

04

MINEWORKERS PROVIDENT FUND
(REFERENCE NUMBER : 23053/R)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

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

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We have audited the annual financial statements of Mineworkers Provident Fund set out on pages 3 to 18 for the year ended 31 December 2004. 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 2004 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.


20 May 2005

Audit . Tax . Consulting . Financial Advisory.

Member of
Deloitte Touche Tohmatsu

National Executive Partners: V Naidoo Chief Executive RMW Dunne Chief Operating Officer
TJ Brown Audit DL Kennedy Tax GG Gelink Consulting MG Crisp Financial Advisory IRM Law
NT Mtoba Chairman of the Board J Rhynes Deputy Chairman of the Board

A full list of partners is available on request

SCHEDULE E
(In terms of regulation 12(2)(b)(iii))
MINEWORKERS PROVIDENT FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2004

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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	3 589 326
Community Growth Management Company	Mutual Park Jan Smuts Drive Pinelands 7405	P O Box 248 Cape Town 7451	1 219 741
Frater Asset Management	17 th Floor Pinnacle Berg Street Cape Town 8000	P O Box 13 Cape Town 8000	207 417

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2004

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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	1 754 307
Coronation Asset Management	80 Strand Street 2 nd Floor Fedsure Building Cape Town 8001	P O Box 993 Cape Town 8001	1 542 508
			8 313 299

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	21,45	6	5,93	9,52
Greenside Colliery	21,45	6	5,93	9,52
Kriel Colliery	21,45	6	5,93	9,52
New Clydedale Colliery	21,45	6	5,93	9,52
New Denmark Colliery	21,45	6	5,93	9,52
New Vaal Colliery	21,45	6	5,93	9,52
SA Coal Estates	21,45	6	5,93	9,52

SCHEDULE E
(In terms of regulation 12(2)(b)(iii))
MINEWORKERS PROVIDENT FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2004

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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	21,45	6	5,93	9,52
Matla Coal	21,45	6	5,95	9,50
J V HARMONY / ARM				
Free State Operations	21,45	6	5,625	9,825
Bambanani Mine	21,45	6	5,625	9,825
Joel Mine	21,45	6	5,625	9,825
Matjhabeng Mine	21,45	6	5,625	9,825
Tshepong Mine	21,45	6	5,625	9,825
ANGLO GOLD				
Anglo Gold Health Services	21,45	6	5,63	9,82
Vaal River Operations	21,45	6	5,63	9,82
Great Noligwa Mine	21,45	6	5,63	9,82
Kopanang Mine	21,45	6	5,63	9,82
Moab Khotsong Mine	21,45	6	5,63	9,82
Tau Lekoa Mine	21,45	6	5,63	9,82
Vaal River Business Services	21,45	6	5,63	9,82
West Wits	21,45	6	5,63	9,82
Mponeng Mine (i.e. WDL South)	21,45	6	5,63	9,82
Savuka Mine (i.e. WDL West)	21,45	6	5,63	9,82
Tau Tona (i.e. WDL East)	21,45	6	5,63	9,82
West Wits Business Services	21,45	6	5,63	9,82
BARBERTON MINES				
Barberton Mines	20	6	5,80	8,20
KUYASA MINING				
Delmas Colliery Limited	21,45	6	5,95	9,50
INGWE-COAL CORPORATION				
Douglas Colliery Limited	21,45	6	5,95	9,50
Khanya Labs	21,45	6	5,95	9,50
Optimum Colliery	21,45	6	5,95	9,50
Koornfontein Colliery	21,45	6	5,95	9,50

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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>		
	%	%	%	%
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)	21,45	6	5,63	9,82
Driefontein Consolidated (Pty) Ltd	21,45	6	7,50	7,95
Kloof Mine (Div. of Kloof Gold Mining Company Ltd)	21,45	6	7,50	7,95
Gold Fields Protection Services Ltd	21,45	6	7,50	7,95
Leeudoorn Mine (Div. of Kloof Gold Mining Company Ltd)	21,45	6	7,50	7,95
Libanon Mine (Div. of Kloof Gold Mining Company Ltd)	21,45	6	7,50	7,95
Medgold	21,45	6	7,50	7,95
HARMONY GOLD MINE LIMITED				
St Helena Mine (Div. of St Helena Gold Mines Ltd)	21,45	6	5,63	9,82
Deelkraal Mine	21,45	6	5,63	9,82
Elandsrand Mine	21,45	6	5,63	9,82
Harmony Gold Mine	21,45	6	5,63	9,82
Evander Gold Mines	21,45	6	5,63	9,82
Randfontein Estates Limited	21,45	6	5,63	9,82
Kalahari Gold Mines	21,45	6	5,63	9,82
DURBAN ROODEPOORT DEEP LIMITED				
Buffelsfontein Gold Mine Ltd	21	6	5,625	9,375
Blyvooruitzicht Gold Mining Co Ltd	21	6	5,625	9,375
Crown Gold Recoveries	20	-	7,5	12,50
Stilfontein Gold Mine Ltd (Div. of Buffelsfontein Gold Mine)	21	6	5,625	9,375
Hartebeesfontein Gold Mine	21	6	5,625	9,375
Duff Scott Hospital (Div. of Hartebeesfontein Gold Mine)	21	6	5,625	9,375
XSTRATA				
Twefontein Colliery	21,45	6	5,63	9,82
Witcons Colliery	21,45	6	5,63	9,82
Tavistock Colliery	21,45	6	5,63	9,82
Spitzkop Colliery	21,45	6	5,63	9,82
Strathae Colliery	21,45	6	5,63	9,82
Tselentis Coal (Heritage)	21,45	6	5,63	9,82
Tselentis Coal	21,45	6	5,63	9,82

