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27four Shari'ah Multi-Managed Balanced Fund

Investment Monthly Report

31 January 2018



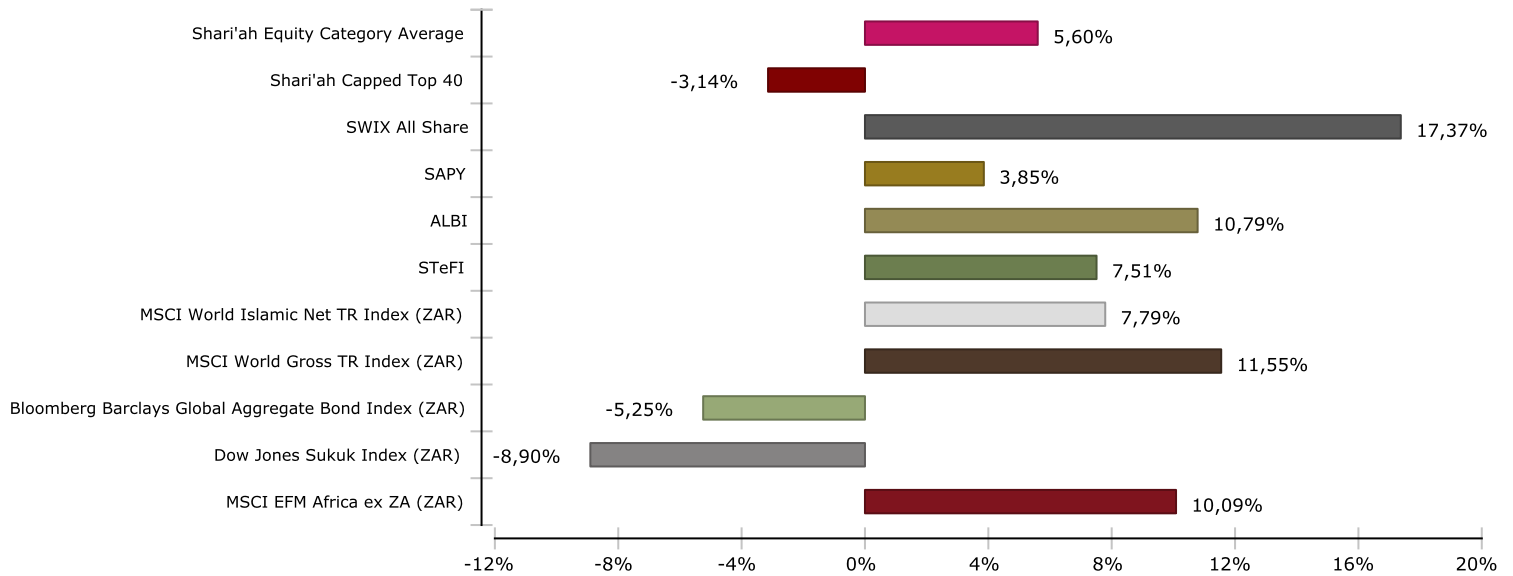
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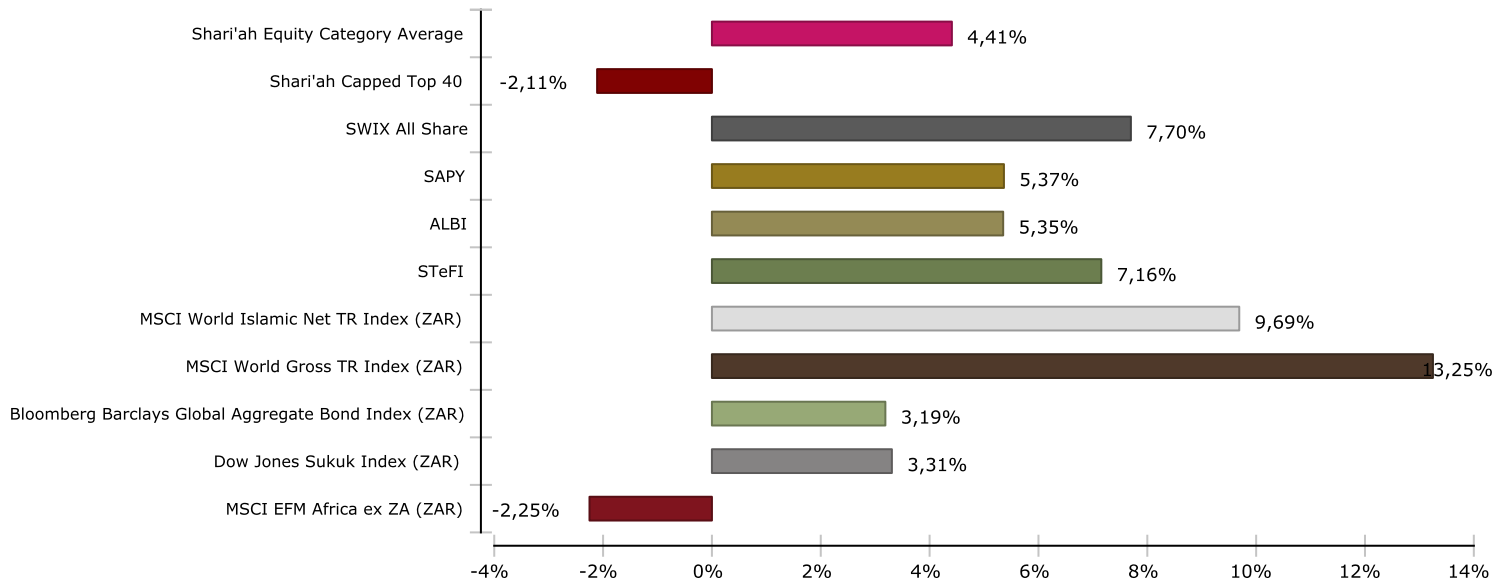
Market Index Performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann.)
SWIX All Share	-0.68%	2.23%	9.59%	-0.68%	17.37%	7.70%
Shari'ah Capped Top 40	1.77%	-6.89%	-3.40%	1.77%	-3.14%	-2.11%
Shari'ah Equity Category Average	1.43%	-2.40%	4.39%	1.43%	5.60%	4.41%
SAPY	-9.91%	-4.31%	-0.50%	-9.91%	3.85%	5.37%
ALBI	1.86%	6.57%	6.36%	1.86%	10.79%	5.35%
MSCI World Gross TR Index (ZAR)	1.02%	-8.23%	2.72%	1.02%	11.55%	13.25%
MSCI World Islamic Net TR Index (ZAR)	-0.23%	-9.50%	1.09%	-0.23%	7.79%	9.69%
MSCI EFM Africa ex ZA (ZAR)	1.77%	-8.46%	-5.17%	1.77%	10.09%	-2.25%
STeFI	0.60%	1.80%	3.65%	0.60%	7.51%	7.16%
Bloomberg Barclays Global Aggregate Bond Index (ZAR)	-2.92%	-13.66%	-7.74%	-2.92%	-5.25%	3.19%
Dow Jones Sukuk Index (ZAR)	-4.46%	-16.25%	-9.38%	-4.46%	-8.90%	3.31%

