

Shari'ah Solution**



Portfolio Overview

A Shari'ah Compliant Balanced Fund portfolio is also offered for members who wish to opt out of the Life Stage Programme and wish to invest in a single manager Regulation 28 compliant fund. The Fund is managed in accordance with Shari'ah (Islamic Law) and therefore does not invest in shares of companies whose core business includes the sale of alcohol, gambling, non-halal foodstuffs or interest-bearing instruments.

The risk profile of this fund is moderate aggressive and can therefore be compared to the Consolidation and the Accumulation portfolios. This fund's performance may be different to the performance of funds with similar investment objectives that do not subscribe to Islamic investment guidelines and may also be different to the performance of the mandates that are currently used for the defined contribution investment strategies as the latter two strategies do not adhere to or implement such restrictive criteria and a multiple manager approach is followed.

Performance Benchmark

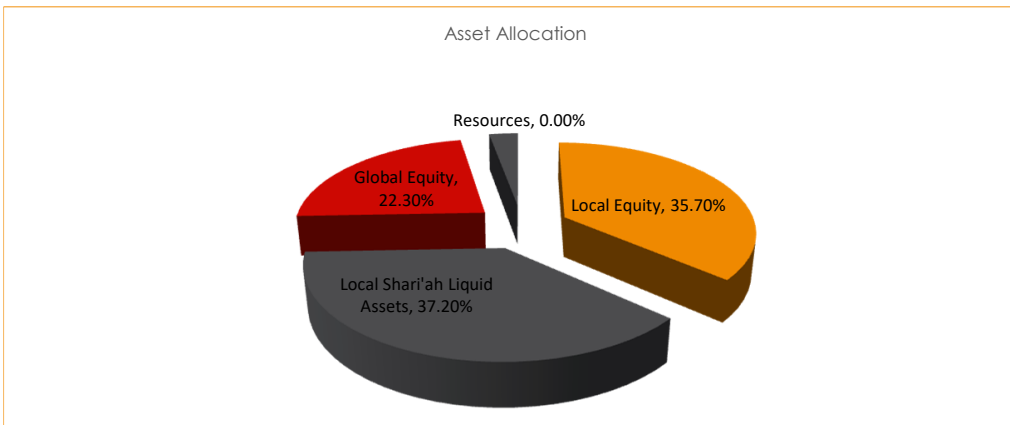
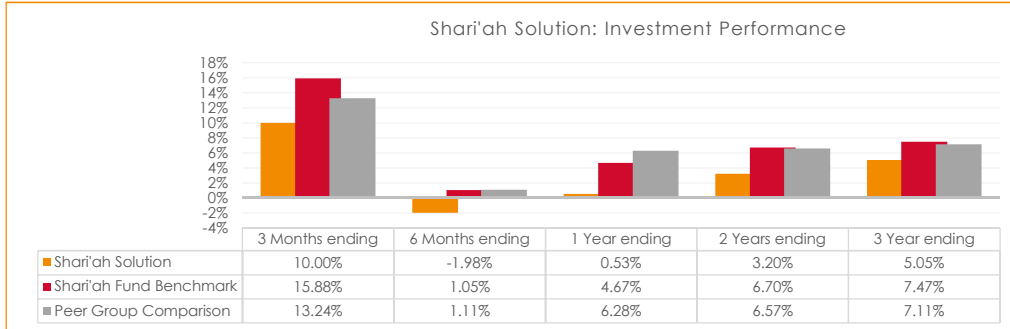
45% Customised SA Shari'ah Equity Index; 10% S&P Developed Markets Shari'ah Index; 40% STeFI Composite Index - 0.5%; 5% 3-month US LIBOR

Peer Group Comparison

GraySwan Shari'ah Balanced Fund Average*

Total Cost

Shariah: 1.32%



*Average of a group of institutional funds in the industry with a similar target / risk profile

**Performance of the Shari'ah Solution is gross of all fees. The solution was made available to members of the LA Retirement Fund as from 1 December 2016.