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2004

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1.7 Participating Employers (continued)

	<u>Contribution Rates</u>			
	<u>Total</u>	<u>Total</u>	<u>Member's</u>	<u>Employer's</u>
	%	Risk	Retirement	Retirement
	%	%	%	%
KANGRA				
Savmore Colliery	21,45	6	5,63	9,82
Welgedacht Exploration Co Ltd (Terminated November 2004)	21,45	6	5,63	9,82
AFFILIATED ORGANISATIONS				
Teba- Mafikeng	21	6	6,00	9,00
Teba- Kgale	21	6	6,00	9,00
Teba- Umtata	21	6	5,625	9,375
Teba- King Williamstown	21	6	6,00	9,00
Teba- Kokstad	21	6	6,45	8,55
Teba- Vryheid	21	6	6,45	8,55
Teba- Lesotho-Maseru	21	6	6,00	9,00
Teba- Maputo	21	6	5,86	9,14
Teba- Thabanchu	21	6	6,00	9,00
Teba- Mbabane	21	6	5,625	9,375
Teba- Tzaneen	21	6	5,625	9,375
Teba Bank	21	6	6,50	8,50
Teba Limited	21	6	6,00	9,00
Shaft Sinkers	20	6	5,93	8,07
Nuclear Fuels Corporation	17	6	5,5	5,5
Rand Refinery Ltd	17	-	6,50	10,50
Rand Mutual Assurance	23,75	-	6,50	17,25
Chamber of Mines Training College	26,88	6	8,06	12,82
PLACER DOME JOINT VENTURE				
JCI Placer Dome Services	21,45	6	5,63	9,82
Western Areas Joint Venture	21,45	6	5,63	9,82
METROX LIMITED				
Consolidated Murchison Ltd	13,5	6	5,00	2,50
JCI				
Rustenburg Base Metals Refiners	17,91	-	7,50	10,41
WESTERN TRANSVAAL REGIONAL WATER COMPANY				
Midvaal Water Company	21	6	5,625	9,375
AFRIORE				
Springlake Colliery	21,45	6	5,63	9,82
AFRICAN RAINBOW MINERALS				
NORTHAM PLATINUM	20	6	5,63	8,37

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' behalf plus interest, bonuses and profits declared on these amounts.

In addition, on the death of a member a benefit of 3 times annual 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.

Medical incapacitation benefit in respect of mines administered by Xstrata (formerly Duiker) and Springlake was discontinued as from the 1st October 2004 as a result of the bargaining parties' instruction.

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 2004

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4. REVIEW OF THE YEAR'S ACTIVITIES

4.1 Membership

At 1 January 2004	174 852
Recruitment	11 002
Resignation	(722)
Death	(2 109)
Dismissal	(2 773)
Retrenchment	(10 131)
Retirement	(1 337)
Incapacity	(4 112)
	<hr/>
Sub-total	164 670
Linked records	(3 223)
	<hr/>
Active members at 31 December 2004	161 447

4.2 Accumulated Funds

R'000

Balance at 1 January 2004	6 366 703
Net revenue after taxation for the year	1 383 319
Adjustment to fair value of investments	978 446
Benefits awarded during the year	(1 241 714)
Transfer to risk reserve account	(10 253)
	<hr/>
Balance at 31 December 2004	7 476 501

4.3 Risk reserve account

Balance at 1 January 2004	399 790
6% contributions	292 165
GLA premiums	(226 479)
Funeral premiums	(49 277)
Withdrawal surplus	179
Self insurance	
-Benefits paid (1 x annual salary)	(81 962)
Proportionate net investment income	75 627
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Balance at 31 December 2004	410 043

4.3 Risk reserve account (continued)

The actuary of the Fund has assessed the balance of the Risk reserve account as sufficient for a period not exceeding two years, to continue the self-insurance of the death benefit.

The actuary will adjust the value of the risk reserve account to take account of the final risk strategy framework adopted by the Trustees. This framework will enable the calculation of the optimal value of the risk reserve account.

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 2004. The investments in participating employers represent 2,52% 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 5% declared by Old Mutual in respect of the Guaranteed Fund with effect from 1 July 2004, has been increased to 8%. The financial statements of the Fund at 31 December 2004 have therefore included the bonus income of R46,2 million in this regard.


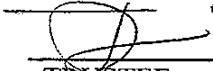

No significant events have occurred since the financial year-end.

