

TABLE 1

		Column 1	Column 2	
Item	Categories of assets		Limits being the maximum percentage of aggregate fair value of total assets of fund	
			Per issuer/entity, as applicable	For all issuers/entities
1.	CASH			100%
1.1	Notes and coins; any balance or deposit in an account held with a South African bank; A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument; Any positive net balance in a margin account with an exchange; and Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets.		25%	100%
1.2	Any balance or deposit held with a foreign bank; A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument;		5%	
2.	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS			100% for debt instruments issued by or guaranteed by the Republic, otherwise 75%
2.1	Inside the Republic and foreign assets			
	(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%
	(i)	listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	25%	

	(ii)	listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	15%	
	(iii)	listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	10%	
	(iv)	not listed on an exchange	5%	25%
(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: -	10%	50%
	(i)	listed on an exchange	10%	50%
	(ii)	not listed on an exchange	5%	25%
(e)		Other debt instruments: -	5%	25%
	(i)	listed on an exchange	5%	25%
	(ii)	not listed on an exchange	5%	15%
3.	EQUITIES			75%
3.1	Inside the Republic and foreign assets			
(a)		Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange: -		75%
	(i)	issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	15%	
	(ii)	issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	10%	
	(iii)	issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	5%	
(b)		Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	2.5%	10%

4.	IMMOVABLE PROPERTY		25%
4.1	Inside the Republic and foreign assets		
	(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%
	(i)	issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	15%
	(ii)	issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	10%
	(iii)	issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed	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	5% 15%
5.	COMMODITIES		10%
5.1	Inside the Republic and foreign assets		
	(a)	Kruger Rands and other commodities listed on an exchange, including exchange traded commodities:-	10%
	(i)	gold	10%
	(ii)	each other commodity	5%
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		15%
8.1	Inside the Republic and foreign assets		
	(a)	Hedge funds	10%
		(i) Funds of hedge funds	5% per fund of hedge funds
		(ii) Hedge funds	2.5% per hedge fund
	(b)	Private equity funds	10%
		(i) Funds of private equity funds	5% per fund of private equity funds
		(ii) Private equity funds	2.5% per private equity fund
	(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%

Effective date

3. This regulation comes into effect on 1 July 2011, provided that transitional arrangements may be prescribed.