ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: MINEWORKERS PROVIDENT FUND

FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER: 12/8/23053

FOR THE PERIOD: 1 JANUARY 2021 to 31 DECEMBER 2021

CONTENTS

* Not subject to any engagement by an auditor

MINEWORKERS PROVIDENT FUND

SCHEDULE A
REGULATORY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTERED OFFICE OF THE FUND

Postal address: P O Box 1583
Johannesburg
2001

Physical address: Mineworkers Provident Fund Building
4th Floor
No. 26 Ameshoff Street
Braamfontein
2001

FINANCIAL REPORTING PERIODS

Current year: 1 January 2021 to 31 December 2021
Prior year: 1 January 2020 to 31 December 2020

BOARD OF FUND

Full name	Capacity	Date appointed	Date resigned
B Mrasi (Re-appointed 15/11/2021)	M	27 June 2017	
S Masuku	I	2 July 2020	
K Mothae (Re-appointed 10/03/2019)	E	21 August 2008	
P Spencer	A	11 February 2022	12 September 2022
R Joseph	M	3 December 2019	
A Lebelwane	M	3 October 2019	
J Lekgori	A	3 October 2019	10 July 2020
P Raletjena	E	12 October 2020	
M Sebitlo (Re-appointed 24/01/2022)	M	8 May 2009	
M Makhaya (Re-appointed 05/05/2021)	E	3 December 2019	
L Marumule	E	2 December 2019	
D Ngwane (Re-appointed 24/01/2022)	M	9 March 2019	
T Ramatshekgiba	A	3 October 2019	
E Sephooa	A	3 October 2019	
M Lesabe (Re-appointed 01/06/2020)	A	24 February 2015	
S Ntlali	M	3 October 2019	
L Nkopane (Re-appointed 24/01/2022)	M	14 March 2016	
X Bokoloshe (Re-appointed 15/11/2021)	M	8 October 2018	
O Kgware (Re-appointed 15/11/2021)	A	15 August 2018	
J Mphahlele (Re-appointed 15/11/2021)	M	8 October 2018	
I Zimo	A	10 July 2020	
M Phakedi (Re-appointed 15/11/2021)	M	15 October 2018	
V Sampula (Re-appointed 17/09/2019)	E	13 November 2018	31 March 2021
L Letimela	E	9 April 2020	11 February 2022
S Khumalo	E	8 October 2020	
V Bangani (Re-appointed 01/06/2020)	A	27 June 2017	
W Van Heerden (Re-appointed 01/04/2022)	E	1 April 2013	
J Mabuza (Re-appointed 25/05/2021)	E	1 August 2013	
W Du Toit (Re-appointed 11/05/2022)	E	7 April 2010	
G Fischer (Re-appointed 09/04/2020)	A	1 April 2017	
M Mweli (Re-appointed 01/06/2020)	A	27 June 2017	
P Mathibela (Re-appointed 02/12/2019)	A	1 November 2015	23 February 2022 (deceased)
T Kgokolo (Re-appointed 23/04/2020)	C	31 March 2014	
S Maetle (Re -appointed 01/05/2019)	E	1 May 2016	30 April 2021
J Mosemeng (Re-appointed 18/06/2020)	E	1 March 2016	
Z Dlamini (Re-appointed 01/06/2020)	A	27 March 2014	

- 'M' denotes union appointed
- 'E' denotes employer appointed
- 'A' denotes alternate
- 'C' denotes chairperson
- 'I' denotes independent

MINEWORKERS PROVIDENT FUND

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Governance note: schedule of meetings* held by the Board of Fund in terms of the rules of the fund

Meeting date	Place of meeting	Quorum (yes/no)
10 February 2021	Online	Yes
31 March 2021	Online	Yes
10 May 2021	Online	Yes
24 June 2021	Online	Yes
13 July 2021	Online	Yes
22 September 2021	Online	Yes
22 October 2021	Online	Yes
8 December 2021	Online	Yes

** Only meetings held by the Board of Fund and does not include meetings held by the sub-committees*

FUND OFFICERS

Principal Officer

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Frans Phakgadi	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	fphakgadi@mineworkers.co.za	1 October 2020

Monitoring Person*

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed	Date resigned
Frans Phakgadi	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010)100 3000	fphakgadi@mineworkers.co.za	1 October 2020	

**(In terms of Section 13A of the Pension Funds Act)*

PROFESSIONAL SERVICE PROVIDERS

Actuary/Valuator

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed	Date resigned
R Mothapo, FASSA	Ground Floor No 2 Exchange Square 85 Maude Street Sandown Johannesburg 2196	Ground Floor No 2 Exchange Square 85 Maude Street Sandown Johannesburg 2196	(011) 784 2309	ranti@moruba.co.za	1 April 2016	31 December 2021
Lisa Langner FASSA FFA	Building 2 11 Alice Lane Sandton 2196	Building 2 11 Alice Lane Sandton 219	(011) 286 1129	Lisa@simekaconsult.co.za	1 January 2022	

Auditor

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
SNG Grant Thornton	P.O. Box 2939 Saxonwold 2132	20 Morris Street East Woodmead 2191	(011) 231 0600	Darshen.Govender@sng.gt.com	1 January 2018

MINEWORKERS PROVIDENT FUND

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL SERVICE PROVIDERS (continued)

Benefit Administrator

Full name	Postal address	Physical address	Telephone number	Date appointed	Registration number in terms of section 13B
Mineworkers Provident Fund	P O Box 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	1 January 2011	Self-administered

Asset Managers

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Old Mutual Life Assurance Company (South Africa) Ltd	P O Box 1014 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 4410	1 January 2008	FSP 604
Aluwani Capital Partners (Pty) Ltd	Private Bag X2 Bryanston 2021	EPPF Office Park 24 Georgian Crescent East Bryanston East 2152	(021) 204 3800	3 November 2005	FSP 46196
STANLIB Asset Management Ltd	P O Box 202 Melrose Arch Johannesburg 2000	17 Melrose Boulevard Arch Melrose Arch Johannesburg 2000	(011) 448 6400	29 May 2013	FSP 719
Coronation Asset Management (Pty) Ltd	P O Box 993 Cape Town 8000	Boundary Terraces 1 Mariendahl Lane Newlands 7700	(021) 680 2219	1 August 2005	FSP 548
M&G Investments Southern Africa (Pty) Ltd (Previously Prudential Portfolio Managers South Africa (Pty) Ltd)	P O Box 44813 Claremont 7735	7th Floor Protea Place 40 Dreyer Street Claremont 7708	(021) 670 5100	1 August 2005	FSP 615
Allan Gray Ltd (Orbis Investment Management)	P O Box 51318 Cape Town 8001	Granger Bay Court Beach Road V&A Waterfront Cape Town 8001	(021) 415 2300	24 January 2008	FSP 6663
Ninety One SA (Pty) Ltd (Previously Investec Asset Management (Pty) Ltd)	P O Box 13 Cape Town 8000	8th Floor125 Buitengracht Street Cape Town 8001	(021) 426 1313	6 October 2010	FSP 587
Argon Asset Management (Pty) Ltd	P O Box 482 Cape Town 8000	18th Floor Metropolitan Centre No 7 Coen Steytler Avenue Foreshore Cape Town 8000	(021) 441 2460	9 October 2009	FSP 835

MINEWORKERS PROVIDENT FUND

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL SERVICE PROVIDERS (continued)
Asset Managers (continued)

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Afena Capital (Pty) Ltd	P O Box 23883 Claremont 7735	Fifth Floor Montclare Place Cnr Campground & Main Roads Claremont Cape Town 7735	(021) 657 6240	9 October 2009	FSP 25033
Mianzo Asset Management (Pty) Ltd	P O Box 1210 Milnerton 7435	Unit GG01 The Forum North Bank Lane Century City 7441	(021) 552 3555	1 February 2014	FSP 43114
Momentum Metropolitan Holdings Limited (Previously Metropolitan Life Ltd)	P O Box 2212 Cape Town Bellville 7530	Mispel Street Building 4 Parc Du Cap Bellville 7530	(021) 917 3593	3 November 2005	FSP 623
Sanlam Life Insurance Ltd	P O Box 1 Sanlamhof Cape Town 7532	2 Strand Road Bellville Cape Town 7530	(021) 947 2225	1 January 2011	FSP 2759
Mergence Investment Managers (Pty) Ltd	P O Box 8272 Roggebaai 8012	6th Floor The Equinox Corner of Main & Milton Road Sea Point Cape Town 8005	(021) 433 2960	1 October 2010	FSP 16134
Balondolozi Investment Services (Pty) Ltd	P O Box 542 Melrose Arch Melrose 2076	3rd Floor Old Trafford 1 Isle of Houghton 2198	0860 126 2270	31 January 2014	FSP 42188
Prowess Investment Managers (Pty) Ltd	Private Bag 15086 Vlaeberg 8078	Unit 2A 6th Floor 186 Loop Street Cape Town 8001	(021) 565 0065	31 January 2014	FSP 43191
Ashburton Fund Management (Pty) Ltd	P O Box 782027 Sandton 2146	3rd Floor 4 Merchant 1 Fredman Drive Sandton 2196	(011) 282 1147	21 September 2015	FSB 40169
Vantage Capital Fund Managers (Pty) Ltd	P O Box 280 Parklands 2121	Unit 9B 1st Floor Melrose Boulevard Melrose Arch 2076	(011) 530 9100	14 July 2015	FSP 45610
SEI Investments South Africa (Pty) Ltd	Postnet Suite 426 Private Bag X1 Melrose Arch 2076	1st floor, Unit 8A 3 Melrose Boulevard Melrose Arch 2196	(011) 994 4202	1 August 2016	FSP 13186
Legacy Africa Fund Managers (Pty) Ltd	P O Box 2015 Morningside 2057	The Firs 4th Floor Cnr Cradock Ave & Biermann Lane Rosebank 2196	(011) 759 4012	1 July 2016	FSP 44651

MINEWORKERS PROVIDENT FUND

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL SERVICE PROVIDERS (continued)
Asset Managers (continued)

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Emerging Markets Investment Management Limited (Previously Duet Africa Opportunities Fund)	27 Hill Street London W1J 5LP United Kingdom	27 Hill Street London W1J 5LP United Kingdom	44 (0) 20 7290 9858	17 January 2019	FSP 50135
Africa Collective Investments (RF) (Pty) Ltd	P O Box 522417 Saxonwold Johannesburg 2132	Firestation Rosebank 5th Floor 16 Baker Street Rosebank Johannesburg	(011) 442 2464	29 March 2019	CIS 1065
Just Retirement Life (South Africa) Limited	G01 Big Bay Office Park 16 Beach Road Estate Boulevard Big Bay 7441 Cape Town	G01 Big Bay Office Park 16 Beach Road Estate Boulevard Big Bay 7441 Cape Town	(021) 200 0463	11 March 2019	FSP 46422
AEON Investment Management (Pty) Ltd	P O Box 24020 Claremont 7735	4 TH Floor The Citadel 15 Cavendish Street Claremont 7708	(021) 204 6061 / 6066	10 December 2020	FSP 27126
Vunani Fund Managers (Pty) Ltd	P O Box 44586 Claremont 7735	6th Floor, Letterstedt House Newlands on Main, Newlands 7700 Cape Town	(021) 670 4900	9 December 2020	FSP 608
Prescient Investment Management (Pty) Ltd	P O Box 31142 Tokai 7966	Block B, Silverwood Silverwood LaneSteenberg Office Park 7945	(021) 700 3600	11 December 2020	FSP 43191
Fairtree Asset Management (Pty) Ltd	P O Box 4124 Tygervalley 7536 South Africa	Ground Floor Willowbridge Oak Old Oak Road Belville	(021) 943 3760	21 May 2021	FSP 25917
LimaMbeu Investment Managers (Pty) Ltd	2nd Floor, Fredman Towers 13 Fredman Dr Sandown Sandton 2196	2 Floor Fredman Towers 13 Fredman Drive Sandton	(010) 023 0113	14 December 2021	FSP 49018
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)	P O Box 786015 Sandton 2146	The Marc Tower 2 129 Rivonia Road Sandton 2196	(011) 669 1000	1 October 2021	FSP 013922/06

MINEWORKERS PROVIDENT FUND

SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL SERVICE PROVIDERS (continued)

Asset Consultants

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
27four Investment Managers (Pty) Ltd	P O Box 522417 Saxonwold Johannesburg 2132	Firestation Rosebank, Fifth Floor 16 Baker Street Rosebank, Johannesburg 2196	(011) 442 2465	1 January 2016	FSB 31045

Risk Insurer

Full name	Postal address	Physical address	Telephone number	FSP approval no
Momentum Metropolitan Holdings Limited (terminated 30 September 2021)	P O Box 2212 Bellville 7535	Parc Du Cap Mispel Road Bellville 7535	(021) 940 5902	FSB 3780
Guardrisk Life Limited (1 October 2021)	P O Box 786015 Sandton 2146	The Marc Tower 2 129 Rivonia Road Sandton 2196	(011) 669 1000	FSP 76

Custodian and/or Nominee

Full name	Postal address	Physical address	Telephone number	FSP approval no
Allan Gray Ltd	P O Box 51318 V&A Waterfront Cape Town 8002	1 Silo Square V&A Waterfront Cape Town 8001	(021) 415 2300	FSB 19896
Momentum Group Ltd	P O Box 48 Newlands 7725	Great Westerford Main Road Rondebosch Cape Town,7700	(021)658 6000	FSB 6406

Other

Full name	Postal address	Physical address	Telephone number	FSP approval no
FirstRand Bank Ltd (First National Bank)	P O Box 7713 Johannesburg 2000	Bank City 3 First Place Mezzanine Floor Cnr Simmonds & Jeppe Streets Johannesburg 2000	(011) 371 3944	FSB 3071

PARTICIPATING EMPLOYERS

The list of participating employers is available for inspection at the Fund's registered office.

MINEWORKERS PROVIDENT FUND

SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND
FOR THE YEAR ENDED 31 DECEMBER 2021

Responsibilities

The Board of Fund hereby confirms that to the best of their knowledge and belief that, during the year under review, in the execution of their duties they have complied with the duties imposed by Pension Funds Act legislation and the rules of the fund, including the following:

- ensured that proper registers, books and records of the operations of the fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed by or on behalf of the fund;
- ensured that adequate and appropriate information was communicated to the members of the fund, informing them of their rights, benefits and duties in terms of the rules of the fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the fund or reported where necessary, in accordance with section 13A and regulation 33 of the Pension Funds Act in South Africa;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the rules and the operation and administration of the fund complied with the Pension Funds Act and all applicable legislation;
- ensured that fidelity cover was maintained and that this cover was deemed adequate and in compliance with the rules of the fund; and
- ensured that investments of the fund were implemented and maintained in accordance with the fund's investment strategy.

Approval of the annual financial statements

The annual financial statements of Mineworkers Provident Fund are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the fund and other service providers in order to provide reasonable assurance that:

- the fund's assets are safeguarded;
- transactions are properly authorised and executed; and
- the financial records are reliable.

The annual financial statements set out on pages 13 to 47 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the fund and the Pension Funds Act.

These annual financial statements have been reported on by the independent auditors, SNG Grant Thornton, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 10 - 12.

Instances of non-compliance

The following instances of non-compliance with Acts, Legislation, Regulations and Rules, including the provisions of laws and regulations that determine the reported amounts and disclosures in the financial statements came to our attention and were not rectified before the Board of Fund's approval of the financial statements:

Nature and cause of non-compliance	Possible impact of non-compliance matter on the Fund	Corrective course of action to resolve non-compliance matter
Disclosure requirements to be observed by Funds	PF 86 required that after the Board of Fund have made the distribution in terms of Section 37C, the dependents / beneficiaries must each receive a letter notifying of the said decision	The Fund has embarked on a member data update project and is encouraging employers to assist with obtaining updated member information.
Late submission of Annual Financial Statements	In terms of section 15(1) of the Pension Funds Act, every registered fund shall, within six months as from the expiration of every financial year submit audited financials to Regulator. Failure to comply will result in penalties levied against the Fund.	The Fund applied for an extension to submit the Annual Financial Statements. The extension was granted up to 31 October 2022. The Fund has also ensured that the planning for the 2022 year-end audit will commence in early January 2023.

MINEWORKERS PROVIDENT FUND

SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

These annual financial statements:

- were approved by the Board of the Fund on 31 October 2022;
- are to the best of the Board members knowledge and belief confirmed to be complete and correct;
- fairly represent the net assets of the fund at December 31, 2021 as well as the results of its activities for the year then ended; and
- are signed on behalf of the Board of Fund by:

T Kgokolo (Re-appointed 23/04/2020) **Chairperson**	**W Du Toit (Re-appointed 11/05/2022)** **Employer Trustee**	**M Sebitlo (Re-appointed 24/01/2022)** **Member trustee**
31 October 2022	31 October 2022	31 October 2022
Date	**Date**	**Date**

Mineworkers Head Office- 26 Ameshoff Street Braamfontein

31 October 2022

MINEWORKERS PROVIDENT FUND

SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER
FOR THE YEAR ENDED 31 DECEMBER 2021

I confirm that for the year under review the Mineworkers Provident Fund has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and to the best of my knowledge all applicable legislation except for the following:

Specific instances of non-compliances	Remedial action taken
Disclosure requirements to be observed by Funds	The Fund has embarked on a member data update project and is encouraging employers to assist with obtaining updated member information.
Late submission of Annual Financial Statements	The Fund applied for an extension to submit the Annual Financial Statements. The extension was granted up to 31 October 2022. The Fund has also ensured that the planning for the 2022 year-end audit will commence in early January 2023.

Frans Phakgadi
Principal Officer and Acting Chief Executive Officer

31 October 2022
Date

SNG Grant Thornton
20 Morris Street East
Woodmead, 2191
P.O. Box 2939
Saxonwold, 2132
T +27 (0) 11 231 0600

SCHEDULE D
MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE MINEWORKERS PROVIDENT FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
Opinion

We have audited the financial statements of Mineworkers Provident Fund ("the Fund") set out on pages 22 to 47, which comprise the statement of net assets and funds as at 31 December 2021 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Mineworkers Provident Fund for the year ended 31 December 2021 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund 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 audits of financial statements in South Africa. 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.

Emphasis of matter – Financial reporting framework and restriction on use

We draw attention to the Purpose and basis of preparation of financial statements note to the financial statements, which describes the basis of preparation of the financial statements. The financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of section 15(1) of the Pension Funds Act No. 24 of 1956, as amended (the Pension Funds Act of South Africa) and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Fund and the Authority and should not be used by parties other than the Board of Fund or the Authority. Our opinion is not modified in respect of these matters.

Other information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa of the Fund for the period 1 January 2021 to 31 December 2021 but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Fund for the Financial Statements

The Board of Fund is responsible for the preparation of the financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and for such internal control as the Board of Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Fund is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act of South Africa.

In preparing the financial statements, the Board of Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Auditor's Responsibilities for the Audit of the Financial Statements(continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.
- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the Board of Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Statement of Responsibility by the Board of Fund describes instances of non-compliance with laws and regulations, including those that determine the reported amounts and disclosures in the financial statements that have come to the attention of the Board of Fund and the corrective action taken by the Board of Fund. There are no additional instances of non-compliance with laws and regulations that came to our attention during the course of our audit of the financial statements.

____
SizweNtsalubaGobodo Grant Thornton Inc.
Darshen Govender
Director
Registered Auditor
31 October 2022
20 Morris Street East
Woodmead

SCHEDULE E
REPORT OF THE BOARD OF FUND
FOR THE YEAR ENDED 31 DECEMBER 2021

1. DESCRIPTION OF FUND

1.1. Type of fund in terms of the Income Tax Act, 1962

In terms of section 1 of the Income Tax Act, 1962 the Fund is classified as a provident fund.

The Fund is a defined contribution fund.

1.2. Benefits

1.2.1 The purpose of the Fund is the payments of the retirement benefits, withdrawal benefits and death benefits to members of the Fund and/or their dependants.

1.2.2 The Fund has retained membership and benefit records of members who have unclaimed benefits within the Fund.

1.3. Contributions

Gold Mines:

The total contribution payable by and in respect of each member of the Gold Mines, who are subject to the Wage Agreement 2005/6 concluded between National Union of Mineworkers (NUM), United Association of South Africa, Solidarity and Chamber of Mines on 23 August 2005, shall be:

For purposes of retirement funding, 14.5% of wages actually earned each month, plus for purposes of risk benefits, 7% of deemed monthly earnings, which is reduced by the cost of funeral benefits by a separate policy of insurance.

Collieries:

The total contribution payable by and in respect of each member of the Collieries, who are subject to the wage Agreement 2005/6 concluded between National Union of Mineworkers (NUM), United Association of South Africa, Solidarity and Chamber of Mines on 2 September 2005, shall be:

For members employed by Anglo Coal, Exxaro Coal Mpumalanga, Kangra Coal, Springlake Colliery or Xstrata Coal, in categories 3 to 8:

For purposes of retirement funding, 15.5% of wages actually earned each month, plus for purposes of risk benefits, 6% of deemed monthly earnings, which is reduced by the cost of funeral benefits by a separate policy of insurance.