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
<i>BJ Shipman</i> _____ NAME	<i>JOSEPH NKOSI</i> _____ NAME	<i>B.E. MAHLANGU</i> _____ NAME

20 May 2005
DATE

SCHEDULE F
(In terms of regulation 12(2)(b)(iv))
MINEWORKERS PROVIDENT FUND
STATEMENT OF FUNDS AND NET ASSETS
AT 31 DECEMBER 2004

REFERENCE NUMBER : 23053/R
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	<u>Notes</u>	R'000	<u>2004</u> R'000	R'000	<u>2003</u> R'000
1. FUNDS					
1.1 ACCUMULATED FUNDS					
Provident Fund			7 476 501		6 366 703
1.2 Reserve Accounts					
Risk reserve account			410 043		399 790
			<hr/>		<hr/>
			7 886 544		6 766 493
			<hr/> <hr/>		<hr/> <hr/>
2. ASSETS					
2.1 INVESTMENTS	2		8 313 299		7 084 896
2.2 CURRENT ASSETS			139 227		101 516
(a) Arrear contributions	3	38 806		56 900	
(b) Cash at bank		47 266		60	
(c) Sundry debtors		651		47	
(d) Reinsurance recoveries		52 504		44 509	
			<hr/>		<hr/>
TOTAL ASSETS			8 452 526		7 186 412
3. LESS: LIABILITIES					
3.1 CURRENT LIABILITIES			565 982		419 919
(a) Accounts payable		25 872		42 111	
(b) Members for payment:					
- Provident Fund benefits		247 177		122 099	
- Demutualisation exits		28 567		28 984	
- Unclaimed benefits		243 448		202 506	
(c) Receiver of Revenue		20 918		14 977	
(d) Bank overdraft		-		9 242	
			<hr/>		<hr/>
NET ASSETS			7 886 544		6 766 493
			<hr/> <hr/>		<hr/> <hr/>

SCHEDULE F
(In terms of regulation 12(2)(b)(iv))
MINEWORKERS PROVIDENT FUND
REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004

	<u>Notes</u>	<u>2004</u> R'000	<u>2003</u> R'000
1. CONTRIBUTIONS RECEIVED		1 007 475	924 793
1.1 Members' contributions		291 749	279 535
(a) Normal		281 695	269 081
(b) Voluntary		10 054	10 454
1.2 Employers' contributions	4	715 726	645 258
2. TRANSFERS RECEIVED		27 390	316
3. REINSURANCE RECOVERIES		172 462	177 888
4. INCOME FROM INVESTMENTS	5	511 931	268 397
SUB-TOTAL		1 719 258	1 371 394
5. LESS: ADMINISTRATION EXPENSES		309 295	258 816
5.1 General expenses	6	33 539	31 086
5.2 Reinsurance premiums:			
- Group life assurance		226 479	198 746
- Funeral premiums		49 277	28 984
6. NET REVENUE BEFORE TAXATION		1 409 963	1 112 578
7. LESS: TAXATION			
7.1 Retirement fund taxation		26 644	32 705
8. NET REVENUE AFTER TAXATION		1 383 319	1 079 873
9. ADJUSTMENT TO FAIR VALUE OF INVESTMENTS		978 446	518 741
SUB-TOTAL		2 361 765	1 598 614
10. ACCUMULATED FUNDS at beginning of the year		6 366 703	5 504 484
- as previously stated		6 366 703	5 716 620
- prior year adjustment	7	-	(212 136)
11. ACCUMULATED FUNDS before benefits and transfers out		8 728 468	7 103 098
12. LESS: BENEFITS AND TRANSFERS OUT		1 251 967	736 395
12.1 Benefits awarded	8	1 241 714	759 744
12.2 Transfers to/(from) Reserve Account		10 253	(23 349)
13. ACCUMULATED FUNDS at end of the year		7 476 501	6 366 703

SCHEDULE H
(In terms of regulation 12(2)(b)(vi))
MINEWORKERS PROVIDENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

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 (interim and final) 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>2004</u> R'000	<u>2003</u> R'000
2. INVESTMENTS		
Shares in companies	2 439 944	1 781 976
Unit trust schemes	1 398 823	1 039 297
Bills, bonds and securities	345 336	313 257
Deposits and money market	314 805	357 816
Insurance policies	3 589 326	3 367 343
Investments held outside the Republic	225 065	225 207
	<hr/>	<hr/>
Total investments	8 313 299	7 084 896
	<hr/> <hr/>	<hr/> <hr/>

For details see Annexure A to Schedule I.

