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# 27four Shari'ah Multi-Managed Balanced Fund

Investment Monthly Report

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31 March 2018



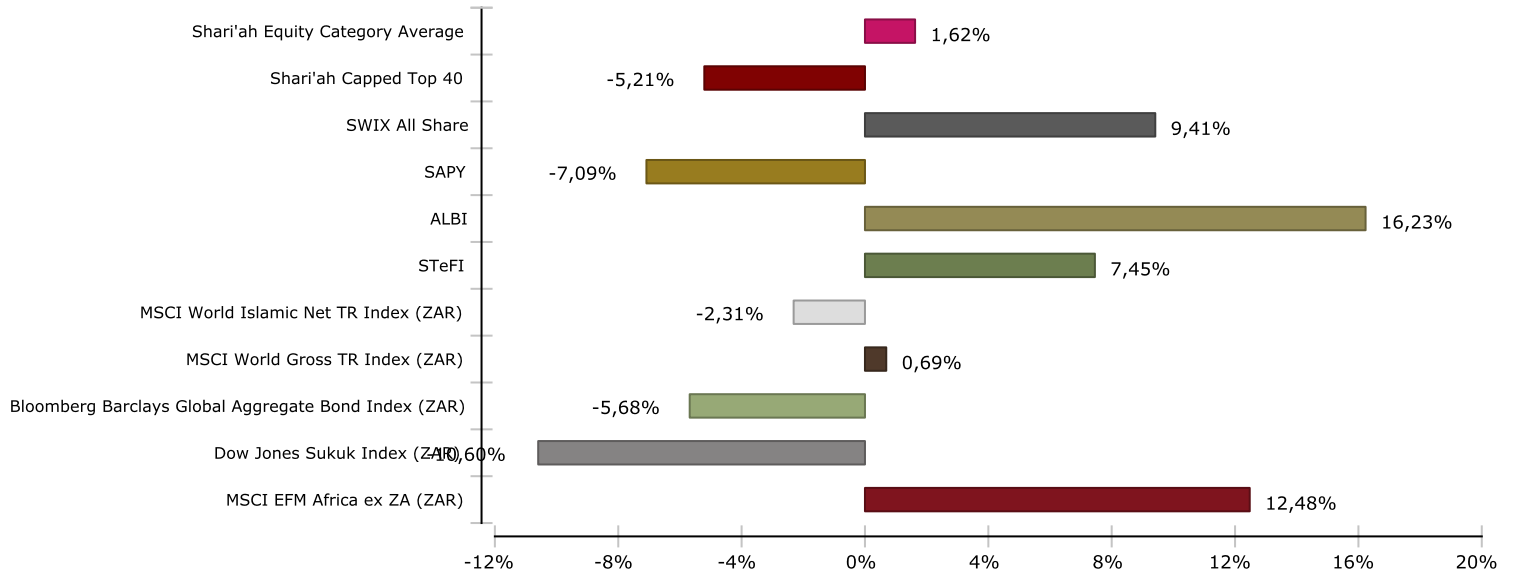
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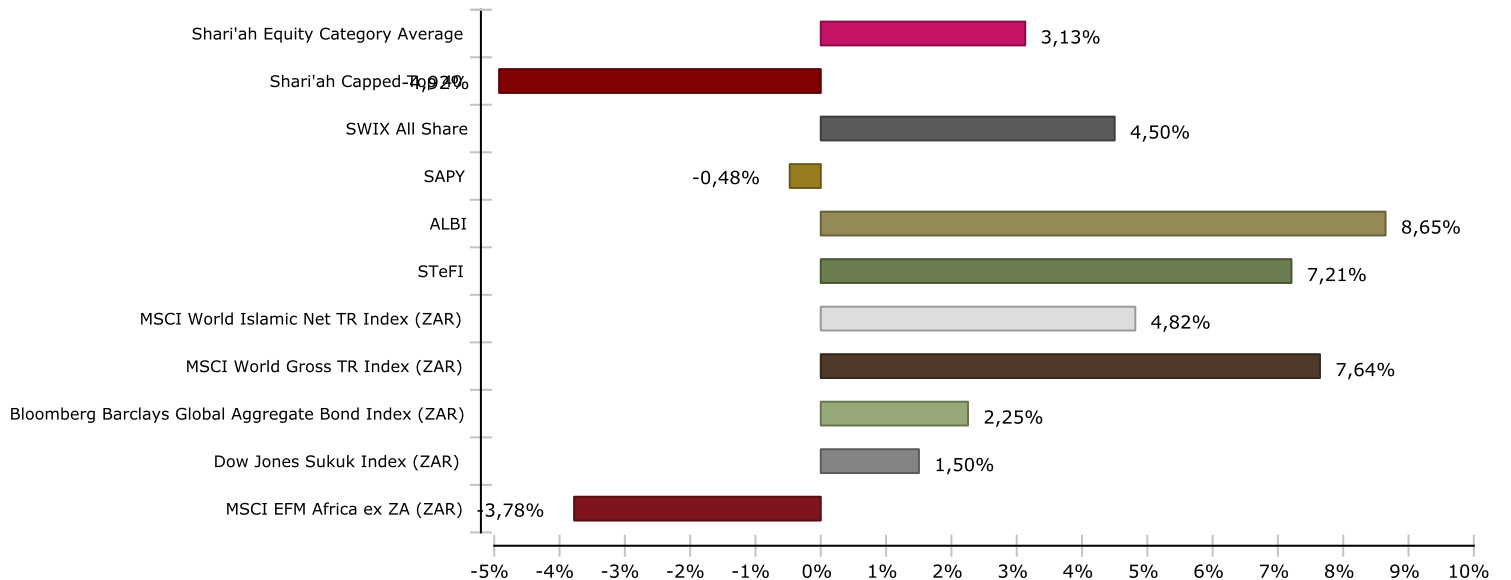
**Market Index Performance**