For members employed by Delmas Coal in categories 3 to 8:

For purposes of retirement funding, 14.5%, or 16.5% of wages actually earned each month, plus for purposes of risk benefits, 6% of deemed monthly earnings, which is reduced by the cost of funeral benefits by a separate policy of insurance.

For all other members:

For purposes of retirement funding, 14% of wages actually earned each month, plus for purposes of risk benefits, 6% of deemed monthly earnings, which is reduced by the cost of funeral benefits by a separate policy of insurance.

The Board of Fund can accept lower contribution rates for the purposes of retirement funding for all or a category of employees who were employed with participating employers who were part of the Fund on 1 July 1997 as set out in the agreement as per rule 17(1) of the rules of the Fund.

Members may pay additional voluntary contributions (AVC) to the fund.

1.4. Rule Amendments

1.4.1. Amendments

Number	Description and motivation	Date of Board of Fund resolution	Effective date	Date registered by the Financial Service Conduct Authority
5	Revised rules of the Fund	6 October 2021	1 January 2022	6 May 2022
5	T-day (Annuitisation of Provident Fund Retirement Benefits)	6 October 2021	31 March 2022	6 May 2022

1.5. Reserves and specified accounts established in terms of the rules of the fund

1.5.1. Reserves

The assets of the fund are held in three reserve accounts, which are known as the Members Individual Account, Risk Reserve Account and the Investment Reserve Account. The assets comprising the Members Individual Account shall be allocated amongst the members and the records shall be maintained as such. The assets comprising the Investment Reserve Account shall be allocated to all accounts in terms of Rule 24(4) (b) (i) and in terms of Rule 24(B) (5)of the fund. The assets comprising the Risk Reserve Account shall not be allocated amongst the members but shall be maintained for the Fund as a whole. Each reserve account shall be maintained separately from the others and transfers between reserve accounts shall take place only as specified in the rules of the fund.

Members Individual Account:
The following transactions are recorded in this account:

Credits:
- contributions made by members for retirement funding in terms of Rule 22(2);
- any contributions made by the members in terms of Rule 25(5);
- any transfers from the Risk Reserve Account in terms of Rule 24A and ;
- investment earnings transferred from the Investment Reserve Account;
- deemed contributions in terms of rule 23 of the rules of the fund.

Debits:
- benefits paid in terms of rules 25 (retirement), 26 (disability), 27 (death), 28 (retrenchment) and 29 (resignation);
- transfers to other funds; and
- amounts deducted for outstanding housing loans as per the housing loan guarantee scheme;
- any tracing costs referred to in Rule 38(b).

Risk Reserve Account:
The primary purpose of this reserve account is to provide for future death benefit payments. The following transactions are recorded in this account:

Credits:
- contributions paid to the fund by each employer towards the members risk benefit of Rule 22(2);
- any transfers to the members account in terms of Rule 24A;
- payments by a registered insurer with whom the fund has effected a group life assurance policy on the lives of members;
- Investment earnings transferred from the Investment Reserve Account.

Debits:
- payments of premiums to registered insurers with whom the fund has effected a group life assurance policy on the lives of members;
- transfers to members account in terms of rule 24A of the rules of the fund (only category A members excess of risk benefit above full share of funds) and expenses.

I**nvestment Reserve Account:**
- The purpose of this reserve account is to mitigate fluctuations in the market value of the fund's investments and; to facilitate transfers of assets to other reserve accounts. This account is also intended to meet expenses related to;
- the management and administration of the fund and to meet any other unforeseen contingencies.
- in addition it will be used to provide investment declarations to the other accounts.

The following transactions are recorded in this account:

Credits:
- All interest, dividends, rentals received and other revenue and capital appreciation or depreciation of assets of the fund.

Debits:
- investment declarations to all accounts; and
- payment of expenses.

2. INVESTMENTS

2.1. Development of the Fund's investment strategy

The development of the Fund's investment strategy is a two-stage process. The first objective is to determine the target investment return required to ensure that Fund members retire in a financial position that protects their current standard of living. This is determined by conducting an Asset Liability Modelling ("ALM") exercise where the investment and savings position of members (individually and on aggregate) is assessed. The review of the ALM in accordance with the Fund's investment strategy is conducted by the Fund's investment consultant at least every two years and ensures that the investment strategy adopted by the Fund will continue to maximise member credits at retirement.

The second objective is to define an asset allocation and select the best asset managers within each asset class most likely to deliver the target investment return. To meet these objectives, the two stages are expanded into a multi-step investment process where the goal is the development and execution of an investment strategy with the highest probability of maximising Fund assets while simultaneously mitigating investment risk.

The investment strategy adopted by the Fund also takes into consideration the integration of Environmental, Social and Governance ("ESG") and Broad-Based Black Economic Empowerment ("B-BBEE") factors. ESG is integrated in the implementation of the investment strategy through engagement and proxy voting and impact investment where investment is made with the intention for beneficial social, and environmental impact in addition to financial return. B-BBEE objectives target the requirements of the B-BBEE Scorecard for Retirement Funds under the Financial Sector Code which promotes the procurement from black-owned service providers to the Fund.

The investment strategy of the Fund also complies with the provisions of Regulation 28 of the Pension Funds Act of 1956 including amendments made.

Investment objective of the Fund

The target investment return of the Fund which is the outcome of the ALM exercise is to earn a net investment return which exceeds inflation as measured by the Consumer Price Index (CPI) by at least 4.5% per annum over any rolling three-year period. This return must be earned in such a way that members' benefits are not adversely affected by the market conditions ruling at the time of their exit.

Investment strategy formulated to meet the investment objective of the Fund

The target return per the ALM establishes the performance objective of the investment strategy. The next step in the investment strategy process is the development of a Strategic Asset Allocation ("SAA") and Tactical Asset Allocation ("TAA") bands best placed to deliver the ALM defined target return. The SAA provides an optimal set of weights across multiple asset classes that are expected to meet the required target return at the lowest possible level of risk. TAA bands provide a pre-determined range of deviation from the SAA that will allow for the tactical movement of capital to and from asset classes for the purposes of alpha generation and risk management while ensuring that neither the expected return nor risk of the underlying strategy is compromised. The Black-Litterman Optimisation Model is utilised to determine the SAA and TAA weights.

Taking the above into consideration, the Board of Fund have formulated an investment strategy whereby 40% of the Fund's assets are invested in a Core Portfolio which is focused on capital protection, does not exhibit undue volatility and drawdowns yet seeks to deliver inflation beating returns over the long term. The remainder of the Fund's assets is invested more aggressively in a Market-Linked Portfolio, where specialist investment managers are used for each asset class. This portfolio limits its exposure to liquid listed assets only whereas the Core Portfolio can hold long-term assets such as infrastructure and private equity.

The SAA and TAA bands of the Market-Linked and Core Portfolio are as follows:

	Strategic Assets Allocation	**Lower Band**	**Upper Band**
Core Portfolio	40%	35%	45%
Market-Linked Portfolio	60%	55%	65%

Asset manager exposure

The Fund's asset manager selection process considers both quantitative and qualitative factors that provide an accurate screen of managers who have the greatest likelihood of beating respective benchmarks.

The table below sets out the investment allocations at total Fund level as at 31 December 2021:

Core Portfolio **Asset class** **Asset Manager Portfolio**	**Weight in Overall Fund**
Guaranteed Portfolios	
Old Mutual Stable Growth Fund	11.86%
Sanlam Stable Bonus Fund	7.00%
Mineworkers Provident Fund Progressive Smooth Bonus Fund	7.05%
Momentum Smooth Growth Fund	8.54%
Unlisted Assets	
Ashburton Private Equity Fund 1	0.38%
Vantage Mezzanine III	0.49%
26 Ameshoff Street	0.09%
Total Core Portfolio	**35.41%**

Market-Linked Portfolio **Asset Class** **Asset Manager Portfolio**	**Weight in Overall Fund**
South African Equities	
Argon SA Equity Fund	7.10%
Balondolozi SA Active Capped SWIX Fund	0.96%
Coronation Aggressive Equity Fund	7.16%
Mianzo Enhanced Equity Fund	2.05%
South African Fixed Income	
Aluwani Capital SA Bond Fund	8.36%
Balondolozi SA Bond Fund	1.67%
Prowess Mineworkers Corporate Bond Fund	1.27%
Balondolozi SA ILB Fund	1.67%
Prowess SA ILB Fund	1.66%
STANLIB Aggressive Income Fund	4.86%
South Africa Cash	
Ninety-One SA Money Market Fund	0.72%
Global Equities	
Ninety-One Global Franchise Fund	3.62%
Orbis Institutional Global Equity Fund	8.26%
SEI Global Select Equity Fund	5.17%
Africa	
Emerging Markets Investment Management Limited	0.40%
South Africa Balanced	
Mineworkers Provident Fund In-Fund Annuity Portfolio	0.10%
Other	9.56%
Total Market-Linked Portfolio	**64.59%**
Total Asset Allocation	**100.00%**

2.2. Management of investments

The Board of Fund meets on a formal basis at least four times a year in relation to the investments of the fund and monitors the performance of the fund's investments on a quarterly basis. The Fund has a separate Investment Sub-committee that meets at least every three months to monitor the investments of the fund.

The fair value of the fund's investment, administered by the asset managers at the end of the year was:

	FSCA Registration number	31 December 2021 R	31 December 2020 R
*Old Mutual Life Assurance Company (South Africa) Ltd	FSP 604	3 914 200 166	3 488 919 548
Aluwani Capital Partners (Pty) Ltd	FSP 623	2 758 479 584	2 334 358 028
AEON Asset Management (Pty) Ltd	FSP 27126	547 382 500	-
Coronation Asset Management (Pty) Ltd	FSP 548	2 362 123 794	1 808 480 770
M&G Investments Southern Africa (Pty) Ltd (Previously Prudential Portfolio Managers South Africa (Pty) Ltd)	FSP 615	-	13 150
Allan Gray Ltd (Orbis Investment Management)	FSP 6663	2 726 384 017	2 303 011 068
*Ninety One SA (Pty) Ltd	FSP 587	237 222 870	1 289 084 240
Argon Asset Management (Pty) Ltd	FSP 835	2 343 745 997	1 861 038 366
Afena Capital (Pty) Ltd	FSP 25033	-	905 159 514
Vunani Fund Managers (Pty) Ltd	FSP608	816 866 814	-
*Momentum Metropolitan Holdings Limited	FSP 623	2 815 972 873	2 604 661 695
*Sanlam Life Insurance Ltd	FSP 2759	2 308 649 355	2 151 941 880
Mergence Investment Managers (Pty) Ltd	FSP 16134	-	1 256 566 009
STANLIB Asset Management Limited	FSP 719	1 602 476 511	1 351 894 080
Mianzo Asset Management (Pty) Ltd	FSP 43114	677 232 135	274 452 630
*Prowess Investment Managers (Pty) Ltd	FSP 43191	417 042 042	388 510 548
Balondolozi Investment Services (Pty) Ltd (Bond)	FSP 42188	352 491 838	321 136 157
Ashburton Fund Management (Pty) Ltd	FSP 40169	126 928 387	124 735 160
Vantage Capital Fund Managers (Pty) Ltd	FSP 45610	162 684 050	152 241 941
SEI Investments South Africa (Pty) Ltd	FSP 13186	1 703 323 214	1 244 697 309
*Ninety One SA (Pty) Ltd Global Strategy Fund	FSP 587	1 194 146 828	914 862 082
Legacy African Fund Managers (Pty) Ltd	FSP 44651	-	100 750 849
*Old Mutual Life Assurance Company (South Africa) Ltd- Customised Guided Growth Fund	FSP 604	-	988 063 370
*Sanlam Progressive Smooth Bonus Fund	FSP 2759	2 326 146 182	2 146 607 894
Emerging Markets Investment Management Limited (Previously Duet Africa Opportunities Fund)		132 658 261	108 277 495
Africa Collective Investments (RF) (Pty) Ltd	CIS 1065	79 772 561	64 571 267
*Balondolozi Investment Services (Pty) Ltd (Equity Fund)	FSP 42188	316 144 114	256 071 175
*Balondolozi Investment Services (Pty) Ltd (Inflation Linked Bond Fund)	FSP 42188	549 684 473	193 038 790
*Prowess Investment Managers (Pty) Ltd	FSP 43191	548 771 890	194 129 642
Just Retirement Life (South Africa) Limited	FSP 46423	31 977 130	9 426 927
Prescient Investment Management (Pty) Ltd	FSP 43191	656 388 871	-
LimaMbeu Investment Managers (Pty) Ltd	FSP 49018	109 690 314	-
Fairtree Asset Management (Pty) Ltd	FSP 25917	558 068 635	-
Coronation Operating Cash Portfolio	FSP 548	524 631 248	-
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)**	FSP 76	63 471 732	-
Total value of investments managed		**32 964 758 386**	**28 836 701 584**

* Asset Managers are listed due to multiple mandates held.

** Included in here is an investment income net of taxation of R452 794.

3. MEMBERSHIP

	Active members	Deferred pensioners	Advised benefits < 2 yrs	Unclaimed benefits
Number at the beginning of year	74 015	11 593	3 066	29 735
Adjustments	(5 206)	(836)	371	(1 225)
- Disability Benefits	(794)	-	(2 054)	-
- Adjustments	(4 412)	(486)	2 425	(1 225)
- Deferred members	-	(350)	-	-
Additions	8 133	-	-	-
Transfers in	12	-	-	-
Withdrawals	(1 674)	-	(268)	-
Retirements	(549)	-	(26)	-
Retrenchments	(562)	-	(61)	-
Deaths	(357)	-	(261)	-
Transfers to Unclaimed	-	-	-	202
Unclaimed benefits paid	-	-	-	(2 757)
Number at the end of the year	**73 812**	**10 757**	**2 821**	**25 955**

The above adjustments of 5 206 under active members consist of 794 disability benefits and 4 412 adjustment to active members relating to data clean-up. The adjustments of 371 under Advised benefits < 2 years consist of 2 054 disability members and member movement of 2 425. Disability benefit members are shown under the adjustments table. The Adjustment of 486 members under Deferred list is the data movement between the different categories.

The Advised benefits are members where an exit confirmation has been received, but the claim has not been finalised and paid. Following the fund's data clean-up exercise, this resulted in changes in the re-classifications of member records.

4. ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the Fund. They do not take account of liabilities to pay benefits in the future. In accordance with the rules of the Fund, the financial condition of the Fund is reviewed at the end of every calendar year, or shorter intervals as the Board of Fund decides. The last triennial statutory valuation, as required by section 16 of the Pension Funds Act, was performed as at 31 December 2018 and the actuary reported that the Fund was in a sound financial position. It was submitted to the Financial Services Conduct Authority (FSCA) on the 14 December 2019 and awaiting approval. The 2018 triennial statutory valuation is pended with the FSCA as it was prepared in line with the then unregistered Revised Rules. The Fund subsequently revised its rules, which were submitted to the FSCA in November 2021 and approved by the FSCA on 6 May 2022. The 2018 triennial statutory valuation will therefore be reconsidered by the FSCA in light of the new development. The valuator’s report is available on pages 48 - 49.

The triennial statutory valuation as required for the period ended 31 December 2021 is in process by the valuator and will be tabled at the December 2022 Board of Fund meeting.

5. HOUSING LOAN FACILITIES

The Fund does not grant direct housing loans. As from 1 September 1996 the Board of Fund decided to assist members with housing loans by using a portion of their benefits in the fund as security in terms of rule 31(10) of the rules of the Fund and section 19(5) of the Pension Funds Act in South Africa. The Board of Fund approved Standard Bank of South Africa Limited, Ubank, ABSA Bank Limited and IEMAS Financial Services Limited to participate in the Housing Loan Guarantee Scheme. Refer to note 4 in the notes to the annual financial statements for details of the guarantees provided. The Board of Fund also approved First National Bank (FNB) in 2021 to participate in the housing loan guarantee scheme, however no housing loans were granted during the year as FNB failed to conclude employer agreements.

6. INVESTMENTS IN PARTICIPATING EMPLOYERS

Details of investments in participating employers are provided in note 3.2 of the notes to the annual financial statements. The investments represent 2.36% of the total investments at 31 December 2021 and no exemption is required from the Registrar of Pension Funds in terms of section 19 (4) of the Pension Funds Act in South Africa.

7. SUBSEQUENT EVENTS

Simeka Consultants & Actuaries (Pty) Ltd were appointed effective from 1 January 2022 to provide actuarial services to the Fund. Lisa Langner (FASSA FFA) has been appointed in her capacity as a Valuator and as Head: Actuarial of Simeka Consultant and Actuaries (Pty) Ltd to undertake the scope of work for the Board of Fund for a period of five (5) years ending 31 December 2026.

The Fund's asset consultants, 27four Investment Managers Proprietary Limited (27four) contract ended on 31 December 2021. The Board of Fund approved a contract extension for six (6) months to 30 June 2022 whilst the Fund completed a tender process to appoint an asset consultant in a closed tender process. 27four was re-appointed as asset consultants for a contractual term of three (3) years from 1 July 2022 to 30 June 2025.

The Board of Fund at its meeting of 8 December 2021 and 21 June 2022 respectively resolved that the Fund invest R300 million in Convergence Digital Infrastructure Fund as part of the Board adopted strategy to diversify its investment in Private Equity Managers. The Board also resolved to invest R930 million in iShares Developed World Index Fund (BlackRock) and R390 million in Sands Capital Global Growth Fund (Sands Capital) and R498 million in Morgan Stanley Global Quality Fund to diversify its global equity investments. As part of the implementation of the Board's decision, the Fund opened a Foreign Currency Account (FCA) effective 11 April 2022 as an approved and active Institutional Investor (Into) as defined by the South African Reserve Bank (SARB) to facilitate the transfer of foreign currency to offshore asset managers that do not transact in South African Rands (ZAR) or receive third party payments. The FCA is also for receiving disinvestment funds from offshore asset managers prior to reinvestment of the funds offshore. All transactions on this account comply fully with the provisions of the Authorised Dealer Manual and/or the provisions of specific authorities from the Financial Surveillance Department of the SARB. The Fund completed the transfer of funds to BlackRock and Sands Capital in accordance with the global equity investment mandate through the FCA.

The Board of Fund at the Board meeting held on 16 September 2022, resolved to:

- Approve the termination of the Temporary Total Disability Benefit (TTD) as at 30 September 2022;
- Accept the terms and conditions regarding the Permanent Total Disability (PTD) and Funeral Cover as set out in the respective Policies, from 1 October 2021;
- Approve the increase of the Funeral Benefit cover as at 1 October 2022, from R40 000 to R50 000 at a premium of R82.50 per member per month subject to the financial soundness review; and
- Approved the signing of the Shareholder's Agreement from 1 October 2021, instituting the Cell captive insurance between the Fund and the insurer Guardrisk. Refer to Section 8 of this report and Note 3.1, Note 13 and Note 14 for further details on the cell captive arrangement.

The Fund had the following Executive changes after year end:

- Mr Dumisa Hlatshwayo ended his role as Chief Executive Officer and resigned effective 30 June 2022. Mr Dumisa Hlatshwayo did not serve the 3 months' notice period because following his immediate precautionary suspension by the Board on 8 April 2022, the Board instituted an investigation which resulted in the institution of disciplinary proceedings against him.
- Mr Frans Phakgadi, Principal officer was appointed as Acting Chief Executive Officer effective 11 April 2022. Mr Frans Phakgadi continues to report to the Board of Fund in his capacity as Principal Officer and Acting Chief Executive Officer on compliance matters as well as provide oversight over the business and the Fund's strategy.

The Fund had the following Board changes after year end:

- Mr M Sebitlo was re-appointed as a Member Trustee effective from 24 January 2022.
- Mr D Ngwane was re-appointed as a Member Trustee effective from 24 January 2022.
- Mr L Nkopane was re-appointed as a Member Trustee effective from 24 January 2022.
- Mr W Van Heerden was re-appointed as an Employer Trustee effective from 01 April 2022.
- Mr W du Toit was re-appointed as an Employer Trustee effective from 11 May 2022.
- Mr L Letimela resigned as an Employer Trustee from 11 February 2022.
- Mr P Spencer was appointed as an Alternate Employer Trustee effective from 11 February 2022. He resigned on 12 September 2022.

- Mr P Mathibela, Alternate Trustee passed on in service on 23 February 2022.

The following portfolios were disinvested after year-end:

- Momentum Metropolitan Holdings Limited Smooth Bonus Fund
- Orbis Institutional Global Equity
- SEI Global Select Equity
- Prowess Corporate Bond Fund. Although the Board resolved to disinvest from the nominal bond mandate, the monies have not been disinvested.

