

KPMG Inc 4 Christiaan Barnard Street, Cape Town City Centre, Cape Town, 8000, PO Box 4609, Cape Town, 8001, South Africa

Telephone +27 (0)21 408 7000 Fax +27 (0)21 408 7100 Docex 102 Cape Town Web http://www.kpmg.co.za/

Independent Auditor's Limited Assurance Report of Foord Unit Trusts (RF) (Pty) Ltd (the "Manager")

We have undertaken our limited assurance engagement to determine whether the attached Schedule IB 'Assets of the Fund held in compliance with Regulation 28' at 28 February 2021 (the "Schedule") has been prepared in terms of the requirements of Regulation 28 of the Pension Funds Act of South Africa (the "Regulation") by Foord Conservative Fund (the "Portfolio"), as set out on pages 4 to 8. Our engagement arises from our appointment as auditor of the Foord Unit Trusts (RF) (Pty) Ltd and is for the purpose of assisting the Portfolio's unitholders to prepare the unitholder's Schedule IB 'Assets of the Fund held in compliance with Regulation 28' in terms of the requirements of Regulation 28(8)(b)(i).

The responsibility of the Directors of the Manager

The Directors of the Manager are responsible for the preparation of the Schedule in terms of the requirements of the Regulation, and for such internal control as the Manager determines is necessary to enable the preparation of the Schedule that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We conducted our engagement in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibility section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing compliance with Regulation 28 of the Pension Funds Act. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG Incorporated, a South African company with registration number 1999/021543/21 and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Chairman: Nkuhlu Chief Executive: Directors: on website

Prof W I Sehoole Full list





Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on whether, based on the procedures we have performed and the evidence we have obtained, the Schedule has been prepared in terms of the requirements of the Regulation based on the procedures we have performed and the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historic Financial Information (ISAE) 3000 (Revised) issued by the International Auditing and Assurance Standards Board. That standard requires us to plan and perform our assurance engagement in order to obtain limited assurance on whether the Schedule has been prepared in terms of the requirements of Regulation 28 of the Pension Funds Act of South Africa.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and includes inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating reporting policies and agreeing or reconciling with underlying records.

We completed our audit of the financial statements of the Manager for the year ended 28 February 2021, prepared in accordance with International Financial Reporting Standards, on which we issued an unmodified opinion on 29 May 2021. Our audit was performed in accordance with International Standards on Auditing and not for the purpose of expressing an opinion on the Manager's internal controls. Where appropriate, we have drawn on evidence obtained, regarding instances of non-compliance with the Regulation identified during the course of our audit that might materially affect the financial statements and have performed such additional procedures as we considered necessary. Our audit of the financial statements was not, however for the purpose of expressing an opinion on the Managers internal controls.

The procedures performed included:

- Re-computing the Schedule's arithmetical accuracy;
- Reviewing the appropriateness of the classification of a sample of the underlying assets;
- Agreeing a sample of the fair values on the Schedule to the investment administration system; and
- Inspecting whether any instances of non-compliance with the Regulations were correctly disclosed on the Schedule.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited



assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we do not express a reasonable assurance opinion about whether the Schedule has been prepared in terms of the requirements of the Regulation.

We believe that the evidence obtained as part of our limited assurance engagement is sufficient and appropriate to provide a basis for our limited assurance conclusion expressed below.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Schedule IB 'Assets of the Fund held in compliance with Regulation 28' at 28 February 2021 by the Foord Conservative Fund, has not been prepared in terms of the requirements of Regulation 28 of the Pension Funds Act of South Africa.

Restriction on use and distribution

This report is prepared in terms of the requirements of Regulation 28(8)(b)(i)(aa) and is intended only for the Manager and Portfolio's unitholders for the purpose indicated in the first paragraph. Consequently, the Schedule and our report may not be suitable for another purpose and is not to be used for any other purpose nor distributed to any other parties.

KPMG Inc.

