

**Compliance Report for ALLIANCE MIDMED as at 31 Mar 2018**

Category or Kinds of Assets		Market Value (R)	% of Market Value	Maximum % of aggregate fair value & minimum accumulated funds to be maintained in the portfolio
<b>1</b>	<b>Deposits</b>			
<b>1</b>	<b>a</b>	Inside the Republic		
<b>1</b>	<b>a</b>	<b>i</b>	"Deposits and balances in current and savings accounts with a bank including negotiable deposits money market instruments in terms of which such a bank or mutual bank is liable as well as margin deposits with SAFEX and collateralised deposits	
		ABSA BANK LTD	6,924,556.54	8.20 35.0% Compliant
		FIRSTRAND BANK LTD	8,142,531.86	9.64 35.0% Compliant
		INVESTEC BANK LTD	15,655,644.93	18.53 35.0% Compliant
		NEDBANK LTD	9,249,510.55	10.95 35.0% Compliant
		THE STANDARD BANK OF SOUTH AFRICA LTD	9,553,311.01	11.31 35.0% Compliant
<b>1</b>	<b>b</b>	Territories outside the Republic		
<b>1</b>	<b>b</b>	<b>i</b>	"Deposits and balances in current and savings accounts with a bank including negotiable deposits money market instruments in terms of which such a bank or mutual bank is liable as well as margin deposits with SAFEX and collateralised deposits	
		BANK OF NEW YORK	1,412,250.92	1.67 10.0% Compliant
<b>2</b>	<b>Bills bonds and securities issued or guaranteed by and loans to or guaranteed by</b>			
<b>2</b>	<b>a</b>	Inside the Republic		
<b>2</b>	<b>a</b>	<b>i</b>	Instruments guaranteed by the government of the RSA	
		RSA BOND	3,969,936.56	4.70 100.0% Compliant
<b>2</b>	<b>a</b>	<b>ii</b>	A local authority authorised by law to levy rates upon immovable property	
		CITY OF CAPE TOWN METROPOLITAN MUNICIPALITY	14,330.78	0.02 10.0% Compliant
		EKURHULENI MUNICIPALITY	28,067.54	0.03 10.0% Compliant
<b>2</b>	<b>a</b>	<b>iii</b>	Development Bank	
		DEVELOPMENT BANK	120,177.73	0.14 20.0% Compliant
<b>2</b>	<b>a</b>	<b>iv</b>	Industrial Development Corporation (IDC)	
		INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA	31,061.83	0.04 20.0% Compliant
<b>2</b>	<b>a</b>	<b>ix</b>	Eskom	
		ESKOM	3,010,926.82	3.56 20.0% Compliant
<b>2</b>	<b>a</b>	<b>vi</b>	Land and Agricultural Bank	
		LAND AND AGRICULTURAL BANK	114,694.81	0.14 20.0% Compliant
<b>2</b>	<b>a</b>	<b>vii</b>	Trans-Caledon Tunnel Authority (TCTA)	
		TCTA	11,820.96	0.01 20.0% Compliant
<b>2</b>	<b>a</b>	<b>viii</b>		
		SA NATIONAL ROADS AGENCY	68,954.84	0.08 20.0% Compliant
<b>2</b>	<b>a</b>	<b>x</b>	Transnet	
		TRANSNET LTD	54,562.91	0.06 20.0% Compliant
<b>2</b>	<b>a</b>	<b>xi</b>	Per bank with net qualifying capital and reserve funds per Reserve Bank DI900 return greater than R5 billion	
		ABSA BANK LTD	1,110,696.87	1.31 35.0% Compliant
		CAPITEC BANK	37,056.63	0.04 35.0% Compliant
		FIRSTRAND BANK LTD	1,765,578.40	2.09 35.0% Compliant
		INVESTEC BANK LTD	608,407.45	0.72 35.0% Compliant
		NEDBANK LTD	1,612,670.38	1.91 35.0% Compliant
