced	11.45%	8	6.56%	12	-3.22%	14	4.52%	-0.71	12	12.73%	6	7.05%	11	-1.02%	12	4.67%	-0.22	11	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
Equity Mandates - Domestic																			
27four Shari'ah Active Equity	11.42%	5	8.86%	4	0.50%	3	2.58%	0.19	3	14.14%	5	9.71%	3	1.23%	3	3.20%	0.38	2	
Camissa Islamic Equity Fund	10.89%	6	10.29%	6	-2.80%	7	5.80%	-0.48	7	14.79%	3	10.63%	6	-0.64%	5	5.73%	-0.11	5	
Element Islamic Equity	10.48%	7	8.22%	2	-0.29%	5	4.26%	-0.07	5	13.27%	7	9.34%	2	0.47%	4	4.80%	0.10	4	
Mazi Shari'ah Equity Fund	14.68%	2	18.42%	7	0.22%	4	2.78%	0.08	4	20.81%	1	18.91%	7	2.85%	1	5.39%	0.53	1	
Oasis Crescent Equity Fund	13.18%	3	7.54%	1	1.18%	2	6.07%	0.19	2	13.65%	6	7.52%	1	-1.03%	7	6.35%	-0.16	6	
Old Mutual Shari'ah Equity	14.72%	1	9.02%	5	4.07%	1	7.94%	0.51	1	16.36%	2	10.33%	5	2.48%	2	7.69%	0.32	3	
Sentio SCI Hikma Shari'ah General Equity	13.00%	4	8.77%	3	-0.80%	6	4.94%	-0.16	6	14.47%	4	10.13%	4	-1.01%	6	5.40%	-0.19	7	
Equity Mandates - Global																			
Element Islamic Global Equity	16.95%	2	8.48%	1	-1.21%	3	10.11%	-0.12	2	13.32%	3	9.67%	1	1.52%	1	10.87%	0.14	2	
Old Mutual Global Islamic Equity	20.88%	1	13.57%	3	-0.62%	2	4.06%	-0.15	3	16.92%	1	14.06%	3	1.30%	2	5.14%	0.25	1	
Visio BCI Shari'ah Equity fund	13.96%	3	10.12%	2	1.05%	1	14.46%	0.07	1	14.94%	2	10.83%	2	0.72%	3	13.91%	0.05	3	
			Lower volatility = higher ranking									Lower volatility = higher ranking							
INDICES																			
FTSE/JSE All Share Index	18.16%		11.47%							18.68%		12.88%							
FTSE/JSE SWIX All Share Index	17.51%		11.69%							16.80%		11.98%							
FTSE/JSE SA Listed Property Index	23.28%		13.91%							23.72%		17.36%							
FTSE/JSE Shari'ah All Share	14.46%		18.19%							17.96%		19.22%							
Headline Inflation	4.11%		1.18%							4.97%		1.25%							
Short Term Fixed Interest Rate Index	8.01%		0.16%							6.54%		0.52%							
Dow Jones Islamic Titans Index TR	25.46%		16.02%							17.83%		16.61%							
Dow Jones Sukuk Index TR	5.97%		10.18%							4.01%		10.99%							
NSE Lotus Islamic Index	9.57%		55.07%							9.04%		44.66%							
MSCI World Islamic GR	14.47%		12.72%							14.43%		13.59%							

