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MINEWORKERS PROVIDENT FUND
(REFERENCE NUMBER : 23053/R)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

SCHEDULE C

(In terms of regulation 12(2)(b)(i))

ANNUAL FINANCIAL STATEMENTS AND STATISTICS

MINEWORKERS PROVIDENT FUND

(REFERENCE NUMBER : 23053/R)

FOR THE YEAR ENDED 31 DECEMBER 2003

ADMINISTRATION INFORMATION:

Registered Office:

Postal Address

Life Centre
45 Commissioner Street
JOHANNESBURG
2001

P O Box 1583
JOHANNESBURG
2001

Name of principal officer	:	B F Mahlangu
Name of administrator	:	Lekana Employee Benefits
Name of auditors	:	Deloitte & Touche
Name of valuator	:	D M Henderson (BBus Sc, FIA) of Alexander Forbes Financial Services

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SCHEDULE E
(In terms of regulation 12(2)(b)(iii))
MINEWORKERS PROVIDENT FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2003

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1.5 Benefit administrators

The benefit administrator during the year was:

Lekana Employee Benefits

Business address:	Postal address
Life Centre 45 Commissioner Street JOHANNESBURG 2001	P O Box 1583 JOHANNESBURG 2000

1.6 Investment administrators

Names of the investment administrators during the year:

<u>Name:</u>	<u>Business address:</u>	<u>Postal address:</u>	Fair value of the Fund's assets controlled by the investment administrators at year-end: R'000
Old Mutual	Mutual Park Jan Smuts Drive Pinelands 7405	P O Box 1014 Cape Town 8000	3 367 343
Community Growth Management Company	Mutual Park Jan Smuts Drive Pinelands 7405	P O Box 248 Cape Town 7451	945 603
Standard Corporate and Merchant Bank	3 Simmonds Street 1 st Floor Johannesburg 2001	P O Box 61344 Marshalltown 2107	-
Frater Asset Management	17 th Floor Pinnacle Berg Street Cape Town 8000	P O Box 13 Cape Town 8000	158 383

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MINEWORKERS PROVIDENT FUND
REPORT OF THE TRUSTEES
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1.6 Investment administrators (continued)

<u>Name:</u>	<u>Business address:</u>	<u>Postal address:</u>	Fair value of the Fund's assets controlled by the investment administrators at year-end: R'000
Rand Merchant Bank (Proprietary) Limited	100 Grayston Drive Sandton 2196	P O Box 786130 Sandton 2146	1 376 512
Coronation Asset Management	80 Strand Street 2 nd Floor Fedsure Building Cape Town 8001	P O Box 993 Cape Town 8001	1 237 055
Franklin Tempelton Asset Management	Syfrets Centre 24 Wales Centre Cape Town 8001	P O Box 206 Cape Town 8000	-
			7 084 896

1.7 Participating Employers

The following employers participate in this
Provident Fund in terms of the rules of the Fund:

<u>Mine identification</u>	<u>Contribution Rates</u>		<u>Member's Retirement</u>	<u>Employer's Retirement</u>
	<u>Total</u>	<u>Total Risk</u>		
	%	%	%	%
ANGLO COAL				
Goedehoop Colliery	21	6	5,93	9,07
Greenside Colliery	21	6	5,93	9,07
Kriel Colliery	21	6	5,93	9,07
New Clydesdale Colliery	21	6	5,93	9,07
New Denmark Colliery	21	6	5,93	9,07
New Vaal Colliery	21	6	5,93	9,07
SA Coal Estates	21	6	5,93	9,07

SCHEDULE E
(In terms of regulation 12(2)(b)(iii))
MINEWORKERS PROVIDENT FUND
REPORT OF THE TRUSTEES
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1.7 Participating employers (continued)

<u>Mine identification</u>	<u>Contribution Rates</u>		<u>Member's Retirement</u>	<u>Employer's Retirement</u>
	<u>Total</u>	<u>Total Risk</u>		
	%	%	%	%
EYESIZWE				
Arnot Colliery	21	6	5,93	9,07
Matla Coal	20	6	5,95	8,07
J V HARMONY / ARM				
Free State Operations	21	6	5,625	9,375
Bambanani Mine	21	6	5,625	9,375
Joel Mine	21	6	5,625	9,375
Matjhabeng Mine	21	6	5,625	9,375
Tshepong Mine	21	6	5,625	9,375
ANGLO GOLD				
Anglo Gold Health Services	21	6	5,625	9,375
Vaal River Operations	21	6	5,625	9,375
Great Noligwa Mine	21	6	5,625	9,375
Kopanang Mine	21	6	5,625	9,375
Moab Khotsong Mine	21	6	5,625	9,375
Tau Lekoa Mine	21	6	5,625	9,375
Vaal River Business Services	21	6	5,625	9,375
West Wits	21	6	5,625	9,375
Mponeng Mine (i.e. WDL South)	21	6	5,625	9,375
Savuka Mine (i.e. WDL West)	21	6	5,625	9,375
Tau Tona (i.e. WDL East)	21	6	5,625	9,375
West Wits Business Services	21	6	5,625	9,375
BARBERTON MINES				
Barberton Mines	20	6	5,80	8,20
KUYASA MINING				
Delmas Colliery Limited	21	6	5,95	9,05
INGWE-COAL CORPORATION				
Douglas Colliery Limited	20	6	5,95	8,05
Khanya Labs	20	6	5,95	8,05
Optimum Colliery	20	6	5,95	8,05
Koorfontein Colliery	20	6	5,95	8,05

SCHEDULE E
(In terms of regulation 12(2)(b)(iii))
MINEWORKERS PROVIDENT FUND
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1.7 Participating employers (continued)

<u>Mine identification</u>	<u>Contribution Rates</u>			
	<u>Total</u> %	<u>Total</u> <u>Risk</u> %	<u>Member's</u> <u>Retirement</u> %	<u>Employer's</u> <u>Retirement</u> %
GOLD FIELDS LIMITED				
St Helena Hospital (Pty) Ltd	21	6	5,625	9,375
Oryx Mine (Div. of St Helena Gold Mines Ltd)	21	6	5,625	9,375
Beatrix Mine (Div. of St Helena Gold Mines Ltd)	21	6	5,625	9,375
Driefontein Consolidated (Pty) Ltd	21	6	7,50	7,50
Kloof Mine (Div. of Kloof Gold Mining Company Ltd)	21	6	7,50	7,50
Gold Fields Protection Services Ltd	21	6	7,50	7,50
Leeudoorn Mine (Div. of Kloof Gold Mining Company Ltd)	21	6	7,50	7,50
Libanon Mine (Div. of Kloof Gold Mining Company Ltd)	21	6	7,50	7,50
Medgold	21	6	7,50	7,50
HARMONY GOLD MINE LIMITED				
St Helena Mine (Div. of St Helena Gold Mines Ltd)	21	6	5,625	9,375
Deelkraal Mine	21	6	5,625	9,375
Elandsrand Mine	21	6	5,625	9,375
Harmony Gold Mine	21	6	5,625	8,375
Evander Gold Mines	21	6	5,625	9,375
Randfontein Estates Limited	21	6	5,625	9,375
Kalahari Gold Mines	21	6	5,265	9,375
DURBAN ROODEPOORT DEEP LIMITED				
Buffelsfontein Gold Mine Ltd	20	6	5,625	8,375
Blyvooruitzicht Gold Mining Co Ltd	20	6	5,625	8,375
Crown Gold Recoveries	15	-	6,00	9,00
Stilfontein Gold Mine Ltd (Div. of Buffelsfontein Gold Mine)	20	6	5,625	8,375
Hartebeesfontein Gold Mine	20	6	5,625	8,375
Duff Scott Hospital (Div. of Hartebeesfontein Gold Mine)	20	6	5,625	8,375
XSTRATA				
Tweefontein Colliery	21	6,00	5,625	9,375
Witcons Colliery	21	6,00	5,625	9,375
Tavistock Colliery	21	6,00	5,625	9,375
Spitzkop Colliery	21	6,00	5,625	9,375
Strathae Colliery	21	6,00	5,625	9,375
Tselentis Coal (Heritage)	21	6,00	5,675	9,375
Tselentis Coal	21	6,00	5,675	9,375
Klipwal Gold Mine (liquidated 30 September 2003)	14	-	5,50	8,50

