



AMAN

Sharia'h compliant Money Market (Cash) Strategy

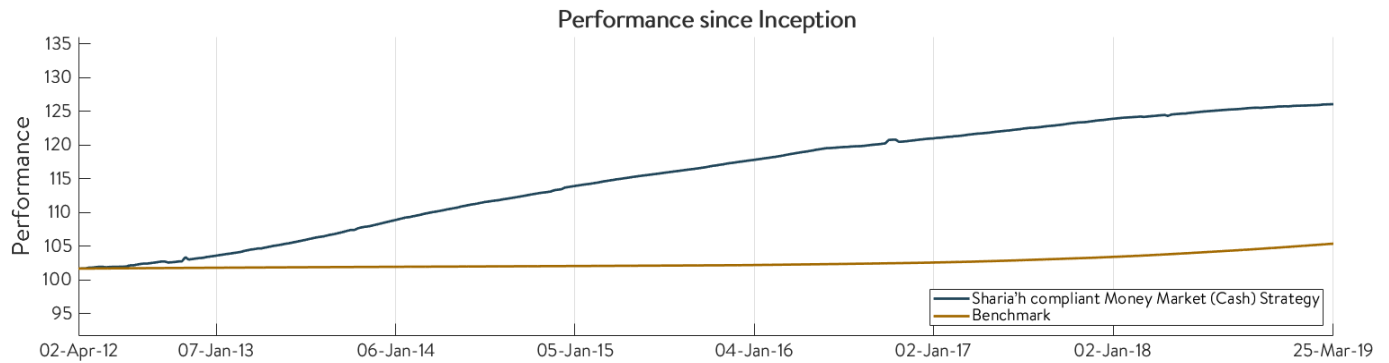
REPORT AS OF: 31/03/2019

INVESTMENT APPROACH

The Wakeel has the discretion to select the underlying investments of the Shari'ah compliant Money Market strategy. The allocation is determined depending on various market metrics, including volatility, historical performance and other relevant financial indicators.

UNIT PRICE PERFORMANCE

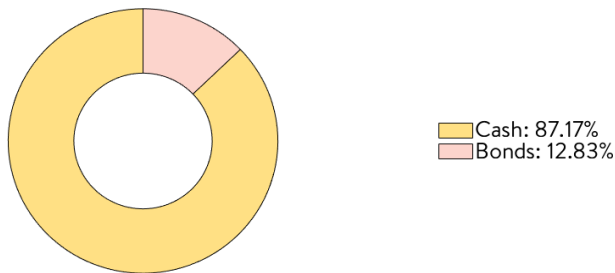
Market NAV at inception:	101.68
Current NAV:	126.06



PERFORMANCE SUMMARY

	Strategy	Benchmark		Strategy	Benchmark
Since Inception 02/04/2012	23.98%	3.63%	3 Years	6.20%	3.02%
YTD	0.22%	0.42%	5 Years	14.52%	3.33%
MTD	0.10%	0.14%	Alpha (Annualised 3Y)	2.71%	
3 Months	0.26%	0.45%	Volatility (Annualised 3Y)	0.33%	0.03%
6 Months	0.53%	0.88%	Sharpe Ratio (Annualised 3Y)	6.03	31.70
1 Year	1.44%	1.64%			

ASSET ALLOCATION



MARKET COMMENTARY

What a quarter it has been; one of the best starts to a year in decades for global stock markets. All major indices are above or close to 10% higher, with some markets, such as China, witnessing over 20% gains. The bulk of the performance so far this year came in January/February, while March too was positive, but less so than the previous months. Driving markets during this period have been three factors: improved sentiment after a sense that the dreadful December was overdone, a dovish change in direction from central banks, especially the Federal Reserve, and continued signs of progress in the trade talks between Washington and Beijing. Towards the end of March, however, some concerns have once again begun to surface, especially around the growth outlook, after disappointing data in Europe as well as a further yield curve inversion in the United States (a sign for many of looming problems). Given these recent concerns, stocks are unlikely to sustain the same pace of gains as in Q1, meaning sideways markets are likely for now. But as we noted last month, global markets continue to be supported and the economic outlook is likely to brighten once again as we head towards the middle of the year, driven chiefly by increased Chinese stimulus.

**Past Performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of your investment can fall as well as rise.*