# SHARI'AH MANAGER WATCH™ SURVEY

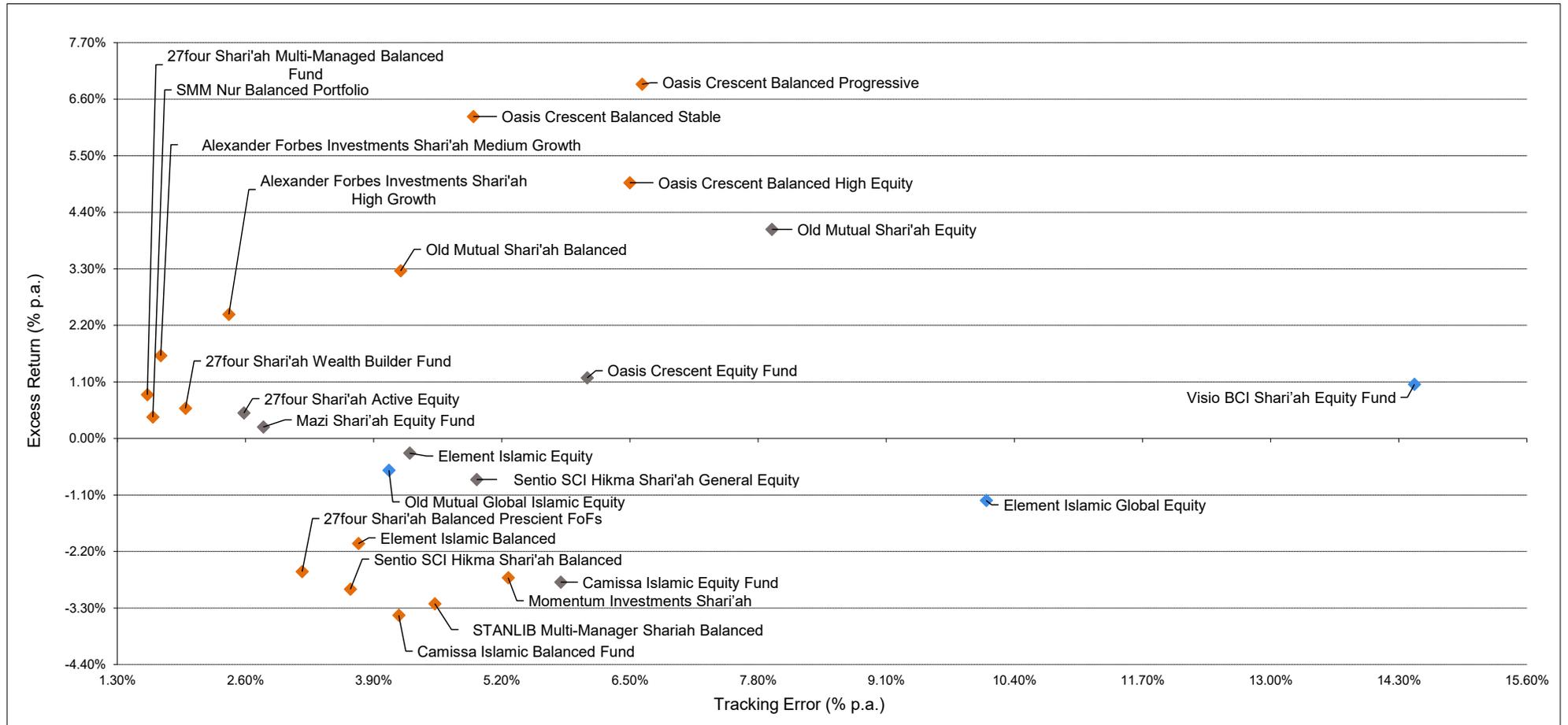
Risk vs Return Scatterplot on Shari'ah Compliant Portfolios - Balanced and Equity mandates 3 Years ended 31 October 2025



- ◆ Balanced Mandates
- ◆ Equity Mandates - Domestic
- ◆ Equity Mandates - Global

# SHARI'AH MANAGER WATCH™ SURVEY

Excess Return vs Tracking Error Scatterplot - Shariah Compliant Portfolios - Balanced and Equity mandates 3 Years ended 31 October 2025



- ◆ Balanced Mandates
- ◆ Equity Mandates - Domestic
- ◆ Equity Mandates - Global





