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 2.1 billion**

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

Asset allocation



Equity (excl. property)	65.7%
Property	10.6%
Sukuk	17.5%
Cash	6.1%

South Africa			**71.7%**
Equity	**43.5%**	**Property**	**10.6%**
• Basic Materials	30.0%	**Sukuk**	**12.3%**
• Telecommunications	4.9%	**Cash**	**5.4%**
• Industrials	3.0%		
• Consumer Services	2.0%		
• Technology	1.5%		
• Consumer Goods	1.1%		
• Healthcare	0.5%		
• Consumer Staples	0.5%		
Africa			**0.1%**
Rest of the world	**28.2%**	**Top 5 country allocations**	**19.5%**
Equity	**22.3%**	United States	**15.7%**
Property	**0.1%**	Japan	**1.9%**
Sukuk	**5.1%**	Canada	**0.7%**
Cash	**0.7%**	France	**0.6%**
		United Kingdom	**0.6%**

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

Portfolio composition

Shari'ah High Growth	**100.0%**
• Shari'ah Equity Local	47.0%
• Shari'ah Equity Global	22.8%
• Shari'ah Sukuk Local	14.7%
• Shari'ah Property Local	10.0%
• Shari'ah Sukuk Global	5.6%

Top 10 holdings



ANGLOGOLD ASHANTI	**4.8%**	MICROSOFT CORP	**2.3%**
GOLD FIELDS	**4.3%**	BHP GROUP LTD	**2.2%**
MTN GROUP	**3.7%**	HARMONY	**2.0%**
VALTERRA PLATINUM LTD	**3.5%**	NORTHAM PLATINUM HOLDINGS LTD	**2.0%**
ANGLO AMERICAN	**3.0%**	EXXARO RESOURCES	**1.9%**

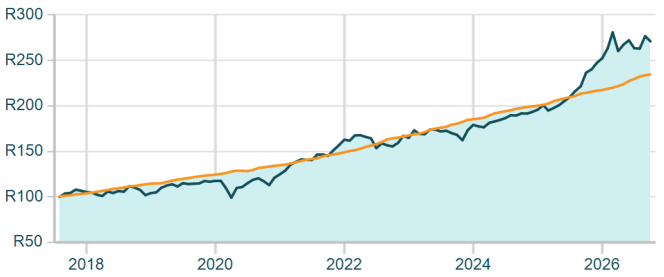
Top 5 local holdings	**19.3%**	**Top 5 global holdings**	**5.8%**
ANGLOGOLD ASHANTI	**4.8%**	MICROSOFT CORP	**2.3%**
GOLD FIELDS	**4.3%**	NVIDIA	**1.1%**
MTN GROUP	**3.7%**	APPLE	**0.9%**
VALTERRA PLATINUM LTD	**3.5%**	MICRON TECHNOLOGY	**0.8%**
ANGLO AMERICAN	**3.0%**	ALPHABET A	**0.7%**

Portfolio returns

	Portfolio (gross)	Benchmark
Inception	**11.4%**	**10.2%**
5 years	**13.3%**	**11.5%**
3 years	**17.2%**	**16.1%**
1 year	**14.6%**	**12.4%**
Year to date	**7.3%**	**6.8%**
3 months	**2.8%**	**3.4%**
1 month	**-2.1%**	**-2.8%**

*Benchmark returns are shown for comparison with gross portfolio returns

Cumulative performance of R100 investment since inception



Portfolio	Today's value since inception	**R 271.05**
Headline CPI + 5%	Today's value since inception	**R 234.66**

Risk stats (over 3 years)

	Portfolio	Benchmark		Portfolio	Benchmark
Standard deviation How much returns vary around the average Higher = more volatility; lower = more stability.	9.9%	10.2%	**Maximum drawdown** Largest peak-to-trough decline. Lower = smaller losses; higher = deeper drops.	7.3%	7.6%
Sharpe ratio Return earned for the risk taken. Higher = better risk-adjusted performance.	1.7	1.6	**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 annualised 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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The complaints policy and conflict of interest management policy is available on our website:
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