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Mineworkers Provident Fund

Investment Report

31 July 2017

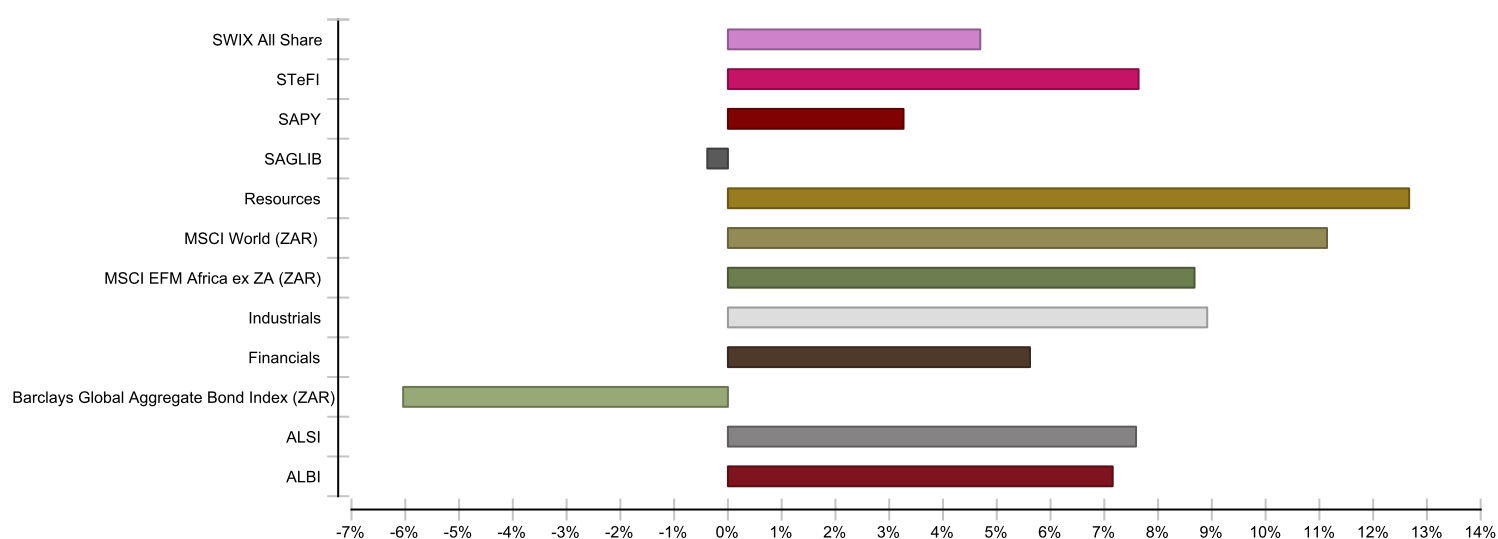


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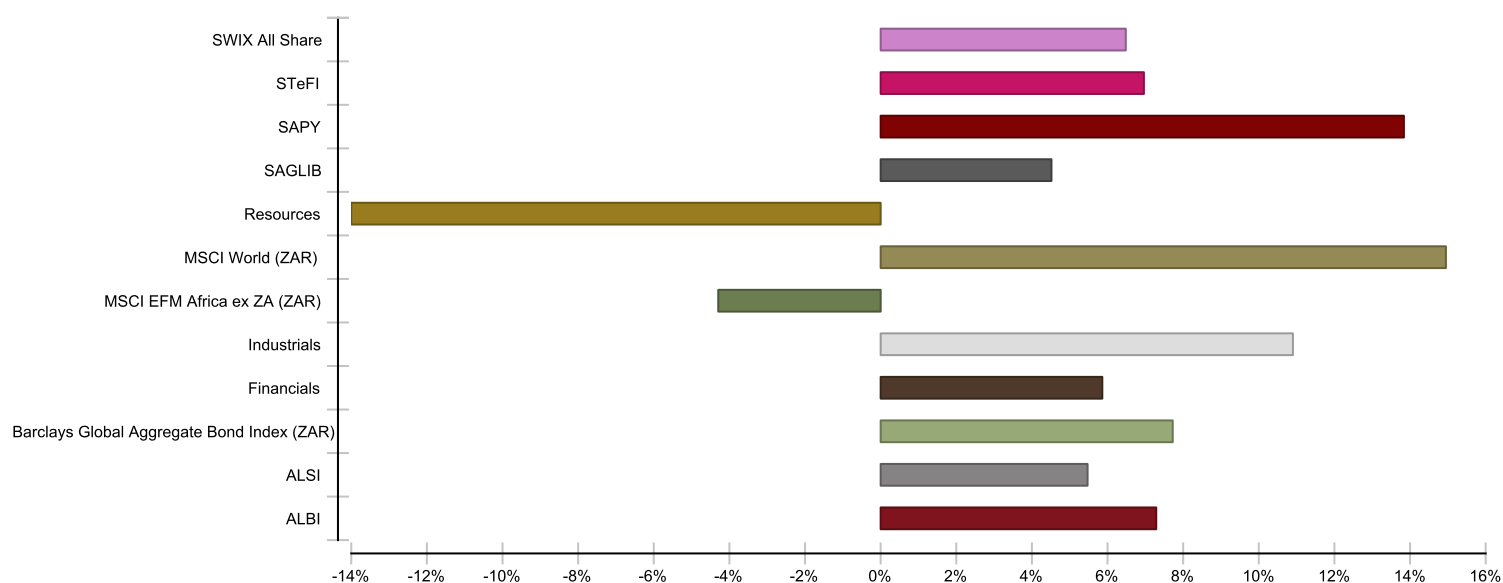
Indices Performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann.)
SWIX All Share	6.34%	2.20%	7.11%	9.86%	4.69%	6.48%
STeFI	0.62%	1.87%	3.72%	4.37%	7.64%	6.96%
SAPY	3.70%	4.12%	4.37%	6.07%	3.27%	13.84%
SAGLIB	0.05%	-0.23%	-1.17%	0.23%	-0.38%	4.52%
Resources	13.71%	6.47%	-1.46%	8.86%	12.67%	-14.00%
MSCI World (ZAR)	3.30%	3.67%	8.60%	9.43%	11.14%	14.95%
MSCI EFM Africa ex ZA (ZAR)	5.70%	16.95%	16.09%	14.55%	8.68%	-4.29%
Industrials	6.18%	3.61%	12.65%	17.60%	8.91%	10.90%
Financials	5.58%	1.71%	4.86%	3.82%	5.62%	5.86%
Barclays Global Aggregate Bond Index (ZAR)	2.55%	1.73%	2.71%	2.17%	-6.04%	7.72%
ALSI	7.03%	2.86%	6.07%	10.64%	7.59%	5.47%
ALBI	1.50%	1.53%	4.17%	5.56%	7.16%	7.29%

