



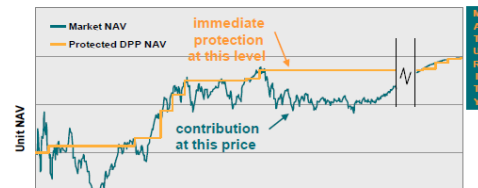
AMAN

EQUITY STRATEGY DYNAMIC PROTECTION PROGRAMME (DPP)

REPORT AS OF: 30/06/2019

DYNAMIC PROTECTION PROGRAM

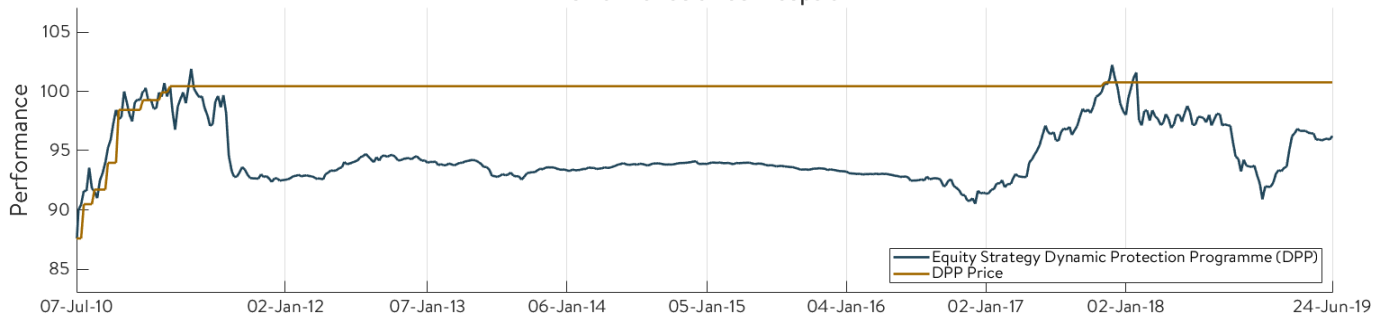
Dynamic Protection Programme, introduced on 7th July 2010, is an investment structure built into existing equity strategies. It has been designed to allow for participation in the upward trends of the equity markets whilst offering protection in bear markets. The investment objective of the DPP is to 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)	9.88%
YTD	4.64%
MTD	0.40%
1 Year	-2.03%
3 Years	4.08%
5 Years	2.58%

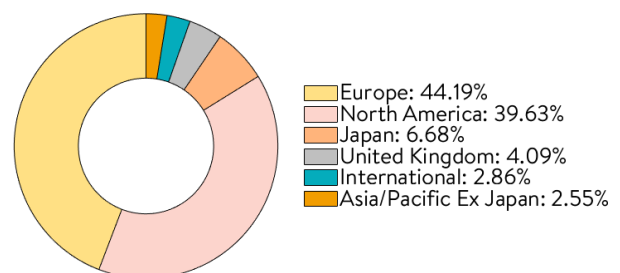
PROTECTED UNIT PRICE SUMMARY

Protected price at inception (07/07/2010)	87.58
Protected price as on 30/06/2019	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

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.