FUND INFORMATION

RISK PROFILE

Low Low to Moderate Moderate Moderate to High High

RECOMMENDED MINIMUM INVESTMENT TERM

1 year+ 3 years+ 5 years+

FUND OBJECTIVE

The fund is strictly managed in accordance with Shari’ah (Islamic Law) and therefore does not invest in shares of companies whose core business involves dealing in alcohol, gambling, non-halaal foodstuffs or interest-bearing instruments. 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 with a long-term investment horizon seeking to maximise growth in a Shari’ah compliant fund. They are able to accept the risks associated with equity funds and also the mandate risk of a more limited investment universe.

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.

INVESTMENT MANDATE

The fund is a Shari’ah compliant fund which provides investors with cost-effective access to a broad spectrum of local and international listed investments.

REGULATION 28 COMPLIANCE

The fund aims to achieve long-term inflation-beating growth, and therefore may hold a higher allocation to equities than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

BENCHMARK:

85% Customised SA Shari’ah Equity Index & 15% S&P Developed Markets Large and Mid-Cap Shari’ah Index

ASISA CATEGORY:

South African – Equity – General

FUND MANAGER(S):

Saliegh Salaam & Warren McLeod (Old Mutual Customised Solutions (Pty) Ltd)

LAUNCH DATE:

01/06/1992

SIZE OF FUND:

R1.9bn

DISTRIBUTIONS: (Half-yearly)*

<table>
<thead>
<tr>
<th>Date</th>
<th>Dividend</th>
<th>Shari’ah Permissible Income</th>
<th>Total</th>
<th>Total %</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2019</td>
<td>3.50c</td>
<td>0.36c</td>
<td>3.86c</td>
<td>0.18%</td>
</tr>
<tr>
<td>30/06/2019</td>
<td>22.37c</td>
<td>1.50c</td>
<td>23.87c</td>
<td>1.12%</td>
</tr>
</tbody>
</table>

* Class A fund distributions

THOMSON REUTERS LIPPER FUND AWARD 2017 for the top performing Shari’ah fund over five years to 31 December 2016.

FUND PERFORMANCE AS AT 29/02/2020

% PERFORMANCE (ANNUALISED)

<table>
<thead>
<tr>
<th>Fund (Class A)</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>-6.9%</td>
<td>-1.7%</td>
<td>0.1%</td>
<td>5.1%</td>
<td>8.3%</td>
<td>12.9%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund (Class B1)</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>-6.5%</td>
<td>-1.2%</td>
<td>0.6%</td>
<td>5.5%</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>1-Yr</th>
<th>3-Yr</th>
<th>5-Yr</th>
<th>7-Yr</th>
<th>10-Yr</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>-5.0%</td>
<td>3.7%</td>
<td>2.3%</td>
<td>7.0%</td>
<td>8.5%</td>
<td>13.2%</td>
<td></td>
</tr>
</tbody>
</table>

1 Performance since inception of the fund
2 Inception: 31 December 2012. Class B1 fund is only available through investment platforms such as Old Mutual Wealth. Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Rolling 12-Month Return

<table>
<thead>
<tr>
<th>Date</th>
<th>Fund</th>
<th>Benchmark</th>
<th>SA Inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2019</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>30/06/2019</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Past performance is no indication of future performance.

Risk Statistics (Since Inception)

Maximum Drawdown | -42.3%
Months to Recover | 39
% Positive Months | 62.0%
Annual Standard Deviation | 15.3%

Risk statistics are calculated based on monthly performance data from inception of the fund.

5-Year Annualised Rolling Returns (Fund vs Benchmark)

<table>
<thead>
<tr>
<th>Date</th>
<th>Fund</th>
<th>Benchmark</th>
<th>SA Inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2014</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>30/06/2014</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Principal Holdings

HOLDING | % OF FUND
---------|---------|
Impala Platinum Holdings Ltd | 3.9%
Sasol Ltd | 3.5%
BHP Group Plc | 3.1%
African Rainbow Minerals Ltd | 2.8%
Netcare Ltd | 2.6%
Afrimat Ltd | 2.5%
AECI Ltd | 2.5%
Mondi Plc | 2.4%
Exxaro Resources Ltd | 2.4%
Datatec Ltd | 2.4%

This is the minimum disclosure document as required by Board Notice 92.
Funds are also available via Old Mutual Wealth and MAX Investments.
Helpline: 0860 234 234 Fax: +27 21 509 7100 Internet: www.oldmutualinvest.com Email: unittrusts@oldmutual.com

INVEST WITH FAITH
OLD MUTUAL ALBARAKA EQUITY FUND
FEBRUARY 2020
FUND MANAGER INFORMATION

**SALIEGH SALAAM** | PORTFOLIO MANAGER  
- BCom, CFA Charterholder  
- 22 years of investment experience

**WARREN MCLEOD** | PORTFOLIO MANAGER  
- BBusSc (Hons), BCom (Hons), MBusSc  
- 19 years of investment experience

FUND COMMENTARY AS AT 31/12/2019

Emerging markets were lifted by positive sentiment, as local equities sprinted up towards the end of the year. South Africa, however, was once again dimmed into darkness as Eskom’s nightmare continues regarding energy generation. Globally, we saw markets ending higher as US-China trade agreements were partially rolled back and the UK’s elections helped political stability.

