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27four Shari'ah Multi-Managed Balanced Fund

Investment Monthly Report

30 April 2018



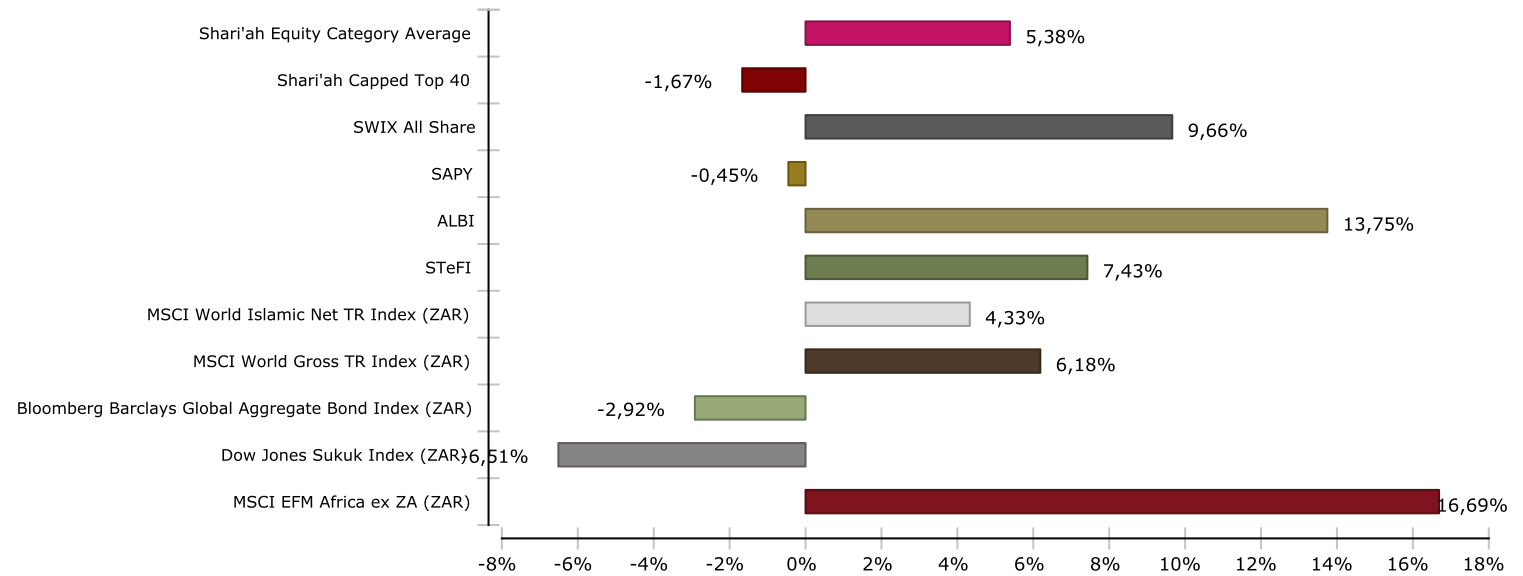
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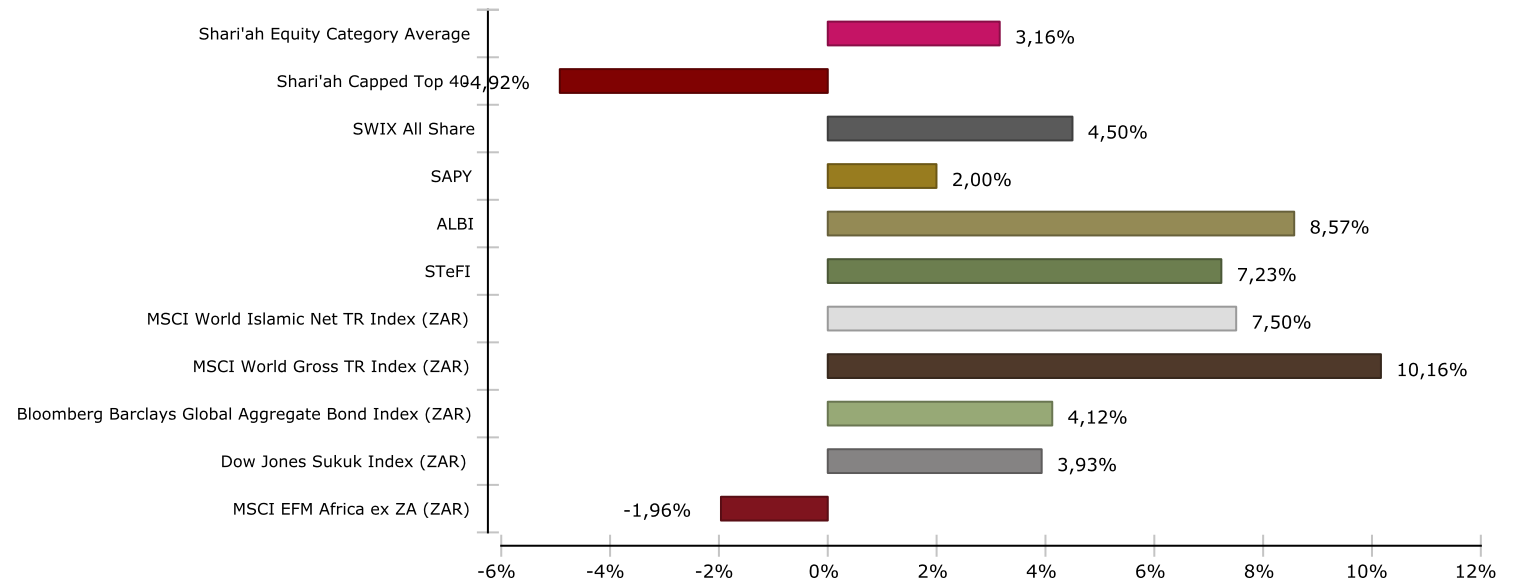
Market Index Performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann.)
SWIX All Share	4.29%	-2.09%	0.10%	-2.75%	9.66%	4.50%
Shari'ah Capped Top 40	6.34%	-1.16%	-7.97%	0.59%	-1.67%	-4.92%
Shari'ah Equity Category Average	3.90%	0.46%	-1.95%	1.90%	5.38%	3.16%
SAPY	7.68%	-3.91%	-8.06%	-13.43%	-0.45%	2.00%
ALBI	-0.70%	5.34%	12.26%	7.30%	13.75%	8.57%
MSCI World Gross TR Index (ZAR)	6.67%	-0.28%	-8.49%	0.73%	6.18%	10.16%
MSCI World Islamic Net TR Index (ZAR)	7.56%	0.43%	-9.12%	0.19%	4.33%	7.50%
MSCI EFM Africa ex ZA (ZAR)	5.03%	5.22%	-3.68%	7.08%	16.69%	-1.96%
STeFI	0.58%	1.74%	3.56%	2.35%	7.43%	7.23%
Bloomberg Barclays Global Aggregate Bond Index (ZAR)	3.70%	3.45%	-10.68%	0.42%	-2.92%	4.12%
Dow Jones Sukuk Index (ZAR)	4.72%	3.50%	-13.31%	-1.11%	-6.51%	3.93%

