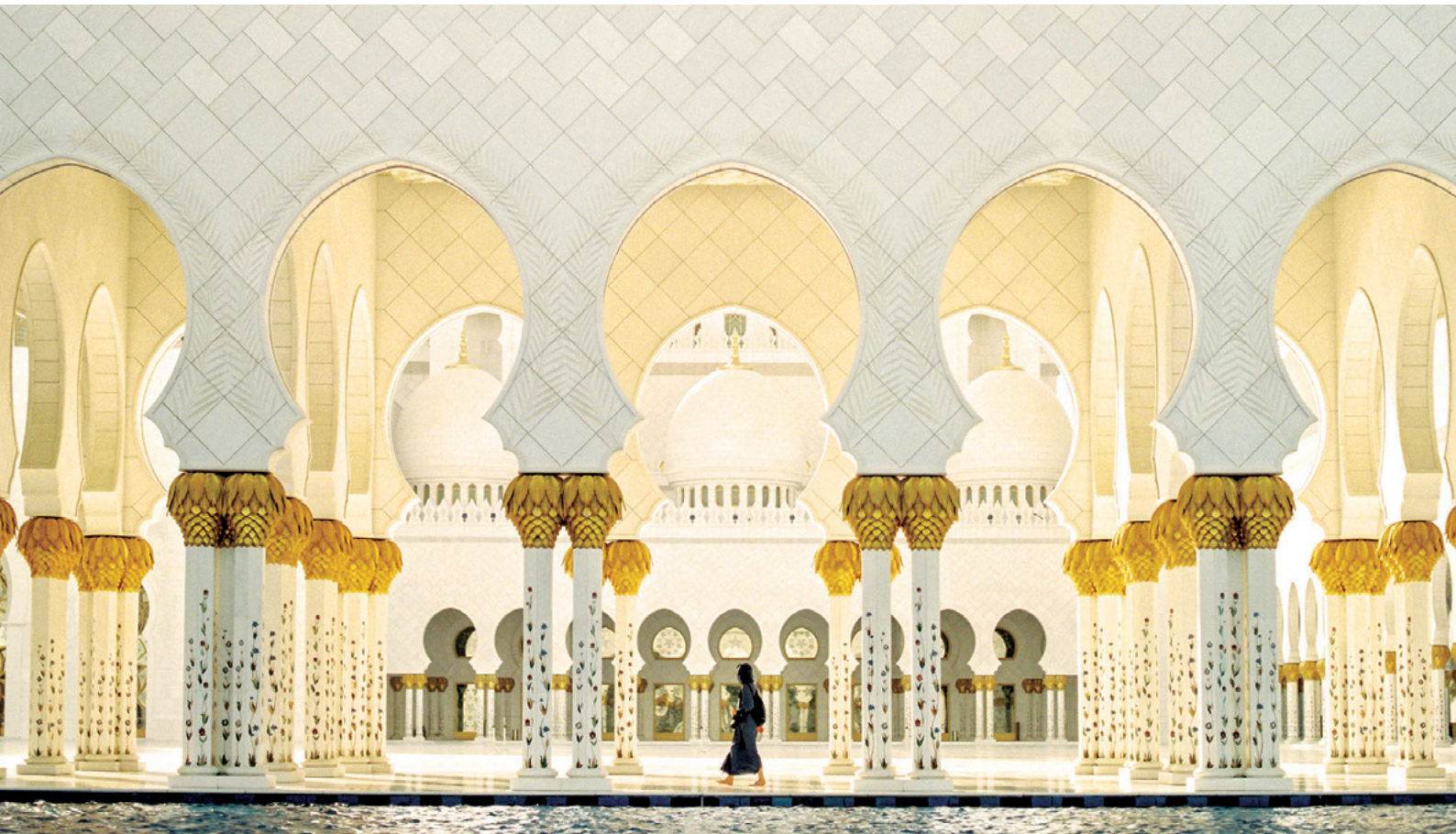


Shariah-compliant investing

B R O C H U R E

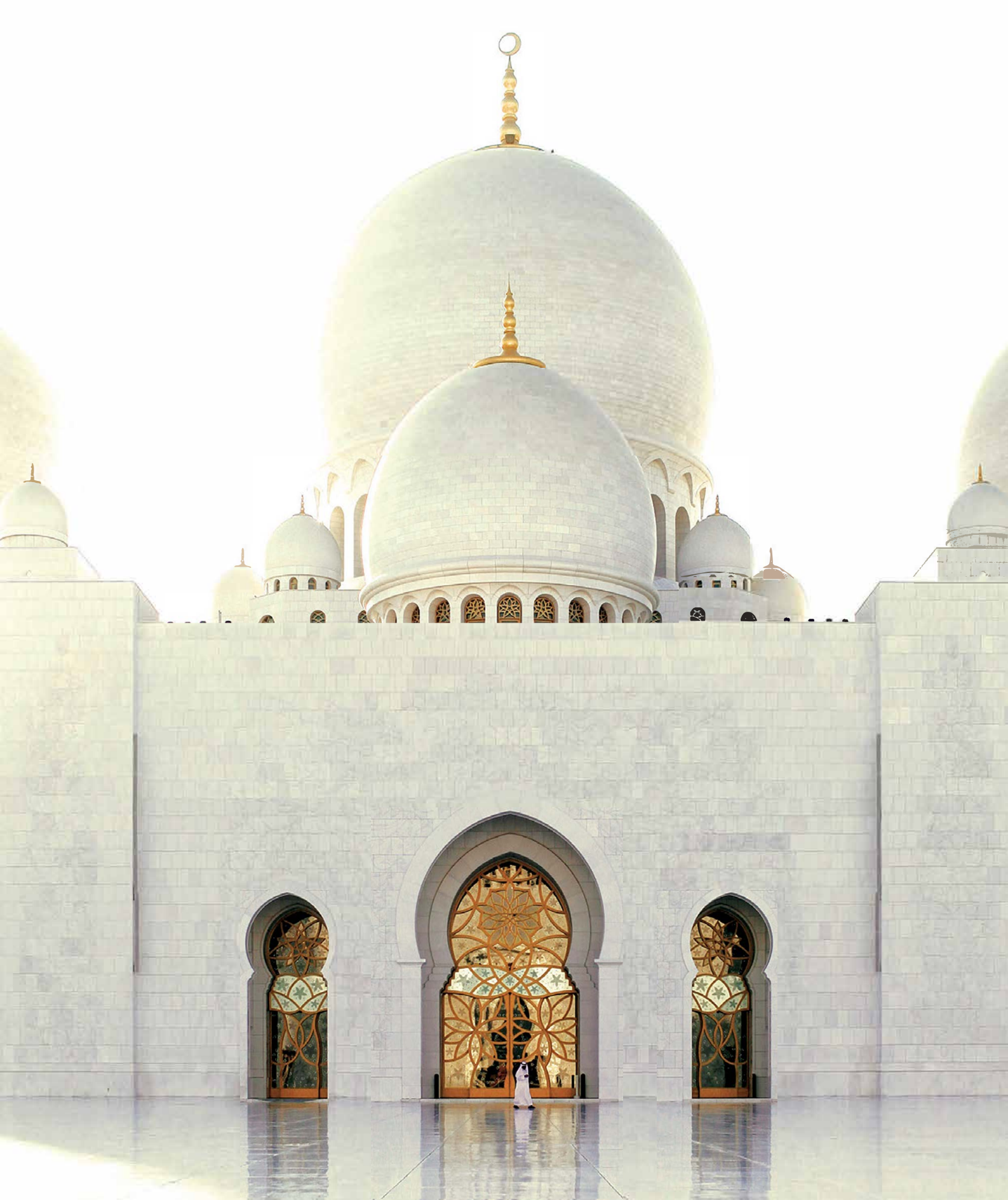


Camissa
Asset Management



Sheikh Zayed Grand Mosque is located in Abu Dhabi, the capital city of the United Arab Emirates. The largest mosque in the country, it is the key place of worship for daily prayers, Friday gathering and Eid prayers. During Eid it may be visited by more than 41 000 people. The Grand Mosque was constructed between 1996 and 2007. It was designed by Syrian architect Yousef Abdelky. The building complex covers an area of more than 12 hectares, excluding exterior landscaping and vehicle parking.