SCHEDULE E
(In terms of regulation 12 (2)(b)(iii))
MINEWORKERS PROVIDENT FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2003

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1.7 Participating Employers (continued)

	<u>Contribution Rates</u>		<u>Member's</u> <u>Retirement</u>	<u>Employer's</u> <u>Retirement</u>
	<u>Total</u>	<u>Total</u> <u>Risk</u>		
	%	%	%	%
KANGRA				
Savmore Colliery	21	6	5,625	9,375
Welgedacht Exploration Co Ltd	21	6	5,625	9,375
AFFILIATED ORGANISATIONS				
Teba- Mafikeng	20	6	6,00	8,00
Teba- Kgale	20	6	6,00	8,00
Teba- Umtata	20	6	5,625	8,375
Teba- King Williamstown	20	6	6,00	8,00
Teba- Kokstad	20	6	6,45	7,55
Teba- Vryheid	20	6	6,45	7,55
Teba- Lesotho-Maseru	20	6	6,00	8,00
Teba- Maputo	20	6	5,86	8,14
Teba- Thabanchu	20	6	6,00	8,00
Teba- Mbabane	20	6	5,625	8,375
Teba- Tzaneen	20	6	5,625	8,375
Teba Bank	20	6	6,50	7,50
Teba Limited	20	6	6,00	8,00
Shaft Sinkers	21	6	5,93	9,07
Nuclear Fuels Corporation	18	6	6,00	6,00
Rand Refinery Ltd	13	-	6,00	7,00
Rand Mutual Assurance	23,75	-	6,50	17,25
Chamber of Mines Training College	17	6	5,50	5,50
PLACER DOME JOINT VENTURE				
JCI Placer Dome Services	21	6	5,625	9,375
Western Areas Joint Venture	21	6	5,625	9,375
METROX LIMITED				
Consolidated Murchison Ltd	15	6	5,00	4,00
JCI				
Rustenburg Base Metals Refiners	18,26	-	7,50	10,76
WESTERN TRANSCVAAL REGIONAL WATER COMPANY				
Midvaal Water Company	21	6	5,625	9,375
AFRIORE				
Springlake Colliery	21	6	5,625	9,375
AFRICAN RAINBOW MINERALS	20	6	5,625	8,375
NORTHAM PLATINUM	20	6	5,625	8,375

2. DESCRIPTION OF THE FUND

2.1 Type of Fund

For the purposes of the prescribed financial statements of the Fund, the Fund is classified as a Provident Fund in terms of Section 1 of the Income Tax Act, 1962.

2.2 Benefits

The Fund is a defined contribution fund which provides retirement, (including early retirement on account of incapacity) death and withdrawal benefits to members, equal to the total of all contributions paid by each member and by an employer on the members's behalf plus interest, bonuses and profits declared on these amounts.

In addition on the death of a member a benefit of 3 times salary is payable with the exception of members from Crown Gold Recoveries, Rand Refinery Limited, Rand Mutual Assurance and Rustenburg Base Metals Refineries. This benefit is partly self-insured.

With effect from 1 October 2001 the Fund provided an insured medical incapacitation benefit for Duiker, Springlake and all gold mines with the exception of African Rainbow Minerals. This benefit ceased on 31 August 2002 with exception of Springlake and Duiker which benefits ceased on 30 September 2003.

3. INVESTMENT POLICY FOR THE YEAR UNDER REVIEW

Investment decisions are left to the investment managers within the agreed mandates of the institutions concerned, but are monitored closely by the Trustees and the designated investment committee.

Investments are selected with the aim of achieving an optimum return taking into account associated risks.

The Trustees decided that no additional funds were to be invested through the Old Mutual Guaranteed Fund Manager from 1 August 1994, as a principle decision not to exceed 50% of total investments.

The Trustees decided that from 1 April 2002 the following policy would be adopted in respect of new income:

- 45% in market linked investments with Rand Merchant Bank (Proprietary) Limited;
- 45% in market linked investments with Coronation Asset Management.
- 4% in marked linked investments with Community Growth Management Company - Gilt portfolio.
- 6% in marked linked investments with Community Growth Management Company - Growth portfolio.

SCHEDULE E
(In terms of regulation 12(2)(b)(iii))
MINEWORKERS PROVIDENT FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2003

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4. REVIEW OF THE YEAR'S ACTIVITIES

4.1 Membership

At 1 January 2003	
Recruitment	217 527
Resignation	11 705
Death	(672)
Dismissal	(2 279)
Retrenchment	(3 191)
Retirement	(5 296)
Incapacity	(528)
	(3 530)
	<hr/>
Sub-total	213 736
Linked records	(38 884)
	<hr/>
Active members at 31 December 2003	174 852

4.2 Accumulated Funds

	R'000
Balance at 1 January 2003	5 716 620
Net revenue after taxation for the year	1 079 873
Adjustment to fair value of investments	518 741
Less: Benefits awarded during the year	759 744
Less: Prior year adjustment	212 136
Plus: Transfer from risk reserve account	23 349
	<hr/>
Balance at 31 December 2003	6 366 703

4.3 Risk reserve account

Balance at 1 January 2003	423 139
6% contributions	284 353
Less: GLA premiums	(198 746)
Less: Funeral premiums	(28 984)
Less: Self insurance	
-Benefits paid (1 x annual salary)	(79 972)
	<hr/>
Balance at 31 December 2003	399 790

4.3 Risk reserve account (continued)

The actuary of the Fund has assessed the balance of the Risk reserve account as being adequate to allow the Fund to continue with the self - insurance of the death benefit in the short to medium term.

5. ACTUARIAL VALUATION

In terms of recently published regulations, the Registrar has withdrawn any existing valuation exemption. Funds that were previously exempt from valuation are now required to submit an actuarial valuation at the end of the reporting period following 7 December 2003. This date shall be the surplus apportionment date of such Funds. The Fund may, after compliance with these regulations and if the Registrar is satisfied that there is no surplus to apportion, submit a new request for valuation exemption.

6. FIDELITY COVER

As required by the rules of the Fund, fidelity cover was taken out for the whole of the financial year.