Housing Loan Facilities

During May 2022, Ubank Ltd was placed under curatorship by the South African Reserve Bank due to corporate governance concerns, internal control weaknesses and inability to secure sufficient capital. The curatorship at the bank will not have immediate effect on the agreement or affiliation within the Fund.

8 SIGNIFICANT MATTERS

The Fund had the following Board changes in 2021:

- Mr B Mrasi was re-appointed as a Member Trustee effective from 15 November 2021.

- Mr O Kgware was re-appointed as an Alternate Trustee effective from 15 November 2021.

- Mr J Mabuza was appointed as an Employer Trustee effective from 25 May 2021. He was previously an Alternate Employer Trustee.

- Ms M Makhaya was re-appointed as a Employer Trustee effective from 05 May 2021.

- Mr X Bokoloshe was re-appointed as a Member Trustee effective from 15 November 2021.

- Mr J Mphahlele was re-appointed as a Member Trustee effective from 15 November 2021.

- Mr M Phakedi was re-appointed as a Member Trustee effective from 15 November 2021.

- Mr V Sampula resigned as a Employer Trustee from 31 March 2021.

- Mr S Maetle resigned as a Employer Trustee from 30 April 2021.

The Fund had the following Executive changes in 2021:

- Dr Nathan Williams ended his role as Chief Information Officer and resigned effective 30 June 2021. Dr Nathan Williams served the three (3) months' notice period as stipulated.

Risk Benefits: Permanent Total Disability (PTD) and Funeral

The Fund's contractual arrangement with Momentum Metropolitan Holdings Limited with respect to the provision of risk benefits, namely PTD and funeral was terminated on 30 September 2021. The PTD risk benefits were transferred into the First Party Cell Captive between Guardrisk Life Limited and Mineworkers Provident Fund. The funeral benefit was transferred into a Guardrisk pooled product. Refer below for further detail.

Risk Benefits: Permanent Total Disability (PTD), Temporary Total Disability (TTD) and Funeral

The Fund insured its PTD risk benefit through the First Party Cell Captive between Guardrisk Life Limited and Mineworkers Provident Fund with Prosperity Management Africa (Pty) Ltd) (PMA) as the binder holder with effect from 1 October 2021. Furthermore, the Fund introduced a new benefit, TTD with effect from 1 October 2021 and together with the funeral benefit are housed in the Guardrisk pooled product.

The Fund's initial capital investment into the cell captive was R52 million as at 1 October 2022. At the time the cell captive was established, the Shareholders and Subscription Agreement has not yet been signed as it was being negotiated by the parties so as to afford the Fund better protection under the Agreement. This was signed after the Board of Fund resolution of 16 September 2022 and the matter concluded satisfactorily.

The key results of the cell captive under which the PTD was insured were as follows:

Cell Captive Premium Income	R21.3 million (Note 13)
Cell Captive Expenses	R8.6 million (Note 14)
Cell Captive Management Fees	R1.7 million (Note 14)
Investment income net of taxation	R452k (Note 2.2 of the Report of the Board of Fund)

The value of the investment in the cell captive as at 31 December 2021 was R63.5 million.
The cell captive generated a profit of R11.4 million as at 31 December 2021. The profit remains in the cell captive as at 31 December 2021.

The TTD benefit is not a Fund (approved) benefit. The TTD benefit was introduced as a means to attract new membership to the Fund. Some of the Fund's participating employers have a separate arrangement regarding TTD benefits. TTD is being provided by Guardrisk as the insurer. The Fund only serves as a conduit for the purposes of receiving the premium paid by the members of the Fund and paying it over to the insurer (Guardrisk). The TTD benefit initial TTD payment period was reduced from 24 months to 3 months (subject to the waiting period). The Fund's valuator conducted a market test exercise on the TTD pricing and presented the results to the Fund in August 2022. The results of this assessment, the unaffordability of the risk premium, the low take up of the TTD benefit and the low claims experience no longer warranted the continuation of this benefit. As at 1 October 2022, the Board of Fund may consider offering TTD benefits in the future. Refer to Subsequent Events (Section 7).

The Fund expects to receive a total payment of R28.4 million from Guardrisk in March 2023 following the termination of the TTD benefit. This is amount is an estimate based on the premiums paid less binder fees less management fees less claims paid.

The Fund paid an advance to Guardrisk for the funeral benefit when the new funeral policy was issued by Guardrisk effective 1 October 2021. This advance of R3.7 million will be refunded in full to the Fund in March 2023.

Management of Investments

The Fund's investments increased from R 28.8 billion as at 31 December 2020 to R 32.9 billion as at 31 December 2021. The Fund continues to monitor its long-dated bonds due to sovereign risk and private equity investments. The Board, through asset consultants, 27four, monitors private equity and bond investments for impairment. There was no objective evidence to suggest that the private equity investments are impaired.

Going Concern

The Fund's going concern status has not been impacted. The Fund retains its ability to pay claims as they arise.

Compliance with laws and regulations

Two Instances of non-compliance were noted for the period under review:

The Fund is in the process of remediating the instances which relate to PF 86 & PF 90 on the minimum information to be provided to active and non-active members which arises from the challenges the Fund encounters with some participating employers in providing the Fund with the correct addresses of members timeously.

The Fund applied for an extension to submit the Annual Financial Statements. The Extension was granted up to 31 October 2022. The Fund has also ensured that the planning for the 2022 year-end audit will commence in early January 2023.

SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
AS AT 31 DECEMBER 2021

	Note	31 December 2021 R	31 December 2020 R
ASSETS			
Non-current assets		**33 000 768 088**	**28 871 076 570**
Property, plant and equipment	**2**	36 009 702	34 374 986
Investments	**3**	32 964 758 386	28 836 701 584
Current assets		**414 153 147**	**788 390 110**
Transfers receivable	**6**	1 233 214	1 587 321
Accounts receivable	**5**	178 886 211	81 349 837
Contributions receivable	**11**	183 672 138	148 706 316
Cash and cash equivalents		50 361 584	556 746 636
Total assets		**33 414 921 235**	**29 659 466 680**
FUNDS AND LIABILITIES			
Members' funds and reserve accounts		**24 100 029 520**	**21 083 414 481**
Members' individual accounts	**19**	23 221 031 683	20 341 959 710
Amounts to be allocated	**20**	878 997 837	741 454 771
Reserves			
Reserve accounts	**19**	5 127 119 630	4 371 427 255
Total funds and reserves		**29 227 149 150**	**25 454 841 736**
Non-current liabilities		**2 533 077 123**	**2 485 298 397**
Provisions	**15**	4 123 784	2 353 468
Unclaimed benefits	**9**	2 528 953 339	2 482 944 929
Current liabilities		**1 654 694 962**	**1 719 326 547**
Transfers payable	**7**	6 087 166	6 011 923
Benefits payable	**8**	1 116 978 564	1 238 145 155
Accounts payable	**10**	531 629 232	475 169 469
Total funds and liabilities		**33 414 921 235**	**29 659 466 680**

SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Members' individual accounts & Amounts to be allocated R	Reserve accounts Refer note 19 R	Current year 2021 R	Previous year 2020 R
Contributions received and accrued	**11**	1 731 593 883	700 210 943	2 431 804 826	2 255 668 734
Reinsurance proceeds		-	212 801 545	212 801 545	14 542 318
Net investment income	**12**	-	4 818 947 640	4 818 947 640	1 247 305 376
Benefit Adjustment allocated to unclaimed benefits	**9**	-	(379 521 069)	(379 521 069)	(98 902 856)
Other income	**13**	-	25 113 327	25 113 327	2 106 455
		-	(339 763 513)	(339 763 513)	(274 616 720)
Re-insurance premiums		-	(205 418 675)	(205 418 675)	(158 123 263)
Administration expenses	**14**	-	(134 344 838)	(134 344 838)	(116 493 457)
Net income before transfers and benefits		**1 731 593 883**	**5 037 788 873**	**6 769 382 756**	**3 146 103 307**
Transfers and benefits		(2 583 357 318)	(402 815 555)	(2 986 172 873)	(2 900 856 938)
Transfer from other funds	**6**	465 592	-	465 592	8 204 013
Transfer to other funds	**7**	(706 676)	-	(706 676)	(12 412 933)
Benefits	**8**	(2 583 116 234)	(402 815 555)	(2 985 931 789)	(2 896 648 018)
Net income after transfers and benefits		**(851 763 435)**	**4 634 973 318**	**3 783 209 883**	**245 246 369**
Funds and reserves					
Balance at the beginning of the year		21 083 414 481	4 371 427 255	25 454 841 736	25 195 320 754
Transfers between reserve accounts		3 959 714 792	(3 970 617 261)	(10 902 469)	14 274 613
Transfer between reserve accounts					
Member surplus account					
Member administration fees		(91 336 318)	91 336 318	-	-
Balance at the end of the year		**24 100 029 520**	**5 127 119 630**	**29 227 149 150**	**25 454 841 736**

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES

The following are the principal accounting policies used by the Fund. These policies have been applied consistently to all years presented, unless otherwise specifically stated.

1.1. PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements are prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the rules of the fund and the provisions of the Pension Funds Act.

The annual financial statements are prepared on the historical cost and going concern basis, except where specifically indicated otherwise in the accounting policies below.

1.2. PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment are initially recorded at cost. Land and buildings are subsequently shown at market value, based on annual valuations by external independent valuers. Increases in the carrying amount arising on revaluation of Buildings are credited to the revaluation and disposal of assets account reported in the Statement of Changes in Net Assets under administration expenses. The remaining property, plant and equipment is stated at historical cost less depreciation.

Depreciation is calculated on the straight-line method to write off the cost of each asset, to their residual values over their estimated useful life as follows:

Buildings	50 years
Leasehold improvements	Period of lease
Furniture and fittings	3-8 years
Office equipment	3-8 years
Computer equipment and software	2-5 years
Motor Vehicles	5 years

Land is not depreciated as it is deemed to have an indefinite life.

An impairment loss is recognised where the carrying amount of an asset is greater than its estimated recoverable amount. An asset is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining the net surplus or deficit.

Maintenance and repairs, which neither materially add to the value of assets nor appreciably prolong their useful lives, are charged against income.

Valuation of Property, Plant and Equipment

After recognition, an asset or an item of property, plant and equipment whose fair value can be measured reliably, shall be carried at a revalued amount, being its fair value at the date of the revaluation. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Building valuations are done annually and this valuation is used for investment purposes.

1.3. MEASUREMENT

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of any other entity. A financial asset or a financial liability is recognised when its contractual arrangements become binding and is unrecognised when the contractual rights to the cash flows of the instrument expire or when such rights are transferred in a transaction in which substantially all risks and rewards of ownership of the instrument are transferred.

Financial instruments carried on the statement of net assets and funds, include cash and bank balances, investments, housing loans, accounts receivable, accounts payable, transfers receivable, contributions receivable, transfers payable and benefits payable.

Financial instruments are recognised on acquisition using trade date accounting, which includes transaction costs. Upon initial recognition financial instruments are designated at fair value through the statement of changes in net assets and funds as the assets or liabilities are managed, evaluated and reported internally on a fair value basis and/or the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

Subsequent to initial recognition, these instruments are measured as set out below:

1.3.1. Investments

Investments are subsequently valued at fair value through the statement of changes in net assets and funds.

1.3.1.1 Loans (other than housing loans) – loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market other than those that the fund intends to sell in the short term or that is designated as at fair value through the statement of changes in net assets and funds. Loans and receivables are measured at fair value.

1.3.1.2 Debentures

Debentures comprise investments in listed and unlisted debentures.

Listed debentures

The fair value of listed debentures traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Unlisted debentures

Unlisted debentures are financial assets with fixed or determinable payments and fixed maturity. Fair value is estimated using pricing models or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm’s length market transactions in respect of the unlisted debentures.

1.3.1.3 Bills and bonds

Bills and bonds comprise investments in government or provincial administration, local authorities, participating employers, subsidiaries or holding companies and corporate bonds.

Listed bills and bonds

The fair value of listed bills and bonds traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Unlisted bills and bonds

A market yield is determined by using appropriate yields of existing bonds and bills that best fit the profile of the instrument being measured and based on the term to maturity of the instrument. Adjusting for credit risk, where appropriate, a discounted cash flow model is then applied, using the determined yield, in order to calculate the fair value.

1.3.1. *Investments* (continued)

1.3.1.4 Investment property

A property held for long-term yields or capital appreciation that is not occupied by the fund is classified as an investment property. Investment properties comprise investments in commercial properties. Investment properties are carried at fair value.

Investment properties are reflected at valuation on the basis of open-market fair value at the statement of net assets and funds date. If the open-market valuation information cannot be reliably determined, the fund uses alternative valuation method such as discounted cash flow projections or recent prices on active markets for transactions of similar nature. The fair values are the estimated amounts for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction.

The open-market fair value is determined annually by independent professional valuators.

Changes in fair value are recorded by the fund in the statement of changes in net assets and funds.

1.3.1.5 Equities

Equity instruments consist of equities with primary listing on the Johannesburg Stock Exchange, equities with secondary listing on the Johannesburg Stock Exchange, foreign listed equities and unlisted equities.

Equity instruments designated as fair value through the statement of changes in net assets and funds by the fund are initially recognised at fair value on trade date.

Listed equities
Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of changes in net assets and funds. The fair value of equity instruments with standard terms and conditions and traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

Unlisted equities
If a quoted closing price is not available i.e. for unlisted instruments, the fair value is estimated using pricing models, or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of equity instruments.

1.3.1.6 Preference shares

Listed preference shares
The fair value of listed preference shares traded on active liquid markets is based on regulated exchanged quoted ruling closing prices at the close of business on the last trading day on or before the statement of net assets and funds date.

Unlisted preference shares
In respect of unlisted preference shares, the fair value is determined by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of preference shares.

1.3.1.7 Insurance policies

Non-linked insurance policies
Non - linked insurance policies with insurers are valued on the basis of the policyholder's retrospective contribution to assets (i.e. accumulation at the actual investment return achieved on gross premiums).

Linked or market-related policies
If the policy is unitised, the value is equal to the market value of the underlying units. Other linked or market-related policies are valued at the market value of the underlying assets for each policy, in line with the insurer's valuation practices.

1.3.1.8 Collective investment scheme
Investments in collective investment schemes are valued at fair value which is the quoted unit values, as derived by the collective investment scheme manager with reference to the rules of each particular collective investment scheme, multiplied by the number of units.

1.3.1.9 Investment in participating employers
Investments in participating employer(s) comprise loans, investments in listed and unlisted equities and other investments.

1.3.2. Housing loans

Housing loans are measured at fair value. Housing loans are derecognised when the right to receive cash flows from the member has expired or been transferred and the fund has also transferred substantially all risks and rewards of ownership.

1.3.3. Accounts receivable

Accounts receivable are financial assets measured initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment.

1.3.4. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are measured at fair value.

1.3.5. Accounts payable

Accounts payable are financial liabilities measured initially at fair value, net of transaction costs that are directly attributable to the liability and subsequently measured at amortised cost using the effective interest rate method.

1.4. RESERVES

Reserve accounts comprise particular amounts of designated income and expenses as set out in the rules of the Fund and are recognised in the year in which such income and expenses accrue to the Fund.

1.5. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

Provisions are recognised when the fund has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the effect of discounting to present value is material, provisions are adjusted to reflect the time value of money.

Contingent liabilities

A contingent liability is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets

A contingent asset is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

1.6. CONTRIBUTIONS

Contributions are measured at the fair value of the consideration received or receivable.

Contributions are accrued and recognised as income in accordance with the actuarial recommendations, and the rules of the retirement fund. Contributions received are apportioned between retirement funding and funding for risk and other expenses. The apportionment is governed by the rules of the Fund and actuarial recommendations.

Voluntary contributions are recognised when they are received from annual payments or accrued where monthly recurring payments are made.

Any contributions outstanding at the end of the reporting year are recognised as a current asset – contributions receivable. Any contributions received in advance at the end of the reporting year are recognised as a current liability – contributions payable.

Interest charged on late payment of contributions

Compound interest on late payments or unpaid amounts and values shall be calculated for the year from the first day of the month following the expiration for the year in respect of which the relevant amounts or values are payable or transferable until the date of receipt by the Fund.

1.7. FOREIGN CURRENCIES

Transactions in foreign currencies are accounted for at the ruling rate of exchange on the transaction date. Assets and liabilities in foreign currencies are converted at the ruling rate of exchange on the statement of net assets and funds date.

Gains and losses on conversion are dealt with in the statement of changes in net assets and funds.

Income and expenditure relating to foreign investments are converted to South African currency at appropriate weighted average exchange rates for the period.

1.8. INVESTMENT INCOME

Investment income comprises of dividends, interest and adjustment to fair value.

Dividends

Dividend income is recognised in the statement of changes in net assets and funds when the right to receive payment is established – this is the last date to trade for equity securities. For financial assets designated at fair value through the statement of changes in net assets and funds, the dividend income forms part of the fair value adjustment.

Interest

Interest income in respect of financial assets held at amortised cost is accounted for in the statement of changes in net assets and funds using the effective interest rate method.

Collective investment schemes' distribution

Distribution from collective investment schemes are recognised when the right to receive payment is established.

Income from policies with insurance companies

Income from investment policies issued by insurance companies is included in the adjustment to the movement of the financial asset.

Adjustment to fair value

Gains or losses arising from changes in the fair value of financial assets at fair value through the statement of changes in net assets and funds are presented in the statement of changes in net assets and funds in the year in which they arise.

Expenses incurred in managing investments

Expenses in respect of the management of investments are recognised as the service is rendered.

1.9. BENEFITS

Benefits payable and pensions are measured in terms of the rules of the Fund.

Benefit payments and monthly pension payments are recognised as an expense when they are due and payable in terms of the rules of the fund. Any benefits not paid at the end of the reporting year are recognised as current liabilities.

Reinsurance proceeds

Reinsurance proceeds are measured at the fair value of the consideration received or receivable and are accrued and recognised as income at the same time as the recognition of the related claim.

1.10. TRANSFERS TO AND FROM THE FUND

Section 14 and 15B transfers to or from the fund are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate from the Registrar.

Individual transfers (Section 13A(5) transfers) are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value.

All the above transfers are measured at the values as per the section 14 application or the value of the transfer at effective date of transfer adjusted for investment return or late payment interest as guided by the application.

1.11. ADMINISTRATION EXPENSES

Expenses incurred in the administration of retirement funds are recognised in the statement of changes in net assets and funds in the reporting year to which they relate.

In the event that an expense has not been paid at the end of a reporting year, the liability will be reflected in the accounts payable note. If the expense was paid in advance or an overpayment occurred, the applicable amount will be disclosed under the accounts receivable note.

1.12. RELATED PARTIES

In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form.

If there have been transactions between related parties, the fund shall disclose the nature of the related party relationship as well as the following information for each related party relationship:

- the amount of the transactions;
- the amount of outstanding balances;
- their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in the settlement;
- details of guarantees given or received;
- provisions for doubtful debts related to the amount of outstanding balances; and
- the expense recognised during the year in respect of bad or doubtful debts due from related parties.

1.13. ACCOUNTING POLICIES, CHANGING IN ACCOUNTING ESTIMATES AND ERRORS

The Fund applies adjustments arising from changes in accounting policies and errors prospectively. The adjustment relating to a change in the accounting policy or error is therefore recognised in the current and future years affected by the change.