# 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 NOVEMBER 2025

### PERFORMANCE DATA

	Calendar Year 2024				Calendar Year 2023				Calendar Year 2022				Calendar Year 2021				Calendar Year 2020			
	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	9.06%	13.46%	-4.40%	14	9.96%	12.25%	-2.29%	12	-0.13%	-0.17%	0.03%	8	23.28%	20.32%	2.96%	9	6.93%	5.19%	1.74%	5
27four Shari'ah Multi-Managed Balanced Fund	9.14%	7.91%	1.23%	10	11.38%	12.78%	-1.40%	10	0.69%	-0.21%	0.90%	5	22.88%	19.82%	3.06%	8	7.99%	6.93%	1.06%	8
27four Shari'ah Wealth Builder Fund	9.65%	8.01%	1.65%	9	10.67%	13.49%	-2.82%	13	-0.45%	-1.68%	1.23%	3	26.61%	24.50%	2.12%	12	8.96%	6.49%	2.47%	3
Alexander Forbes Investments Shari'ah Medium Growth	8.10%	6.11%	1.98%	8	5.82%	2.68%	3.13%	5	4.36%	-1.40%	5.77%	1	21.87%	20.93%	0.94%	13	7.23%	5.21%	2.02%	4
Alexander Forbes Investments Shari'ah High Growth	9.35%	6.14%	3.21%	4	8.64%	4.18%	4.46%	3	1.27%	-4.01%	5.28%	2	30.36%	30.18%	0.18%	14	6.12%	5.69%	0.43%	9
Camissa Islamic Balanced Fund	7.08%	13.46%	-6.37%	15	8.21%	12.25%	-4.04%	14	0.35%	-0.17%	0.51%	7	28.65%	20.32%	8.33%	4	9.51%	5.19%	4.32%	1
Element Islamic Balanced	9.73%	7.15%	2.59%	6	7.74%	9.55%	-1.82%	11	-0.92%	-1.60%	0.68%	6	22.65%	23.47%	-0.82%	15	5.03%	5.45%	-0.42%	10
Momentum Investments Shari'ah	9.56%	6.61%	2.94%	5	6.78%	5.87%	0.91%	8	-1.13%	0.83%	-1.96%	12	27.18%	21.72%	5.46%	6	6.99%	7.74%	-0.75%	12
Oasis Crescent Balanced High Equity	8.45%	6.02%	2.44%	7	10.17%	8.69%	1.48%	6	-0.05%	10.63%	-10.68%	15	23.38%	8.63%	14.75%	2	4.72%	6.27%	-1.55%	13
Oasis Crescent Balanced Progressive	8.62%	3.96%	4.66%	3	10.61%	6.58%	4.03%	4	-1.40%	8.48%	-9.87%	14	24.12%	6.52%	17.60%	1	3.63%	4.20%	-0.58%	11
Oasis Crescent Balanced Stable	8.09%	2.93%	5.16%	2	10.87%	5.52%	5.35%	2	-1.03%	7.41%	-8.43%	13	18.18%	5.47%	12.72%	3	4.62%	3.17%	1.45%	6
Old Mutual Shari'ah Balanced	10.60%	2.75%	7.85%	1	14.75%	7.25%	7.51%	1	-0.26%	0.30%	-0.56%	9	23.50%	19.46%	4.04%	7	5.14%	7.70%	-2.56%	14
