



## FUND INFORMATION

<b>BENCHMARK:</b>	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
<b>LAUNCH DATE:</b>	August 2013
<b>SIZE OF FUND:</b>	R84million
<b>VEHICLE:</b>	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: OAEB1)
<b>SHARI'AH COMPLIANCE:</b>	An independent Shari'ah Supervisory Board oversees adherence to the applicable Shari'ah principals.

## 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-halaal foodstuffs or interest-bearing instruments. The Portfolio adheres to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as interpreted by the Shari'ah Supervisory Board.

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

## INVESTMENT STRATEGY

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.

The equity investment process applies our Managed Volatility strategy in conjunction with the PRINCIPALS of Shari'ah investing. This strategy strives to ensure a smoother return path for investors through opportunities created by the mispricing of risk. The primary objective is to reduce the total risk of the Portfolio, while also providing market beating returns. The strategy will provide you with an alternative source of outperformance as well as a low correlation with other active equity strategies.



**SALIEGH SALAAM**  
Portfolio Manager



**MAAHIR JAKOET**  
Portfolio Manager

## CONTACT DETAILS

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## FUND PERFORMANCE AS AT 31/03/2020

	3 months	1 Year	3 Years	5 Years	Since Inception
Fund*	-16.9%	-14.5%	-	-	-11.0%
Benchmark	-12.8%	-8.6%	2.3%	3.4%	-3.4%

Performance is calculated net of fees. Note: performance prior to 31 August 2018 is based on the standard Shari'ah Balanced portfolio (moderate risk). Performance after 31 August 2018 is based on the amended mandate (higher equity exposure).

## RISK STATISTICS AS AT 31/03/2020 - 3 YEARS (ANNUALISED)

Measure	Portfolio	Benchmark
Standard Deviation	11.6%	11.0%
Tracking Error	3.6%	
Information Ratio	-2.2	

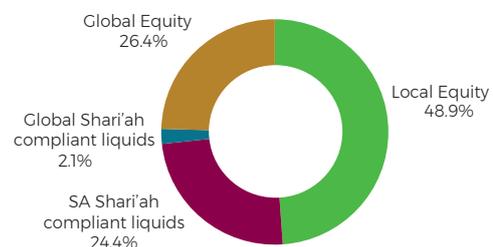
Source: Old Mutual Investment Group

## CUMULATIVE RETURNS TO 31/03/2020



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.

\*\* Shari'ah compliant cash investments.

Source: Old Mutual Investment Group

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