1 Year Indices Performance



3 Years Indices Performance



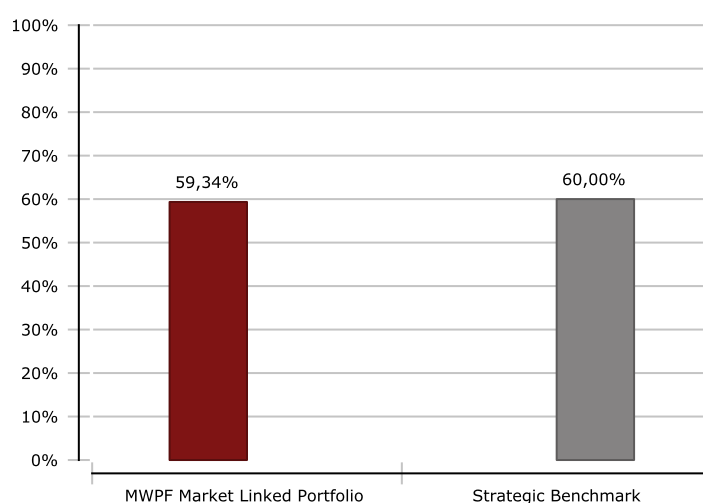
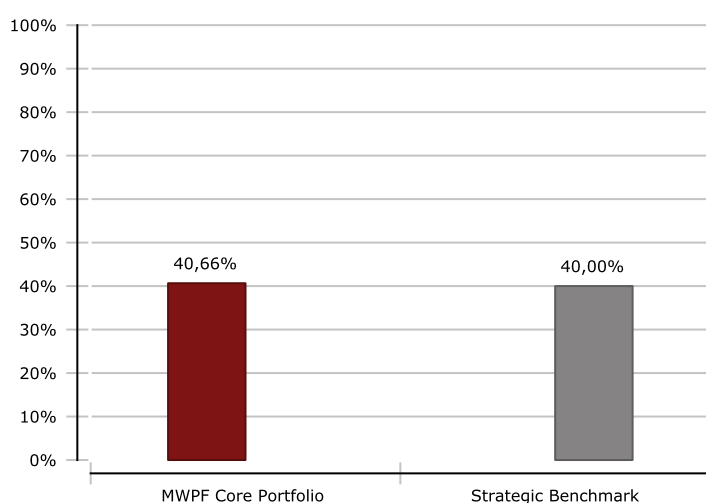
Total Fund

Portfolio Name	June 2017	July 2017
MWPF Market Linked Portfolio	R16,876,984,012.95	R17,488,939,790.23
MWPF Core Portfolio	R11,932,400,654.36	R11,981,421,458.14
Total	R28,809,384,667.31	R29,470,361,248.37

