

ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: MINEWORKERS PROVIDENT FUND

**FINANCIAL SERVICES BOARD
REGISTRATION NUMBER: 12/8/23053**

FOR THE PERIOD: 1 JANUARY 2016 to 31 DECEMBER 2016

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* Not subject to any engagement by an auditor

MINeworkers PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

REGISTERED OFFICE OF THE FUND

Postal address: P O Box 1583
Johannesburg
2001

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

FINANCIAL REPORTING PERIODS

Current year: 1 January 2016 to 31 December 2016
Prior year: 1 January 2015 to 31 December 2015

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

Meeting date	Place of meeting	Quorum (yes/no)
31 March 2016	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein	Yes
21 April 2016	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein	Yes
23 June 2016	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein	Yes
24 August 2016	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein	Yes
24 November 2016	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein	Yes

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

FUND OFFICERS

Principal Officer

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed	Date resigned
Mbomvu Mkuseli	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	mmbomvu@mineworkers.co.za	3 November 2015	31 May 2016
Ms Philda Mphephu	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010)100 3000	pmphephu@mineworkers.co.za	1 June 2016	

Monitoring Person*

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed	Date resigned
Mbomvu Mkuseli	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	mmbomvu@mineworkers.co.za	3 November 2015	31 May 2016
Ms Philda Mphephu	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010)100 3000	pmphephu@mineworkers.co.za	1 June 2016	

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

PROFESSIONAL SERVICE PROVIDERS

Actuary/Valuator

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed	Date resigned
David Michael Henderson	P O Box 787240 Sandton 2146	115 West Street Sandown 2196	(011) 269 0000	HendersonD@aforges.co.za	1 April 2008	31 March 2016
Ranti Mothapo, FASSA	Ground Floor No 2 Exchange Square 85 Maude Street Sandown Johannesburg 2196	Ground Floor No 2 Exchange Square 85 Maude Street Sandown Johannesburg 2196	(011) 784 2309	ranti@moruba.co.za	1 April 2016	

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

PROFESSIONAL SERVICE PROVIDERS (continued)

Auditor

Full name	Postal address	Physical address	Telephone number	E-mail address
Ernst & Young Inc.	Private Bag X14 Northlands,2116	102 Rivonia Road Sandton,2146	(011) 772 3000	riana.eygelsheim@za.ey.com

Benefit Administrator

Full name	Postal address	Physical address	Telephone number	Date appointed	Registration number in terms of section 13B
Mineworkers Provident Fund	P O Box 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	1 January 2011	Not applicable - Self administered

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Administrator

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Old Mutual Life Assurance Company (South Africa) Ltd	P O Box 1014 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 4410	1 January 2008	FSP 604
Aluwani Capital Partners	Private Bag X2 Bryanston 2021	EPPF Office Park 24 Georgian Crescent East Bryanston East 2152	(021) 204 3800	3 November 2005	FSP 46196
Stanlib Asset Management Limited	P O Box 202 Melrose Arch Johannesburg 2000	17 Melrose Boulevard Arch Melrose Arch Johannesburg 2000	(011) 448 6400	29 May 2013	FSP 719
Coronation Asset Management (Pty) Ltd	P O Box 993 Cape Town 8000	Boundary Terraces 1 Mariendahl Lane Newlands 7700	(021) 680 2219	1 August 2005	FSP 548
Prudential Portfolio Managers (South Africa) (Pty) Ltd	P O Box 44813 Claremont 7735	7 th Floor Protea Place 40 Dreyer Street Claremont 7708	(021) 670 5100	1 August 2005	FSP 615
Allan Gray Ltd (Orbis Investment Management)	P O Box 51318 Cape Town 8001	Granger Bay Court Beach Road V&A Waterfront Cape Town 8001	(021) 415 2300	24 January 2008	FSP 6663
Investec Asset Management (Pty) Ltd	P O Box 13 Cape Town 8000	8th Floor125 Buitengracht Street Cape Town 8001	(021) 426 1313	6 October 2010	FSP 587
Old Mutual Life Assurance Company (SA) Ltd (Community Growth Management Company Ltd)	P O Box 248 Mutual Park 7451	Jan Smuts Drive Pinelands 7405	0860103180	21 April 2006	FSP 604
Argon Asset Management (Pty) Ltd	P O Box 482 Cape Town 8000	18 th Floor Metropolitan Centre No 7 Coen Steytler Avenue Foreshore Cape Town 8000	(021) 441 2460	9 October 2009	FSP 835
Afena Capital (Pty) Ltd	P O Box 23883 Claremont 7735	Fifth Floor Montclare Place Cnr Campground & Main Roads Claremont Cape Town 7735	(021) 657 6240	9 October 2009	FSP 25033
Mianzo Asset Management (Pty) Ltd	P O Box 1210 Milnerton 7435	Unit GG01 The Forum North Bank Lane Century City 7441	(021) 552 3555	1 February 2014	FSP 43114

MINeworkers Provident Fund

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

**PROFESSIONAL SERVICE PROVIDERS (continued)
Investment Administrators (continued)**

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Kagiso Asset Management (Pty) Ltd	P O Box 1016 Cape Town 8000	Fifth Floor Montclare Place Cnr Campground & Main Roads Claremont Cape Town 7708	(021) 673 6300	1 August 2009	FSP 784
Momentum Group limited (Previously Metropolitan Life Ltd)	P O Box 2212 Cape Town Bellville 7530	Mispel Street Building 4 Parc Du Cap Bellville 7530	(021) 917 3593	3 November 2005	FSP 623
Sanlam Life Insurance Ltd	P O Box 1 Sanlamhof Cape Town 7532	2 Strand Road Bellville Cape Town 7530	(021) 947 2225	1 January 2011	FSP 2759
Mergence Investment Managers (Pty) Ltd	P O Box 8275 Roggebaai 8012	6th Floor The Equinox Corner of Main & Milton Road Sea Point Cape Town 8005	(021) 433 2960	1 October 2010	FSP 16134
Balondolozzi Investment Services	P O Box 542 Melrose Arch Melrose 2076	3rd Floor Old Trafford 1 Isle of Houghton 2198	0860 126 2270	31 January 2014	FSP 42188
Prowess Investment Managers (Pty) Ltd	Private Bag 15086 Vlaeberg 8078	Unit 2A 6th Floor 186 Loop Street Cape Town 8001	(021) 565 0065	31 January 2014	FSP 43191
Ashburton Investments	P O Box 782027 Sandton 2146	3 rd Floor 4 Merchant 1 Fredman Drive Sandton 2196	(011) 282 1147	21 September 2015	FSB 40169
Vantage Capital	P O Box 280 Parklands 2121	Unit 9B 1st Floor Melrose Boulevard Melrose Arch 2076	(011) 530 9100	14 July 2015	FSP 45610
SEI Investments South Africa (Pty)Ltd	Postnet Suite 426 Private Bag X1 Melrose Arch 2076	1st floor, Unit 8A 3 Melrose Boulevard Melrose Arch 2196	(011) 994 4202	1 August 2016	FSP 13186
Investec Global Strategy Fund	P O Box 1655 Cape Town 8000	36 Hans Strijdom Avenue Foreshore Cape Town South Africa 8001	(021) 416 1674	1 August 2016	FSP 587
Legacy Africa Fund Managers	P O Box 2015 Morningside 2057	The Firs 4 th Floor Cnr Cradock Ave & Biermann Lane Rosebank 2196	(011) 759 4012	1 July 2016	FSP 44651

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Advisor

Full name	Postal address	Physical address	Telephone number	Date appointed	Date resigned	FAIS registration number
Alexander Forbes Financial Services	P O Box 787240 Sandton 2146	114 West Street Sandown 2196	(011) 269 000	1 February 2013	31 December 2015	29848
27four Investment Managers	P O Box 522417 Saxonwold Johannesburg 2132	54 on Bath Ground Floor 54 Bath Avenue Rosebank 2196	(011) 442 2465	1 January 2016		31045

Risk Insurer

Full name	Postal address	Physical address	Telephone number	FSP approval no
MMI Group Limited	P O Box 2212 Bellville 7535	Parc Du Cap Mispel Road Bellville 7535	(021) 940 5902	FSB 3780

Custodian and/or Nominee

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

Other

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

PARTICIPATING EMPLOYERS

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

MINEWORKERS PROVIDENT FUND

SCHEDULE B STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND FOR THE YEAR ENDED 31 DECEMBER 2016

Responsibilities

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

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

Approval of the annual financial statements

The annual financial statements of Mineworkers Provident Fund are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the fund and/or its benefit administrators, provide reasonable assurance that:

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

The annual financial statements set out on pages 14 to 45 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the fund and the Pension Funds Act.

These annual financial statements have been reported on by the independent auditors, Ernst & Young Inc., who was given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 11 to 13.

MINeworkERS PROVIDENT FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

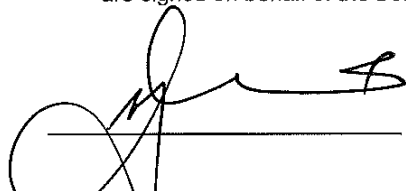
Instances of non-compliance

The following instances of non-compliance with Acts, Legislation, Regulations and Rules, including the provisions of laws and regulations that determine the reported amounts and disclosures in the financial statements came to our attention and were rectified before the Board of Fund's approval of the financial statements:

Nature and cause of non-compliance	Impact of non-compliance matter on the fund	Corrective course of action taken to resolve non-compliance matter
Section 14 transfers (Out) application date exceeds 180 days from effective date.	The Fund is in breach of the Pensions Funds Act with regard to the submission of Section 14 transfers.	Processes have been put in place by the Principal Officer to ensure that all Section 14 transfers are submitted to the Financial Services Board within the 180 daytime frame.
Section 14 transfers (In) application date exceeds 180 days from effective date.	The Fund is in breach of the Pensions Funds Act with regard to the submission of Section 14 transfers.	Processes have been put in place by the Principal Officer to ensure that all Section 14 transfers are submitted to the Financial Services Board within the 180 daytime frame.
Section 14 transfers (Out) assets not transferred within 60 days of FSB approval.	The Fund is in breach of the Pensions Funds Act with regard to the submission of Section 14 transfers.	Processes have been put in place by the Principal Officer to ensure that all Section 14 transfers are submitted to the Financial Services Board within the 60 days daytime frame.
Rule 3(1) (a) requires the fund to be administered and controlled by nineteen Trustees of whom nine shall be known as the Member Trustees and nine shall be known as Employer Trustees. At the end of the reporting period , the board consisted of Six Member Trustees and eight Employer Trustees.	The Fund is in breach of the Rules of the Fund with regard to the requirement for the number of Board trustees.	The Fund has communicated to the sponsors to remedy the non-compliance issue and will ensure that the board constitution is in terms of the rules of the Fund.

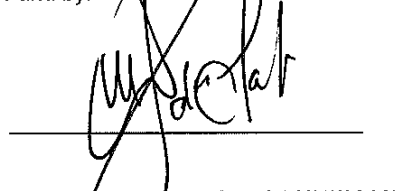
These annual financial statements:

- were approved by the Board of Fund on 15 June 2017;
- are to the best of the Board members knowledge and belief confirmed to be complete and correct;
- fairly represent the net assets of the fund at 31 December 2016 as well as the results of its activities for the year then ended; and
- are signed on behalf of the Board of Fund by:



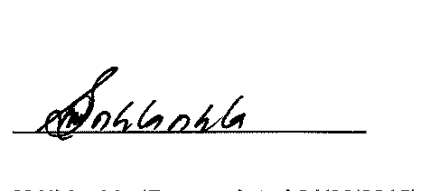
 M. J. Kuscuys (Re-appointed 27/03/2014)
 Chairperson
 15 June 2017

 Date



 W. Du Toit (Re-appointed 01/05/2016)
 Employer Trustee
 15 June 2017

 Date



 M. Nhlanhla (Re-appointed 01/06/2015)
 Member trustee
 15 June 2017

 Date

Mineworkers Head Office- 26 Ameshoff Street Braamfontein

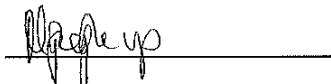
15 June 2017

MINEWORKERS PROVIDENT FUND

**SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

Specific instances of non-compliances	Remedial action taken
Section 14 transfers (Out) application date exceeds 180 days from effective date.	The Section 14 transfers were all submitted to the Financial Services Board.
Section 14 transfers (In) application date exceeds 180 days from effective date.	The Section 14 transfers were all submitted to the Financial Services Board.
Section 14 transfers (Out) assets not transferred within 60 days of FSB approval.	Processes have been put in place to ensure that all Section 14 transfers are transferred within the 60 days time frame.
Rule 3(1) (a) requires the fund to be administered and controlled by nineteen Trustees of whom nine shall be known as the Member Trustees and nine shall be known as Employer Trustees. At the end of the reporting period, the board consisted of Six Member Trustees and eight Employer Trustees.	The Fund has communicated to the sponsors to remedy the non-compliance issue and will ensure that the board constitution is in terms of the rules of the Fund.



**Philda Mphephu
PRINCIPAL OFFICER**

15 June 2017



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

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

Report on the Audit of the Financial Statements

Opinion

We have audited the annual financial statements of Mineworkers Provident Fund ("the Fund") set out on pages 22 to 45, which comprise the statement of net assets and funds as at 31 December 2016 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared for the purpose of reporting to the Registrar of Pension Funds.

In our opinion, the financial statements of Mineworkers Provident Fund for the year ended 31 December 2016 are prepared, in all material respects, in accordance with Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the *Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code)*, the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code, IESBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Financial reporting framework and restriction on use

Without modifying our opinion, we draw attention to the principal accounting policies in which the applicable financial reporting framework is identified, as prescribed by the Registrar. Consequently, the financial statements and related auditor's report may not be suitable for another purpose.

Other information

The Board of Fund is responsible for the other information. The other information comprises the following schedules as required by the Pension Funds Act:

- Schedule A - Regulatory information
- Schedule B - Statement of responsibility by the Board of Fund
- Schedule C - Statement of responsibility by the Principal Officer
- Schedule E - Report of the Board of Fund
- Schedule HB - Report of the Valuator
- Schedule IA - Investment schedule pertaining to annual financial statements

Other information does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of the Board of Fund for the Financial Statements

The Board of Fund is responsible for the preparation of the financial statements in accordance with the regulatory reporting requirements for retirement funds in South Africa and for such internal control as the Board of Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.

Report on Other Legal and Regulatory Requirements

The Statement of Responsibility by the Board of Fund describes instances of non-compliance with laws and regulations, including those that determine the reported amounts and disclosures in the financial statements that have come to the attention of the Board of Fund and the corrective action taken by the Board of Fund.

There are no additional instances of non-compliance with laws and regulations that came to our attention during the course of our audit of the financial statements.

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

Ernst & Young Inc.

Ernst & Young Inc.
Director - Maria Catharina Eygelsheim
Registered Auditor
Chartered Accountant (SA)
102 Rivonia Road
Sandton
2146

Date: 19 June 2017

MINEWORKERS PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. DESCRIPTION OF FUND

1.1. Type of fund

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

The fund is a defined contribution fund.

1.2. Benefits

1.2.1 Payments of the retirement benefits, withdrawal benefits and death benefits to members of the fund and/or their dependants.

1.2.2 The fund has retained membership and benefit records of members who have unclaimed benefits within the fund. Where benefits remain unclaimed for a period of more than six months, such benefits were taxed in terms of General Note 35 issued by the South African Revenue Service until 1 March 2009 when the General Note ceased to have effect and benefits will be classified as unclaimed if outstanding for more than 24 months.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1.3. Contributions

Gold Mines:

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

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

Collieries:

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

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

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

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

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

For members employed by Ingwe Collieries (now known as BHP Billiton Energy South Africa (Pty) Ltd) in categories 3 to 8:

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

For all other members:

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

The board of trustees can accept such lower contribution rate for purposes of retirement funding for all or a category of employees as an employer who was a participating employer on 1 July 1997 as set out in the agreement as per rule 17(1) of the rules of the fund.

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

MINEWORKERS PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

1.4. Rule Amendments

There were no Rule Amendments for 2016. Revised Rules were submitted to the Registrar in October 2016. The Revised Rules have not been approved as at the date of the report .

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

1.5.1. Reserves

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

Members Account:

The following transactions are recorded in this account:

Credits:

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

Debits:

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

Risk Reserve Account:

The primary purpose of this reserve account is to provide for future death benefit payments in excess of those covered by the deceased members full benefit. The following transactions are recorded in this account:

Credits:

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

Debits:

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

Investment Reserve Account:

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

The following transactions are recorded in this account:

Credits:

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

Debits:

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

MINEWORKERS PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. INVESTMENTS

2.1. Investment Strategy

The primary investment objective of the Fund is to earn a net investment return which exceeds inflation as measured by the Consumer Price Index (CPI) by at least 4.5% per annum over any rolling 3-year period. This return must be earned in such a way that members benefits are not adversely affected by the market conditions ruling at the time of his/her exit. This implies that investment returns should not exhibit undue volatility from one year to the next.

A further investment objective of the Fund is to promote financial inclusivity and further socio-economic imperatives through investing with black asset management firms as well as investing in developmental assets. This aligns the Fund to the broader objectives of the country to promote transformation and provide patient capital towards benefitting the lives of Fund members.

With these objectives in mind, the board of trustees has formulated an investment strategy whereby approximately 40% of the fund's assets are invested in a core portfolio with a focus on capital protection. The balance of the fund's assets is invested somewhat more aggressively in a market-linked portfolio, where specialist investment managers are used for each asset class. The investment strategy of the fund complies with the provisions of regulation 28 of the Pension Funds Act.

Core Portfolio

Strategic weighting in overall portfolio: 40%.

The Core Portfolio aims to provide a return of CPI + 4.5% over the long term whilst providing protection of capital over the short term. This is achieved through investing majority of the Core Portfolio's assets into guaranteed portfolios. Exposure to unlisted assets and developmental assets is also housed in the Core Portfolio in line with the lower volatility of returns of these investments. The Core Portfolio should reduce short-term volatility and smooth the overall investment return earned by the overall Fund.

Market-Linked Portfolio

Strategic weighting in overall portfolio: 60%.

This is a multi-asset class portfolio that is optimally constructed to deliver the target return of CPI+4.5%. In order to achieve this target return the portfolio is constructed through diversified exposure to different sources of return:

- Geography
- Asset class
- Investment manager
- Investment strategy and style

Weightings to the different sources of return are determined using asset allocation analysis and risk budgeting. Asset allocation analysis is conducted to determine the optimal mix of asset classes best suited to deliver the expected return. Risk budgeting is used to ensure that we are rewarded for every unit of risk that we pick up. Specialist investment managers are selected within each asset class following a thorough due diligence and selection process and given appropriate asset class benchmarks to beat. The Market Linked Portfolio will display short-term volatility but has a higher probability of delivering outperformance over the long-term than the Core Portfolio.

Strategic asset allocation of the Market-Linked Portfolio:

Asset Class	Strategic allocation midpoint	Range
Domestic Equities	40%	30% - 50%
Domestic Fixed Income	25%	15% - 35%
Global	25%	15% - 35%

Any cashflows available for investment and/or disinvestment for purposes of benefit or expense payments, will be directed in such a way so as to maintain the asset allocation of the Fund's investments as close to the strategic asset allocation of the Market-Linked Portfolio as shown in the table above. The Trustees have adopted a cashflow and disinvestment policy which is followed when cashflows occur.