The FTSE/JSE All Share Index (ALSI) was up by 4.63% over the quarter ending February 2020. Large, mid- and small caps returned +4.54%, +12.91% and +0.74% respectively for the quarter ending February 2020.

The local currency strengthened against the greenback by 7.50%, by 0.26% against the sterling, and +4.9% against the euro for the quarter ending February 2020.

The top sectors that contributed positively were healthcare and basic materials returning 20.50% and 13.78% respectively for the quarter ending February 2020. The worst performing sectors for the quarter, down by 13.31% and 0.92% respectively, were telecommunications and technology.

This fund is suited to investors with a long-term investment horizon seeking to maximise growth in a Shari’ah compliant fund. Investors must be able to accept the risks associated with equity funds and also the mandate risk of a more limited investment universe.

The fund’s current positioning from an offshore allocation perspective is at approximately 25%, providing investors with significant diversification and investment opportunity benefits. In addition, the fund’s valuation, sentiment and risk indicators are all attractive compared to its benchmark.

Our strategy seeks to achieve a greater return and less volatility than the market over a long-term horizon. As a consequence, the fund could potentially underperform in a strongly rising market, which was the case in December. The fund has a high exposure to international equities, allowing the fund to achieve greater diversification and, consequently, a reduction in volatility. The strengthening of the rand detracted from the performance of the portfolio.

Through time, equity has achieved greater returns than the other asset classes. Our high exposure to equities benefits from this and, similarly within equities, we are positioned to achieve lower volatility when compared to the fund’s benchmark.

*Source: Old Mutual Investment Group as at 31/12/2019*

OTHER INVESTMENT CONSIDERATIONS

MINIMUM INVESTMENTS:

- Monthly: R500  
- Lump sum: R10 000  
- Ad hoc: R500

INITIAL CHARGES (Incl. VAT)*:

There is no initial administration charge for investment transactions of R500 and above. Initial adviser fee will be between 0% and 3.45%. Investment transactions below the R500 fund minimum incur a 2.30% administration charge.

* Please note: Initial charges do not apply to the Class B funds.

Total Investment Charge

<table>
<thead>
<tr>
<th>Period</th>
<th>Class A</th>
<th>Class B1*</th>
</tr>
</thead>
<tbody>
<tr>
<td>36 Months</td>
<td>1.98%</td>
<td>1.53%</td>
</tr>
<tr>
<td>12 Months</td>
<td>1.98%</td>
<td>1.53%</td>
</tr>
</tbody>
</table>

Total Investment Charge includes administration charges. The fee is accrued daily and paid to the management company on a monthly basis.

TAX REFERENCE NUMBER: 9217/086/18/1

ISIN CODES:

<table>
<thead>
<tr>
<th>Class A</th>
<th>ZAE000021713</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B1</td>
<td>ZAE000074199</td>
</tr>
</tbody>
</table>

Funds are also available via Old Mutual Wealth and MAX Investments.

Helpline 0860 234 234 Fax +27 21 509 7100 Internet www.oldmutualinvest.com Email unittrusts@oldmutual.com

We aim to treat our clients fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments.

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- You should ideally see unit trusts as a medium- to long-term investment. The fluctuations of various investment strategies affect how a fund performs. Your fund value may go up or down. Therefore, we cannot guarantee the investment capital or return of your investment. How a fund has performed in the past does not necessarily indicate how it will perform in the future.
- The fund fees and costs that we charge for managing your investment are disclosed in this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at www.oldmutualinvest.com or our contact centre on 0860 234 234.
- Our cut off time for client instructions (e.g. buying and selling) is at 16:00 each working day for all our funds, except the Money Market Funds, the price of which is set at 13:00. These are also the times we value our funds to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17:00 close).
- Daily prices are available on the public website and in the media.
- Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily ruling price is based on the current market value of the fund’s assets plus income minus expenses (NAV) of the portfolio divided by the number of units on issue.
- This fund holds assets in foreign countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information.
- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 29 February 2020. Sources: Morningstar and Old Mutual Investment Group (PSP No. 604).

Old Mutual Customised Solutions (Pty) Ltd is a Licensed Financial Services Provider.

Old Mutual Unit Trust Managers (RF) (Pty) Ltd, registration number 1995/008/47107, is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trust Managers has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Trustee: Standard Chartered Bank, PO Box 782080, Sandton 2146. Tel: +27 11 217 6600, Fax: +27 11 217 6642.

Issued: March 2020