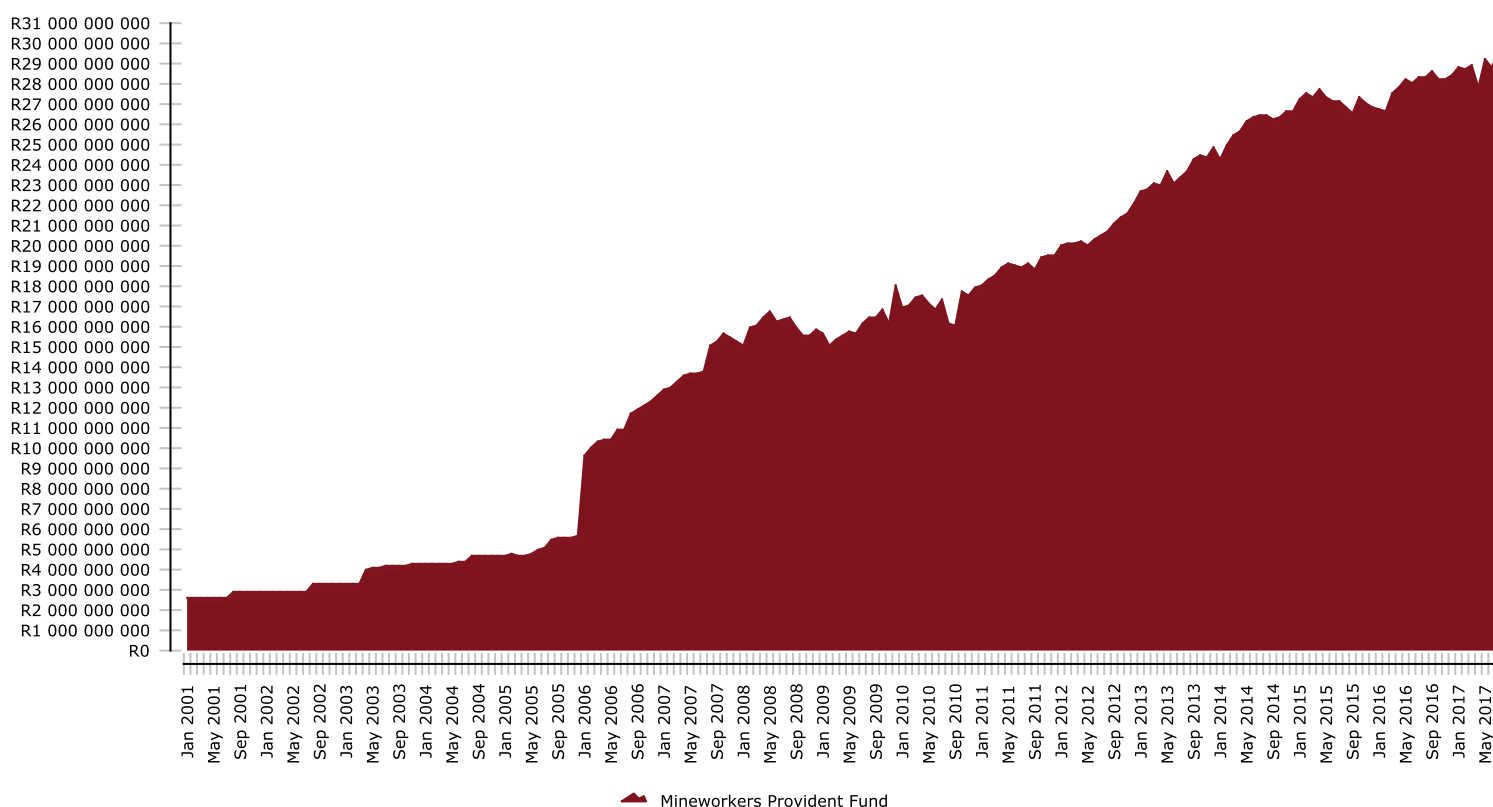
Cash Flows

	May 2017	June 2017	July 2017	Total
Investments to: Asset Managers	-R799,504.98	R0.00	-R460,922.00	-R1,260,426.98
Benefits Payments: Members	-R325,164,561.41	-R248,318,612.46	-R189,954,625.27	-R763,437,799.14
Dis-investments from Asset Managers	R120,000,000.00	R200,000,000.00	R0.00	R320,000,000.00
Monthly Contributions: Company	R65,846,804.78	R61,467,247.65	R64,833,057.27	R192,147,109.70
Monthly Contributions: Member	R79,907,530.07	R74,596,174.34	R78,680,894.74	R233,184,599.15
ZAR Call Account	R111,986,543.04	R193,388,691.05	R156,161,100.51	R461,536,334.60

MWPF Market Linked Portfolio vs MWPF Core Portfolio

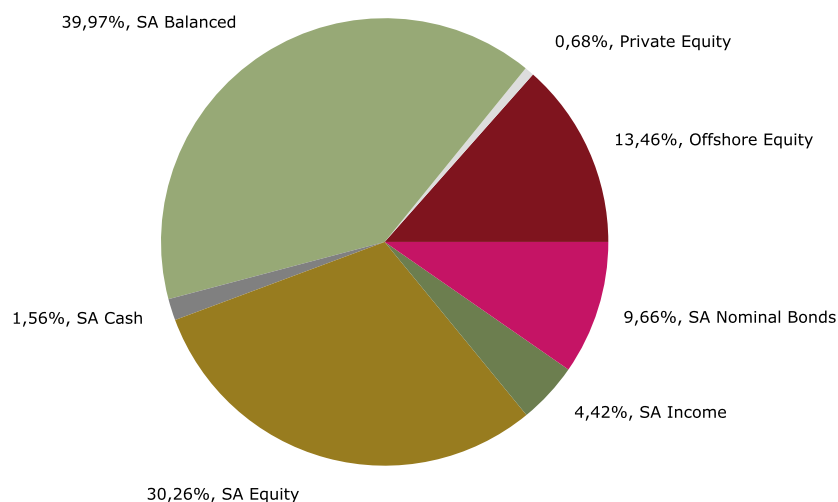


Total Fund Size



Summary Of Investment

	June 2017	July 2017
Offshore Equity	13.21%	13.46%
SA Income	4.43%	4.42%
SA Equity	29.57%	30.26%
SA Cash	1.58%	1.56%
SA Nominal Bonds	9.78%	9.66%
SA Balanced	40.72%	39.97%
Private Equity	0.70%	0.68%
Total	100.00%	100.00%