Per MJ Coelho Chartered Accountant (SA) Registered Auditor Director

15 June 2021

Schedule IB (Foord Conservative Fund)
Assets held in compliance with Regulation 28 as at 28 February 2021

			Fair value	
			R	
			867 458 056	
Α	Total assets of the fund			
0-1	and a set before the seconds	%	Fair value	Fair value
Catego	ories of kinds of assets	76	R	%
1	CASH	100%	114 591 393	13.21%
1.1	Local notes, deposits, money market instruments issued by a South African Bank, margin accounts,	100%	80 313 613	9.26%
(a)	Notes and coins, any balance or deposit in an account held with a South African bank -per issuer/entity		30 195 819	3.48%
	-per issue//entity	25%	- 11	11
			- 11	11
/h)	FIRST RAND BANK LIMITED		30 195 819	3.48%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management -per issuer/entity	25%	49 765 192	5.74%
			- 11	11 1
	ABSA BANK LIMITED		14 697 066 1 288 929	1.69% 0.15%
	CHINA CONSTRUCTION BANK BNP PARIBAS		634 600	0.15%
	FIRST RAND BANK LIMITED		4 605 817	0.53%
	HONG KONG SHANGHAI BANKING CORPORATION		2 594 660	0.30%
	NEDBANK LIMITED STANDARD CHARTERED BANK		14 592 533 127	1.68% 0.00%
	STANDARD CHARLENED DANK		'2'	
	STANDARD BANK OF SOUTH AFRICA		11 351 460	1.31%
(c)	Any positive net balance in a margin account with an exchange		352 602	0.04%
(0)	-per issuer/entity	25%	332 002	0.0470
	JSE LIMITED		352 602	0.04%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of		- 11	0.00%
	-per issuer/entity	25%		11
1.2	Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic	SARB maximum		
	liquidity management financial instruments	limits	34 277 780	3.95%
(a)	Any balance or deposit held with a foreign bank -per issuer/entity	50/	34 277 780	3.95%
	Foord Global Equity Fund X : Cash Effect	5%	16 905 034	1.95%
	Foord Int. Fund Lux B : Cash Effect		17 372 746	2.00%
(b)	Any balance or deposit held with an African bank	5%	-	0.00%
				11 11
	-per issuer/entity			
(c)	-per issuer/entity A money market instrument issued by a foreign bank including an Islamic liquidity management financial	5%		0.00%
(c)		5%		0.00%
(c)				0.00%
(c) 2		100% issued/guaren	219 064 792	
	A money market instrument issued by a foreign bank including an Islamic liquidity management financial	100%	219 084 792 211 690 749	0.00% 25.25% 24.40%
2	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed	100% issued/guaren teed hv 75/100%		25.25%
2 2.1 (a)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100% issued/guaren teed hv 75/100%		25.25%
2 2.1	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country	100% issued/guaren teed hv 75/100%	211 690 749	25.25% 24.40%
2 2.1 (a)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100% issued/guaren teed hv 75/100%	211 690 749	25.25% 24.40%
2 2.1 (a)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country	100% issued/guaren teed hv 75/100% 100%	211 690 749	25.25% 24.40%
2 2.1 (a) (b)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet- Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions	100% issued/guaren teed hv 75/100% 100% 75% 10% 75%	211 690 749	25.25% 24.40% 24.40%
2 2.1 (a) (b)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet- Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	100% issued/guaren tearl hv 75/100% 100% 75% 10% 75% 75%	211 690 749	25.25% 24.40% 24.40%
2 2.1 (a) (b)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet: Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an	100% issued/guaren feed hv 75/100% 100% 75% 10% 75% 75% 25%	211 690 749	25.25% 24.40% 24.40%
2 2.1 (a) (b) (c) (c)(i)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet: Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	100% issued/guaren heed hv 75/100% 100% 75% 100% 75% 55% 75% 25% 75%	211 690 749	25.25% 24.40% 24.40%
2 2.1 (a) (b) (c) (c)(i)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer	100% issued/guaren teed hv 75/100% 100% 75% 10% 75% 75% 75% 25% 75% 15%	211 690 749	25.25% 24.40% 24.40% 0.00%
2 2.1 (a) (b) (c) (c)(i)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	100% issued/guaren teerl hv 75/100% 100% 100% 75% 10% 75% 75% 75% 25% 75% 15% 75%	211 690 749	25.25% 24.40% 24.40% 0.00%
2 2 2.1 (a) (b) (c) (c)(ii) (c)(iii)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet: Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed -per issuer	100% issued/guaren teath hv 75/100% 100% 75% 10% 75% 25% 75% 15% 75% 10% 75% 10% 75% 10% 75% 10% 75% 10% 10%	211 690 749	25.25% 24.40% 24.40% 0.00% 0.00%