7. LOANS TO MEMBERS

The Fund does not grant direct housing loans. As from 1 September 1996 the trustees decided to assist members with housing loans by using a portion of the benefit in the Fund as security in terms of the Pension Funds Act.

The trustees approved the following banks to participate in the Housing Loan Guarantee Scheme:

Standard Bank
Peoples Bank (formerly known as Future Bank)

8. INVESTMENT IN PARTICIPATING EMPLOYERS

Application for exemption in terms of Section 19(6)(a) of the Pension Funds Act was not applied for in respect of the year ended 31 December 2003. The investments in participating employers represent 2,27% of total assets and exemption is only required if the investments exceed 5% of total assets.

9. SUBSEQUENT EVENTS

Subsequent to the year-end the interim bonus rate of 3% declared by Old Mutual in respect of the Guaranteed Fund with effect from 1 July 2003, has been increased to 5%. The financial statements of the Fund at 31 December 2003 have therefore included the bonus income of R33,010 million in this regard.

No other significant events have occurred since the financial year-end.

SCHEDULE E
(In terms of regulation 12(2)(b)(iii))
MINEWORKERS PROVIDENT FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2003

REFERENCE NUMBER : 23053/R
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10. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of Mineworkers Provident Fund and all other information presented in this report are the responsibility of the Trustees and the Principal Officer.

The Trustees and the Principal Officer discharge this responsibility primarily by ensuring the establishment and maintenance of accounting systems and practices adequately supported by internal accounting controls. These controls, which are implemented and executed by the Fund or its administrators, provide assurance that the Fund's assets are safeguarded, that the transactions are properly authorised and executed and that the financial records are reliable. These annual financial statements have been prepared in accordance with South African Generally Accepted Accounting Practice, the rules of the Fund and the provisions of the Pension Funds Act, 1956.

The annual financial statements of Mineworkers Provident Fund set out on pages 3 to 17 were approved by the Trustees and the Principal Officer, and are certified by them to the best of their knowledge to be true and fair, and are signed on their behalf by:


CHAIRMAN


TRUSTEE


PRINCIPAL OFFICER

THAMSAQA
NAME

B Shipman
NAME

B.F. MAHLANGU
NAME

29-06-04
DATE

SCHEDULE F
(In terms of regulation 12(2)(b)(iv))
MINEWORKERS PROVIDENT FUND
STATEMENT OF FUNDS AND NET ASSETS
AT 31 DECEMBER 2003

REFERENCE NUMBER : 23053/R
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	<u>Notes</u>	R'000	<u>2003</u> R'000	R'000	<u>2002</u> R'000
1. FUNDS					
1.1 ACCUMULATED FUNDS					
Provident Fund			6 366 703		5 716 620
1.2 Reserve Accounts					
Risk reserve account			399 790		423 139
			<hr/>		<hr/>
			6 766 493		6 139 759
			<hr/>		<hr/>
2. ASSETS					
2.1 INVESTMENTS					
	2		7 084 896		6 213 802
2.2 CURRENT ASSETS					
(a) Arrear contributions	3	56 900		48 625	
(b) Cash at bank		60		34 984	
(c) Sundry debtors		47		55	
(d) Transfer values receivable		-		80	
(e) Reinsurance recoveries		44 509		30 906	
			<hr/>		<hr/>
TOTAL ASSETS			7 186 412		6 328 452
3. LESS: LIABILITIES					
3.1 CURRENT LIABILITIES					
(a) Accounts payable		42 111		6 935	
(b) Members for payment:					
- Provident Fund benefits		122 099		137 682	
- Demutualisation exits		28 984		29 767	
- Unclaimed benefits		202 506		-	
(c) Receiver of Revenue		14 977		14 309	
(d) Bank overdraft		9 242		-	
			<hr/>		<hr/>
NET ASSETS			6 766 493		6 139 759
			<hr/>		<hr/>

SCHEDULE F
(In terms of regulation 12(2)(b)(iv))
MINEWORKERS PROVIDENT FUND
REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u> R'000	<u>2002</u> R'000
1. CONTRIBUTIONS RECEIVED		924 793	832 239
1.1 Members' contributions		279 535	249 826
(a) Normal		269 081	241 063
(b) Voluntary		10 454	8 763
1.2 Employers' contributions	4	645 258	582 413
2. TRANSFERS RECEIVED		316	7 652
3. REINSURANCE RECOVERIES		177 888	191 965
4. INCOME FROM INVESTMENTS	5	268 397	399 822
SUB-TOTAL		1 371 394	1 431 678
5. LESS: ADMINISTRATION EXPENSES		258 816	212 042
5.1 General expenses	6	31 086	33 721
5.2 Reinsurance premiums:			
- Group life assurance		198 746	153 835
- Funeral premiums		28 984	24 486
6. NET REVENUE BEFORE TAXATION		1 112 578	1 219 636
7. LESS: TAXATION			
7.1 Retirement fund taxation		32 705	27 385
8. NET REVENUE AFTER TAXATION		1 079 873	1 192 251
9. ADJUSTMENT TO FAIR VALUE OF INVESTMENTS		518 741	(199 801)
SUB-TOTAL		1 598 614	992 450
10. ACCUMULATED FUNDS at beginning of the year		5 504 484	5 602 080
- as previously stated		5 716 620	5 602 080
- prior year adjustment	7	(212 136)	-
11. ACCUMULATED FUNDS before benefits and transfers out		7 103 098	6 594 530
12. LESS: BENEFITS AND TRANSFERS OUT		736 395	877 910
12.1 Benefits awarded	8	759 744	817 838
12.2 Transfers to/(from) Reserve Accounts		(23 349)	60 072
13. ACCUMULATED FUNDS at end of the year		6 366 703	5 716 620

SCHEDULE H
(In terms of regulation 12(2)(b)(vi))
MINEWORKERS PROVIDENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

The following are the principal accounting policies adopted by the Fund, which have been consistently applied in all material respects with those of the previous year:

1.1 Investments

(a) Insurance policies

Investments in guaranteed fund policies are stated at net amounts invested plus income and capital bonuses declared and reinvested including non-vested bonuses as certified by the investment administrators.

(b) Other investments

Investments in listed shares, bills, bonds and securities and unit trust schemes are revalued annually to market value, which equate fair value, as certified by the investment administrators. Changes in the market value are reflected in the revenue account as adjustment to fair value of investments.

1.2 Contributions

Contributions are accounted for on the accrual basis.

1.3 Benefits

Benefits are paid in accordance with the rules of the Fund and are accounted for when advised.

	<u>2003</u> R'000	<u>2002</u> R'000
2. INVESTMENTS		
Shares in companies	1 781 976	1 345 710
Unit trust schemes	1 039 297	476 402
Bills, bonds and securities	313 257	273 601
Deposits and money market	357 816	602 820
Insurance policies	3 367 343	3 240 451
Investments held outside the Republic	225 207	274 818
	<hr/>	<hr/>
Total investments	7 084 896	6 213 802
	<hr/> <hr/>	<hr/> <hr/>

For details see Annexure A to Schedule I.

