

**ANNUAL FINANCIAL STATEMENTS**

**NAME OF RETIREMENT FUND: MINEWORKERS PROVIDENT FUND**

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

**FOR THE PERIOD: 1 JANUARY 2019 to 31 DECEMBER 2019**

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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 2019**

**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 2019 to 31 December 2019  
Prior year: 1 January 2018 to 31 December 2018

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**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) |
|-------------------|---------------------------------|-----------------|
| 24 January 2019   | 26 Ameshoff Street Braamfontein | Yes             |
| 29 March 2019     | 26 Ameshoff Street Braamfontein | Yes             |
| 13 May 2019       | 26 Ameshoff Street Braamfontein | Yes             |
| 30 May 2019       | 26 Ameshoff Street Braamfontein | Yes             |
| 26 July 2019      | 26 Ameshoff Street Braamfontein | Yes             |
| 10 September 2019 | 26 Ameshoff Street Braamfontein | Yes             |
| 16 October 2019   | 26 Ameshoff Street Braamfontein | Yes             |
| 25 November 2019  | 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    |
|-------------------|--------------------------------------|--|------------------|------------------------------|------------------|------------------|
| Ms Philda Mphephu | P O BOX 1583<br>Johannesburg<br>2001 | Mineworkers Provident Fund Building<br>4th Floor<br>No. 26 Ameshoff Street<br>Braamfontein<br>2001 | (010)100<br>3000 | pmphephu@mineworkers.co.za   | 1 June<br>2016   | 31 March<br>2020 |
| Ms Amma Amparbeng | P O BOX 1583<br>Johannesburg<br>2001 | Mineworkers Provident Fund Building<br>4th Floor<br>No. 26 Ameshoff Street<br>Braamfontein<br>2001 | (010)100<br>3000 | aamparbeng@mineworkers.co.za | 23 April<br>2020 |                  |

**Monitoring Person\***

| Full name         | Postal address                       | Physical address   | Telephone number | E-mail address               | Date appointed   | Date resigned    |
|-------------------|--------------------------------------|--|------------------|------------------------------|------------------|------------------|
| Ms Philda Mphephu | P O BOX 1583<br>Johannesburg<br>2001 | Mineworkers Provident Fund Building<br>4th Floor<br>No. 26 Ameshoff Street<br>Braamfontein<br>2001 | (010)100<br>3000 | pmphephu@mineworkers.co.za   | 1 June<br>2016   | 31 March<br>2020 |
| Ms Amma Amparbeng | P O BOX 1583<br>Johannesburg<br>2001 | Mineworkers Provident Fund Building<br>4th Floor<br>No. 26 Ameshoff Street<br>Braamfontein<br>2001 | (010)100<br>3000 | aamparbeng@mineworkers.co.za | 23 April<br>2020 |                  |

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

**PROFESSIONAL SERVICE PROVIDERS**

**Actuary/Valuator**

| Full name        | Postal address  | Physical address  | Telephone number | E-mail address     | Date appointed  |
|------------------|---|---|------------------|--------------------|-----------------|
| R Mothapo, FASSA | Ground Floor No 2 Exchange Square<br>85 Maude Street<br>Sandown<br>Johannesburg<br>2196 | Ground Floor No 2 Exchange Square<br>85 Maude Street<br>Sandown<br>Johannesburg<br>2196 | (011) 784 2309   | ranti@moruba.co.za | 1 April<br>2016 |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**PROFESSIONAL SERVICE PROVIDERS (continued)**

**Auditor**

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

**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<br>Johannesburg<br>2001 | Mineworkers Provident Fund Building<br>4th Floor<br>No. 26 Ameshoff Street<br>Braamfontein<br>2001 | (010) 100 3000   | 1 January<br>2011 | Not applicable - Self administered          |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**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<br>Cape Town<br>8000                   | Mutualpark<br>Jan Smuts Drive<br>Pinelands<br>7405   | (021) 509 4410   | 1 January<br>2008     | FSP 604                  |
| Aluwani Capital Partners   | Private Bag X2<br>Bryanston<br>2021                 | EPPF Office Park<br>24 Georgian<br>Crescent East<br>Bryanston East<br>2152                           | (021) 204 3800   | 3<br>November<br>2005 | FSP 46196                |
| Stanlib Asset Management Limited   | P O Box 202<br>Melrose Arch<br>Johannesburg<br>2000 | 17 Melrose<br>Boulevard Arch<br>Melrose Arch<br>Johannesburg<br>2000                                 | (011) 448 6400   | 29 May<br>2013        | FSP 719                  |
| Coronation Asset Management (Pty) Ltd  | P O Box 993<br>Cape Town<br>8000                    | Boundary Terraces<br>1 Mariendahl Lane<br>Newlands<br>7700   | (021) 680 2219   | 1 August<br>2005      | FSP 548                  |
| Prudential Portfolio Managers (South Africa) (Pty) Ltd                               | P O Box 44813<br>Claremont<br>7735                  | 7 th Floor Protea<br>Place<br>40 Dreyer Street<br>Claremont<br>7708                                  | (021) 670 5100   | 1 August<br>2005      | FSP 615                  |
| Allan Gray Ltd (Orbis Investment Management)   | P O Box 51318<br>Cape Town<br>8001                  | Granger Bay Court<br>Beach Road<br>V&A Waterfront<br>Cape Town<br>8001                               | (021) 415 2300   | 24 January<br>2008    | FSP 6663                 |
| Ninety One (Previously Investec Asset Management (Pty) Ltd)                          | P O Box 13<br>Cape Town<br>8000                     | 8th Floor 125<br>Buitengracht Street<br>Cape Town<br>8001  | (021) 426 1313   | 6 October<br>2010     | FSP 587                  |
| Old Mutual Life Assurance Company (SA) Ltd (Community Growth Management Company Ltd) | P O Box 248<br>Mutual Park<br>7451                  | Jan Smuts Drive<br>Pinelands<br>7405   | 0860103180       | 21 April<br>2006      | FSP 604                  |
| Argon Asset Management (Pty) Ltd   | P O Box 482<br>Cape Town<br>8000                    | 18 th Floor<br>Metropolitan Centre<br>No 7 Coen Steytler<br>Avenue<br>Foreshore<br>Cape Town<br>8000 | (021) 441 2460   | 9 October<br>2009     | FSP 835                  |
| Afena Capital (Pty) Ltd  | P O Box 23883<br>Claremont<br>7735                  | Fifth Floor<br>Montclare Place<br>Cnr Campground &<br>Main Roads<br>Claremont<br>Cape Town<br>7735   | (021) 657 6240   | 9 October<br>2009     | FSP 25033                |
| Mianzo Asset Management (Pty) Ltd  | P O Box 1210<br>Milnerton<br>7435                   | Unit GG01<br>The Forum<br>North Bank Lane<br>Century City<br>7441                                    | (021) 552 3555   | 1 February<br>2014    | FSP 43114                |