South Africa comprises a vibrant mix of races and cultures, a large component of which is the Muslim community. At **Camissa Asset Management**, we have identified the need for funds that both honour Shariah investment principles and maximise capital growth.



Fund guidelines

Islamic investment principles

Shariah means the 'sacred law' and for Muslims it refers to teachings that guide both daily life and economic investments.

The Camissa Islamic funds are managed in accordance with Shariah investment guidelines that have been established by the leading global Islamic institutions. The guidelines conform to universal ethical and socially responsible principles. This means that companies that do not comply with Shariah law are removed as investment options and the remaining stocks are evaluated according to a series of financial ratio filters.

Our funds are managed in a manner that is mindful of the avoidance of interest or Riba. Riba is defined as a loan with the condition that the borrower will return to the lender more than and/or better than the quantity borrowed. Our funds are managed by a portfolio manager with extensive investment experience and supported by a highly respected Shariah Advisory and Supervisory Board.

About us

Camissa Asset Management

We aim to consistently deliver superior investment performance. We think deeply and independently - constantly pursuing excellence for our clients.

We are a specialist investment management firm based in Cape Town, South Africa. Founded in 2001, we manage funds across the risk spectrum for sophisticated institutional and private investors.

Our ability to add value to clients stems from:

- our diverse team of experienced investment professionals;
- a disciplined investment process based on our valuation-oriented, contrarian philosophy;
- our company culture, which encourages and enables clear, differentiated thinking; and
- applying our skill to portfolios that are not constrained by size.



Shariah advisory and supervisory board

Our Islamic funds have their own Shariah Advisory and Supervisory Board, which is chaired by Mufti Zubair Bayat, a director of DIRECT (Darul-Ihsan Research and Education Centre) and in this capacity serves as an adviser to numerous Islamic bodies.

Our Shariah advisers meet with the portfolio manager regularly to review each of the holdings in our Shariah funds. In addition to industry screens, we conduct qualitative screens to ensure that the companies' business activities are Shariah compliant. These screens are continuously interrogated by our Shariah advisers.

Members:

Mufti Ahmed Suliman serves as a Shariah adviser and board member to a number of financial and investment companies.

Maulana Muhammad Carr is a member of the MJC fatwa department.

Portfolio manager

Abdulazeez Davids BCom (Accounting), CFA

Abdulazeez joined Camissa Asset Management in February 2008 as Head of Research and Portfolio Manager. He currently manages all our Islamic funds as well as segregated equity portfolios for institutional clients. Prior to joining Camissa Asset Management, Abdulazeez spent 10 years at Allan Gray as Senior Investment Analyst. With his extensive investment experience, Abdulazeez brings a wealth of knowledge to our investment team.





Our thinking

our investment philosophy

In addition to the overarching aim of providing superior investment performance based on our proven investment philosophy, our Islamic funds also seek to deliver a high level of integrity:

- **Transparency** - We believe that the socially conscious investor's need for full transparency outweighs our risk of commercial encroachment (competitors replicating our process or shadowing our portfolios).
- **Experience** - Our team of experienced equity analysts, and the use of our extensive systems and database, lend considerable support to the process of verifying the Shariah eligibility of selected stocks.
- **Active engagement** - Our Shariah advisers are directly involved in setting up the investment process and are an integral part of the final stock screening and monitoring process.
- **Pro-activeness and buy in** - We firmly believe in the underlying ethical principles of Islamic Finance. We believe that the aim is to provide moral investment exposure rather than a blind following of rules. To this end, a stock that may pass through the qualitative and financial screens can still be excluded on closer judgement by our Shariah advisers.