SCHEDULE H
(In terms of regulation 12(2)(b)(vi))
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	<u>2004</u> R'000	<u>2003</u> R'000
3. ARREAR CONTRIBUTIONS		
Current contributions by members	11 817	15 954
Current contributions by employers	15 452	23 847
Reinsurance contributions	11 209	17 099
Voluntary contributions	328	-
	<hr/>	<hr/>
Total arrear contributions	38 806	56 900
	<hr/> <hr/>	<hr/> <hr/>
4. EMPLOYERS' CONTRIBUTIONS		
Normal contributions	423 560	360 611
Reinsurance contributions	291 783	284 352
Late payment interest	383	295
	<hr/>	<hr/>
	715 726	645 258
	<hr/> <hr/>	<hr/> <hr/>
5. INCOME FROM INVESTMENTS		
Dividends	70 621	50 515
Interest	59 878	86 746
Insurance policies	381 432	131 136
	<hr/>	<hr/>
Total income from investments	511 931	268 397
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	<u>2004</u> R'000	<u>2003</u> R'000
6. GENERAL ADMINISTRATION EXPENSES		
Advertising, marketing and communications	43	435
Actuarial fees	207	225
Administration fees	16 541	15 334
Auditors fees - external (Deloitte)	137	99
- external (Fisher Hoffman)	20	45
- external (KPMG)	668	-
Bank charges	123	106
Consulting fees	10	12
Fidelity insurance	31	44
Financial Services Board	1 242	1 144
Investment consultancy fees	188	160
Investment management fees	9 170	8 691
Legal fees	1	47
Postage and telephone costs	28	24
Principal Executive Officer	371	278
Printing and stationery	480	497
RAC meetings	4	15
RSC establishment levy	451	782
Subscriptions - Institute of Retirement Funds	12	11
Teba Saving Fund fees	1 192	621
Teba Tracing fees	8	10
Trustees - Catering	22	22
Trustees - Training and Development	59	146
Trustees - Travelling expenses	215	191
VAT - administration fees	2 316	2 147
	<hr/>	<hr/>
Total	33 539	31 086
	<hr/>	<hr/>
7. UNCLAIMED BENEFITS		
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
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FOR THE YEAR ENDED 31 DECEMBER 2004

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	<u>2004</u> R'000	<u>2003</u> R'000
8. BENEFITS AWARDED		
Retirement	82 261	28 147
Death	124 215	95 686
Retrenchment	471 634	156 762
Resignation	19 741	10 934
Dismissal	88 512	74 531
Incapacity	194 848	128 122
Group life	254 420	260 132
Interest paid on benefits	5 665	5 430
Unclaimed - benefits	418	-
	<hr/>	<hr/>
Total benefits awarded	1 241 714	759 744
	<hr/> <hr/>	<hr/> <hr/>

Included in benefits awarded in respect of 2004, are additional unclaimed benefits totalling R59 813 170.

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 2004

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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 2004. 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>	<u>Date banked</u>
		R	
Hartbeesfontein	December 2004	11 770,76	10 January 2005
Harmony Modikwa	December 2004	157 903,64	10 January 2005
Nacs-Equality Foods	December 2004	51 692,26	14 January 2005

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. The Fund has granted housing loan guarantees in terms of section 19(5) of the Pension Funds Act in South Africa for the members of the Fund. Each loan is secured by the withdrawal benefit of the respective member.
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
20 May 2005

		<u>2004</u>		<u>2003</u>
1. MEMBERSHIP STATISTICS				
(a)	Active members	164 670		174 852
(b)	Linked records	(3 223)		38 884
	Total	161 447		213 736
2. SHARES IN COMPANIES				
		<u>2004</u>	<u>2004</u>	<u>2003</u>
2.1	<u>Ordinary shares</u>	No of shares	Fair value R	No of shares Fair value R
	(a) Listed shares			
	<u>Diamonds</u>			
	Trans Hex Group Limited	48 400	938 960	34 800 974 400
	<u>Metals & Minerals</u>			
	Impala Plats	106 385	50 958 415	81 671 47 369 180
	Kumba Resources	128 645	5 660 380	145 945 5 363 479
	Gencor	441 920	75 126	441 920 57 450
	<u>Bank & Financial Services</u>			
	ABSA	1 445 503	109 843 773	1 859 628 78 364 724
	African Bank	174 653	3 196 150	150 000 1 416 000
	Alexander Forbes	769 966	8 200 138	1 388 529 16 315 216
	FirstRand Limited	5 152 047	68 779 827	5 096 829 45 463 715
	Investec Bank Ltd	80 092	14 496 652	77 292 9 893 376
	Investec Plc	151 473	27 477 202	167 273 21 461 126
	Nedcor	-	-	195 176 12 106 767
	Nedlac	40 000	694 210	- -
	Standard Inv Corp	2 706 644	178 097 175	2 986 674 117 017 887
	RMB Holdings	2 424 302	52 752 812	2 455 822 32 097 594
	Balance brought forward		521 170 820	387 900 914

ANNEXURE A TO SCHEDULE I
MINEWORKERS PROVIDENT FUND
SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
AT 31 DECEMBER 2004