MINEWORKERS PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Overall Fund Exposure:

The table below sets out the investment manager allocation at total Fund level as at 31 December 2016:

Core Portfolio:

Asset Class	Asset Manager Portfolio	Weighting in Overall Fund
Guaranteed Portfolios	Old Mutual Absolute Stable Growth Fund	26.45%
	Sanlam Stable Bonus Fund	5.81%
	Momentum Smooth Growth	7.88%
Unlisted Assets	Ashburton Private Equity Fund 1	0.35%
	Vantage Mezzanine III	0.56%
Total Core Portfolio		40.87%

Market Linked Portfolio:

Asset Class	Asset Manager Portfolio	Weighting in Overall Fund
South Africa: Equities	Afena SA Equity Fund	3.60%
	Argon SA Equity Fund	7.03%
	Coronation Aggressive Equity Fund	6.85%
	Kagiso Managed Equity Fund	4.81%
	Legacy Africa Equity Fund	0.34%
	Mergence Equity Fund	4.89%
	Mianzo Enhanced Equity Fund	0.87%
	Community Growth Equity Fund	0.80%
South Africa: Fixed Income	Aluwani Capital SA Bond Fund	5.76%
	Balondolozzi SA Bond Fund	0.41%
	Mergence ABIL Retention Fund	0.13%
	Prowess Mineworkers Corporate Bond	0.43%
	Prudential SA Bond Fund	1.94%
	Stanlib Aggressive Income Fund	4.20%
	Community Growth Gilt Fund	0.94%
South Africa: Cash	Investec Money Market Fund	3.66%
Global: Equities	Investec Global Franchise Fund	1.67%
	Allan Gray Orbis Institutional Global	7.61%
	SEI Global Select Equity Fund	3.19%
Total Market-Linked Portfolio		59.13%
Total Asset allocation		100.00%

Unclaimed Benefits

The investment strategy for unclaimed benefits is the same as per the general investment strategy of the fund.

Reserve accounts

The investment strategy for the reserve accounts is the same as the general investment strategy of the fund.

MINeworkers Provident Fund

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

2.2. Management of investments

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

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

	FSB Registration number	31 December 2016 R	31 December 2015 R
*Old Mutual Life Assurance Company (South Africa) Ltd	FSP 604	7 508 043 111	6 969 211 896
*Aluwani Capital Partners	FSP 623	1 633 923 189	1 404 095 590
*Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	FSP 604	493 805 861	458 791 035
Coronation Asset Management (Pty) Ltd	FSP 548	1 945 623 677	2 652 790 827
Prudential Portfolio Managers (South Africa) (Pty) Ltd	FSP 615	549 421 560	562 879 846
Allan Gray Ltd (Orbis Investment Management)	FSP 6663	2 158 904 085	2 733 276 092
*Investec Asset Management (Pty) Ltd	FSP 587	1 038 179 729	121 889 438
Argon Asset Management (Pty) Ltd	FSP 835	1 995 836 512	1 997 060 248
Afena Capital (Pty) Ltd	FSP 25033	1 022 574 403	1 841 377 784
Kagiso Asset Management (Pty) Ltd	FSP 784	1 366 545 868	1 574 939 709
*Momentum Group Limited	FSP 623	2 238 159 208	2 072 344 244
Sanlam Life Insurance Ltd	FSP 2759	1 650 253 653	1 517 414 012
Mergence Investment Managers (Pty) Ltd	FSP 16134	1 426 187 087	1 345 111 732
STANLIB Asset Management Limited	FSP 719	1 190 946 986	1 014 354 475
Mianzo Asset Management (Pty) Ltd	FSP 43114	246 596 059	233 571 012
Prowess Investment Managers (Pty) Ltd	FSP 43191	122 422 680	108 682 212
Balondolozzi Investment Services	FSP 42188	115 121 469	110 413 627
Ashburton Investments	FSP 40169	108 815 204	67 143 061
Vantage Capital	FSP 45610	59 805 860	7 427 326
SEI Investments South Africa (Pty)Ltd	FSP 13186	906 141 896	-
*Investec Global Strategy Fund	FSP 587	475 019 932	-
Legacy Africa Fund Managers	FSP 44651	95 284 103	-
Total value of investments managed		28 347 612 132	26 792 774 166

*These Investment Managers have been listed twice to show their asset values separately due to their specific mandates.

MINeworkers PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. MEMBERSHIP

	Active members	Advised benefits < 2 yrs	Beneficiaries	Unclaimed benefits
Number at the beginning of year	94 606	5 981	13 864	101 290
Adjustments	3 330	(713)	(7 842)	(22 839)
- Disability Benefits	(1 615)	(592)	-	-
- Adjustments	-	(121)	-	-
- Less than R 300 transfer	-	-	-	(22 839)
- Adjustments	4 945	-	(7 842)	-
Additions	5 750	-	-	2 678
Transfers in	6	-	-	-
Transfers out	(14)	(160)	-	-
Withdrawals	(1 486)	(795)	-	-
Retirements	(364)	(181)	-	-
Retrenchments	(1 088)	(1 082)	-	-
Deaths	(95)	(311)	-	-
Unclaimed benefits paid	-	-	-	(4 617)
Number at the end of the year	100 645	2 739	6 022	76 512

The above adjustments of 3,330 under active members consist of (1,615) disability benefits and 4,945 adjustments relating to re-classification. The adjustments of (713) under Advised benefits < 2 years consist of (592) disability members and an adjustment of (121) members.

The adjustment of (7,842) under Beneficiaries relates to members who have been re-classified to other benefit groups.

The less than R 300 members adjustment of (22,839) relate to members whose balance is less than R 300 which is allocated to a members accrual account.

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

4. ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the fund. They do not take account of liabilities to pay benefits in the future. In accordance with the rules of the fund, the financial condition of the fund is reviewed at the end of every calendar year, or shorter intervals as the board of trustees decide. Monthly asset liability matching is now performed. The last tri-annual statutory valuation, as required by section 16 of the Pension Funds Act, was performed as at 31 December 2015 and the actuary reported that the fund was in a sound financial position. It was submitted to the Financial Services Board on the 15 December 2016 and accepted on 10 February 2017. The valuator's report on page 46 gives the final results of the 31 December 2015 valuation.

5. SURPLUS APPORTIONMENT

The fund submitted a nil surplus scheme as at the fund's surplus apportionment date which was 31 December 2009. The board of trustees resolved on 19 March 2010 to distribute any future surplus where it arose. The trustees resolved to distribute 100% of future surplus together with interest on an equitable basis in consultation with the actuary. The future surplus payable to the affected members shall be paid after deducting tracing and administration costs.

6. HOUSING LOAN FACILITIES

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 rule 31(10) of the rules of the Fund and section 19(5) of the Pension Funds Act in South Africa. The board of trustees approved Standard Bank of South Africa Limited, Ubank and ABSA Bank Limited to participate in the Housing Loan Guarantee Scheme. Refer to note 4 in the notes to the annual financial statements for details of the guarantees provided.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

7. INVESTMENTS IN PARTICIPATING EMPLOYERS

Details of investments in participating employers are provided in note 3.2 of the notes to the annual financial statements. The investments represent 2.48% of the total investments at 31 December 2016 and no exemption is required from the Registrar of Pension Funds in terms of section 19(4) of the Pension Funds Act in South Africa.

8. SUBSEQUENT EVENTS

The Fund has made the following appointments in 2017:
Mr Sanele Nyoka as the new Chief Operation Officer effective 16 th January 2017

9 SIGNIFICANT MATTERS

Non-compliance with the Pension Funds Act

Applications for Section 14 Transfers not submitted within 180 days of effective date

The applications for the approval of certain Section 14 transfers in and out of the fund, from/to the below funds, were not submitted to the Financial Services Board within 180 days of the effective of the transfers. Therefore, the fund did not comply with the requirements of the Pension Funds Act.

- Transfer from FWD Pension Plan – Wits Gold: The effective date is 2014/03/31 and the application date is 2015/04/10
- Transfer to BECSA: The effective date is 2009/06/30 and the application date is 2016/02/24.
- Transfer to Old Mutual Superfund Pension Fund: The effective dates are 2015/07/01 and 2015/08/01, and the application date is 2016/03/09
- Transfer to Sentinel Retirement Fund: The effective date is 2009/09/30 and the application date is 2015/12/07.

Assets for Section 14 Transfers not transferred within 60 days

The assets for 11 members to be transferred to Sentinel Retirement Fund (effective date of 2009/09/30) have not been transferred by the fund as at year end and is included in the amount disclosed as Transfers Payable as at 31 December 2016. The Section 14 application was approved by the Financial Services Board on 2016/01/11. As the assets have not been transferred within 60 days of the FSB approval date, the fund did not comply with the requirements of the Pension Funds Act.

Regulation 28

Regulation 28 of the Regulation made under Section 36 of the Pension Funds Act was completely revised and promulgated through Government Gazette notice No. R. 183 of 4 March 2011

Board notice 1 issued on 10 June 2011 provided a transition period for the implementation of Regulation 28 from 1 July 2011 to 31 December 2011.

Board notice 3 of 2011, applicable to all funds with financial year-ends on or after 31 July 2011, was issued by the Financial Services Board on 19 December 2011 to stipulate the financial reporting requirements of the new Regulation 28.

Regulation 28(8) allows for the exemption from disclosing insurance policies on a look through basis but in these instances, the auditors of the insurers need to provide an audit report that insurance policies are in compliance with Regulation 28 requirements.

MINEWORKERS PROVIDENT FUND

**SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
AS AT 31 DECEMBER 2016**

	Note	31 December 2016 R	31 December 2015 R
ASSETS			
Non-current assets		28 397 945 192	26 793 779 869
Property, plant and equipment	2	50 333 060	1 005 703
Investments	3	28 347 612 132	26 792 774 166
Current assets		391 750 706	440 896 213
Transfers receivable	6	-	608 689
Accounts receivable	5	47 854 082	106 024 332
Contributions receivable	11	148 506 304	136 433 710
Cash and cash equivalents		195 390 320	197 829 482
Total assets		28 789 695 898	27 234 676 082
FUNDS AND LIABILITIES			
Members' funds and reserve accounts		20 141 573 415	18 504 578 638
Members' individual accounts	19	20 176 554 680	18 865 767 903
Amounts to be allocated	20	(34 981 265)	(361 189 265)
Reserves			
Reserve accounts	19	3 717 783 337	3 785 672 432
Total funds and reserves		23 859 356 752	22 290 251 070
Non-current liabilities		3 983 774 381	3 759 590 904
Provisions	15	3 739 247	2 658 291
Unclaimed benefits	9	3 980 035 134	3 756 932 613
Current liabilities		946 564 765	1 184 834 108
Transfers payable	7	11 532 125	27 501 065
Benefits payable	8	876 025 488	1 096 301 109
Accounts payable	10	59 007 152	61 031 934
Total funds and liabilities		28 789 695 898	27 234 676 082

MINERWORKERS PROVIDENT FUND

**SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Members' individual accounts & Amounts to be allocated		Reserve accounts Refer note 19		Current year 2016		Previous year 2015	
		R	R	R	R	R	R	R	R
Contributions received and accrued	11	1 512 997 680	639 468 259	2 152 465 939	1 963 605 808				
Reinsurance proceeds	12	-	232 851 757	232 851 757	226 188 116				
Net investment income	9	-	2 235 352 015	2 235 352 015	1 651 232 728				
Allocated to unclaimed benefits	13	-	(322 202 329)	(322 202 329)	(323 425 277)				
Other income		-	33 379 993	33 379 993	70 306 095				
Less:									
Re-insurance premiums	14	-	(437 871 940)	(437 871 940)	(378 630 332)				
Administration expenses		-	(90 970 226)	(90 970 226)	(105 193 901)				
Net income before transfers and benefits		1 512 997 680	2 290 007 529	3 803 005 209	3 104 083 237				
Transfers and benefits									
Transfer from other funds	6	(1 848 805 429)	(232 851 757)	(2 081 657 186)	(2 773 464 944)				
Transfer to other funds	7	109 082	-	109 082	12 803 663				
Benefits	8	(3 979 063)	-	(3 979 063)	(69 113 400)				
		(1 844 935 448)	(232 851 757)	(2 077 787 205)	(2 717 155 207)				
Net income after transfers and benefits		(335 807 749)	2 057 155 772	1 721 348 023	330 618 293				
Funds and reserves									
Balance at the beginning of the year	19	18 504 578 638	3 785 672 432	22 290 251 070	22 036 266 680				
Transfers between reserve accounts	19	1 972 802 526	(2 125 044 867)	(152 242 341)	(76 633 903)				
Balance at the end of the year		20 141 573 415	3 717 783 337	23 859 356 752	22 290 251 070				

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. PRINCIPAL ACCOUNTING POLICIES

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

1.1. PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

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

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

1.2. PROPERTY, PLANT AND EQUIPMENT

All plant and equipment are initially recorded at cost. Land and buildings are subsequently shown at market value, based on triennial valuations by external independent valuers, less subsequent depreciation. The remaining plant and equipment is stated at historical cost less depreciation. Increases in the carrying amount arising on revaluation are credited to the revaluation reserve.

Decreases that offset previous increases of the same asset are charged against the revaluation reserve; all other decreases are charged to the income statement. Each period the difference between depreciation based on the revalued carrying amount of the assets (the depreciation charged to the Statement of Changes in Net Assets and Funds) and depreciation based on the asset's original cost is transferred from the revaluation reserve to accumulated funds.

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

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

Buildings	50 years
Leasehold improvements	Period of lease
Furniture & fittings	10 years
Office equipment	3-8 years
Computer equipment & software	2-5 years

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

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Impairment losses are recognised.

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

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

Accounting Policy for Land and Buildings

The cost of an item of property is recognised as an asset when it is probable that future economic benefits with the item will flow to the fund and the cost of the item can be measured reliably.

Property is initially measured at cost. Cost includes costs incurred initially to acquire or construct an item of property and costs incurred subsequently to add to, replace part of, or service it.

Property is carried at cost less accumulated depreciation and any impairment losses. Property is depreciated on the straight line basis over the expected useful life to its estimated residual value.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1.3. FINANCIAL INSTRUMENTS

Measurement

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

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

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

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

1.3.1. Investments

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

Loans (other than housing loans) – loans and receivables

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

Debentures

Debentures comprise investments in listed and unlisted debentures.

Listed debentures

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

Unlisted debentures

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

Bills and bonds

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

Listed bills and bonds

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

Unlisted bills and bonds

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

MINeworkERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1.3.1. Investments (continued)

Investment property

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

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

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

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

Equities

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

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

Listed equities

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

Unlisted equities

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

Preference shares

Listed preference shares

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

Unlisted preference shares

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

Insurance policies

Non-linked insurance policies

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

Linked or market-related policies

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

Collective investment scheme

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

Investment in participating employers

Investments in participating employer(s) comprise loans, investments in listed and unlisted equities and other investments. Refer to respective policies for basis of accounting.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

1.3.2. Housing loans

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

1.3.3. Accounts receivable

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

1.3.4. Cash and cash equivalents

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

1.3.5. Accounts payable

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

1.4. RESERVES

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

1.5. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

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

Contingent liabilities

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

Contingent assets

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

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1.6. CONTRIBUTIONS

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

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

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

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

Contributions transferred from surplus accounts

Contributions transferred from surplus accounts include any contributions that are funded from the surplus accounts and relates to contribution holiday after surplus apportionment has been approved and the corresponding approval of the utilization of the employer and member surplus accounts.

Interest charged on late payment of contributions

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

1.7. FOREIGN CURRENCIES

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

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

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

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1.8. INVESTMENT INCOME

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

Dividends

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

Interest

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

Collective investment schemes' distribution

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

Income from policies with insurance companies

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

Adjustment to fair value

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

Expenses incurred in managing investments

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

1.9. BENEFITS

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

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

Reinsurance proceeds

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

1.10. TRANSFERS TO AND FROM THE FUND

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

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

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

1.11. ADMINISTRATION EXPENSES

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

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

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1.12. RELATED PARTIES

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

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

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

1.13. ACCOUNTING POLICIES, CHANGING IN ACCOUNTING ESTIMATES AND ERRORS

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

1.14. LEASES

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement/agreement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys a right to use the asset(s), even if that right is not explicitly specified in the arrangement.

Operating lease payments made by the Fund are recognised as an administration expense on a straight line basis over the lease term in the Statement of Changes in Net Assets and Funds.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. PROPERTY, PLANT AND EQUIPMENT

2.1. Current year

	Motor vehicle	Computer equipment and software	Office equipment	Furniture and fittings	Land and buildings	Total
Gross carrying amount						
At beginning of the year	R 119 984	R 3 745 721	R 1 078 071	R 2 429 377	R -	R 7 373 153
Additions	-	1 548 179	99 385	2 118 392	48 500 000	52 265 956
Disposals	(119 984)	-	-	-	-	(119 984)
At end of year	-	5 293 900	1 177 456	4 547 769	48 500 000	59 519 125
Accumulated depreciation and impairment						
At beginning of year	(119 984)	(3 083 354)	(829 644)	(2 334 468)	-	(6 367 450)
Depreciation charges	-	(671 078)	(171 006)	(2 096 515)	-	(2 938 599)
Accumulated depreciation on disposals	119 984	-	-	-	-	119 984
At end of year	-	(3 754 432)	(1 000 650)	(4 430 983)	-	(9 186 065)
Net carrying amount at end of year	-	1 539 468	176 806	116 786	48 500 000	50 333 060

The Fund purchased a property, 26 Ameshoff Street Braamfontein for R 48,500,000.

2.2. Prior year

	Motor vehicle	Computer equipment and software	Office equipment	Furniture and fittings	Total
Gross carrying amount					
At beginning of the year	R 156 499	R 2 948 682	R 975 631	R 2 384 994	R 6 465 806
Additions	-	797 039	102 440	44 383	943 862
Disposals	(45 999)	-	-	-	(45 999)
Other movements	9 484	-	-	-	9 484
At end of year	119 984	3 745 721	1 078 071	2 429 377	7 373 153
Accumulated depreciation and impairment					
At beginning of year	(117 376)	(2 648 585)	(667 196)	(2 241 672)	(5 674 829)
Depreciation charges	(2 608)	(434 769)	(162 448)	(92 796)	(692 621)
At end of year	(119 984)	(3 083 354)	(829 644)	(2 334 468)	(6 367 450)
Net carrying amount at end of year	-	662 367	248 427	94 909	1 005 703

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. INVESTMENTS

3.1. Investment summary

	Note	Local		Foreign		Total current year		Total previous year		Fair value current year		Categorised per IAS 39
		R	R	R	R	R	R	R	R	R		
Cash		818 012 355	22 929 644	840 941 999	637 213 000	840 941 999	At fair value through statement of changes in net assets and funds					
Debt instruments including Islamic debt instruments		3 258 582 809	25 259 178	3 283 841 987	3 458 203 000	3 283 841 987	At fair value through statement of changes in net assets and funds					
Investment properties and Owner occupied properties		883 112 831	19 404 174	902 517 005	-	902 517 005	At fair value through statement of changes in net assets and funds					
Equities (including demutualisation shares)		5 659 038 321	1 316 300 612	6 975 338 933	8 093 725 798	6 975 338 933	At fair value through statement of changes in net assets and funds					
Insurance policies ***		11 393 679 267	2 776 705	11 396 455 972	10 558 970 151	11 396 455 972	At fair value through statement of changes in net assets and funds					
Collective investment schemes		4 033 871 773	-	4 033 871 773	3 192 067 125	4 033 871 773	At fair value through statement of changes in net assets and funds					
Hedge funds		(200 831)	-	(200 831)	-	(200 831)	At fair value through statement of changes in net assets and funds					
Private equity funds		148 021 076	20 599 986	168 621 062	74 570 387	168 621 062	At fair value through statement of changes in net assets and funds					
Investment in participating employer(s)	3.2.	713 854 256	-	713 854 256	617 029 705	713 854 256	At fair value through statement of changes in net assets and funds					
Other		32 369 976	-	32 369 976	160 995 000	32 369 976	At fair value through statement of changes in net assets and funds					
Total		26 940 341 833	1 407 270 299	28 347 612 132	26 792 774 166	28 347 612 132						

***Included in non-linked insurance policies are non-vested bonuses amounting to R 867 885 008 (2015: R 751 409 836).
The guaranteed value of these policies as at 31 December 2016 is R 10 528 570 964 (2015:R 9 807 560 315).

