



AMAN

INVESTMENT APPROACH

The Wakeel offers two different Shari'ah compliant Investment Strategies, in which the investable portion of the participant's contributions will be invested: a cash strategy and an equity strategy. The customer will select the strategy or a combination of them, based on his/her risk calibrated needs. Individual outcome is determined by the client's choices. The Wakeel has the discretion to decide on the selection and allocation of the underlying funds and to determine level of exposure to the equity markets depending on the volatility, performance and other relevant market factors.

UNIT PRICE PERFORMANCE

Market NAV at inception:	116.36
Current NAV:	111.72

Performance since Inception



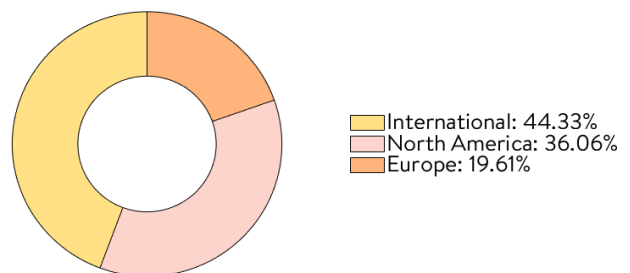
PERFORMANCE SUMMARY

	Strategy	Benchmark		Strategy	Benchmark
Since Inception 06/08/2007	-3.98%	73.99%	3 Years	7.23%	35.36%
YTD	12.48%	11.84%	5 Years	15.26%	42.88%
MTD	0.83%	1.53%	Alpha (Annualised 3Y)	-3.55%	
3 Months	12.66%	17.52%	Volatility (Annualised 3Y)	10.87%	11.31%
6 Months	-2.99%	-1.87%	Sharpe Ratio (Annualised 3Y)	0.22	0.94
1 Year	-4.54%	4.71%			

TOP HOLDINGS - FUNDS

Name	Weight
SC US Equities Passive Fund	23.16%
SEDCO - SC Europe Equities Fund	21.03%
BNP Paribas Islamic Fund - Equity Optimiser	20.95%
SC Global REAL ESTATE EQUITIES FUND	20.58%
iShares MSCI USA Islamic UCITS ETF USD Dist	15.50%

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.*