



**PRUDENTIAL EXPOSURE
LIMITS THAT APPLY TO
INVESTMENTS**

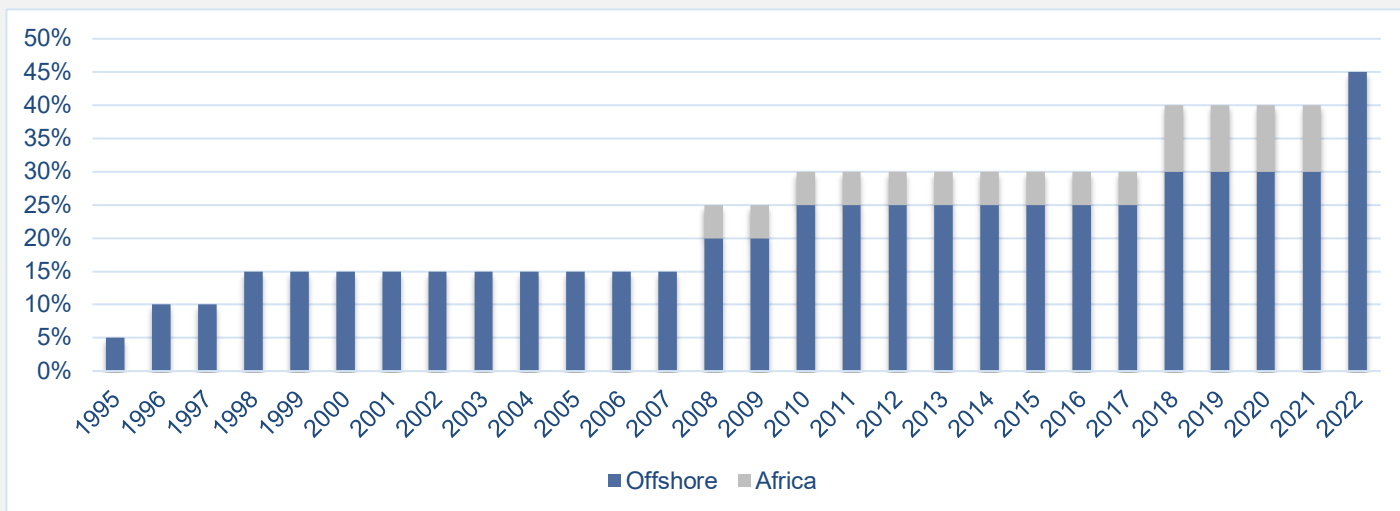
NOVEMBER 2022

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by Sanlam

Investment exposure limits applicable to institutional investors and retirement funds (including members) are determined either in exchange control legislation or the Pension Funds Act (Regulation 28).

