



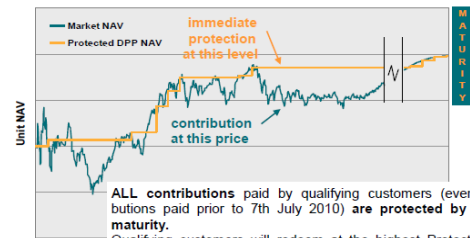
AMAN

Equity Strategy Dynamic Protection Programme (DPP)

REPORT AS OF: 31/03/2019

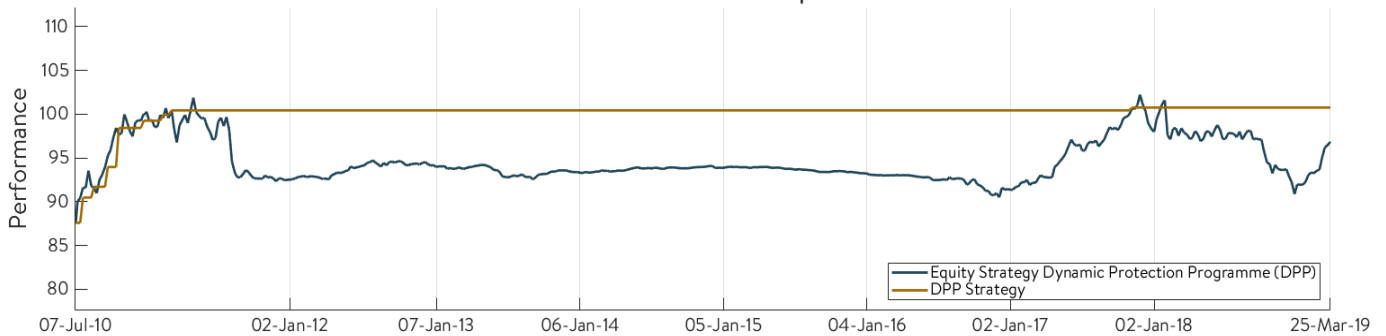
DYNAMIC PROTECTION PROGRAM

Dynamic Protection Programme, introduced on 7th July 2010, is an investment structure built into existing equity strategies. It has been designed to allow for participation in the upward trends of the equity markets whilst offering protection in bear markets. The investment objective of the DPP is to protect the principal investment by offering a flexible, secure and innovative participation in the stock market growth in full compliance with Shari'ah requirements. Participation in the stock markets is up to 100%, whereby the proven technology systematically reduces market volatility.



ALL contributions paid by qualifying customers (even contributions paid prior to 7th July 2010) **are protected by DPP at maturity.**
Qualifying customers will redeem at the highest Protected DPP NAV at maturity and will have the benefit of buying units during the term of the plan at actual market NAV, which may be lower than the Protected DPP NAV.

Performance since Inception



MARKET PERFORMANCE SUMMARY

Performance since inception (07/07/2010)	10.57%
YTD	5.30%
MTD	3.41%
1 Year	-1.07%
3 Years	4.07%
5 Years	3.64%

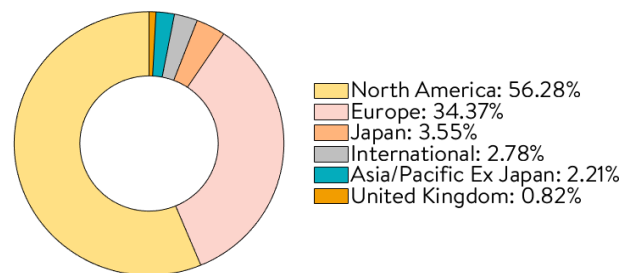
PROTECTED UNIT PRICE SUMMARY

Protected price at inception (07/07/2010)	87.58
Protected price as on 31/03/2019	100.76
Performance since inception	15.04%
1 Year	0.00%
3 Years	0.32%
5 Years	0.32%

TOP HOLDINGS - FUNDS

Name
SC US Equities Passive Fund
SEDCO - SC Europe Equities Fund
BNP Paribas Islamic Fund - Equity Optimiser
SC Global REAL ESTATE EQUITIES FUND
iShares MSCI USA Islamic UCITS ETF USD Dist

REGIONAL 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.*