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REFERENCE NUMBER : 23053/R

2.	SHARES IN COMPANIES (continued)	<u>2004</u> No of shares	<u>2004</u> Fair value R	<u>2003</u> No of shares	<u>2003</u> Fair value R
2.1	<u>Ordinary shares (continued)</u>				
(a)	Listed shares (continued)				
	Balance brought forward		521 170 820		387 900 914
	<u>Insurance / Investment Companies</u>				
	African Life Assurance	-	-	185 160	2 832 948
	Capital Alliance	42 052	750 628	247 085	2 742 644
	Glenrand	293 763	1 186 803	451 517	1 467 430
	Lib Hold	49 980	8 806 476	64 455	5 903 955
	Liblife Strategic Invest	15 900	318	15 900	318
	Liberty Life Assoc	1 094 836	94 242 264	442 905	23 916 870
	Metropolitan Life Ltd	3 439 357	37 488 991	3 526 575	24 157 039
	Old Mutual	264 300	3 779 490	1 295 913	14 423 512
	Sanlam	6 339 923	82 418 999	6 379 423	56 138 922
	Santam	185 467	13 168 557	254 263	13 069 118
	Bidvee Ltd	212 492	10 571 477	153 680	5 386 485
	Bidvee Ltd options	-	-	3 604	15 894
	Venfin	2 072 729	52 025 498	1 914 363	40 393 059
	<u>Investment Trust</u>				
	Johnnic:				
	- Brimstone N	335 954	571 122	-	-
	<u>Industrial Holdings</u>				
	Barloworld	336 349	35 753 899	687 726	48 243 979
	Remgro	1 532 102	144 569 145	1 527 202	107 820 461
	Imperial	384 000	39 936 000	480 500	32 193 500
	Richemont	3 113 844	58 540 267	1 289 644	20 002 378
	Balance carried forward		1 104 980 754		786 609 426

ANNEXURE A TO SCHEDULE I
MINEWORKERS PROVIDENT FUND
SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
AT 31 DECEMBER 2004

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REFERENCE NUMBER : 23053/R

2.	SHARES IN COMPANIES (continued)	<u>2004</u>	<u>2004</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		1 104 980 754		786 609 426
	<u>Beverages, Hotels</u>				
	ABI	-	-	109 339	7 314 779
	Advtech Ltd	711 149	853 379	-	-
	Bidvest Group	563 559	45 197 432	869 559	43 477 950
	Kersaf Investments	-	-	345 370	13 124 060
	Peermat Global	4 591 200	32 367 960	-	-
	Sun International	-	-	1 055 975	3 167 925
	SAB Miller	1 315 884	125 601 128	1 480 572	100 693 702
	<u>Building, Construction & Allied</u>				
	Aveng Ltd	144 519	1 734 228	1 894 165	16 839 127
	Murray & Roberts	1 088 100	14 961 375	519 100	7 111 670
	Group Five	183 265	2 776 465	200 000	1 930 000
	Pretoria Portland Cement	65 717	903 609	-	-
	<u>Chemicals & Oil</u>				
	AECI	947 130	36 938 070	705 530	23 988 020
	African Oxygen	50 000	1 252 500	50 000	980 000
	Sasol Ltd	415 625	50 290 625	558 125	53 021 875
	<u>Electronics</u>				
	Allied Electrical Parts	125 000	2 031 250	-	-
	Allied Technologies	125 635	5 848 309	130 000	4 056 000
	Delta Electrical	105 850	3 630 655	112 750	4 329 600
	Dimension Data	1 904 100	7 997 220	-	-
	Reunert Ltd	200 560	7 521 000	486 531	10 606 376
	<u>Food</u>				
	Afgri Ltd	860 858	6 026 006	919 058	5 192 678
	AVI Limited	353 300	8 125 900	412 500	7 115 625
	Illovo Sugar	513 794	3 981 903	982 594	6 829 028
	Oceana Fisheries	126 145	1 879 561	126 145	2 144 465
	Tiger Brands	882 267	85 491 671	836 975	66 121 025
	Tongaat	115 334	6 232 649	150 000	5 025 000
	<u>Furniture, Household</u>				
	Ellerine Holdings	294 580	16 496 480	510 380	16 383 198
	JD Group	28 820	1 953 996	168 620	7 082 040
	Steinhoff International	3 309 261	41 696 688	2 795 361	21 384 512
	Balance carried forward		<u>1 616 770 813</u>		<u>1 214 528 081</u>

ANNEXURE A TO SCHEDULE I
 MINEWORKERS PROVIDENT FUND
 SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
 AT 31 DECEMBER 2004