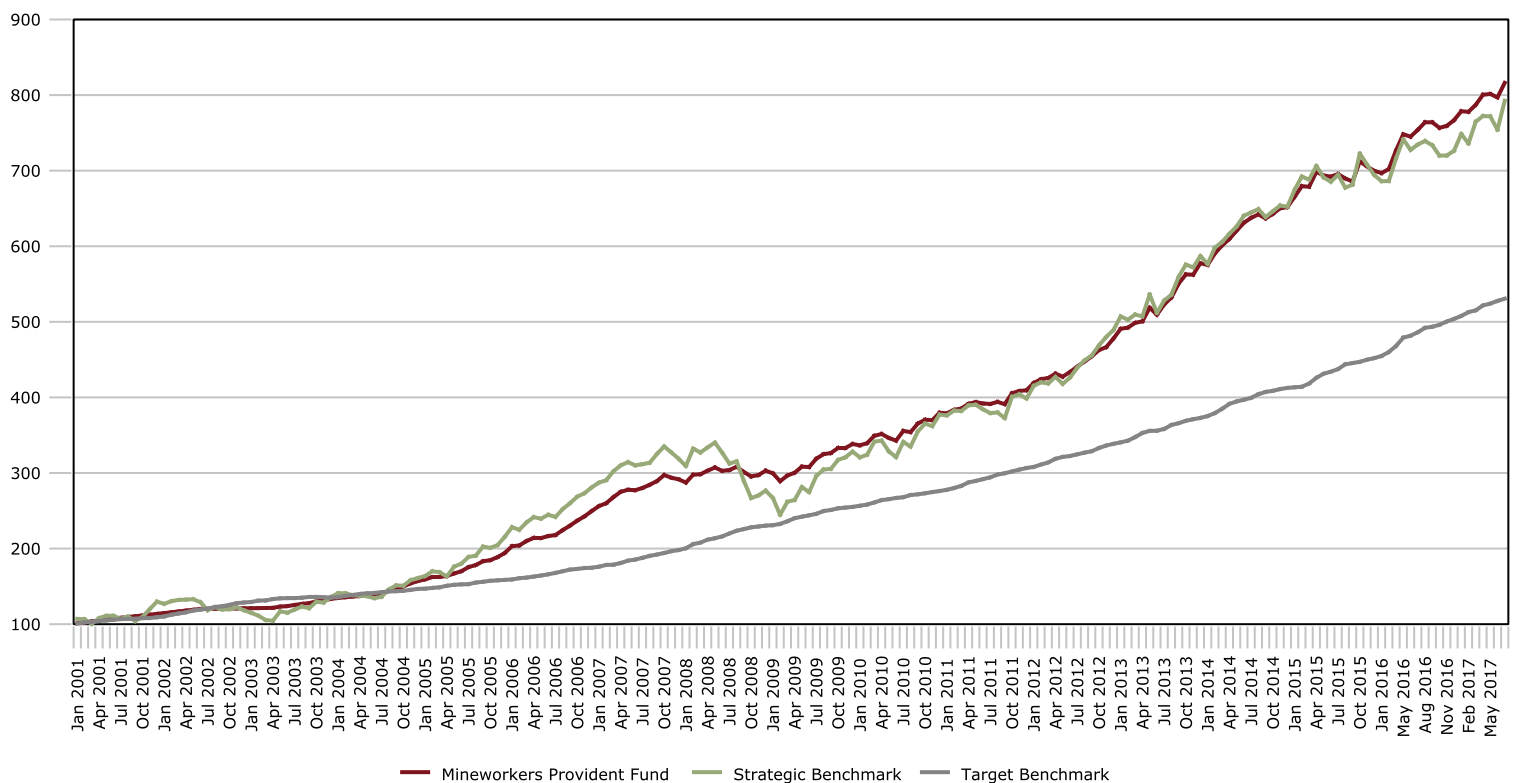
Market Values

MWPF Market Linked Portfolio	June 2017		July 2017	
Underlying Manager	Value	Percentage	Value	Percentage
Afena SA Equity Fund	R1,032,990,347.77	6.12%	R1,083,134,726.02	6.19%
Argon SA Equity Fund	R2,045,532,959.24	12.12%	R2,131,027,019.52	12.18%
Community Growth Equity Fund	R227,257,301.82	1.35%	R243,378,935.70	1.39%
Coronation Aggressive Equity Fund	R2,032,561,928.64	12.04%	R2,153,802,589.15	12.32%
Kagiso Managed Equity Fund	R1,427,919,496.67	8.46%	R1,477,651,483.56	8.45%
Legacy Africa Equity Fund	R97,442,277.81	0.58%	R102,354,118.90	0.59%
Mergence Equity Fund	R1,407,106,083.53	8.34%	R1,464,560,023.62	8.37%
Mianzo Enhanced Equity Fund	R249,023,841.03	1.48%	R260,882,296.41	1.49%
Stanlib Aggressive Income Fund	R1,277,184,595.78	7.57%	R1,301,247,606.62	7.44%
Aluwani Capital SA Bond Fund	R1,722,737,801.27	10.21%	R1,733,358,786.51	9.91%
Balondolozzi SA Bond Fund	R235,688,816.68	1.40%	R239,572,329.05	1.37%
Community Growth Gilt Fund	R162,424,376.68	0.96%	R164,340,533.20	0.94%
Prowess Mineworkers Corporate Bond Fund	R127,763,831.06	0.76%	R129,567,850.66	0.74%
Prudential SA Bond Fund	R570,283,199.15	3.38%	R578,621,395.21	3.31%
Investec Money Market Fund	R455,320,882.54	2.70%	R458,563,829.82	2.62%
Investec Global Franchise Fund	R533,832,571.62	3.16%	R546,122,076.40	3.12%
Orbis Institutional Global Equity Fund	R2,315,865,469.22	13.72%	R2,430,805,590.56	13.90%
SEI Global Select Equity Fund	R956,048,232.44	5.66%	R989,948,599.32	5.66%
TOTAL	R16,876,984,012.95	100.00%	R17,488,939,790.23	100.00%

MWPF Core Portfolio	June 2017		July 2017	
Underlying Manager	Value	Percentage	Value	Percentage
MOM Smooth Growth	R2,294,132,176.84	19.23%	R2,301,672,929.62	19.21%
Old Mutual Absolute Stable Growth Fund	R7,725,984,575.15	64.75%	R7,757,431,462.19	64.75%
Sanlam Stable Bonus Fund	R1,711,504,375.96	14.34%	R1,720,670,908.13	14.36%
Ashburton Private Equity Fund 1	R140,728,750.00	1.18%	R140,728,750.00	1.17%
Vantage Mezzanine III Pan African (PA) Sub Fund	R19,366,071.61	0.16%	R19,422,085.52	0.16%
Vantage Mezzanine III Southern African (SA) Sub Fund	R40,684,704.80	0.34%	R41,495,322.68	0.35%
Total	R11,932,400,654.36	100.00%	R11,981,421,458.14	100.00%

Performance Analysis				
	Target Benchmark	MWPF Core Portfolio	MWPF Market linked Portfolio	Mineworkers Provident Fund
1 Month	0.57%	0.44%	3.76%	2.41%
3 Months	1.71%	1.71%	2.08%	1.97%
6 Months	5.15%	3.12%	6.00%	4.88%
YTD	5.94%	3.57%	8.33%	6.44%
1 Year	9.61%	6.19%	9.33%	8.25%
3 Years (ANN)	9.85%	10.26%	7.10%	8.58%
5 Years (ANN)	10.14%	12.89%	13.03%	13.12%
10 Years (ANN)	10.60%	10.74%	11.31%	11.28%

Cumulative Performance



MWPF Market Linked Portfolio

Portfolio Name Market linked Portfolio
Inception Date April 2003
Strategic Benchmark ALBI(25%), ALSI(60%), FTSE World Index(15%)
Target Benchmark CPI + 4.5%

