:alexforbes

Shari'ah High Growth

Long term | Growth | Multi asset | Regulation 28 compliant

Investment horizon: **6 years**

Target: **Headline CPI + 5%**

Benchmark: **Market Composite**

Inception date: **July 2017**

Size: **R 2.0 billion**

Risk profile: Low | Low - Moderate | Moderate | **Moderate - High** | High

Asset allocation

Equity (excl. property)	**68.7%**
Property	**9.0%**
Sukuk	**16.2%**
Cash	**6.1%**

South Africa			**71.4%**
Equity	**46.7%**	**Property**	**9.0%**
• Basic Materials	31.7%	**Sukuk**	**10.6%**
• Telecommunications	5.5%	**Cash**	**5.0%**
• Industrials	3.3%		
• Technology	1.9%		
• Consumer Services	1.9%		
• Consumer Goods	1.4%		
• Consumer Staples	0.5%		
• Healthcare	0.5%		
Africa			**0.1%**

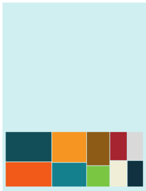
Rest of the world	**28.5%**	**Top 5 country allocations**	**19.2%**
Equity	**22.0%**	United States	15.1%
Property	**0.0%**	Japan	1.4%
Sukuk	**5.5%**	South Korea	1.2%
Cash	**1.0%**	Canada	0.8%
		United Kingdom	0.7%

*Due to rounding percentages may not add up to 100%

Portfolio composition

Shari'ah High Growth	**100.0%**
• Shari'ah Equity Local	48.8%
• Shari'ah Equity Global	22.8%
• Shari'ah Sukuk Local	13.6%
• Shari'ah Property Local	8.9%
• Shari'ah Sukuk Global	5.9%

Top 10 holdings



ANGLOGOLD ASHANTI	5.7%	MICROSOFT CORP	2.0%
MTN GROUP	4.6%	EXXARO RESOURCES	2.0%
GOLD FIELDS	4.3%	IMPALA PLATINUM HLDS	1.9%
ANGLO AMERICAN	3.4%	BHP GROUP LTD	1.8%
VALTERRA PLATINUM LTD	3.2%	HARMONY	1.7%

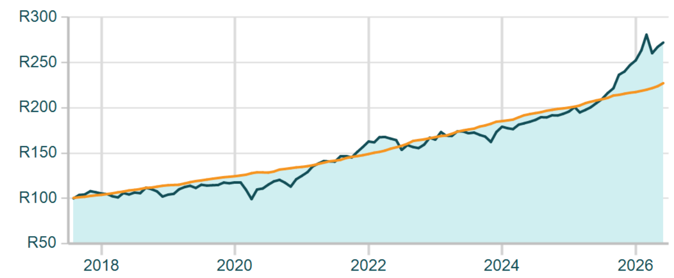
Top 5 local holdings	21.1%	Top 5 global holdings	5.4%
ANGLOGOLD ASHANTI	5.7%	MICROSOFT CORP	2.0%
MTN GROUP	4.6%	NVIDIA	1.0%
GOLD FIELDS	4.3%	ALPHABET A	1.0%
ANGLO AMERICAN	3.4%	APPLE	0.8%
VALTERRA PLATINUM LTD	3.2%	MICRON TECHNOLOGY	0.7%

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	11.9%	10.7%
5 years	14.1%	12.8%
3 years	16.1%	14.8%
1 year	32.5%	30.0%
Year to date	7.8%	7.4%
3 months	-3.1%	-3.5%
1 month	1.8%	1.2%

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 272.21**
Headline CPI + 5%	Today's value since inception	**R 227.33**

Risk stats (over 3 years)

	Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.4%	9.2%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	0.9	0.8
Maximum drawdown Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.3%	6.6%
Months with positive return (%) Percentage of months with positive returns. Higher = more frequent positive months.	72.2%	72.2%

Benchmark

Local

45% FTSE/JSE Shariah All Share; 13% STeFI Composite - 1%; 7% Shari'ah Local Property

Global

30% MSCI World Islamic Index; 5% DJ Sukuk Index

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Notes

1. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
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3. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
4. Policy fees are payable directly to Alexander Forbes Investments. Clients are referred to our website for more information.
5. All holdings information is based on latest available data.
6. Income deemed to be generated through non-permissible means is donated to charities in accordance with the Alexander Forbes Investments Non-Permissible Income (NPI) policy. This NPI does not form part of an investor’s income.
7. The benchmark return for July 2017 is the SteFI Call Deposit Index due to the portfolio being in transition during this period.
8. The Alexander Forbes Investments Shari’ah Supervisory Committee members are as follows:- 1. Mufti Ahmed Suliman 2. Mufti Yusuf Suliman 3. Mufti Zaid Haspatel

Responsibly invested

PRI Principles for Responsible Investment

CRISA Code for Responsible Investing in South Africa

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