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 REFERENCE NUMBER : 23053/R

2.	SHARES IN COMPANIES (continued)	<u>2004</u>	<u>2004</u>	<u>2003</u>	<u>2003</u>
2.1	<u>Ordinary shares</u> (continued)	No of shares	Fair value R	No of shares	Fair value R
	Balance brought forward		1 616 770 813		1 214 528 081
	<u>Media</u>				
	AST Group	778 623	420 456	150 000	142 500
	Johnnic Communications	415 700	14 133 800	398 600	7 386 058
	Johnnic Holdings	364 309	7 923 720	355 909	4 733 590
	Mobile Industries	292 700	362 948	-	-
	Mobile Industries (N)	1 338 100	1 605 720	-	-
	MTN Group	2 987 324	129 948 594	2 968 624	84 457 353
	Naspers N	1 090 051	81 753 825	635 877	26 401 613
	Primedia Ltd "N"	581 993	6 692 920	550 000	3 575 000
	<u>Paper & Packaging</u>				
	Nampak Limited	205 796	3 220 707	869 500	11 303 500
	Sappi	439 218	36 455 094	210 918	19 193 538
	<u>Pharmaceutical & Medical</u>				
	Afrox Healthcare	103 830	1 484 769	150 000	2 092 500
	Network Healthcare Holdings	8 456 469	42 705 166	6 082 348	30 776 681
	Medi - Clinic Corp	956 971	13 636 837	938 578	12 107 656
	<u>Steel & Allied</u>				
	Iskor / Ispat Ltd	123 739	8 104 905	540 166	15 556 781
	<u>Stores</u>				
	Connection Group	334 953	3 517 007	334 953	1 791 999
	Edgars Stores	40 300	12 180 675	-	-
	Metcash	-	-	9 988 445	24 471 690
	Metoz Holdings	9 918 885	25 293 157	-	-
	Mr Price Group	239 400	2 978 136	-	-
	Nu Clicks	3 434 979	32 632 301	1 173 760	9 225 754
	Nu World	96 798	3 338 563	40 550	758 285
	Spar Group	257 386	5 533 799	-	-
	Shoprite Holdings Ltd	659 960	8 513 484	783 260	7 323 481
	Woolworths Holdings	2 654 550	36 420 095	300 000	2 175 000
	<u>Transportation</u>				
	Avis	-	-	126 254	1 597 113
	Imperial	44 325	4 609 800	32 675	2 189 225
	Supergroup	1 384 480	17 721 344	1 586 680	14 756 124
	Trencor	81 400	1 181 114	-	-
	Balance carried forward		2 119 139 749		1 496 543 522

2.	SHARES IN COMPANIES (continued)	<u>2004</u> No of shares	<u>2004</u> Fair value R	<u>2003</u> No of shares	<u>2003</u> Fair value R
2.1	<u>Ordinary shares</u> (continued)				
	Balance brought forward		2 119 139 749		1 496 543 522
	<u>Telecommunications</u>				
	Telkom	708 100	69 393 800	280 300	19 466 833
	<u>Other</u>				
	Unit Focus Opportunities	18 151 485	38 290 920	10 740 928	14 615 839
	Sub-total		2 226 824 469		1 530 626 194
	<u>Shares in participating employers</u>				
	Anglo American Platinum	545 798	73 518 183	89 452	17 907 758
	Anglo American PLC	410 491	54 800 549	487 615	69 728 945
	Anglo Gold	43 592	8 675 244	558 539	98 389 104
	Anglo Vaal	41 870	2 909 965	46 201	1 945 062
	Billiton PLC	1 042 808	68 825 328	671 808	38 964 864
	Gold Fields Limited	63 168	4 390 176	246 468	23 537 694
	Harmony	-	-	8 072	875 812
			213 119 445		251 349 239
	TOTAL SHARES IN COMPANIES		2 439 943 914		1 781 975 433
3.	UNIT TRUST SCHEMES	<u>2004</u> No of units	<u>2004</u> Fair value R	<u>2003</u> No of units	<u>2003</u> Fair value R
3.1	<u>Property</u>				
	<u>Property Listed Company</u>				
	Liberty Life International	-	-	512 300	40 984 000
	Emira Property Fund	2 219 602	14 538 393	2 274 202	11 825 850
	Growthpoint Property	1 916 800	14 855 200	-	-
	Apexhi Prop "A"	-	-	210 300	1 798 065
	Apexhi Prop "B"	-	-	439 900	3 343 240
	Allan Gray Prop	1 595 185	6 572 162	300 000	903 000
	Martprop Prop	1 913 800	5 167 260	300 000	729 000
	Pangbourne Prop	150 000	1 312 500	50 000	382 500
	Sycom Prop	1 150 300	15 586 565	60 000	612 000
	Gray Prop Ltd	500 000	2 060 000	-	-
	Hyprop Property	88 229	1 742 523	-	-
	Prima Property Trust	592 900	681 835	-	-
	Resilient Property Income	94 500	930 825	-	-
			63 447 263		60 577 655

3.	UNIT TRUST SCHEMES (continued)	<u>2004</u> No of shares	<u>2004</u> Fair value R	<u>2003</u> No of shares	<u>2003</u> Fair value R
3.2	<u>Other Unit Trust Schemes</u>				
	Community Growth Fund	205 562 921	817 605 965	200 102 957	598 347 862
	Coronation Gilt Fund	270 198 049	402 135 756	247 933 310	347 255 374
	Coronation Special Bond	-	-	653 069	33 116 599
	Coronation Global	1 518 307	115 633 495	-	-
			-----		-----
	TOTAL UNIT TRUST SCHEMES		1 398 822 479		1 039 297 490
			=====		=====

ANNEXURE A TO SCHEDULE I
 MINEWORKERS PROVIDENT FUND
 SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
 AT 31 DECEMBER 2004