1.14. LEASES

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys a right to use the asset(s), even if that right is not explicitly specified in the arrangement. Operating lease payments made by the Fund are recognised as an administration expense on a straight-line basis over the lease term in the Statement of Changes in Net Assets and Funds.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. PROPERTY, PLANT AND EQUIPMENT

2.1. Current year

	Motor vehicles R	Computer equipment and software R	Office equipment R	Furniture and fittings R	Land and buildings R	Total R
Gross carrying amount						
At beginning of the year	771 857	9 412 084	1 286 100	7 894 484	48 500 000	67 864 525
Additions	-	2 322 300	-	21 662	-	2 343 962
Disposals	-	(12 600)	-	(30 600)	-	(43 200)
Other movements	1	(59 958)	(471 387)	589 245	-	57 901
At end of year	**771 858**	**11 661 826**	**814 713**	**8 474 791**	**48 500 000**	**70 223 188**
Accumulated depreciation and impairment						
At beginning of year	(463 422)	(7 179 139)	(1 286 100)	(2 960 878)	(21 600 000)	(33 489 539)
Depreciation charges	(154 372)	(682 169)	-	(1 049 447)	-	(1 885 988)
Revaluation(loss)/gain, (disposals) and transfers	-	(81 900)	(15 226)	15 226	1 300 000	1 218 100
Other movements	1	61 802	486 613	(604 475)	-	(56 059)
At end of year	**(617 793)**	**(7 881 406)**	**(814 713)**	**(4 599 574)**	**(20 300 000)**	**(34 213 486)**
Net carrying amount at end of year	**154 065**	**3 780 420**	**-**	**3 875 217**	**28 200 000**	**36 009 702**

2.2. Prior year

	Motor vehicles R	Computer equipment and software R	Office equipment R	Furniture and fittings R	Land and buildings R	Total R
Gross carrying amount						
At beginning of the year	771 857	9 110 705	1 286 100	5 268 225	48 500 000	64 936 887
Additions	-	358 943	-	2 626 259	-	2 985 202
Disposals	-	(57 564)	-	-	-	(57 564)
At end of year	**771 857**	**9 412 084**	**1 286 100**	**7 894 484**	**48 500 000**	**67 864 525**
Accumulated depreciation and impairment						
At beginning of year	(309 050)	(7 898 090)	(1 270 873)	(4 715 711)	(20 300 000)	(34 493 724)
Depreciation charges	(154 372)	(701 738)	(15 227)	(298 717)	-	(1 170 054)
Revaluation(loss)/gain, (disposals) and transfers	-	1 420 689	-	2 053 550	(1 300 000)	2 174 239
At end of year	**(463 422)**	**(7 179 139)**	**(1 286 100)**	**(2 960 878)**	**(21 600 000)**	**(33 489 539)**
Net carrying amount at end of year	**308 435**	**2 232 945**	**-**	**4 933 606**	**26 900 000**	**34 374 986**

3. INVESTMENTS

3.1. Investment summary

	Note	Local R	Foreign R	Total current year R	Total previous year R	Fair value current year R	Categorised per IAS 39
Cash		258 556 445	225 806 936	484 363 381	919 516 000	484 363 381	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		6 232 121 544	-	6 232 121 544	4 747 192 410	6 232 121 544	At fair value through statement of changes in net assets and funds
Investment properties and Owner occupied properties		845 273 302	-	845 273 302	638 507 000	845 273 302	At fair value through statement of changes in net assets and funds
Equities (including demutualisation shares)		6 703 387 272	-	6 703 387 272	5 008 587 047	6 703 387 272	At fair value through statement of changes in net assets and funds
Insurance policies***		11 985 048 686	-	11 985 048 686	11 389 621 315	11 985 048 686	At fair value through statement of changes in net assets and funds
Collective investment schemes		79 772 561	5 528 953 549	5 608 726 110	4 635 419 221	5 608 726 110	At fair value through statement of changes in net assets and funds
Hedge funds		-	-	-	(4 967 410)	-	At fair value through statement of changes in net assets and funds
Private equity funds		145 060 066	144 552 371	289 612 437	276 977 101	289 612 437	At fair value through statement of changes in net assets and funds
Investment in participating employers	**3.2.**	798 348 692	-	798 348 692	1 225 848 900	798 348 692	At fair value through statement of changes in net assets and funds
Other		17 876 962	-	17 876 962	-	17 876 962	At fair value through statement of changes in net assets and funds
Total		**27 065 445 530**	**5 899 312 856**	**32 964 758 386**	**28 836 701 584**	**32 964 758 386**	

***Included in non-linked insurance policies are non-vested bonuses amounting to R2 513 286 696 (2020: R 1 138 544 110). The guaranteed value of these policies as at 31 December 2021 is R 8 851 651 880 (2020: R 11 454 192 582). Included is the Investment in Mineworkers Provident Fund Cell Captive for permanent total disability effective 1 October 2021. Refer to the Board of Fund report for further detail. The value of the investment in the cell captive was R63.5 million as at 31 December 2021.

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

3.2. Investment in participating employer/s

	At beginning of year R	Additions R	Repaid/ Disposals R	Other adjustments R	At end of year R
Debt Instruments including Islamic debt *	10 932 232	-	-	(10 932 232)	-
Participating employer/s					
Anglo American PLC **	441 069 670	-	-	(441 069 670)	-
Anglo American Platinum **	78 276 456	-	-	(78 276 456)	-
AngloGold - Ashanti Limited	107 851 328	127 612 329	-	-	235 463 657
DRD Gold **	419 528	-	-	(419 528)	-
Gold Fields Mining Limited	39 607 228	80 433 133	-	-	120 040 361
Exxaro Resources Limited	137 463 080	-	(33 760 621)	-	103 702 459
African Rainbow Minerals **	18 152 720	-	-	(18 152 720)	-
Sibanye Gold Limited	179 192 160	-	(24 428 319)	-	154 763 841
Glencore Xstrata PLC	71 217 659	-	(33 650 497)	-	37 567 162
Northam Platinum Limited	131 883 211	-	(14 369 598)	-	117 513 613
SOUTH32 Limited	5 754 553	-	(2 290 259)	-	3 464 294
Harmony Gold Mine	4 029 075	-	21 804 230	-	25 833 305
Total	**1 225 848 900**	**208 045 462**	**(86 695 064)**	**(548 850 606)**	**798 348 692**

* Year-end value is included in the total value of each active participating employer.
** Inactive participating employers

4. HOUSING LOAN FACILITIES

4.1. Housing loan guarantees

The Fund has granted guarantees to The Standard Bank Of SA Limited, value of R 6,101,457 for loans granted to 89 members. A guarantee amounting to R8 700 000 is renewable on 31 October 2022.

The Fund has granted guarantees to Ubank. The value of the loans granted is R124 757 for 9 members. The guarantee amount is limited and the facility does not require renewal. The Fund terminated the housing loan facility for new applications effective 05 January 2015.

The Fund has granted guarantees to ABSA Pension Powered Home Loans. The value of the loans granted is R19 316 256 for 561 members. The guarantee is not renewable as the product was discontinued.

Effective May 2017, the Fund has granted guarantees to IEMAS Financial Services .The value of the loans granted is R284 624 637 for 2889 member loans. The total facility is R344 421 235 expiring date 31 August 2022.

The amount of any individual guarantee may not exceed 60% of an amount paid to the member's withdrawal benefit on the date of the loan application being made (For ABSA loans guarantee will be 60% or 30% depending on the age of the member).

No housing loans were granted during the year by FNB.

5. ACCOUNTS RECEIVABLE

	31 December 2021 R	31 December 2020 R
Internal audit	128 465	-
Reinsurance proceeds	170 729 680	78 565 170
Fidelity Guarantee Insurance	1 265 000	37 192
Office rental due	-	927 702
Staff loans	86 942	89 493
Funeral Benefit advance payment - Guardrisk	3 704 951	-
Contributions late payment interest	148 503	152 606
Annuity control account	(60 590)	-
Rental Income Receivable	997 504	-
Single premiums receivable	(159 186)	-
Financial Service Conduct Authority levy	1 388 981	1 425 869
Water & electricity, parking	655 961	-
Old Mutual - bank charges	-	57 391
Harcourts- Rent,& Cleaning, Water & Electricity refunds	-	19 170
Travel - Petrol & Maintenance	-	9 159
IT related expenses	-	29 037
Ebsphere Africa - Benefit claims	-	37 048
Total	**178 886 211**	**81 349 837**

The amount of R592 035 was allocated to Contribution Refund account, from reinsurance proceeds, as a result of the settlement between a participating employer & Mineworkers Provident Fund.

Office rental due includes a full provision for rental income and water, electricity & parking-tenant recoveries of R622 021 and R404 731 respectively as at 31 December 2021 due to bad debts arising from a tenant at the Fund's head office. The Fund has instituted legal action against the tenant.

The staff loans were repaid in full in 2022.

Refer to the Board of Fund report for further detail on the funeral benefit advance of R3.7 million repayable in March 2023 from Guardrisk.

6. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent) R	A At beginning of year R	B Transfers approved R	C Return on Transfers R	D Assets transferred R	A+B+C-D At end of year R
In terms of Section 14								
Corporate Selection Umbrella Retirement Fund No 2	01/03/2019	223	-	1 587 321	-	85 459	(439 566)	1 233 214
Sanlam Umbrella Provident Fund (Participating Employer: Duma Manje Blasting Pty Ltd)	14/09/2021	12	-	-	99 097	281 036	(380 133)	-
Prospective approvals in terms of Section 14								
Bridging Provident Fund	Various	2	322 566	-	-	-	-	-
Iscor Employees Umbrella Provident Fund (Participating Employer: Exxaro Resources Limited)	Various	1 197	560 992 499	-	-	-	-	-
Construction Industry Retirement Benefit Fund (Participating Employer : Redpath Mining Pty Ltd)	01/07/2019	347	18 734 570	-	-	-	-	-
Fundsatwork Umbrella Provident Fund (Participating Employer: Swallow Fork Estate S.A. Pty Ltd)	14/09/2022	729	27 559 585	-	-	-	-	-
Old Mutual SuperFund - Stibium SA Mining	01/10/2017	6	42 402	-	-	-	-	-
Total		**2 516**	**607 651 622**	**1 587 321**	**99 097**	**366 495**	**(819 699)**	**1 233 214**

Transfers approved (B)	99 097
Return on transfers (C)	366 495
Statement of changes in net assets and funds	**465 592**

7. TRANSFERS TO OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent)	A At beginning of year	B Transfers approved	C Return on Transfers and adjustments	D Assets transferred	A+B+C-D At end of year
			R	R	R	R	R	R
In terms of Section 14								
Mine Employees Pension Fund	10/11/2012	66	-	47 923	-	6 706	-	54 629
Sentinel Mining Industry Retirement Fund	06/01/2012	223	-	182 562	-	25 275	-	207 837
Mine Employees Pension Fund	Various	37	-	1 263 311	-	120 958	-	1 384 269
NBC Umbrella Retirement Fund	30/11/2011	1	-	165 579	-	23 727	-	189 306
Sentinel Mining Industry Retirement Fund	Various	14	-	643 366	-	149 626	-	792 992
Sentinel Mining Industry Retirement Fund	Various	126	-	268 748	-	36 702	-	305 450
Sentinel Mining Industry Retirement Fund	01/01/2008	232	-	80 749	-	11 594	-	92 343
Sentinel Mining Industry Retirement Fund	Various	82	-	726 377	-	104 175	-	830 552
Sentinel Mining Industry Retirement Fund	Various	51	-	271 002	-	38 978	-	309 980
Sentinel Mining Industry Retirement Fund	Various	65	-	151 926	-	21 752	-	173 678
Sentinel Mining Industry Retirement Fund	Various	869	-	1 983 261	-	153 126	(631 433)	1 504 954
Sentinel Mining Industry Retirement Fund	Various	25	-	227 119	-	14 057	-	241 176
Prospective approvals in terms of Section 14								
Sentinel Mining Industry Retirement Fund	Various	6	646 636	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	23	4 031 756	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	26	5 012 673	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	70	10 070 149	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	5	1 834 032	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	5	1 281 401	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	8	2 314 851	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	46	9 963 609	-	-	-	-	-
Total		**1 980**	**35 155 107**	**6 011 923**	**-**	**706 676**	**(631 433)**	**6 087 166**

Transfers approved (B)	-
Return on transfers (C)	706 676
Statement of changes in net assets and funds	**706 676**

8. BENEFITS

8.1. Benefits - current members

	A At beginning of year R	B Benefits for current period R	C Return allocated R	D Payments R	E Transferred to unclaimed benefits R	A+B+C-D-E At end of year R
Lump sums on retirements						
- Full benefit	107 218 733	362 067 395	258 179	(407 519 511)	-	62 024 796
Lump sums before retirement						
- Disability benefits	304 523 233	1 276 624 317	2 097 761	(1 065 206 500)	(7 642 635)	510 396 176
- Death benefits	404 184 717	472 317 799	8 408 439	(511 043 607)	(22 837 696)	351 029 652
- Withdrawal benefits	170 325 432	402 343 373	793 642	(451 269 869)	(4 483 481)	117 709 097
- Retrenchment benefits	198 775 212	362 072 944	549 859	(531 282 940)	(22 122)	30 092 953
Other						
Deferred benefits	53 117 828	95 562 900	612 301	(103 567 139)	-	45 725 890
Pension Payments - Member Payments	-	2 222 880	-	(2 222 880)	-	-
Total	**1 238 145 155**	**2 973 211 608**	**12 720 181**	**(3 072 112 446)**	**(34 985 934)**	**1 116 978 564**

Benefits for current year (B)	2 973 211 608
Return allocated (C)	12 720 181
Statement of changes in net assets and funds	**2 985 931 789**

9. UNCLAIMED BENEFITS

	31 December 2021 R	31 December 2020 R
Balance at the beginning of the year	2 482 944 929	2 944 706 577
Transferred from benefits payable	34 985 934	86 976 780
Adjustments : Benefit movement - Unclaimed members to other benefits	(38 672 503)	(13 554 184)
Benefits and Interest	379 521 069	98 902 856
Add:	(329 826 090)	(634 087 100)
• Transfer of Demutualisation benefits and Stagnant members to Accounts Payable	-	(333 136 514)
• Benefits Paid	(329 826 090)	(300 950 586)
Balance at the end of the year	**2 528 953 339**	**2 482 944 929**

In 1999, the Fund received funds (Demutualisation Benefits) from Old Mutual for members who had previously been members of the Fund. These members were paid out their share of fund and are no longer members of the Fund. The remaining demutualisation benefits and the liability relating to stagnant member records were transferred in 2019 and 2020 respectively out of unclaimed benefits to account payable as:

- these liabilities are not unclaimed benefits in accordance with the Pension Funds Act.
- these liabilities were better classified under Account Payable in the context of the nature and settlement.

Refer to Note 10 Accounts Payable for further details.

10. ACCOUNTS PAYABLE

	31 December 2021 R	31 December 2020 R
Re-insurance premiums	37 072 889	13 782 216
South African Revenue Services -PAYE	24 190 618	17 343 264
Audit fees	1 524 000	1 518 614
IT related expenses & licence fees	1 253 589	2 771 271
COIDA expenses	-	457 655
Staff benefit accruals	4 020 589	23 442
Corporate Social Investment Savings Account	1 740 965	-
Investment consultancy fees	-	281 700
Consultancy fees	20 885	78 014
Printing & stationery	3 895	338 187
Actuarial fees	124 437	797 626
Telephone & postage	10 033	8 678
Legal expenses	105 150	138 748
Staff Events & Other Staff costs	20 936	21 113
Other payables	1 326 601	83 516
Business Development and Marketing	33 326	41 280
Operations office costs	60 559	5 766
Payroll expenses	-	9 562
Cleaning services	7 340	102 047
Property Security Expenses	8 872	48 890
Demutualised and Stagnant members' benefits	455 836 412	433 427 480
Momentum Group Life refunds	33 850	340 428
Postage & courier costs	17 706	9 295
Water & Electricity, Parking costs	1 869 000	1 312 972
Trustees travel expenses	-	1 470
Office expenses	-	19 098
External interface - Members	18 870	-
Training costs - Staff	6 950	-
Implementation of POPIA	100 001	-
Office Refit Expenses	19 479	33 391
Annual Integrated Report	38 005	-
Contributions refund - various mine employers	2 152 133	1 471 295
Fixed asset expenses	-	383 667
Tracing costs	694	-
Change management and Client servicing	11 448	128 234
Bank charges	-	59 449
Communication costs	-	131 101
Total	**531 629 232**	**475 169 469**

Of the demutualisation benefits and the liability relating to stagnant member records transferred in 2019 and 2020 respectively, R455 million remains unpaid as at 31 December 2021. R28,8 million was paid during the year.
Refer to Unclaimed Benefit Note 9 for further details.

11. CONTRIBUTIONS

	At beginning of year R	Towards retirement R	Towards insurance and expenses R	Contributions received R	At end of year R
Member contributions received and accrued	148 706 316	752 382 628	-	(717 416 806)	183 672 138
Employer contributions received and accrued	-	965 808 584	700 210 943	(1 666 019 527)	-
Additional voluntary contributions - members	-	13 402 671	-	(13 402 671)	-
Total	**148 706 316**	**1 731 593 883**	**700 210 943**	**(2 396 839 004)**	**183 672 138**

Towards retirement	1 731 593 883
Towards insurance and expenses	700 210 943
Statement of Changes in Net Assets and Funds	**2 431 804 826**

The Insurance expenses consists of the funeral premium of R 49 067 109, an amount which is for the unapproved Funeral benefit, Permanent Total Disability of R 636 349 030 and Temporary Total Disability paid to Guardrisk of R15 386 839 less R592 035 refunded to a participating employer. Payments to Guardrisk commenced on 1 October 2021.

12. NET INVESTMENT INCOME

	31 December 2021 R	31 December 2020 R
Income from investments	2 145 463 643	898 878 815
• Dividends	325 436 741	234 783 763
• Interest	472 117 122	425 382 160
• Other income	46 145 375	14 800 187
• Collective investment schemes distribution	15 201 293	2 567 268
• Income from insurance policies	1 286 563 112	221 345 437
Interest on late payment of contributions	4 889	96 372
Adjustment to fair value	2 776 989 883	451 514 403
	4 922 458 415	1 350 489 590
Less: Expenses incurred in managing investments	(103 510 775)	(103 184 214)
Total	**4 818 947 640**	**1 247 305 376**

13. OTHER INCOME

	31 December 2021 R	31 December 2020 R
Mineworkers Provident Fund Cell Captive Premium Income	21 369 488	-
Interest Income	16 381	-
Rental Income	3 704 681	821 653
Annuity Fee Income	22 777	3 837
Ebsphere - benefit case refunds	-	37 049
Momentum benefit refunds	-	1 243 916
Total	**25 113 327**	**2 106 455**

On 1 October 2021, the Fund entered into a cell captive agreement with Guardrisk Life Limited. The total premiums received for permanent total disability risk benefits for the three months ending 31 December 2021 was R21.4 million. Refer to Board of Fund Report for further detail.

14. ADMINISTRATION EXPENSES

		31 December 2021 R	31 December 2020 R
Actuarial fees		563 011	1 463 558
Audit fees		**3 614 911**	**2 967 189**
Audit fees - internal		2 056 775	1 550 623
Audit fees - external		1 558 136	1 416 566
Consultancy fees		995 861	2 091 651
Property security expenses		630 023	505 952
Depreciation		1 885 990	1 170 055
Fidelity insurance		1 100 000	2 344 947
Financial Service Conduct Authority levy		2 044 405	2 461 267
Governance, Compliance, Operating and Recurring Expenses		**49 624 954**	**38 379 770**
Bank charges		302 026	930 973
Legal fees		1 811 572	1 444 405
Postage and telephone		757 409	1 019 798
Printing and stationery		525 482	615 056
Tracing expenses		167 009	418 826
Revaluation and disposal of assets (net)		(1 187 500)	(2 146 550)
IT related expenses & licences		19 370 515	21 251 620
Recruitment expenses		152 080	919 527
Sundry expenses		225 362	16 655
Vehicle running expenses		262 112	129 400
Independent chairperson fees - Audit & Risk		468 653	327 331
Independent chairperson fees - Board		421 705	438 318
Other Benefits - Expenses		(951 104)	(4 725 389)
Investment consultants fees		1 907 703	1 967 600
Employer visit expenses		-	33 078
Cleaning services		399 174	427 080
Risk management & consulting costs		547 052	307 105
Building maintenance costs		-	1 072 956
Payroll management fees		359 104	353 992
Business development and marketing costs		986 641	2 142 733
Water & electricity & parking		718 852	943 958
Communication & stakeholder engagement survey		1 826 922	495 412
Insurance premiums		415 603	382 276
Annual reporting function costs		206 933	199 570
Executive strategy expenses		132 079	81 858
Operations office expenses		440 424	234 491
Change management and Client servicing expenses		577 221	567 544
Professional membership fees		36 883	12 228
External members interface costs		54 096	2 447 416
Performance review expenses		219 282	143 215
Unclaimed road show expenses		56 553	333 353
Board strategy expenses		269 307	302 762
Industry Body costs		108 215	49 499
Office rental expenses		-	247 086
Board Strategic Initiatives and Projects		3 146 765	360 000
Office Refit Expense		479 686	-
Cell Captive Expenses		10 350 551	-
Office expenses		197 390	303 785
Operating lease payments		3 667 799	4 330 803
Travel - Petrol & Maintenance		195 398	-
Penalties		-	-
Board of Fund expenses (trustees)	14.1	237 498	776 866
Staff expenses	14.2	66 655 233	62 684 711
Principal Officer expenses	14.3	2 869 168	1 647 491
Provisions		4 123 784	-
Total		**134 344 838**	**116 493 457**

Mineworkers Provident Fund Cell Captive expenses of R10.4 million comprises of R8.7 million expenses relating to Permanent Total Disability costs associated with the cell captive arrangement and management fees totalling R1.7 million. Refer to the Board of Fund report for further details.

14.1. Board of Fund expenses (trustees)

	31 December 2021 R	31 December 2020 R
Regional Advisory Committee (RACs)	163 205	120 568
Meeting allowances	3 976	58 698
Local and foreign travel expenses	7 970	453 437
Training and related expenses	62 347	144 163
Total	**237 498**	**776 866**

14.2. Staff expenses

	31 December 2021 R	31 December 2020 R
Staff expenses - Remuneration & Contributions to retirement fund	65 167 113	61 626 429
Staff expenses - Training expenses	1 189 876	672 342
Staff expenses - Other payments	298 244	385 940
Total	**66 655 233**	**62 684 711**

14.3. Principal Officer expenses

	31 December 2021 R	31 December 2020 R
Principal officer expenses - Remuneration, allowance and short-term incentives	2 867 232	1 604 579
Principal officer expenses - Fund Activities	1 936	42 912
Total	**2 869 168**	**1 647 491**

The 2021 Principal officer expenses of R2 867 232 include short-term incentives.
The 2020 Principal officer expenses of R1 604 579 exclude short-term incentives.