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann.)
SWIX All Share	-5.00%	-6.76%	2.23%	-6.76%	9.41%	4.50%
Shari'ah Capped Top 40	-1.39%	-5.40%	-11.29%	-5.40%	-5.21%	-4.92%
Shari'ah Equity Category Average	-1.53%	-1.93%	-1.06%	-1.93%	1.62%	3.13%
SAPY	-0.96%	-19.61%	-12.92%	-19.61%	-7.09%	-0.48%
ALBI	2.07%	8.06%	10.46%	8.06%	16.23%	8.65%
MSCI World Gross TR Index (ZAR)	-1.87%	-5.56%	-8.88%	-5.56%	0.69%	7.64%
MSCI World Islamic Net TR Index (ZAR)	-0.64%	-6.85%	-11.05%	-6.85%	-2.31%	4.82%
MSCI EFM Africa ex ZA (ZAR)	1.97%	1.95%	-4.64%	1.95%	12.48%	-3.78%
STeFI	0.60%	1.76%	3.59%	1.76%	7.45%	7.21%
Bloomberg Barclays Global Aggregate Bond Index (ZAR)	1.32%	-3.16%	-10.58%	-3.16%	-5.68%	2.25%
Dow Jones Sukuk Index (ZAR)	0.40%	-5.57%	-13.56%	-5.57%	-10.60%	1.50%

**1 Year Index Performance**



**3 Years (Ann.) Index Performance**



## Fund Information

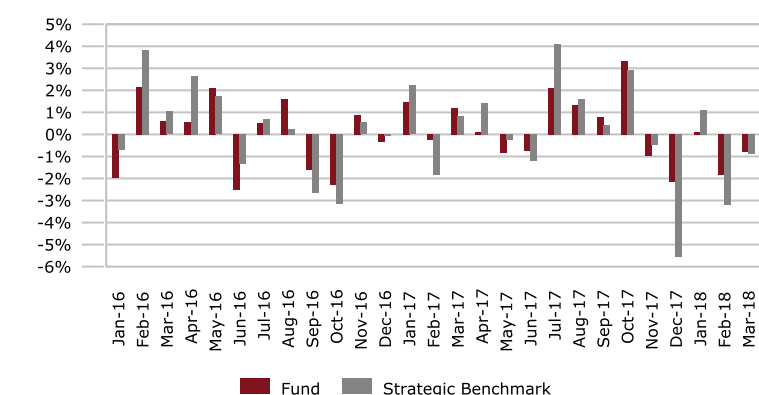
<b>Portfolio Name</b>	27four Shari'ah Multi-Managed Balanced Fund
<b>Investment Manager</b>	27four Investment Managers (Pty) Ltd
<b>Inception Date</b>	January 2009
<b>Independent Fund Administrator</b>	Prescient Life
<b>Regulation 28 Compliant</b>	Yes
<b>Strategic Benchmark</b>	SA Equity: FTSE/JSE Capped 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