4. BILLS, BONDS AND SECURITIES

	Interest rate	<u>2004</u> Redemption value R	<u>2004</u> Fair value R	<u>2003</u> Redemption value R	<u>2003</u> Fair value R
4.1 <u>Government or Provincial Administrations</u>					
DEV BANK 15.00-15062016		2 200 000	3 841 032	-	-
Eskom E168 06/2008	11,00%	2 770 000	3 052 102	2 770 000	2 952 008
RSA R150 02/2005	12,00%	-	-	7 000 000	7 578 251
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 2010	13,00%	19 160 000	24 471 289	-	-
RSA R153 2010	13,00%	-	-	55 690 000	68 989 451
RSA R153 0/8/2010	13,00%	33 881 700	43 273 951	-	-
RSA R157 2015	13,50%	18 920 000	26 871 622	8 530 000	11 518 933
RSA R194 2/2008	10,00%	34 300 000	37 861 773	46 720 000	49 945 124
RSA Roads Board	12,5%	1 000 000	1 325 606	1 000 000	1 255 163
RSA 151-2005-12	12,00%	2 333 333	2 445 740	-	-
RSA 152-2006 12	12,00%	14 333 333	15 704 944	-	-
RSA 201 8.75 211214	8,75%	8 890 000	9 257 062	-	-
RSA 201 8.75 211215	8,75%	10 600 000	11 037 668	-	-
RSA 203 8.25% 15092017	8,25%	31 730 000	32 890 537	-	-
RSA 204 8.% 21122018	8,00%	9 511 000	9 461 708	-	-
Balance carried forward		189 629 366	221 495 034	133 387 861	156 029 233

ANNEXURE A TO SCHEDULE I
 MINEWORKERS PROVIDENT FUND
 SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
 AT 31 DECEMBER 2004

4. BILLS, BONDS AND SECURITIES (continued)

	Interest rate	<u>2004</u> Redemption value R	<u>2004</u> Fair value R	<u>2003</u> Redemption value R	<u>2003</u> Fair value R
4.1 <u>Government or Provincial</u>					
Balance brought forward		189 629 366	221 495 034	133 387 861	156 029 233
TELKOM 2008-TK01-10		1 000 000	1 088 784	-	-
TLK TK01 03/2008	10,00%	3 260 000	3 549 434	3 260 000	3 405 699
Tk01/telcom 2008 - 10	10,00%	-	-	1 000 000	1 044 693
Transnet /t017-t017 2006-12	12,00%	1 000 000	1 090 224	1 000 000	1 105 335
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
R197 R197 5.5 071223		16 349 300	24 146 760	-	-
R198/RSA 3.8 310308		5 026 200	5 822 374	-	-
R189/RSA 6.25 3103/313		12 763 100	19 741 086	-	-
RAND WATER 13-31072012		-	-	1 771 700	2 075 155
TRANS-CALEDON 12,5-2016		-	-	700 000	868 402
TRANS-CALEDON TCTA 2018		3 000 000	3 982 741	-	-
DEV BANK 15,00 15062016		-	-	2 900 000	4 071 551
TELKOM 2008 TK01-10		-	-	2 200 000	2 298 325
		<u>232 027 966</u>	<u>280 916 437</u>	<u>202 732 561</u>	<u>276 521 893</u>

4. BILLS, BONDS AND SECURITIES

	Interest rate	<u>2004</u> Redemption value R	<u>2004</u> Fair value R	<u>2003</u> Redemption value R	<u>2003</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
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 NOV		-	800 000	808 937	-
THE 3A THEKWINI FD3 211108		700 000	744 319	-	-
THE IB THEKWINI FD3 211105		800 000	808 632	-	-
THE 1A THEKWINI FD3 211105		206 545	208 410	-	-
THE 2A1 THEKWINI FD3 211107		1 914 000	1 931 177	-	-
THE 2C THEKWINI FD 211107		936 000	945 945	-	-
WS01 TCTA 1201122005	12,00%	3 600 000	3 791 833	-	-
ABSA 10 75 260310	10,75%	1 800 000	1 996 795	-	-
ABSA 14.25 220309	14,255%	1 279 000	1 598 324	-	-
AFRICAN 12.5 280205	12,50%	2 991 000	3 142 064	-	-
ANGLOGOLD 10.5 280808	10,50%	1 700 000	1 874 464	-	-
BVT C 081206 6000		16 991	400 584	57 861	255 167
Denel 12.8 16082007	12,80%	4 600 000	5 257 256	-	-
FIN1A-FINIA-FINTECH 15122011		829 589	832 780	-	-
FINIB-FINIB-FINTECH 15122011		820 000	823 782	-	-
FRE1C/FREC 11.20 280207		800 000	864 571	-	-
FRE1D/FRED 12.20 280207		110 000	1 194 036	-	-
HARMONY 13.00 140606	13,00%	2 100 000	2 239 118	-	-
INCA 13.5 300606	13,50%	1 200 000	1 295 362	-	-
INCA 14.00300611	14,00%	2 435 809	3 056 278	-	-
INVESTEC 12.55 310308	12,55%	2 500 000	2 837 543	-	-
INVESTEC 1600-310312	16,00%	3 860 000	5 297 951	-	-
PRIVIA/INVESTEC 15-122025		880 000	883 344	-	-
SBK 1/sbk15.501062005	15,50%	1 000 000	1 045 704	1 000 000	1 100 607
SBK 11.25-311008	11,25%	2 500 000	2 783 558	-	-
STD FRN 24112005		9 050 000	9 118 301	-	-
STD FRN 25112005		9 050 000	9 118 764	-	-
SUPER GROUP 12.5 250608	12,50%	3 000 000	328 982	-	-
		60 678 934	64 419 877	30 301 987	36 714 768
TOTAL BILLS, BONDS AND SECURITIES		292 706 900	345 336 314	233 034 548	313 256 908

