

SHARI'AH

PORTFOLIO OVERVIEW

The risk profile of this single manager fund is moderate aggressive and can therefore be compared to the Consolidation and the Accumulation portfolios. The 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.

INSTITUTIONAL PEER GROUP

Average of a group of institutional Shari'ah funds in the industry with a similar target / risk profile targeting CPI + 6%.

INCEPTION DATE

December 2016

MARKET VALUE

R 725,662.14

TOTAL EXPENSE RATIO

1.19%

ACTUARY

momentum
consultants & actuaries

ADMINISTRATOR

VERSO

CONSULTANT


GRAYSWAN

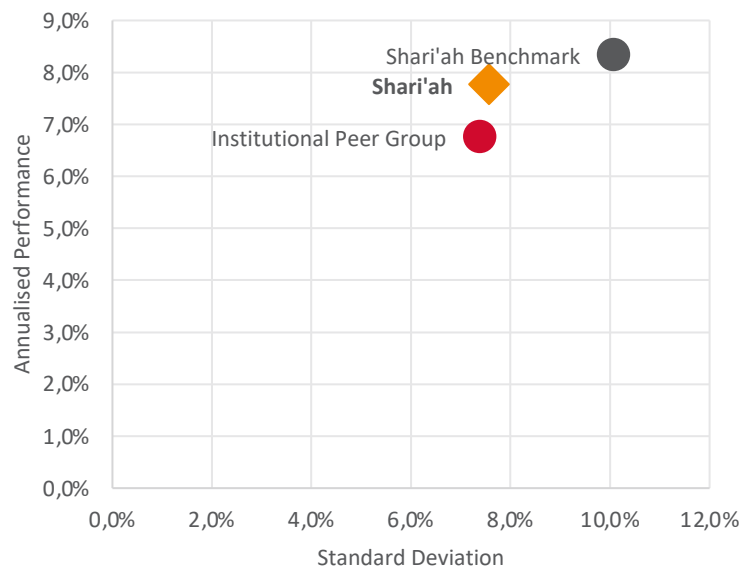
RISK-RETURN PROFILE



ABSOLUTE PERFORMANCE

	Shari'ah	Shari'ah Benchmark	Institutional Peer Group
Last 3 Months	1.64%	-0.27%	3.65%
Last 6 Months	3.30%	-0.41%	3.88%
Last 1 Year	19.22%	12.76%	17.43%
Last 2 Years	10.00%	10.33%	9.92%
Last 3 Years	7.66%	7.94%	7.01%
Since Inception	7.77%	8.34%	6.76%

RISK / REWARD SCATTER SINCE INCEPTION

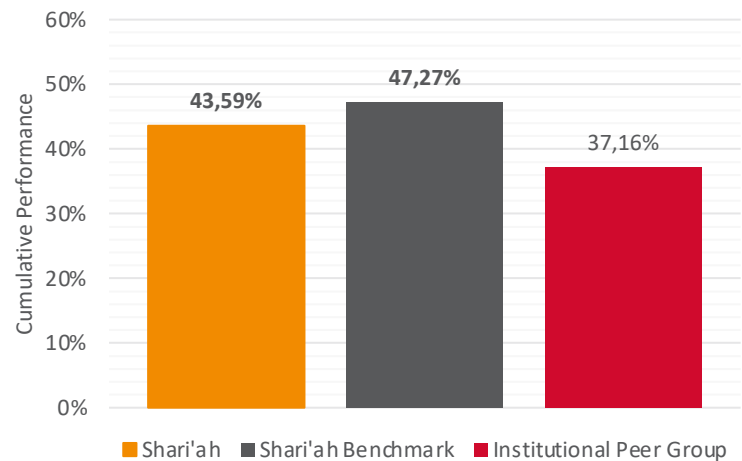
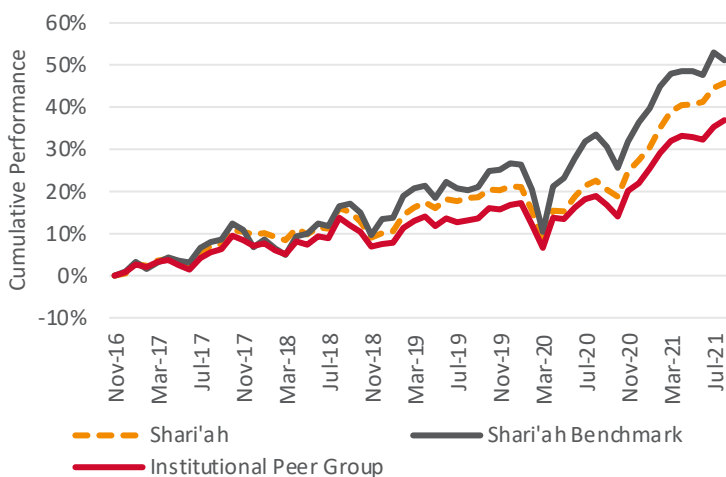


