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# 27four Shari'ah Multi-Managed Balanced Fund

Investment Monthly Report

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30 November 2017



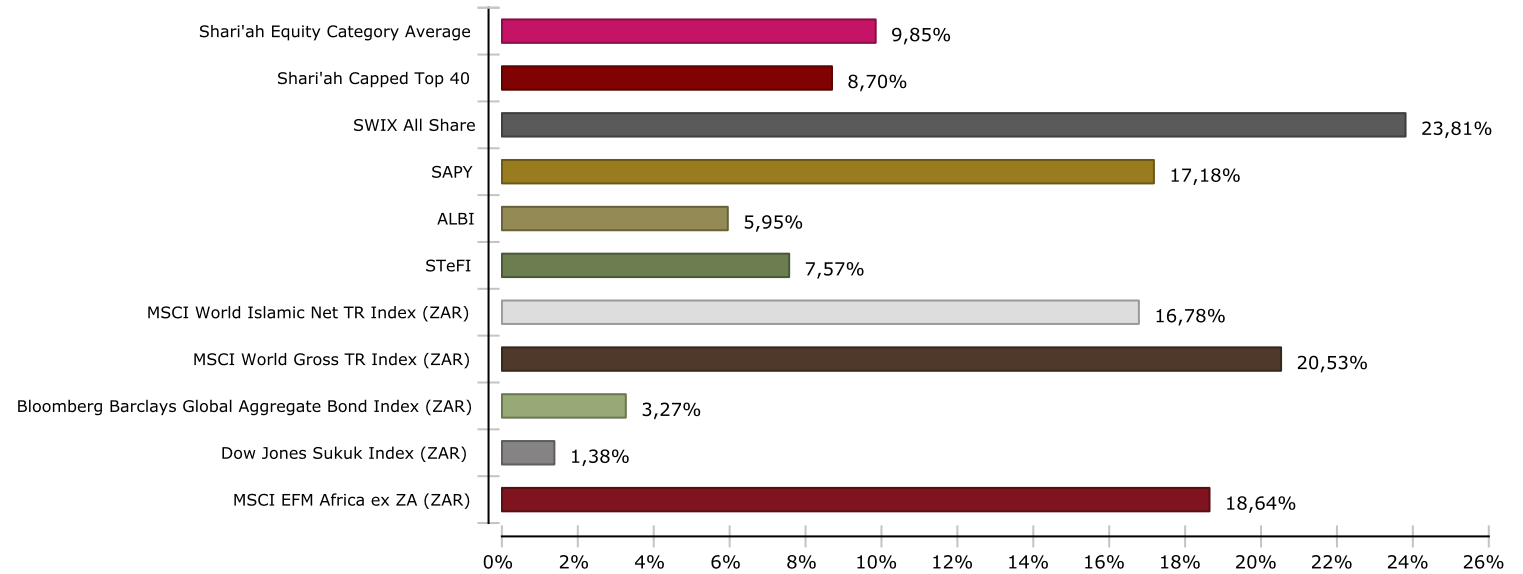
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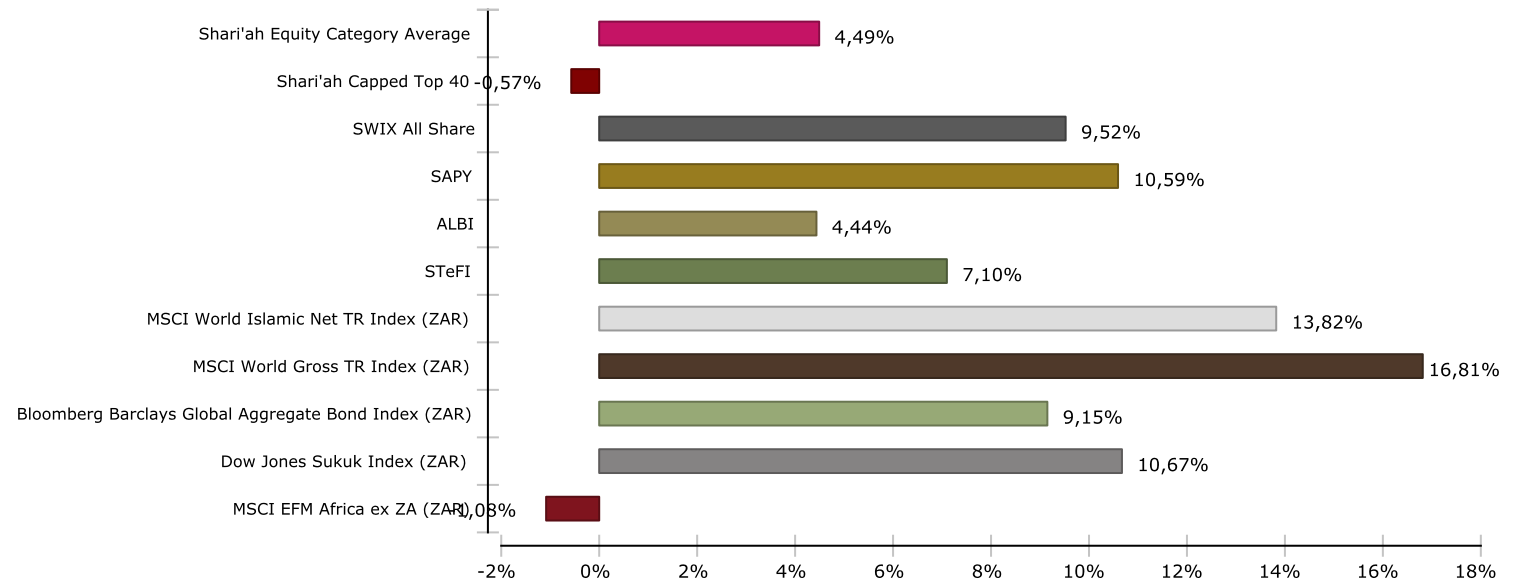
## Market Index Performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann.)
SWIX All Share	3.09%	7.90%	13.02%	21.41%	23.81%	9.52%
Shari'ah Capped Top 40	-0.59%	-0.08%	7.65%	8.15%	8.70%	-0.57%
Shari'ah Equity Category Average	-2.00%	2.83%	7.33%	8.76%	9.85%	4.49%
SAPY	1.92%	5.18%	10.22%	12.41%	17.18%	10.59%
ALBI	-0.97%	-2.18%	-0.64%	4.32%	5.95%	4.44%
MSCI World Gross TR Index (ZAR)	-1.12%	11.89%	14.71%	21.12%	20.53%	16.81%
MSCI World Islamic Net TR Index (ZAR)	-1.46%	11.40%	12.82%	17.33%	16.78%	13.82%
MSCI EFM Africa ex ZA (ZAR)	-1.17%	4.43%	12.93%	17.26%	18.64%	-1.08%
STeFI	0.58%	1.79%	3.68%	6.90%	7.57%	7.10%
Bloomberg Barclays Global Aggregate Bond Index (ZAR)	-2.19%	4.82%	6.99%	6.78%	3.27%	9.15%
Dow Jones Sukuk Index (ZAR)	-3.48%	4.94%	5.60%	4.00%	1.38%	10.67%

