



AMAN

SHARIA'H COMPLIANT MONEY MARKET (CASH) STRATEGY

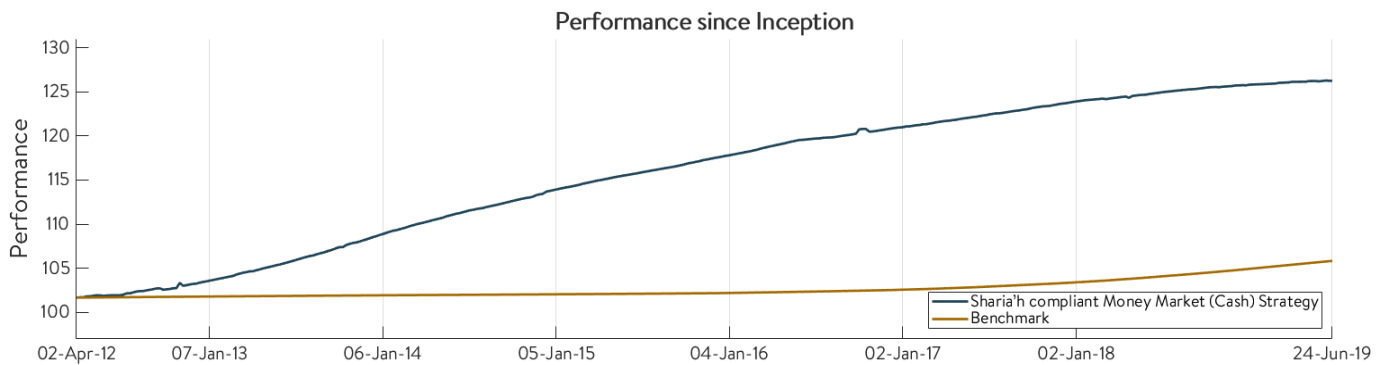
REPORT AS OF: 30/06/2019

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

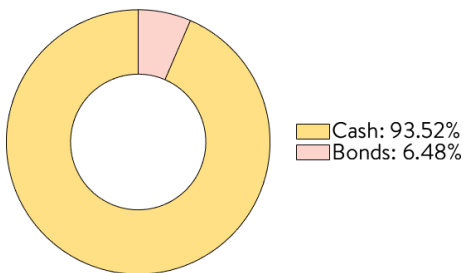
Market NAV at inception:	101.68
Current NAV:	126.23



PERFORMANCE SUMMARY

	Strategy	Benchmark		Strategy	Benchmark
Since Inception	24.15%	4.09%	6 Months	0.40%	0.90%
YTD	0.35%	0.86%	1 Year	1.12%	1.74%
MTD	0.05%	0.13%	3 Years	5.52%	3.40%
3 Months	0.15%	0.48%	5 Years	13.35%	3.76%

ASSET ALLOCATION



MARKET COMMENTARY

Markets all around the globe experienced a great month in June, leaving stock markets strongly ahead so far this year. While concerns around the Trade War still abounded at the outset of the month, these were soon put to bed as the Federal Reserve (Fed) signaled a renewed dovish turn. What does that mean exactly? It means the world's most important central bank clearly signaled that there would be no more rate hikes in the foreseeable future and it even indicated that a couple of rate cuts could be coming. This was music to the ears of the market, always looking for central bank support. Further supporting investor sentiment has been a positive turn in the trade dispute between the US and China. The G20 in Japan brought a 'cease-fire' of sorts, whereby both sides signaled that they were willing to get back to the negotiation table and put any further tariffs and sanctions on hold for the time being. Markets are, of course, very wary of trade taxes and any potential disruption to the global supply chain and hence see an easing of tensions as a clear positive. Where do we go from here? The three market support pillars we have been highlighting so far this year remain in place. Central banks will continue to be supportive, with inflation remaining subdued; trade talks will likely progress to some form of compromise; and global growth still looks likely to pick up, with Chinese stimulus starting to filter into the global economy.

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.