Risk Profile

Low

Med

High

Fund Size

R17,488,939,790.23

Number of Months

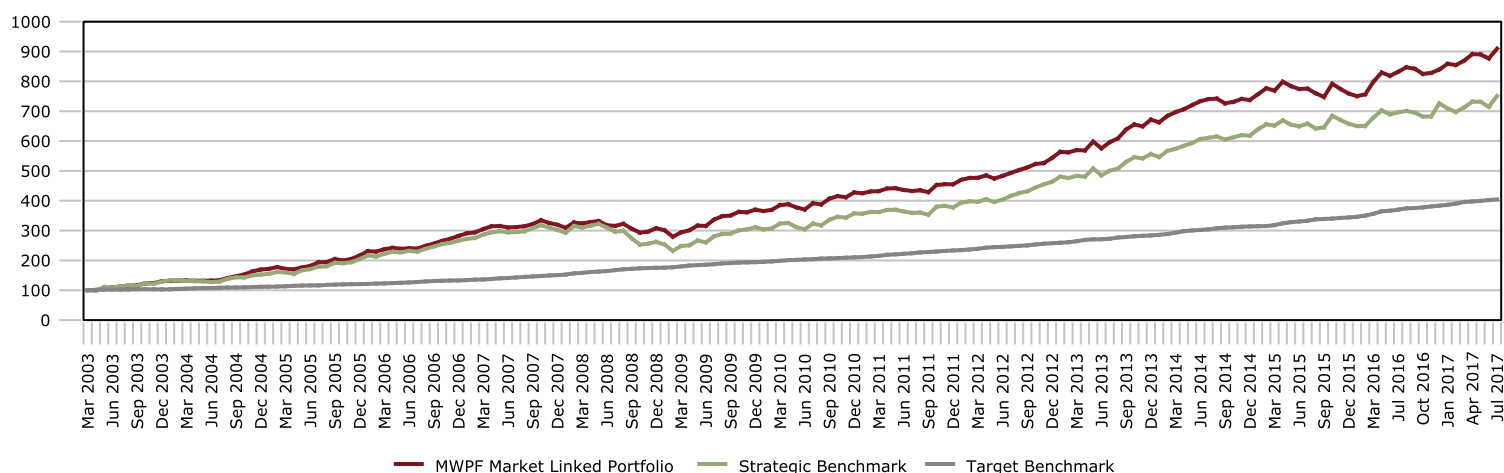
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Fund Performance Summary

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	Inception (Ann)
Fund	3.76%	2.08%	6.00%	8.33%	9.33%	7.10%	13.03%	16.65%
Strategic Benchmark	5.10%	2.62%	5.88%	9.11%	7.89%	7.13%	12.53%	15.11%
Target Benchmark	0.57%	1.71%	5.15%	5.94%	9.61%	9.85%	10.14%	9.92%

Monthly Fund Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Jan	-	1.33%	1.46%	6.56%	3.03%	-3.16%	-2.28%	-1.19%	-0.59%	3.29%	3.75%	-1.29%	2.63%	-1.12%	2.20%
Feb	-	0.35%	3.34%	-0.51%	1.14%	5.72%	-7.13%	1.08%	1.40%	1.35%	-0.25%	3.20%	2.64%	0.79%	-0.40%
Mar	-	0.33%	-3.24%	3.45%	3.81%	-0.97%	5.15%	4.30%	0.24%	0.12%	1.29%	1.86%	-1.03%	5.55%	1.69%
Apr	0.38%	-0.66%	-1.07%	2.02%	2.96%	1.43%	2.48%	0.73%	2.02%	1.59%	-0.16%	1.41%	3.89%	1.72%	2.52%
May	6.63%	0.00%	3.74%	-1.36%	0.38%	1.05%	5.15%	-2.73%	0.22%	-2.08%	5.18%	1.94%	-1.85%	2.12%	-0.11%
Jun	2.10%	0.33%	3.00%	0.66%	-1.56%	-4.22%	-0.31%	-1.86%	-1.30%	1.80%	-3.79%	1.82%	-1.23%	-1.33%	-1.51%
Jul	3.02%	0.90%	6.51%	-0.32%	0.35%	-0.68%	6.71%	5.66%	-0.78%	2.08%	3.58%	0.95%	0.14%	1.65%	3.76%
Aug	2.65%	5.78%	0.57%	3.75%	0.94%	2.15%	3.36%	-1.00%	0.50%	1.96%	2.21%	0.24%	-1.98%	1.82%	-
Sep	0.75%	4.04%	5.18%	3.11%	2.30%	-5.05%	0.63%	5.03%	-1.39%	1.75%	4.85%	-2.15%	-1.65%	-0.58%	-
Oct	5.64%	4.21%	-2.39%	3.47%	3.99%	-4.27%	3.54%	2.01%	5.56%	2.26%	2.65%	0.68%	5.92%	-2.05%	-
Nov	0.95%	6.73%	2.66%	2.68%	-2.75%	1.18%	-0.43%	-0.85%	0.62%	0.57%	-0.97%	1.32%	-2.19%	0.39%	-
Dec	4.74%	3.70%	5.60%	3.52%	-1.85%	3.81%	2.41%	3.86%	-0.07%	3.27%	3.44%	-0.44%	-1.97%	1.26%	-
YEAR	30.06%	30.23%	27.86%	30.29%	13.20%	-3.59%	20.13%	15.61%	6.42%	19.38%	23.61%	9.83%	2.92%	10.48%	8.33%

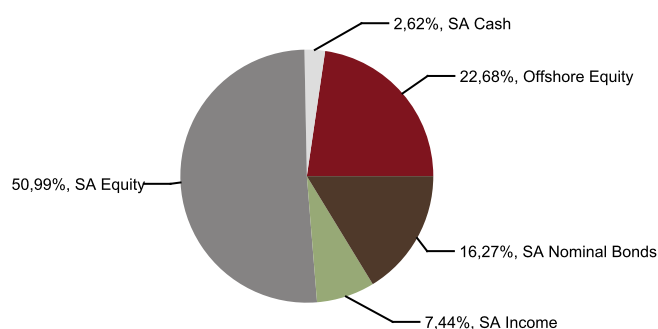


Risk Analysis

	Fund	Strategic Benchmark
% Positive Month	69.77%	64.53%
% Negative Months	30.23%	35.47%
Best Month	6.73%	11.95%
Worse Month	-7.13%	-8.31%
Average Negative Month	-1.65%	-1.94%
Volatility(Ann.)	8.94%	10.73%
Tracking Error	4.22%	-