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

3.2. Investment in participating employer/s

	At beginning of year R	Additions R	Repaid/Disposal R	Other adjustments R	At end of year R
Debt Instruments including Islamic debt	45 223 327	-	(23 609 609)	609 018	22 222 736
Participating employer/s					
Anglo American plc	170 518 512	84 074 629	(192 062 820)	122 980 122	185 510 443
Anglo American Platinum	60 640 283	66 865 178	(75 490 851)	3 214 566	55 229 166
Anglogold - Ashanti Limited	6 559 324	66 289 613	-	(19 490 644)	53 358 293
Bhp Billiton plc	112 751 559	58 216 184	(84 210 479)	(8 017 812)	78 739 452
Gold Fields Mining Limited	1 641 580	27 132 369	(9 437 883)	(9 026 770)	10 309 296
Exxaro Resources Limited	74 454 244	28 269 971	(26 736 503)	10 722 216	86 709 928
African Rainbow Minerals	19 603 554	47 796 499	(34 078 683)	29 871 996	63 193 366
Aquaries Platinum Limited	27 927 273	-	(15 129 315)	(12 797 958)	-
Glencore Xstarte plc	32 521 950	29 519 457	(46 101 578)	10 692 464	26 632 293
Northam Platinum Limited	63 296 917	80 424 681	(40 940 041)	13 932 358	116 713 915
SOUTH32 Limited	1 891 182	-	(1 576 582)	393 640	708 240
Sibanye Gold	-	25 799 383	(691 052)	(11 343 473)	13 764 858
Harmony Gold Mine	-	697 952	-	64 318	762 270
Total	617 029 705	515 085 916	(550 065 396)	131 804 031	713 854 256

4. HOUSING LOAN FACILITIES

4.1. Housing loan guarantees

The fund has granted guarantees to The Standard Bank Of SA Limited (Value of loans R 7,393,710) for loans granted to 169 members. A guarantee amounting to R11 000 000 is renewable on 31 May 2017.

The fund has granted guarantees to Ubank (Value of loans R 8,552,362) for loans granted to 632 members. The guarantee amount is limited and the facility does not require renewal. The fund terminated the housing loan facility effective 05 January 2015 for new applications.

The fund has granted guarantees to ABSA Pension Powered Home Loans (Value of loans R 80,237,117) for loans granted to 1850 members. The guarantee is not renewable as the product was discontinued.

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

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. ACCOUNTS RECEIVABLE

	31 December 2016 R	31 December 2015 R
Reinsurance proceeds	11 564 987	30 198 667
Staff expenses - study loans	150 874	302 418
Prepaid expenses	1 036 351	1 658 059
Vehicle running expense- Lease provision	630	-
Rent - Lease provision	384 103	305 325
Grindrod Bank interest	1 222 930	-
Contributions late payment interest	141 570	158 680
Sentinel Mining Industry Retirement Fund	1 170 899	2 940 213
Staff expenses - savings account	165 340	460 970
Momentum risk profit share	32 000 000	70 000 000
Fairheads rental income	16 398	-
Total	47 854 082	106 024 332

The Fund has earned income of R 32 m in 2016 from the profit share arrangement with Momentum, this has now vested but will only payable in 2018. In 2015 the Fund received R 70 m under the same arrangement. This amount was payable to the fund on 31 December each year. An amount of R 1 170 899 (2015 :R 2 940 213) was paid in error for section 14 transfers out to Sentinel Pension Fund.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	A At beginning of the year	B Transfers approved	C Return on Transfers	D Assets transferred	A+B+C-D At end of year
In terms of section 14		6					
Samancor Manganese Provident Fund (Various dates of application)	Various	-	608 689	-	-	(608 689)	-
FWD Pension Plan/Wits Gold	31/03/2014	6	-	98 971	10 111	(109 082)	-
Total		6	608 689	98 971	10 111	(717 771)	-

Transfers approved (B)
Return on transfers (C)

98 971
10 111

Statement of changes in net assets and funds

109 082

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. TRANSFERS TO OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B	C	D	A+B+C-D	
				At beginning of the year	At end of year				Transfers approved	Return on Transfers
			R	R	R	R	R	R	R	R
In terms of section 14										
Mine Employees Pension Fund	10/11/2002	66	-	351 266	13 029	(137 389)	226 906			
Mine Employees Pension Fund (31/01/2002 to 31/08/2009)	Various	3	-	98 417	8 877	-	107 294			
Sentinel Mining Industry Retirement Fund	01/01/2006	159	-	1 988 025	351 627	(191 646)	2 148 006			
Sentinel Mining Industry Retirement Fund	06/01/2012	223	-	216 705	18 820	-	235 525			
Mine Employees Pension Fund (01/07/2012 to 01/09/2012)	Various	37	-	1 365 438	112 365	(115 306)	1 362 497			
NBC Umbrella Retirement Fund	30/11/2011	1	-	119 654	10 821	-	130 475			
Sentinel Mining Industry Retirement Fund	Various	143	-	95 365	8 722	-	104 087			
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	14	-	526 348	47 971	-	574 319			
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	26	-	514 713	46 782	-	561 495			
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	126	-	1 515 458	108 349	(396 517)	1 227 290			
Mine Employees Pension Fund (01/11/2011 to 28/02/2012)	Various	28	-	97 022	(145)	(96 877)	-			
Sentinel Mining Industry Retirement Fund	01/01/2008	232	-	708 708	63 876	-	772 584			
Old Mutual Superfund - Barberton (01/09/2012 to 01/04/2013)	Various	9	-	21 730	-	-	21 730			
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	82	-	15 770 905	116 347	(14 375 766)	1 511 486			
Iscor Employees Umbrella Provident Fund	01/07/2012	1	-	198 843	-	(198 843)	-			
Old Mutual Superfund - Barberton	01/07/2014	1	-	145 005	-	(145 005)	-			
Sentinel Mining Industry Retirement Fund (30/11/2004 to 14/04/2015)	Various	51	-	3 767 463	38 843	(3 472 022)	334 284			
BECSA Provident Fund	Various	1	-	-	628 737	(728 078)	-			
Old Mutual Superfund - Barberton	Various	1	-	-	79 651	(83 395)	-			
Old Mutual Superfund - Barberton	Various	1	-	-	4 516	(7 159)	-			
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	11	-	-	1 955 022	-	2 214 147			
Prospective approvals in terms of section 14		319								
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	56	9 274 517	-	-	-	-			

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Sentinel Mining Industry Retirement Fund (Various dates as per application)	61	10 519 091	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund (Various dates as per application)	65	8 920 259	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund (Various dates as per application)	35	4 108 017	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund (Various dates as per application)	70	10 070 149	-	-	-	-	-	-
Old Mutual Superfund - Barberton	3	134 834	-	-	-	-	-	-
Old Mutual Superfund - Barberton	1	43 522	-	-	-	-	-	-
Old Mutual Superfund - Barberton	1	489 889	-	-	-	-	-	-
Old Mutual Superfund - Barberton (Various dates as per application)	27	1 851 505	-	-	-	-	-	-
Total	1 535	45 411 783	27 501 065	2 667 926	1 311 137	(19 948 003)	11 532 125	

Transfers approved (B)
Return on transfers (C)

2 667 926
1 311 137

Statement of changes in net assets and funds

3 979 063

MINWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. BENEFIT PAYMENTS

8.1. Benefits - current members

	A	B	C	D	E	A+B+C-D-E
	At beginning of year	Benefits for current period	Return allocated	Payments	Transferred to unclaimed benefits	At end of year
	R	R	R	R	R	R
Lump sums on retirements						
- Full benefit	69 234 212	210 959 833	13 438 941	(200 219 001)	(5 150 718)	88 263 267
Lump sums before retirement						
- Disability benefits	156 771 329	629 491 294	40 181 303	(680 749 595)	(12 366 273)	133 328 058
- Death benefits	365 163 409	384 019 217	20 981 049	(241 729 307)	(140 218 486)	388 215 882
- Withdrawal benefits	263 101 484	207 397 468	17 149 874	(264 618 198)	(167 482 508)	55 548 120
- Retrenchment benefits	242 030 675	520 250 116	33 918 110	(561 927 917)	(23 600 823)	210 670 161
Total	1 096 301 109	1 952 117 928	125 669 277	(1 949 244 018)	(348 818 808)	876 025 488

Benefits for current year (B)
Return allocated (C)

1 952 117 928
125 669 277

Statement of changes in net assets and funds

2 077 787 205

9. UNCLAIMED BENEFITS

	31 December 2016	31 December 2015
	R	R
Balance at the beginning of the year	3 756 932 613	3 219 593 146
Transferred from benefits payable	348 818 808	544 746 063
Investment income allocated	322 202 329	323 425 277
Less:		
• Benefits for the year	68 136 157	11 664
• Benefits paid	(516 054 773)	(330 843 537)
Balance at the end of the year	3 980 035 134	3 756 932 613

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. ACCOUNTS PAYABLE

	31 December 2016	31 December 2015
	R	R
Re-insurance premiums	49 823 063	41 414 320
South African Revenue Services -PAYE	3 065 277	13 498 083
Audit fees	1 595 817	1 346 000
IT related expenses & licence fees	2 293 660	1 677 892
Tracing fees	-	35 967
Staff remuneration	401 127	349 133
Trustee expenses	50 119	4 640
Investment consultancy fees	159 600	132 468
Consultancy fees	27 588	1 864 894
Printing & stationery	207 974	225 386
Actuarial fees	623 044	136 800
Telephone & postage	5 164	112 289
Legal expenses	216 315	70 189
Principal officer expenses	1 511	280
Other payables	-	17 593
Bank charges	3 826	13 774
Staff travel and related expenses	48 184	12 416
Payroll expenses	30 445	19 837
Cleaning services	46 309	20 917
Rent and related expenses	4 960	69 034
Staff telephone expenses	4 750	-
Office maintenance costs	248 974	8 589
Vehicle expenses	-	1 433
Property security expenses	20 646	-
Building maintenance costs	86 717	-
Office expenses(refreshments)	17 082	-
Mineworkers Birthday account	25 000	-
Total	<u>59 007 152</u>	<u>61 031 934</u>

11. CONTRIBUTIONS

	At beginning of the year	Towards retirement	Towards re- insurance and expenses	Contributions received	At end of the year
	R	R	R	R	R
Member contributions received and accrued	42 307 993	650 686 652	-	(646 765 058)	46 229 587
Employer contributions received and accrued	93 384 369	850 785 713	639 468 259	(1 482 188 362)	101 449 979
Additional voluntary contributions - members	741 348	11 525 315	-	(11 439 925)	826 738
Total	<u>136 433 710</u>	<u>1 512 997 680</u>	<u>639 468 259</u>	<u>(2 140 393 345)</u>	<u>148 506 304</u>
Towards retirement					1 512 997 680
Towards reinsurance and expenses					639 468 259
Statement of changes in net assets and funds					<u>2 152 465 939</u>

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. NET INVESTMENT INCOME

	31 December 2016	31 December 2015
	R	R
Income from investments	1 578 429 881	2 050 083 424
• Dividends	261 344 546	317 112 203
• Interest	958 515 065	1 208 348 203
• Other income	10 168 519	-
• Collective investment schemes distribution	35 014 827	57 586 779
• Income from insurance policies	313 386 924	467 036 239
Interest on late payment of contributions	25 708	(827 480)
Adjustment to fair value	769 338 933	(285 575 793)
	<u>2 347 794 522</u>	<u>1 763 680 151</u>
Less: Expenses incurred in managing investments	(112 442 507)	(112 447 423)
Total	<u>2 235 352 015</u>	<u>1 651 232 728</u>

13. OTHER INCOME

	31 December 2016	31 December 2015
	R	R
Momentum risk profit share	32 000 000	70 000 000
Fairheads (Rental of offices)	185 849	183 236
Profit on sale of fixed assets	23 245	122 859
Sentinel Mining Industry Retirement Fund (Refer to note 5)	1 170 899	-
Total	<u>33 379 993</u>	<u>70 306 095</u>

The Fund has earned income of R 32 m in 2016 from the profit share arrangement with Momentum, this has now vested but will only payable in 2018.
In 2015 the Fund received R 70 m under the same arrangement.

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. ADMINISTRATION EXPENSES

	31 December 2016	31 December 2015
	R	R
Actuarial fees	1 084 727	867 117
Audit fees	1 799 032	2 344 508
Audit fees - consulting	-	968 298
Audit fees	1 799 032	1 376 210
Consultancy fees	2 255 046	2 526 197
Property security expenses	490 586	292 017
Depreciation	2 938 598	692 655
Fidelity insurance	1 416 262	1 692 174
FSB levies	2 694 409	2 452 820
Other expenses	27 669 810	48 653 982
Bank charges	460 004	250 089
Legal fees	564 838	420 969
Postage and Telephone	1 320 708	1 178 991
Printing and stationery	1 048 853	1 116 608
Tracing expenses	(35 960)	68 903
IT related expenses & licences	15 681 256	32 597 975
Recruitment expenses	45 600	245 309
Other expenses	29 761	-
Vehicle running expenses	356 790	300 507
Independent chairperson fees-audit & risk	491 319	249 259
Independent chairperson fees - board	168 453	175 809
Benefit write off account	1 097 113	167 136
Investment consultants fees	1 728 240	982 718
Travel - roadshow expenses	1 059 670	195 865
Cleaning services	512 227	443 763
Consulting fees (system migration costs)	-	8 668 946
Office maintenance costs	481 030	136 998
Payroll management fees	206 070	168 082
Office rental expenses	1 988 478	1 286 055
VAT expense	22 331	-
Insurance	443 029	-
Office expenses(refreshments)	113 630	181 888
Operating lease payments	4 003 391	4 489 509
Board of fund expenses	14.1	1 190 711
Staff expenses	14.2	44 362 440
Principal officer expenses	14.3	951 584
Total	90 970 226	105 193 901

14.1. Board of Fund Expenses

	31 December 2016	31 December 2015
	R	R
Meeting allowances	226 958	154 199
Travel expenses	661 961	331 140
Training and related expenses	301 792	457 473
Total	1 190 711	942 812

14.2. Staff Expenses

	31 December 2016	31 December 2015
	R	R
Staff expenses- Remuneration	38 047 379	32 979 090
Staff expenses- Contributions to retirement fund	4 617 152	4 034 395
Staff expenses- Training expenses	620 939	204 972
Staff expenses- Other payments	1 076 970	812 520
Total	44 362 440	38 030 977

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

14.3. Principal Officer Expenses

	31 December 2016	31 December 2015
	R	R
Principal officer expenses - Remuneration	912 803	1 966 121
Principal officer expenses - Allowances	38 781	61 124
Total	951 584	2 027 245

15. FINANCIAL LIABILITIES AND PROVISIONS

15.1. Provisions

	31 December 2016	31 December 2015
	R	R
Staff leave pay provision	3 739 247	2 658 291
Total	3 739 247	2 658 291

16. RISK MANAGEMENT POLICIES

Risk management framework

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

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

- **Solvency risk**

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

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

- **Credit risk**

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

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

- **Legal risk**

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

- **Cash flow risk**

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

- **Currency risk**

Currency risk is the risk that the value of an instrument will fluctuate in Rands owing to changes in foreign exchange rates. The fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the fund for the purpose of seeking desirable international diversification of investments. The board of trustees monitors this aspect of the fund's investments and limits it to 25% of total assets.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

16. RISK MANAGEMENT POLICIES (continued)

- **Liquidity risk**

Liquidity risk is the risk that the fund will encounter difficulty in raising funds to meet commitments associated with financial instruments.

The fund's liabilities are backed by appropriate assets and it has significant liquid resources.

As at 31 December 2016, the current liabilities of the Fund exceeded the current assets by R555 million (2015: R744 million). However, the Board of Fund has no reason to believe that the fund will not be able to meet its obligations as they arise based on the assets invested as at 31 December 2016 of R28,347,612,132 (2015: R26,792,774,166) which will be available on a trade-plus-three basis.

- **Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices of market interest rates.

- **Investments**

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

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

- **Price risk**

Price risk is the risk that the value and/ or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

- **Interest rate risk**

Interest rate risk is the risk that the value and /or future cash flows of financial instruments will fluctuate as a result of changes in interest rates.

The Board of Fund monitors exposures to interest rate risk by using monthly cash flow projections.

17. RELATED PARTY TRANSACTIONS

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

Ubank Ltd is an affiliated organisation to the fund and has an agreement with the fund. Ubank has issued loans to members of the fund through a housing loan guarantee scheme to the value of R 8 552 362 as at 31 December 2016. The fund terminated the housing loan facility effective 05 January 2015 for new applications. Refer to note 4 of the annual financial statements. A trustee, H Groenewald is also the director of Ubank (resigned 31 July 2016).

The participating employers made contributions to the fund for member's retirement and towards the fund's re-insurance and expenses to the value of R 850 785 713 and R 639 468 259 respectively.(refer note 11 of the notes to the annual financial statements).

The fund holds investments in the participating employers to the value of R 713 854 256 (refer note 3.2 of the notes to the annual financial statements).

18. OPERATING LEASE COMMITMENTS

	31 December 2016	31 December 2015
	R	R
Within one year	1 535 877	1 513 967
Between two and five years	1 386 764	2 975 541
Total	2 922 641	4 489 508

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

19. RESERVES

	Members' Funds	Amounts to be allocated	Reserve Accounts Total	Investment reserve	Risk reserve
	R	R	R	R	R
At beginning of year	18 865 767 903	(361 189 265)	3 785 672 432	1 176 165 771	2 609 506 661
Contributions received and accrued	1 512 997 680	-	639 468 259	-	639 468 259
Reinsurance proceeds-Reassurer	-	-	232 851 757	-	232 851 757
Net investment income	-	-	2 235 352 015	2 235 352 015	-
Allocated to unclaimed benefits	-	-	(322 202 329)	(322 202 329)	-
Other income:	-	-	33 379 993	33 379 993	-
- Momentum risk profit share	-	-	32 000 000	32 000 000	-
- Fairheads (Rental of offices)	-	-	188 749	188 749	-
- Profit on sale of fixed assets	-	-	2 121	2 121	-
- Sentinel Mining Industry Retirement Fund (Refer to note 5)	-	-	1 170 899	1 170 899	-
- Profit and loss- Sale of Fixed assets	-	-	18 224	18 224	-
Less:					
- Re-insurance premiums	-	-	(528 842 166)	(90 970 226)	(437 871 940)
- Administration costs	-	-	(437 871 940)	-	(437 871 940)
Net income before transfers and benefits	20 378 765 583	(361 189 265)	6 075 679 961	3 031 725 224	3 043 954 737
Transfers and benefits	(1 848 805 429)	-	(232 851 757)	-	(232 851 757)
Transfers from other funds	109 082	-	-	-	-
Transfers to other funds	(3 979 063)	-	-	-	-
Benefits	(1 844 935 448)	-	(232 851 757)	-	(232 851 757)
Net income after transfers and benefits	18 529 960 154	(361 189 265)	5 842 828 204	3 031 725 224	2 811 102 980
Transfer between reserve accounts	-	326 208 000	(478 450 341)	81 537 231	(559 987 572)
Net investment return	1 728 770 534	-	(1 728 770 534)	(1 969 032 730)	240 262 196
Member Administration fees	(82 176 008)	-	82 176 008	82 176 008	-
At end of year	20 176 554 680	(34 981 265)	3 717 783 337	1 226 405 733	2 491 377 604

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

20. AMOUNTS TO BE ALLOCATED

	31 December 2016	31 December 2015
	R	R
Opening Balance	(361 189 265)	902 519 977
Investment return allocated during the year	106 071 435	(902 519 977)
Investment return for December to be allocated	-	(106 071 435)
Other amounts to be allocated	220 136 565	(255 117 830)
Total amounts to be allocated	(34 981 265)	(361 189 265)

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

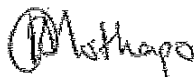
Report of the Valuator
For the year ended 31 December 2016

Effective date of statutory actuarial valuation: 31 December 2015

Particulars of financial condition of the Mineworkers Provident Fund ("the Fund")

1. The last statutory actuarial valuation of the Fund was as at 31 December 2015 ("the statutory valuation date") and was completed by the previous valuator to the Fund. I concur with the previous valuator that the Fund was in a financially sound position as at the statutory valuation date.
2. As at the statutory valuation date, the market value of net adjusted assets amounted to R27 170 986 000.
3. The actuarial present value of Member Liabilities amounted to R23 521 191 000, comprising of:
 - a) Members' Fund Credits : R19 713 270 000
 - b) Benefits Due (Administration System) : R3 807 921 000
4. The Contingency Reserves were comprised as follows;
 - a) Data Reserve : R705 636 000
 - b) Processing Error Reserve : R470 424 000
 - c) Risk Reserve : R2 609 507 000
 - TOTAL R3 785 567 000**
5. A reduction of R135 771 000 in assets was not yet allocated to the Member Liabilities and Contingency Reserves. This amount comprised wholly of (negative) investment returns that were yet to be allocated as at 31 December 2015 due the lag in updating the unit price onto the administration system. These returns were, subsequent to the statutory valuation date, allocated to the Member Liabilities and Contingency Reserves.
6. The assets of the Fund were more than sufficient to cover the Member Liabilities. Additionally, the assets of the Fund covered 100% of the Member Liabilities plus recommended Contingency Reserves, taking into account the reduction of R135 771 000 in assets that was yet to be allocated to Member Liabilities and Contingency Reserves.
7. As at the financial year ending 31 December 2016, the desired level of Contingency Reserves is estimated at R3 717 783 386. Based on this, I therefore do not anticipate that the financial position of the Fund would have changed as at 31 December 2016 from the statutory valuation date.