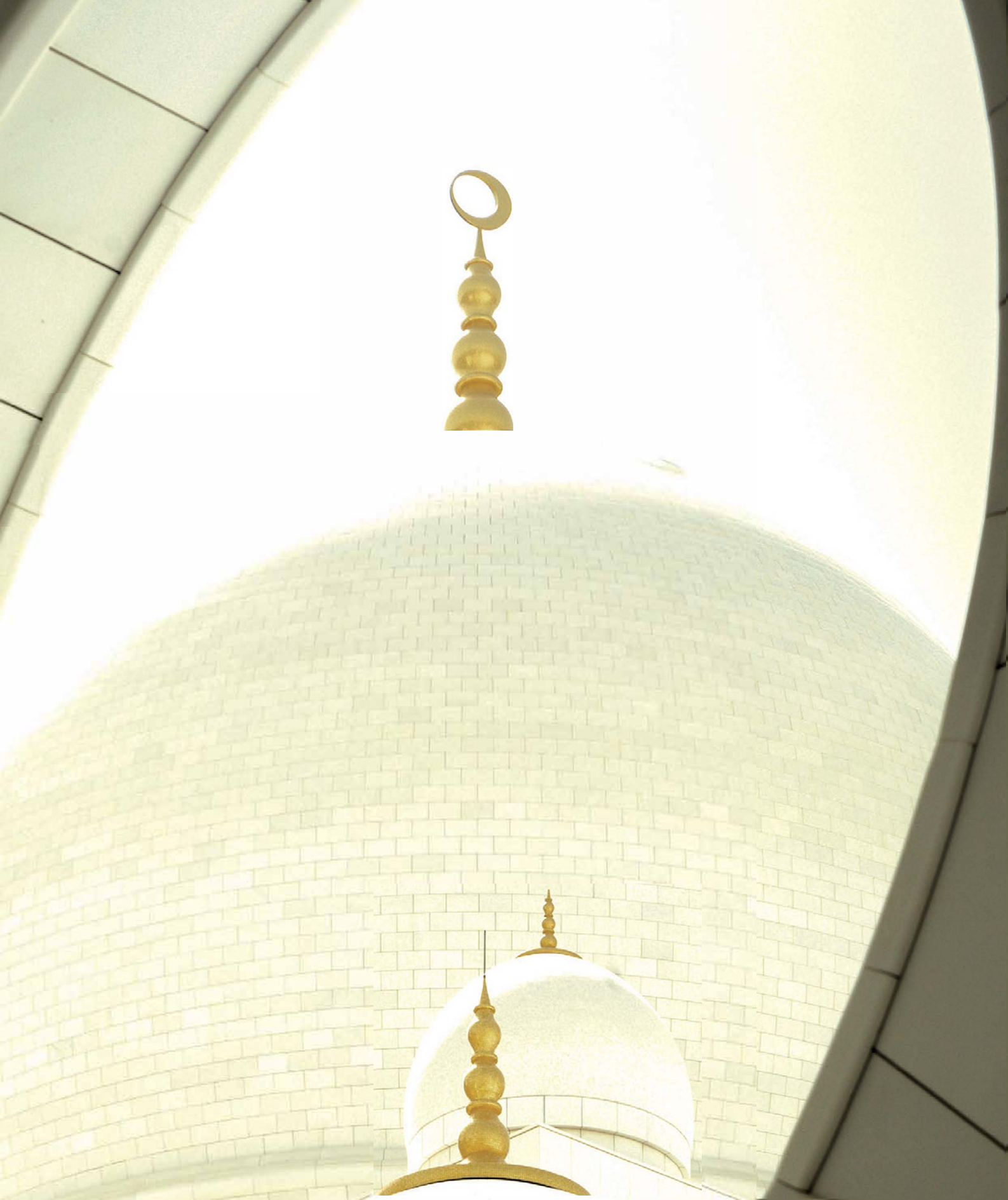
What we do

Our investment process

Our Islamic funds will generally be fully invested in a diversified portfolio of equity securities, subject to the statutory investment limitations and their respective asset allocation strategies. The funds will ensure that the underlying investments comply with Shariah requirements as prescribed by recognised regulatory bodies.