SCHEDULE H
(In terms of regulation 12(2)(b)(vi))
MINEWORKERS PROVIDENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

REFERENCE NUMBER : 23053/R
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	<u>2003</u> R'000	<u>2002</u> R'000
3. ARREAR CONTRIBUTIONS		
Current contributions by members	15 954	14 988
Current contributions by employers	23 847	17 673
Reinsurance contributions	17 099	15 964
	<hr/>	<hr/>
Total arrear contributions	56 900	48 625
	<hr/> <hr/>	<hr/> <hr/>
4. EMPLOYERS' CONTRIBUTIONS		
Normal contributions	360 611	311 095
Reinsurance contributions	284 352	270 512
Late payment interest	295	806
	<hr/>	<hr/>
	645 258	582 413
	<hr/> <hr/>	<hr/> <hr/>
5. INCOME FROM INVESTMENTS		
Dividends	50 515	59 060
Interest	86 746	105 793
Insurance policies	131 136	234 969
	<hr/>	<hr/>
Total income from investments	268 397	399 822
	<hr/> <hr/>	<hr/> <hr/>

SCHEDULE H
(In terms of regulation 12(2)(b)(vi))
MINEWORKERS PROVIDENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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	<u>2003</u> R'000	<u>2002</u> R'000
6. GENERAL ADMINISTRATION EXPENSES		
Advertising, marketing and communications	435	-
Actuarial fees	225	251
Administration fees	15 334	13 925
Auditors fees - external	99	88
- internal	45	-
Bank charges - Coronation	-	266
Bank charges	106	80
Consulting fees	12	-
Fidelity insurance	44	44
Financial Services Board	1 144	1 113
Investment consultancy fees	160	156
Investment management fees	8 691	13 791
Legal fees	47	281
Postage and telephone costs	24	18
Principal Executive Officer	278	179
Printing and stationery	497	170
RAC meetings	15	33
RSC establishment levy	782	449
Subscriptions - Institute of Retirement Funds	11	34
Teba Saving Fund fees	621	718
Teba Tracing fees	10	4
Trustees - Catering	22	10
Trustees - Training and Development	146	59
Trustees - Travelling expenses	191	106
VAT - administration fees	2 147	1 946
	<hr/>	<hr/>
Total	31 086	33 721
	<hr/>	<hr/>
7. PRIOR YEAR ADJUSTMENT		
Unclaimed benefit amounts of prior years brought to account:		
Death	51 694	-
Dismissal	92 727	-
Disabilities	11 636	-
Resignations	36 710	-
Retirements	2 627	-
Retrenchments	16 742	-
	<hr/>	<hr/>
Total	212 136	-
	<hr/>	<hr/>

SCHEDULE H
(In terms of regulation 12(2)(b)(vi))
MINEWORKERS PROVIDENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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	<u>2003</u> R'000	<u>2002</u> R'000
8. BENEFITS AWARDED		
Retirement	28 147	32 532
Death	95 686	92 431
Retrenchment	156 762	231 315
Resignation	10 934	13 788
Dismissal	74 531	90 633
Incapacity	128 122	118 041
Group life	260 132	236 881
Interest paid on benefits	5 430	2 217
	<hr/>	<hr/>
Total benefits awarded	759 744	817 838
	<hr/>	<hr/>

SCHEDULE I
(In terms of regulation 12(2)(b)(vii))
MINEWORKERS PROVIDENT FUND
(REFERENCE NUMBER : 23053/R)

REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR AND SCHEDULES TO
THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS
IN TERMS OF SECTION 15 OF THE PENSION FUNDS ACT, 1956

As required by section 15 of the Pension Funds Act, 1956, (the Act), we have performed certain agreed procedures, described below, on the accounting records of Mineworkers Provident Fund as at 31 December 2003. The financial information is the responsibility of the Trustees. Our responsibility is to report on the results of the agreed procedures. This report is furnished solely for your information and should be used by you for this purpose only.

Our agreed procedures and our findings are as follows:

1. On a test basis, we examined the contributions received and ensured that the contributions received were deposited with a registered bank or mutual building society in accordance with section 13A of the Act.

We report that the following exceptions were noted:

<u>Paypoint</u>	<u>Contribution for</u>	<u>Amount</u> R	<u>Date banked</u>
Kloof Gold Mining Co Ltd West Drie-Fontein	April 2003	6 037 370,08	21 May 2003
Gold Mining Co	November 2003	7 549 434,21	9 December 2003
Free Gold - Harmony	December 2003	1 464 733,41	9 January 2004
Harmony & Masimong	December 2003	1 189 272,06	9 January 2004
Beatrix Mine	February 2003	2 997 336,98	10 March 2003

2. We reviewed the accounting records of the Fund to ensure that the amounts disclosed as arrear contributions at year-end have been paid to the Fund in accordance with the requirements of Section 13A of the Act.

We report that the amounts have been paid to the Fund within the prescribed period as contemplated in section 13A of the Act, except as stated in 1 above.

3. We report that the Fund does have investments in participating employers in respect of which exemption has not been applied for in terms of Section 19(6)(a) of the Act, as disclosed in the Report of the Trustees as the investments represent less than 5% of the Fund assets.
4. We report that no loans were granted in terms of section 19(5) of the Act.
5. We examined the fidelity guarantee and confirm that during the year fidelity cover was maintained in compliance with the rules of the Fund, as disclosed in the Trustees' report.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants (SA)
Johannesburg
18 June 2004

	<u>2003</u>	<u>2002</u>		
1. MEMBERSHIP STATISTICS				
(a) Active members	174 852	173 611		
(b) Linked records	38 884	43 916		
	<hr/>	<hr/>		
Total	213 736	217 527		
	<hr/> <hr/>	<hr/> <hr/>		
2. SHARES IN COMPANIES				
	<u>2003</u>	<u>2003</u>	<u>2003</u>	<u>2003</u>
	No of	Fair	No of	Fair
2.1 <u>Ordinary shares</u>	shares	value	shares	value
		R		R
(a) Listed shares				
<u>Diamonds</u>				
Trans Hex Group Limited	34 800	974 400	-	-
<u>Gold</u>				
Gold Fields Limited	246 468	23 537 694	160 768	19 276 083
Harmony	8 072	875 812	32 372	4 758 684
Anglo Gold	558 539	98 389 104	158 348	46 000 094
Anglo Vaal	46 201	1 945 062	247 500	3 737 250
<u>Metals & Minerals</u>				
Anglo American Platinum	89 452	17 907 758	69 352	21 915 232
Impala Plats	81 671	47 369 180	28 744	15 665 480
Kumba Resources	145 945	5 363 479	247 245	8 047 824
Gencor	441 920	57 450	663 135	28 680 588
<u>Mining Houses</u>				
Anglo American PLC	487 615	69 728 945	1 085 819	137 412 948
Billiton PLC	671 808	38 964 864	767 908	34 594 255
		<hr/>		<hr/>
Balance carried forward		305 113 748		320 088 438