		THE STANDARD BANK OF SOUTH AFRICA LTD	1,686,732.47	2.00 35.0% Compliant
<b>2</b>	<b>a</b>	<b>xii</b>	Per bank with net qualifying capital and reserve funds per Reserve Bank DI900 return greater than R100 million	
		AFRICAN BANK INVESTMENTS LTD	59,250.42	0.07 10.0% Compliant
<b>2</b>	<b>a</b>	<b>xiv</b>	Per other institution not included in above categories which is approved by the Registrar	

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AIRPORTS COMPANY SOUTH AFRICA LTD	51,447.01	0.06	10.0%	Compliant
BANK WINDHOEK	4,618.36	0.01	10.0%	Compliant
BARCLAYS AFRICA GROUP LTD	68,960.70	0.08	10.0%	Compliant
BARLOWORLD LTD	34,488.76	0.04	10.0%	Compliant
BAYPORT SECURITISATION (LTD) LTD	20,188.70	0.02	10.0%	Compliant
BNP BARIBAS BANK LIMITED	63,751.91	0.08	10.0%	Compliant
CLINDEB INVESTMENTS (PTY) LTD	5,885.73	0.01	10.0%	Compliant
COMMISSIONER STREET NO.1 (PTY) LTD	20,998.38	0.02	10.0%	Compliant
CPV POWER PLANT NO 1 BOND SPV (RF) LIMITED	5,480.16	0.01	10.0%	Compliant
EQSTRA CORPORATION (PTY) LTD	19,540.57	0.02	10.0%	Compliant
FIRST TECH	0.00	0.00	10.0%	Compliant
IMPERIAL GROUP (PTY) LTD	64,335.68	0.08	10.0%	Compliant
INVESTEC BANK LTD	26,229.94	0.03	10.0%	Compliant
LIBERTY HOLDINGS LTD	18,080.26	0.02	10.0%	Compliant
MERCEDES-BENZ SOUTH AFRICA (PTY) LTD	56,806.50	0.07	10.0%	Compliant
MMI HOLDINGS LTD	50,205.64	0.06	10.0%	Compliant
MTN GROUP LTD	46,430.04	0.05	10.0%	Compliant
NEDBANK LTD	120,721.53	0.14	10.0%	Compliant
NETCARE LTD	5,912.48	0.01	10.0%	Compliant
OLD MUTUAL LIFE ASSURANCE COMPANY (SA) LTD	74,494.93	0.09	10.0%	Compliant
RAND WATER BOARD	9,512.29	0.01	10.0%	Compliant
RCS INVESTMENT HOLDINGS (LTD) LTD	27,417.41	0.03	10.0%	Compliant
SANLAM LIFE INSURANCE LTD	6,487.20	0.01	10.0%	Compliant
SANTAM LTD	5,151.49	0.01	10.0%	Compliant
TELKOM SA LTD	62,253.49	0.07	10.0%	Compliant
THE LIBERTY GROUP LTD	63,078.58	0.07	10.0%	Compliant
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	58,421.39	0.07	10.0%	Compliant
UMGENI WATER	13,499.95	0.02	10.0%	Compliant
<b>3</b>	<b>Immovable property and claims secured by mortgage bonds</b>			
	<b>thereon. Units in unit trust schemes in property shares and</b>			
	<b>shares in loans to and debentures both convertible and</b>			
	<b>non-convertible of property companies</b>			
<b>3</b>	<b>a</b>	Inside the Republic		
<b>3</b>	<b>a</b>	<b>i</b>	Per single property property company or property	
			development project	
			ACCELERATE PROPERTY FUND LTD	93,096.36
			ARROWHEAD PROP LTD A	51,921.01
			ATTACQ LIMITED	217,905.62
			CAPITAL & COUNTIES PROPERTIES PLC	372,281.00
			CAPITAL & REGIONAL PLC	2,195.67
			DELTA PROPERTY FUND LTD	90,251.47
			DIPULA INCOME FUND LTD A	81,434.58
			ECHO POLSKA PROPERTIES NV	48,736.46
			EMIRA PROPERTY FUND	61,266.60
			EQUITIES PROPERTY FUND LTD	21,742.90
			FAIRVEST PROPERTY HLDGS	61,405.53
			FORTRESS INCOME FUND LTD-A	200,058.14