15. FINANCIAL LIABILITIES

15.1. Provisions	31 December 2021 R	31 December 2020 R
Staff leave pay provision	3 097 032	2 353 468
Provision for Bad Debts - Rental Income	622 021	-
Provision for Bad Debts - Water, Electricity & Parking : tenant recoveries	404 731	-
Total	**4 123 784**	**2 353 468**

16. RISK MANAGEMENT POLICIES

Risk management framework

The Board of Fund has overall responsibility for the establishment and oversight of the Fund’s risk management policies. The Board of Fund has established the Audit, Risk Management and compliance Sub-Committee, which is responsible for developing and monitoring the fund’s risk management policies. The committee reports regularly to the Board of Fund on its activities.

The Fund’s risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the fund’s activities. The following risks are regularly assessed by the Board of Fund:

- **Solvency risk**

  Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the Funds contractual obligations to members.

  Continuous monitoring by the Board and the fund’s actuary takes place to ensure that appropriate assets are held where the Fund's obligation to members is dependent upon the performance of specific portfolio of assets and that a suitable match of assets exists for all other liabilities.

16. RISK MANAGEMENT POLICIES (continued)

- **Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation, and cause the Fund to incur a financial loss.

The Board of Fund monitors receivable balances on an ongoing basis with the result that the Fund's exposure to bad debts is not significant. An appropriate level of provision is maintained.

Housing loan guarantees granted are secured by the after tax withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed 60% of the fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable.

The Fund's assets are only invested through investment managers who are Financial Advisory and Intermediary Services compliant. The Fund's investment mandate stipulates that the investment manager should monitor the risks associated with the Fund's investments on a regular basis.

Credit risk is managed by the Fund's outsource investment managers by investing in well-researched institutions and within the parameters of the investment mandate. The investment manager must report annually on the steps taken to identify and manage the credit risk, in terms of the Fund's Risk management policy.

- **Legal risk**

Legal risk is the risk that the Fund will be exposed to contractual obligations which have not been provided for. Legal representatives of the Fund monitor the drafting of contracts to ensure that rights and obligations of all parties are clearly set out.

- **Cash flow risk**

Cash flow risk is the risk that future cash flows associated with monetary financial instrument will fluctuate in amount. In the case of a floating rate debt instrument, for example, such fluctuations result in a change in the effective interest rate of the financial instrument, usually without a corresponding change in its fair value. The Board of Fund monitors cash flows by using monthly cash flow projections.

- **Currency risk**

Currency risk is the risk that the value of an instrument will fluctuate in Rand's owing to changes in foreign exchange rates. The Fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments. The Board of Fund monitors this aspect of the Fund's investments and limits it to 30% of total assets.

- **Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. The fund's liabilities are backed by appropriate assets and it has significant liquid resources.
As at 31 December 2021, the current liabilities of the Fund exceeded the current assets by R 1 240 million
(2020: R 930 million). However, the Board of Fund has no reason to believe that the Fund will not be able to meet its obligations as they arise based on the assets invested as at 31 December 2021 of R 32 964 758 386
(2020 : R 28 836 701 584) which will be available on a trade-plus-three-day basis.

- **Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices of market interest rates. The Board of Fund monitors and reviews the market risk profile of the fund's financial instruments.

- **Investments**

Investments in equities are valued at fair value and therefore susceptible to market fluctuations. Investments are managed with the aim of maximising the fund's returns while limiting risk to acceptable levels within the framework of statutory requirements.

Continuous monitoring takes place to ensure that appropriate assets are held where the liabilities are dependent upon the performance of specific portfolios of assets and that a suitable match of assets exists for all non–market related liabilities.

16. RISK MANAGEMENT POLICIES (continued)

- **Price risk**

  Price risk is the risk that the value and/or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised in the statement of changes of net assets and fund's, but do not necessarily indicate the Fund's exposure to price risks.

- **Interest rate risk**

  Interest rate risk is the risk that the value and/or future cash flows of financial instruments will fluctuate as a result of changes in interest rates.
  The Board of Fund manages interest rate risk through both fixed and variable, long and short term instruments.

17. RELATED PARTY TRANSACTIONS

The following transactions between the participating employer and the Fund occurred during the period.

Ubank Ltd is an affiliated organisation to the Fund and has an agreement with the Fund. Ubank has issued loans to members of the Fund through a housing loan guarantee scheme and the balance outstanding is R 124 756 as at 31 December 2021. The Fund terminated the housing loan facility effective 05 January 2015 for new applications. Refer to note 4 of the Annual Financial Statements.

The participating employers made contributions to the Fund for member's retirement and towards the fund's re-insurance and expenses to the value of R 965 808 584 and R 700 210 943 respectively (refer note 11 of the notes to the Annual Financial Statements).

The Fund holds investments in the participating employers to the value of R 798 348 692 (refer note 3.2 of the notes to the annual financial statements).

The Principal Officer remuneration and contributions to retirement for the period ended 31 December 2021 is R2 869 168. Refer to Note 14.3.

18. OPERATING LEASE COMMITMENTS

	31 December 2021 R	31 December 2020 R
Within one year	1 989 339	2 608 418
Between two and five years	564 471	2 201 062
Total	**2 553 810**	**4 809 480**

19. RESERVES

	Members' Funds R	Amounts to be allocated R	Reserve Accounts Total R	Investment reserve R	Risk reserve R
At beginning of year	20 341 959 710	741 454 771	4 371 427 255	1 104 312 080	3 267 115 175
Contributions received and accrued	1 731 593 883	-	700 210 943	-	700 210 943
Reinsurance proceeds	-	-	212 801 545	-	212 801 545
Net investment income	-	-	4 818 947 640	4 818 947 640	-
Allocated to unclaimed benefits	-	-	(379 521 069)	(379 521 069)	-
Other income:	-	-	25 113 327	3 721 062	21 392 265
- Mineworkers Provident Fund Cell Captive Premium Income	-	-	21 369 488	-	21 369 488
- Interest Income	-	-	16 381	16 381	-
- Rental Income	-	-	3 704 681	3 704 681	-
- Annuity Fee Income	-	-	22 777	-	22 777
Less:	-	-	(339 763 513)	-	(339 763 513)
- Re-insurance premiums	-	-	(205 418 675)	-	(205 418 675)
- Administration costs	-	-	(134 344 838)	-	(134 344 838)
Net income before transfers and benefits	**22 073 553 593**	**741 454 771**	**9 409 216 128**	**5 547 459 713**	**3 861 756 415**
Transfers and benefits	**(2 583 357 318)**	**-**	**(402 815 555)**	**-**	**(402 815 555)**
Transfers from other funds	465 592	-	-	-	-
Transfers to other funds	(706 676)	-	-	-	-
Benefits	(2 583 116 234)	-	(402 815 555)	-	(402 815 555)
Net income after transfers and benefits	**19 490 196 275**	**741 454 771**	**9 006 400 573**	**5 547 459 713**	**3 458 940 860**
Transfer and Administration fee recoveries	**3 822 171 726**	**137 543 066**	**(3 970 617 261)**	**(4 712 998 251)**	**742 380 990**
Transfer between reserve accounts	3 779 163 206	137 543 066	(3 927 608 741)	(4 712 998 251)	785 389 510
Administration Fee Recovery	43 008 520	-	(43 008 520)	-	(43 008 520)
Member administration costs	(91 336 318)	-	91 336 318	-	91 336 318
At end of year	**23 221 031 683**	**878 997 837**	**5 127 119 630**	**834 461 462**	**4 292 658 168**

The investment reserve transfer of (R4 712 998 251) includes an amount of R 137 543 066 for unallocated returns.

20. AMOUNTS TO BE ALLOCATED

	31 December 2021 R	31 December 2020 R
Opening Balance	741 454 771	704 740 726
Investment return allocated during the year	137 543 066	36 714 045
Total amounts to be allocated	**878 997 837**	**741 454 771**

SCHEDULE HB

MINEWORKERS PROVIDENT FUND (12/8/23053)

REPORT OF THE VALUATOR

Particulars of financial condition of the fund

Statutory valuation as at 31 December 2018.

1. Net assets available for benefits are[(a)]:

Market value of assets	24 081 195 696
Less Contingency Reserve Accounts	3 368 319 771
Less Excess to be distributed to members	650 166 392
Net assets available for benefits	**20 062 709 533**

2. The actuarial value of the net assets available for benefits, for the purposes of comparison with the actuarial present value of promised retirement benefits are:

Actuarial value of assets	24 081 195 696
Less Contingency Reserve Accounts	3 368 319 771
Less Excess to be distributed to members	650 166 392
Net assets available for benefits	**20 062 709 533**

3. The actuarial present value of promised retirement benefits [(b)], split into vested [(c)] and non-vested benefits:

Liability category	**Liability**
Active members: Member account	20 062 709 533

4. Contingency reserve account balances:

Reserve Account	**Balance**
Risk Reserve	2 800 985 916
Investment Reserve	567 333 855
Total	3 368 319 771

5. Details of the valuation method adopted (including that in respect of any contingency reserve) and details of any changes since the previous summary of report:

5.1 Valuation method used for this valuation:

(a) Assets were valued at full market value as well as net current assets.

(b) Member accounts are opening balances plus contributions and fund returns.

5.2 Valuation method used to establish reserve accounts

Risk Reserve - Accumulates with net risk contributions, investment returns less benefit paid and expenses.
Investment Reserve – Consists of a provision for data errors (targeting 1.5% of member liabilities) and a provision for processing errors (targeting 0.75% of member liabilities).

6. Any other particulars deemed necessary by the valuator for the purposes of this summary.

Not applicable.

7. A statement as to whether the fund was in a sound financial condition for the purposes of the Pension Funds Act.

   The valuation results showed a funding level of 100%. I can therefore certify that the Fund was in a financially sound position as at 31 December 2018.

Prepared by:

LISA LANGNER

Fellow of the Actuarial Society of South Africa
In my capacity as a Valuator and as an employee of Simeka Consultants and Actuaries (Pty) Ltd

30 October 2022

REMARKS

For the purposes of this summary of report:

(a) Net assets available for benefits are the fair value of the assets of the fund less liabilities other than the actuarial present value of promised retirement benefits.

(b) The actuarial present value of promised retirement benefits means:

   i. The actuarial liabilities in respect of past service benefits (including accrued bonus service) of active members, with due allowance for future salary increases where these affect the benefits in respect of past service, and with due allowance for increases in pension and deferred pensions at rates consistent with the pension increase policy of the fund;

   ii. The actuarial liabilities in respect of pensions in course of payment and deferred pensions, including any contingent annuity payable on the death of a pensioner, with due allowance for increases at rates consistent with the pension increase policy of the fund; and

   iii. Any other accrued liability.

(c) Vested benefits are benefits, the right to which, under the conditions of the fund, are not conditional upon continued employment.

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SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF THE MINEWORKERS PROVIDENT FUND ("THE FUND") FOR THE YEAR ENDED 31 DECEMBER 2021

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the year ended 31 December 2021, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

The Board of Fund and the Authority have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Fund is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised*), Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Board of Fund and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code). The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it 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*). For the purpose of this engagement, there are no independence requirements with which we are required to comply.

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*; and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the year ended 31 December 2021.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/balances reflected in the audited annual financial statements of the Fund for the year ended 31 December 2021.

	Procedures	Findings
	Statement of Net Assets and Funds	
1.	**Investments**	
1.1	Obtain a list of all investments as at 31 December 2021 from the Acting fund manager and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited annual financial statements as at 31 December 2021 and note any differences.	We obtained a list of investments as at 31 December 2021 from the Acting fund manager and agreed the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 31 December 2021.
1.1.1	a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the [investment managers / insurers / collective investments managers] as at 31 December 2021. Where the auditor is unable to obtain these external confirmations, note this fact. b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund to translate the investment value to South African rands (ZAR) from the asset manager and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences. c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.	a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 December 2021. b) For external confirmations that are in a foreign currency, we obtained the exchange rate applied by the Fund to translate the investment value to South African rands (ZAR) from the Acting fund manager and recalculated the ZAR values of the investments per the external confirmations obtained and did not agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1. Recalculated foreign Investments: R1 835 981 475 Foreign investment per listing: R1 834 703 507 Difference: R1 277 968 c) For external confirmations that are in ZAR, we did not agree the values of the investments per the external confirmation obtained to the investment balances as per the list of investments obtained in procedure 1.1. Total as per the list of investment balances: R31 605 305 180 Accrued income and expenses: (R3 912 654) Subtotal: R31 061 392 526 Total as per the external confirmations obtained from investment managers: R31 061 400 034 Difference: R7 508

	Procedures	Findings
	Statement of Net Assets and Funds	
1	**Investments**	
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Acting fund manager, note new investments made during the year ended 31 December 2021. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	We inspected the list obtained in procedure 1.1, or inquired with the acting fund manager, and noted new investments made during the year ended 31 December 2021. We selected all investments from the list of investments obtained in procedure 1.1, and performed the following procedures.
1.1.2.1	Inquire from the Principal Officer (who is also the Acting Chief Executive Officer) (who is also the Acting Chief Executive Officer) the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.	We inquired from the Principal Officer (who is also the Acting Chief Executive Officer) and noted that the investment policy statement of the Fund was last reviewed by the Board of Fund in February 2021.
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer (who is also the Acting Chief Executive Officer) the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	We obtained the latest approved policy statement from the Principal Officer (who is also the Acting Chief Executive Officer). We inspected the investment policy statement from the Principal Officer (who is also the Acting Chief Executive Officer) and the different categories of investments within the scope of the investment policy statement are as follows: Domestic Cash, Domestic Bonds, Immovable Property Domestic Inflation Linked Bonds, Domestic Equities, Market Linked Portfolios, Private Equity, Collective Investments, Hedge Funds, offshore fixed income, Offshore equities, and Africa Equities.
1.1.2.3	Inspect the investment note 3.1 of the audited annual financial statements for the year ended 31 December 2021 and document the categories of investments that the Fund has invested in.	We inspected the investment note 3.1 of the audited annual financial statements for the year ended 31 December 2021 and the categories of investments that the Fund has invested in are as follows: Cash, Debt Instruments, Investment Properties, Equities, Insurance Policies, Collective Investments, Hedge Funds, Private Equities and Other assets.
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	We compared the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 and noted no instances where the investment categories per the audited annual financial statements did not agree with the investment policy statement.
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 1.3 of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage.	We calculated the total value of direct investments held by the Fund in the participating employers as reflected in the investment note 3.2 of the audited annual financial statements, as a percentage of the total assets reflected in the audited annual financial statements. The calculated percentage is 2.36%.

	Procedures	Findings
	Statement of Net Assets and Funds	
1	**Investments**	
1.2.2	Where the calculated percentage in procedure 1.2.1 exceeds 5%, obtain from the acting fund manager the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable. The calculated percentage in procedure 1.2.1 did not exceed 5%.
1.3	**Section 19(5B) Investments** Inquire from the Principal Officer (who is also the Acting Chief Executive Officer) about the matters specified below, as they relate to the year ended 31 December 2021 and note the following: i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.	We inquired from the Principal Officer (who is also the Acting Chief Executive Officer) about the matters specified below, as they relate to the year ended 31 December 2021. Based on our inquiries performed, we noted the following: i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.
1.4	**Section 19(5D) Investments** Inquire from the Principal Officer (who is also the Acting Chief Executive Officer)/ about the matters specified below as they relate to the year ended 31 December 2021 and document the responses obtained: a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.	We inquired from the Principal Officer (who is also the Acting Chief Executive Officer) about the matters specified below as they relate to the year ended 31 December 2021. Based on our inquiries performed, the following responses were obtained: a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.

	Procedures	Findings
	Statement of Net Assets and Funds	
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 December 2021 and as at 1 January 2021 from the Acting fund manager, and perform procedure 2.3:	We obtained a list of the member individual accounts for defined contribution members as at 31 December 2021 and as at 1 January 2021 from the acting fund manager, and performed procedure 2.3:
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 31 December 2021 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2021 from the acting fund manager. Note the reconciling items.	We did not obtain a reconciliation of the total value of the list of member individual accounts as at 31 December 2021 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2021 from the Acting fund manager. The following reconciling items were noted: Total as per the list of member individual accounts: R23 222 921 147 Member individual account as reflected on the Statement of Net Assets and Funds as at 31 December 2021.: R23 221 031 683 Difference: R1 889 464
2.3	Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the year obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below: • January 2021 • June 2021; and • December 2021	We selected a sample of 50 members from the list of members at the end of the year obtained in procedure 2.1 for the following three months: • January 2021 • June 2021; and • December 2021 The basis for sample selection for the 2 months other than the last month of the year was haphazard. We performed the following procedures for each member and month selected.
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Acting fund manager and perform procedure 2.3.3.	We obtained from the Acting fund manager a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.

	Procedures	Findings
	Statement of Net Assets and Funds	
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.3.2	Obtain the remittance advise supplied by the participating employers to the Acting fund manager for the respective months and perform procedure 2.3.3.	We obtained the remittance advise supplied by the participating employers to the Acting fund manager for the respective months and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.
2.4	Obtain the registered rules of the Fund from the Acting fund manager and perform the procedure below.	We obtained the registered rules of the Fund from the Acting fund manager and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advise obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advise obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4. We noted differences on 32 members due to additional voluntary contributions from those members.
2.5	Inquire from the Acting fund manager whether the Fund is a unitised or non-unitised fund and note the type of fund.	We inquired from the Acting fund manager whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised fund.
2.5.1	**If the fund is a unitised fund, as noted in procedure 2.5:** For the sample of members selected in procedure 2.3, perform the following procedures:	For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain an external confirmation of the unit prices from [insert the name and specify the authority of the investment manager / actuary / other party who provides the external confirmation] throughout the period/year ended [insert the period/year-end]. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from the actuary throughout the year ended 31 December 2021.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.	We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2.

	Procedures	Findings
	Statement of Net Assets and Funds	
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.5.1.4	Recalculate the member's fund credit as at [insert the period/year-end date] by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1 and note any differences.	We recalculated the member's fund credit as at 31 December 2021 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 31 December 2021 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the actuary in procedure 2.5.1.2 and note any differences.	The 31 December 2021 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the actuary in procedure 2.5.1.2.
2.5.2	**If the fund is a non-unitised fund, as noted in procedure 2.5,** for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.1	Obtain the recommendation by the fund valuator that indicates the rate of investment returns to be allocated to members from the Acting fund manager.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.2	Inquire from the Acting fund manager about how the investment returns as per the approved recommendation by the fund valuator obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.3	Recalculate the member's closing fund credit as at 31 December 2021 by: ● Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. ● Adding the contributions allocated as per the administration system; and ● Adding/subtracting the returns allocated to the member as calculated using the basis provided by Acting fund manager obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable. The Fund does not offer non-unitised investment products.
2.6	**Switches** Obtain a list from the [Acting fund manager/[insert the name and designation of the representative of the Fund]] of the members who switched investment portfolios during the [period/year-end] (including Lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the [period/year] (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable as there were no switches.

	Procedures	Findings
	Statement of Net Assets and Funds	
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.6.1	Obtain the [service level agreement / client mandate between the administrator and the Fund] from the [Acting fund manager/[insert the name and designation of the representative of the Fund]] and note the following terms: ● Days indicated to process a member-elected switch. ● Timing to effect a Lifestage switch. ● Fees deductible from the member individual accounts to process a switch.	Not applicable as there were no switches.
2.6.2	**Member-elected switches** For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Acting fund manager, and perform the following procedures:	**Member-elected switches** Not applicable, as no member-elected switches were noted.
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: ● Date of receipt of the member's instruction by the Acting fund manager; ● Effective date of the switch; and ● Investment portfolio to be switched into.	Not applicable, as no member-elected switches were noted.
2.6.2.2	Inspect the member's fund credit transactions from the administration system obtained from the Acting fund manager and note the following details about the switch: ● Date when the switch was processed by the Acting fund manager; ● Effective date of the switch; and ● Investment portfolios switched into.	Not applicable, as no member-elected switches were noted.
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2, and note any exceptions with regard to the date of switch and/or the portfolios switched.	Not applicable, as no member-elected switches were noted.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: ● Date of receipt of the member's instruction by the Acting fund manager noted in procedure 2.6.2.1. ● Date when the switch was processed by the Acting fund manager noted in procedure 2.6.2.2.	Not applicable, as no member-elected switches were noted.