2 2.1 (a) (b) (c) (c)(i)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	100% issued/guaren teerl hv 75/100% 100% 100% 75% 10% 75% 75% 75% 25% 75% 15% 75%	211 690 749	25.25% 24.40% 24.40% 0.00% 0.00%
2 2 2.1 (a) (b) (c) (c)(ii) (c)(iii)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed -per issuer Not listed on an exchange - per issuer Not listed on an exchange - per issuer Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments	100% issued/guaren teat hv 75/100% 100% 100% 75% 10% 75% 75% 25% 75% 15% 75% 10% 25% 5% 5%	211 690 749	25.25% 24.40% 24.40% 0.00% 0.00%
2 2.1 (a) (b) (c) (c)(i) (c)(ii) (c)(iii)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet: Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed -per issuer Not listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed -per issuer Not listed on an exchange - per issuer	100% issued/guaren teach hv 75/100% 100% 75% 10% 75% 25% 75% 15% 75% 10% 25% 10% 25%	211 690 749	25.25% 24.40% 24.40% 0.00% 0.00%
2 2.1 (a) (b) (c) (c)(i) (c)(ii) (c)(iii)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet: Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed -per issuer Not listed on an exchange - per issuer	100% issued/guaren teat hv 75/100% 100% 100% 75% 10% 75% 75% 25% 75% 15% 75% 10% 25% 5% 5%	211 690 749	25.25% 24.40% 24.40% 0.00% 0.00% 0.00%
2 2.1 (a) (b) (c) (c)(ii) (c)(iii) (c)(iv) (d) (d)(i)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed -per issuer Not listed on an exchange -per issuer Not listed on an exchange -per issuer 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:- Listed on an exchange -per issuer	100% issued/guaren taert hv 75/100% 100% 100% 75% 10% 75% 25% 75% 15% 75% 5% 5% 50% 50% 10%	211 690 749	25.25% 24.40% 24.40% 0.00% 0.00% 0.00% 0.00%
2 2.1 (a) (b) (c) (c)(i) (c)(iii) (c)(iv) (d)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet: Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed -per issuer Not listed on an exchange - per issuer	100% issued/guaren teet hv 75/100% 100% 100% 75% 10% 75% 75% 25% 75% 15% 75% 10% 25% 5% 50% 50% 50%	211 690 749	25.25% 24.40% 24.40% 0.00% 0.00% 0.00% 0.00%
2 2 2.1 (a) (b) (c) (c) (ii) (c) (iii) (d) (d) (i) (d) (ii) (e)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed on an exchange or 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: Listed on an exchange or an exchange or excha	100% issued/guaren teach hv 75/100% 100% 100% 75% 10% 75% 25% 75% 15% 5% 50% 10% 25% 5% 5% 55% 55% 55% 55% 55% 55% 55%	211 690 749	25.25% 24.40% 24.40% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
2 2 2.1 (a) (b) (c) (c)(ii) (c)(iii) (d) (d)(ii) (d)(iii)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet- Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed -per issuer Not listed on an exchange -per issuer 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:- Listed on an exchange -per issuer Not listed by instruments:- Listed on an exchange	100% issued/guaren tend hv 75/100% 100% 75% 100% 75% 25% 75% 25% 5% 50% 50% 50% 50% 55% 55% 55% 55% 55	211 690 749	25.25% 24.40% 24.40% 0.00% 0.00% 0.00% 0.00%
2 2 2.1 (a) (b) (c) (c) (ii) (c) (iii) (d) (d) (i) (d) (ii) (e)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed on an exchange or 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: Listed on an exchange or an exchange or excha	100% issued/guaren teach hv 75/100% 100% 100% 75% 10% 75% 25% 75% 15% 5% 50% 10% 25% 5% 5% 55% 55% 55% 55% 55% 55% 55%	211 690 749	25.25% 24.40% 24.40% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
2 2.1 (a) (b) (c) (c)(ii) (c)(iii) (c)(iv) (d) (d)(i) (d)(ii) (e) (e)(i)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS Inside the Republic Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic Debt instruments issued or guaranteed by the government of a foreign country -per issuer Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of between R2 billion, and R20 billion, or an amount or conditions as prescribed -per issuer Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed -per issuer Not listed on an exchange -per issuer 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:- Listed on an exchange -per issuer Other debt instruments:- Listed on an exchange -per issuer	100% issued/guaren tearl hu 75/100% 100% 100% 75% 100% 75% 75% 25% 75% 15% 75% 10% 25% 50% 50% 50% 50% 50% 50% 50% 55% 55% 5	211 690 749	25.25% 24.40% 24.40% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%