ANNEXURE A TO SCHEDULE I
MINEWORKERS PROVIDENT FUND
SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 DECEMBER 2003

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2.	SHARES IN COMPANIES (continued)	<u>2003</u> No of shares	<u>2003</u> Fair value R	<u>2002</u> No of shares	<u>2002</u> Fair value R
2.1	<u>Ordinary shares (continued)</u>				
(a)	Listed shares (continued)				
	Balance brought forward		305 113 748		320 088 438
	<u>Bank & Financial Services</u>				
	ABSA	1 859 628	78 364 724	1 388 658	43 881 593
	African Bank	150 000	1 416 000	702 929	9 805 860
	Alexander Forbes	1 388 529	16 315 216	-	-
	Brait SA	-	-	56 400	479 400
	FirstRand Limited	5 096 829	45 463 715	3 246 729	23 895 924
	Hosken Cons Investments	-	-	2 116 035	4 866 881
	Investec Bank Ltd	77 292	9 893 376	66 467	7 510 771
	Investec Plc	167 273	21 461 126	113 173	12 790 813
	Nedcor	195 176	12 106 767	362 853	40 312 969
	Rand Merchant Bank Hldgs	-	-	1 596 722	16 350 433
	Standard Inv Corp	2 986 674	117 017 887	2 803 774	84 533 786
	RMB Holdings	2 455 822	32 097 594	-	-
	<u>Insurance</u>				
	African Life Assurance	185 160	2 832 948	845 060	11 492 816
	Alexander Forbes	-	-	1 588 783	12 055 850
	Capital Alliance	247 085	2 742 644	210 885	2 119 394
	Glenrand	451 517	1 467 430	-	-
	Lib Hold	64 455	5 903 955	25 955	3 893 250
	Liblife Strategic Invest	15 900	318	15 900	318
	Liberty Life Assoc	442 905	23 916 870	486 693	30 508 163
	Metropolitan Life Ltd	3 526 575	24 157 039	-	-
	New Africa Capital	-	-	3 545 535	21 627 764
	Old Mutual	1 295 913	14 423 512	1 480 940	17 845 327
	Sanlam	6 379 423	56 138 922	6 748 823	51 291 055
	Santam	254 263	13 069 118	216 453	6 980 609
	<u>Investment Trust</u>				
	Johnnic:				
	- Mineworkers Provident Fund	-	-	2 042 995	92 976 703
	<u>Industrial Holdings</u>				
	Barloworld	687 726	48 243 979	122 685	7 459 248
	Remgro	1 527 202	107 820 461	1 363 102	84 376 014
	Imperial	480 500	32 193 500	452 600	24 893 000
	Richemont	1 289 644	20 002 378	-	-
	Balance carried forward		992 163 226		887 399 083

ANNEXURE A TO SCHEDULE I
MINEWORKERS PROVIDENT FUND
SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 DECEMBER 2003

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REFERENCE NUMBER : 23053/R

2.	SHARES IN COMPANIES (continued)	<u>2003</u>	<u>2003</u>	<u>2002</u>	<u>2002</u>
2.1	<u>Ordinary shares</u> (continued)	No of shares	Fair value R	No of shares	Fair value R
	Balance brought forward		992 163 226		887 399 083
	<u>Beverages, Hotels</u>				
	ABI	109 339	7 314 779	194 600	9 340 800
	Bidvest Group	869 559	43 477 950	593 139	26 691 255
	Bidvee Limited	153 680	5 386 485	-	-
	Bidvee Ltd options	3 604	15 894	-	-
	Kersaf Investments	345 370	13 124 060	377 370	10 038 042
	Sun International	1 055 975	3 167 925	116 375	226 931
	SAB Miller	1 480 572	100 693 702	1 111 694	47 403 584
	<u>Building, Construction & Allied</u>				
	Aveng Ltd	1 894 165	16 839 127	1 495 065	14 950 650
	Murray & Roberts Group Five	519 100 200 000	7 111 670 1 930 000	- -	- -
	<u>Chemicals & Oil</u>				
	AECI	705 530	23 988 020	658 230	16 784 865
	African Oxygen	50 000	980 000	-	-
	Sasol Ltd	558 125	53 021 875	616 425	64 724 625
	<u>Electronics</u>				
	Allied Technologies	130 000	4 056 000	-	-
	Delta Electrical	112 750	4 329 600	-	-
	Dimension Data	-	-	1 323 558	5 042 756
	Reunert Ltd	486 531	10 606 376	358 631	7 082 962
	<u>Food</u>				
	Afagri Ltd	919 058	5 192 678	-	-
	Anglovaal Industries	-	-	258 987	3 910 704
	Avi Limited	412 500	7 115 625	-	-
	Illovo Sugar	982 594	6 829 028	282 894	2 291 441
	Oceana Fisheries	126 145	2 144 465	-	-
	Tiger Oats	836 975	66 121 025	407 775	29 115 135
	Tongaat	150 000	5 025 000	28 083	1 319 901
	<u>Furniture, Household</u>				
	Ellerine Holdings	510 380	16 383 198	497 380	8 903 102
	JD Group	168 620	7 082 040	509 220	10 566 315
	Steinhoff International Richmont	2 795 361 -	21 384 512 -	1 807 961 1 122 056	12 655 727 17 840 691
	Balance carried forward		1 425 484 259		1 176 288 569

ANNEXURE A TO SCHEDULE I
MINEWORKERS PROVIDENT FUND
SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 DECEMBER 2003

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REFERENCE NUMBER : 23053/R

2.	SHARES IN COMPANIES (continued)		<u>2003</u>	<u>2003</u>	<u>2002</u>
2.1	<u>Ordinary shares</u> (continued)	No of shares	Fair value R	No of shares	Fair value R
	Balance brought forward		1 425 484 259		1 176 288 569
	<u>Media</u>				
	AST Group	150 000	142 500	-	-
	Johnnic Communications	398 600	7 386 058	336 300	4 943 610
	Johnnic Holdings	355 909	4 733 590	345 253	15 712 465
	Naspers N	635 877	26 401 613	218 077	5 146 617
	Primedia Ltd "N"	550 000	3 575 000	-	-
	Venfin Ltd	1 914 363	40 393 059	1 969 243	34 678 368
	MTN Group	2 968 624	84 457 353	2 004 509	24 555 236
	<u>Paper & Packaging</u>				
	Nampak Limited	869 500	11 303 500	-	-
	Sappi	210 918	19 193 538	953 725	20 829 870
	<u>Pharmaceutical & Medical</u>				
	Afrox Healthcare	150 000	2 092 500	-	-
	Network Healthcare Holdings	6 082 348	30 776 681	445 448	13 868 883
	Medi - Clinic Corp	938 578	12 107 656	428 100	3 373 428
	<u>Steel & Allied</u>				
	Iscor	540 166	15 556 781	472 485	10 040 306
	<u>Stores</u>				
	Connection Group	334 953	1 791 999	-	-
	Metcash	9 988 445	24 471 690	4 541 583	10 581 888
	Nu Clicks	1 173 760	9 225 754	433 319	3 033 233
	Nu World	40 550	758 285	-	-
	Pick 'n Pay Holdings	-	-	465 253	2 582 154
	Pick 'n Pay Stores	-	-	195 242	2 596 719
	Shoprite Holdings Ltd	783 260	7 323 481	943 100	6 696 010
	Woolworths Holdings	300 000	2 175 000	-	-
	Truworths	-	-	45 900	305 235
	<u>Transportation</u>				
	Avis	126 254	1 597 113	326 862	3 007 132
	Imperial	32 675	2 189 225	-	-
	Supergroup	1 586 680	14 756 124	990 620	6 122 032
	Balance carried forward		1 747 892 759		1 344 361 755