1 Year Index Performance



3 Years (Ann.) Index Performance



Fund Information

Portfolio Name	27four Shari'ah Multi-Managed Balanced Fund
Investment Manager	27four Investment Managers (Pty) Ltd
Inception Date	January 2009
Independent Fund Administrator	Prescient Life
Regulation 28 Compliant	Yes
Strategic Benchmark	SA Equity: FTSE/JSE Capped Shariah Top 40 Index, Newplat: Price of platinum, SA Income: STeFI International: Global indices composite, Global Sukuk: Dow Jones Global Sukuk Index

Low

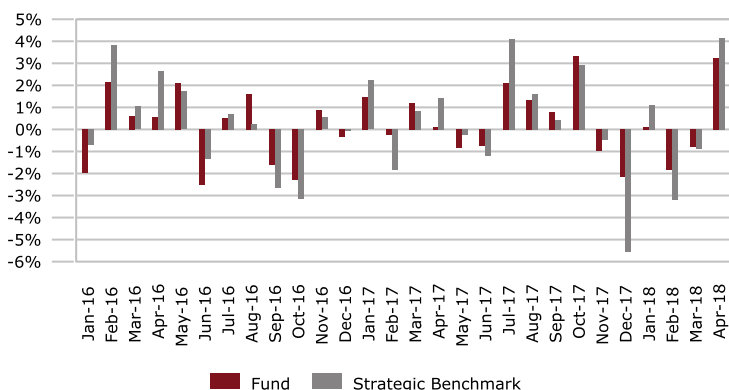
Med

High

Fund Description

The portfolio is a moderately high risk multi-managed, multi-asset class portfolio providing asset class and fund manager diversification by investing in a combination of Shari'ah compliant equity funds, both locally and internationally, Islamic income and commodity products. Suitable for investors with a long-term investment horizon. The primary objectives are moderate to aggressive capital growth and income generation.