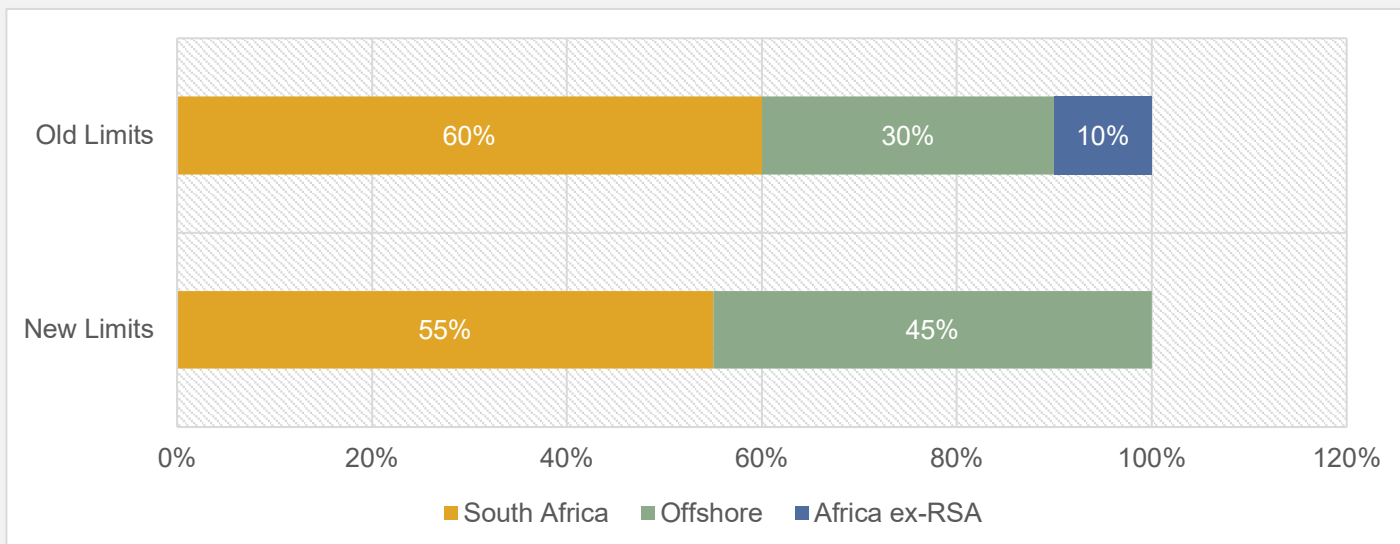
FOREIGN/OFFSHORE EXPOSURE LIMITS

Foreign exposure limits over time



Source: Sanlam Corporate

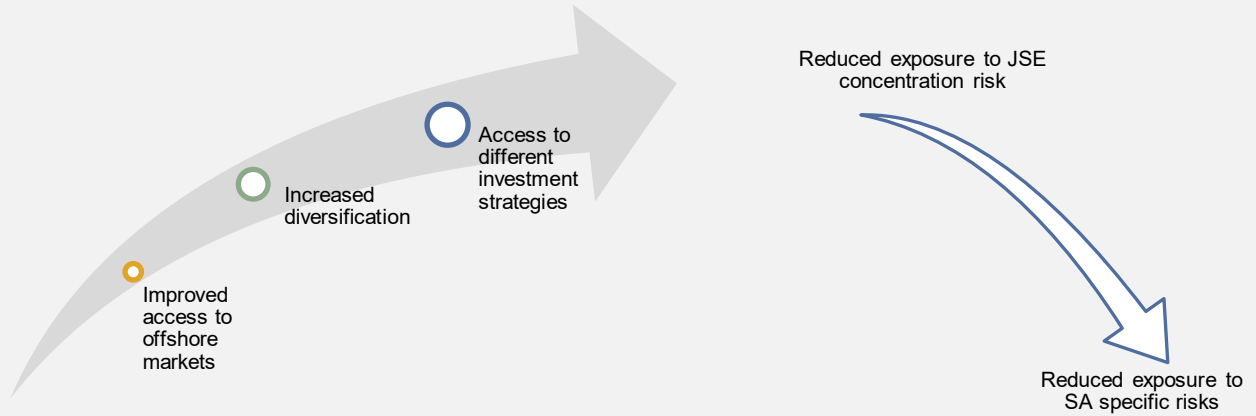
Foreign exposure limits 23 Feb 2022



Source: Sanlam Corporate

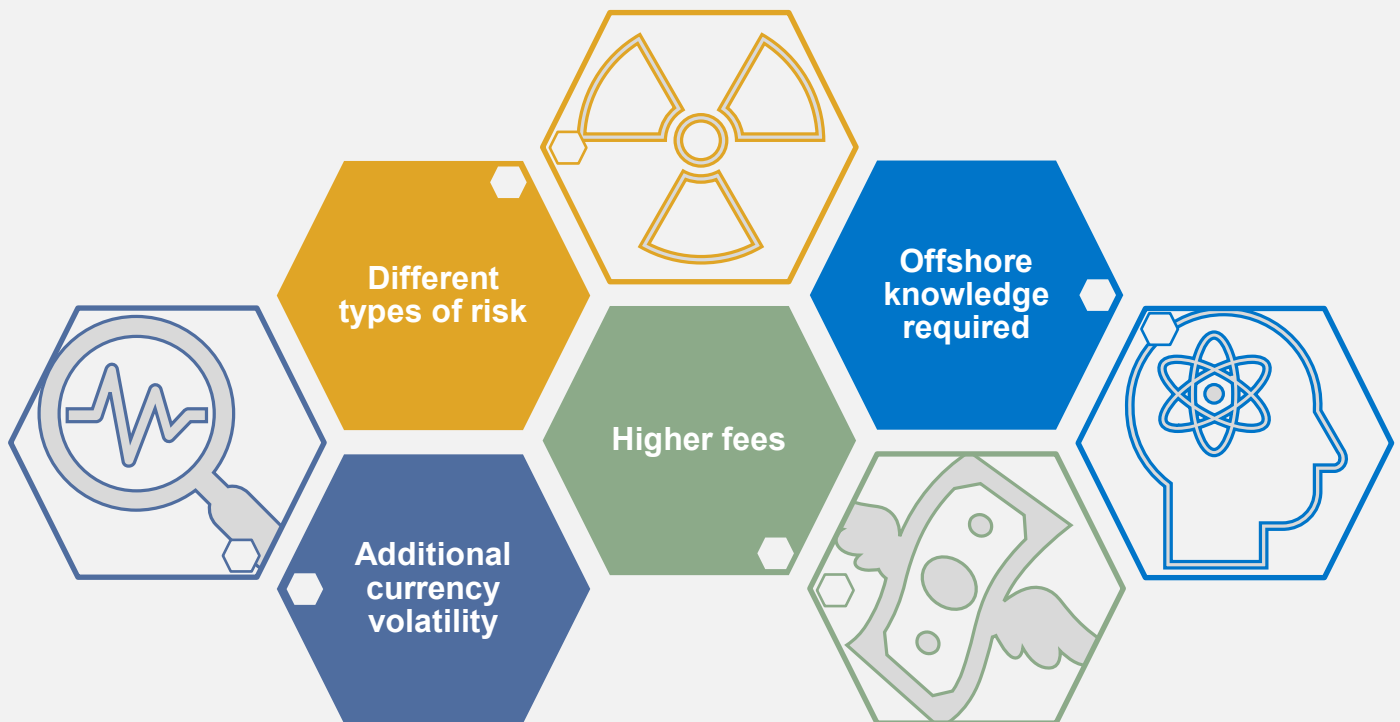
SOME OF THE BENEFITS AND CONSIDERATIONS WHEN INVESTING ABROAD

Potential benefits



Source: Sanlam Corporate

