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Confirmation by Head of Actuarial Function in terms of Regulation 28(8)(b)(iii) and Directive 157.A.i (LT)

I hereby confirm that the **Absolute Stable Growth Portfolio** may be excluded from the limits set in Regulation 28 of the Regulations made under Section 36 of the Pension Funds Act No. 24 of 1956, as it provides a partial guarantee as described in paragraph 4.2 (i) of Directive 157.A.i (LT) issued by the Financial Services Board (now the Financial Sector Conduct Authority).

Please note that draft amendments to Regulation 28 have been circulated by National Treasury for comment, and any required changes to this confirmation will be considered once such amendments are finalised.

Additional note for Retirement Funds seeking to comply with Conduct Standard 5 of 2020:

Retirement Funds which make use of the Absolute Stable Growth Portfolio as a default investment portfolio will require alternative certificates within the implementation timeline. These will be provided based on Regulation 28(8)(b)(iv) by 9 July 2021 which aligns to the Conduct Standard 5 of 2020 implementation timeline stipulated by the Financial Sector Conduct Authority.

Wynand Louw

Head of Actuarial Function (OMLACSA)

15 April 2021