In order to achieve the funds' objectives, our team follows a unique investment process that combines a valuation-based, 'bottom-up' stock picking strategy with a data-driven, statistical investment approach. Over and above this approach, several filtering layers are implemented, namely an industry screen, financial screens and an additional screening for companies highlighted for inclusion.

- **Industry screen** – This is where all stocks with a primary business involvement in the following areas are excluded from the investment universe (these include certain entertainment areas such as gambling and pornography, alcohol, tobacco, pork related products and all types of conventional finance).
- **Financial screens** – In addition to passing the industry screen, stocks must also meet a series of financial criteria to ascertain eligibility for inclusion into the investor universe.
- **Additional screening** - In the event that a screened share is highlighted for inclusion, based on investment merit, additional checks are applied that incorporate both financial and qualitative analysis.

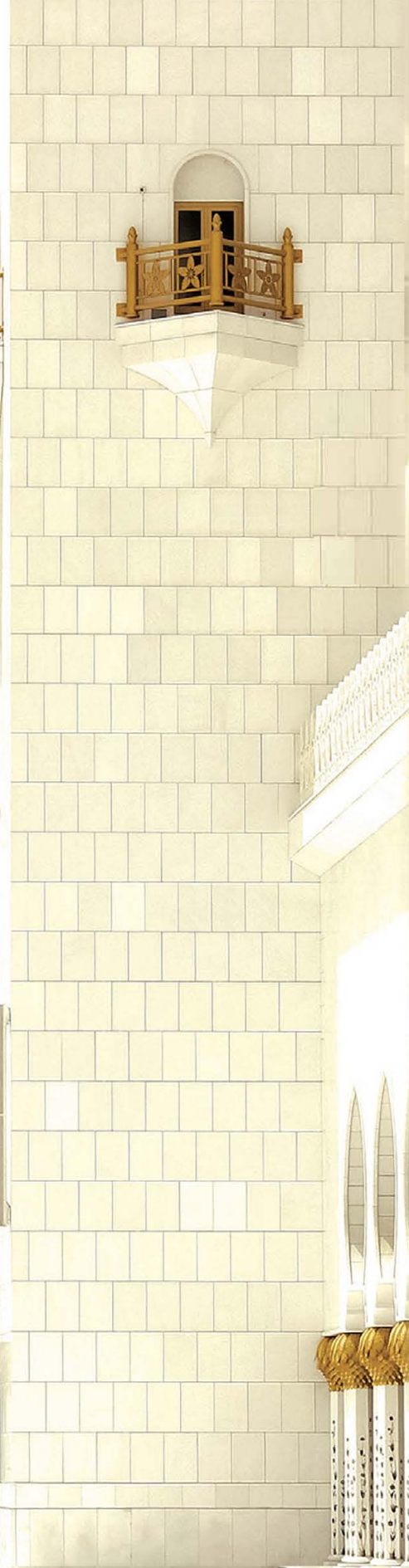
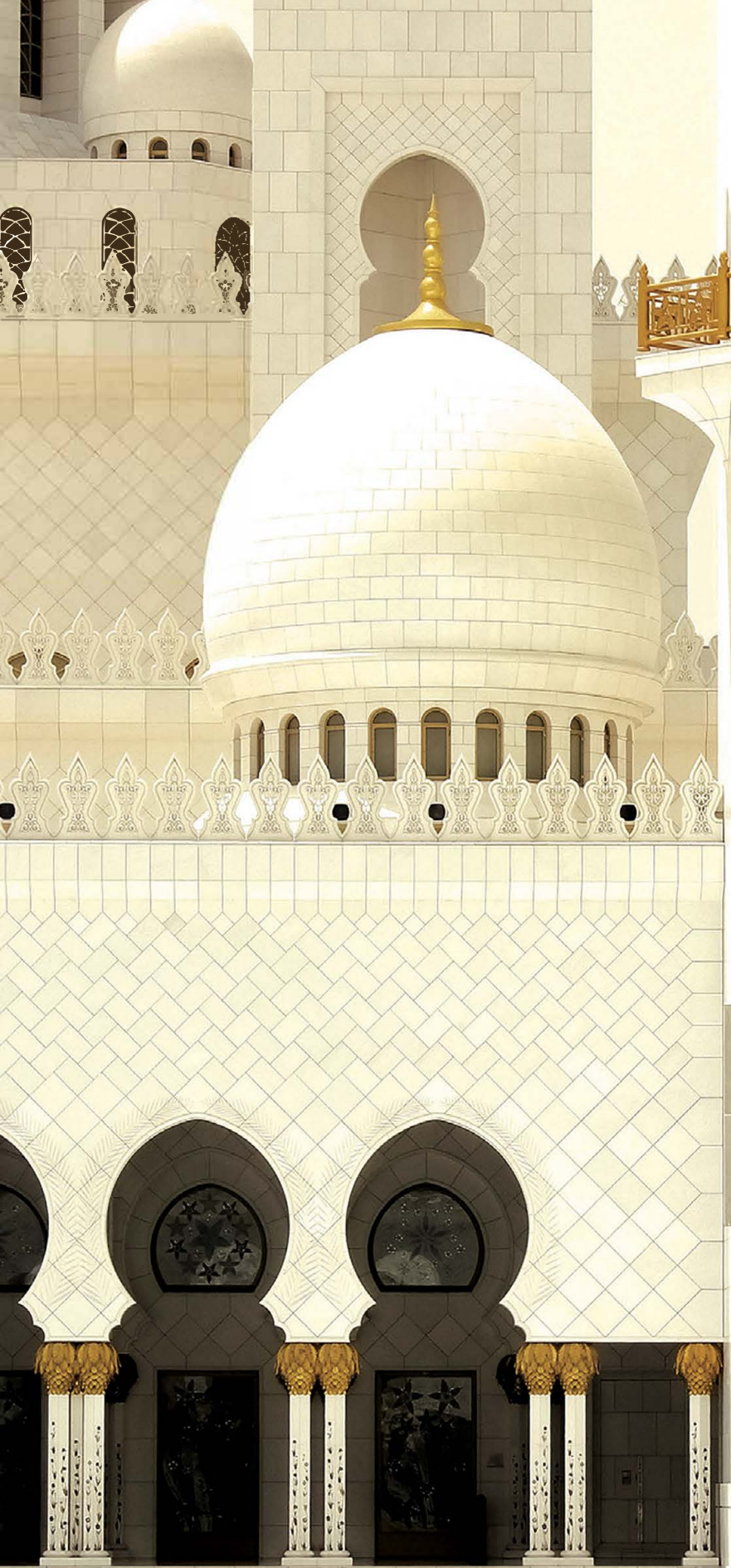


