

**Schedule IB**

Assets held in compliance with Regulation 28

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**A** Total assets of the fund as per Statement of Net Assets and Funds

**B** Less: Items of Statement of Net Assets and Funds:

B.1 Plant and Equipment

B.2 Current Assets (excluding cash at bank)

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**C** **Value of corresponding assets per Statement of funds and net assets**

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Categories of kinds of assets	%	Fair value R	Fair value %
<b>1 CASH</b>	100%		
<b>1.1 Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments</b>	100%		
(a) Notes and coins, any balance or deposit in an account held with a South African bank -per issuer/entity	25%		
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument -per issuer/entity	25%		
(c) Any positive net balance in a margin account with an exchange -per issuer/entity	25%		
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets -per issuer/entity	25%		
<b>1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b>	SARB maximum limits		
(a) Any balance or deposit held with a foreign bank	5%		
(b) Any balance or deposit held with an African bank	5%		
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	5%		
<b>2 DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>			
<b>2.1 Inside the Republic</b>	100%		
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%		
(b) Debt instruments issued or guaranteed by the government of a foreign country	10%		
(c) Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	75%		

(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%		
	-per issuer	25%		
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%		
	-per issuer	15%		
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%		
	-per issuer	10%		
(c)(iv)	Not listed on an exchange	25%		
	- per issuer	5%		
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-	50%		
(d)(i)	Listed on an exchange	50%		
	-per issuer	10%		
(d)(ii)	Not listed on an exchange	25%		
	-per issuer	5%		
(e)	Other debt instruments:-	25%		
(e)(i)	Listed on an exchange	25%		
	- per instrument	5%		
(e)(ii)	Not listed on an exchange	15%		
	-per instrument	5%		

**2.2 Outside the Republic**

(a)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB maximum limits		
(a)(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	25%		
(a)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	15%		
(a)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits		
	-per issuer	10%		
(a)(iv)	Not listed on an exchange	SARB maximum limits		
	- per issuer	5%		
(b)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits		
(b)(i)	Listed on an exchange	SARB maximum limits		

- per issuer
- (b)(ii) Not listed on an exchange
- per issuer
- (c) Other debt instruments:-
- (c)(i) Listed on an exchange
- per instrument
- (c)(ii) Not listed on an exchange
- per instrument

10%		
SARB maximum limits		
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5%		
SARB maximum limits		
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5%		
SARB maximum limits		
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5%		

**3 EQUITIES**

3.1 Inside the Republic

- (a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-
- (a)(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed
- per issuer
- (a)(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed
- per issuer
- (a)(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed
- per issuer
- (b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange
- per issuer

75%		
75%		
75%		
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15%		
75%		
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10%		
75%		
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5%		
10%		
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2.5%		

3.2 Outside the Republic

- (a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-
- (a)(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed
- per issuer
- (a)(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed

SARB maximum limits		
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SARB maximum limits		
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15%		
SARB maximum limits		
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-per issuer	10%		
(a)(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits		
-per issuer	5%		
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	SARB maximum limits		
-per issuer	2.5%		

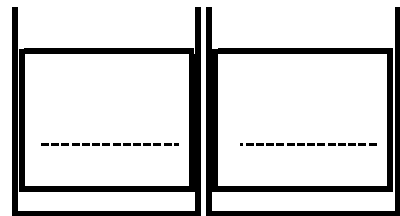
**4 IMMOVABLE PROPERTY**

4.1 Inside the Republic	25%		
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%		
(a)(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%		
-per issuer	15%		
(a)(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%		
-per issuer	10%		
(a)(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%		
-per issuer	5%		
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%		
- per issuer	5%		

4.2 Outside the Republic	SARB maximum limits		
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	SARB maximum limits		
(a)(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	SARB maximum limits		
-per issuer	15%		
(a)(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	SARB maximum limits		
-per issuer	10%		
(a)(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	SARB maximum limits		
-per issuer	5%		