			FORTRESS INCOME FUND LTD-B	43,210.43
			GREMGROW PROPERTIES LTD	35,629.48
			GROWTHPOINT PROPERIES LTD	466,007.90
			HAMMERSON PLC	138,726.89
			HOSPITALITY PROPERTY FUND LTD - A	19,627.78
			HOSPITALITY PROPERTY FUND LTD - B	164,769.09
			HYPROP INVESTMENTS LTD	155,546.77
			INTU PROPERTIES PLC	105,396.58

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	INVESTEC AUSTRALIA PROPERTY FUND	6,940.41	0.01	2.5%	Compliant
	INVESTEC PROPERTY FUND LTD	164,297.15	0.19	2.5%	Compliant
	LIBERTY TWO DEGREES	54,378.61	0.06	2.5%	Compliant
	MAS PLC	34,751.01	0.04	2.5%	Compliant
	NEPI ROCKCASTLE PLC	169,902.58	0.20	2.5%	Compliant
	OCTODEC INVEST LTD	2,159.45	0.00	2.5%	Compliant
	REBOSIS PROPERTY FUND LTD	38,118.13	0.05	2.5%	Compliant
	REBOSIS PROPERTY FUND LTD A	108,735.50	0.13	2.5%	Compliant
	REDEFINE PROPERTIES LTD	420,690.91	0.50	2.5%	Compliant
	RESILIENT PROPERTY INCOME FUND	78,990.69	0.09	2.5%	Compliant
	SA CORPORATE REAL ESTATE FUND	73,251.01	0.09	2.5%	Compliant
	SIRIUS REAL ESTATE LTD	2,517.89	0.00	2.5%	Compliant
	STORE-AGE PROPERTY REIT LTD	35,600.23	0.04	2.5%	Compliant
	TEXTON PROPERTY FUND LTD	43,999.27	0.05	2.5%	Compliant
	THEKWINI FUND 15 (RF) LTD	4,219.15	0.00	2.5%	Compliant
	VUKILE INVESTMENT PROPERTY SECURITISATION (PTY) LT	11,023.08	0.01	2.5%	Compliant
	VUKILE PROPERTY FUND LTD	68,500.61	0.08	2.5%	Compliant
<b>4</b>	<b>Preference and ordinary shares in companies excluding shares in property companies. Convertible debentures whether voluntary or compulsory convertible exchange traded funds units in equity unit trust schemes with the objective to invest mainly in share</b>	<b>14 286 481.49</b>	<b>16.91</b>	<b>40%</b>	<b>Compliant</b>
<b>4</b>	<b>a</b>				Inside the Republic
<b>4</b>	<b>a</b>				<b>ii</b> Shares and convertibles listed on the JSE Securities exchange other than in the Development Capital and Venture Capital sectors
<b>4</b>	<b>a</b>				<b>ii</b> <b>i</b> "(i) Per company with a market capitalisation of more than
	ANGLO AMERICAN PLC	768,398.19	0.91	7.5%	Compliant
	ANGLO PLATINUM LTD	24,899.90	0.03	7.5%	Compliant
	ANHEUSER-BUSCH INBEV SA NV	195,761.36	0.23	7.5%	Compliant
	ASPEN PHARMACARE HOLDINGS LTD	460,509.48	0.55	7.5%	Compliant
	BARCLAYS AFRICA GRP LTD	432,894.47	0.51	7.5%	Compliant
	BHP BILLITON PLC	235,981.31	0.28	7.5%	Compliant
	BRITISH AMERICAN TOBACCO	956,341.00	1.13	7.5%	Compliant
	COMPAGNIE FIN RICHEMONT SA	258,891.61	0.31	7.5%	Compliant
	DISCOVERY HOLDINGS LTD	18,950.20	0.02	7.5%	Compliant
	FIRSTRAND LTD	465,807.17	0.55	7.5%	Compliant
	GLENCORE XSTRATA PLC	130,786.51	0.15	7.5%	Compliant
	INVESTEC LTD	55,287.61	0.07	7.5%	Compliant
	INVESTEC LTD PREF	28,851.41	0.03	7.5%	Compliant
	INVESTEC PLC	303,196.11	0.36	7.5%	Compliant
	MEDICLINIC INTERNATIONAL PLC	56,057.13	0.07	7.5%	Compliant
	MONDI PLC	186,986.08	0.22	7.5%	Compliant
	MTN GROUP LTD	664,546.01	0.79	7.5%	Compliant