ANNEXURE A TO SCHEDULE 1
 MINeworkERS PROVIDENT FUND
 SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
 AT 31 DECEMBER 2004

5.	DEPOSITS	<u>2004</u> Cost R	<u>2003</u> Cost R
5.1	<u>Deposits</u>		
	Coronation active cash	193 900 000	167 900 000
5.1	<u>Deposits and money on call</u>		
	BOE Call Euro	15 534	-
	Net Settlements Zar	13 254 532	8 268 655
	Net Settlements EUR	-	11 822
	Net Settlements USD	3	4 936
	Investec Merchant Bank	-	2 662 047
	Investments Dr/Cr USD	56 605 200	17 222 460
	Margin account	4 520 000	408 000
	Money Market - Route C	25 356 903	132 066 284
	Nedcor Investment Bank - Call	19 000 000	26 000 000
	Safex Initial Margin	2 153 188	3 272 129
		<hr/>	<hr/>
	TOTAL DEPOSITS	314 805 357	357 816 333
		<hr/> <hr/>	<hr/> <hr/>
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	3 589 326 376	3 367 342 238
		<hr/>	<hr/>
	TOTAL INSURANCE POLICIES	3 589 326 376	3 367 342 238
		<hr/> <hr/>	<hr/> <hr/>

ANNEXURE A TO SCHEDULE I
MINEWORKERS PROVIDENT FUND
SCHEDULE TO THE FINANCIAL STATEMENTS (CONTINUED)
AT 31 DECEMBER 2004

7. INVESTMENTS HELD OUTSIDE THE REPUBLIC	No of <u>shares/units</u>	<u>2004</u> R	<u>2003</u> R
<u>Foreign Investments</u>			
Coronation Global Bond Fund	178 857	12 030 765	18 496 823
Coronation Global Equity Fund	-	-	78 808 947
International Asset Pool	-	-	127 901 505
RMB Global Equity - Feeder Fund	320 666	213 034 280	-
 TOTAL INVESTMENTS OUTSIDE THE REPUBLIC		 ----- 225 065 045 =====	 ----- 225 207 275 =====

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 13 to 18, which was completed by Mineworkers Provident Fund in terms of Regulation 28 relating to the year ended 31 December 2004. 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
20 May 2005

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		8 452 526
B. Less: Items of Statement of Funds and Net Assets:		
2.1 Fixed assets	-	
2.2 Current assets (excluding cash at bank)	91 961	91 961
	<hr/>	<hr/>
Subtotal (A - B)		8 360 565
C. Less: Value of units in unit trust schemes and insurance policies excluded from fair value:		
- Units in unit trust schemes		
- Insurance policies	3 589 326	3 589 326
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Value of corresponding assets as per Statement of Funds and Net Assets		4 771 239
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D. Fair value of assets		8 360 565
Item 1 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
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(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:		362 071	4,33%
(i) Per bank	20%	362 071	4,33%
(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%		
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Less: Excluded units in unit trust schemes and insurance policies			3 589 326
(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			3 589 326
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Fair value of assets for purpose of Column 2 of this Annexure			4 771 239
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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
		R'000	
Deposits in banks or mutual building societies, Post Office Savings Bank and SAFEX (aforementioned items 1(a) and (b):	100%	362 071	7,59%
Krugerrands	100%		
Bills, bonds and securities issued or guaranteed by and loans to or guaranteed by -	100%	3 052	0,06%
(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%		
(iv) Eskom	20%	3 052	0,06%
(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		365 123	7,65%

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%	63 447	1,33%
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%	3 373 097	70,70%
(a) inside the Republic -			
Preference and ordinary shares in companies, convertible debentures whether voluntarily or compulsorily convertible	75%	2 226 824	46,47%
(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%	2 226 824	46,67%
(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%	178 097	3,73%
(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%	817 606	17,14%
(d) outside the Republic -			
Units in equity unit trust schemes which objective is to invest their assets mainly in shares	15%	328 667	6,89%
Limitations in respect of investments in items 6 and 7	90%	3 436 544	72,03%
SUBTOTAL CARRIED FORWARD		3 801 667	79,68%

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%	414 167	8,68%
(a) inside the Republic -	25%	402 136	8,43%
(i) Per any one individual resident in the Republic	0,25%		
(ii) Per any one company	5%		
(b) outside the Republic	10%	12 031	0,25%
(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%	64 422	1,35%
(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		213 119	4,47%
(ii) section 19(6)(a) of the Act		213 119	4,47%
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%	277 864	5,82%
(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%		
(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%	4 771 239	100%