(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange  
 - per issuer

SARB  
 maximum  
 limits  
 5%



**5 COMMODITIES**

5.1 Inside the Republic

(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities

10%

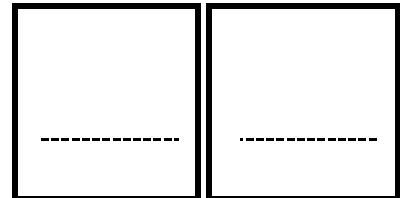
(a)(i) Gold (including Kruger Rands)

10%

(a)(ii) Other commodities

5%

-each other commodity



5.2 Outside the Republic

(a) Gold and other commodities on an exchange, including exchange traded commodities

10%

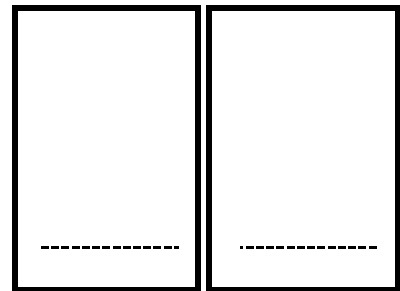
(a)(i) Gold

10%

(a)(ii) Other commodities

10%

-each commodity



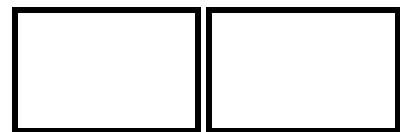
**6 INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-**

(a) Section 19(4) of the Pension Funds Act

5%

(b) To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act

10%



**7 HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)**

95%

**8 HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE**

8.1 Inside the Republic

15%

(a) Hedge fund

10%

(a)(i) Funds of hedge funds

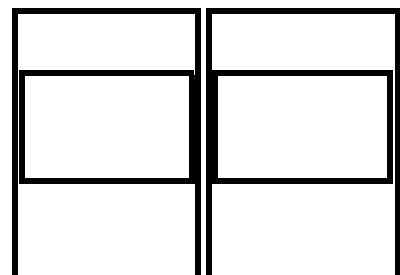
5%

(a)(ii) Hedge funds

2.5%

(b) Private equity funds

10%



(b)(i)	Funds of private equity funds	5%		
(b)(ii)	Private equity funds	2.5%		
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%		
8.2	Outside the Republic	15%		
(a)	Hedge fund	10%		
(a)(i)	Funds of hedge funds	5%		
(a)(ii)	Hedge funds	2.5%		
(b)	Private equity funds	10%		
(b)(i)	Funds of private equity funds	5%		
(b)(ii)	Private equity funds	2.5%		
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%		
9	<b>Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28</b>			
9.1	Inside the Republic			
9.2	Outside the Republic	SARB maximum limits		
	<b>TOTAL (equal to the fair value of assets)</b>			

**Investments outside the Republic**

**Fair value Fair Value  
R Percentage**

- Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments
- Debt instruments including Islamic debt instruments
- Equities
- Immovable property
- Commodities outside the Republic
- Hedge Funds, private equity funds and any other assets not referred to in this schedule
- Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28

**TOTAL**

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**Asset Limits in terms of sub regulation 3(f)**

- Item 2.1(e)(ii)
- Item 3.1(b)
- Item 4.1(b)
- Item 8

TOTAL

\_\_\_\_\_  
=====

**Asset Limits in terms of sub regulation 3.1(g)**

Item 3.1(b)

Item 8.1(b)

TOTAL

\_\_\_\_\_  
=====

**Breaches in terms of Regulation 28**

NOTES:

1. Credit balance in current accounts must be included in item 1.
2. If the investments exceed the limit per institution/company/individual and no exemption has been obtained, the details below must be completed for each institution/company/individual in each category of assts.

Investments in institution/company/individual	Item	% of Fair Value	Fair Value ( R)
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

3. EXEMPTIONS GRANTED BY THE REGISTRAR

Item	Max %	Date of letter	Expiry Date
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....