Considerations



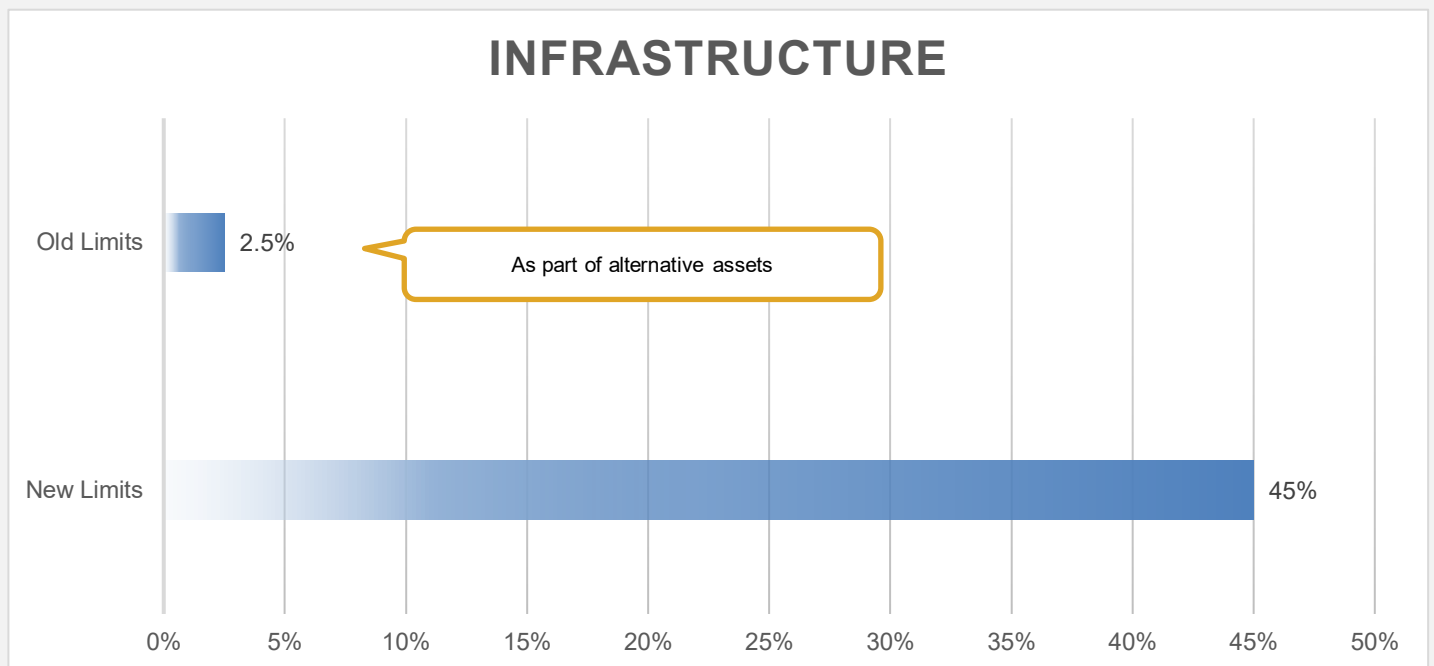
Source: Sanlam Corporate

REGULATION 28 AND INFRASTRUCTURE

“any asset that has or operates with a primary objective of developing, constructing and/or maintaining physical assets and technology structures and systems for **the provision of utilities, services, or facilities for the economy, businesses, or the public**”