Prepared by:



Ranti Mothapo
VALUATOR
Fellow of the Actuarial Society of South Africa
In my capacity as the valuator of the Fund and
as a director of Moruba Consultants and Actuaries (Pty) Ltd.

Date: 9 May 2017



MINEWORKERS PROVIDENT FUND

SCHEDULE I

Registration number: 12/8/23053

REPORT OF THE INDEPENDENT AUDITOR OF MINEWORKERS PROVIDENT FUND OF FACTUAL FINDINGS TO THE BOARD OF FUND AND THE REGISTRAR OF PENSION FUNDS

We have performed the procedures agreed with the Registrar of Pension Funds (the "Registrar") and set out below with respect to the audited financial statements ("annual financial statements")¹ and other information in the general ledger and management information comprising the accounting records of the Mineworkers Provident Fund (the "Fund") for the year ended 31 December 2016. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 *Engagements to perform agreed-upon procedures regarding financial information*. Our procedures were performed solely to assist the Registrar in evaluating whether any instances of non-compliance with the requirements of the relevant sections of the Pension Funds Act of South Africa (the Act), regulations and rules of the Fund were identified. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed, is that of the Registrar.

Procedures and findings

Our procedures performed are set out in the numbered paragraphs in the attached table, which forms part of our report, together with our findings thereon. Unless otherwise indicated, all balances, lists, schedules etc. referred to in the table relate to the accounts/balances reflected in the annual financial statements of the Fund for the year ended 31 December 2016

Because the procedures do not constitute an audit, a review or other assurance engagement performed in accordance with the IAASB's International Standards we do not express any assurance. Had we performed additional procedures, or had we performed an audit, a review, or other assurance engagement, other matters might have come to our attention that would have been reported.

Restriction on use

Our report is solely for the purpose set out in the first paragraph of this report and for the information of the Registrar and accordingly may not be suitable for any other purpose. This report relates only to the information specified and does not extend to the annual financial statements of the Fund taken as a whole.

Ernst & Young Inc.

Ernst & Young Inc.
Director - Maria Catharina Eygelsheim
Registered Auditor
Chartered Accountant (SA)
102 Rivonia Road
Sandton

Date: 19 June 2017

¹ As submitted by the administrator/fund to the Registrar of Pension Funds.

Procedures and Findings

	Procedures	Findings
	Statement of Net Assets and Funds	
1	Investments	
1.1	Inspect the list of investment balances reflected in the general ledger of the Fund as at 31 December 2016 for any investments in accordance with the terms of section 19(4) of the Act.	
1.1.1	Agree details of the written confirmations obtained from the investment managers/insurers to the investment balances reflected in the general ledger.	Details of the written confirmations obtained from the investment managers/insurers were agreed to the investment balances reflected in the general ledger.
1.1.2	Where investments held in the participating employer exceed 5% of the total assets as reflected in the financial statements, inspect the appropriate approval of the Registrar.	The fund's investments held in participating employers did not exceed 5% of the total assets as reflected in the financial statements.
1.2	Obtain the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate between the Fund and the investment administrator(s), and perform the following procedures on a sample of 10 mandates (comprising the 3 largest by value of investments at year end and 7 other randomly selected mandates):	
1.2.1	Inspect whether the underlying investments are in compliance with the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate.	The underlying investments were in compliance with the signed investment policy statement and, where applicable, the portfolio management investment mandate.
1.2.2	Inspect whether the investment mandate and the investment policy statement provide for securities lending transactions and investments in hedge funds, private equity funds and derivatives, as prescribed.	The investment mandate and the investment policy statement did provide for securities lending transactions and investments in hedge funds, private equity funds and derivatives, as prescribed.
1.2.3	Inspect whether the collateral and counterparty requirements as prescribed are complied with.	Not applicable to the fund and the fund does not have collateral.
1.2.4	For segregated portfolios, confirm directly with the investment administrator(s): (a) whether scrip lending took place during the year and, if so, (b) whether there was collateral provided by the counterparty/(ies) for any scrip lending activities and, if so, (c) the percentage exposure covered by the collateral. Report on the amount for a).	The direct confirmations received from the investment administrator(s) indicated that: (a) scrip lending did not take place during the year. (b) collateral was not provided by the counterparty for any scrip lending activities. (c) not applicable as the fund did not provide collateral.
2	Member individual accounts (defined contributions funds as well as defined contribution section of hybrid funds)	
2.1	Obtain a list of member individual accounts per participating employer that agrees in total to the Statement of Net Assets and Funds as at 31 December 2016.	The closing balance of the list agreed to the corresponding account in the annual financial statements for members' individual accounts as at 31 December 2016, except for the amounts to be allocated of (R 34 981 265) as disclosed in note 20 to the Annual Financial Statements.
2.2	Select a random sample of the lesser of 50 or 10% of the number of members (from participating employers selected in 8.1 below) from the list of members and perform the following procedures:	

	Procedures	Findings
2.2.1	Compare the member and employer contributions received and allocated for the members selected as reflected on the administrator's system, to information supplied by the participating employers for those members selected, for a randomly selected period of three months (including the last month of the year under review).	The member and employer contributions received and allocated for the members selected as reflected on the administrator's system agreed to information supplied by the participating employers for the three months selected.
2.2.2	Compare the member and employer contribution rates for the members selected as reflected on the administrator's system, to the rules of the Fund, for a randomly selected period of three months (including the last month of the year under review).	The member and employer contribution rates for the members selected as reflected on the administrator's system agreed to the rules of the fund for the three months selected.
2.2.3	In respect of unitised investment products, for the three months selected in 2.2.1 and 2.2.2, calculate the conversion of the contributions at the unit price per the administration system on the dates that the contributions were invested and compare the units recalculated to the administration system units for the selected members. Inspect that the units were added to the existing units for that member.	For the three months selected, the conversion of contributions into units was calculated correctly at the unit price per the administration system on the dates that the contributions were invested and agreed to the units on the administration system. The units were added to the existing units for that member.
2.2.4	In respect of unitised investment products, calculate the conversion of units at the end of the year, at the year-end unit price per the administration system and agree the calculated amount to the member's fund credit amount recorded in each member's record.	The conversion of the units at the end of the year was calculated correctly at the year-end unit price per the administration system and agreed to the amount recorded in each member's fund credit amount.
2.2.5	In respect of unitised investment products, compare the unit price(s) as per investment manager/actuary/other authorised party at the year-end to the unit prices on the administration system used to calculate each member's credits at year-end.	The unit price(s) per investment manager at the year-end agreed to the unit prices on the administration system used to calculate each member's credits as at 31 December 2016.
2.2.6	In respect of non-unitised investment products, compare the interim and/or final return allocated to each individual member's account in the administrator's records for the year under review to the return approved in accordance with a resolution of the Board of Fund or the rules of the Fund or approved recommendation by the investment consultant/asset manager/fund valuator.	Not applicable to the fund as the fund is a unitised fund.
2.3	Obtain a list of members who switched investment portfolios during the year from the Fund/administrator, select a random sample of the lesser of 50 or 10% of members who switched between investment portfolios during the year, and perform the following procedures:	Not applicable to the fund as there were no switches in the period.
2.3.1	Inspect evidence that the portfolios were switched in accordance with notification of the member's instruction/ investment strategy (including life stage models) of the Fund and within a timeframe as specified in the service level agreement or client mandate between the administrator and the Fund.	Not applicable to the fund as there were no switches in the period.
2.3.2	Inquire as to whether any fees relating to switches were deducted, and if so, inspect evidence of the approval by the Board of Fund and/or in terms of a service level agreement or client mandate.	Not applicable to the fund as there were no switches in the period.

	Procedures	Findings
2.4	For investment products obtain the Asset Liability Match (ALM) reconciliation per investment portfolio, excluding the reserve accounts, for member individual accounts from the administrator, and perform the following procedures:	
2.4.1	Compare the investments per product on the ALM reconciliation to the investment certificates in total.	The investments per product agreed to the investment certificates in total.
2.4.2	Compare the member individual accounts on the ALM reconciliation per investment portfolio to the administration system and to the total member individual accounts as disclosed in the Statement of Net Assets and Funds.	The member individual accounts on the ALM reconciliation per investment portfolio agreed to the administration system and to the total member individual accounts as disclosed in the Statement of Net Assets and Funds.
2.4.3	Inspect whether the total mismatch (in Rand) for all portfolios was within the range as prescribed by the Registrar.	Not applicable in the current year, there was no mismatch between investments per product to the investment certificate in total.
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)	
3.1	Select a sample of the lesser of 50 or 10% of the number of members from the list of members provided by the administrator and perform the following procedures for each member selected:	
3.1.1	Compare the member contributions received and allocated for the members selected as reflected on the administrator's system, to information supplied by the participating employers for those members selected, for a randomly selected period of three months (including the last month of the year under review).	Not applicable as the fund is a defined contributions fund.
4	Surplus apportionment scheme	
4.1	If a surplus apportionment scheme was approved by the Registrar in the current year or if allocation and/or payments to members were made during the year, perform the following procedures:	Not applicable to the fund as a surplus apportionment scheme was not approved in the current year.
4.1.1	<u>Active members:</u> Select a random sample of the lesser of 50 or 10% of number of active members to whom surplus has been apportioned in the approved surplus apportionment scheme and perform the following procedures:	Not applicable to the fund as a surplus apportionment scheme was not approved in the current year.
4.1.1.1	Agree the original surplus amount allocated to the selected member to the individual allocation on the member records per the administration system.	Not applicable to the fund as a surplus apportionment scheme was not approved in the current year.
4.1.1.2	Inspect whether the calculation of the relevant investment return from surplus apportionment date to date of allocation was in accordance with the requirements of the Act and allocated to the member records in the administration system.	Not applicable to the fund as a surplus apportionment scheme was not approved in the current year.

	Procedures	Findings
4.1.2	Former members and pensioners: Select a random sample of the lesser of 50 or 10% of number of former members and pensioners as defined by the surplus apportionment scheme from the surplus schedules attached to the approved surplus apportionment scheme and perform the following procedures:	Not applicable to the fund as a surplus apportionment scheme was not approved in the current year.
4.1.2.1	Agree the original surplus amount allocated to the selected member and/or pensioner to the individual allocation on the member records per the administration system.	Not applicable to the fund as a surplus apportionment scheme was not approved in the current year.
4.1.2.2	Inspect whether the calculation of the relevant investment return from surplus apportionment date to date of allocation was in accordance with the requirements of the Pension Funds Act and allocated to the member records in the administration system.	Not applicable to the fund as a surplus apportionment scheme was not approved in the current year.
4.1.2.3	Agree the total of the amount calculated in 4.1.2.1 and 4.1.2.2 to the surplus benefit paid per selected member and to the applicable amount per the administration system and other authorised supporting documentation.	Not applicable to the fund as a surplus apportionment scheme was not approved in the current year.
5	Member and employer surplus accounts	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account per the annual financial statements, and perform the following procedure:	Not applicable to the fund as the fund does not have member and employer surplus accounts.
5.1.1	Inspect that the transactions are permitted in terms of the registered rules of the Fund and/or the Act.	Not applicable to the fund as the fund does not have member and employer surplus accounts.
6	Reserves	
6.1	Obtain the list of reserves and other related accounts (e.g. pensioner accounts) and the movements per the financial statements and/or in the actuarial valuation, and perform the following procedures:	
6.1.1	Inspect whether the reserve and other related accounts (e.g. pensioner accounts) held by the Fund and/or reflected in the actuarial valuation are in accordance with the registered rules of the Fund.	The reserve accounts held by the fund and reflected in the actuarial valuation are in accordance with the registered rules of the fund.
6.1.2	Inspect that the movements in reserves as disclosed in the annual financial statements are permitted in terms of the registered rules of the Fund and/or the Act.	The movements in reserves as disclosed in the annual financial statements are permitted in terms of the registered rules of the fund and the Act.
7	Other assets, liabilities and guarantees	
7.1	Obtain the list of housing loans granted to members by the Fund in terms of section 19(5) of the Act as at 31 December 2016, and perform the following procedure:	
7.1.1	Agree the total loans on the above list to the corresponding account in the annual financial statements.	Not applicable to the fund. The fund did not grant housing loans to its members.
7.2	From the list in 7.1, randomly select a sample of the lesser of 50 or 10% of the number of members' housing loans granted and perform the following procedures:	Not applicable to the fund. The fund did not grant housing loans to its members.

	Procedures	Findings
7.2.1	Inspect evidence that the value of the loan provided does not exceed the amount permitted by the rules and the home loan agreement.	Not applicable to the fund. The fund did not grant housing loans to its members.
7.2.2	Inspect evidence that the loan has been granted in terms of Section 19(5) (a).	Not applicable to the fund. The fund did not grant housing loans to its members.
7.2.3	Inspect evidence that repayments are being made in accordance with the loan agreement.	Not applicable to the fund. The fund did not grant housing loans to its members.
7.2.4	Inspect the interest charged on the outstanding loan and compare the rate used to the prescribed rate.	Not applicable to the fund. The fund did not grant housing loans to its members.
7.2.5	If the Fund issued more than 100 loans or the total principal debt of all outstanding loans exceeded R500 000, inquire whether the Fund was registered as a credit provider under the National Credit Act, 2005 (the NCA).	Not applicable to the fund. The fund did not grant housing loans to its members.
7.3	Obtain the list of housing loan guarantees and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees and perform the following procedures:	
7.3.1	For the sample selected, determine that each selected guarantee did not exceed the gross value of the benefit that the member would become entitled to had they withdrawn, as at the [period/year] end, in terms of the Act, the loan agreement and/or the rules of the Fund.	We found that, for the sample selected, the housing loan guarantee did not exceed the gross value of the benefit that the member would become entitled to had they withdrawn, as at the end of the period, in terms of the Act, the loan agreement and/ the rules of the fund.
7.3.2	Inspect evidence that the guarantee has been granted in terms of Section 19(5) (a).	The housing loan guarantee had been granted in terms of Section 19(5) (a).
7.4	Obtain a list of other loans per the general ledger of the Fund as at 31 December 2016 and perform the following procedure:	
7.4.1	Confirm that no loans were granted and/or investments made as prohibited in terms of section 19(5)B.	Not applicable to the fund. The fund has not granted other loans to its members.
	Statement of Changes in Net Assets and Funds	
8	Contributions	
8.1	Select a sample of the lesser of 50 or 10% of the number of participating employers or pay points (whichever is the lower) from a list of participating employer/pay-points supplied by the Fund/administrator, select three months and perform the following procedures:	
8.1.1	Compare, in total, the contributions received by or on behalf of the Fund to the remittance advices from the participating employer/pay-point.	The contributions received by the fund agreed to the remittance advices from the participating employer/pay-point.
8.1.2	Inspect the bank statements for the date on which the cash was received to determine whether the contributions were deposited with a registered bank in accordance with section 13A of the Act and whether late payment interest has been raised in terms of regulation 33, where applicable.	Contributions were deposited with a registered bank in accordance with section 13A of the Act, and late payment interest had been raised in terms of regulation 33, where applicable.
8.2	Select a sample of the lesser of 50 or 10% of the number of participating employers or pay points which reflect arrear contributions (whichever is the lower) at year-end from a list supplied by the Fund and perform the following procedure:	

	Procedures	Findings
8.2.1	Inspect the accounting records of the Fund to determine whether amounts disclosed as arrear contributions at year-end have been paid to the Fund within the prescribed period in accordance with the requirements of section 13A of the Act. Where the amounts were received after the prescribed period, report the date of receipt and where they were not received, indicate as such.	Amounts disclosed as arrear contributions at year-end have been paid to the fund within the prescribed period in accordance with the requirements of section 13A of the Act.
9	Benefits	
9.1	Obtain a list from the administration system of lump sum benefits reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for the year under review and perform the following procedure:	
9.1.1	Compare the list to the respective general ledger benefit expense accounts reconciliation.	The list agreed to the respective general ledger benefit expense accounts reconciliation.
9.2	Select a sample of the lesser of 50 benefits or 10% of the total number of benefits from the list and perform the following procedures:	
9.2.1	Compare the benefit per selected member to the administration system and authorised supporting documentation in accordance with the procedures of the Fund.	The benefit paid agreed to the administration system and authorised supporting documentation in accordance with the procedures of the fund.
9.2.2	For death benefits, where a portion of the benefit had been reinsured by the Fund, inspect a bank deposit or an accrual raised for the recovery from the insurer.	The recovery from the insurer was received by the fund.
9.2.3	<u>For a defined benefit fund and hybrid funds with a defined benefit underpin</u> Inspect that the calculation of the benefit payment was done by the actuary in accordance with the requirements of the rules of the Fund and/or the Act. <u>For a defined contribution fund</u> Agree the opening fund credit for the member to the opening fund credit report and determine whether contributions were added every month until the date of exit (either by Rand amount or in the case of unitised funds, by units). Agree the balance paid out to the member (inclusive of late payment interest where applicable) to the fund credit report or administration system as at the date of exit.	Not applicable to the fund <u>For a defined contribution fund</u> The opening fund credit for the member agreed to the opening fund credit report and contributions were added every month until the date of exit. The balance paid out to the member (inclusive of late payment interest where applicable) agreed to the fund credit report or administration system as at the date of exit.
9.3	Obtain a list of all benefits not yet paid at 31 December 2016, select a sample of the lesser of 50 benefits or 10% of the total number of benefits from the list and perform the following procedure:	
9.3.1	Agree whether the benefits that are older than the period as set out in the Act or a shorter period defined by the Rules are classified as unclaimed benefits.	The benefits that were older than the period as set out in the Act or a shorter period defined by the Rules were classified as unclaimed benefits.
10	Transfers	
10.1	Compare the list of total section 14 transfers to and from the Fund to the corresponding accounts in the general ledger.	The list of total section 14 transfers to and from the fund agreed to the corresponding account in the general ledger.