## 1 Year Index Performance



## 3 Years (Ann.) Index Performance



## Fund Information

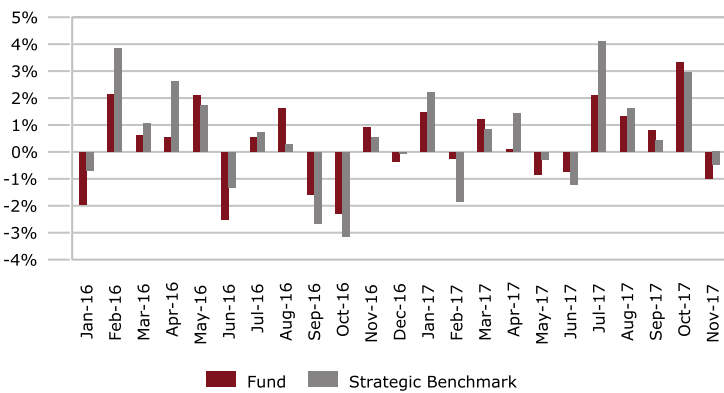
<b>Portfolio Name</b>	27four Shari'ah Multi-Managed Balanced Fund
<b>Investment Manager</b>	27four Investment Managers (Pty) Ltd
<b>Inception Date</b>	January 2009
<b>Independent Fund Administrator</b>	Prescient Life
<b>Regulation 28 Compliant</b>	Yes
<b>Strategic Benchmark</b>	SA Equity: FTSE/JSE Capped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