2.2	Outside the Republic				
	•			7 374 043	0.85%
(a)	Debt instruments issued by, and loa by the Republic	ns to, the government of the Republic, and any debt or loan guaranteed	SARB max limits	-	0.00%
(b)	Debt instruments issued or guarante	eed by the government of a foreign country	SARB max limits		0.00%
(c)	-per issuer Debt instruments issued or guarante	eed by a South African Bank against its balance sheet:-	10% SARB max limits		0.00%
(c)(i)	Listed on an exchange with an issue as prescribed -per issuer	market capitalisation of R20 billion or more, or an amount or conditions	SARB max limits 25%		0.00%
(c)(ii)		er market capitalisation of between R2 billion and R20 billion, or an	SARB max limits 15%		0.00%
(c)(iii)	Listed on an exchange with an issue as prescribed -per issuer	er market capitalisation of less than R2 billion, or an amount or conditions	SARB max limits 10%	-	0.00%
(c)(iv)	Not listed on an exchange		SARB max limits	-	0.00%
(d)	per issuer Debt instruments issued or guarante	eed by an entity that has equity listed on an exchange	5% SARB max limits	7 374 043	0.85%
(d)(i)	Listed on an exchange		SARB max limits	7 374 043	0.85%
	-per issuer		10%		11 [1] []
(d)(ii)	Not listed on an exchange -per issuer	Foord Int. Fund Lux B : Corp. Bond Effect	25% 5%	7 374 043	0.85% 0.00%
(e)	Other debt instruments:-		25%		0.00%
(e)(i)	Listed on an exchange - per instrument		25% 5%		0.00%
(e)(ii)	Not listed on an exchange		15%		0.00%
	-per instrument		5% 15%		
			1070		
1			1		
3 3.1	EQUITIES Inside the Republic		75%	445 807 165 249 443 319	51.39% 28.76%
(a)		ompanies, excluding shares in property companies, listed on an	75%	243 865 720	28.11%
(a)(i)	Issuer market capitalisation of R20 I	pillion or more, or an amount or conditions as prescribed	75%		
	-per issuer			234 163 042	26.99%
	-per issuer		15%	234 163 042	11 [1] []
1	-per issuer	Anglo American	15%	3 833 610	0.44%
	-per issuei	Anheuser-Busch InBev	15%	3 833 610 19 344 509	11 [1] []
	-per issuer		15%	3 833 610	0.44% 2.23%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845	0.44% 2.23% 2.31% 0.75% 3.12%
	-yei issuei	Anheuser-Busch InBev Aspen AVI BHP Bidcorp	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464	0.44% 2.23% 2.31% 0.75% 3.12% 1.07%
	-yei issuei	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05%
	-yei issuei	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 0.82%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 0.82%
	-yei issuei	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01%
	-yei issuei	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00%
	-yei issuei	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522	0.44% 2.23% 2.31% 0.75% 3.12% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic Mr Price	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522 4 340 791	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27% 0.50%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic Mr Price Naspers "N"	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522 4 340 791 29 631 946	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27% 0.59% 3.42%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic Mr Price Naspers "N" Netcare	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522 4 340 791 29 631 946 4 666 921	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27% 0.50% 3.42%