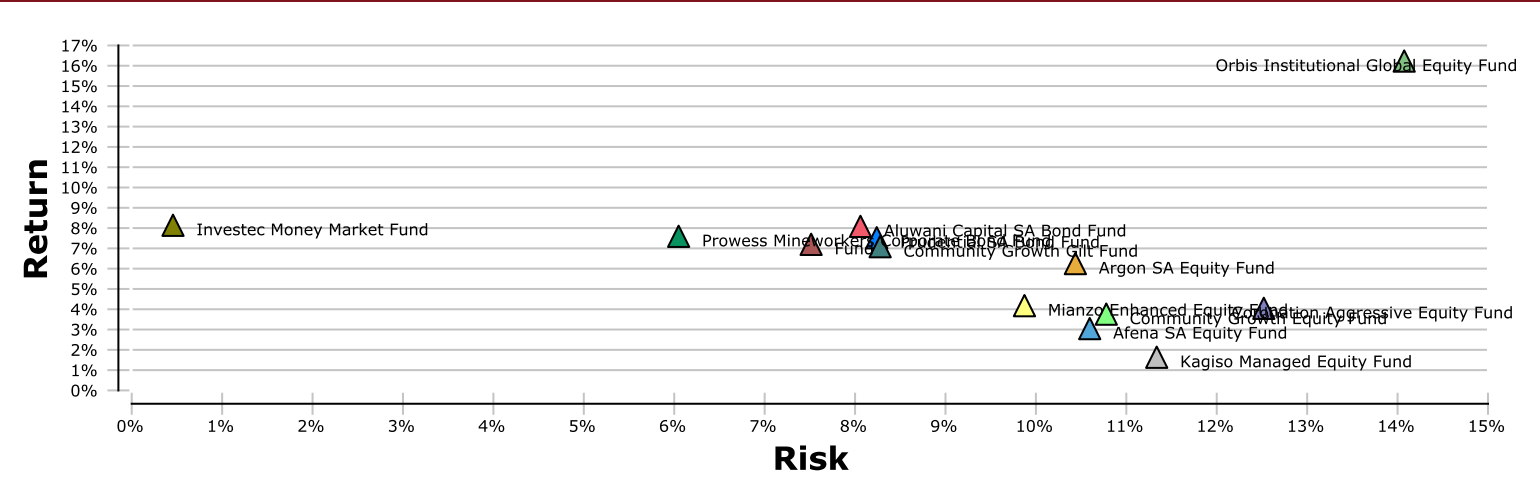
*All risk statistics calculated since inception

Asset Allocation



Underlying Performance									
	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	Volatility (Ann)	Tracking Error
MWPF Market linked Portfolio	3.76%	2.08%	6.00%	8.33%	9.33%	7.10%	13.03%	8.94%	4.22%
Strategic Benchmark	5.10%	2.62%	5.88%	9.11%	7.89%	7.13%	12.53%	10.73%	-
Target Benchmark	0.57%	1.71%	5.15%	5.94%	9.61%	9.85%	10.14%	1.61%	-
Legacy Africa Equity Fund	5.09%	0.88%	4.91%	7.78%	2.08%	-	-	9.94%	1.55%
Mergence Equity Fund	4.12%	0.06%	3.39%	5.68%	-	-	-	2.64%	0.55%
Argon SA Equity Fund	4.21%	0.75%	4.87%	7.03%	3.49%	6.15%	14.20%	12.67%	3.68%
Coronation Aggressive Equity Fund	6.01%	1.70%	6.44%	11.00%	10.27%	3.95%	13.75%	14.53%	4.98%
Afena SA Equity Fund	4.89%	0.35%	3.39%	6.20%	3.23%	2.95%	10.79%	10.92%	3.23%
Kagiso Managed Equity Fund	3.52%	-0.47%	3.38%	8.41%	5.12%	1.54%	10.53%	11.21%	5.26%
Mianzo Enhanced Equity Fund	4.79%	0.25%	3.20%	6.00%	3.09%	4.08%	-	9.63%	1.64%
Capped SWIX All Share	5.30%	0.74%	4.32%	7.00%	1.96%	5.55%	12.97%	14.30%	-
Community Growth Equity Fund	7.09%	3.12%	4.62%	7.38%	1.61%	3.66%	11.19%	13.54%	4.97%
ALSI	7.03%	2.86%	6.07%	10.64%	7.59%	5.47%	13.12%	15.36%	-
Community Growth Gilt Fund	1.18%	1.28%	3.92%	5.33%	7.38%	6.99%	5.87%	6.96%	1.26%
Prowess Mineworkers Corporate Bond Fund	1.44%	2.09%	4.82%	6.05%	8.27%	7.50%	-	5.69%	2.12%
Aluwani Capital SA Bond Fund	1.47%	1.66%	4.71%	6.23%	8.44%	7.99%	6.87%	6.92%	0.60%
Balondoloz SA Bond Fund	1.68%	2.07%	5.07%	6.71%	-	-	-	1.23%	0.06%
Prudential SA Bond Fund	1.49%	1.48%	4.00%	5.49%	7.55%	7.43%	6.53%	7.60%	0.41%
ALBI	1.50%	1.53%	4.17%	5.56%	7.16%	7.29%	6.10%	6.87%	-
Investec Money Market Fund	0.72%	2.41%	4.61%	5.34%	9.23%	8.04%	7.38%	0.43%	0.31%
STeFI	0.62%	1.87%	3.72%	4.37%	7.64%	6.97%	6.32%	0.23%	-
Orbis Institutional Global Equity Fund	4.90%	6.11%	11.47%	12.51%	18.83%	16.13%	26.93%	14.10%	5.04%
FTSE World Total Return Index (ZAR)	3.33%	3.20%	7.54%	8.51%	8.95%	11.77%	19.58%	12.74%	-
SEI Global Select Equity Fund	3.73%	3.91%	8.65%	9.63%	17.63%	-	-	15.11%	3.87%
MSCI World (ZAR)	3.27%	3.50%	8.24%	9.05%	10.52%	-	-	12.44%	-
Investec Global Franchise Fund	2.30%	4.00%	12.36%	14.97%	8.98%	-	-	12.89%	5.55%
MSCI ACWI Index (ZAR)	3.67%	4.07%	9.12%	10.28%	11.41%	-	-	12.27%	-
Stanlib Aggressive Income Fund	1.91%	2.42%	4.74%	6.11%	-	-	-	1.09%	0.20%
33.33% STeFI, 33.33% ALBI, 33.33% SAPY	1.94%	2.51%	4.10%	5.35%	-	-	-	1.03%	-