	NASPERS LTD	1,448,736.23	1.71	7.5%	Compliant
	NEDBANK GROUP LTD	170,244.91	0.20	7.5%	Compliant
	OLD MUTUAL PLC	756,088.78	0.90	7.5%	Compliant
	PSG GROUP LTD	54,110.27	0.06	7.5%	Compliant
	RAND MERCH INS HLDGS LTD	105,952.50	0.13	7.5%	Compliant
	REMGRO LTD	285,104.60	0.34	7.5%	Compliant
	RMB HOLDINGS LTD	60,636.00	0.07	7.5%	Compliant
	SANLAM LTD	19,485.98	0.02	7.5%	Compliant
	SASOL LTD	630,615.54	0.75	7.5%	Compliant
	SHOPRITE HOLDINGS LTD	224,902.42	0.27	7.5%	Compliant
	STANDARD BANK GROUP LTD	866,070.05	1.03	7.5%	Compliant

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			STEINHOFF AFRICAN RT LTD	57,019.83	0.07	7.5% Compliant
			THE FOSCHINI GROUP LTD	202,054.41	0.24	7.5% Compliant
			TIGER BRANDS LTD	123,873.25	0.15	7.5% Compliant
			VODACOM GROUP LTD	12,512.17	0.01	7.5% Compliant
			WOOLWORTHS HOLDINGS LTD	246,713.45	0.29	7.5% Compliant
<b>4</b>	<b>a</b>	<b>ii</b>	<b>ii</b>	"(ii) Per company with a market capitalisation of between		
			ADVTECH LTD	79,114.02	0.09	5.0% Compliant
			ALLIED ELECTRONICS CORP	91,997.14	0.11	5.0% Compliant
			CAPEVIN HOLDINGS LTD	110,894.65	0.13	5.0% Compliant
			CURRO HOLDINGS LTD	32,652.92	0.04	5.0% Compliant
			DATATEC LTD	62,107.39	0.07	5.0% Compliant
			DISTELL GROUP LTD	3,953.22	0.00	5.0% Compliant
			EXXARO RESOURCES LTD	137,367.26	0.16	5.0% Compliant
			FAMOUS BRANDS LTD	73,076.75	0.09	5.0% Compliant
			HOSKEN CONSOLIDATED INVESTMENTS LTD	27,292.40	0.03	5.0% Compliant
			HUDACO INDUSTRIES LTD	80,125.26	0.09	5.0% Compliant
			IMPALA PLATINUM HOLDINGS	43,125.03	0.05	5.0% Compliant
			LONG 4 LIFE LTD	16,204.91	0.02	5.0% Compliant
			MMI HOLDINGS LTD	92,350.34	0.11	5.0% Compliant
			MONDI LTD	29,932.98	0.04	5.0% Compliant
			MPACT LTD	68,887.82	0.08	5.0% Compliant
			NETCARE LTD	212,553.59	0.25	5.0% Compliant
			NORTHAM PLATINUM LTD	85,501.34	0.10	5.0% Compliant
			OMNIA HOLDINGS LTD	137,445.23	0.16	5.0% Compliant
			PICK N PAY STORES LTD	241,032.83	0.29	5.0% Compliant
			PIONEER FOOD GROUP LTD	32,483.34	0.04	5.0% Compliant
			PRETORIA PORTLAND CEMENT COMPANY LTD	145,162.00	0.17	5.0% Compliant
			REINET INVESTMENTS S.C.A	320,993.73	0.38	5.0% Compliant
			SANTAM LTD	32,835.86	0.04	5.0% Compliant
			SAPPI LTD	256,441.68	0.30	5.0% Compliant
			STEINHOFF INTERNATIONAL HOLDINGS LTD	14,347.08	0.02	5.0% Compliant
			SUN INTERNATIONAL LTD	46,345.06	0.05	5.0% Compliant
			SUPER GROUP LTD	62,733.16	0.07	5.0% Compliant
			THE SPAR GROUP LTD	212,806.36	0.25	5.0% Compliant
			TRENCOR LTD	150,971.80	0.18	5.0% Compliant
			TRUWORTHS INTERNATIONAL LTD	27,901.33	0.03	5.0% Compliant
			TSOGO SUN HOLDINGS LTD	89,447.64	0.11	5.0% Compliant
			ZAMBEZI PLATINUM RF LTD	45,677.96	0.05	5.0% Compliant
			ZEDER INVESTMENTS LTD	76,954.07	0.09	5.0% Compliant
<b>4</b>	<b>a</b>	<b>ii</b>	<b>iii</b>	(iii) Per company with a market capitalisation of less than R5 billion		