ANNEXURE A TO SCHEDULE I
 MINEWORKERS PROVIDENT FUND
 SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
 AS AT 31 DECEMBER 2003

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 REFERENCE NUMBER : 23053/R

2.	SHARES IN COMPANIES (continued)	<u>2003</u>	<u>2003</u>	<u>2002</u>	<u>2002</u>
2.1	<u>Ordinary shares</u> (continued)	No of shares	Fair value R	No of shares	Fair value R
	Balance brought forward		1 747 892 759		1 344 361 755
	<u>Telecommunications</u>				
	Telkom	280 300	19 466 835	-	-
	<u>Other</u>				
	Unit Focus Opportunities	10 740 928	14 615 839	1 463 092	1 348 576
	TOTAL SHARES IN COMPANIES		1 781 975 433		1 345 710 331
3.	UNIT TRUST SCHEMES	<u>2003</u>	<u>2003</u>	<u>2002</u>	<u>2002</u>
3.1	<u>Property</u>	No of units	Fair value R	No of units	Fair value R
	<u>Property Listed Company</u>				
	Liberty Life International	512 300	40 984 000	-	-
	Emira Property Fund	2 274 202	11 825 850	-	-
	Apexhi Prop "A"	210 300	1 798 065	-	-
	Apexhi Prop "B"	439 900	3 343 240	-	-
	Allan Gray Prop	300 000	903 000	-	-
	Martprop Prop	300 000	729 000	-	-
	Pangbourne Prop	50 000	382 500	-	-
	Sycom Prop	60 000	612 000	-	-
		4 146 702	60 577 655		-
3.2	<u>Other Unit Trust Schemes</u>				
	Community Growth Fund	200 102 957	598 347 862	189 258 741	476 402 103
	Coronation Gilt Fund	247 933 310	347 255 374	-	-
	Coronation Special Bond	653 069	33 116 599	-	-
	TOTAL UNIT TRUST SCHEMES		1 039 297 490		476 402 103

4. BILLS, BONDS AND SECURITIES

	Interest rate	<u>2003</u> Redemption value R	<u>2003</u> Fair value R	<u>2002</u> Redemption value R	<u>2002</u> Fair value R
<u>4.1 Government or Provincial Administrations</u>					
BVT C 081206 6000		57 861	255 167	-	-
Eskom E 170. 13.50-08-2020 13,50%		-	-	960 000	1 183 779
Eskom E168 06/2008	11,00%	2 770 000	2 952 008	730 000	730 297
Nedcor 09072007	13,50%	-	-	7 200 000	7 417 497
R153 C 300403	10,50%	-	-	(13 500 000)	(241 444)
R153 C 300403	10,98%	-	-	(6 100 000)	(195 518)
R153 C 300403	10,98%	-	-	6 100 000	60 144
R153 C 300403	11,00%	-	-	13 500 000	440 080
R153 C 300403	11,75%	-	-	13 500 000	(29 609)
RSA R150 02/2005	12,00%	7 000 000	7 578 251	24 700 000	26 129 275
RSA R150 02/2005	12,00%	6 000 000	7 432 873	-	-
RSA R150 2005	12,00%	4 620 000	5 001 646	-	-
RSA R153 08/2010	13,00%	-	-	39 213 000	45 479 417
RSA R153 201010	13,00%	-	-	20 940 000	24 286 356
RSA R153 2010	13,00%	55 690 000	68 989 451	-	-
RSA R153 0/8/2010	13,00%	-	-	36 850 000	42 738 884
RSA R157 2015	13,50%	8 530 000	11 518 933	250 000	313 123
RSA R194 2/2008	10,00%	46 720 000	49 945 124	51 700 000	51 739 473
RSA R189 ILB 31/03/2013		-	-	-	9 476 491
SA Roads Board	12,5%	1 000 000	1 255 163	-	-
Sbk 1/sbk15.501062020	15,50%	1 000 000	1 100 607	-	-
TLK TK01 03/2008	10,00%	3 260 000	3 405 699	3 100 000	3 031 215
Tk01/telcom 2008 – 10	10,00%	1 000 000	1 044 693	-	-
Transnet /t017-t017-12	12,00%	1 000 000	1 105 335	-	-
Transnet T017-12-15.0306		-	-	9 500 000	10 005 875
OTCODE R153-05204-8,75		(15 100 000)	(66 352)	-	-
R153 P 05204-9		(4 300 000)	(39 267)	-	-
R153 P 05204-10		(4 300 000)	(1 528)	-	-
R153 P050204-9,25		7 500 000	50 105	-	-
R 153 P 050204 9,75		(15 100 000)	(16 986)	-	-
RSA 10-28022008		29 450 000	31 482 960	-	-
RSA 13-31082010		41 213 000	51 055 167	-	-
RSA 13,5-15092015		17 150 000	23 159 401	-	-
RAND WATER 13-31072012		1 771 700	2 075 155	-	-
TRANS-CALEDON 12,5-2016		700 000	868 402	-	-
DEV BANK 15,00 15062016		2 900 000	4 071 551	-	-
TELKOM 2008 TK01-10		2 200 000	2 298 325	-	-
			<hr/>		
			276 521 883		205 671 347
			<hr/>		<hr/>

4. BILLS, BONDS AND SECURITIES

	Interest rate	<u>2003</u> Redemption value R	<u>2003</u> Fair value R	<u>2002</u> Redemption value R	<u>2002</u> Fair value R
4.2.1 Corporate Bonds					
AB02/ABSA 14,25 22/03/2009		3 100 000	3 708 471	-	-
ABL/AFRICAN BANK 12,5 12/5/2005		2 991 000	3 194 298	-	-
AG01/ANGLOLD 10,50 2008		1 700 000	1 801 149	-	-
INC03/INCA 14,300062011		7 800 000	9 335 006	-	-
INV INVESTEC 16,31032012		3 400 000	4 425 683	-	-
OMO LEVER PONDS 10,28-120908		2 500 000	2 631 281	-	-
SBK3 STAND BANK 11,25-2008		2 500 000	2 658 292	-	-
ABSA	14,25%	-	-	11 500 000	12 880 899
African Bank 02/2005	12,50%	-	-	6 600 000	6 596 812
BoE 12122003	12,75%	-	-	11 637 000	11 714 284
Denel 16082007	12,80%	-	-	8 400 000	8 953 842
FIN1A - FINIA-FINTECH 15122011		600 000	602 348	-	-
FIN1A - FINIB-FINTECH 15122011		820 000	823 829	-	-
FRE1C/FREC 11,20 280207		800 000	845 678	-	-
FRE1D/FRED 12,20 280207		1 100 000	1 169 021	-	-
PRIVIA/INVESTEC 15-122025		880 000	883 403	-	-
THE 2C THEKWINI FD 21112026		936 000	946 302	-	-
THE 2A1 THEKWINI FND 2 21112026		1 914 000	1 931 909	-	-
THE A3 THEKWINI FND 3 21112028		700 000	691 843	-	-
THEKEWINI FND 1F/RATE NOV		274 987	277 575	-	-
THEKEWINI FND 2F/RATE NOV800 000		808 937	-	-	-
			<hr/>		
			36 735 025		40 145 837
			<hr/>		<hr/>
4.2.1 Other					
Umgeni 05 UG55	15,00%	-	-	5 000 000	5 529 269
Umgeni W/Board 2010	13,00%	-	-	5 000 000	5 360 380
			<hr/>		10 889 649
			<hr/>		<hr/>
TOTAL BILLS, BONDS AND SECURITIES			313 256 908		273 600 821
			<hr/>		<hr/>