Monthly Fund Performance

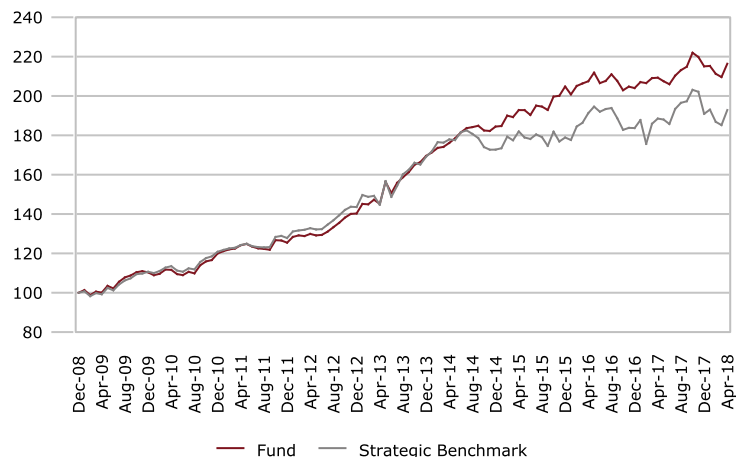


	2014	2015	2016	2017	2018
January	1.07%	0.16%	-1.96%	1.48%	0.09%
February	1.33%	2.85%	2.14%	-0.24%	-1.85%
March	0.29%	-0.38%	0.62%	1.22%	-0.79%
April	1.16%	1.88%	0.54%	0.10%	3.24%
May	1.33%	-0.01%	2.11%	-0.85%	-
June	1.68%	-1.27%	-2.51%	-0.73%	-
July	1.19%	2.49%	0.54%	2.11%	-
August	0.29%	-0.25%	1.62%	1.33%	-
September	0.37%	-0.88%	-1.59%	0.81%	-
October	-1.29%	3.51%	-2.28%	3.32%	-
November	-0.14%	0.22%	0.90%	-0.97%	-
December	1.22%	2.34%	-0.35%	-2.16%	-
Year	8.80%	11.04%	-0.38%	5.41%	0.62%

Performance Analysis and Risk Analysis

	Fund	Strategic Benchmark
1 Month	3.24%	4.15%
3 Months	0.53%	-0.09%
6 Months	-2.52%	-5.05%
YTD	0.62%	1.02%
1 Year	3.40%	2.31%
3 Years (Ann.)	3.92%	1.95%
5 Years (Ann.)	8.31%	5.91%
Inception (Ann.)	8.62%	7.29%
% Positive Month	65.18%	63.39%
Best Month	7.73%	8.31%
Worse Month	-3.66%	-5.55%
Volatility (Ann.)	5.81%	7.09%
Maximum Drawdown	-5.57%	-8.83%
Tracking Error	3.18%	-

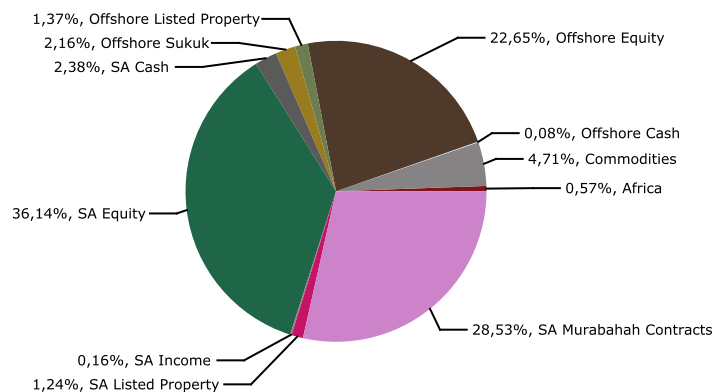
*Risk stats are calculated since inception