			ABSA BANK LTD PREF	89.92	0.00	2.5% Compliant
			ADCORP HOLDINGS LTD	13,765.56	0.02	2.5% Compliant
			AVENG LTD	61,129.18	0.07	2.5% Compliant
			DELTA EMD LTD	148.98	0.00	2.5% Compliant
			DISTRIB. AND WAREHOUSING NETWORK LTD	8,586.85	0.01	2.5% Compliant
			EPE CAPITAL PARTNERS LTD	22,500.20	0.03	2.5% Compliant
			GROUP FIVE LTD	2,852.04	0.00	2.5% Compliant
			INVESTEC LTD	93,237.38	0.11	2.5% Compliant
			MASTER PLASTICS PTY LTD	1,721.46	0.00	2.5% Compliant
			RECM % CALIBRE LTD PREFS	68,052.02	0.08	2.5% Compliant
			SPUR CORPORATION LTD	70,088.97	0.08	2.5% Compliant
			STADIO HOLDINGS LIMITED	9,238.86	0.01	2.5% Compliant
			STEFANUTTI STOCKS HLD LTD	10,801.92	0.01	2.5% Compliant
			TISO BLACKSTAR GROUP SE	761.32	0.00	2.5% Compliant

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			YORK TIMBER HLDGS LTD	3,492.98	0.00	2.5% Compliant
4	a	iii	Exchange traded funds traded on the JSE Securities Exchange			
4	a	iii	(ii) Per fund with holdings focused in subsectors of JSE Securites Exchange			
			AFRICA PALLADIUM DEBEN	85,460.26	0.10	10.0% Compliant
			NEW GOLD ISSUER LTD	126,470.22	0.15	10.0% Compliant
			NEW GOLD PALLADIUM ETF	23,008.15	0.03	10.0% Compliant
			NEW GOLD PLATINUM ETF	36,093.10	0.04	10.0% Compliant
7			<b>Any other assets not referred to elsewhere in this Annexure</b>			
7	a		Other			
7	a	ii	Other			
			OTHER	193,992.31	0.23	2.5% Compliant
			<b>GRAND TOTAL</b>	<b>84 476 892.00</b>	<b>100.00</b>	

## Explanatory notes and conditions for Annexure B for ALLIANCE MIDMED

Number		Amount	Percentage		Compliance
2	The sum of deposits in categories 1(a)(i) and 1(a)(ii) shall not be less than 20%.				
	TOTAL	49 525 554.88	58.63	20.00	Compliant
3	The amounts in categories 1(b) and 2(b) are subject to an aggregate maximum of 15%				
	TOTAL	1 412 250.92	1.67	15.00	Compliant
4	The aggregate of amounts in categories 1(a)(ii) 2(a)(ii) and 2(a)(xiii) shall be subject to a maximum limit of 30%				
	TOTAL	42 398.32	0.05	30.00	Compliant
5	The total exposure allowance per bank being the aggregate of amounts included in category 1(a)(1) and 2(a)(xi) is subject to an aggregate maximum of 35%				
	CAPITEC BANK	37 056.63	0.04	35.00	Compliant
	FIRSTRAND BANK LTD	9 908 110.26	11.73	35.00	Compliant
	INVESTEC BANK LTD	16 264 052.38	19.25	35.00	Compliant
	NEDBANK LTD	10 862 180.92	12.86	35.00	Compliant
	THE STANDARD BANK OF SOUTH AFRICA LTD	11 240 043.47	13.31	35.00	Compliant
	ABSA BANK LTD	8 035 253.41	9.51	35.00	Compliant
6	The total exposure allowance per bank being the aggregate of amounts included in categories 1(a)(ii) and 2(a)(xii) is subject to an aggregate maximum of 10%				
	AFRICAN BANK INVESTMENTS LTD	59 250.42	0.07	10.00	Compliant
7	The total exposure allowance for all banks within categories 1(a)(ii) and 2(a)(xii) is subject to an aggregate maximum of 30%				
	TOTAL	59 250.42	0.07	30.00	Compliant