ANNEXURE A TO SCHEDULE I
MINEWORKERS PROVIDENT FUND
SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT 31 DECEMBER 2003

	Interest rate	<u>2003</u> Redemption value R	<u>2003</u> Fair value R	<u>2002</u> Redemption value R	<u>2002</u> Fair value R
5. DEPOSITS			<u>2003</u> Cost R		<u>2002</u> Cost R
5.1 <u>Deposits</u>					
ABSABANK AB02			-		5 600 391
ABSACALL ACC			-		20 965 447
ABSANCD 080503 24/01/2003			-		4 305 393
ABSANCD 080503			-		11 850 346
ABSAPLN 10 1033			-		10 079 923
ABSAPLN 121203			-		20 144 384
ABSAPLN 170403			-		10 051 343
ABSAPLN 250703			-		10 024 941
ABSAPN 200503			-		12 185 396
AMRO BANK			-		5 000 000
BoE CALL			-		530 000
Citi Bank			-		4 081 050
CITIFDP 170103			-		12 065 836
Coronation active cash			167 900 000		63 100 000
Credit Agricole Indosuez			-		7 000 000
Euro			-		5 331 161
FirstRand			-		800 000
FSRNCD 070203			-		6 585 823
Gensec Bank Ltd Call			-		7 227 000
Harmony 1 13062006			-		10 174 495
INVBK 130303 13.20			-		10 072 329
INVBK 130303 13.6			-		10 074 521
INVBK PLN 190203			-		10 939 133
INVBK PLN 221003			-		10 036 986
Investec Merchant Bank			-		42 900
Investment Dr/Cr USD			-		1 078 746
L/Bank P/N 08/1/2003			-		9 979 993
Margin Account			-		3 619 000
Money Market - Route C			-		105 004 241
NED 13.15 090707			-		7 600 313
NED BPLN			-		10 049 067
Nedcor Investment Bank			-		25 501 745
Net settlements (net of interest)			-		7 055 871
NIB NCD 300403			-		14 031 113
NIB NCD 300403			-		7 353 380
PRIVIA 1512025			-		1 006 577
RMB NCD 110703			-		29 493 831
Amount carried forward			<u>167 900 000</u>		<u>480 062 682</u>

ANNEXURE A TO SCHEDULE I
 MINEWORKERS PROVIDENT FUND
 SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
 AS AT 31 DECEMBER 2003

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5.	DEPOSITS	<u>2003</u> Cost R	<u>2002</u> Cost R
	Amount brought forward	167 900 000	480 062 682
5.1	<u>Deposits and money on call</u>		
	Net Settlements Zar	3 735 967	-
	Net Settlements EUR	11 822	-
	Net Settlements USD	4 936	-
	Investec Merchant Bank	2 662 047	-
	Investments Dr/Cr USD	17 222 460	-
	Margin account	408 000	-
	Money Market - Route C	132 066 284	-
	Nedcor Investment Bank Call	26 000 000	-
	RMB NCD 140203	-	15 324 072
	RMB REP CALL	-	18 000 000
	Safex Initial Margin	3 272 129	4 654 002
	Settlement Account	4 532 688	-
	Standard Bank call account	-	31 770 814
	STD BANK Money market	-	29 823 085
	STD BNK NCD 070203	-	4 390 549
	STD BNK NCD 300403	-	14 018 653
	STDBK NCD 07203	-	1 097 637
	US Dollars	-	3 678 033
	TOTAL DEPOSITS	<u>357 816 333</u>	<u>602 819 527</u>
6.	INSURANCE POLICIES	<u>Insurer's</u> <u>value</u> R	<u>Insurer's</u> <u>value</u> R
6.1	Guaranteed policies		
	Old Mutual Guaranteed Fund	3 367 342 238	3 240 451 119
	TOTAL INSURANCE POLICIES	<u>3 367 342 238</u>	<u>3 240 451 119</u>

ANNEXURE A TO SCHEDULE I
 MINeworkERS PROVIDENT FUND
 SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
 AS AT 31 DECEMBER 2003

7. INVESTMENTS HELD OUTSIDE THE REPUBLIC	No of <u>shares/units</u>	<u>2003</u> R	<u>2002</u> R
<u>Foreign Investments</u>			
Coronation Global Bond Fund	263 842	18 496 823	33 345 695
Coronation Global Equity Fund	804 971	78 808 947	89 991 640
Coronation Gilt Fund	-	-	15 893 919
International Asset Pool	107 491 845	127 901 505	135 586 939
 TOTAL INVESTMENTS OUTSIDE THE REPUBLIC		 ----- 225 207 275 =====	 ----- 274 818 193 =====

SPECIAL REPORT BY THE INDEPENDENT AUDITORS OF MINEWORKERS PROVIDENT FUND
TO THE REGISTRAR OF PENSION FUNDS

We have audited Annexure B to Schedule I set out on page to 18, which was completed by Mineworkers Provident Fund in terms of Regulation 28 relating to the year ended 31 December 2003. The annexure is the responsibility of the trustees. Our responsibility is to report on the annexure. This report is furnished solely for the information of the Registrar of Pension Funds and should be used only for this purpose.

Scope

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance that the annexure is free of material misstatement. Our audit included:

- examining, on a test basis, evidence supporting the amounts and disclosures in the annexure;
- assessing the accounting principles used and significant estimates made by the trustees and evaluating the appropriateness of the overall annexure presentation;
- a test of the mathematical accuracy of the calculations made; and
- a review of the adherence by the Fund to the provisions of section 19(4), 19(5) and 19(5B)(b) of the Pension Funds Act, 1956.

We consider that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the return fairly presents the actual percentage of the assets to the total assets of the Fund in accordance with Regulation 28 and the Pension Funds Act, 1956.