Our edge

What differentiates us

- **Our team** - Our extensive team of investment professionals come from diverse and complementary educational backgrounds with deep experience. We have collective experience of over 100 years working together and therefore truly own the track record we show.
- **Our culture** - We operate like a small company, with a flat organisation and an uncompromising meritocracy, but have the resources of a larger organisation given our institutional market scale. Experienced team members are continuously challenged and stimulated to give more. High calibre candidates seek to join our team, attracted by the growth opportunities and the potential to add recognised value early on in their careers.
- **Our investment philosophy** - We focus on valuing expected long-term cashflows rather than predicting the future or reacting to newsflow. We believe excess returns often arise from areas of neglect and disfavour and we particularly aim to avoid crowded optimism. In a world that is obsessively focused on the short term, we believe our long-term orientation enables us to look through the noise of self-reinforcing cycles of enthusiasm or negativity – a robust competitive advantage.
- **Our discipline** - The key to superior performance is positioning differently from the competition and being correct. It is intensely difficult, however, to be contrarian and your emotional resolve is severely tested during the inevitable periods when you may appear to be wrong. Having the discipline and courage to hold your line, backed by rigorous analysis, is a key competitive advantage and we have demonstrated this discipline through many market cycles.





- **Our organisational alignment with clients** - Performance for clients is everyone's core objective within our firm. This is supported by substantial at-risk, variable compensation based on long-term client outcomes and staff ownership of our company.
- **Our focus on thinking** - Having an investment team packed with smart people does not ensure results. They need to optimise their efforts and focus most of their time on thinking about client portfolios. We go to extreme lengths to free up time for our investment decision makers to think: streamlining and automating our workflow functions, eliminating paper, partnering experienced resources with associates and outsourcing non-core functions.
- **Our in-house global research** - Managing our global exposure ourselves for many years has enabled us to uncover differentiated and attractive investments for our clients and has been a strong source of alpha over time. Additionally, with the majority of the local market's earnings now generated from offshore, the experience gained from our global research has added invaluable perspective to our analysis of locally-listed stocks.
- **Our independence** - As an owner-managed firm, we are independent of any large institution and are not driven by corporate imperatives that may run counter to client long-term interests. We offer only a limited product set, in areas where we believe we have an edge and can add real value.

Ultimately, the evidence of our effectiveness is long-term performance. Over the long term, the Camissa Islamic funds have meaningfully outperformed their targeted benchmarks and peer groups¹.

¹Source: Morningstar

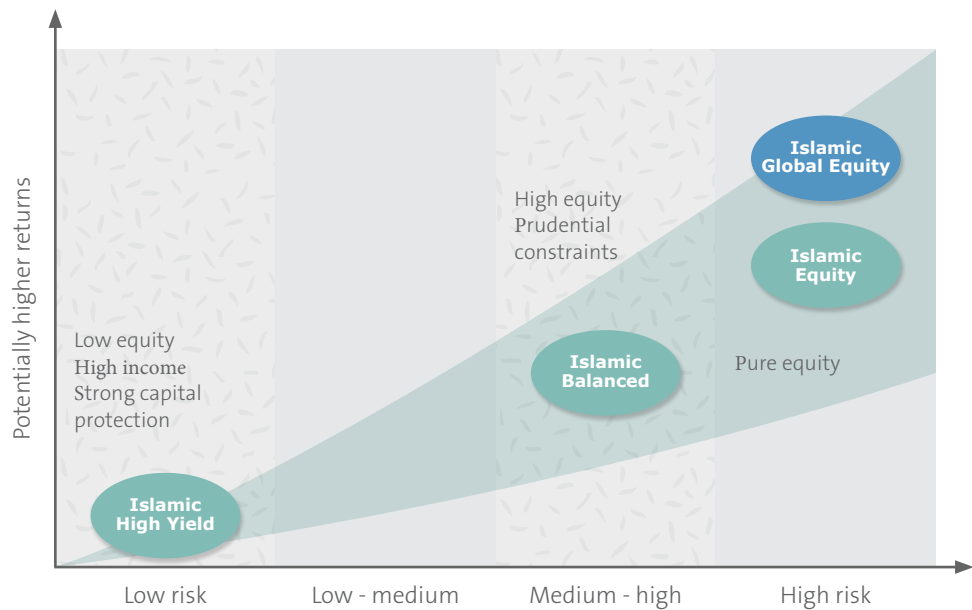


Products

our funds

We have a range of Shariah-compliant equity and multi-asset class funds that are designed to meet the enduring needs of our various clients. These funds are complementary and are clearly differentiated by expected risk and return characteristics.

Our funds are generally available in segregated or pooled forms, or as unit trusts to individual investors.





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Disclaimer

The Camissa Islamic unit trust fund range is offered by Camissa Collective Investments (RF) Limited (Camissa). Camissa is a member of the Association for Savings and Investment SA (ASISA) and is a registered management company in terms of the Collective Investment Schemes Control Act, No 45 of 2002. Camissa is a subsidiary of Camissa Asset Management (Pty) Ltd [a licensed financial services provider]. The investment manager of the unit trust funds. Unit trusts are generally medium to long-term investments. The value of units will fluctuate and past performance should not be used as a guide for future performance.