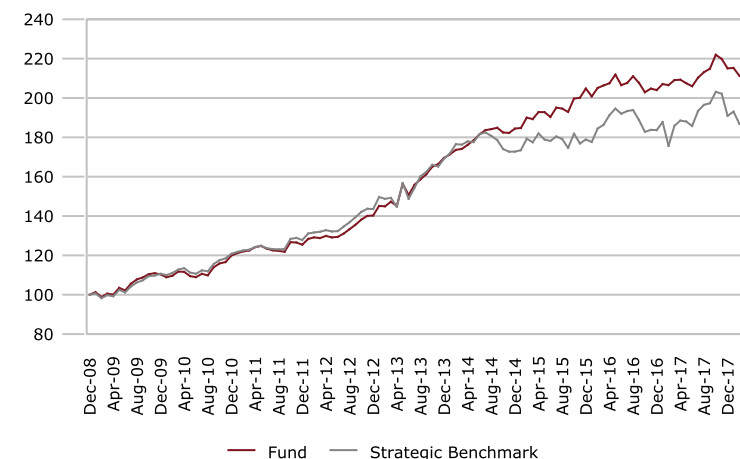


	2014	2015	2016	2017	2018
January	1.07%	0.16%	-1.96%	1.48%	0.09%
February	1.33%	2.85%	2.14%	-0.24%	-1.85%
March	0.29%	-0.38%	0.62%	1.22%	-0.79%
April	1.16%	1.88%	0.54%	0.10%	-
May	1.33%	-0.01%	2.11%	-0.85%	-
June	1.68%	-1.27%	-2.51%	-0.73%	-
July	1.19%	2.49%	0.54%	2.11%	-
August	0.29%	-0.25%	1.62%	1.33%	-
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%	-
<b>Year</b>	<b>8.80%</b>	<b>11.04%</b>	<b>-0.38%</b>	<b>5.41%</b>	<b>-2.54%</b>

## Performance Analysis and Risk Analysis

	Fund	Strategic Benchmark
1 Month	-0.79%	-0.90%
3 Months	-2.54%	-3.00%
6 Months	-2.43%	-6.15%
YTD	-2.54%	-3.00%
1 Year	0.26%	-0.37%
3 Years (Ann.)	3.46%	1.42%
5 Years (Ann.)	7.31%	4.41%
Inception (Ann.)	8.33%	6.89%
% Positive Month	64.86%	63.06%
Best Month	7.73%	8.31%
Worse Month	-3.66%	-5.55%
Volatility (Ann.)	5.77%	7.03%
Maximum Drawdown	-4.82%	-8.00%
Tracking Error	3.17%	-

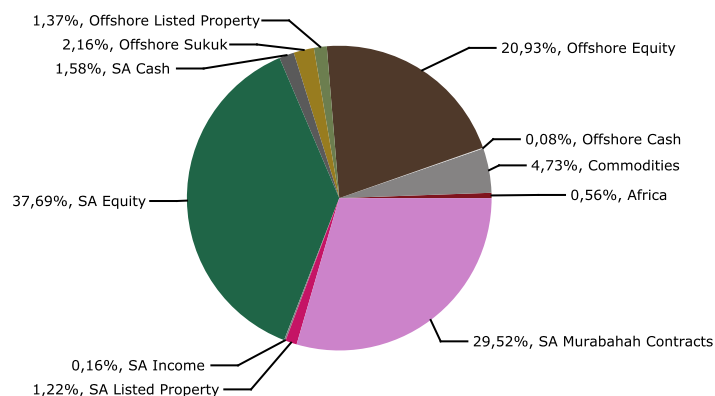
\*Risk stats are calculated since inception



## Underlying Manager Breakdown

	Fund Name	Weighting
SA Income	27four Shari'ah Income Prescient Fund	2.75%
SA Murabahah Contracts	Murabahah Contracts	27.68%
SA Equity	Kagiso Islamic Equity	14.50%
SA Equity	Sentio SCI Hikma Shariah General Equity Fund	8.86%
SA Equity	27four Shari'ah Active Equity Prescient Fund	10.72%
SA Equity	Old Mutual Albaraka Equity	14.44%
SA Listed Property	Shari'ah SA Listed Property	0.94%
SA Non-Interest Bearing Cash	SA Non-Interest Bearing Cash	1.60%
Commodities	NewPlat ETF	2.01%
Commodities	NewGold ETF	2.72%
Offshore Equity	iShares MSCI World Islamic UCITS ETF	10.11%
Offshore Listed Property	QInvest PGIM Liquid Real Estate Fund	1.37%
Offshore Sukuk	Franklin Templeton Global Sukuk Fund	1.75%
Africa	Lotus Capital	0.56%