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

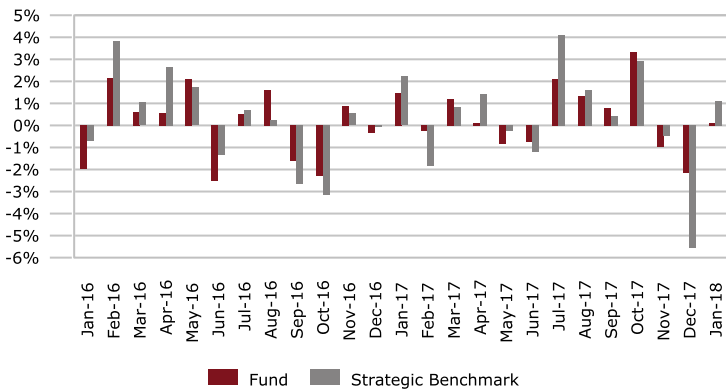
Med

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

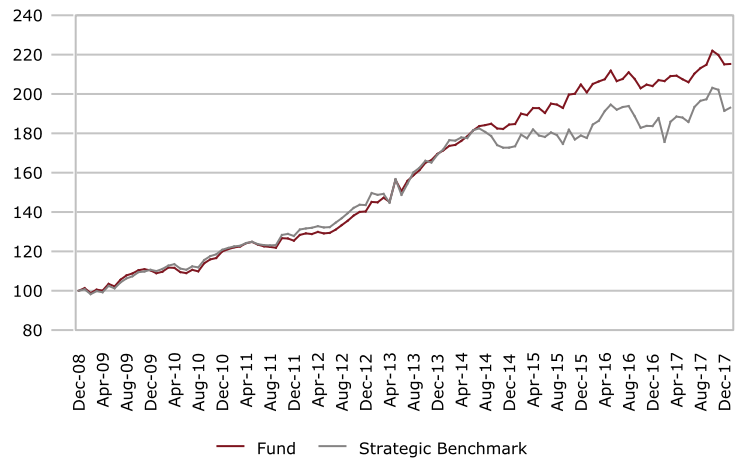


	2014	2015	2016	2017	2018
January	1.07%	0.16%	-1.96%	1.48%	0.09%
February	1.33%	2.85%	2.14%	-0.24%	-
March	0.29%	-0.38%	0.62%	1.22%	-
April	1.16%	1.88%	0.54%	0.10%	-
May	1.33%	-0.01%	2.11%	-0.85%	-
June	1.68%	-1.27%	-2.51%	-0.73%	-
July	1.19%	2.49%	0.54%	2.11%	-
August	0.29%	-0.25%	1.62%	1.33%	-
September	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%	0.09%

Performance Analysis and Risk Analysis

	Fund	Strategic Benchmark
1 Month	0.09%	1.11%
3 Months	-3.03%	-4.96%
6 Months	2.35%	-0.17%
YTD	0.09%	1.11%
1 Year	3.96%	2.79%
3 Years (Ann.)	5.23%	3.63%
5 Years (Ann.)	8.20%	5.22%
Inception (Ann.)	8.81%	7.51%
% Positive Month	66.06%	64.22%
Best Month	7.73%	8.31%
Worse Month	-3.66%	-5.55%
Volatility (Ann.)	5.74%	6.96%
Maximum Drawdown	-4.22%	-6.05%
Tracking Error	3.17%	-

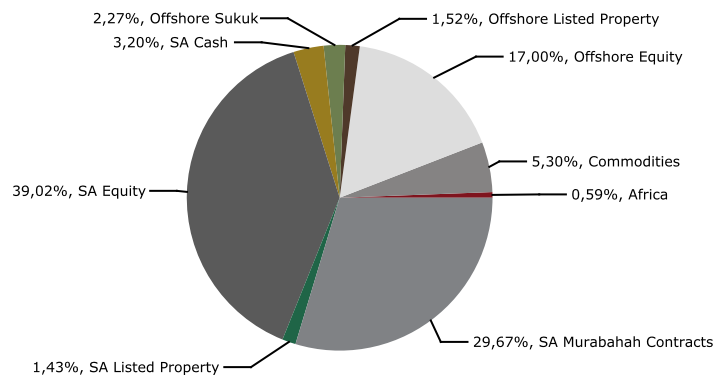
*Risk stats are calculated since inception