	Procedures	Findings																
10.2	From the list of section 14 transfers paid/received and accrued to and from the Fund throughout the year select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out, and perform the following procedures:																	
10.2.1	Agree the sample of section 14 transfers to and from the Fund to: a) the section 14(1) documentation as approved by the Registrar in respect of each transfer; and/or b) the section 14(8) documentation as prescribed.	The sample of section 14 transfers to and from the Fund agreed to: a) the section 14(1) documentation as approved by the Registrar in respect of each transfer; and b) the section 14(8) documentation as prescribed.																
10.2.2	Inspect whether the transfers to and from the Fund were received/paid within 60 days of Registrar approval for section 14(1) transfers and 180 days from application date for section 14(8) transfers and whether the growth and investment return had been allocated from the effective date of the transfer to the date of final settlement.	<p>The transfers to and from the Fund were not all received and paid within 60 days of Registrar approval for section 14(1) transfers for the following transfer in to the fund as noted below.</p> <table border="1"> <thead> <tr> <th>Fund</th> <th>Case Number</th> </tr> </thead> <tbody> <tr> <td>Sentinel Retirement Fund</td> <td>4000939</td> </tr> </tbody> </table> <p>We have also noted that the section 14 transfers in and out of the fund were not submitted to FSB within 180 days from application date for section 14(8) transfers and growth and investment return was allocated from the effective date of transfer to the date of final settlement.</p> <table border="1"> <thead> <tr> <th>Fund</th> <th>Case Number</th> </tr> </thead> <tbody> <tr> <td>BECSA</td> <td>405802</td> </tr> <tr> <td>Old Mutual Superfund Pension Fund</td> <td>407099</td> </tr> <tr> <td>Old Mutual Superfund Pension Fund</td> <td>407098</td> </tr> <tr> <td>Sentinel Retirement Fund</td> <td>4000939</td> </tr> <tr> <td>FWD Pension Plan - Wits Gold</td> <td>383015</td> </tr> </tbody> </table>	Fund	Case Number	Sentinel Retirement Fund	4000939	Fund	Case Number	BECSA	405802	Old Mutual Superfund Pension Fund	407099	Old Mutual Superfund Pension Fund	407098	Sentinel Retirement Fund	4000939	FWD Pension Plan - Wits Gold	383015
Fund	Case Number																	
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Old Mutual Superfund Pension Fund	407098																	
Sentinel Retirement Fund	4000939																	
FWD Pension Plan - Wits Gold	383015																	
10.2.3	In respect of utilised funds, select a sample of the lesser of 50 or 10% of the number of members transferred from other funds and recalculate the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt, investment return was added from the date of receipt to the date of purchase).	For transfers from other funds, units were purchased correctly at the unit price per the administration system on the date of receipt.																
10.3	Individual transfers Obtain the list of individual transfers throughout the year ended 31 December 2016, select a sample of the lesser of 50 or 10% of the number of individual transfers, and perform the following procedures:	Not applicable to the fund. There were no individual transfers in the current year.																

	Procedures	Findings
10.3.1	Agree the transfers to the approved recognition of transfer documentation.	Not applicable to the fund. There were no individual transfers in the current year.
10.3.2	For individual transfers in selected In respect of unitised funds, recalculate the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt investment return was added from the date of receipt to the date of purchase).	Not applicable to the fund. There were no individual transfers in the current year.
11	Pensioners paid	
11.1	Obtain a copy of the list of pensioners and amounts paid for the year from the administration system and for outsourced pensioners, confirmation from the insurer and perform the following procedure:	Not applicable to the fund. The fund does not have pensioners.
11.1.1	Agree the total pensions paid for the year ended 31 December 2016 to the corresponding account reconciliation to the general ledger balance.	Not applicable to the fund. The fund does not have pensioners.
11.2	Select a sample of the lesser of 50 or 10% of the number of pensioners paid directly from the fund from the above list and perform the following procedures:	Not applicable to the fund. The fund does not have pensioners.
11.2.1	Inspect the pensioner increases for authorisation by the Board of Fund.	Not applicable to the fund. The fund does not have pensioners.
11.2.2	Inspect evidence obtained by the administrator supporting the fact that the pensioners selected exist.	Not applicable to the fund. The fund does not have pensioners.
11.3	Where the Fund has purchased an annuity in the name of the Fund, obtain a written confirmation from the annuity provider summarising movements from opening market value to closing market value and perform the following procedures:	Not applicable to the fund. The fund does not have pensioners.
11.3.1	Agree the closing market value of the annuity to the annual financial statements.	Not applicable to the fund. The fund does not have pensioners.
11.3.2	Agree the pensioner payment per the confirmation from the insurer to the pensions paid disclosed in the notes to the annual financial statements.	Not applicable to the fund. The fund does not have pensioners.
	General	
12.1	Inspect evidence that the Fund's fidelity insurance cover was in place throughout the year ended 31 December 2016, which the Fund's fidelity insurance cover extends after year-end and report the date to which the subsequent fidelity insurance cover extends.	The Fund's fidelity insurance cover was in place throughout the year ended 31 December 2016, and the Fund's fidelity insurance cover extended after year-end. The subsequent fidelity insurance cover extended to 31 December 2017.
12.2	Confirm with the Fund's GLA insurer as to whether the GLA policy has lapsed at year ended 31 December 2016.	Per inspection of the confirmation, the GLA policy has not lapsed at year ended 31 December 2016.
12.3	Obtain the most recent statutory valuation signed and submitted by the valuator as at 31 December 2015 and perform the following procedures:	
12.3.1	Report the funding status of the Fund per the report (whether the Fund was under-funded or fully funded).	Per the report the fund was fully funded.
12.3.2	Where the Fund is under-funded, obtain evidence as to whether a scheme, as required in terms of section 18 of the Act in South Africa, has been approved by the Registrar.	Not applicable to the fund. Per the report the fund was fully funded.

MINeworkers PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

INVESTMENTS

Notes	Direct Investments	Non-compliant Collective investment schemes Note M1	Non-compliant insurance policies Note M2	Total		Local		Foreign		Foreign Africa	Total Foreign		Total percentage of foreign exposure	TOTAL as per Regulation 28 (Schedule IB)
				R	R	R	R	R	R		R	R		
Cash (including cash at bank)	A	1 090 779 489	-	-	1 090 779 489	1 067 849 843	22 929 646	-	-	-	22 929 646	2,10	1 090 779 489	
Commodities	B	31 054 474	-	-	31 054 474	31 054 474	-	-	-	-	-	-	31 054 474	
Debt instruments including Islamic debt Instruments	C	3 354 558 204	-	-	3 354 558 204	3 329 299 026	25 259 178	-	-	-	25 259 178	0,75	3 354 558 204	
Investment and owner occupied properties	D	954 304 741	-	-	954 304 741	934 900 567	19 404 174	-	-	-	19 404 174	2,03	954 304 741	
Equities	E	10 076 414 294	-	-	10 076 414 294	8 760 113 682	1 316 300 612	-	-	-	1 316 300 612	13,06	10 076 414 294	
Derivative Market instruments	H	713 854 256	-	-	713 854 256	713 854 256	-	-	-	-	-	-	713 854 256	
Investments in participating employers	I	32 369 976	-	-	32 369 976	32 369 976	-	-	-	-	-	-	32 369 976	
Other assets	J	(200 831)	-	-	(200 831)	(200 831)	-	-	-	-	-	-	(200 831)	
Hedge Funds	K	168 621 062	-	-	168 621 062	148 021 076	20 599 986	-	-	-	20 599 986	12,22	168 621 062	
Private Equity Funds														
Non-linked policies		-	724 790 815	11 396 455 972	12 121 246 787	12 118 470 082	2 573 888	202 817	2 776 705	0,02	12 121 246 787			
Total investments		16 421 755 665	724 790 815	11 396 455 972	28 543 002 452	27 135 732 151	1 407 067 484	202 817	1 407 270 301	4,93	28 543 002 452			

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

A CASH

Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	1 067 849 842
First National Bank	190 082 919
ABSA TREASURY PROWESS 6.85%	19 960 826
Cash - Afena	6 649 898
Cash - Argon	61 059 457
Safex Initial Margin Argon	2 417 526
Cash - Mergence	(138)
RMB Treasury Call - PROWESS	3 581 051
Prowess - Cash	12 797
Prowess - Mianzo	9 181 834
Firststrand Limited	(17 063 715)
ABSA Group Ltd	168 758 399
Nedbank Group Ltd	214 668 100
Standard Chartered Bank	3 383 222
Standard Bank Group Ltd	89 233 428
Standard Bank Group Ltd-Call	100 000
African Bank	97 192 707
Investec Bank Ltd	6 414 207
Hong Kong Shanghai Bank Corporation	435 080
	564 009
	-
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	206 457 181
Nedbank Bank Ltd	49 962 733
Firststrand Bank Ltd	50 386 862
Barclays Africa Goup Limited	44 898 739
Investec Ltd SA	16 951 579
Bank of China - RSA Branch	9 149 552
Standard Bank Group Ltd	34 930 135
ABSA Group Ltd	177 581
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	5 258 619
Yieldx	5 195 277
SAFEX INITIAL MARGIN	63 342
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	(497 565)
Cash Offset of Derivative Positions- Coronation	(1 104 400)
ABSA Capital Futures Clearing	280
Firststrand Bank Ltd	606 555
	-
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	22 929 647
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	261 153
Swiss Franc	74
USA DOLLARS	261 079
A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	22 668 494
Orbis Inst Global Equity M2 (Cash 0.25%) IGM2	22 668 494
	-
Total	1 090 779 489

MINeworkers PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

B COMMODITIES

Instrument	Holding number %	Fair value R
Local Gold (including Kruger Rands) New Gold Platinum EFT	251 657 0,11	31 054 474
Total		31 054 474

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	Fair value R
Government debt:					
Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic					
(Government) Republic Of South Africa	Local	Secured	Issued		1 825 601 858
ES33 ESKOM HOLDINGS	Local	Secured	Issued		52 608 744
ESKOM HOLDINGS Ltd GOVERNMENT GUARANTEED_ES33	Local	Secured	Guaranteed		25 821 917
LAND BANK GOVERNMENT GUARANTEED_LNDFA1	Local	Secured	Guaranteed		3 769 338
SA National Roads Agency (Government Guaranteed)	Local	Secured	Guaranteed		34 443 330
Trans-Caledon Tunnel Authority	Local	Secured	Issued		1 391 672
Total					1 943 636 859
Debt instruments issued or guaranteed by the government of a foreign country:					
Orbis Inst. Global Equity M2 (Government Debt 0.17%) [IGM2]	Foreign	Secured	Issued		25 259 178
NAM01 8.26% 191122	Foreign	Secured	Issued		1 153 307
Total					26 412 485
Bank debt :					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed					
Standard Bank Group Ltd	Local	Secured	Issued		92 810 743
African Bank Ltd	Local	Secured	Issued		390 207
Capitec Bank Limited	Local	Secured	Issued		3 158 200
Nedbank Limited	Local	Secured	Issued		94 371 177
Barclays Africa Group Limited	Local	Secured	Issued		29 807 389
ABSA Bank 9.26% 140520 ABS 12	Local	Secured	Issued		26 169 196
ABSA Bank Ltd	Local	Secured	Issued		8 284 509
Firstrand Bank Limited	Local	Secured	Issued		49 915 648
Firstrand 10.50% 140418	Local	Secured	Issued		1 571 929
Firstrand 8.5% FRX17 150917	Local	Secured	Issued		1 336 336
Firstrand 8.57% FRX20 011020	Local	Secured	Issued		1 112 078
Investec Bank IBL49 7.335% 020418	Local	Secured	Issued		1 095 956
Nedbank 9.29% NBK14A 250621	Local	Secured	Issued		1 180 754
STD 10.13% SBS27 200224	Local	Secured	Issued		1 119 145
Umgeni Water 11.31% UG26 090326	Local	Secured	Issued		1 069 854
Investec Bank Limited	Local	Secured	Issued		150 049 635
Total					463 432 756

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed

Grindrod Bank -GBL02	Local	Secured	Issued	1 311 209
African Bank Ltd	Local	Secured	Issued	15 929 484
Total				17 240 693

Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed

African Bank Ltd	Local	Secured	Issued	70 527 228
Total				70 527 228

Not listed on an exchange

SEI Management Financial Instrument	Local	Secured	Issued	45 457 041
Deutsche Bank-RSA Branch	Local	Secured	Issued	3 590 723
Capitec Bank Holdings Ltd_FRLCP9GB	Local	Secured	Issued	6 714 803
African Bank Ltd	Local	Secured	Issued	2 543 079
Barclays Africa Group Limited	Local	Secured	Issued	(4 062 264)
Investec Bank Ltd	Local	Secured	Issued	(1 691 496)
FirstRand Bank Limited	Local	Secured	Issued	680 142
Nedbank Limited	Local	Secured	Issued	(140 685)
Standard Bank Group Ltd	Local	Secured	Issued	7 771 700
Total				60 863 043

Public debt:

Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-

SA National Roads Agency (Non Government Guaranteed)	Local	Secured	Issued	24 700 116
Development Bank of South Africa	Local	Secured	Issued	89 107 562
Eskom Holdings SOC Ltd	Local	Secured	Issued	12 040 396
Industrial Development Corporation of South Africa	Local	Secured	Issued	5 994 834
Land and Agricultural Development Bank of South Africa	Local	Secured	Issued	945 174
Eskom Holdings Ltd (Non Gov Guaranteed)	Local	Secured	Issued	1 975 974
Transnet Limited	Local	Secured	Issued	30 800 719
Telkom	Local	Secured	Issued	18 246
Transnet (Non-Government Guarantee)	Local	Secured	Issued	14 438 923
Umgeni Water	Local	Secured	Issued	17 566 244
Total				197 588 188

Corporate debt (excluding debentures):

Debt instruments issued or guaranteed by an entity that has equity listed on an exchange

Listed on an exchange				
FORTRESS INCOME FUND_FIFB10	Local	Secured	Issued	4 025 733
Adcorp Holdings Limited	Local	Secured	Issued	1 358 709
Airports Company South Africa Ltd	Local	Secured	Issued	16 130 727

MINEWORERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Corporate debt (excluding debentures) - continued:

Barloworld Ltd	Local	Secured	Issued	15 894 305
Bidvest 8.855% 300619	Local	Secured	Issued	986 891
Bidvest Group Ltd	Local	Secured	Issued	11 768 527
Calgro M3 Development Ltd	Local	Secured	Issued	9 514 858
DBSA 10.10% DV29 180229	Local	Secured	Issued	2 324 333
DBSA9.45% DV22 070220	Local	Secured	Issued	2 267 100
DBSA 9.69% DV24 18022024	Local	Secured	Issued	3 017 386
Eqstra Holdings limited	Local	Secured	Issued	5 704 304
Growthpoint Properties Ltd	Local	Secured	Issued	2 650 032
Hypprop Investments Ltd	Local	Secured	Issued	8 751 477
Imperial Capital Limited	Local	Secured	Issued	1 181 994
Imperial Holdings Ltd (Imperial Group)	Local	Secured	Issued	12 919 876
Kap International Holdings Ltd_KAP008	Local	Secured	Issued	1 004 552
Liberty Group Ltd	Local	Secured	Issued	7 828 022
Mercedes-Benz SA MBSA02 8.905% 150419	Local	Secured	Issued	908 353
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	225 074
MMI Holdings Limited	Local	Secured	Issued	18 799 343
Mtn Group Ltd	Local	Secured	Issued	431 017
Naspers Ltd_IVC021	Local	Secured	Issued	3 674 330
Netcare Ltd	Local	Secured	Issued	806 720
Rand Water Board	Local	Secured	Issued	15 198 679
Redefine Income Fund	Local	Secured	Issued	2 340 922
Resilient Property Income Fund Ltd	Local	Secured	Issued	2 801 447
SABMILLER HOLDINGS INC_CLNF11	Local	Secured	Issued	3 776 794
SABSA Holdings (Pty) Ltd	Local	Secured	Issued	110 045
Sanlam Ltd_SLI3	Local	Secured	Issued	1 847 969
Santam Ltd_SNT01	Local	Secured	Issued	3 858
Sappi Southern Africa_SSA05	Local	Secured	Issued	4 456 818
Steinhoff International Holdings	Local	Secured	Issued	10 079 269
Vukile Property Fund Ltd_VKE06	Local	Secured	Issued	403 848
Impala Platinum Holdings Ltd	Local	Secured	Issued	7 779 634
Total				180 972 946

Not listed on an exchange

Eskom Holdings SOC Ltd	Local	Secured	Issued	2 242 666
Aspen Pharmacare Holdings Ltd	Local	Secured	Issued	7 201 740
WOOLWORTHS PROPRIETARY LIMITED_WHLFAC1	Local	Secured	Issued	810 805
Impala Platinum	Local	Secured	Issued	6 101 615
SABMILLER plc	Local	Secured	Issued	1 002 789
Rand Water	Local	Secured	Issued	238 105
TRANSNET	Local	Secured	Issued	2 659 800
Industrial Development Corporation	Local	Secured	Issued	4 016 800
Airports Company of SA	Local	Secured	Issued	1 462 318

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

**C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS
Corporate debt (excluding debentures) - continued:**

Ekurhuleni Metropolitan Municipality	Local	Secured	Issued	1 032 328
Land and Agricultural Development Bank Of SA	Local	Secured	Issued	27 715 074
Total				54 484 040
Debentures:				
Listed on an exchange				
AMBER HOUSE FUND 3 - CLASS A NOTES	Local	Secured	Issued	20 872 669
Bank Windhoek_BWZJ17	Local	Secured	Issued	483 370
CLN -Basket Series	Local	Secured	Issued	6 038 237
Greenhouse Funding Ltd	Local	Secured	Issued	10 888 828
Accelerate Property Fund Ltd	Local	Secured	Issued	2 521 647
City of Cape Town Metropolitan	Local	Secured	Issued	8 334 368
City Of Johannesburg Metropolitan Municipality	Local	Secured	Issued	39 537 043
City of Tshwane Metropolitan Municipality	Local	Secured	Issued	5 935 402
COMMISSIONER STREET NO 5 RF LIMITED_TPD05	Local	Secured	Issued	14 091 392
Ekurhuleni Metropolitan Municipality_EMM06	Local	Secured	Issued	10 384 857
Fox Street 1 (RF) Ltd	Local	Secured	Issued	7 536 714
GrowthPoint Properties Ltd	Local	Secured	Issued	19 817 237
Hyrop Investments Ltd	Local	Secured	Issued	3 008 871
Ivusi Investments Ltd - F1+_IVA654	Local	Secured	Issued	13 703 582
Kagiso Sizanani Capital (Pty) Ltd_KSB009	Local	Secured	Issued	3 514 508
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	21 923 674
Namibia Power Corporation Ltd_NMP20N	Local	Secured	Issued	349 755
Nyati Securitisation RF Ltd	Local	Secured	Issued	346 460
Old Mutual Life Assurance Company (South Africa) Ltd	Local	Secured	Issued	11 987 510
Precinct Funding 1 (RF) Ltd	Local	Secured	Issued	20 966 855
RCS INVESTMENT HOLDINGS_RCSB06	Local	Secured	Issued	1 957 085
Redefine Properties Ltd	Local	Secured	Issued	18 246 825
Resilient Property Inc Fund Ltd	Local	Secured	Issued	18 651 613
South African Securitisation Programme (RF) Ltd	Local	Secured	Issued	1 820 385
SUPERDRIVE INVESTMENTS PROPRIETARY LIMITED_SPDA9	Local	Secured	Issued	811 247
THE NITRO SECURITISATION 5 ISSUER TRUST- NOTES A_N5C23	Local	Secured	Issued	1 771 853
Thekwini Fund 10 (Pty) Ltd (The 10)	Local	Secured	Issued	17 718 531
Thekwini Fund 11 (Pty) Ltd (The 11)	Local	Secured	Issued	3 590 819
Thekwini Fund 12 (Pty) Ltd (The 12)	Local	Secured	Issued	909 686
Toyota Financial Services SA (Pty) Ltd	Local	Secured	Issued	13 464 380
Komati River Basin Authority_KW01	Local	Secured	Issued	23 689
Total				301 209 092

