

Independent Shariah Review Report- Financial Year 2017 Q4

The Executive Management of Eternal Capital (PTY) LTD

Background

We have conducted an external Shariah Review of Eternal Capital's (PTY) LTD Global Ethical Fund on 23 October until 03 November 2017 comprising of the following underlying documentation, processes and structures:

1. Global Ethical Fund Legal Documentation
2. Sample client agreements
3. All processes, functions end structures related to the Fund
4. Financial Statements
5. HR, IT, Marketing and Sales
6. Investment Portfolio

Management's Responsibility

Management is responsible for the preparation end fair presentation of all information which management is aware of that is relevant to the completion of the servlets, additional Information that we may request from managemem for the purposes of the services and information requested as per the engagement letter signed with Eternal Capital.

Shariah Compliance Officer's Responsibility

Our responsibility is to review the underlying records and business of Eternal Capital's Global Ethical Fund for overall Shariah Compliance in line with globally and standard accepted procedures. We conducted our review in accordance with generally accepted Shariah Review and audit Practices and Standards. Such standards require that we comply with generally accepted ethical standards and plan end perform the shariah review to ascertain the shariah compliance of the financial institution with complete independency.



Official Opinion

We believe in our opinion that the underlying contracts, financial transactions and dealings of Eternal Capital's Global Ethical Fund is Shariah Compliant for the financial year 2017. We have added extra measures from a Shariah Governance perspective to ensure further transparency to you.



Mufti Ismail Ebrahim Desai,
Chairman, Shariah Board, Hejaz Financial Services and CEO, Global Islamic Financial Services Firm (PTY) LTD