## 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

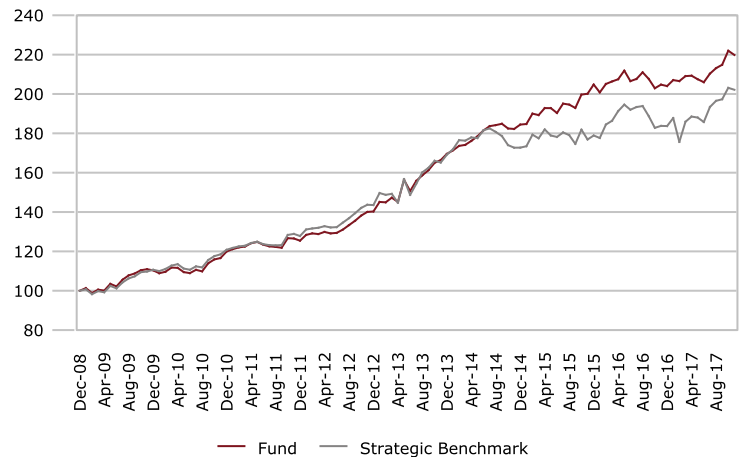


	2014	2015	2016	2017
January	1.07%	0.16%	-1.96%	1.48%
February	1.33%	2.85%	2.14%	-0.24%
March	0.29%	-0.38%	0.62%	1.22%
April	1.16%	1.88%	0.54%	0.10%
May	1.33%	-0.01%	2.11%	-0.85%
June	1.68%	-1.27%	-2.51%	-0.73%
July	1.19%	2.49%	0.54%	2.11%
August	0.29%	-0.25%	1.62%	1.33%
September	0.37%	-0.88%	-1.59%	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%	-
<b>Year</b>	<b>8.80%</b>	<b>11.04%</b>	<b>-0.38%</b>	<b>7.74%</b>

## Performance Analysis and Risk Summary

	Fund	Strategic Benchmark
1 Month	-0.97%	-0.48%
3 Months	3.14%	2.86%
6 Months	5.94%	7.52%
YTD	7.74%	10.02%
1 Year	7.36%	9.96%
3 Years (Ann.)	6.45%	5.38%
5 Years (Ann.)	9.43%	7.06%
Inception (Ann.)	9.24%	8.21%
% Positive Month	66.36%	64.49%
Best Month	7.73%	8.31%
Worse Month	-3.66%	-5.13%
Volatility (Ann.)	5.71%	6.71%
Maximum Drawdown	-4.22%	-6.05%
Tracking Error	2.96%	-

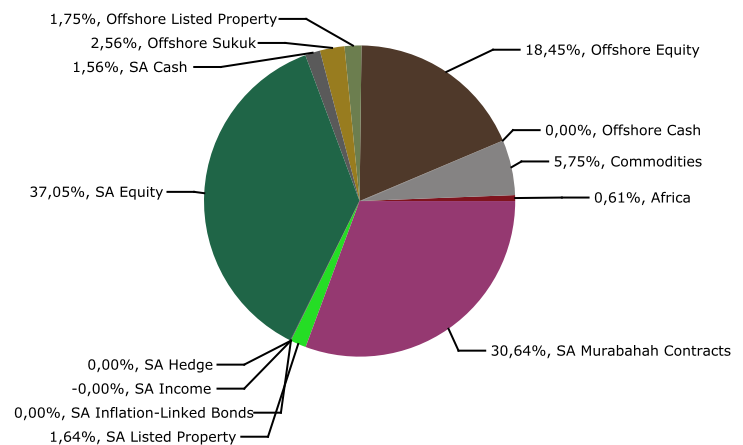
\*Risk stats are calculated since inception



