



PORTFOLIO INFORMATION

BENCHMARK: 45% Customised SA Shari'ah Equity Index 10% S&P Developed Markets Large & Mid-Cap Shari'ah Index 40% STeFI Composite - 0.5% 5% Three-month US Dollar LIBOR

PORTFOLIO ASSETS: R287.9 million

VEHICLE: This Portfolio invests through Class B1 Units in the Old Mutual Albaraka Balanced Fund (JSE Code: OMAB1) and the Old Mutual Albaraka Equity Fund (JSE Code: OAE1)

SHARI'AH COMPLIANCE: Independent Shari'ah Supervisory Board

INVESTMENT DESCRIPTION

The Portfolio is a Regulation 28 Shari'ah compliant asset allocation portfolio that offers investors access to local and international asset classes including equity and Shari'ah compliant cash investments. The portfolio excludes companies whose core business involves dealing in alcohol, gambling, non-halal foodstuffs or interest-bearing instruments. It adheres to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions as interpreted by the Shari'ah Supervisory Board.

The portfolio aims to outperform the benchmark over rolling three year periods, while seeking to optimally manage portfolio volatility. Interest income is stripped out of the portfolio as impermissible income on a daily basis and is paid to the SA Muslim Charitable Trust.

Asset allocation is determined using a proprietary model that measures the relative attractiveness of equities versus cash compared to its long term history. We use an objective and repeatable model driven framework that allows us to determine when to change our equity allocation. Our investment decisions are a direct result of our objective investment processes and not varying subjective opinions.

We believe superior investment performance comes from a combination of stock selection and portfolio construction. Our stock selection process seeks to systematically invest in high quality, attractively valued companies with favorable long-term growth prospects. Viewed from a portfolio construction lens, we believe that outperformance can be obtained by actively managing the portfolio's volatility via portfolio construction.

The Portfolio has exposure to Shari'ah compliant cash investments or conduits as a substitute for traditional fixed income instruments. These instruments give investors much needed exposure to non-equities, thereby allowing us to offer investors a Shari'ah compliant balanced portfolio.

INVESTMENT TEAM



MAAHIR JAKOET Portfolio Manager BCom (Hons), MBA



FAWAZ FAKIER Portfolio Manager BCom Fin (Hons), CFA, FRM, CSAA

PORTFOLIO PERFORMANCE (Net of fees)

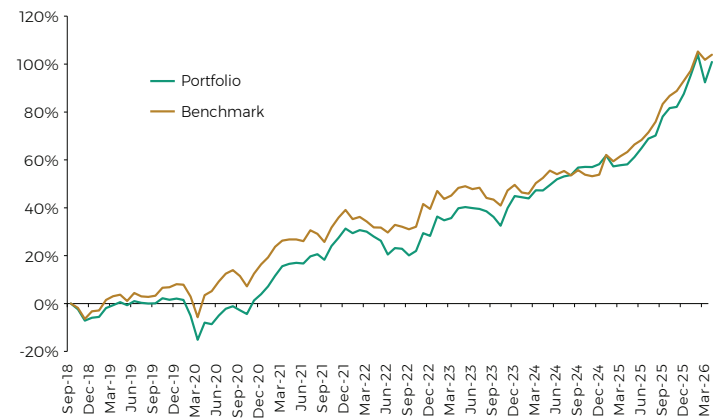
Table with 6 columns: Period (3 months, 1 Year, 3 Years, 5 Years, Since Inception (August 2018)), Portfolio*, Benchmark. Values: 2.8%, 27.1%, 12.8%, 11.5%, 9.6% for Portfolio; 3.4%, 24.9%, 11.2%, 10.0%, 9.9% for Benchmark.

* Performance is calculated net of fees. Note: Performance shown above is based on the amended mandate (higher equity exposure) and not for periods prior to 31 August 2018.

RISK STATISTICS (Annualised, three years)

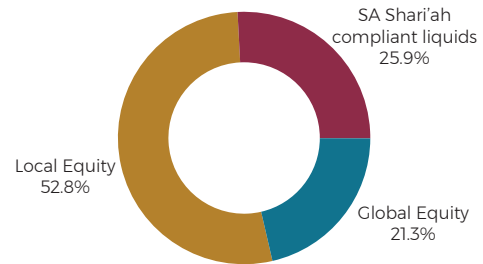
Table with 3 columns: Measure, Portfolio, Benchmark. Values: Standard Deviation (7.9% vs 6.8%), Tracking Error (5.2%).

CUMULATIVE RETURNS



Performance is calculated net of fees Sources: Old Mutual Investment Group, Bloomberg and SAFEX

ASSET ALLOCATION



Portfolio holdings are available on a quarterly basis upon request. Source: Old Mutual Investment Group

PRINCIPAL HOLDINGS

Table with 2 columns: Company, % of Portfolio. Holdings include BHP Group Ltd (5.2%), Anglo American Plc (3.7%), Gold Fields Ltd (3.1%), Richemont SA (2.8%), Glencore Plc (2.6%), MTN Group Ltd (2.6%), South32 Ltd (2.2%), Nvidia Corp (1.6%), Alphabet Inc (1.6%), Apple Inc (1.3%).

Source: Old Mutual Investment Group



CONTACT DETAILS

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