

## Substitution of Annexure B of the Regulations

28. The following Annexure is hereby substituted for Annexure B of the Regulations:

### "Annexure B

#### Limitation on Assets

Item	Categories or kind of assets	Maximum Percentage of Aggregate Fair Value of Total Assets of Scheme
1.	(a) Inside the Republic – Deposits and balances in current and savings accounts with a bank or mutual bank, including negotiable deposits, and money market instruments in terms of which such a bank or mutual bank is liable, as well as margin deposits with SAFEX:..... (i) Per bank ..... (ii) SAFEX ..... (b) Territories outside the Republic – Deposits and balances in current and savings accounts with a bank including negotiable deposits, and money market instruments in terms of which such a bank is liable .....	100% 20% 5% 0%
2.	Bills, bonds and securities issued or guaranteed by and loans to or guaranteed by – (a) Inside the Republic ..... (i) a local authority authorized by law to levy rates upon immovable property (per local authority)..... (ii) Development Boards established under the Black Communities Development Act, 1984 (Act No. 4 of 1984)..... (iii) Rand Water Board..... (iv) Eskom..... (v) Land and Agricultural Bank of South Africa... (vi) Local Authorities Loans Fund Board..... (vii) SA Transport Services..... (b) Territories outside the Republic .....	100% 20% 20% 20% 20% 20% 20% 0%
3.	Bills, bonds and securities issued by and loans to institutions in the Republic approved by the Registrar... - Per institution.....	100% 20%

4.	<p>Immovable property and claims secured by mortgage bonds thereon. Units in unit trust schemes in property shares and shares in, loans to and debentures, both convertible and non-convertible, of property companies.</p> <p>(a) Inside the Republic - ..... 10%</p> <p>(i) Per single property, property company or development project ..... 2.5%</p> <p>(b) Territories outside the Republic..... 0%</p>	
5.	<p>Preference and ordinary shares in companies excluding shares in property companies. Convertible debentures, whether voluntary or compulsory convertible and units in equity unit trust schemes with the objective to invest mainly in shares.</p> <p>These investments are subject to the following limitations:</p> <p>(a) Inside the Republic ..... 40%</p> <p>(i) Unlisted shares, unlisted convertible debentures and shares and convertible debentures listed in the Development Capital and Venture Capital sectors of the Johannesburg Securities Exchange..... 5%</p> <p>(ii) Shares and convertibles listed on the Johannesburg Securities Exchange other than the Development Capital and Venture Capital sectors..... 40%</p> <p>(aa) Per one company with a market capitalisation of R 2 000 million or less... 10% of the equity portfolio</p> <p>(bb) Per one company with a market capitalisation of more than R 2000 million 15% of the equity portfolio</p> <p>(b) Territories outside the Republic ..... 0%</p>	
6.	<p>(a) Inside the Republic, listed and unlisted debentures and any secured claims against an insurance company in terms of a short-term policy of insurance..... 5%</p> <p>(b) Outside the Republic ..... 0%</p>	
7.	Any other assets not referred to in this Annexure .....	2.5%