	-yei issuei	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic Mr Price Naspers "N"	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522 4 340 791 29 631 946	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27% 0.59% 3.42%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic Mr Price Naspers "N" Netcare Pepkor	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522 4 340 791 29 631 946 4 666 921 3 145 882 5 292 300 14 038 017	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27% 0.50% 3.42% 0.54% 0.36% 0.64% 0.16%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic Mr Price Naspers "N" Netcare Pepkor Prosus "N" Standard Bank Group Sanlam	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522 4 340 791 29 631 946 4 666 921 3 145 882 5 292 300 14 038 017 1 762 620	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27% 0.50% 3.42% 0.50% 3.42% 0.54% 0.36% 0.61% 1.62% 0.00%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic Mr Price Naspers "N" Netcare Pepkor Prosus "N" Standard Bank Group Sanlam Santam	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522 4 340 791 29 631 946 4 666 921 3 145 882 5 292 300 14 038 017 1 762 620 1 826 978	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27% 0.59% 1.27% 0.59% 1.42% 0.54% 0.54% 0.54% 0.56% 0.59% 1.27% 0.50% 3.42% 0.54% 0.56% 0.59% 1.27% 0.20% 0.20% 0.21%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic Mr Price Naspers "N" Netcare Pepkor Prosus "N" Standard Bank Group Sanlam Spar Group	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522 4 340 791 29 631 946 4 666 921 3 145 882 5 292 300 14 038 017 1 762 620 1 826 978 7 183 806	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27% 0.50% 3.42% 0.54% 0.36% 0.61% 1.62% 0.20% 0.21% 0.83%
	-yer issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic Mr Price Naspers "N" Netcare Pepkor Prosus "N" Standard Bank Group Sanlam Santam Spar Group The Foschini Group	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522 4 340 791 29 631 946 4 666 921 3 145 882 5 292 300 14 038 017 1 762 620 1 826 978 7 183 806 1 866 133	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27% 0.50% 3.42% 0.54% 0.36% 0.61% 1.62% 0.20% 0.21% 0.83% 0.22%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic Mr Price Naspers "N" Netcare Pepkor Prosus "N" Setandard Bank Group Sanlam Spar Group The Foschini Group Vodacom	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522 4 340 791 29 631 946 4 666 921 3 145 882 5 292 300 14 038 017 1 762 620 1 826 978 7 183 806 1 866 133 3 700 026	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27% 0.50% 3.42% 0.54% 0.36% 0.61% 1.62% 0.20% 0.21% 0.83% 0.22% 0.34%
	-per issuer	Anheuser-Busch InBev Aspen AVI BHP Bidcorp British American Tobacco Bidvest Richemont Richemont Warrant FirstRand Italtile Life Healthcare Mediclinic Mr Price Naspers "N" Netcare Pepkor Prosus "N" Standard Bank Group Sanlam Santam Spar Group The Foschini Group	15%	3 833 610 19 344 509 20 042 003 6 471 366 27 045 845 9 309 464 9 074 062 7 133 800 8 133 224 45 325 17 860 681 8 658 221 5 104 232 11 036 522 4 340 791 29 631 946 4 666 921 3 145 882 5 292 300 14 038 017 1 762 620 1 826 978 7 183 806 1 866 133	0.44% 2.23% 2.31% 0.75% 3.12% 1.07% 1.05% 0.82% 0.94% 0.01% 2.06% 1.00% 0.59% 1.27% 0.50% 3.42% 0.54% 0.36% 0.61% 1.62% 0.20% 0.21% 0.83% 0.22%