Social Infrastructure	Economic Infrastructure
Hospitals	Road/ Rail/ Bridge
Schools	Ports/ Airports
Arts/ Culture	Energy – Renewable/ Traditional
Sports & Recreation	Water & Sanitation
Prisons	Information & Communications Technology

Infrastructure limits



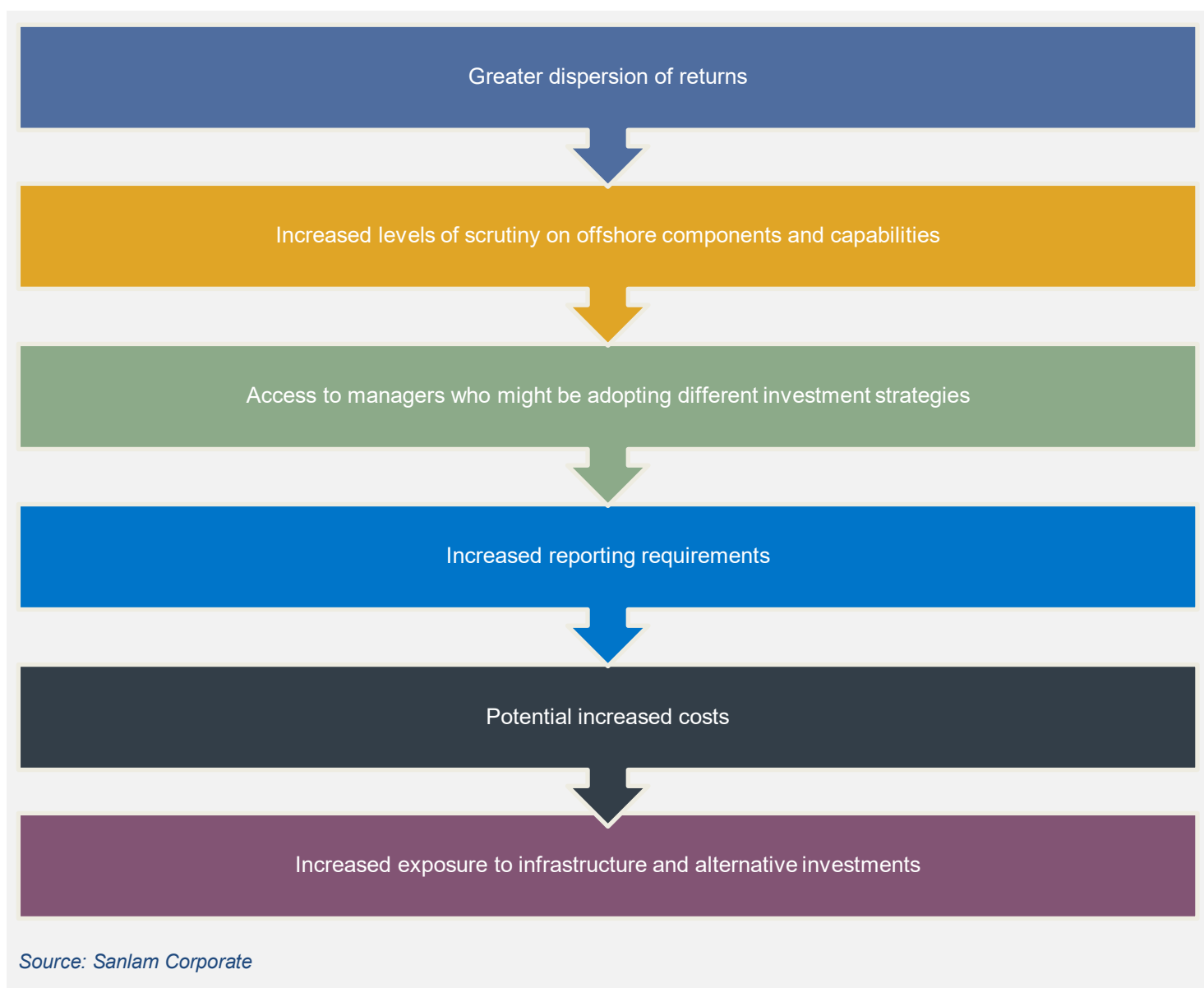
Source: Sanlam Corporate

HEDGE FUNDS, PRIVATE EQUITY AND ALTERNATIVE ASSETS

The combined limit of **15%** for private equity, hedge funds and other alternative assets has been **split**.

Asset Class	Old Limits	New Limits
Combined exposure	15%	None
Hedge funds	10%	10%
Private equity	10%	15%
Other alternative assets	2.5%	2.5%

POTENTIAL IMPACT ON INVESTORS



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