## 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	-0.79%	-2.54%	-2.43%	-2.54%	0.26%	0.78%	3.46%	7.31%
Sentio SCI Hikma Shariah General Equity Fund	-0.06%	-	-	-	-	-	-	-
Kagiso Islamic Equity	-2.31%	-2.41%	-1.25%	-2.41%	3.23%	8.66%	6.29%	7.91%
Old Mutual Albaraka Equity	-2.28%	-3.60%	-0.95%	-3.60%	1.48%	0.96%	3.39%	8.52%
27four Shari'ah Active Equity Prescient Fund	-1.11%	-2.45%	-1.38%	-2.45%	2.14%	1.92%	4.45%	10.26%
<b>Shari'ah Equity Category Average</b>	<b>-1.53%</b>	<b>-1.93%</b>	<b>-1.06%</b>	<b>-1.93%</b>	<b>1.62%</b>	<b>3.93%</b>	<b>3.13%</b>	<b>5.89%</b>
<b>Shari'ah Capped Top 40</b>	<b>-1.39%</b>	<b>-5.40%</b>	<b>-11.29%</b>	<b>-5.40%</b>	<b>-5.21%</b>	<b>-4.78%</b>	<b>-4.92%</b>	<b>-1.31%</b>
Shari'ah SA Listed Property	1.29%	-26.68%	-21.36%	-26.68%	-	-	-	-
<b>SAPY</b>	<b>-0.96%</b>	<b>-19.61%</b>	<b>-12.92%</b>	<b>-19.61%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Murabahah Contracts	0.57%	1.86%	3.83%	1.86%	7.79%	7.22%	6.84%	6.24%
<b>STeFI</b>	<b>0.60%</b>	<b>1.76%</b>	<b>3.59%</b>	<b>1.76%</b>	<b>7.45%</b>	<b>7.51%</b>	<b>7.21%</b>	<b>6.60%</b>
NewGold ETF	1.33%	-1.81%	-9.50%	-1.81%	-6.13%	-7.79%	-	-
<b>Gold Spot (ZAR)</b>	<b>0.82%</b>	<b>-2.37%</b>	<b>-9.55%</b>	<b>-2.37%</b>	<b>-6.47%</b>	<b>-6.87%</b>	<b>-</b>	<b>-</b>
NewPlat ETF	-4.92%	-4.02%	-11.50%	-4.02%	-13.57%	-13.09%	-7.82%	-
<b>NewPlat ETF</b>	<b>-4.92%</b>	<b>-4.02%</b>	<b>-11.51%</b>	<b>-4.02%</b>	<b>-13.54%</b>	<b>-12.98%</b>	<b>-7.74%</b>	<b>-</b>
Franklin Templeton Global Sukuk Fund	0.09%	-5.59%	-12.71%	-5.59%	-8.37%	-8.70%	0.86%	7.84%
<b>Dow Jones Sukuk Index (ZAR)</b>	<b>0.40%</b>	<b>-5.57%</b>	<b>-13.56%</b>	<b>-5.57%</b>	<b>-10.60%</b>	<b>-7.86%</b>	<b>1.50%</b>	<b>8.23%</b>
Global Composite	-0.83%	-6.33%	-10.02%	-6.33%	-1.74%	-1.20%	5.27%	13.00%
<b>Global Indices Composite (ZAR)</b>	<b>-1.67%</b>	<b>-4.97%</b>	<b>-7.79%</b>	<b>-4.97%</b>	<b>3.35%</b>	<b>0.53%</b>	<b>6.41%</b>	<b>14.09%</b>
iShares MSCI World Islamic UCITS ETF	-0.84%	-6.69%	-10.86%	-6.69%	-	-	-	-
<b>MSCI World Islamic Net TR Index (ZAR)</b>	<b>-0.64%</b>	<b>-6.85%</b>	<b>-11.05%</b>	<b>-6.85%</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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