	Procedures	Findings
	Statement of Net Assets and Funds	
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the [service level agreement / client mandate between the administrator and the Fund] in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement / client mandate between the administrator and the Fund.	Not applicable, as no member-elected switches were noted.
2.6.3	**Lifestage switches** Obtain the Fund's Lifestage investment strategy from the Acting fund manager.	**Lifestage switches** Not applicable, as no Lifestage switches were noted.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	Not applicable, as no Lifestage switches were noted.
2.6.3.2	Inspect the member's fund credit transactions on the administration system obtained from the Acting fund manager and note the following details about the Lifestage switch: ● Date when the Lifestage switch was processed by the Acting fund manager; and ● Investment portfolios switched into.	Not applicable, as no Lifestage switches were noted.
2.6.3.3	Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.	Not applicable, as no Lifestage switches were noted.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing.	Not applicable, as no Lifestage switches were noted.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement / client mandate (obtained in procedure 2.6.1). Note any differences.	Not applicable, as no Lifestage switches were noted.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 31 December 2021, from the Acting fund manager and perform the following procedures:	Not applicable to the Fund.
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Acting fund manager. Note any reconciling items.	Not applicable to the Fund.

	Procedures	Findings
	Statement of Net Assets and Funds	
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Acting fund manager. Note any reconciling items.	Not applicable to the Fund.
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	Not applicable to the Fund
3	**Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)**	
3.1	Obtain a list of defined benefit members as at [insert the period/year-end] from the Acting fund manager and perform the following procedures:	Not applicable this is not a defined benefit fund.
3.2	Select a sample of the lesser of 50 or 10% of the number of defined benefit members at [insert the period/year-end] from the list of members provided by the Acting fund manager (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: • [Insert Month x; • Insert Month y; and • Insert the last month of the period/year.]	Not applicable this is not a defined benefit fund.
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Acting fund manager.	Not applicable this is not a defined benefit fund.
3.2.2	Obtain the remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member supplied by the participating employers to the Acting fund manager for the respective months.	Not applicable this is not a defined benefit fund.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2, and note any differences.	Not applicable this is not a defined benefit fund.

	Procedures	Findings
	Statement of Net Assets and Funds	
3	**Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)**	
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant documents inspected obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in rule [insert the rule number of the registered rules of the Fund] obtained in procedure 2.4, and note any differences.	Not applicable this is not a defined benefit fund.
3.3	Inquire from the Acting fund manager when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Not applicable this is not a defined benefit fund.
3.4	Obtain the actuarial valuation report of the Fund from the Acting fund manager and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable this is not a defined benefit fund.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant document inspected obtained in procedure 3.2.2. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable this is not a defined benefit fund.
4	**Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)**	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 12.3.
4.1.1	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from Acting fund manager and inspect for the approval of the Section 15B [and 15C] surplus.	Not applicable. We noted no Section(s) 15B and 15C surplus apportionment in the actuarial valuation report obtained in procedure 12.3.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Acting fund manager.	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 12.3.

	Procedures	Findings
	Statement of Net Assets and Funds	
4	**Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)**	
4.2	**Surplus apportionment allocation** Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current [period/year] noted in procedure 4.1, from the Acting fund manager, and perform the following procedures:	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 4.1.
4.2.1	**Active members:** Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.1	Inspect the listing for the date of allocations to active members in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.2	**Former members and pensioners allocations:** Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to former members and/or pensioners in the current year were noted in procedure 4.2.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations made to former members/pensioners in the current year were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current year per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations made to former members and/or pensioners in the current year were noted in procedure 4.2.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Acting fund manager and/or inspect [include details of the document inspected] whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1.

	Procedures	Findings
	Statement of Net Assets and Funds	
4	**Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)**	
4.3	**Surplus apportionment payments:** Obtain a list of all surplus apportionment payments made to members during the year from the Acting fund manager and select a sample of the lesser of 50 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.2	Obtain the application for surplus apportionment payment that indicates authorisation of the payment from the Acting fund manager and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable. No surplus apportionment payments were made to members during the year. .
5	**Member and employer surplus accounts**	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member surplus note 13 to the audited annual financial statements from the Acting fund manager, and perform the following procedures:	Not applicable. No member and/or employer surplus accounts were noted.
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member surplus account listed in rule amendment 1.	Not applicable. No member and/or employer surplus accounts were noted.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	Not applicable. No member and/or employer surplus accounts were noted.
6	**Reserves**	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 13 to the audited annual financial statements from the Acting fund manager, and perform the following procedures:	We obtained a list of reserves and other related accounts and the movements (including debit and credit transactions) per the reserves note 19 to the audited annual financial statements from the Acting fund manager, and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rule amendment 1.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserves and other related accounts and the debit and credit transactions allowed in the reserves and other related accounts listed in rule 24

	Procedures	Findings
	Statement of Net Assets and Funds	
6	**Reserves**	
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserves and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions.
7	**Other assets, liabilities and guarantees**	
7.1	**Housing loans** Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 December 2021 from the Acting fund manager, and perform the following procedure:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note [insert the note number] to the audited annual financial statements. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2	From the list in 7.1, select a sample of the lesser of 50 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.1	Obtain the home loan agreement from the Acting fund manager and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules] and/or the home loan agreement and note the percentage.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	Procedures	Findings
	Statement of Net Assets and Funds	
7	**Other assets, liabilities and guarantees**	
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the Acting fund manager. Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Acting fund manager for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Acting fund manager and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	**Housing loan guarantees** Obtain the loan agreement between the Fund and the financial institution from the Acting fund manager. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules and/or the loan agreement] and note the percentage.	We obtained the loan agreements between the Fund and the financial institutions from the senior fund consultant. We inspected the loan agreements for the maximum allowable percentage of member individual accounts as allowed and noted the following: • ABSA maximum allowable percentage is 60% • IEMS Financial Services maximum allowable percentage is 60%. • Ubank and Standard Bank is silent on the maximum allowable percentage.
7.3.1	**Defined contribution funds** Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31 December 2021 from the Acting fund manager, and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	We obtained the list of housing loan guarantee balances granted to members from the loan provider as at 31 December 2021 from the Acting fund manager, selected a sample of 50 of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	We inspected the member's record on the administration system and noted that the member's record was flagged as having a housing loan guarantee.

	Procedures	Findings
	Statement of Net Assets and Funds	
7	**Other assets, liabilities and guarantees**	
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3.
7.4	**Defined benefit funds** Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at [insert the period/year-end] from the Acting fund manager, and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable as this is not a defined benefit fund.
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable as this is not a defined benefit fund.
7.4.2	Obtain the withdrawal benefit calculated by the Acting fund manager as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable as this is not a defined benefit fund.
7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	Not applicable as this is not a defined benefit fund.
	Statement of Changes in Net Assets and Funds	
8	**Contributions**	
8.1	Obtain a list of the number of pay points, from the Acting fund manager, that reconciles to the contributions note 8 of the audited annual financial statements and select a sample of the lesser of 50 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	We obtained a list of the number of pay points from the Acting fund manager that reconciled to the contributions note 8 of the audited annual financial statements and selected a sample of 4 of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3 and/or 3.2:
8.2	Agree the total amount of the list above to the general ledger account numbers 4000/0, 4000/1, 4000/7,4000/8,4000/1000, 4000/1001, 4000/1007 and note any differences.	The total amount of the list above agreed to the general ledger account numbers 4000/0, 4000/1, 4000/7, 4000/8, 4000/1000, 4000/1001, 4000/1007.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
8	**Contributions**	
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Acting fund manager and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Acting fund manager and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	No instances were noted where the total contribution amount received did not agree to the amount per the bank statement.
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	No instances were noted where the contributions were received after 7 days.
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Acting fund manager whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	No instances were noted where the contributions were received after 7 days.
9.	**Benefits**	
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 December 2021 from the Acting fund manager, and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 December 2021 from the Acting fund manager, and performed the following procedure:
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Acting fund manager. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Acting fund manager. We note a difference of R 1 907.33 between the general ledger and the benefits listing.
9.2	Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:	The following number of samples was selected per exit type, pro-rated on the number of exits: 15 withdrawal, 5 retrenchment 5 deaths, 20 Ill health and 5 retirements. We obtained the member statements from the administration system and performed the following procedures on the sample selected:

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
9	**Benefits**	
9.2.1	For each selected benefit, compare the following fields: ● gross benefit amount; ● tax amount; ● net benefit amount; ● exit date; and ● type of benefit to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives] determined by the procedures of the Fund. Note any differences. **Exit date**: i. Agree the exit date per the member's withdrawal form obtained from the Acting fund manager to the exit date reflected on the administration system. Note any differences. **Tax amount:** i. Agree the tax amount related to the benefit per the Tax directive obtained from the Acting fund manager. ii. to the tax amount deducted as reflected on the administration system. Note any differences.	We compared each benefit selected to the administration system and the signed member exit form, and SARS Tax Directives in accordance with the procedures of the Fund for the following fields: ● the gross benefit amount; ● tax amount; ● net benefit amount; ● exit date; and ● type of benefit. We noted no differences. **Exit date:** i. The exit date as reflected on the member's withdrawal form obtained from the Acting fund manager agreed to the exit date reflected on the administration system. **Tax amount**: The tax amount related to the benefit per the tax directive obtained from the Acting fund manager agreed to the tax amount deducted as reflected on the administration system.
9.2.2	● For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): ○ Note the portion of the benefit that had been reinsured as reflected on the administration system. ○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Acting fund manager. ○ Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences. Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Acting fund manager and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.	We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Acting fund manager. We recalculated the reinsurance proceed amount by multiplying the member's latest salary with the factor obtained from the member's record on the administration system and compared the recalculated amount with the amount on the confirmation letter. No differences were noted. We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year, from the Acting fund manager and agreed the amount per the confirmation letter obtained above to the listing.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
9	**Benefits**	
9.2.3	**For a defined benefit fund and hybrid funds with a defined benefit underpin:** Obtain the gross benefit as calculated by the Fund Actuary from the Acting fund manager. Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained. Note any differences. **For a defined contribution fund:** For members who were active during the year ended, perform the following procedures: i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions iii. Obtain the bank statements reflecting the benefit payment(s) from the Acting fund manager and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences. iv. Inquire with the Acting fund manager about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). For members who were paid up and/or deferred: i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Acting fund manager and agree the net benefit amount as per procedure 9.2.1 to the bank statements and note any differences. iv. Inquire with the Acting fund manager about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).	**For a defined benefit fund and hybrid funds with a defined benefit underpin:** Not applicable as this is not a defined benefit Fund. **For a defined contribution fund:** For members who were active, we performed the following procedures: i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record. iii. We obtained the bank statements reflecting the benefit payment(s) from the acting fund manager. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. iv. There were no differences noted. i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system. ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration. iii. We obtained the bank statements reflecting the benefit payment(s) from the acting fund manager. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. iv. There were no differences noted.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
9	**Benefits**	
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Acting fund manager to note that the member record was updated with the surplus amount.	Not applicable. The Fund does not have a member surplus account (defined contribution).The Fund has an investment reserve account but there were no members due for a surplus amount.
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 December 2021 from the Acting fund manager, and select a sample of the lesser of 50 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:	We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 December 2021 from the Acting fund manager, selected a sample 50 of the total number of benefits from the list, and performed the following procedure:
9.3.1	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions, if incorrectly classified.	For the sample selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following: No exceptions were noted where the benefits were not classified in the correct category.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Acting fund manager. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample selected relating to death benefits, we calculated the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Acting fund manager and noted the following: No exceptions were noted where the benefits were not classified in the correct category.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	**Transfers**	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Acting fund manager and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" note 6 to the audited annual financial statements. Note any differences.	We obtained separate lists of Section 14 transfers to the Fund from the Acting fund manager and noted that the totals of the lists agreed to the amounts reflected in the "Transfers from other Funds" and note 6 to the audited annual financial statements.
10.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers to the Fund throughout the year, we selected a sample of 1 of the number of transfers in and performed the following procedures:
10.2.1	Obtain the following Section 14 documentation from the [Acting fund manager a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	We obtained the Section 14 documentation from the Acting fund manager. a) The details per the documentation agreed to the following information per the listings: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. b) Not applicable as there were no section 14(8) transfers.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	**Transfers**	
10.2.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Acting fund manager. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions, where the Section 14 transfers to and from the Fund were: ● Not received/paid within 60 days of Authority approval for Section 14(1) transfers; ● Not received/paid within 180 days from the effective date for Section 14(8) transfers; and ● Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.	We obtained the bank statements for the date of receipt of the Section 14 transfers from the Acting fund manager. We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the receipt as per the bank statement, and the receipts were not made within the required periods. The section 14 (1) transfer from Sanlam Umbrella Provident Fund was received within 62 days after authority approval. Not applicable as there no section 14(8) transfers approved during the year under review. Not applicable as there were no blanket transfers approved during the year under review.
10.2.3	Inquire from the Acting fund manager if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired from the Acting fund manager if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 1 of the number of members, and performed the following procedures:
10.3.1	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	**In respect of unitised funds** We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system. **In respect of non-unitised funds** Not applicable as this is a unitised fund.
10.4	**Individual transfers in** Obtain the list of individual transfers in throughout the year ended 31 December 2021 from the Acting fund manager, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:	**Individual transfers in** Not applicable as there were no individual transfers for the period under review.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	**Transfers**	
10.4.1	Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Acting fund manager. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.	Not applicable as there were no individual transfers for the period under review.
10.4.2	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	**In respect of unitised funds** Not applicable as there were no individual transfers for the period under review. **In respect of non-unitised funds** Not applicable as there were no individual transfers for the period under review.
10.5	**Unclaimed benefit payments** Obtain a list of unclaimed benefits paid during the year from the Acting fund manager, and perform the following procedures:	**Unclaimed benefit payments** We obtained a list of unclaimed benefits paid during the year from the Acting fund manager, and performed the following procedures:
10.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Acting fund manager.	The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Acting fund manager.
10.5.2	Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	We selected a sample of 50 of the total number of unclaimed benefits paid from the list, and performed the following procedures:
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing: • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].	We compared each unclaimed benefit paid, selected from the administration system to the member fund statements for the following fields: • The gross benefit amount; • tax amount; and • Late payment interest (if applicable). We noted a difference of R 60 on late payment interest for one member.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	**Transfers**	
10.6	**Unclaimed benefit transfers** Obtain a list of unclaimed benefits Section 14 transfers during the [period/year] from the Acting fund manager and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	**Unclaimed benefit transfers** Not applicable as there were no unclaimed benefits section 14 transfers.
10.6.1	Obtain the following Section 14 documentation from the Acting fund manager: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	Not applicable as there were no unclaimed benefits section 14 transfers.
10.6.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Acting fund manager. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were: • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers.	Not applicable as there were no unclaimed benefits section 14 transfers.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
10	**Transfers**	
10.6.3	Inquire from the Acting fund manager if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable as there were no unclaimed benefits section 14 transfers.
11	**Pensioners paid**	
11.1	Obtain the pensioner payment reconciliation for pensions reflected as expenses in the Benefits note [insert the note 5 as reflected in the audited annual financial statements from the Acting fund manager for the year end 31 December 2021, and perform the following procedures:	We obtained the pensioner payment reconciliation (inclusive of in-fund annuities) for pensions reflected as expenses in the Benefits note 8 as reflected in the audited annual financial statements from the Acting fund manager for the year ended 31 December 2021, and performed the following procedures:
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account . Note any differences and/or unexplained reconciliation items.	The total pension expense per the reconciliation agreed to the pension expenses general ledger account 350/42.
11.2	**In-fund pensioners** Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 December 2021 from the Acting fund manager and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:	**In-fund pensioners** Not applicable. The Fund did not make pensioner payments.
11.2.1	Obtain the Board of Fund minutes or resolution from the Acting fund manager, and note the pension increase percentage and the effective date of the pension increase.	Not applicable. The Fund did not make pensioner payments.
11.2.2	Inspect the administration system or observe the Acting fund manager indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable. The Fund did not make pensioner payments.
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.	Not applicable. The Fund did not make pensioner payments.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
11	**Pensioners paid**	
11.2.4	Inquire from the Acting fund manager when the most recent (closest to year-end of the Fund. Certificate that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Not applicable. The Fund did not make pensioner payments.
11.2.5	Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the Acting fund manager and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.	Not applicable. The Fund did not make pensioner payments.
11.3	**Annuities purchased in the name of the Fund** Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the [period/year], and perform the following procedures:	**Annuities purchased in the name of the Fund** Not applicable as there are no annuities.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account [insert the general ledger account number]. Note any differences.	Not applicable as there are no annuities.
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable as there are no annuities.
11.4	**Living annuities in the Fund** Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Acting fund manager and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	**Living annuities in the Fund** We obtained a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Acting fund manager. The total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity agreed to the pensioner amount paid on the pensioner reconciliation obtained in procedure 11.1.
11.4.1	**New Living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the [period/year] reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Acting fund manager; and perform the following procedures:	**New living annuities in the Fund** We selected a sample from the listing obtained in procedure 11.4 of 10 of the number of new pensioners in receipt of a living annuity; obtained the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the acting fund manager; and performed the following procedures:

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
11	**Pensioners paid**	
11.4.1.1	Obtain the [insert the name of the document reflecting the pensioners' chosen drawdown rate at retirement] of the new pensioners in receipt of a living annuity.	We obtained the document reflecting the pensioners' chosen drawdown rate at retirement of the new pensioners in receipt of a living annuity.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	The drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 agreed to the drawdown rate obtained in procedure 11.4.1.1.
11.4.2	**All living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the /year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Acting fund manager; and perform the following procedures:	**All living annuities in the Fund** We selected a sample listing obtained in procedure 11.4 of 14 of the number of pensioners in receipt of a living annuity; obtained the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the acting fund manager; and performed the following procedures:
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	We compared the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. No instances were noted where the drawdown rate as per the administration system was higher or lower than the one defined in Section 1 of the Income Tax Act and/or Authority's Conduct Standard on Living Annuities.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	We recalculated the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. The recalculated drawdown rate agreed to the drawdown rate reflected on the record/statement obtained in procedure.
11.4.2 .3	Obtain the Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] noted in procedure 11.2.4 from the Acting fund manager and inspect for the pensioner's name and/or identification number. Note any exceptions.	We obtained the Certificate of Existence/the Department of Home Affairs documentation noted in procedure 11.2.4 from the Acting fund manager. We inspected the Certificate of Existence/Home affairs documentation for the pensioner's name and/or identification number. No instances were noted where the pensioner's name and/or identification number did not appear on the Certificate of Existence or Home Affairs documentation.

	Procedures	Findings
	Statement of Changes in Net Assets and Funds	
12	**General**	
12.1	Obtain a copy/copies of the fund's fidelity insurance cover/policy from the Acting fund manager for the year] ended 31 December 2021 and inspect the period of the cover (start date and end date). Note instances where the cover period does not extend to the period/year-end. Note the date on which the cover is in place.	We obtained a copy of the fund's fidelity insurance policy from the Acting fund manager and inspected the period of the cover (1 January 2021 to 31 December 2021. The period of cover per the policy extended to the year end. The Fund's fidelity insurance cover was in place until 31 December 2021.
12.2	Inquire from the Acting fund manager the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1 and note the period of cover(s) and whether the cover(s) extended subsequently to the [period/year-end]. Note the end date of the cover(s).	We inquired from the Acting fund manager about the date(s) of the latest GLA and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1, and noted that cover is in place until 31 December 2021.
12.3	Inquire from the Acting fund manager the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Acting fund manager when the valuation exemption was approved by the Authority and note the date.	We inquired from the Acting fund manager the date of the latest statutory actuarial valuation and when it was submitted to the Authority and noted that the date of the valuation was 31 December 2018, and it was submitted to the Authority on 14 December 2019.
12.3.1	Obtain a copy of the latest statutory valuation from the Acting fund manager, as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	We obtained the latest statutory valuation from the Acting fund manager as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. We noted that the funding status was fully funded.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Acting fund manager, as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Acting fund manager as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.