STANDARD DEVIATION

	Shari'ah	Shari'ah Benchmark	Institutional Peer Group
Last 3 Years	8.68%	11.55%	8.19%
Since Inception	7.57%	10.07%	7.38%

* Performance is quoted gross of fees

CUMULATIVE PERFORMANCE SINCE INCEPTION



Signatory of:



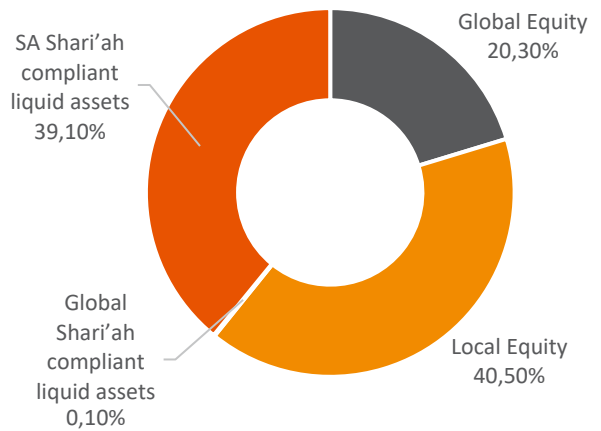
The LA Retirement Fund has been a proud signatory since 01 January 2016.



TOP 10 HOLDINGS

#	Security	Sector	Allocation
1	BHP Group Plc	Local Equities	6.30%
2	MTN Group Ltd	Local Equities	5.60%
3	Anglo American Plat Ltd	Local Equities	4.30%
4	Equites Prop Fund Ltd	Local Equities	4.10%
5	African Rainbow Min Ltd	Local Equities	4.00%
6	Mr Price Group Ltd	Local Equities	2.80%
7	AVI Ltd	Local Equities	2.50%
8	Netcare Limited	Local Equities	2.50%
9	Italtile Ltd	Local Equities	2.30%
10	EOG Resources	Offshore Equities	2.20%

ASSET ALLOCATION



Portfolio holdings: 30/09/2021

FUND MANAGER



PRINCIPLES THAT GOVERN SHARI'AH INVESTING

Five main principles:

- **Ban on Interest:** According to Shari'ah law both parties need to take risk when profit is earned, therefore one cannot invest in conventional fixed interest instruments.
- **Ban on uncertainty:** In terms of Islamic principles the future outcome of an investment needs to be free of major uncertainty. Speculative financial instruments like options and other derivatives therefore may not be used.
- **Ban on financing certain economic sectors** that are deemed to be non-permissible such as non-halal meat products, gambling companies, weapon production, etc.
- **Profit and loss sharing principle:** Both parties to the financial transaction must share in the risks and the rewards attached to it.
- **Asset-backing principle:** Each transaction needs to be backed by or linked to a tangible underlying asset.

The fund adheres to the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) as interpreted by the Shari'ah Supervisory Board.

CONTACT DETAILS

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DISCLAIMER: All reasonable steps have been taken to ensure the information on this fact sheet is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units may go down as well as up. The performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted.



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