(a)(ii)	Issuer market capitalisation of between R2 -per issuer	Pillion and R20 billion, or an amount or conditions as prescribed	75% 10%	9 702 678	1.12%
		al Foods	1070	429 306	0.05%
	Hud			3 149 463	0.36%
	KAP Omi			2 063 131 3 848 454	0.24% 0.44%
		3 Holdings		212 324	0.02%
(a)(iii)		2 billion, or an amount or conditions as prescribed	75%	5 577 599	0.64%
	-per issuer Spu	rcorp	5%	5 577 599	0.64%
	•	·			
(b)	exchange	nies, excluding shares in property companies, not listed on an	10%	-	0.00%
	-per issuer		2.5%		
3.2	Outside the Republic		CADD		
			SARB max limits	196 363 846	22.64%
(a)	Preference and ordinary shares in compar exchange:-	nies, excluding shares in property companies, listed on an	SARB max limits	196 363 846	22.64%
(a)(i)	Issuer market capitalisation of R20 billion	or more, or an amount or conditions as prescribed	SARB max	196 363 846	22.64%
	-per issuer		limits	190 303 040	22.0470
			15%		
		rd Global Equity Fund X : Equity Effect		111 624 842	12.87%
	Foor	d Int. Fund Lux B : Equity Effect		84 739 004	9.77%
(a)(ii)	Issuer market capitalisation of between R2	2 billion and R20 billion, or an amount or conditions as prescribed	SARB max limits		0.00%
	-per issuer		10% SAKB max		
(a)(iii)	Issuer market capitalisation of less than R2 -per issuer	2 billion, or an amount or conditions as prescribed	limite 5%		0.00%
(b)	Preference and ordinary shares in compar	nies, excluding shares in property companies, not listed on an	SARB max		0.00%
	exchange -per issuer		limits 2.5%		0.00%
4	IMMOVABLE PROPERTY				
				46 121 859	5.32%
4.1 (a)	Inside the Republic Preference shares, ordinary shares and lin	ked units comprising shares linked to debentures in property	25%	38 981 534	4.49%
	companies, or units in a Collective Investment	nent Scheme in Property, listed on an exchange	25%	38 981 534	4.49%
(a)(i)	-per issuer	or more, or an amount or conditions as prescribed	25% 15%	29 676 205	3.42%
		ital & Counties Properties		12 277 324	1.42%
	Fort	ress		14 444 951	1.67%
	NEP	I Rockcastle PLC		2 953 930	0.34%
(a)(ii)	Issuer market capitalisation of between R3	billion and R10 billion, or an amount or conditions as prescribed	25%	9 305 329	1.07%
	-per issuer	-Age Property	10%	9 305 329	1.07%
(a)(iii)		3 billion or an amount or conditions as prescribed	25%	-	0.00%
(b)	-per issuer	ary shares in property companies, and linked units comprising	5%		
(5)	shares linked to debentures in property co - per issuer		15% 5%	-	0.00%
	- per issuei		576		
4.2	Outside the Republic		SARB max		
(a)	Profesence charge ordinary charge and lin	ked units comprising shares linked to debentures in property	limits SARB max	7 140 325	0.82%
. ,	companies, or units in a Collective Investment	nent Scheme in Property, listed on an exchange	limits SARB max	7 140 325	0.82%
(a)(i)	-per issuer	or more, or an amount or conditions as prescribed	limite 15%		0.00%
(a)(ii)		B billion and R10 billion, or an amount or conditions as prescribed	SARB max limits		0.00%
	-per issuer		10%		
(a)(iii)	issuer market capitalisation of less than R	3 billion or an amount or conditions as prescribed	SARB max limits	7 140 325	0.82%
	-per issuer	rd Global Equity Fund X : Property Effect	5%	516 184	0.06%
	Foor	d Int. Fund Lux B : Property Effect		6 624 140	0.76%
(b)	Immovable property, preference and ordin shares linked to debentures in property co	ary shares in property companies, and linked units comprising mpanies, not listed on an exchange	SARB max limits	-	0.00%
	- per issuer		5%		
_					
5 5.1	COMMODITIES Inside the Republic			41 872 848	4.83%
	•			32 998 999	3.80%
(a)		n exchange, including exchange traded commodities	10%	32 998 999	3.80%
(a)(i) (a)(ii)	Gold (including Kruger Rands) Other commodities		10% 5%	32 998 999	3.80% 0.00%
,	-each other commodity				
				\parallel	
F C	Outside the Dec. 11				
5.2	Outside the Republic			8 873 849	1.02%
(a)	Gold and other commodities on an exchan	ge, including exchange traded commodities	10%	8 873 849	1.02%
(a)(i)	Gold Other commedities		10%	8 873 849	1.02%
(a)(ii)	Other commodities -each commodity		10%		0.00%