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Not listed on an exchange					
Allied Electronics Corporation Ltd	Local	Secured	Issued	5 499 595	
Imonti Future Flow Sec	Local	Secured	Issued	2 557 497	
AMBER HOUSE 4 (RF) PROPRIETARY LIMITED-FRLAH5HA	Local	Secured	Issued	728 977	
DARK FIBRE AFRICA_DFAFAC9C	Local	Secured	Issued	3 412 796	
IMPUMELLELO CP NOTE PROGRAMME 1_FDPAB6DB	Local	Secured	Issued	316 199	
Inkotha Investments Limited_INKCALL	Local	Secured	Issued	626 778	
OLD MUTUAL FINANCE PTY LTD_LONOM4GG	Local	Secured	Issued	7 907 267	
Redefine Properties Ltd	Local	Secured	Issued	9 501 032	
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	7 547 004	
Blue Titanium_BTC159	Local	Secured	Issued	93 727	
Total				38 190 872	

Total debt instruments including Islamic debt instruments

3 354 558 202

MINEWORERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

D INVESTMENT AND OWNER OCCUPIED PROPERTIES

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Fair value R
Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:						
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed						
ATTEBURY INVESTMENT HOLDINGS LTD_ATT	Local	-	-	Ordinary		3 630 003
Capital and Countries Properties plc	Local	846 122 000	1 744 668	Ordinary	0,21	86 361 066
ECHO POLSKA PROPERTIES NV	Local	586 051 000	97 952	Ordinary	0,02	3 442 462
Fortress Income Fund A	Local	1 172 509 000	177 977	Ordinary	0,02	23 770 916
Fortress Income Fund B	Local	1 067 027 000	134 574	Ordinary	0,01	19 379 701
Growthpoint Properties Limited	Local	2 830 116 000	3 101 630	Ordinary	0,11	155 400 391
Hammerston plc	Local	793 188 000	848 871	Ordinary	0,11	87 330 218
Hyprop Investments Limited	Local	248 441 000	209 628	Ordinary	0,08	56 917 452
Intu Properties plc	Local	1 355 040 000	979 496	Ordinary	0,07	51 135 518
INVESTEC PROPERTY LTD_IPF	Local	-	-	Ordinary		4 397 117
New Europe Property Investments plc	Local	321 486 000	59 373	Ordinary	0,02	47 625 364
Redefine International plc	Local	1 811 740 000	1 098 432	Ordinary	0,06	63 050 069
Redefine Properties Limited	Local	5 112 379 000	3 388 641	Ordinary	0,07	39 596 615
Resilient Reit Limited	Local	401 260 000	29 573	Ordinary	0,01	29 943 679
SA Corporate Real Estate Fund Managers_SAC	Local	701 886 000	329 838	Ordinary	0,05	21 842 819
Vukile Property Fund Limited	Local	-	-			19 597 323
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Listed Property 1.5%) [IGM2]	Local	-	-			32 383 562
Total						745 804 275
						745 804 275

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Fair value R
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						
ACCELERATE PROPERTY FUND	Local	-	-	Ordinary		8 097 482
ARROWHEAD PROPERTIES LIMITED_AWA	Local	-	-	Ordinary		8 268 038
Balwin Properties Pty Ltd	Local	472 193 000	345 028	Ordinary	0,07	2 577 359
Delta Property Fund Ltd	Local	710 632 000	2 538 343	Ordinary	0,36	24 734 693
Equities Property Fund Ltd	Local	-	1 630 228	Ordinary	-	27 994 503
Fortress Income Fund A	Local	1 172 509 000	35 595	Ordinary	-	589 809
Fortress Income Fund B	Local	1 067 027 000	35 595	Ordinary	-	1 150 786
HOSPITALITY PROPERTY FUND LTD	Local	330 510 000	895 675	Ordinary	0,27	12 002 046
Investec Australia Prop Fund	Local	-	-	Ordinary		4 547 979
Liberty Two Degrees	Local	908 443 000	491 750	Ordinary	0,05	11 218 511
MAS PLC_MSP	Local	-	-	Ordinary		4 356 647
Octodec Investments Ltd_OCT	Local	-	-	Ordinary		6 508 593
PIVOTAL FUND LIMITED_PIV	Local	-	-	Ordinary		6 991 463

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

REBOSIS PROPERTY FND_REB	Local	-	-	Ordinary	0,01	8 166 934
Redefine International pic	Local	1 811 740 000	112 000	Ordinary	-	739 200
SA Corporate Real Estate Fund	Local	2 417 482 000	70 000	Ordinary	-	393 400
Strategic Real Estate Managers (Pty) Ltd_EMI	Local	-	-	Ordinary	0,07	5 613 083
Tradehold Limited	Local	199 927 000	148 352	Ordinary	-	3 333 469
Total of issuers exceeding 5%						137 283 995
Total						

Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed

DIPULA INCOME FUND -A	Local	209 985 000	480 005	Ordinary	0,23	6 208 177
DIPULA INCOME FUND -B	Local	209 985 000	416 077	Ordinary	0,20	5 833 946
ASCENSION PROPRIETES LIMITED_AIA	Local	-	-	Ordinary	-	1 528 822
Fairvest Property Holdings Ltd_FVT	Local	-	-	Ordinary	-	3 455 077
INGENUITY PROPERTY INVESTMENTS LTD_ING	Local	-	-	Ordinary	-	1 877 409
SAFARI INVESTMENTS RSA LTD_SAR	Local	-	-	Ordinary	-	2 892 588
STOR-AGE PROPERTY REIT LTD_SSS	Local	-	-	Ordinary	-	1 327 967
TOWER PROPERTY FUND LIMITED_TWWR	Local	-	-	Ordinary	-	4 341 732
Schroder European Real Estate	Local	133 735 000	1 295 720	Ordinary	0,97	24 346 579
Total of issuers exceeding 5%						51 812 297
Total						<u>934 900 567</u>

E EQUITIES

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity %	Fair value R
Listed equities						
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed						
ANHEUSHER-BUSCH INBEV SA/NV	Local	1 693 242 000	-	22 900	-	33 360 491
Aspen Pharmacare Holdings	Local	456 535 000	-	291 908	0,06	82 779 264
Assore Limited	Local	139 607 000	-	2 000	-	473 840
AVI LIMITED	Local	350 488 000	-	50 474	0,01	4 611 306
Barclays Africa Group Limited	Local	847 751 000	-	632 430	0,07	106 684 618

MINWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Barloworld Ltd	Local	212 693 000	229 785	0,11	27 091 653
Bid Corporation Limited	Local	335 404 000	144 916	0,04	36 526 158
Bidvest Group Limited	Local	335 404 000	103 313	0,03	18 725 482
Brait SA	Local	521 012 000	63 741	0,01	5 581 162
British American Tobacco plc	Local	2 026 973 000	446 503	0,02	347 651 702
Compagnie Financiere Richmond SA Dep Rec	Local	5 220 000 000	519 634	0,01	47 151 589
Coronation Fund Managers	Local	349 799 000	64 686	0,02	4 559 716
Discovery Holdings Limited	Local	646 845 000	169 365	0,03	19 392 293
Distell Group Limited	Local	222 382 000	128 877	0,06	18 687 166
Firststrand Limited	Local	5 609 488 000	3 261 108	0,06	173 393 111
Impala Platinum Holdings Limited	Local	734 778 000	1 139 361	0,16	48 696 288
Imperial Holdings Limited	Local	200 309 000	38 566	0,02	7 035 982
Investec Limited	Local	301 165 000	550 442	0,18	49 952 612
Investec plc	Local	657 106 000	1 132 941	0,17	102 814 397
Kumba Iron Ore Limited	Local	322 086 000	1 648	-	262 033
Liberty Holdings Limited	Local	286 202 000	335 565	0,12	37 247 715
Life Healthcare Group Holdings	Local	1 073 593 000	113 491	0,01	3 699 807
Massmart Holdings Limited	Local	217 136 000	11 022	0,01	1 390 536
Mediclinic International plc	Local	737 244 000	96 679	0,01	12 568 270
MMI Holdings Limited	Local	1 574 615 000	1 013 573	0,06	23 910 188
Mondi Limited	Local	118 313 000	496 809	0,42	139 101 553
Mondi plc	Local	367 241 000	560 662	0,15	156 267 713
Mr Price Group	Local	255 196 000	85 681	0,03	13 670 404
Mtn Group Limited	Local	1 884 270 000	3 227 277	0,17	407 185 539
Nampak Ltd	Local	688 668 000	136 004	0,02	2 524 234
Naspers Limited	Local	438 260 000	566 670	0,13	1 141 324 379
Naspers Limited- N Shares	Local	438 260 000	17 100	-	34 440 939
Nedbank Group Limited	Local	495 866 000	332 119	0,07	79 087 497
Netcare Limited	Local	1 462 310 000	3 552 607	0,24	113 115 007
Old Mutual plc	Local	4 929 895 000	12 293 041	0,25	423 372 331
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Unlisted Equities 1,18%) [IGM2]	Local	-	-	-	2 053 117 783
Pick and Pay Stores Limited	Local	488 450 000	262 704	0,05	16 739 499
Psg Group Limited	Local	230 779 000	3 000	-	655 710
Reinet Investments SCA Depository Receipt	Local	1 959 413 000	3 216 584	0,16	86 204 451
Remgro Limited	Local	529 217 000	854 965	0,16	190 699 942
Rmb Holdings Limited	Local	1 411 703 000	1 541 729	0,11	102 370 806
Safex - Coronation	Local	-	-	-	1 104 400
Sanlam Limited	Local	2 166 472 000	1 486 258	0,07	93 485 629
Rmi Holdings Limited	Local	1 485 688 000	24 478	-	974 224
Santam Limited	Local	115 131 000	102 883	0,09	24 074 622
Sappi Limited	Local	556 303 000	81 170	0,01	7 301 242
Sasol Limited	Local	651 390 000	728 872	0,11	290 747 042
Shoprite Holdings Limited	Local	574 453 000	279 008	0,05	47 838 711
Standard Bank Group Limited	Local	1 618 421 000	1 901 008	0,12	288 477 964
Steinhoff International HNV	Local	4 253 551 000	5 326 187	0,13	379 650 609

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Local	526 949 000	273 469	0,05	20 233 971
Local	219 515 000	494 540	0,23	78 696 150
Local	192 602 000	430 250	0,22	85 439 045
Local	192 070 000	85 609	0,04	34 057 827
Local	442 059 000	414 877	0,09	33 053 251
Local	1 049 181 000	626 305	0,06	17 286 018
Local	1 487 954 000	321 638	0,02	49 017 631
Local	1 047 355 000	1 006 898	0,10	71 509 896
Total				7 696 073 398

**Issuer market capitalisation of between R2 billion and R20 billion, or
an amount or conditions as prescribed**

Local	121 829 000	1 240 694	1,02	125 434 164
Local	8 000 000	11 475	0,14	553 668
Local	109 955 000	158 000	0,14	2 212 000
Local	1 341 427 000	1 289 517	0,10	10 251 660
Local	264 314 000	3 166 229	1,20	25 963 078
Local	1 138 060 000	15 200	-	174 800
Local	435 939 000	514 794	0,12	13 127 247
Local	135 131 000	4 000	-	517 000
Local	416 671 000	1 944 112	0,47	15 436 249
Local	880 103 000	4 093 697	0,47	38 071 382
Local	397 702 000	55 000	0,01	697 400
Local	43 505 000	3 200	0,01	473 216
Local	190 353 000	1 188 037	0,62	22 513 301
Local	211 968 000	1 130 697	0,53	55 946 887
Local	853 961 000	165 035	0,02	3 696 784
Local	506 903 000	67 987	0,01	1 182 973
Local	762 553 000	85 000	0,01	1 143 250
Local	112 258 000	42 898	0,04	1 053 575
Local	43 150 000	281 132	0,65	16 567 109
Local	92 815 000	382 517	0,41	51 869 305
Local	35 154 000	7 400	0,02	845 376
Local	734 778 000	241 381	0,03	10 316 624
Local	86 878 000	5 000	0,01	821 350
Local	99 058 000	38 078	0,04	1 606 510
Local	282 435 000	900	-	21 114
Local	150 265 000	2 553 948	1,70	38 309 220
Local	198 986 000	1 238 765	0,62	27 252 830
Local	118 313 000	2 300	-	643 977
Local	168 485 000	61 890	0,04	1 748 393
Local	444 736 000	982 584	0,22	11 319 368
Local	688 668 000	484 493	0,07	8 992 189
Local	682 930 000	46 594	0,01	8 619 890
Local	1 943 207 000	4 401 690	0,23	11 356 360

MINeworkers PROVIDENT FUND

**SCHEDULE JA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

PEREGRINE HOLDINGS LIMITED	Local	226 066 000	594 487	0,26	18 740 854
PPC Limited	Local	1 591 760 000	532 000	0,03	2 941 960
PSG Group	Local	17 416 000	1 674 219	9,61	12 372 478
Rand Merchant Investment Holdings Ltd	Local	1 485 688 000	30 000	-	1 194 000
Raubex Group	Local	181 750 000	549 297	0,30	13 512 706
Reunert Ltd	Local	184 045 000	853 702	0,46	58 128 569
Royal Bafokeng Platinum Limited	Local	195 836 000	1 383 599	0,71	49 269 961
Sappi Ltd	Local	556 303 000	7 000	-	629 650
Spur Corporation Limited	Local	108 481 000	18 330	0,02	587 477
Sun International Limited	Local	109 087 000	466 501	0,43	40 585 587
Super Group Limited	Local	359 085 000	752 704	0,21	29 076 957
Tharisa plc	Local	256 982 000	73 977	0,03	1 516 529
TISO BLACKSTAR GROUP SE	Local	268 291 000	3 748 452	1,40	37 641 756
Tongaat - Hulett Limited	Local	135 113 000	553 691	0,41	72 417 247
Transaction Capital Limited	Local	580 931 000	962 099	0,17	13 911 951
Trencor Limited	Local	177 068 000	347 109	0,20	9 892 608
Wilson Bayly Holmes-Ovcon Limited	Local	63 190 000	51 474	0,08	7 926 997
Zeder Investments Limited	Local	1 730 515 000	4 031 811	0,23	28 424 268
Total					907 509 804

Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed

Adbee FR LTD	Local	25 843 000	2 025	0,01	69 921
Adcorp Holdings Limited	Local	109 955 000	2 118 705	1,93	29 661 867
Altron Ltd A Ordinary	Local	264 314 000	314 544	0,12	2 720 805
Argent Industrial Limited	Local	95 325 000	579 964	0,61	2 580 839
Astrapak Ltd	Local	135 131 000	243 515	0,18	1 823 927
Aveg Limited	Local	416 671 000	358 226	0,09	2 844 314
Basil Read Holdings Limited	Local	131 694 000	221 676	0,17	494 337
Bowler Metcalf Limited	Local	508 102 000	438 976	0,09	3 862 989
Capital Appreciation	Local	1 250 000 000	7 549 940	0,60	7 398 941
Comair Limited	Local	469 331 000	75 458	0,02	305 605
Crookes Brothers Limited	Local	15 264 000	25 620	0,17	1 652 490
Datacentrix Holdings Limited	Local	198 804 000	525 881	0,26	3 470 815
Delta EMB Limited	Local	49 166 000	46 109	0,09	53 025
Distrib and Warehousing Network	Local	242 243 000	721 079	0,30	1 853 173
EPE Capital Partners Ltd	Local	187 500 000	2 523 519	1,35	22 964 022
Evraz Highveld Steel & Vanadium	Local	99 150 000	17 718	0,02	29 236
Extract Group Limited	Local	506 903 000	522 977	0,10	183 042
Grand Parade Investments Ltd	Local	488 806 000	3 360 500	0,69	11 761 751
Hulammin Limited	Local	319 597 000	1 865 331	0,58	9 979 522
Master Drilling Group Ltd	Local	150 265 000	360 155	0,24	5 402 325
Merate Resources Limited	Local	2 510 704 000	2 020 276	0,08	3 333 455
Mustek Limited	Local	90 700 000	880 970	0,97	4 316 753
Petmin	Local	576 908 000	5 325 248	0,92	7 934 620

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Sephaku Holdings Ltd	Local	202 969 000	596 566	0,29	1 640 558
Transpaco Limited	Local	33 317 000	40 369	0,12	1 170 702
York Timber Organisation Ltd	Local	331 241 000	1 043 052	0,31	3 546 378
Total					<u>131 055 412</u>
Unlisted equities					
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Unlisted Equities 1.18%) [IGM2]	Local	-	-	-	25 475 068
Total					<u>25 475 068</u>
TOTAL EQUITIES					<u>8 760 113 682</u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

H INVESTMENTS IN PARTICIPATING EMPLOYER/S

Instrument	Listed or not listed	Issued/ Guaranteed	Fair value R
Debt instruments			
Anglo American 05 9.27% 220319		Issued	6 585 026
Anglo American SA AA07 9.49% 150421		Issued	7 719 257
Goldfields Ltd FRBL 11.578 071020		Issued	7 918 452
Subtotal			<u><u>22 222 735</u></u>
Equities			
Northam Platinum Limited		Listed or not listed	116 713 914
Anglo American plc			185 510 443
Exxaro Resources Ltd			86 709 928
Bhp Billiton plc			78 739 452
Other (Refer to note 3.2 of the Financials)			223 957 784
Total			<u><u>691 631 521</u></u>
Total for investments in participating employers			<u><u>713 854 256</u></u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

I OTHER ASSETS

Instrument	Local or Foreign	Holding number	Holding %	Fair value R
Local				
Recm & Calibre Noncum Pref Shares	Local	381 054	-	9 907 404
Zambezi Platinum RF Ltd	Local	446 572	-	22 462 572
Total local portfolio assets				32 369 976
Total portfolio assets				32 369 976

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

J HEDGE FUNDS

Instrument	Period into contract	Total value of commitment	Current value of commitment
		R	R
Hedge Funds			
Outstanding Settlements_ZAROSTINC		-	300 311
Outstanding Settlements_RETENT01		-	(501 142)
Total Hedge funds commitment		-	<u><u>(200 831)</u></u>

K PRIVATE EQUITY FUNDS

Instrument	Local or Foreign	Structure	Category 2 approval	Current value of commitment
				R
Private Equity Fund				
Ashburton Private Equity Fund 1	Local			108 815 202
Vantage Mezzanine III SA Sub Fund	Local			39 205 874
Vantage Mezzanine III PA Sub Fund	Foreign			20 599 986
Total Private Equity Funds commitment				<u><u>168 621 062</u></u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

M REGULATION 28 NON-COMPLIANT INVESTMENTS

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES

Instrument	Holding %	Fair value R
Local		
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	0,79	226 671 868
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Gilt Growth Management Company Ltd)	0,94	267 133 993
Prudential Portfolio Managers (South Africa) (Pty) Ltd	0,81	230 984 954
Total Non-compliant collective investment schemes		724 790 815

M2 NON-COMPLIANT INSURANCE POLICIES

Instrument	Holding %	Fair value R
Linked policies		
Local		
Old Mutual Life Assurance Company (South Africa) Ltd	26,30	7 508 043 111
Momentum Group Limited	7,84	2 238 159 208
Sanlam Life Insurance Ltd	5,78	1 650 253 653
Total linked policies		11 396 455 972
Total certified Regulation 28 non-compliant investments		12 121 246 787

