

# Salama Investment Balanced

## Shariah Compliant

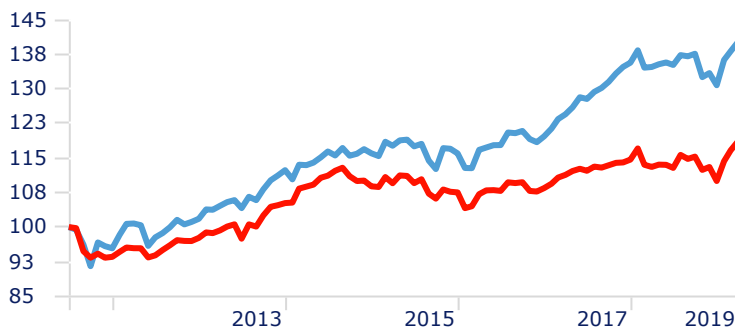
As of 31/03/2019

NAV: 118.6

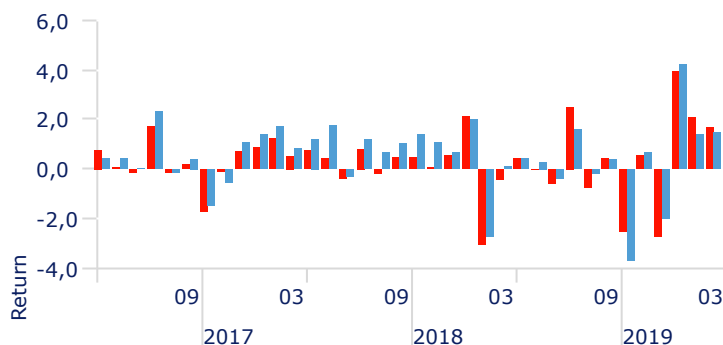


- Salama Balanced Strategy is suitable for those investors with a longer time horizon and have some risk tolerance due to its moderate risk-reward profile. It analyzes all asset classes and decides the best allocation among a wide range of funds.
- The key to a balanced investment strategy is in the diversification and management of the portfolio
- The breakdown of the index is MSCI World Islamic NR \$ Index 30%, MSCI EM Islamic NR \$ Index 10%, S&P GCC Composite Shariah Index 5%, Citi Sukuk Index 50%, Islamic Money Market 5%

### Cumulative Performance Since Inception



### Monthly Rolling Performance - 3 Years



Salama Investment Balanced Strategy BENCH (Balanced)

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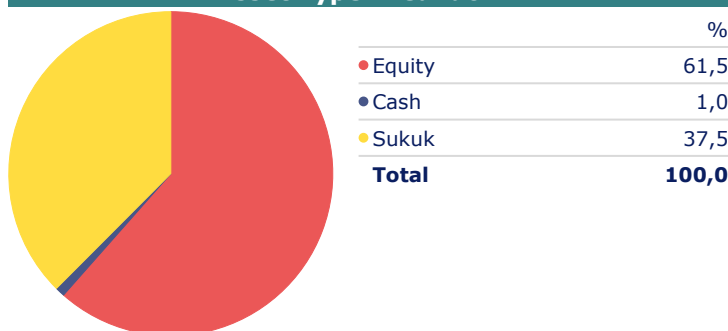
### Risk

	Std Dev	Sharpe
Salama Investment Balanced Strategy	4,88	0,52
BENCH (Balanced)	5,19	1,09

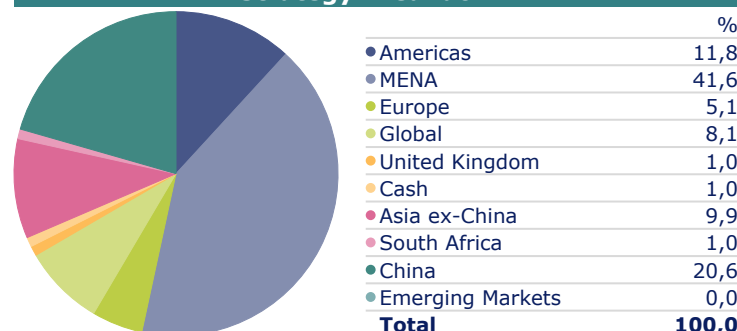
### Salama Investment Balanced Strategy - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	3,91	2,06	1,67										7,83
2018	2,11	-3,03	-0,41	0,44	-0,04	-0,58	2,50	-0,75	0,43	-2,50	0,56	-2,69	-4,06
2017	0,87	1,23	0,52	0,75	0,44	-0,39	0,81	-0,20	0,46	0,46	0,08	0,54	5,70
2016	-3,18	0,40	2,50	0,77	0,05	-0,15	1,73	-0,15	0,17	-1,73	-0,12	0,70	0,88
2015	-0,13	1,99	-1,22	1,55	-0,10	-1,41	0,77	-2,84	-1,00	1,87	-0,46	-0,13	-1,22
2014	0,11	2,87	0,41	0,39	1,37	0,41	0,95	0,59	-1,63	-0,94	0,09	-1,13	3,46
2013	1,22	-0,16	0,61	0,84	0,48	-3,10	3,19	-0,47	2,41	1,83	0,32	0,44	7,74
2012	1,15	1,01	-0,15	-0,01	-2,09	0,50	1,22	1,10	1,15	-0,17	-0,02	0,70	4,40
2011	—	—	—	—	—	—	-0,23	-5,02	-1,47	0,93	-0,93	0,20	—

### Asset Type Breakdown



### Strategy Breakdown



### Monthly Commentary

- The Fed's 180-degree pivot from late 2018 where they indicated that they were likely to raise the Fed Funds rate by 50 bps in 2019, to their current stance of no rate rises in 2019, remains puzzling and has raised questions marks in our minds with respect to the Fed's independence from government interference. Whilst we concur with the Fed's view regarding slowing US economic growth, we also believe that in the near term, this has been fully priced into the US yield curve, particularly at the short end. Any strong economic data or positive developments with respect to US / China trade talks, will result in higher Treasury yields in the short term therefore we remain tactically cautious on duration at this juncture. However, our longer-term outlook is for the current trend of slower global and US economic growth to persist and we are therefore looking to identify better entry levels to increase duration and rotate into higher quality assets.



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