



The spiritual home of pure investments

Old Mutual Albaraka Shari'ah Funds

In the name of Allah, the Most Beneficial, the Most Merciful

To all holders of the Old Mutual Albaraka Equity Fund

Assalam Alaikum Wa Rahmat Ullah Wa Barakatuh.

The Shari'ah Superisory Board, through its Sub-Committee, has examined all the investments made by the Old Mutual Albaraka Equity Fund ("the Fund") and is of the opinion that the Fund has fully complied with the Shariah investment principles set out by the Shari'ah Supervisory Board.

During the year under review, the Shari'ah Supervisory Board held one meeting, and the Sub-Committee of the Shari'ah Supervisory Board held four meetings.

The Sub-Committee of the Shari'ah Supervisory Board in conjunction with the Shari'ah Department of Albaraka Bank conducted thorough periodic audits of the investable universe by reference to the core activities of the underlying equities and the applicable ratios. As a consequence, companies whose core activities did not comply with applicable Shari'ah principles were excluded from the universe. Similarly, companies whose core activities were Shari'ah compliant, but did not comply with the applicable ratios, were also excluded from the universe.

The impermissible income earned by the Fund was deducted at source and paid to the S. A. Muslim Charitable Trust, for distribution to charity, in accordance with the directives of the Shari'ah Supervisory Board.

At the meeting of the full Shari'ah Supervisory Board which took place on the 14th of July 2018, the Shari'ah Supervisory Board reviewed the foregoing including:

- 1) The core activities and the financial ratios of the companies constituting the investable universe of the fund;
- 2) The calculation and purification of the incidental impermissible income earned by the fund during the period under review;
- 3) The minutes of the meetings of the Sub-Committee of the Shari'ah Supervisory Board; and
- 4) All matters relating to Shari'ah raised at the meeting.

Accordingly, all the activities of the fund were found, in our opinion, to be consistent with the rules and principles of Shari'ah.

Dated: 14 July 2018

Dr. Abdulsattar Abughuddah
Chairman Shari'ah Supervisory Board

Shaykh Mahomed Shoaib Omar
Member Shari'ah Supervisory Board

Mufti Shafique Jakhura
Member Shari'ah Supervisory Board

Mufti Zubair Bayat
Member Shari'ah Supervisory Board