SizweNtsalubaGobodo Grant Thornton Inc.
Darshen Govender
Director
Registered Auditor

31 October 2022
20 Morris Street East
Woodmead

MINEWORKERS PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
AT 31 DECEMBER 2021

INVESTMENTS

	Notes	Direct Investments	Derivative positions without residual risk Note G1	Compliant Investments Note L	Total	Local	Foreign	Foreign Africa	Total Foreign	Total percentage of foreign exposure	TOTAL as per Regulation 28 (Schedule IB)
		R	R	R	R	R	R	R	R	%	R
Cash (including cash at bank)	A	900 439 991	-	-	900 439 991	674 633 055	214 901 942	10 904 994	225 806 936	25.08	900 439 991
Debt instruments including Islamic debt Instruments	C	6 393 018 120	-	-	6 393 018 120	6 391 037 767	1 980 353	-	1 980 353	0.03	6 393 018 120
Investment and owner occupied properties	D	856 445 459	-	-	856 445 459	845 273 299	11 172 160	-	11 172 160	1.30	856 445 459
Equities	E	12 219 188 311	17 876 962	-	12 237 065 273	6 718 505 299	5 396 806 708	121 753 266	5 518 559 974	45.10	12 237 065 273
Derivative Market instruments	G	-	-	-	-	-	-	-	-	-	-
Investments in participating employers		798 348 692	-	-	798 348 692	798 348 692	-	-	-	-	798 348 692
Private Equity Funds	K	289 612 437	-	-	289 612 437	145 060 066	-	144 552 371	144 552 371	49.91	289 612 437
Collective Investment Schemes		-	-	79 772 561	79 772 561	79 772 561	-	-	-	-	79 772 561
Non-linked policies		-	-	11 460 417 437	11 460 417 437	11 460 417 437	-	-	-	-	11 460 417 437
Total investments		**21 457 053 010**	**17 876 962**	**11 540 189 998**	**33 015 119 970**	**27 113 048 176**	**5 624 861 163**	**277 210 631**	**5 902 071 794**	**17.88**	**33 015 119 970**

A CASH

Instrument Local	Fair Value R
Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	**674 633 051**
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	(220 686 751)
Absa Bank Ltd	59 026 311
Citibank Sa	1 185 148
FirstRand Bank Ltd	(402 966 543)
HSBC Bank PLC/Johannesburg	12 116 553
Investec Bank Ltd	27 025 796
Nedbank Ltd	5 753 510
Rand Merchant Bank	7 271 495
Standard Chartered South Africa	11 173 753
The Standard Bank of South Africa Limited	58 727 226
	-
	-
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	873 204 086
Absa Bank Ltd	209 644 383
BNP Paribas	13 457 992
FirstRand Bank Ltd	174 471 821
Investec Bank Ltd	80 920 418
Nedbank Ltd	278 605 466
The Standard Bank Of South Africa Limited	116 104 006
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	21 283 094
Nedbank Ltd	6 230 406
SAFEX	3 069 922
Yieldx	11 982 766
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	832 622
FirstRand Bank Ltd	622 851
State Street Bank And Trust Co	92 337
Nedbank Group	117 434
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	**225 806 940**
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	224 386 888
JPMorgan Chase Bank, N.A.	10 904 996
Citibank	34 831 693
FirstRand Bank Ltd	304 233
State Street Bank And Trust Co	178 345 966
A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	1 420 052
State Street Bank and Trust Co	1 420 052
Total	**900 439 991**

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	Fair value R
Government debt:					
Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic					
Republic Of South Africa,(Government)	Local	Secured	Guaranteed		4 682 064 371
Total					4 682 064 371
Debt instruments issued or guaranteed by the government of a foreign country:					
Government of Namibia	Foreign	Unsecured	Guaranteed		4 394
NAM04 10.51% 010826	Foreign	Secured	Guaranteed		1 828 393
Total					1 832 787
Bank debt :					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-					
Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed					
Absa Bank Ltd	Local	Unsecured	Issued		187 287 867
African Bank Investments Limited	Local	Unsecured	Issued		537
Barclays Bank PLC South Africa	Local	Unsecured	Issued		164 036
Bidvest Bank Ltd	Local	Unsecured	Issued		1 803 067
BNP Paribas SA	Local	Unsecured	Issued		2 080 656
Capitec Bank Ltd	Local	Unsecured	Issued		697 009
FirstRand Bank Ltd	Local	Unsecured	Issued		238 505 320
Grindrod Bank Ltd	Local	Unsecured	Issued		3 794 074
Investec Bank Ltd	Local	Unsecured	Issued		98 774 468
Nedbank Ltd	Local	Unsecured	Issued		191 002 481
The Standard Bank Of South Africa Limited	Local	Unsecured	Issued		260 367 127
Total					984 476 642
Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed					
African Bank Investments Limited	Local	Unsecured	Issued		-
Residual Debt Services Limited	Local	Unsecured	Issued		3 136 525
Total					3 136 525
Not listed on an exchange					
Absa Bank Ltd	Local	Unsecured	Issued		8 469 378
FirstRand Bank Ltd	Local	Unsecured	Issued		526 176
Nedbank Ltd	Local	Unsecured	Issued		(22 582 202)
Total					(13 586 648)

Public debt:				
Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-				
Development Bank of Southern Africa	Local	Secured	Issued	50 444 066
Transnet SOC Ltd	Local	Secured	Issued	45 548 723
Mobile Telephone Networks Holdings Pty Ltd	Local	Secured	Issued	46 391 622
Industrial Development Corporation of South Africa	Local	Secured	Issued	34 916 144
City Of Johannesburg	Local	Secured	Issued	34 125 845
City Of Cape Town	Local	Secured	Issued	33 437 270
The South African National Roads Agency Limited	Local	Secured	Issued	24 330 727
Telkom SA	Local	Secured	Issued	23 310 032
Kap Industrial Holdings Ltd	Local	Secured	Issued	21 509 845
Other Public Debt	Local	Secured	Issued	184 917 859
Total				498 932 133
Corporate debt (excluding debentures):				
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange				
Listed on an exchange				
				147 566
Total				147 566
Not listed on an exchange				
				46 906 209
Total				46 906 209
Other				
Listed on an exchange:				
	Local			112 243 445
Total				112 243 445
Not listed on an exchange				
	Local	Secured	Issued	76 865 090
Total				76 865 090
Total debt instruments including Islamic debt instruments				**6 393 018 120**

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2021

D INVESTMENT AND OWNER OCCUPIED PROPERTIES

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Fair value R
Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:						
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed						
Growthpoint Properties Limited	Local	-	-	Ordinary		140 717 022
NEPI Rockcastle Plc	Local	-	-	Ordinary		127 508 373
Redefine Properties Ltd	Local	-	-	Ordinary		106 849 351
Resilient REIT Limited	Local	-	-	Ordinary		63 066 822
Vukile Property Fund Ltd	Local	-	-	Ordinary		58 403 439
Hyprop Inv Ltd	Local	-	-	Ordinary		47 819 316
Equities Property Fund Limited	Local	-	-	Ordinary		41 860 409
Sirius Real Estate Limited	Local	-	-	Ordinary		36 086 863
Capital & Counties Prop plc	Local	-	-	Ordinary		26 003 186
Other Local	Local	-	-	Ordinary		114 330 267
Other Foreign	Foreign	-	-	Ordinary		9 369 858
Total of issuers exceeding 5%						772 014 906
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						
Attacq Limited	Local	-	-	Ordinary		1 178 150
Atterbury Investment Holdings Limited	Local	-	-	Ordinary		8 920 165
Fortress REIT Ltd B	Local	-	-	Ordinary		2 518 408
Investec Property Fund Ltd	Local	-	-	Ordinary		29 394 833
SA Corp Real Estate Ltd	Local	-	-	Ordinary		6 175 509
Stor-Age Prop REIT Ltd	Local	-	-	Ordinary		16 193 266
Strategic Real Estate Managers Proprietary Limited	Local	-	-	Ordinary		4 408 676
Land Securities Group Plc	Foreign	-	-	Ordinary		97 987
Total of issuers exceeding 5%						68 886 994

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2021

Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed					
Fairvest Property Holdings Limited	Local	-	-	Ordinary	13 838 935
Total of issuers exceeding 5%					13 838 935
Total					**854 740 835**
Intu Properties plc	Local	-	-	Ordinary	311
FONDUL PROPRIETATEA SA/FUND	Foreign	-	-	Ordinary	1 704 313
Total					**1 704 624**
Total					**856 445 459**

E EQUITIES

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity %	Fair value R
Listed equities						
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed						
Anglo American plc	Local	-	Ordinary	-	1.66	537 065 564
Prosus NV	Local	-	Ordinary	-	1.32	427 552 995
FirstRand Ltd	Local	-	Ordinary	-	0.94	305 740 955
MTN Group Ltd	Local	-	Ordinary	-	0.90	291 317 406
Naspers Ltd -N-	Local	-	Ordinary	-	0.89	289 171 713
British American Tob plc	Local	-	Ordinary	-	0.79	256 318 507
Impala Platinum Hlgs Ltd	Local	-	Ordinary	-	0.75	241 669 186
Telkom SA SOC Ltd	Local	-	Ordinary	-	0.72	233 286 981
Standard Bank Group Ltd	Local	-	Ordinary	-	0.70	227 196 365
Other Issuers	Local	-	Ordinary	-	10.94	2 981 290 736
	Local	-	Ordinary	-		-
British American Tobacco Plc	Foreign	-	Ordinary	-	0.51	165 400 233
Microsoft Corp	Foreign	-	Ordinary	-	0.32	104 847 594
Unitedhealth Group Inc	Foreign	-	Ordinary	-	0.32	104 469 918
Gxo Logistics	Foreign	-	Ordinary	-	2.00	98 913 069
Xpo Logistics	Foreign	-	Ordinary	-	0.29	93 252 632
Netease Inc	Foreign	-	Ordinary	-	0.20	91 659 646
Visa Inc	Foreign	-	Ordinary	-	0.27	87 474 587
Moody's Corp	Foreign	-	Ordinary	-	0.26	85 751 887
Anthem Inc	Foreign	-	Ordinary	-	0.26	85 321 451
Naspers	Foreign	-	Ordinary	-	0.26	85 233 133
Other Issuers	Foreign	-	Ordinary	-	12.91	4 184 838 294
Total						**10 977 772 852**
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed						
Libstar Holdings Ltd	Local	-	Ordinary	-	0.54	173 760 114
PSG Group Ltd	Local	-	Ordinary	-	0.37	120 041 523
Hosken Cons Inv Ltd	Local	-	Ordinary	-	0.28	91 829 535
Lewis Group Ltd	Local	-	Ordinary	-	0.18	57 089 622
Metair Investments Ltd	Local	-	Ordinary	-	0.17	55 225 205
Tsogo Sun Hotels Ltd	Local	-	Ordinary	-	0.15	48 736 371
Tsogo Sun Gaming Limited	Local	-	Ordinary	-	0.13	41 215 617
Super Group Ltd	Local	-	Ordinary	-	0.12	40 181 349
AECI Limited	Local	-	Ordinary	-	0.12	37 641 157

ADvTECH Ltd	Local	-	Ordinary	-	0.06	20 885 563
Other Issuers	Local	-	Ordinary	-	0.61	196 587 475
	Local	-	Ordinary	-		-
APERAM SA	Local	-	Ordinary	-	0.01	2 950 487
AUSTRALIAN STRATEGIC MATERIALS LTD	Local	-	Ordinary	-		120 874
BENEFIT SYSTEMS SA	Foreign	-	Ordinary	-		701 194
LUMEN TECHNOLOGIES INC	Foreign	-	Ordinary	-	0.01	1 655 125
St James's Place Plc	Foreign	-	Ordinary	-	0.09	29 010 145
Uba Plc	Foreign	-	Ordinary	-	0.02	5 656 894
Press Corporation	Foreign	-	Ordinary	-	0.02	5 000 097
Kenya Commercial Bank Limited	Foreign	-	Ordinary	-	0.02	4 886 633
Stanbic Uganda	Foreign	-	Ordinary	-	0.01	4 659 794
National Microfinance Bank	Foreign	-	Ordinary	-	0.01	4 472 608
Other Issuers	Foreign	-	Ordinary	-	0.02	7 972 676
Total						**950 280 058**
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed						
Tongaat Hulett Ltd	Local	-	Ordinary	-		1 203 281
EOH Holdings Ltd	Local	-	Ordinary	-	0.02	5 391 301
Hulisani Limited	Local	-	Ordinary	-		214 187
Other Issuers	Local	-	Ordinary	-		-
First City Monument Bank	Foreign	-	Ordinary	-	0.02	6 706 255
Lafarge Chilanga Cement Ltd	Foreign	-	Ordinary	-	0.02	5 425 668
CRDB Bank Tanzania	Foreign	-	Ordinary	-	0.02	5 230 961
Umeme Limited	Foreign	-	Ordinary	-	0.01	1 935 072
Choppies	Foreign	-	Ordinary	-		454 891
TransCentury Equity	Foreign	-	Ordinary	-		205 580
State Insurance Company (Sic)	Foreign	-	Ordinary	-		99 648
GoviEx Uranium	Foreign	-	Ordinary	-		47 593
Total						**26 914 437**
Unlisted equities						
Delta Unlisted EMD Ltd	Local	-	Ordinary	-	0.07	22 650 235
EVRAZ HIGHVELD STEEL AND VANADIUM LTD	Local	-	Ordinary	-		34 452
Group Five Limited Unlisted	Local	-	Ordinary	-		89 874
	Local	-	Ordinary	-		-
Arcus Japan FD-Associate	Foreign	-	Ordinary	-	0.74	240 132 394
Dashen Brewery	Foreign	-	Ordinary	-		1 314 009
Total						**264 220 964**
Total equities						**12 219 188 311**

G DIRECT DERIVATIVE MARKET INSTRUMENTS

G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK

Instrument	Effective Economic Exposure	
	Gross	Net
Equity linked instruments		
Local	15 118 027	-
Offshore	2 758 935	-
Total	**17 876 962**	

K PRIVATE EQUITY FUNDS

Instrument	Local or Foreign	Structure	Category 2 approval	Total value of commitment R	Current value of commitment R
Private Equity Fund					
Vantage Mezzanine III Southern African (SA) Sub Fund	Local	Partnerships	Yes	9 326 825	18 131 678
Ashburton Private Equity Fund 1	Local	Partnerships	Yes	129 878 271	126 928 387
Vantage Mezzanine III Pan African (PA) Sub Fund	Foreign	Partnerships	Yes	152 705 684	144 552 372
Total Private Equity Funds commitment				291 910 780	289 612 437

L CERTIFIED REGULATION 28 COMPLIANT INVESTMENTS

Instrument	Fair value R
Collective Investment Schemes – regulation 28(8)(b)(i)	
Local	
Total of issuers exceeding 5%	**79 772 561**
Non Linked policies – regulation 28(8)(b)(iii)	
Local	
Old Mutual Life Assurance Company (South Africa) Ltd	3 914 200 166
Momentum Group Limited	2 815 972 873
Sanlam Life Assurance Limited	4 634 795 537
Coronation Life Assurance Company Limited	-
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)	63 471 731

Just Retirement Life (South Africa) Limited	31 977 130
Total of issuers exceeding 5%	**11 460 417 437**
Total certified Regulation 28 compliant investments	**11 540 189 998**

O ENTITY / COUNTERPARTY EXPOSURE

Credit / Counterparty risk

Counterparty	Direct investment in counterparty R	Total per counterparty R	Exposure to counterparty as a % of the fair value of the assets of the fund
Asset managers - local	**15 078 645 000**	**15 078 645 009**	**45.74%**
AEON SA Equity Fund	547 382 499	547 382 500	1.66%
Argon SA Equity Fund	2 343 745 997	2 343 745 997	7.11%
Balondolozi SA Active Capped SWIX Fund	316 144 113	316 144 114	0.96%
Coronation Aggressive Equity Fund	2 362 123 793	2 362 123 794	7.17%
Fairtree SA Active Equity Fund	558 068 635	558 068 635	1.69%
LimaMbeu SA Equity Fund	109 690 313	109 690 314	0.33%
Mianzo Enhanced Equity Fund	677 232 134	677 232 135	2.05%
Prescient SA Passive Equity Fund	656 388 871	656 388 871	1.99%
Vunani SA Passive Equity Fund	816 866 814	816 866 814	2.48%
Aluwani Capital SA Bond Fund	2 758 479 583	2 758 479 584	8.37%
Balondolozi SA Bond Fund	352 491 838	352 491 838	1.07%
Prowess Mineworkers Corporate Bond Fund	417 042 041	417 042 041	1.27%
STANLIB Aggressive Income Fund	1 602 476 511	1 602 476 511	4.86%
Balondolozi SA ILB Fund	549 684 473	549 684 474	1.67%
Prowess SA ILB Fund	548 771 890	548 771 890	1.66%
Ninety One SA Money Market Fund	237 222 869	237 222 870	0.72%
Africa Collective Investments (Mineworkers Provident Fund In-Fund Annuity Portfolio)	79 772 561	79 772 561	0.24%
Ashburton Private Equity Fund 1	126 928 387	126 928 387	0.39%
Vantage Mezzanine III Southern African (SA) Sub Fund	18 131 678	18 131 679	0.06%
Asset managers - foreign	**5 901 064 689**	**5 901 064 691**	**17.90%**
Vantage Mezzanine III Pan African (PA) Sub Fund	144 552 371	144 552 371	0.44%
Ninety One Global Franchise Fund (ZAR)	1 194 146 827	1 194 146 828	3.62%
Orbis Institutional Global Equity Fund (ZAR)	2 726 384 017	2 726 384 017	8.27%
SEI Global Select Equity Fund (ZAR)	1 703 323 213	1 703 323 214	5.17%
Emerging Markets Investments Management Opportunities Fund	132 658 261	132 658 261	0.40%
Insurance companies	**11 985 048 683**	**11 985 048 686**	**36.36%**
Momentum Metropolitan Holdings Smooth Growth Fund	2 815 972 873	2 815 972 873	8.54%
Old Mutual Absolute Stable Growth Fund	3 914 200 166	3 914 200 166	11.87%
Sanlam Stable Bonus Fund	2 308 649 355	2 308 649 355	7.00%
Mineworkers Provident Fund Progressive Smooth Bonus Fund	2 326 146 182	2 326 146 182	7.00%
Coronation Life Assurance Company Limited	524 631 248	524 631 248	1.59%
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)	63 471 730	63 471 731	0.19%
Just Retirement Life (South Africa) Limited	31 977 129	31 977 131	0.10%
	32 964 758 372	**32 964 758 386**	**100.00 %**

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

	Fair value current period (as per Schedule HA 3.1)	Cash at bank	Compliant investments	Total
	R	R	R	R
Cash	484 363 381	50 361 584	365 715 026	900 439 991
Debt instruments including Islamic debt instruments	6 232 121 544	-	160 896 576	6 393 018 120
Investment properties and Owner occupied properties	845 273 302	-	11 172 157	856 445 459
Equities	6 703 387 272	-	5 533 678 001	12 237 065 273
Investment in participating employers	798 348 692	-	-	798 348 692
Private equity funds	289 612 437	-	-	289 612 437
Collective investment schemes	5 608 726 110	-	(5 528 953 549)	79 772 561
Insurance policies	11 985 048 686	-	(524 631 249)	11 460 417 437
Other assets	17 876 962	-	(17 876 962)	-
Total investments	**32 964 758 386**	**50 361 584**	**-**	**33 015 119 970**

MINEWORKERS PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2021

			Fair value R
A		**Total assets (Schedule IA -Total investments)**	33 015 119 970
B1	**Less:**	Reg 28 compliant investments (certificate received from issuing entity):-	(11 540 189 998)
	B.1.1	Collective Investment Schemes (Reg 28(8)(b)(i))	(79 772 561)
	B.1.2	Linked Policies (Reg 28(8)(b)(ii))	-
	B.1.3	Non-Linked policies (Reg 28(8)(b)(iii))	(11 460 417 437)
	B.1.4	Entity regulated by FSCA (Reg 28(8)(b)(iv)))	-
B2	**Less:**	Reg 28 excluded investments	
	B2.1	Insurance Policies (Reg 28(3)(c))	-
C	**Less:**	Investments not disclosed /data not available for disclosure **[Refer to schedule IAN]**	-
D		**TOTAL ASSETS FOR REGULATION 28 DISCLOSURE**	**21 474 929 972**

Categories of kinds of assets			**Fair value R**	**Fair value %**
1	**CASH**		**900 439 991**	**4.19%**
1.1	**Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments**	100%	**674 633 051**	**3.14%**
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;		(220 686 748)	(1.03)%
	Absa Bank Ltd	25%	59 026 311	0.27%
	Citibank Sa	25%	1 185 148	0.01%
	FirstRand Bank Ltd	25%	(402 966 543)	(1.88)%
	HSBC Bank PLC/Johannesburg	25%	12 116 553	0.06%
	Investec Bank Ltd	25%	27 025 796	0.13%
	Nedbank Ltd	25%	5 753 510	0.03%
	Rand Merchant Bank	25%	7 271 496	0.03%
	Standard Chartered South Africa	25%	11 173 754	0.05%
	The Standard Bank of South Africa Limited	25%	58 727 227	0.27%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		873 204 086	4.07%
	Absa Bank Ltd	25%	209 644 383	0.98%
	BNP Paribas	25%	13 457 992	0.06%
	FirstRand Bank Ltd	25%	174 471 821	0.81%
	Investec Bank Ltd	25%	80 920 418	0.38%
	Nedbank Ltd	25%	278 605 466	1.30%
	The Standard Bank Of South Africa Limited	25%	116 104 006	0.54%
(c)	Any positive net balance in a margin account with an exchange		21 283 094	0.10%
	Nedbank Ltd	25%	6 230 406	0.03%
	SAFEX	25%	3 069 922	0.01%
	Yieldx	25%	11 982 766	0.06%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		832 619	0.00%
	FirstRand Bank Ltd	25%	622 851	0.00%
	State Street Bank And Trust Co	25%	92 334	0.00%
	Nedbank Group	25%	117 434	0.00%
1.2	**Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments**	SARB max. limits	**225 806 940**	**1.05%**
(a)	Any balance or deposit held with a foreign bank		224 386 888	1.04%
	Jp Morgan Chase Na	5%	10 904 996	0.05%
	Citibank	5%	34 831 693	0.16%
	FirstRand Bank Ltd	5%	304 233	0.00%
	State Street Bank And Trust Co	5%	178 345 966	0.83%
(b)	Any balance or deposit held with an African bank		-	0.00%
Carried forward			899 019 939	4.18%