Sentio SCI Hikma Shari'ah Balanced	12.85%	13.46%	-0.60%	13	7.39%	12.25%	-4.86%	15	-0.97%	-0.17%	-0.80%	11	22.74%	20.32%	2.42%	11	6.36%	5.19%	1.16%	7
SMM Nur Balanced Portfolio	9.18%	9.71%	-0.52%	12	10.17%	10.20%	-0.04%	9	0.06%	-0.92%	0.98%	4	25.10%	22.39%	2.71%	10	6.94%	3.35%	3.59%	2
STANLIB Multi-Manager Shari'ah Balanced	10.60%	9.83%	0.76%	11	12.31%	11.26%	1.04%	7	-0.69%	-0.01%	-0.68%	10	27.10%	19.72%	7.38%	5	7.30%	11.66%	-4.36%	15
<b>Equity Mandates - Domestic</b>																				
27four Shari'ah Active Equity	9.11%	9.01%	0.10%	5	10.40%	8.27%	2.13%	3	-4.00%	-3.34%	-0.66%	5	34.51%	31.91%	2.60%	5	9.74%	-1.59%	11.33%	1
Camissa Islamic Equity Fund	8.07%	13.87%	-5.81%	7	6.42%	7.35%	-0.94%	5	-2.55%	3.05%	-5.61%	6	39.55%	26.98%	12.57%	1	6.52%	2.20%	4.32%	3
Element Islamic Equity	8.30%	7.62%	0.69%	3	10.55%	8.37%	2.17%	2	-0.19%	-3.36%	3.16%	2	33.34%	32.00%	1.34%	6	7.20%	4.91%	2.29%	4
Mazi Shari'ah Equity Fund	3.92%	1.01%	2.91%	2	-7.18%	-4.67%	-2.51%	7	14.09%	5.29%	8.80%	1	34.07%	30.96%	3.11%	4	15.10%	7.58%	7.51%	2
Oasis Crescent Equity Fund	9.15%	9.31%	-0.16%	6	9.18%	10.50%	-1.32%	6	0.80%	-2.09%	2.89%	3	28.73%	35.82%	-7.09%	7	3.88%	6.10%	-2.22%	6
Old Mutual Shari'ah Equity	11.78%	-2.65%	14.43%	1	14.03%	4.62%	9.41%	1	-2.13%	-3.53%	1.40%	4	36.23%	32.99%	3.24%	3	2.37%	6.16%	-3.79%	7
Sentio SCI Hikma Shari'ah General Equity	14.12%	13.50%	0.62%	4	6.68%	7.25%	-0.57%	4	-4.04%	3.13%	-7.17%	7	31.92%	26.72%	5.20%	2	1.53%	1.92%	-0.38%	5
<b>Equity Mandates - Global</b>																				
Element Islamic Global Equity	14.28%	20.00%	-5.72%	3	21.76%	35.26%	-13.50%	3	-3.49%	-20.04%	16.55%	1	23.58%	25.18%	-1.60%	3	12.19%	32.96%	-20.77%	3
Old Mutual Global Islamic Equity	18.57%	23.43%	-4.86%	2	41.10%	40.72%	0.39%	2	-13.24%	-18.56%	5.32%	2	37.74%	35.59%	2.15%	2	14.58%	33.32%	-18.74%	2
Visio BCI Shari'ah Equity fund	12.24%	0.85%	11.39%	1	14.30%	-8.32%	22.62%	1	-3.36%	-0.53%	-2.83%	3	31.41%	23.02%	8.39%	1	6.77%	3.33%	3.44%	1