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

O ENTITY / COUNTERPARTY EXPOSURE

Credit / Counterparty risk Counterparty	Direct investment in counterparty	Deposit/liquid asset with counterparty		Total per counterparty		Exposure to counterparty as a % of the fair value of the assets of the fund
		R	R	R	R	
Banks						
First National Bank	-	195 390 320	195 390 320	195 390 320	0,68%	
Asset managers - local						
Aluwani Capital Partners	12 034 809 068	-	-	12 034 809 068	41,80%	
Coronation Asset Management (Pty) Ltd	1 619 419 711	-	-	1 619 419 711	5,62%	
Prudential Portfolio Managers (South Africa) (Pty) Ltd	1 694 616 305	-	-	1 694 616 305	5,89%	
Investec Asset Management (Pty) Ltd	549 421 561	-	-	549 421 561	1,91%	
Argon Asset Management (Pty) Ltd	1 038 179 729	-	-	1 038 179 729	3,61%	
Afena Capital (Pty) Ltd	1 885 633 400	-	-	1 885 633 400	6,55%	
Kagiso Asset Management (Pty) Ltd	945 100 087	-	-	945 100 087	3,28%	
Mergence Investment Managers (Pty) Ltd	1 215 207 159	-	-	1 215 207 159	4,22%	
STANLIB Asset Management Limited	1 346 088 144	-	-	1 346 088 144	4,68%	
Mianzo Asset Management (Pty) Ltd	1 184 787 857	-	-	1 184 787 857	4,12%	
Prowess Investment Managers (Pty) Ltd	231 564 836	-	-	231 564 836	0,80%	
Balondolzi Services	120 862 552	-	-	120 862 552	0,42%	
Legacy Africa Fund Managers	115 121 468	-	-	115 121 468	0,40%	
	88 806 259	-	-	88 806 259	0,31%	
Asset managers - foreign						
Allan Gray Ltd (Orbis Investment Management)	3 560 665 897	-	-	3 560 665 897	12,37%	
SEI Investments South Africa (Pty)Ltd	2 158 904 084	-	-	2 158 904 084	7,50%	
Investec Global Strategy Fund	906 141 895	-	-	906 141 895	3,15%	
	475 019 932	-	-	475 019 932	1,65%	

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Vantage Capital Foreign	20 599 986	-	20 599 986	0,07%
Insurance companies	11 890 261 835	-	11 890 261 835	41,30%
Old Mutual Life Assurance Company (South Africa) Ltd	7 508 043 112	-	7 508 043 112	26,08%
Old Mutual Asset Managers Company (SA) (Pty) Ltd	493 805 862	-	493 805 862	1,72%
(Community Growth Management Company Ltd)				
Sanlam Life Insurance Ltd	1 650 253 652	-	1 650 253 652	5,73%
Momentum Group Limited	2 238 159 209	-	2 238 159 209	7,77%
Participating employers	713 854 256	-	713 854 256	2,48%
African Rainbow Minerals Limited	63 193 366	-	63 193 366	0,22%
Anglo American 05 220319	6 585 027	-	6 585 027	0,02%
Anglo American Platinum Limited	55 229 167	-	55 229 167	0,19%
Anglo American plc	185 510 443	-	185 510 443	0,64%
Anglo American SA AA07 9,49% 150421	7 719 257	-	7 719 257	0,03%
Anglogold Ashanti Limited	53 358 293	-	53 358 293	0,19%
Bhp Billiton plc	78 739 452	-	78 739 452	0,27%
Exaro Resources Ltd	86 709 928	-	86 709 928	0,30%
Glencore Xstrate plc	26 632 294	-	26 632 294	0,09%
Gold Fields Ltd	18 227 748	-	18 227 748	0,06%
Harmony Gold Mining Company Ltd	762 269	-	762 269	-%
Northam Platinum Limited	116 713 914	-	116 713 914	0,41%
Sibanye Gold Limited	13 764 858	-	13 764 858	0,05%
SOUTH 32 LIMITED	708 240	-	708 240	-%
Other funds	296 527 379	-	296 527 379	1,03%
Vantage Capital South Africa	39 205 874	-	39 205 874	0,14%
Ashburton Investments	108 815 202	-	108 815 202	0,38%
Contributions receivable	-	-	-	-%
Contributions receivable	148 506 303	-	148 506 303	0,52%
	28 496 118 435	195 390 320	28 691 508 755	99,66 %

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA

	Fair value current period (as per Schedule HA 3.1)	Cash at bank	Compliant investments	Total
	R	R	R	R
Cash	840 941 999	195 390 320	54 447 170	1 090 779 489
Commodities	-	-	31 054 474	31 054 474
Debt instruments including Islamic debt instruments	3 283 841 987	-	70 716 217	3 354 558 204
Investment properties and Owner occupied properties	902 517 005	-	51 787 736	954 304 741
Equities	6 975 338 933	-	3 101 075 361	10 076 414 294
Investment in participating employer(s)	713 854 256	-	-	713 854 256
Hedge funds	(200 831)	-	-	(200 831)
Private equity funds	168 621 062	-	-	168 621 062
Collective investment schemes	4 033 871 773	-	(4 033 871 773)	-
Insurance policies	11 396 455 972	-	724 790 815	12 121 246 787
Other assets	32 369 976	-	-	32 369 976
Total investments	28 347 612 132	195 390 320	-	28 543 002 452

MINeworkers Provident Fund

**SCHEDULE IB
ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AT 31 DECEMBER 2016**

		Fair value R
A	Total assets (Schedule IA -Total investments)	28 543 002 452
B1	Less: Reg 28 compliant investments (certificate received from issuing entity):-	-
B.1.1	Collective Investment Schemes (Reg 28(8)(b)(i))	-
B.1.2	Linked Policies (Reg 28(8)(b)(ii))	-
B.1.3	Non-Linked policies (Reg 28(8)(b)(iii))	-
B.1.4	Entity regulated by FSB (Reg 28(8)(b)(iv))	-
B2	Less: Reg 28 excluded investments	
B2.1	Insurance Policies (Reg 28(3)(c))	(12 121 246 787)
C	Less: Investments not disclosed /data not available for disclosure [Refer to schedule IAN]	-
D	TOTAL ASSETS FOR REGULATION 28 DISCLOSURE	<u><u>16 421 755 665</u></u>

Categories of kinds of assets		Fair value R	Fair value %
1	CASH	1 090 779 489	6,64%
1.1	Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	1 067 849 843	6,50%
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;	856 631 609	5,22%
	First National Bank 25%	190 082 919	1,16%
	Cash - Settlement Afena 25%	6 649 897	0,04%
	Cash - Mergence 25%	(138)	0,00%
	Prowess - Cash 25%	12 796	0,00%
	Prowess -Mianzo 25%	9 181 835	0,06%
	RMB Treasury Call - Prowess 25%	3 581 052	0,02%
	Firstrand Limited 25%	(17 063 715)	(0,10)%
	ABSA Group Ltd 25%	168 758 399	1,03%
	Nedbank Group Ltd 25%	214 668 100	1,31%
	Safex Initial Margin Argon 25%	2 417 526	0,01%
	ABSA TREASURY PROWESS 6.85% 25%	19 960 826	0,12%
	Standard Bank Group Ltd 25%	89 233 428	0,54%
	Standard Bank Cash Settlement - Derivative Cash 25%	100 000	0,00%
	Backing		
	Standard Bank Group Ltd-Call 25%	97 192 708	0,59%
	African Bank Investments Ltd 25%	6 414 208	0,04%
	Investec Bank Ltd 25%	435 080	0,00%
	Standard Chartered Bank 25%	3 383 223	0,02%
	Hong Kong Shanghai Bank Corporation 25%	564 009	0,00%
	Cash - Argon 25%	61 059 456	0,37%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	206 457 181	1,26%
	Investec Ltd 25%	16 951 579	0,10%
	Firstrand Bank Ltd 25%	50 386 862	0,31%
	Standard Bank Group Ltd 25%	34 930 134	0,21%
	Nedbank Group Ltd 25%	49 962 733	0,30%
	Bank of China - RSA Branch 25%	9 149 552	0,06%
	ABSA Group Ltd 25%	177 581	0,00%
	Barclays Africa Goup Limited 25%	44 898 740	0,27%
(c)	Any positive net balance in a margin account with an exchange	5 258 619	0,03%
	Yieldx 25%	5 195 276	0,03%
	SAFEX INITIAL MARGIN 25%	63 343	0,00%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	(497 566)	0,00%
	Cash Offset of Derivative Positions- Coronation 25%	(1 104 400)	(0,01)%
Carried forward		1 067 243 009	6,48%

MINeworkers PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
FOR THE YEAR ENDED 31 DECEMBER 2016**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		1 067 243 009	6,48%
	ABSA Capital Futures Clearing 25%	280	0,00%
	Firststrand Bank Ltd 25%	606 554	0,00%
1.2	Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments SARB max. limits	22 929 646	0,14%
(a)	Any balance or deposit held with a foreign bank	261 154	0,00%
	Any balance or deposit held with a foreign bank USA DOLLARS 5%	-	0,00%
	USA DOLLARS 5%	261 079	0,00%
	Swiss Franc 5%	75	0,00%
(b)	Any balance or deposit held with an African bank	-	0,00%
	Any balance or deposit held with an African bank 5%	-	0,00%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	22 668 492	0,14%
	Orbis Inst Global Equity M2 (Cash 0.25%) IGM2 5%	22 668 492	0,14%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	3 354 558 204	20,43%
2.1	Inside the Republic 100%	3 329 299 026	20,27%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	1 943 636 862	11,84%
	(Government) Republic Of South Africa 100%	1 825 601 859	11,12%
	ES33 ESKOM HOLDINGS 100%	52 608 745	0,32%
	ESKOM HOLDINGS LTD GOVERNMENT GUARANTEED_ES33 100%	25 821 917	0,16%
	LAND BANK GOVERNMENT GUARANTEED_LNDF A1 100%	3 769 339	0,02%
	SA National Roads Agency (Government Guaranteed) 100%	34 443 330	0,21%
	Trans-Caledon Tunnel Authority 100%	1 391 672	0,01%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	1 153 306	0,01%
	Orbis Inst. Global Equity M2 (Government Debt 0.17%) [IGM2] 10%	-	0,00%
	NAM01 8.26% 191122 10%	1 153 306	0,01%
	Prudential 10%	-	0,00%
(c)	Debt instruments issued or by a South African bank against its balance sheet	612 063 720	3,73%
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	463 432 756	2,82%
	Standard Bank Group Ltd 25%	92 810 743	0,57%
	Capitec Bank Limited 25%	3 158 200	0,02%
	Nedbank Limited 25%	94 371 178	0,57%
	ABSA Group Ltd 25%	8 284 509	0,05%
	Firststrand Bank Limited 25%	49 915 649	0,30%
	Umgeni Water 11.31% UG26 090326 25%	1 059 855	0,01%
	STD 10.13% SBS27 200224 25%	1 119 146	0,01%
	Firststrand 10.50% 140418 25%	1 571 929	0,01%
	Firststrand 8.5% FRX17 150917 25%	1 336 335	0,01%
	Firststrand 8.57% FRX20 011020 25%	1 112 078	0,01%
	Investec Bank IBL49 7.335% 020418 25%	1 095 956	0,01%
	Nedbank 9.29% NBK14A 250621 25%	1 180 754	0,01%
	Investec Bank Limited 25%	150 049 635	0,91%
	Barclays Africa Group Limited 25%	29 807 388	0,18%
	African Bank Ltd 25%	390 206	0,00%
	ABSA Bank 9.26% 140520 ABS 12 25%	26 169 195	0,16%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	17 240 693	0,10%
	Grindrod Bank -GBL02 15%	1 311 209	0,01%
	African Bank Ltd 15%	15 929 484	0,10%
Carried forward		3 516 243 106	21,41%

MINeworkers Provident Fund

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2016

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		3 516 243 106	21,41%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed		
	75%	70 527 228	0,43%
	Macquarie SEC SA Pty(Ltd	10%	0,00%
	African Bank Ltd	10%	0,43%
c(iv)	Not listed on an exchange	60 863 043	0,37%
	Barclays Africa Group Limited	5%	(0,02)%
	Deutsche Bank-RSA Branch	5%	0,02%
	African Bank Ltd	5%	0,02%
	Investec Bank Ltd	5%	(0,01)%
	Firststrand Bank Limited	5%	0,00%
	Nedbank Limited	5%	0,00%
	Standard Bank Group Ltd	5%	0,05%
	Capitec Bank Holdings Ltd_FRLCP9GB	5%	0,04%
	SEI Management Financial Instrument	5%	0,28%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed	433 045 176	2,64%
d(i)	Listed on an exchange	378 561 136	2,31%
	Adcorp Holdings Limited	10%	0,01%
	Airports Company South Africa Ltd	10%	0,10%
	Anglo American 05 9.27% 220319	10%	0,00%
	Anglo American SA Finance Ltd	10%	0,00%
	Barloworld Ltd	10%	0,10%
	Bidvest 8.855% 300619	10%	0,01%
	Bidvest Group Ltd	10%	0,07%
	Calgro M3 Development Ltd	10%	0,06%
	Goldfields Ltd FRBL 11.578 071020	10%	0,00%
	DBSA 10.10% DV29 180229	10%	0,01%
	DBSA 9.45% DV22 070220	10%	0,01%
	DBSA 9.69% DV24 18022024	10%	0,02%
	FORTRESS INCOME FUND_FIFB10	10%	0,02%
	Development Bank Of Southern Africa	10%	0,54%
	Eqstra Holdings limited	10%	0,03%
	Eskom Holdings Ltd (Non Gov Guarenteed)	10%	0,01%
	Eskom Holdings SOC Ltd	10%	0,07%
	Kap International Holdings Ltd_KAP008	10%	0,01%
	Land and Agricultural Development Bank of South Africa	10%	0,01%
	Growthpoint Properties Ltd	10%	0,02%
	Hypprop Investments Ltd	10%	0,05%
	Impala Platinum Holdings Ltd	10%	0,05%
	Imperial Capital Limited	10%	0,01%
	Industrial Development Corporation Ltd	10%	0,04%
	Imperial Holdings Ltd (Imperial Group)	10%	0,08%
	Naspers Ltd_IVC021	10%	0,02%
	Liberty Group Ltd	10%	0,05%
	Mercedes-Benz SA MBSA02 8.905% 150419	10%	0,01%
	Mercedes-Benz South Africa (Pty) Ltd	10%	0,00%
	MMI Holdings Limited	10%	0,11%
	Mtn Group Ltd	10%	0,00%
	Netcare Ltd	10%	0,00%
	Rand Water Board	10%	0,09%
	Redefine Income Fund	10%	0,01%
	Resilient Prop Inc Fund Ltd	10%	0,02%
	SA National Roads Agency (Non-Government	10%	0,15%
	Guarantee)		
	SABMILLER HOLDINGS INC_CLNF11	10%	0,02%
	SABSA Holdings (Pty) Ltd	10%	0,00%
	Sanlam Ltd_SL13	10%	0,01%
	Santam Ltd_SNT01	10%	0,00%
	Sappi Southern Africa_SSA05	10%	0,03%
	Steinhoff International Holdings	10%	0,06%
	Telkom	10%	0,00%
Carried forward		3 962 984 779	24,13%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
FOR THE YEAR ENDED 31 DECEMBER 2016**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		3 962 984 779	24,13%
	Transnet (Non-Government Guarantee) 10%	14 438 923	0,09%
	Transnet SOC Limited 10%	30 800 719	0,19%
	Umgeni Water Board 10%	17 566 244	0,11%
	Vukile Property Fund Ltd_VKE06 10%	403 848	0,00%
	WS05 5.00% 010818 10%	-	0,00%
d(ii)	Not listed on an exchange 25%	54 484 040	0,33%
	Eskom Holdings SOC Ltd 5%	2 242 666	0,01%
	Rand Water 5%	238 105	0,00%
	TRANSNET 5%	2 659 800	0,02%
	Industrial Development Corporation 5%	4 016 800	0,02%
	Ekurhuleni Metropolitan Municipality 5%	1 032 329	0,01%
	Land and Agricultural Development Bank Of SA 5%	27 715 074	0,17%
	Aspen Pharmacare Holdings Ltd 5%	7 201 740	0,04%
	WOOLWORTHS PROPRIETARY LIMITED_WHLFAC1 5%	810 805	0,00%
	Impala Platinum 5%	6 101 614	0,04%
	SABMILLER plc 5%	1 002 789	0,01%
	Airports Company of SA 5%	1 462 318	0,01%
(e)	Other debt instruments:- 25%	339 399 962	2,07%
e(i)	Listed on an exchange 25%	301 209 092	1,83%
	Bank Windhoek_BWZJ17 5%	483 370	0,00%
	AMBER HOUSE FUND 3 - CLASS A NOTES 5%	20 872 669	0,13%
	CLN -Basket Series 5%	6 038 236	0,04%
	Accelerate Property Fund Ltd 5%	2 521 647	0,02%
	Kagiso Sizanani Capital (Pty) Ltd_KSB009 5%	3 514 509	0,02%
	Komati River Basin Authority_KW01 5%	23 689	0,00%
	City of Cape Town Metropolitan 5%	8 334 368	0,05%
	City Of Johannesburg Metropolitan Municipality 5%	39 537 042	0,24%
	City of Tshwane Metropolitan Municipality 5%	5 935 402	0,04%
	Commissioner Street No.5 5%	14 091 393	0,09%
	Ivusi Investments Ltd - F1+_IVA654 5%	13 703 582	0,08%
	Ekurhuleni Metropolitan Municipal 5%	10 384 857	0,06%
	Fox Street 1 (RF) Ltd 5%	7 536 714	0,05%
	GrowthPoint Properties Ltd 5%	19 817 236	0,12%
	Hyprop Investments Ltd 5%	3 008 871	0,02%
	Greenhouse Funding (Pty) Ltd 5%	10 888 828	0,07%
	Namibia Power Corporation Ltd_NMP20N 5%	349 755	0,00%
	RCS INVESTMENT HOLDINGS_RCSB06 5%	1 957 085	0,01%
	Redefine Properties Ltd 5%	18 246 825	0,11%
	Resilient Property Inc Fund Ltd 5%	18 651 614	0,11%
	Mercedes-Benz South Africa (Pty) Ltd 5%	21 923 675	0,13%
	Nyati Securitisation RF Ltd 5%	346 460	0,00%
	Old Mutual Life Assurance Company (South Africa) L 5%	11 987 510	0,07%
	Precinct Funding 1 (RF) Ltd 5%	20 966 855	0,13%
	THE NITRO SECURITISATION 5 ISSUER TRUST-NOTES A_N5C23 5%	1 771 853	0,01%
	South African Securitisation Programme (RF) Ltd 5%	1 820 385	0,01%
	SUPERDRIVE INVESTMENTS PROPRIETARY LIMITED_SPDA9 5%	811 246	0,00%
	Thekwini Fund 11 (Pty) Ltd (The 11) 5%	3 590 819	0,02%
	The Thekwini Fund 10 (RF) Ltd 5%	17 718 531	0,11%
	Thekwini Fund 12 (Pty) Ltd (The 12) 5%	909 686	0,01%
	Toyota Financial Services SA (Pty) Ltd 5%	13 464 380	0,08%
e(ii)	Not listed on an exchange 15%	38 190 870	0,23%
	OLD MUTUAL FINANCE PTY LTD_LONOM4GG 5%	7 907 266	0,05%
	AMBER HOUSE 4 (RF) PROPRIETARY LIMITED-FRLAH5HA 5%	728 977	0,00%
	Inkotha Investments Limited_INKCALL 5%	626 778	0,00%
	Redefine Properties Ltd 5%	9 501 033	0,06%
	Mercedes-Benz South Africa (Pty) Ltd 5%	7 547 003	0,05%
	Blue Titanium 5%	93 727	0,00%
	Allied Electronics Corporation Ltd 5%	5 499 594	0,03%
	Imonti Future Flow Securities 5%	2 557 497	0,02%
	DARK FIBRE AFRICA_DFAFAC9C 5%	3 412 796	0,02%
	IMPUMELELO CP NOTE PROGRAMME 1_FDPAB6DB 5%	316 199	0,00%
Carried forward		4 420 078 515	26,91%

