



OLD MUTUAL ALBARAKA BALANCED FUND

The spiritual home of pure investments

FUND INFORMATION

RISK RATING 1 2 3 4 5

FUND OBJECTIVE

The fund aims to offer investors an ethical investment that provides steady, long-term capital growth, as well as a moderate level of income via a portfolio that diversifies across asset classes and regional exposure. The Shari'ah Supervisory Board oversees adherence to the applicable Shari'ah principles. This fund specifically adheres to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as interpreted by the Shari'ah Supervisory Board.

WHO IS THIS FUND FOR?

This fund is suited to investors wanting moderate to high long-term growth from their Shari'ah compliant investment, with less volatility in the short term than pure equity. It is suitable as a stand-alone retirement investment.

NON-PERMISSIBLE INCOME

Incidental income deemed to be non-permissible is paid to the charitable trust elected by the Shari'ah Supervisory Board in line with the principles of Shari'ah and the supplemental deed of the fund. Non-permissible income does not form part of the investor's income.

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

INVESTMENT MANDATE

This fund is a Shari'ah compliant asset allocation fund that offers investors access to local and international asset classes including equity, liquid assets and non-equity securities, such as sukuks (Islamic bonds) and equity conduits. It may also invest in the portfolios of other unit trusts, both locally and those registered in countries with acceptable regulatory environments. This fund may invest up to 25% of its portfolio offshore.

REGULATION 28 COMPLIANCE

This fund complies with retirement fund legislation. This fund is therefore suitable as a stand-alone fund in retirement products where Regulation 28 compliance is specifically required.

COMPOSITE BENCHMARK:

50% Customised SA Shari'ah Equity Index, 10% Dow Jones Islamic Index, 35% STeFI Composite - 0.5% & 5% Three-month US Dollar LIBOR

PERFORMANCE TARGET:

To outperform the benchmark over rolling 3-year periods.

ASISA CATEGORY:

Domestic - Asset Allocation - Prudential Medium Equity

FUND MANAGER(S):

Saliegh Salaam (OMIGSA - Quantitative Investments)

LAUNCH DATE: 12/11/2010

SIZE OF FUND: R24m

DISTRIBUTIONS (Half-yearly)*:

Date	Dividend	Interest	Total
31/12/2011	0.54c	0.40c	0.94c
30/06/2011	0.04c	0.03c	0.07c

* Class A fund distributions

TAX REFERENCE NO: 9242/164/185

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

Monthly: R500 • Lump sum: R5 000 • Ad hoc: R500

INITIAL CHARGES (All fees are VAT inclusive):

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.42%. Investment transactions below the R500 fund minimum incur a 1.71% administration charge.

ONGOING:

Annual service fee: 1.43% p.a.

The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

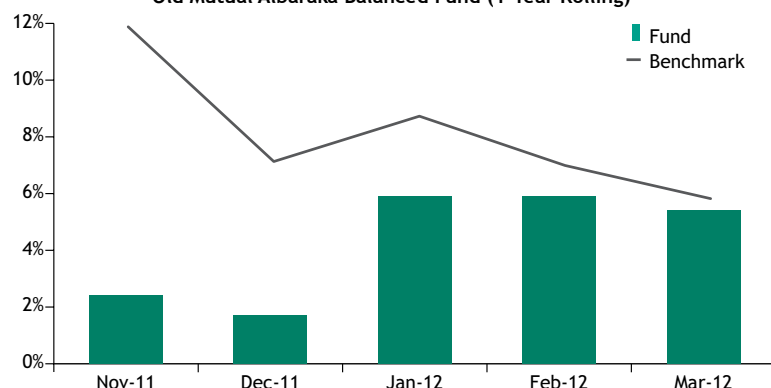
Total expense ratio (TER): 2.53%

TER is a historic measure and includes the annual service fee.

FUND PERFORMANCE as at 31/03/2012

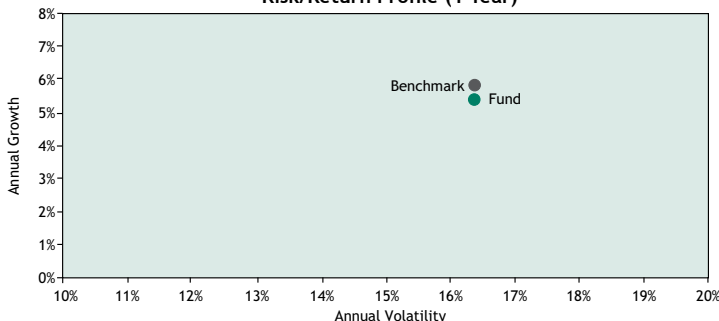
	% PERFORMANCE (p.a.)					
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception
Fund	5.4	-	-	-	-	4.5
Benchmark	5.8	12.0	7.0	13.2	-	9.2
Tax-exempt Investor	5.4	-	-	-	-	4.5
Corporate Investor	5.3	-	-	-	-	4.5
Private Investor	5.3	-	-	-	-	4.5
Retirement Fund	5.4	-	-	-	-	4.5