Risk/Return Scatter Plot - 3 Years (Ann)



MWPF Core Portfolio

Portfolio Name Core Portfolio
Inception Date January 2001
Strategic Benchmark ALBI(25%), ALSI(60%), FTSE World Index(15%)
Target Benchmark CPI + 4.5%

Risk Profile

Low

Med

High

Fund Size

R11,981,421,458.14

Number of Months

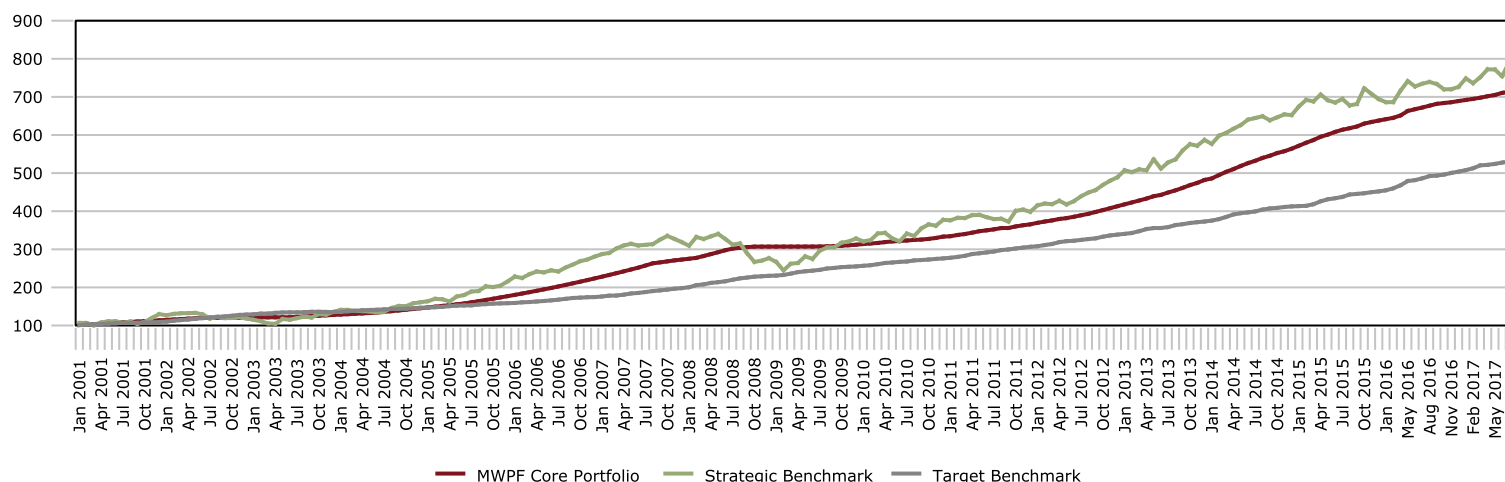
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Fund Performance Summary

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	Inception (Ann)
Fund	0.44%	1.71%	3.12%	3.57%	6.19%	10.26%	12.89%	12.58%
Strategic Benchmark	5.10%	2.62%	5.88%	9.11%	7.89%	7.13%	12.53%	13.30%
Target Benchmark	0.57%	1.71%	5.15%	5.94%	9.61%	9.85%	10.14%	10.25%

Monthly Fund Performance

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
JAN	1.20%	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	0.79%	0.01%	0.56%	0.33%	1.08%	1.21%	0.87%	1.37%	0.60%	0.43%
FEB	1.20%	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	0.85%	0.01%	0.48%	0.98%	0.92%	1.17%	1.83%	1.39%	0.52%	0.48%
MAR	1.20%	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	1.73%	0.01%	0.47%	0.74%	0.79%	1.22%	1.70%	1.23%	0.97%	0.45%
APR	1.20%	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	1.75%	0.01%	0.68%	1.05%	0.98%	1.19%	1.44%	1.45%	0.92%	0.45%
MAY	1.20%	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	1.76%	0.01%	0.57%	1.11%	0.61%	1.39%	1.58%	0.97%	0.86%	0.48%
JUN	1.20%	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	1.77%	0.01%	0.28%	0.67%	0.93%	0.84%	1.45%	1.17%	0.70%	0.78%
JUL	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	2.19%	1.45%	0.05%	0.46%	0.72%	1.01%	1.41%	1.19%	0.94%	0.66%	0.44%
AUG	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	2.19%	0.63%	0.10%	0.46%	0.94%	0.98%	1.25%	1.38%	0.64%	0.73%	-
SEP	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	0.99%	0.67%	0.25%	0.29%	0.09%	1.24%	1.44%	1.06%	0.75%	0.70%	-
OCT	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	0.99%	0.41%	0.25%	0.55%	1.12%	1.23%	1.52%	1.27%	1.20%	0.33%	-
NOV	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	0.99%	0.01%	0.45%	0.76%	0.87%	1.24%	1.27%	0.91%	0.67%	0.29%	-
DEC	0.94%	0.11%	0.79%	1.38%	1.94%	2.00%	0.79%	0.01%	0.46%	1.04%	0.68%	1.27%	1.59%	1.17%	0.60%	0.44%	-
YEAR	13.61%	6.49%	5.53%	13.80%	21.80%	26.37%	22.10%	12.44%	1.62%	6.80%	9.70%	12.99%	16.67%	17.04%	13.10%	8.02%	3.57%