# 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.

Asset Manager	Shari'ah Advisory Board / Supervisory Committee	Shari'ah Standard	Manager Information		
			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 Mohammad 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>Camissa Asset Management</b>	Maulana Muhammed Carr Mufti Zubair Bayat Mufti Ahmed Suliman	AAOIFI	Bi-annually	Camissa Shari'ah Board in conjunction with internal Shari'ah supervisory processes.	Donated to charities approved by the Camissa Asset Management's Shari'ah Advisory Board.
<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>Mazi Asset Management</b>	Mufti Ahmed Suliman Mufti Yusuf Suliman Mufti Mohammad 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>Oasis Asset Management</b>	Shaykh Nedham Yaqoobi Shaykh Yusuf Talal De Lorenzo Prof. Mohd Daud Bakar Mohamed Shaheen Ebrahim	AAOIFI IAIE IFSB GCIBFI	Annually	Oasis Shari'ah Advisory Board in conjunction with the Compliance team.	Donated to a registered charitable organisation for charitable causes in the areas of disaster relief, education, sport and healthcare.
<b>Old Mutual Investment Group</b>	Mufti Shafique Ahmed Jakhura Adv. Mohamed Shoab Omar Mufti Zubair Bayat	AAOIFI	Annually	Old Mutual Investment Group's Shari'ah Supervisory Board in conjunction with the Compliance team as well as the Albaraka Bank's Shari'ah compliance department.	Deposited into the account of the SA Muslim Charitable Trust. The Trust is an independent organisation and is responsible for all charitable allocations. The Trust contributes towards four primary sectors: education, health, social development
<b>Sanlam Investment Management</b>	See details for Camissa Asset Managers See details for Old Mutual Investment Group See details for Sentio Capital Management	AAOIFI	See details for Camissa Asset Managers See details for Old Mutual Investment Group See details for Sentio Capital Management	See details for Camissa 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 benefited in the past includes the Mustadfin Foundation and Gift of the Givers.
<b>Sentio Capital Management</b>	Qari Ayoub 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.
<b>STANLIB Multi-Manager</b>	Mufti Ahmed Suliman Suhail Mohamed Mufti Shafique Jakhura	AAOIFI	Annually	Shariah Advisory Committee	No NPI is accrued in the fund. It is stripped out in the underlying funds when they distribute. Also we don't earn bank interests, hence we don't generate any in the fund.
<b>Visio Fund Management</b>	Adv. Mohamed Shoab Omar Mufti Bilal Jakhura Mufti Fahim Hoosen	AAOIFI	Annually	Visio BCI Shari'ah Supervisory Board in conjunction with internal Shari'ah compliance processes and the BCI Manco compliance department.	Donated to charities approved by the Visio Fund Management's Shari'ah Advisory Board.

# 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	ASISA SA MA High Equity SA Equity: Average of SA Shari'ah General Equity Funds, Newplat: NewPlat ETF, SA Income: STeFI
27four Shari'ah Multi-Managed Balanced Fund	International: MSCI World Islamic Net TR Index, Global Sukuk: Dow Jones Global Sukuk Index SA Equity: Average of SA Shari'ah General Equity Funds, Newplat: NewPlat ETF, SA Income: STeFI
27four Shari'ah Wealth Builder Fund	International: MSCI World Islamic Net TR Index, Global Sukuk: Dow Jones Global Sukuk Index
Alexander Forbes Investments Shari'ah Medium Growth	STeFI Composite - 1% 40.00%, Shari'ah Equity Index 40.00%, MSCI World Islamic Index 10.00%, DJ Sukuk Index 5.00%, Shari'ah Local Property 5.00%
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%
Camissa Islamic Balanced Fund	Average performance South African - Multi Asset - High Equity funds
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
Oasis Crescent Balanced High Equity	Momentum Investments Shari'ah Headline Inflation + 3%
Oasis Crescent Balanced Progressive	Headline Inflation + 1%
Oasis Crescent Balanced Stable	Headline CPI
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% //
Sentio SCI Hikma Shari'ah Balanced	5% 3 month US Dollar LIBOR
SMM Nur Balanced Portfolio	(ASISA) South African MA High Equity Market value weighted average return of the peer group of Shari'ah Balanced funds
STANLIB Multi-Manager Shari'ah Balanced	35% JSE/FTSE Shariah ALSI, 32.5% STeFI Composite less 0.5%, 30% Dow Jones Islamic Market World Index, 2.5% Bloomberg US T.Bill 1-3M TR Index
	<b>Equity Mandates - Domestic</b>
27four Shari'ah Active Equity	Average of SA Shari'ah General Equity Funds
Camissa Islamic Equity Fund	Average performance in General Equity unit trust universe
Element Islamic Equity	Average of all Shari'ah Equity funds with a minimum track record of 1 year
Mazi Shari'ah Equity Fund	FTSE/JSE Shari'ah All Share Index (J143)
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 and 15% S&P Dev Markets Large & Mid-Cap Shari'ah Index
Sentio SCI Hikma Shari'ah General Equity	(ASISA) South African EQ General
	<b>Equity Mandates - Global</b>
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
Visio BCI Shari'ah Equity fund	FTSE JSE SHARIAH INDEX (J143 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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Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

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