## Asset Manager Allocation

	Fund Name	Weighting
SA Murabahah Contracts	Murabahah Contracts	28.67%
SA Income	27four Shari'ah Income Prescient Fund	2.94%
SA Equity	AAM Smart Alpha Shari'ah Equity Fund	12.81%
Offshore Equity	iShares MSCI World Islamic UCITS ETF	9.79%
SA Equity	Old Mutual Albaraka Equity	9.72%
SA Equity	Kagiso Islamic Equity	12.34%
SA Equity	27four Shari'ah Active Equity Prescient Fund	9.73%
SA Listed Property	Shari'ah SA Listed Property	1.34%
SA Non-Interest Bearing Cash	SA Non-Interest Bearing Cash	1.50%
Commodities	NewPlat ETF	2.44%
Commodities	NewGold ETF	3.13%
Offshore Equity	NBAD Shariah MENA Dividend Leader Fund	1.11%
Offshore Listed Property	QInvest PGIM Liquid Real Estate Fund	1.75%
Offshore Sukuk	Franklin Templeton Global Sukuk Fund	2.11%
Offshore Cash	USD Call Account	0.00%
Africa	Lotus Capital	0.61%

## 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	-0.97%	3.14%	5.94%	7.74%	7.36%	4.81%	6.45%	9.43%
AAM Smart Alpha Shari'ah Equity Fund	-0.99%	0.29%	3.83%	-	-	-	-	-
27four Shari'ah Active Equity Prescient Fund	-1.52%	2.75%	6.48%	8.64%	7.64%	4.52%	7.66%	13.13%
Old Mutual Albaraka Equity	-1.57%	2.34%	7.71%	8.15%	8.66%	6.72%	6.53%	9.84%
Kagiso Islamic Equity	-1.80%	4.83%	10.42%	14.32%	14.57%	15.86%	7.46%	10.51%
<b>Shari'ah Equity Category Average</b>	<b>-2.00%</b>	<b>2.83%</b>	<b>7.33%</b>	<b>8.76%</b>	<b>9.85%</b>	<b>9.07%</b>	<b>4.49%</b>	<b>7.78%</b>
<b>Shari'ah Capped Top 40</b>	<b>-0.59%</b>	<b>-0.08%</b>	<b>7.65%</b>	<b>8.15%</b>	<b>8.70%</b>	<b>6.18%</b>	<b>-0.57%</b>	<b>-</b>
Shari'ah SA Listed Property	1.51%	5.53%	-	-	-	-	-	-
<b>SAPY</b>	<b>1.92%</b>	<b>5.18%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Murabahah Contracts	0.63%	1.91%	3.86%	7.05%	7.59%	6.96%	6.63%	6.07%
<b>STeFI</b>	<b>0.58%</b>	<b>1.79%</b>	<b>3.68%</b>	<b>6.90%</b>	<b>7.57%</b>	<b>7.44%</b>	<b>7.10%</b>	<b>6.45%</b>
NewGold ETF	-3.28%	1.42%	3.89%	8.86%	4.75%	6.00%	-	-
<b>Gold Spot (ZAR)</b>	<b>-2.98%</b>	<b>1.24%</b>	<b>4.96%</b>	<b>10.55%</b>	<b>5.29%</b>	<b>6.48%</b>	<b>-</b>	<b>-</b>
NewPlat ETF	-1.13%	-0.64%	2.77%	2.03%	-0.86%	3.23%	-1.79%	-
<b>NewPlat ETF</b>	<b>-1.14%</b>	<b>-0.60%</b>	<b>2.82%</b>	<b>2.07%</b>	<b>-0.82%</b>	<b>3.37%</b>	<b>-1.70%</b>	<b>-</b>
NBAD Shariah MENA Dividend Leader Fund	-4.95%	0.05%	0.55%	-5.49%	-5.23%	-3.75%	-	-
Franklin Templeton Global Sukuk Fund	-3.47%	5.57%	5.28%	7.73%	5.06%	0.63%	9.58%	-
<b>Dow Jones Sukuk Index (ZAR)</b>	<b>-3.48%</b>	<b>4.94%</b>	<b>5.60%</b>	<b>4.00%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>10.67%</b>	<b>-</b>
Global Composite	-2.41%	10.53%	10.77%	18.71%	17.91%	6.23%	13.23%	18.97%
<b>Global Indices Composite (ZAR)</b>	<b>-1.06%</b>	<b>11.99%</b>	<b>15.93%</b>	<b>24.04%</b>	<b>22.82%</b>	<b>7.95%</b>	<b>14.58%</b>	<b>20.39%</b>
iShares MSCI World Islamic UCITS ETF	-2.68%	10.26%	-	-	-	-	-	-
<b>MSCI World Islamic Net TR Index (ZAR)</b>	<b>-1.46%</b>	<b>11.40%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Shari'ah Advisory Board

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

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