MINEWORKERS PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2016

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		4 420 078 515	26,91%
	SARB max. limits		
2.2 Foreign		25 259 178	0,15%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	-	0,00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	25 259 178	0,15%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Government Debt 1.17%) [IGM2]	25 259 178	0,15%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	-	0,00%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	-	0,00%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	-	0,00%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	-	0,00%
c(iv)	Not listed on an exchange	-	0,00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	-	0,00%
d(i)	Listed on an exchange	-	0,00%
d(ii)	Not listed on an exchange	-	0,00%
(e)	Other debt instruments	-	0,00%
e(i)	Listed on an exchange	-	0,00%
e(ii)	Not listed on an exchange	-	0,00%
3 EQUITIES		10 076 414 294	61,36%
3.1 Inside the Republic	75%	8 760 113 682	53,34%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	8 734 638 614	53,19%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	7 696 073 402	46,87%
	ANHEUSHER-BUSCH INBEV SA/NV	33 360 490	0,20%
	AVI LIMITED	4 611 307	0,03%
	Brait SA	5 581 162	0,03%
	Aspen Pharmacare Holdings	82 779 264	0,50%
	Assore limited	473 840	0,00%
	Astrapak	35 526 158	0,22%
	Barclays Africa Group Limited	106 684 618	0,65%
	Barloworld Ltd	27 091 653	0,16%
	Bidvest Group Limited	18 725 482	0,11%
	British American Tobacco plc	347 651 702	2,12%
	Compagnie Financiere Richmond SA	47 151 590	0,29%
	Coronation Fund Managers	4 559 716	0,03%
	Discovery Holdings Limited	19 392 293	0,12%
	Distell Group Limited	18 687 166	0,11%
	Firstrand Limited	173 393 112	1,06%
	Impala Platinum Holdings Limited	48 696 288	0,30%
	Imperial Holdings Limited	7 035 981	0,04%
	Ivestec Limited	49 952 612	0,30%
	Ivestec plc	102 814 397	0,63%
	Kumba Iron Ore Limited	262 032	0,00%
	Liberty Holdings Limited	37 247 715	0,23%
	Life Healthcare Goup Holdings	3 699 807	0,02%
Carried forward		5 620 716 078	34,21%

MINeworkers Provident Fund

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
FOR THE YEAR ENDED 31 DECEMBER 2016**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		5 620 716 078	34,21%
	Massmart Holdings Limited	1 390 537	0,01%
	Nampak Ltd	2 524 235	0,02%
	Mediclinic International plc	12 568 271	0,08%
	MMI Holdings Limited	23 910 189	0,15%
	Mondi Limited	139 101 553	0,85%
	Mondi plc	156 267 713	0,95%
	Mr Price Group	13 670 404	0,08%
	Mtn Group Limited	407 185 539	2,48%
	Naspers Limited	1 141 324 379	6,95%
	Naspers Limited- N Shares	34 440 939	0,21%
	Nedbank Group Limited	79 087 498	0,48%
	Netcare Limited	113 115 007	0,69%
	Old Mutual plc	423 372 331	2,58%
	Orbis Inst. Global Equity Fund, Founding RRF Share	2 053 117 783	12,50%
	Class M-2 (Unlisted Equities 1.18%) [IGM2]		
	Pick and Pay Stores Limited	16 739 499	0,10%
	Psg Group limited	655 710	0,00%
	Reinet Investments SCA Depository Receipt	86 204 451	0,52%
	Remgro Limited	190 699 942	1,16%
	Safex - Coronation	1 104 400	0,01%
	Rmb Holdings Limited	102 370 806	0,62%
	Rmi Holdings Limited	974 224	0,01%
	Santam Limited	24 074 622	0,15%
	Sanlam Limited	93 485 629	0,57%
	Sasol Limited	290 747 041	1,77%
	Shoprite Holdings Limited	47 838 711	0,29%
	Standard Bank Group Limited	288 477 964	1,76%
	Steinhoff International Holdings Ltd	379 650 609	2,31%
	Telkom	20 233 971	0,12%
	The Foshini Group Limited	78 696 150	0,48%
	The Spar Group Ltd	85 439 045	0,52%
	Tiger Brands Ltd	34 057 827	0,21%
	Truworths International Holdings	33 053 251	0,20%
	Tsogo Sun Holdings Limited	17 286 018	0,11%
	Vodacom Group Limited	49 017 631	0,30%
	Woolworths Holdings Limited	71 509 896	0,44%
	Sappi Limited	7 301 242	0,04%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	907 509 804	5,53%
	A E C I LIMITED	125 434 164	0,76%
	Adcock Ingram Holdings	553 668	0,00%
	Adcorp Holdings Limited	2 212 000	0,01%
	ArcelorMittal South Africa Limited	174 800	0,00%
	Ascendis Health Ltd	13 127 248	0,08%
	Alexander Forbes Group Holdings	10 251 660	0,06%
	Altron Ltd N ORDINARY	25 963 079	0,16%
	Astral Foods Limited	517 000	0,00%
	Aveng Limited	15 436 249	0,09%
	Capevin Holdings Ltd	38 071 382	0,23%
	Caxton CTP Publishers & Printers	697 400	0,00%
	City Lodge Hotels Limited	473 217	0,00%
	Clover industries Limited	22 513 302	0,14%
	enX Group Ltd	1 182 974	0,01%
	DIS CHEM PHARMACIES (Pty) Ltd	3 696 784	0,02%
	Datatec Limited	55 946 888	0,34%
	Grindrod Ltd	1 143 250	0,01%
	Group Five Ltd	1 053 575	0,01%
	Holdsport Limited	16 567 109	0,10%
	Hoskens Consolidated Investments	51 869 305	0,32%
	Impala Platinum Holdings Ltd	10 316 624	0,06%
	Hudaco Industries Limited	845 376	0,01%
	Jse Limited	821 350	0,01%
	Lewis Group Limited	1 606 510	0,01%
	Master Drilling Group Limited	38 309 220	0,23%
	Lonmin plc	21 114	0,00%
Carried forward		12 580 216 343	76,59%

MINeworkers Provident Fund

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
FOR THE YEAR ENDED 31 DECEMBER 2016**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		12 580 216 343	76,59%
	Tharisa plc 10%	1 516 529	0,01%
	MPACT LIMITED 10%	1 748 393	0,01%
	Metair Investments Limited 10%	27 252 830	0,17%
	Mondi Limited 10%	643 977	0,00%
	Rand Merchant Investment Holdings Ltd 10%	1 194 000	0,01%
	Murray & Roberts Holdings Limited 10%	11 319 368	0,07%
	Nampak Ltd 10%	8 992 189	0,05%
	PEREGRINE HOLDINGS LIMITED 10%	18 740 854	0,11%
	Omnia Holdings Ltd 10%	8 619 890	0,05%
	Pan African Resources plc 10%	11 356 360	0,07%
	PSG Group 10%	12 372 478	0,08%
	PPC Limited 10%	2 941 960	0,02%
	Raubex Group 10%	13 512 706	0,08%
	Reunert Ltd 10%	58 128 569	0,35%
	Sappi Ltd 10%	629 650	0,00%
	Royal Bafokeng Platinum Limited 10%	49 269 961	0,30%
	Spur Corporation Limited 10%	587 477	0,00%
	Sun International Limited 10%	40 585 587	0,25%
	Super Group Limited 10%	29 076 956	0,18%
	TISO BLACKSTAR GROUP SE 10%	37 641 755	0,23%
	Tongaat - Hulett Limited 10%	72 417 246	0,44%
	Trencor Limited 10%	9 892 607	0,06%
	Wilson Bayly Holmes-Ovcon Limited 10%	7 926 996	0,05%
	Zeder Investments Ltd 10%	28 424 267	0,17%
	Transaction Capital Limited 10%	13 911 951	0,08%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 15%	131 055 408	0,80%
	Adbee FR LTD 5%	69 921	0,00%
	Altron Ltd A Ordinary 5%	2 720 806	0,02%
	Argent Industrial Limited 5%	2 580 839	0,02%
	Basil Read Holdings Limited 5%	494 338	0,00%
	Aveng Limited 5%	2 844 314	0,02%
	Bowler Metcalf Limited 5%	3 862 989	0,02%
	Astrapack Ltd 5%	1 823 928	0,01%
	Capital Appreciation 5%	7 398 941	0,05%
	Datacentrix Holdings Limited 5%	3 470 815	0,02%
	Delta Emd Limited 5%	53 025	0,00%
	Crookes Brothers Limited 5%	1 652 490	0,01%
	Distrib and Warehousing Network 5%	1 853 173	0,01%
	Hulamin Limited 5%	9 979 521	0,06%
	Adcorp Holdings Limited 5%	29 661 867	0,18%
	Comair Limited 5%	305 605	0,00%
	EPE Capital Partners Ltd 5%	22 964 022	0,14%
	Extract Group Limited 5%	183 041	0,00%
	Evraz Highveld Steel & Vanadium 5%	29 235	0,00%
	Grand Parade Investments Ltd 5%	11 761 750	0,07%
	Master Drilling Group Ltd 5%	5 402 325	0,03%
	Merafe Resources Limited 5%	3 333 455	0,02%
	Mustek Limited 5%	4 316 753	0,03%
	Petmin 5%	7 934 620	0,05%
	Sephaku Holdings Ltd 5%	1 640 557	0,01%
	Transpaco Limited 5%	1 170 701	0,01%
	York Timber Organisation Ltd 5%	3 546 377	0,02%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 15%	25 475 068	0,16%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Unlisted Equities 1.18%) [IGM2] 2,5%	25 475 068	0,16%
3.2	Foreign	1 316 300 612	8,02%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:- max. limits	1 316 300 612	8,02%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed SARB max. limits	1 316 300 612	8,02%
Carried forward		13 205 451 375	80,39%

MINeworkers Provident Fund
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
FOR THE YEAR ENDED 31 DECEMBER 2016**

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			13 205 451 375	80,39%
	SEI Global Select Equity Fund	15%	841 280 680	5,12%
	Investec Global Franchise	15%	475 019 932	2,89%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB max. limits	-	0,00%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	-	0,00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	-	0,00%
4	IMMOVABLE PROPERTY		954 304 741	5,81%
4.1	Inside the Republic	25%	934 900 567	5,69%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	934 900 567	5,69%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	745 804 277	4,54%
	Intu Properties plc	15%	51 135 518	0,31%
	Fortress Income Fund B	15%	19 379 701	0,12%
	Fortress Income Fund A	15%	23 770 917	0,14%
	Capital and Countries Properties plc	15%	86 361 065	0,53%
	Hyprop Investments Limited	15%	56 917 453	0,35%
	Growthpoint Properties Limited	15%	155 400 392	0,95%
	INVESTEC PROPERTY LTD_IPF	15%	4 397 117	0,03%
	Hammerson plc	15%	87 330 218	0,53%
	ECHO POLSKA PROPERTIES NV	15%	3 442 463	0,02%
	Redefine International plc	15%	63 050 069	0,38%
	Vukile Property Fund Limited	15%	19 597 323	0,12%
	Redefine Properties Limited	15%	39 596 614	0,24%
	New Europe Property Investmentsplc	15%	47 625 365	0,29%
	Resilient Reit Limited	15%	29 943 679	0,18%
	SA Corporate Real Estate Fund Managers_SAC	15%	21 842 819	0,13%
	ATTERBURY INVESTMENT HOLDINGS LTD_ATT	15%	3 630 002	0,02%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Listed Property 1.5%) [IGM2]	15%	32 383 562	0,20%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	137 283 996	0,84%
	ACCELERATE PROPERTY FUND LTD_APF	10%	8 097 483	0,05%
	ARROWHEAD PROPERTIES LIMITED_AWA	10%	8 268 038	0,05%
	Rebosis Property Fund Ltd	10%	8 166 935	0,05%
	Balwin Properties Pty Ltd	10%	2 577 359	0,02%
	Delta Property Fund Ltd	10%	24 734 694	0,15%
	Equities Property Fund Ltd	10%	27 994 502	0,17%
	Fortress Income Fund A	10%	589 809	0,00%
	Fortress Income Fund B	10%	1 150 787	0,01%
	HOSPITALITY PROPERTY FUND LTD	10%	12 002 046	0,07%
	Investec Australia Prop Fund	10%	4 547 979	0,03%
	Liberty Two Degrees	10%	11 218 510	0,07%
	MAS PLC_MSP	10%	4 356 646	0,03%
	Octodec Investments Ltd_OCT	10%	6 508 593	0,04%
	PIVOTAL FUND LIMITED_PIV	10%	6 991 463	0,04%
	Redefine International Plc	10%	739 200	0,00%
	SA Corporate Real Estate Fund	10%	393 400	0,00%
	Strategic Real Estate Managers (Pty) Ltd_EMI	10%	5 613 083	0,03%
	Tradehold Limited	10%	3 333 469	0,02%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	51 812 294	0,32%
	DIPULA INCOME FUND -A	5%	6 208 178	0,04%
	DIPULA INCOME FUND -B	5%	5 833 945	0,04%
	ASCENSION PROPERITES LIMITED_AIA	5%	1 528 820	0,01%
	Fairvest Property Holdings Ltd_FVT	5%	3 455 077	0,02%
	INGENUITY PROPERTY INVESTMENTS LTD_ING	5%	1 877 409	0,01%
Carried forward			15 423 743 689	93,89%

MINEWORKERS PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2016

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		15 423 743 689	93,89%
	SAFARI INVESTMENTS RSA LTD_SAR 5%	2 892 588	0,02%
	STOR-AGE PROPERTY REIT LTD_SSS 5%	1 327 967	0,01%
	TOWER PROPERTY FUND LIMITED_TWR 5%	4 341 731	0,03%
	Schroder European Real Estate 5%	24 346 579	0,15%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange 15%	-	0,00%
4.2	Foreign 25%	19 404 174	0,12%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange 25%	19 404 174	0,12%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed 25%	-	0,00%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed 25%	-	0,00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed 25%	19 404 174	0,12%
	SEI Global Select Equity Fund 5%	19 404 174	0,12%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange 15%	-	0,00%
5	COMMODITIES	31 054 474	0,19%
5.1	Inside the Republic 10%	31 054 474	0,19%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities 10%	31 054 474	0,19%
a(i)	Gold (including Kruger Rands) 10%	31 054 474	0,19%
	New Gold Platinum EFT 10%	31 054 474	0,19%
a(ii)	Other commodities 5%	-	0,00%
5.2	Foreign 10%	-	0,00%
(a)	Gold and other commodities on an exchange, including exchange traded commodities 10%	-	0,00%
a(i)	Gold 10%	-	0,00%
a(ii)	Other commodities 5%	-	0,00%
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-	713 854 256	4,35%
(a)	Section 19(4) of the Pension Funds Act	713 854 256	4,35%
	African Rainbow Minerals Limited 5%	63 193 366	0,38%
	Anglo American 05 9.27% 220319 5%	6 585 027	0,04%
	Anglo American Platinum Limited 5%	55 229 166	0,34%
	Anglo American plc 5%	185 510 444	1,13%
	Anglo American SA AA07 9.49% 150421 5%	7 719 257	0,05%
	Anglogold Ashanti Limited 5%	53 358 294	0,32%
	Bhp Billiton plc 5%	78 739 452	0,48%
	Exxaro Resources Ltd 5%	86 709 928	0,53%
	Glencore Xstrate plc 5%	26 632 293	0,16%
	Gold Fields Ltd 5%	18 227 748	0,11%
	Harmony Gold Mining Company Ltd 5%	762 269	0,00%
	Northam Platinum Limited 5%	116 713 914	0,71%
	Sibanye Gold Limited 5%	13 764 858	0,08%
	SOUTH 32 LIMITED 5%	708 240	0,00%
	5%	-	0,00%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	-	0,00%
Carried forward		16 220 965 458	98,74%

MINeworkers Provident Fund

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2016

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		16 220 965 458	98,74%
7	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)	95%	-
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE	200 790 207	1,22%
8.1	Inside the Republic	180 190 221	1,10%
(a)	Hedge fund	10%	(200 831)
a(i)	Funds of hedge funds	10%	(200 831)
	Outstanding Settlements_ZAROSTINC	5%	300 311
	Outstanding Settlements_RETENT01	5%	(501 142)
a(ii)	Hedge funds	10,0%	-
(b)	Private equity funds	10%	148 021 076
b(i)	Funds of private equity funds	10%	148 021 076
	Ashburton Private Equity Fund 1	5%	108 815 202
	Vantage Mezzanine III SA Sub Fund	5%	39 205 874
b(ii)	Private equity funds	10,0%	-
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2,5%	32 369 976
	Zambezi Platinum RF Ltd	2,5%	22 462 572
	Recm & Calibre Noncum Pref Shares	2,5%	9 907 404
8.2	Foreign	20 599 986	0,13%
(a)	Hedge fund	10%	-
a(i)	Funds of hedge funds	10%	-
a(ii)	Hedge funds	10,0%	-
(b)	Private equity funds	10%	20 599 986
b(i)	Funds of private equity funds	10%	20 599 986
	Vantage Mezzanine III PA Sub Fund	5%	20 599 986
b(ii)	Private equity funds	10,0%	-
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2,5%	-
TOTAL ASSETS – REGULATION 28		16 421 755 665	100,00%

MINeworkers PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
FOR THE YEAR ENDED 31 DECEMBER 2016**

INVESTMENT SUMMARY (Regulation 28)

	Local R	Fair value %	Foreign (Excluding Africa) R	Fair value %	Africa R	Fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	1 067 849 843	3,74	22 929 646	0,08	-	-	1 090 779 489
2 Debt instruments including Islamic debt instruments	3 329 299 026	11,66	25 259 178	0,09	-	-	3 354 558 204
3 Equities	8 760 113 682	30,69	1 316 300 612	4,61	-	-	10 076 414 294
4 Immovable property	934 900 567	3,28	19 404 174	0,07	-	-	954 304 741
5 Commodities	31 054 474	0,11	-	-	-	-	31 054 474
6 Investment in the business of a participating employer	713 854 256	2,50	-	-	-	-	713 854 256
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	180 190 221	0,63	20 599 986	0,07	-	-	200 790 207
9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	12 118 470 082	42,46	2 573 888	0,01	202 817	-	12 121 246 787
TOTAL	27 135 732 151	95,07	1 407 067 484	4,93	202 817	-	28 543 002 452



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

INDEPENDENT AUDITOR'S REPORT ON ASSETS HELD IN COMPLIANCE WITH REGULATION 28 TO THE BOARD OF FUND

Opinion

We have audited Schedule IB "Assets held in compliance with Regulation 28" of the Mineworkers Provident Fund ("the Fund") at 31 December 2016 (the "Schedule") for compliance with the requirements of Regulation 28 of the Pension Funds Act of South Africa (the Regulation), as set out on pages 77 to 87. Our engagement arises from our appointment as auditor of the Fund and is for the purpose of assisting the Board of Fund to report to the Registrar of Pension Funds (the "Registrar").

In our opinion, Schedule IB "Assets held in compliance with Regulation 28" at 31 December 2016 by the Mineworkers Provident Fund is prepared, in all material respects, in accordance and in compliance with the Regulation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Schedule* section of our report. We are independent of the Fund in accordance with the Independent Regulatory Board for Auditors *Code of Professional Conduct for Registered Auditors* (IRBA Code), the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code, the IESBA Code, and in accordance with other ethical requirements applicable to performing audits in South Africa. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Financial reporting framework and restriction on use

Without modifying our opinion, we draw attention to the purpose of our report as indicated in the opinion paragraph, and the basis of accounting. Consequently, the Schedule and our auditor's report may not be suitable for another purpose.

Other matter

The information contained in Schedule IB has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement. Our audit of the annual financial statements of the Mineworkers Provident Fund for the year ended 31 December 2016 was conducted in accordance with International Standards on Auditing and in our report of 19 June 2017 we expressed an unmodified opinion and therefore the annual financial statements are prepared, in all material respects, with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Responsibilities of the Board of Fund for the Schedule

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

Auditor's Responsibilities for the Audit of the Schedule

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

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

- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.

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

Ernst & Young Inc.

Ernst & Young Inc.
Director - Maria Catharina Eygelsheim
Registered Auditor
Chartered Accountant (SA)
102 Rivonia Road
Sandton
2146

Date: 19 June 2017