Underlying Manager Breakdown

	Fund Name	Weighting
SA Murabahah Contracts	Murabahah Contracts	27.75%
SA Income	27four Shari'ah Income Prescient Fund	2.86%
SA Equity	AAM Smart Alpha Shari'ah Equity Fund	12.53%
SA Equity	Old Mutual Albaraka Equity	10.53%
SA Equity	Kagiso Islamic Equity	12.88%
SA Equity	27four Shari'ah Active Equity Prescient Fund	10.08%
SA Listed Property	Shari'ah SA Listed Property	1.14%
SA Non-Interest Bearing Cash	SA Non-Interest Bearing Cash	3.16%
Commodities	NewPlat ETF	2.26%
Commodities	NewGold ETF	2.86%
Offshore Equity	NBAD Shariah MENA Dividend Leader Fund	1.03%
Offshore Equity	iShares MSCI World Islamic UCITS ETF	8.97%
Offshore Listed Property	QInvest PGIM Liquid Real Estate Fund	1.52%
Offshore Sukuk	Franklin Templeton Global Sukuk Fund	1.84%
Offshore Cash	USD Call Account	0.00%
Africa	Lotus Capital	0.59%

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	0.09%	-3.03%	2.35%	0.09%	3.96%	3.54%	5.23%	8.20%
AAM Smart Alpha Shari'ah Equity Fund	-1.18%	-3.06%	2.17%	-1.18%	-	-	-	-
27four Shari'ah Active Equity Prescient Fund	2.58%	-1.23%	4.71%	2.58%	8.99%	7.05%	7.34%	11.72%
Old Mutual Albaraka Equity	0.25%	-1.08%	5.31%	0.25%	5.30%	7.89%	5.29%	9.36%
Kagiso Islamic Equity	1.32%	-2.68%	6.36%	1.32%	8.32%	17.31%	7.56%	8.60%
Shari'ah Equity Category Average	1.43%	-2.40%	4.39%	1.43%	5.60%	10.36%	4.41%	6.40%
Shari'ah Capped Top 40	1.77%	-6.89%	-3.40%	1.77%	-3.14%	5.05%	-2.11%	-
Shari'ah SA Listed Property	-15.30%	-12.77%	-9.19%	-15.30%	-	-	-	-
SAPY	-9.91%	-4.31%	-0.50%	-9.91%	-	-	-	-
Murabahah Contracts	0.69%	1.95%	3.91%	0.69%	7.77%	7.15%	6.76%	6.15%
STeFI	0.60%	1.80%	3.65%	0.60%	7.51%	7.49%	7.15%	6.53%
NewGold ETF	-0.36%	-11.52%	-5.02%	-0.36%	-1.97%	-6.06%	-	-
Gold Spot (ZAR)	-0.67%	-11.17%	-4.69%	-0.67%	-2.22%	-5.18%	-	-
NewPlat ETF	4.17%	-8.21%	-3.80%	4.17%	-10.84%	-7.68%	-6.09%	-
NewPlat ETF	4.17%	-8.22%	-3.76%	4.17%	-10.80%	-7.56%	-6.00%	-
NBAD Shariah MENA Dividend Leader Fund	1.31%	-12.26%	-8.28%	1.31%	-12.59%	-6.83%	-0.70%	-
Franklin Templeton Global Sukuk Fund	-4.29%	-16.05%	-8.76%	-4.29%	-5.87%	-10.61%	2.95%	-
Dow Jones Sukuk Index (ZAR)	-4.46%	-16.25%	-9.38%	-4.46%	-8.90%	-9.89%	3.31%	-
Global Composite	-0.75%	-10.20%	-0.22%	-0.75%	9.36%	0.74%	9.75%	15.55%
Global Indices Composite (ZAR)	1.33%	-8.32%	3.54%	1.33%	15.37%	2.36%	11.31%	16.94%
iShares MSCI World Islamic UCITS ETF	-0.87%	-10.71%	-	-0.87%	-	-	-	-
MSCI World Islamic Net TR Index (ZAR)	-0.23%	-9.50%	-	-0.23%	-	-	-	-

Shari'ah Advisory Board

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

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