

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

To all holders of the Old Mutual Albaraka Balanced Fund

Assalam Alaikum Wa Rahmat Ullah Wa Barakatuh.

The Shari'ah Supervisory Board, through its Sub-Committee, has examined all the investments made by the Old Mutual Albaraka Balanced 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 five meetings.

The Sub-Committee of the Shari'ah Supervisory Board in conjunction with the Shari'ah Audit 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, and through a review of non-equity instruments. 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 financial ratios, were also excluded from the universe.

The impermissible income inadvertently 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 30 August 2021, the Shari'ah Supervisory Board reviewed the foregoing including:

- 1) The core activities and the financial ratios of the companies constituting the investable universe and the fund holdings;
- 2) The Shariah certificates of the non-equity Investments;
- 3) The calculation and purification of the incidental impermissible income earned by the fund during the period under review;
- 4) The minutes of the meetings of the Sub-Committee of the Shari'ah Supervisory Board;
- 5) The Annual Financial Statements of the fund for the 12-month period ended 31 December 2020; and
- 6) 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: 30 August 2021



Shaykh Mahomed Shoaib Omar
Chairman Shari'ah Supervisory Board



Mufti Shafique Jakhura
Member Shari'ah Supervisory Board



Mufti Zubair Bayat
Member Shari'ah Supervisory Board