

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

IN THE NAME OF ALLAH, THE ALL COMPASSIONATE, THE MOST MERCIFUL
SHARIAH REPORT FOR THE OLD MUTUAL ALBARAKA BALANCED FUND
YEAR ENDED 31 DECEMBER 2023

The Shari'ah Supervisory Board (The "Shari'ah Board") has reviewed the transactions and securities held by the Old Mutual Albaraka Balanced Fund ("the Fund") during the year ended 31 December 2023 to form an opinion as to whether the Fund has complied with the applicable Shariah Rules and Principles.

The Fund Management is responsible for ensuring that the Fund complies with the resolutions passed, and Shariah investment guidelines set out, by the Shari'ah Board having regard to the AAOIFI Standards. It is the Shariah Board's responsibility to form an independent opinion, based on its independent review of the operations of the Fund, and report its findings.

During the year under review, the Shari'ah Board in conjunction with the Shari'ah Audit Department of Albaraka Bank has conducted thorough periodic audits of the investable universe by reference to the core activities of the underlying companies and the applicable financial ratios. As a consequence, companies whose core activities did not comply with applicable Shari'ah principles were excluded from the investable universe. Similarly, companies whose core activities were Shari'ah compliant, but did not comply with the applicable financial ratios, were also excluded from the investable universe.

At the meeting held on the 22nd of May 2024, the Shari'ah Board of the Fund reviewed the foregoing including:

- 1) The core activities and the AAOIFI financial ratios of the companies constituting the Fund holdings;
- 2) The updated Shariah compliance certificates for non-equity investments;
- 3) The external Shariah compliance audit report;
- 4) The Annual Financial Statements for the 12-month period ended 31 December 2023; and
- 5) All matters relating to Shari'ah that were raised.

The incidental impermissible income earned by the Fund is appropriately calculated, and then reviewed by the Shari'ah Board. The purification amount approved by the Shari'ah Board is 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 Board.

Accordingly, the Shari'ah Board has examined all the activities of the Fund and is of the opinion that it has complied with the resolutions passed, and Shariah investment guidelines set out, by the Shari'ah Board, having regard to the applicable AAOIFI Shariah Standards.



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

22 MAY 2024