					1	1	1	1	
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSID	E THE REPU	BLIC IN TERMS				<u> </u>		
(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) o	f the Pension	Funds Act	10%					
7	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE P	PROVSIONS C	OF SECTION	95%					
В	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT R	EFERRED TO) IN THIS						
B.1	Inside the Republic			15%		-		0.00%	
(a)	Hedge fund			10%		- 1		0.00%	
(a)(i)	Funds of hedge funds			5%				0.00%	
(a)(ii)	Hedge funds			2.5%		-		0.00%	
(h)	Private equity funds			400/	"			0.00%	
(b)	• •			10%	<u> </u>	—— I	I —	0.00%	
(b)(i) (b)(ii)	Funds of private equity funds Private equity funds			5%		: 11	- 11	0.00%	
(D)(II)	Filvate equity funds			2.5%		————		0.0070	
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private or private and excluding a hedge fund or private	vate equity fur	nd	2.5%		-		0.00%	
8.2	Outside the Republic			15%		-		0.00%	
(a)	Hedge fund			10%		- 1		0.00%	
(a)(i)	Funds of hedge funds			5%		 -1		0.00%	
(a)(ii)	Hedge funds			2.5%		-		0.00%	
(b)	Private equity funds			10%		-		0.00%	
(b)(i)	Funds of private equity funds			5%				0.00%	
(b)(ii)	Private equity funds			070		- 11	- 11	0.0070	
(2)()	Timate oquity rundo			2.5%					
								0.00%	
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private or p	vate equity fur	nd	2.5%	 		I	0.00%	
(-)		,		2.070	-				
9	Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Re	gulation 28					•		
9.1	Inside the Republic								
9.2	Outside the Republic			SARB max					
	TOTAL (equal to the fair value of assets)			limits	867 458	056		100%	RC
	(-1)								_
	Investments outside the Republic	Fair value		Fair Value					
	investments outside the Republic	r all value	R						
				Percentage					
	Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments		34 277 780	3.95%					
	Debt instruments including Islamic debt instruments		7 374 043	0.00%					
	Equities		196 363 846	22.64%					
	Immovable property		7 140 325	0.82%					
	Commodities outside the Republic		8 873 849	1.02%					
	Hedge Funds, private equity funds and any other assets not referred to in this schedule		-	0.00%					
	scriedule Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28								
	TOTAL		254 029 842	28.43%					

Asset Limits in terms of sub regulati	on 3(f)
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TOTAL	0	0
Item 8.1(b)	-	-
Item 3.1(b)	-	0.00%
Asset Limits in terms of sub regulation 3.1(g)		
TOTAL	-	0.00%
Item 8		0.00%
Item 4.1(b)	-	0.00%
Item 3.1(b)	-	0.00%
Item 2.1(e)(ii)	-	0.00%

Breaches in terms of Regulation 28

No breaches were noted. Market movements caused the market value of foreign assets to exceed 30% of the portfolio as follows:

Date investment limit exceeded	Date resolved
05 March 2021	31 March 2021
01 April 2020	02 April 2020
03 April 2020	06 April 2020
14 April 2020	03 June 2020
09 June 2020	14 December 2020