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
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Categories of kinds of assets			Fair value R	Fair value %
Brought forward			899 019 939	4.18%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		1 420 052	0.01%
	Money market instrument issued by a foreign bank	5%	1 420 052	0.01%
2	**DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**		**6 393 018 120**	**29.77%**
2.1	**Inside the Republic**	100%	**6 392 870 553**	**29.77%**
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	4 682 064 373	21.80%
	South Africa, Republic Of (Government)	100%	4 682 064 373	21.80%
(b)	Total Debt instruments issued or guaranteed by the government of a foreign country	75%	1 832 787	0.01%
	Government of Namibia	10%	4 394	0.00%
	NAM04 10.51% 010826	10%	1 828 393	0.01%
(c)		75%	974 026 519	4.54%
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	984 476 642	4.58%
	Absa Bank Ltd	25%	187 287 867	0.87%
	African Bank Investments Limited	25%	537	0.00%
	Barclays Bank PLC South Africa	25%	164 036	0.00%
	Bidvest Bank Ltd	25%	1 803 067	0.01%
	BNP Paribas SA	25%	2 080 656	0.01%
	Capitec Bank Ltd	25%	697 009	0.00%
	FirstRand Bank Ltd	25%	238 505 320	1.11%
	Grindrod Bank Ltd	25%	3 794 074	0.02%
	Investec Bank Ltd	25%	98 774 468	0.46%
	Nedbank Ltd	25%	191 002 481	0.89%
	The Standard Bank Of South Africa Limited	25%	260 367 127	1.21%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	-	0.00%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	3 136 525	0.01%
	Residual Debt Services Limited	10%	3 136 525	0.01%
c(iv)	Not listed on an exchange	25%	(13 586 648)	(0.06)%
	Absa Bank Ltd	5%	8 469 378	0.04%
	FirstRand Bank Ltd	5%	526 176	0.00%
	Nedbank Ltd	5%	(22 582 202)	(0.11)%
(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	50%	545 838 342	2.54%
d(i)	Listed on an exchange	50%	498 932 133	2.32%
	Development Bank of Southern Africa	10%	50 444 066	0.23%
	Transnet SOC Ltd	10%	45 548 723	0.21%
	Mobile Telephone Networks Holdings Pty Ltd	10%	46 391 622	0.22%
	Industrial Development Corporation of South Africa	10%	34 916 144	0.16%
	City Of Johannesburg	10%	34 125 845	0.16%
	City Of Cape Town	10%	33 437 270	0.16%
	SA National Roads Agency	10%	24 330 727	0.11%
	Telkom SA SOC Ltd	10%	23 310 032	0.11%
	Kap Industrial Holdings Ltd	10%	21 509 845	0.10%
	Other Public Debt	10%	184 917 859	0.86%
d(ii)	Not listed on an exchange	25%	46 906 209	0.22%
	Aspen Pharmacare Holdings Ltd	5%	556 404	0.00%
	Civh Loanco RF Pty Ltd	5%	568 834	0.00%
	Discovery Ltd	5%	4 790 018	0.02%
	Land and Agriculture Bank Of SA	5%	24 721 049	0.12%
Carried forward			7 087 932 108	32.98%

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
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Categories of kinds of assets			Fair value R	Fair value %
Brought forward			7 087 932 108	32.98%
	Mobile Telephone Networks Holdings Pty Ltd	5%	1 103 901	0.01%
	Shoprite Holdings Ltd	5%	381 308	0.00%
	Other Non Public Debt	5%	14 784 695	0.07%
(e)	Other debt instruments:-	25%	189 108 532	0.88%
e(i)	Listed on an exchange	25%	112 243 445	0.52%
	Amber House Fund 2 (RF) Limited	5%	2 324 570	0.01%
	Amber House Fund 6 (Rf) Limited	5%	539 581	0.00%
	Amber House Fund 5 (Rf) Limited	5%	10 947 963	0.05%
	Bayport Securitisation Rf Ltd	5%	3 684 250	0.02%
	Bnp Paribas Personal Finance	5%	5 339 415	0.02%
	Fox Street 7 (RF) Limited	5%	84 748	0.00%
	Greenhouse Funding 5 (Rf) Limited	5%	1 078 804	0.01%
	Harcourt Street 1 (Rf) Limited	5%	22 240 514	0.10%
	Hyprop Investments Ltd	5%	524 913	0.00%
	Impumelelo Commercial Paper Note Programme (RF) Li	5%	892 755	0.00%
	Ivuzi Investments Ltd	5%	1 078 240	0.01%
	Mercedes-Benz South Africa (Pty) Ltd	5%	20 878 014	0.10%
	Ndala Investments No.1 (Rf) Limited	5%	12 879 193	0.06%
	Sanlam Capital Markets Proprietary Limited	5%	369 266	0.00%
	Superdrive Investments (Rf) Limited	5%	11 376 256	0.05%
	The Thekwini Fund 14 (Rf) Limited	5%	477 947	0.00%
	The Thekwini Fund 15 (RF) Limited	5%	1 105 947	0.01%
	Thekwini Warehousing Conduit RF Ltd/The	5%	8 663 048	0.04%
	Toyota Financial Services South Africa Ltd	5%	7 758 021	0.04%
		5%	-	0.00%
e(ii)	Not listed on an exchange	15%	76 865 087	0.36%
	AB Finco Rf Limited	5%	1 153 131	0.01%
	African Bank Residual	5%	1 301 691	0.01%
	Amber House Fund 4 (RF) Limited	5%	1 203 225	0.01%
	Blue Diamond X Invest (Rf) Ltd	5%	43 380 463	0.20%
	Harcourt Street 1 (RF) Ltd	5%	3 908 696	0.02%
	iNguza Investments (RF) Ltd	5%	3 828 935	0.02%
	Scania Finance SA (SFSA)	5%	15 073 586	0.07%
	Southchester (RF) Ltd	5%	5 857 687	0.03%
	Vineyard Road Investments (RF) Limited	5%	1 157 673	0.01%
		SARB max. limits		
2.2	**Foreign**		**147 567**	**0.00%**
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB max. limits	-	0.00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB max. limits	-	0.00%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB max. limits	147 567	0.00%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max. limits	147 567	0.00%
	Standard Bank Namibia Limited	25%	147 567	0.00%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max. limits	-	0.00%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	-	0.00%
c(iv)	Not listed on an exchange		-	0.00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB max. limits	-	0.00%
d(i)	Listed on an exchange	SARB max. limits	-	0.00%
Carried forward			7 293 458 111	33.96%

MINEWORKERS PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
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Categories of kinds of assets			**Fair value R**	**Fair value %**
Brought forward			7 293 458 111	33.96%
d(ii)	Not listed on an exchange	SARB max. limits	-	0.00%
(e)	Other debt instruments	SARB max. limits	-	0.00%
e(i)	Listed on an exchange	SARB max. limits	-	0.00%
e(ii)	Not listed on an exchange	SARB max. limits	-	0.00%
3	**EQUITIES**		**12 237 065 273**	**56.98%**
3.1	**Inside the Republic**	75%	**6 718 505 299**	**31.29%**
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	6 695 730 739	31.18%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	5 790 610 407	26.96%
	Anglo American plc	15%	537 065 564	2.50%
	Prosus NV	15%	427 552 995	1.99%
	Firstrand Ltd	15%	305 740 955	1.42%
	MTN Group Ltd	15%	291 317 405	1.36%
	Naspers Ltd -N-	15%	289 171 713	1.35%
	British American Tob plc	15%	256 318 507	1.19%
	Impala Platinum Hlgs Ltd	15%	241 669 186	1.13%
	Telkom SA SOC Ltd	15%	233 286 981	1.09%
	Standard Bank Group Ltd	15%	227 196 365	1.06%
	Other Issuers	15%	2 981 290 736	13.88%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	883 193 536	4.11%
	Libstar Holdings Ltd	10%	173 760 114	0.81%
	PSG Group Ltd	10%	120 041 523	0.56%
	Hosken Cons Inv Ltd	10%	91 829 535	0.43%
	Other Issuers	10%	497 562 364	2.32%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	21 926 796	0.10%
	Tongaat Hulett Ltd	5%	1 203 280	0.01%
	EOH Holdings Ltd	5%	5 391 301	0.03%
	Hulisani Limited	5%	214 187	0.00%
	DCAR Index Futur Mar22	5%	15 118 028	0.07%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	22 774 560	0.11%
	Delta Unlisted EMD Ltd	2.5%	22 650 234	0.11%
	EVRAZ HIGHVELD STEEL AND VANADIUM LTD	2.5%	34 452	0.00%
	Group Five Limited Unlisted	2.5%	89 874	0.00%
3.2	**Foreign**		**5 518 559 974**	**25.70%**
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB max. limits	5 274 354 638	24.56%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max. limits	5 187 162 445	24.15%
	British American Tobacco Plc	15%	165 400 234	0.77%
	Microsoft Corp	15%	104 847 594	0.49%
	United Health Group Inc	15%	104 469 918	0.49%
	GXO Logistics	15%	98 913 069	0.46%
	XPO Logistics	15%	93 252 632	0.43%
	Netease Inc	15%	91 659 646	0.43%
	Visa Inc	15%	87 474 587	0.41%
	Moody's Corp	15%	85 751 887	0.40%
	Anthem Inc	15%	85 321 451	0.40%
	Naspers	15%	85 233 133	0.40%
Carried forward			15 014 287 561	69.95%

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Categories of kinds of assets			Fair value R	Fair value %
Brought forward			15 014 287 561	69.95%
	Other Issuers	15%	4 184 838 294	19.49%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max. limits	67 086 526	0.31%
	APERAM SA	10%	2 950 486	0.01%
	AUSTRALIAN STRATEGIC MATERIALS LTD	10%	120 874	0.00%
	BENEFIT SYSTEMS SA	10%	701 194	0.00%
	LUMEN TECHNOLOGIES INC	10%	1 655 125	0.01%
	St James's Place Plc	10%	29 010 145	0.14%
	Uba Plc	10%	5 656 894	0.03%
	Press Corporation	10%	5 000 097	0.02%
	Kenya Commercial Bank Limited	10%	4 886 633	0.02%
	Stanbic Uganda	10%	4 659 794	0.02%
	National Microfinance Bank	10%	4 472 608	0.02%
	Other Issuers	10%	7 972 676	0.04%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	20 105 667	0.09%
	First City Monument Bank	5%	6 706 255	0.03%
	Lafarge Chilanga Cement Ltd	5%	5 425 668	0.03%
	CRDB Bank Tanzania	5%	5 230 961	0.02%
	Umeme Limited	5%	1 935 072	0.01%
	Choppies	5%	454 891	0.00%
	Transcentury Equity	5%	205 580	0.00%
	State Insurance Company (Sic)	5%	99 648	0.00%
	GoviEx Uranium	5%	47 592	0.00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	244 205 336	1.14%
	Arcus Japan FD-Associate	2.5%	240 132 393	1.12%
	Dashen Brewery	2.5%	1 314 009	0.01%
	Other Issuers	2.5%	2 758 934	0.01%
4	**IMMOVABLE PROPERTY**		**856 445 459**	**3.99%**
4.1	**Inside the Republic**	25%	**845 273 300**	**3.94%**
(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%	845 272 989	3.94%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	762 645 047	3.55%
	Growthpoint Properties Limited	15%	140 717 023	0.66%
	NEPI Rockcastle Plc	15%	127 508 373	0.59%
	Redefine Properties Ltd	15%	106 849 351	0.50%
	Resilient REIT Limited	15%	63 066 822	0.29%
	Vukile Property Fund Ltd	15%	58 403 439	0.27%
	Hyprop Inv Ltd	15%	47 819 316	0.22%
	Equities Property Fund Limited	15%	41 860 409	0.19%
	Sirius Real Estate Limited	15%	36 086 863	0.17%
	Capital&Counties Prop plc	15%	26 003 186	0.12%
	Other Local	15%	114 330 265	0.53%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	68 789 007	0.32%
	Attacq Limited	10%	1 178 150	0.01%
	Atterbury Investment Holdings Limited	10%	8 920 165	0.04%
	Fortress REIT Ltd B	10%	2 518 408	0.01%
	Investec Property Fund Ltd	10%	29 394 833	0.14%
	SA Corp Real Estate Ltd	10%	6 175 509	0.03%
	Stor-Age Prop REIT Ltd	10%	16 193 266	0.08%
	Strategic Real Estate Managers Proprietary Limited	10%	4 408 676	0.02%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	13 838 935	0.06%
	Fairvest Property Holdings Limited	5%	13 838 935	0.06%
Carried forward			20 375 796 373	94.91%

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
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Categories of kinds of assets			Fair value R	Fair value %
Brought forward			20 375 796 373	94.91%
(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	75%	311	0.00%
	Intu Properties plc	5%	311	0.00%
	Fondul Proprietatea SA/FUND	5%	-	0.00%
4.2	**Foreign**	25%	**11 172 159**	**0.05%**
(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%	9 467 848	0.04%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	9 369 860	0.04%
	Advance Residence Investment Corp	15%	769 128	0.00%
	Aeon Reit Investment Corp	15%	53 425	0.00%
	Alexandria Real Estate Equities Inc	15%	127 487	0.00%
	Annaly Capital Management Inc	15%	457 021	0.00%
	Arena Reit	15%	254 932	0.00%
	Brandywine Realty Trust	15%	759 723	0.00%
	British Land Co Plc/The	15%	221 587	0.00%
	Charter Hall Group	15%	460 142	0.00%
	Cromwell Reit C	15%	555 285	0.00%
	Duke Realty Corp	15%	282 208	0.00%
	Essex Property Trust Inc	15%	190 180	0.00%
	Granite Real Estate Invec	15%	444 794	0.00%
	Invitation Homes Inc	15%	166 574	0.00%
	Kenedix Realty Investment Corp	15%	828 247	0.00%
	Lendlease Corp Ltd	15%	97 078	0.00%
	Ltc Properties Inc	15%	(1 660)	0.00%
	Nippon Building Fund Inc	15%	175 609	0.00%
	Public Storage	15%	773 776	0.00%
	Sekisui House Reit Inc	15%	2 480 832	0.01%
	Stockland	15%	135 125	0.00%
	Sun Communities Inc	15%	138 367	0.00%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	97 988	0.00%
	Land Securities Group Plc	10%	97 988	0.00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	-	0.00%
(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	15%	1 704 311	0.01%
	FONDUL PROPRIETATEA SA/FUND	5%	1 704 311	0.01%
5	**COMMODITIES**		**-**	**0.00%**
5.1	**Inside the Republic**	10%	**-**	**0.00%**
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	-	0.00%
a(i)	Gold (including Kruger Rands)	10%	-	0.00%
a(ii)	Other commodities	5%	-	0.00%
5.2	**Foreign**	10%	**-**	**0.00%**
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	-	0.00%
a(i)	Gold	10%	-	0.00%
a(ii)	Other commodities	5%	-	0.00%
6	**INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-**		**798 348 692**	**3.72%**
Carried forward			20 386 968 843	94.93%

MINEWORKERS PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2021

Categories of kinds of assets			**Fair value R**	**Fair value %**
Brought forward			20 386 968 843	94.93%
(a)	Section 19(4) of the Pension Funds Act		798 348 692	3.72%
	Anglogold Ashanti Ltd	5%	235 463 657	1.10%
	Gold Fields Ltd	5%	120 040 361	0.56%
	Exxaro Resources Ltd	5%	103 702 459	0.48%
	Sibanye Stillwater Ltd	5%	154 763 841	0.72%
	Glencore Plc	5%	37 567 162	0.17%
	Northam Platinum Holdings	5%	117 513 613	0.55%
	South32 Ltd	5%	3 464 294	0.02%
	Harmony Gold Mining Company Ltd	5%	25 833 305	0.12%
		5%	-	0.00%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act		-	0.00%
7	**HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)**	95%	**-**	**0.00%**
8	**HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE**		**289 612 437**	**1.35%**
8.1	**Inside the Republic**	15%	**145 060 066**	**0.68%**
(a)	Hedge fund	10%	-	0.00%
a(i)	Funds of hedge funds	10%	-	0.00%
a(ii)	Hedge funds	10%	-	0.00%
(b)	Private equity funds	10%	145 060 066	0.68%
b(i)	Funds of private equity funds	10%	-	0.00%
b(ii)	Private equity funds	10%	145 060 066	0.68%
	Vantage Mezzanine III Southern African (SA) Sub Fund	2.5%	18 131 678	0.08%
	Ashburton Private Equity Fund 1	2.5%	126 928 388	0.59%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
8.2	**Foreign**	15%	**144 552 371**	**0.67%**
(a)	Hedge fund	10%	-	0.00%
a(i)	Funds of hedge funds	10%	-	0.00%
a(ii)	Hedge funds	10%	-	0.00%
(b)	Private equity funds	10%	144 552 371	0.67%
b(i)	Funds of private equity funds	10%	-	0.00%
b(ii)	Private equity funds	10.0%	144 552 371	0.67%
	Vantage Mezzanine III Pan African (PA) Sub Fund	2.5%	144 552 371	0.67%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
	TOTAL ASSETS – REGULATION 28		**21 474 929 972**	**100.00%**

MINEWORKERS PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2021

INVESTMENT SUMMARY (Regulation 28)

		Local	Fair value	Foreign (Excluding Africa)	Fair value	Africa	Fair value	Total
		R	%	R	%	R	%	R
1	Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	674 633 051	74.92	225 806 940	25.08	-	-	900 439 991
2	Debt instruments including Islamic debt instruments	6 392 870 553	100.00	147 567	-	-	-	6 393 018 120
3	Equities	6 718 505 299	54.90	5 518 559 974	45.10	-	-	12 237 065 273
4	Immovable property	845 273 300	98.70	11 172 159	1.30	-	-	856 445 459
6	Investment in the business of a participating employer	798 348 692	100.00	-	-	-	-	798 348 692
8	Hedge Funds, private equity funds and any other assets not referred to in this schedule	145 060 066	50.09	144 552 371	49.91	-	-	289 612 437
9	Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	11 540 189 998	100.00	-	-	-	-	11 540 189 998
	TOTAL	**27 114 880 959**	**82.13**	**5 900 239 011**	**17.87**	**-**	**-**	**33 015 119 970**

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SCHEDULE IB
MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053

Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended

To the Board of Fund of Mineworkers Provident Fund

Report on Compliance of Schedule IB with Regulation 28 of the Act

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of Mineworkers Provident Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 91 to 98 at 31 December 2021 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) as at 31 December 2021.

The Board of Fund's responsibility for the Schedule

The Board of Fund is responsible for ensuring that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and for compliance of the Fund with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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).

The firm applies the International Standard on Quality Control 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

SCHEDULE IB
MINEWORKERS PROVIDENT FUND
REGISTRATION NUMBER: 12/8/23053

Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended to the Board of Fund of Mineworkers Provident Fund (Continued)

Auditor's Responsibility
Our responsibility is to express an opinion on whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) based on performing a reasonable assurance engagement.

We performed our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9).

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9). The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9), whether due to fraud and error. In making those risk assessments we consider internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

Summary of work performed
We completed our audit of the annual financial statements of the Mineworkers Provident Fund for the year ended 31 December 2021, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 31 October 2022. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

We have performed such additional procedures as we considered necessary which included :

- Evaluating whether confirmations from financial institutions are in support of the records made available to us;
- Inspecting the required documentation in terms of Regulation 28(8)(b) for investments excluded from total assets in terms of Regulation 28(8)(b));
- Evaluating whether the investments are classified correctly per the categories of Schedule IB based on information obtained about the nature of investments from the financial institutions;
- Recalculating the percentages of assets held in relation to total assets; and
- Comparing the percentages calculated to the prescribed limits.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

SCHEDULE IB
MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053

Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended to the Board of Fund of Mineworkers Provident Fund (Continued)

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 31 December 2021 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) as at 31 December 2021.

Restriction on use

Without modifying our opinion, we emphasise that Schedule IB is designed to meet the information needs of the Board of Fund for the purpose of reporting to the Financial Sector Conduct Authority (FSCA). As a result, our report is not suitable for another purpose. Our report is presented solely for the information of the Board of Fund for the purpose of reporting to the FSCA.

SizweNtsalubaGobodo Grant Thornton Inc.
Darshen Govender
Director
Registered Auditor

31 October 2022
20 Morris Street East
Woodmead