DELOITTE & TOUCHE
Chartered Accountants (SA)
Johannesburg
18 June 2004

STATEMENT 14

ASSETS HELD IN COMPLIANCE WITH REGULATION 28

	R'000	R'000
A. Total assets of the Fund as per the Statement of Funds and Net Assets		7 186 412
B. Less: Items of Statement of Funds and Net Assets:		
2.1 Fixed assets	-	
2.2 Current assets (excluding cash at bank)	101 456	101 456
	<hr/>	<hr/>
Subtotal (A - B)		7 084 956
C. Less: Value of units in unit trust schemes and insurance policies excluded from fair value:		
- Units in unit trust schemes		
- Insurance policies	3 367 342	3 367 342
	<hr/>	<hr/>
Value of corresponding assets as per Statement of Funds and Net Assets		3 717 614
		<hr/> <hr/>
D. Fair value of assets		7 084 956
Item I of Annexure B before taking policies of insurance and approved units in unit trust schemes into account:		

CATEGORIES OR KINDS OF ASSETS	%	FAIR VALUE R'000	% of FV
(a) Deposits and balances in current and savings accounts in the Republic with a bank or mutual building society, including negotiable deposits and money market instruments in terms of which such a bank or mutual building society is liable, paid-up shares of a mutual building society, or deposits and saving accounts with the Post Office Savings Bank and margin deposits with Safex:		357 856	0,37%
(i) Per bank	20%	26 000	0,37%
(ii) Per mutual building society	20%		
(iii) Post Office Savings Bank	20%		
(iv) SAFEX			
(b) Deposits and balances in current and savings accounts with a bank outside the Republic including negotiable deposits and money instruments in terms of which such a bank is liable	10%		
Less: Excluded units in unit trust schemes and insurance policies			3 367 342
(i) Fair value of units in a unit trust scheme included in total assets to be excluded in terms of subregulation (2)(a)(i) of Regulation 28			-
(ii) Fair value of insurance policies included in total assets to be excluded in terms of subregulation (2)(a)(ii) and (3) of Regulation 28			3 367 342
			<hr/> <hr/>
Fair value of assets for purpose of Column 2 of this Annexure			3 717 614
			<hr/> <hr/>

Annexure B to Schedule I after deducting investments in insurance policies and approved trust unit schemes.

CATEGORIES OR KINDS OF ASSETS	%	FAIR VALUE	% of FV
Deposits in banks or mutual building societies, Post Office Savings Bank and SAFEX (aforementioned items 1(a) and (b):	100%	357 856 333	9,63%
Krugerrands	100%		
Bills, bonds and securities issued or guaranteed by and loans to or guaranteed by -	100%		
(a) inside the Republic -			
(i) local authorities authorised by law to levy rates upon immovable property	100%		
- Per local authority	20%		
(ii) development boards established by section 4 of the Black Communities Development Act, 1984 (Act No 4 of 1984)	20%		
(iii) Rand Water Board	20%	2 075 155	0,06%
(iv) Eskom	20%		
(v) Land and Agricultural Bank of South Africa	20%		
(vi) Local Authorities Loans Fund Board	20%		
(b) outside the Republic -			
Bills, bonds and securities issued or guaranteed by the foreign Government concerned	10%		
Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in terms of section 19(1)(h) of the Act before the deletion of that section by section 8(a) of Act No 53 of 1989, and also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion	100%		
- Per institution	20%		
Bills, bonds and securities issued by the government of or by a local authority in a territory other than the Republic, which territory the Registrar approved in terms of section 19(1)(i) of the Act before the deletion of that section by section 8(a) of Act No 53 of 1989 and also bills, bonds and securities issued by an institution in such an approved territory, which institution the Registrar likewise approved before such deletion	100%		
- Per authority	20%		
SUBTOTAL CARRIED FORWARD		359 931 488	9,69%

6. Immovable property and claims secured by mortgage bonds thereon. Units in unit trust schemes in property shares and shares in, loans to and debentures, both convertible and non-convertible, of property companies:	25%		
(a) inside the Republic -	25%	60 577 655	1,63%
Per any single property or property development project	5%		
(b) outside the Republic	10%		
Per any single property or property development project	5%		
7. Preference and ordinary shares in companies excluding shares in property companies. Convertible debentures, whether voluntarily or compulsorily convertible and units in equity unit trust schemes which objective is to invest their assets mainly in shares. Subject to the following limitation:	75%	2 605 530 570	70%
(a) inside the Republic -			
Preference and ordinary shares in companies, convertible debentures whether voluntarily or compulsorily convertible	75%	1 781 975 433	47,93%
(i) Unlisted shares, unlisted convertible debentures, shares and convertible debentures listed in the Development Capital Sector of the JSE	5%		
(ii) Shares and convertible debentures in a single company listed on the JSE, other than the Development Capital Sector	75%		
(aa) Per one company with a market capitalisation of R2 000 million or less	10%		Not exceeding
(bb) Per one company with a market capitalisation of more than R2 000 million	15%		Not exceeding
(b) outside the Republic -			
Preference and ordinary shares in companies, convertible debentures, whether voluntarily or compulsorily convertible	10%		
(i) Unlisted shares and convertible debentures	2,5%		
(ii) Shares and convertible debentures listed on any recognised foreign exchange	10%		
(c) inside the Republic -			
Units in equity unit trust schemes which objective is to invest their assets mainly in shares	75%	598 347 862	16,09%
(d) outside the Republic -			
Units in equity unit trust schemes which objective is to invest their assets mainly in shares	15%	225 207 275	5,98%
Limitations in respect of investments in items 6 and 7	90%	2 666 108 255	71,63%
SUBTOTAL CARRIED FORWARD		3 026 039 713	81,31%

8. Listed and unlisted debentures, units in a unit trust scheme with the objective to invest in income generating securities and any secured claim against individuals and companies	25%		
(a) inside the Republic -	25%		
(i) Per any one individual resident in the Republic	0,25%		
(ii) Per any one company	5%		
(b) outside the Republic	10%		
(i) Per any one individual resident outside the Republic	0,25%		
(ii) Per any one company	5%		
9. Any other assets not referred to in this Annexure, excluding -	2,5%	36 756 025	0,99%
(a) money in hand in the Republic	95%		
(b) loans granted to members in accordance with -	95%		
(i) the provisions of section 19(5) of the Act			
(ii) exemptions granted in terms of section 19(6)(a) of the Act			
(c) investments in the business of a participating employer inside the Republic allowed by exemption in terms of -			
(i) the proviso to section 19(4) of the Act			
(ii) section 19(6)(a) of the Act			
Limitations for investment in items 6-9 and items 9(a), (b) and (c)	95%		
(d) bills, bonds or RSA securities issued or guaranteed by the Government of the Republic or by a provincial administration	100%	274 446 728	7,38%
(e) units in a unit trust scheme as defined in the Unit Trusts Control Act, 1981, the underlying assets of which consist only of -	100%		
(i) assets referred to in paragraphs (i), (-ii) and (iii) of item 1(a) of this Annexure;	100%		
- per institution; and	20%		
(ii) assets referred to in paragraph (d) of item 9 of this Annexure; or	100%	380 371 973	10,31%
(iii) assets referred to in items 3, 4 and 5 of this Annexure	100%		
- per institution / authority	20%		
TOTAL (equal to fair value of assets)	100%	3 717 614 439	100%

SCHEDULE D
(In terms of regulation 12(2)(b)(ii))

Reference Number : 23053/R

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF THE MINeworkERS PROVIDENT FUND

Page 2

We have audited the annual financial statements of Mineworkers Provident Fund set out on pages 3 to 18 for the year ended 31 December 2003. These annual financial statements are the responsibility of the trustees. Our responsibility is to express an opinion on these annual financial statements based on our audit.

Scope

We have conducted our audit in accordance with Statements of South African Auditing Standards. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion these annual financial statements fairly present, in all material respects, the net assets of the Fund at 31 December 2003 and the results of its activities for the year then ended in accordance with Statements of South African Generally Accepted Accounting Practice, the rules of the Fund and in the manner required by the Pension Funds Act, 1956.


18 June 2004

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