

INCEPTION: 9th January 2017

PORTFOLIO CHARGES (PER ANNUM)

TAM CHARGE	0.2% ¹
FUND OCF	0.5% ²
TOTAL TAM AND UNDERLYING FUND CHARGE	0.7% ³

¹This includes administration, platform and custody charges.

²OCF is at quarter end and subject to minor fluctuations.

³Plus execution fee of 0.5% up to 50p per transaction.

RISK RATING



QUARTERLY REVIEW & OUTLOOK SUMMARY

Q4 of 2018 has certainly set the scene for a return to volatility, as it has become likely that a synchronised slowdown in global growth will continue in the year ahead. While the volatility experienced in the last quarter was more sentiment driven as opposed to being caused by deteriorating economic fundamentals, we do not expect markets to continue grinding higher as they did in the first half of the year. The pull back of global monetary easing which propped markets up for so long will undoubtedly have repercussions as markets adjust to tighter financial conditions.

Nonetheless, there are still opportunities to be had. We are positive on EM assets where the valuation gap relative to developed markets has widened, although this is largely reliant on the US dollar weakening from here, which is our base case. In contrast, our outlook for European equities has deteriorated as we see a range of geopolitical issues skewing risk to the downside in the months ahead.

Although several binary geopolitical risks remain, positive outcomes such as relief on Brexit and the US-China trade war could contribute to a short-term leg higher in equities driven by a snap back in risk appetite as we approach the end of the market cycle.

We will continue to build our defensive positioning in terms of asset class, sector and style to improve the portfolios' resilience. We will remain underweight the domestic market as we find opportunities in the broader global market and will continue to hold higher than usual cash positions, allowing us to be nimble enough to swiftly and efficiently take advantage of opportunities as they present themselves.

INVESTMENT STRATEGY

This optional Sharia Balanced portfolio comprises of Sharia-compliant investment vehicles including unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset classes you could find in this portfolio are; Sharia equities, sukuk bonds, alternatives such as physical gold, and non-interest-bearing cash deposits.

Sharia Balanced seeks to generate capital growth over the medium to longer term, with the aim of riding out short-term fluctuations in value. The portfolio has a balanced approach to equity exposure, typically comprising of 50% equity and 50% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

PERFORMANCE*

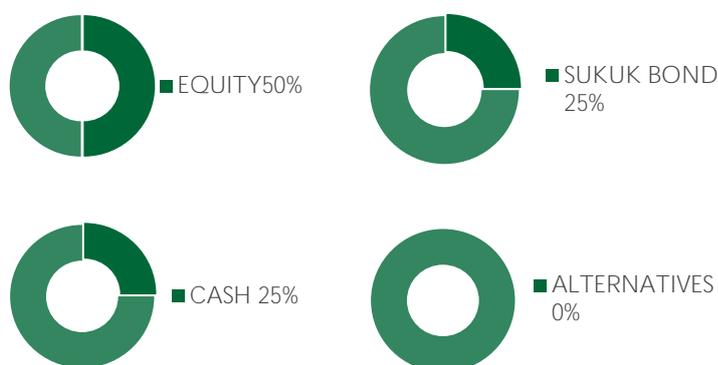
3 MONTH	6 MONTH	1 YEAR	INCEPTION
3.53%	-0.11%	6.07%	4.26%

*TAM Asset Management Ltd. Optional Sharia Balanced portfolio return from inception to 31st March 2019 net of TAM fees. Past performance is not necessarily a guide to future returns. The value of investments, and the income from it, may go down as well as up and may fall below the amount initially invested.

CURRENT CORE HOLDINGS

1. Franklin Templeton Global Sukuk
2. iShares II Plc MSCI USA Islamic UCITS ETF
3. iShares II Plc MSCI World Islamic UCITS ETF

CURRENT ASSET ALLOCATION



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