Old Mutual Albaraka Balanced Fund (1-Year Rolling)

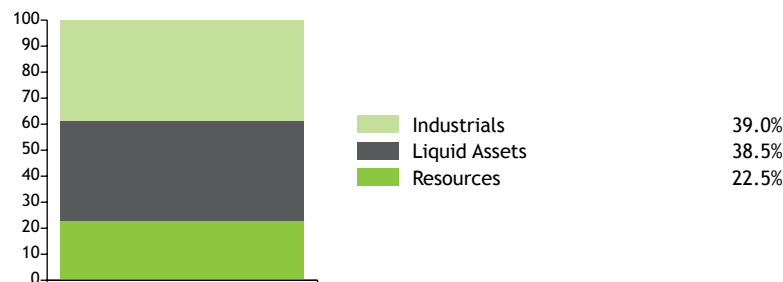


RISK STATISTICS (1 YEAR)	FUND	BENCHMARK
Annual Standard Deviation	6.4%	6.4%

Risk/Return Profile (1 Year)



FUND COMPOSITION



CURRENT PRINCIPAL HOLDINGS

HOLDING	SECTOR	% OF FUND
Vodacom Group Limited	Telecommunications	6.6
BHP Billiton plc	Basic Resources	3.9
MTN Group Limited	Telecommunications	3.8
Sasol Ltd	Oil & Gas	3.6
AVI Limited	Food Producers	2.9
Mondi Ltd	Basic Resources	2.7
Metair Investments Ltd	Industrial	2.6
Howden Africa Holdings Ltd	Industrial	2.5
Mr Price Group Ltd	Retail	2.4
Gold Fields Ltd	Basic Resources	2.3

Funds are also available via Fairbairn Capital and MAX Investments.
 Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.omut.co.za Email unittrusts@oldmutual.com





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FUND MANAGER INFORMATION



SALIEGH SALAAM

QUALIFICATIONS:

BCom
CFA Charterholder

CURRENT RESPONSIBILITY:

He shares joint responsibility for driving the investment process, developing and implementing the Quantitative Investments boutique strategy and creating an enabling environment for the investment team to excel. Saliegh believes foresight is his key asset to the boutique.

PREVIOUS EXPERIENCE:

Saliegh has 17 years of financial market experience encompassing the entire investment value chain, including dealing, equity analysis, portfolio management and leadership.

FUND COMMENTARY as at 31/03/2012

The sovereign debt crisis across Europe continued to dominate global market sentiment, making it virtually impossible for some of the Euro-area member countries to refinance their sovereign debt without third-party assistance. This has led to the creation of the European Financial Stability Facility (EFSF) which, to date, has provided liquidity in excess of €1 trillion, with no stated upper limit. This will have an impact on the volatility of, and potential returns from, global financial markets. For this reason, we believe a continued focus on portfolio risk and the construction of our portfolios is going to be key in the ensuing months, in order to minimise the volatility of returns and to preserve investors' capital.

The FTSE/JSE Shari'ah Index increased by 2% during the first quarter of 2012. For the quarter, mid-cap shares gained 10.6%, outperforming large cap shares, which gained 5.1%, and small cap shares, which gained 10.4%.

The fund's strategy is to systematically manage volatility without sacrificing long-term returns. This is achieved through a portfolio construction process which takes risk into account at the creation of the portfolio, as well as during all subsequent adjustments to the fund across all the asset classes in which it invests.

From an asset allocation perspective we believe, given a long-term investment horizon, that equities are attractive relative to cash. However, they are tending towards becoming fully priced; therefore, the equity weight in the fund has been reduced to 63%.

Unit trusts are generally medium- to long-term investments. Past performance is no indication of future performance. Shorter term fluctuations can occur as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. The fund's TER reflects the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. A schedule of fees, charges and maximum adviser fees is available from Old Mutual Unit Trust Managers Ltd (OMUT). You may sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis and 17h00 at month-end for Old Mutual RAFI@ 40 Tracker Fund, Old Mutual Top 40 Fund and SYm|METRY Equity Fund of Funds). The Old Mutual Money Market Fund unit price aims to be static but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. A fund of funds unit trust invests only in other collective investment schemes, which may levy their own charges. Certain funds may be capped to be managed in accordance with their mandates. Different classes of units apply to these portfolios and are subject to different fees and charges.

The portfolio performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Lump sum basis. Performances are in ZAR and as at 31 March 2012. Sources: Morningstar and OMIGSA (estimated inflation figure for month of March 2012). Past performance is not necessarily an indication of future performance.

Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).

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