Underlying Manager Breakdown

	Fund Name	Weighting
SA Income	27four Shari'ah Income Prescient Fund	2.68%
SA Murabahah Contracts	Murabahah Contracts	26.74%
SA Equity	Kagiso Islamic Equity	14.47%
SA Equity	Sentio SCI Hikma Shariah General Equity Fund	8.78%
SA Equity	27four Shari'ah Active Equity Prescient Fund	10.73%
SA Equity	Old Mutual Albaraka Equity	14.32%
SA Listed Property	Shari'ah SA Listed Property	0.98%
SA Non-Interest Bearing Cash	SA Non-Interest Bearing Cash	2.40%
Commodities	NewPlat ETF	1.99%
Commodities	NewGold ETF	2.72%
Offshore Equity	iShares MSCI World Islamic UCITS ETF	10.50%
Offshore Listed Property	QInvest PGIM Liquid Real Estate Fund	1.37%
Offshore Sukuk	Franklin Templeton Global Sukuk Fund	1.76%
Africa	Lotus Capital	0.57%

Asset Allocation



Underlying Asset Managers Performance

	1 Month	3 Months	6 Months	YTD	1 Year	2 Years (Ann.)	3 Years (Ann.)	5 Years (Ann.)
27four Shari'ah Multi-Managed Balanced Fund	3.24%	0.53%	-2.52%	0.62%	3.40%	2.13%	3.92%	8.31%
Sentio SCI Hikma Shariah General Equity Fund	3.14%	3.32%	-	-	-	-	-	-
27four Shari'ah Active Equity Prescient Fund	4.22%	-0.89%	-2.10%	1.67%	5.16%	2.43%	4.72%	11.50%
Old Mutual Albaraka Equity	3.27%	-0.70%	-1.77%	-0.45%	4.93%	2.49%	3.83%	9.96%
Kagiso Islamic Equity	3.91%	0.08%	-2.60%	1.41%	6.68%	8.73%	6.05%	9.49%
Shari'ah Capped Top 40	6.34%	-1.16%	-7.97%	0.59%	-1.67%	-5.19%	-4.92%	1.17%
Shari'ah Equity Category Average	3.90%	0.46%	-1.95%	1.90%	5.38%	4.34%	3.16%	7.42%
Shari'ah SA Listed Property	8.90%	-5.73%	-17.77%	-20.15%	-	-	-	-
SAPY	7.68%	-3.91%	-8.06%	-13.43%	-	-	-	-
Murabahah Contracts	0.62%	1.79%	3.78%	2.49%	7.85%	7.29%	6.90%	6.27%
STeFI	0.58%	1.74%	3.56%	2.35%	7.43%	7.51%	7.23%	6.63%
NewGold ETF	4.17%	2.65%	-9.17%	2.28%	-3.96%	-6.21%	-	-
Gold Spot (ZAR)	4.77%	2.97%	-8.53%	2.29%	-3.12%	-5.48%	-	-
NewPlat ETF	3.07%	-5.03%	-12.82%	-1.07%	-10.96%	-13.92%	-6.42%	-
NewPlat ETF	3.07%	-5.03%	-12.83%	-1.07%	-10.92%	-13.91%	-6.34%	-
Franklin Templeton Global Sukuk Fund	4.52%	3.10%	-13.45%	-1.33%	-4.73%	-5.48%	2.54%	8.69%
Dow Jones Sukuk Index (ZAR)	4.72%	3.50%	-13.31%	-1.11%	-6.51%	-4.63%	3.93%	9.68%
Global Composite	8.15%	2.07%	-8.34%	1.30%	4.81%	5.05%	7.53%	14.83%
Global Indices Composite (ZAR)	5.84%	-0.75%	-9.01%	0.58%	8.02%	5.18%	8.35%	15.52%
iShares MSCI World Islamic UCITS ETF	8.26%	1.91%	-9.01%	1.02%	-	-	-	-
MSCI World Islamic Net TR Index (ZAR)	7.56%	0.43%	-9.12%	0.19%	-	-	-	-

Shari'ah Advisory Board

Mufti Ahmed Suliman (Chairman)
Mufti Mohammed Ashraf
Mufti Zaid Haspatel

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