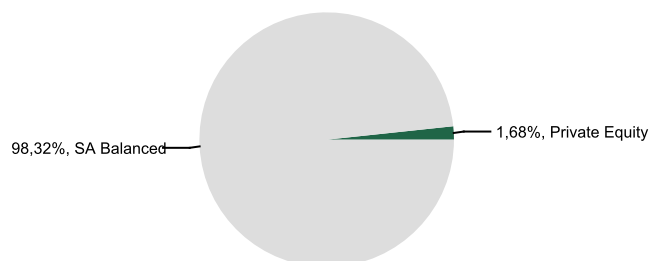


Risk Analysis

	Fund	Strategic Benchmark
% Positive Month	100.00%	63.32%
% Negative Months	0.00%	36.68%
Best Month	2.19%	11.95%
Worse Month	0.01%	-8.31%
Average Negative Month	0.00%	-2.25%
Volatility (Ann)	1.99%	11.58%
Tracking Error	11.21%	-

*All risk statistics calculated since inception

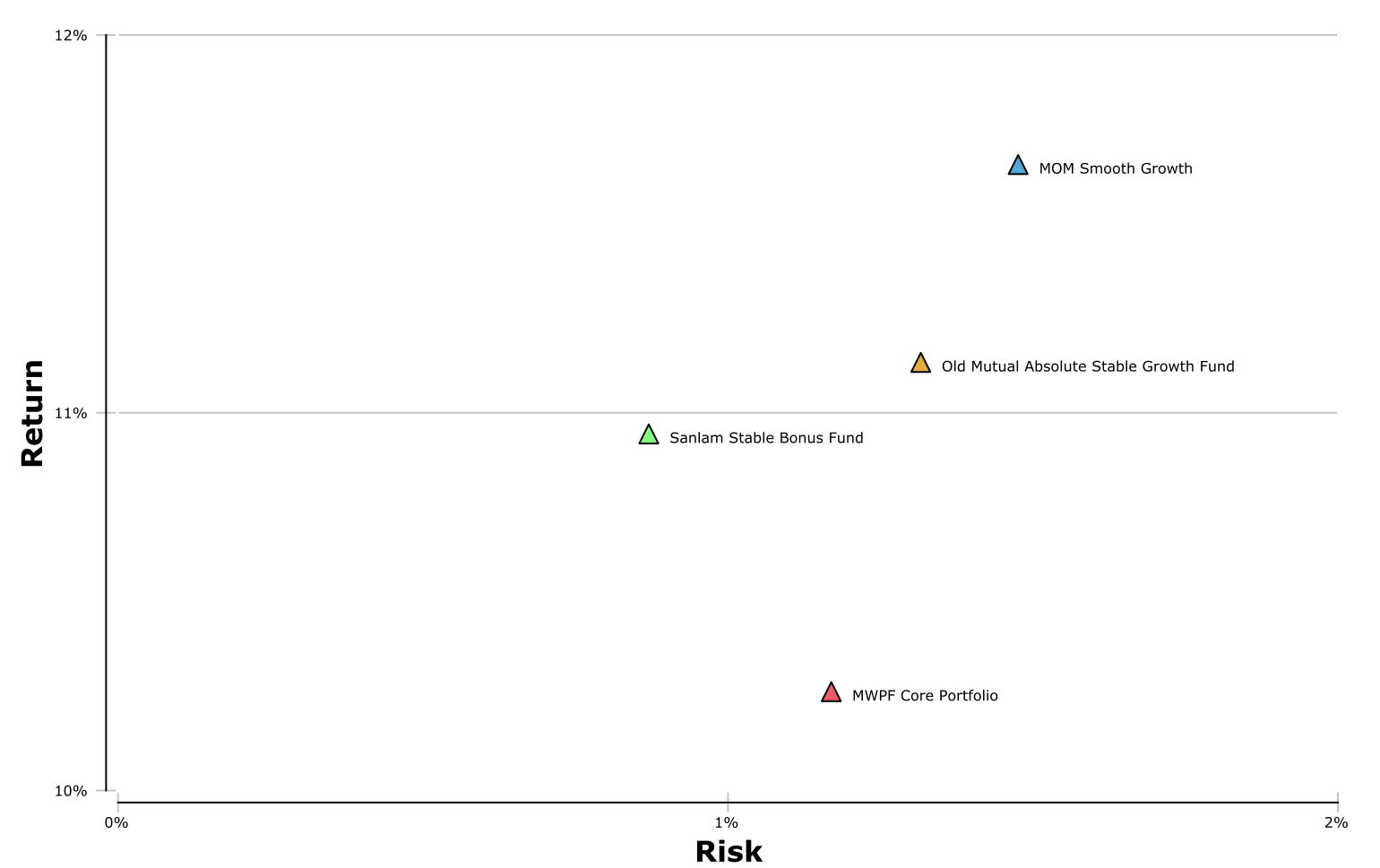
Asset Allocation



Underlying Performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	Volatility (Ann)	Tracking Error
MWPF Core Portfolio	0.44%	1.71%	3.12%	3.57%	6.19%	10.26%	12.89%	1.99%	11.21%
Strategic Benchmark	5.10%	2.62%	5.88%	9.11%	7.89%	7.13%	12.53%	11.58%	-
Target Benchmark	0.57%	1.71%	5.15%	5.94%	9.61%	9.85%	10.14%	1.69%	-
Sanlam Stable Bonus Fund	0.57%	1.94%	3.90%	4.52%	8.30%	10.94%	12.03%	0.89%	1.47%
MOM Smooth Growth	0.35%	1.46%	2.68%	2.99%	6.06%	11.65%	14.22%	1.61%	1.93%
CPI+4%	0.53%	1.59%	4.90%	5.65%	9.11%	9.35%	9.64%	1.32%	-
Old Mutual Absolute Stable Growth Fund	0.45%	1.78%	3.16%	3.62%	6.92%	11.13%	13.91%	2.01%	2.52%
CPI+5.5%	0.65%	1.96%	5.65%	6.52%	10.61%	10.85%	11.14%	1.69%	-

Risk/Return Scatter Plot - 3 Years (Ann)



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