**MINeworkers PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

| Full name  | Postal address  | Physical address  | Telephone number    | Date appointed  | FAIS registration number |
|--|---|---|---------------------|-----------------|--------------------------|
| Duet Africa Opportunities Fund                                       | Emerging Markets Investment Management Limited<br>27 Hill Street<br>London<br>W1J 5LP<br>United Kingdom | Emerging Markets Investment Management Limited<br>27 Hill Street<br>London<br>W1J 5LP<br>United Kingdom | 44 (0) 20 7290 9858 | 17 January 2019 | FSP50135                 |
| (Africa Collective Investments)Mineworkers In Fund Annuity Portfolio | Firestation Rosebank<br>5th Floor<br>16 Baker Street<br>Rosebank<br>Johannesburg<br>2196                | Firestation Rosebank<br>5th Floor<br>16 Baker Street<br>Rosebank<br>Johannesburg                        | (021)700 5600       | 29 March 2019   | CIS 1065                 |

**Investment Advisor**

| Full name                  | Postal address                                      | Physical address   | Telephone number | Date appointed | FAIS registration number |
|----------------------------|---|--|------------------|----------------|--------------------------|
| 27four Investment Managers | P O Box 522417<br>Saxonwold<br>Johannesburg<br>2132 | 54 on Bath<br>Ground Floor<br>54 Bath Avenue<br>Rosebank<br>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<br>Bellville<br>7535 | Parc Du Cap<br>Mispel Road<br>Bellville<br>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<br>V&A Waterfront<br>Cape Town<br>8002 | 1 Silo Square<br>V&A Waterfront<br>Cape Town<br>8001           | (021) 415 2300   | FSB 19896       |
| Momentum Group Ltd | P O Box 48<br>Newlands<br>7725                       | Great Westerford<br>Main Road<br>Ronderbosch<br>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<br>Johannesburg<br>2000 | Bank City 3 First Place<br>Mezzanine Floor<br>Cnr Simmonds & Jeppe Streets<br>Johannesburg<br>2000 | (011) 371 3944   | FSB 3071        |

**PARTICIPATING EMPLOYERS**

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

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE B  
STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Responsibilities**

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

- ensured that proper registers, books and records of the operations of the fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed by or on behalf of the fund;
- ensured that adequate and appropriate information was communicated to the members of the fund, informing them of their rights, benefits and duties in terms of the rules of the fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the fund or reported where necessary, in accordance with section 13A and regulation 33 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 the Fund. The Board of the 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, and other service providers in order to provide reasonable assurance that:

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

The annual financial statements set out on pages 22 to 47 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the fund and the Pension Funds Act.

These annual financial statements have been reported on by the independent auditors, SNG Grant Thornton, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of the 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.

**Instances of non-compliance**

| Nature and cause of non-compliance | Corrective course of action taken to resolve non-compliance matter |
|------------------------------------|--|
| N/A                                | None   |

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

| Nature and cause of non-compliance | Corrective course of action to resolve non-compliance matter |
|------------------------------------|--|
| N/A                                | None   |



**MINeworkERS PROVIDENT FUND**

**SCHEDULE B  
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

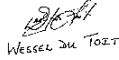
These annual financial statements:

- were approved by the Board of Fund on 23 July 2020;
- 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 2019 as well as the results of its activities for the year then ended; and
- are signed on behalf of the Board of Fund by:



**T Kgokolo (Re-appointed 23/04/2020)  
Chairperson**

**Date 23 September 2020**



Wessel du Toit

**W Du Toit (Re-appointed 01/05/2019)  
Employer Trustee**

**Date 23 September 2020**

2020.09.28  
09:04:10  
+02'00'



**M Sebitlo (Re-appointed 12/02/2019)  
Member trustee**

**Date 23 September 2020**

**Mineworkers Head Office- 26 Ameshoff Street Braamfontein**

**23 September 2020**

**MINeworkers PROVIDENT FUND**

**SCHEDULE C  
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 |
|---------------------------------------|-----------------------|
|                                       |                       |



**Amma Amparberg  
Principal Officer**

**Date**

**23 September 2020**

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**SNG Grant Thornton**

20 Morris Street East  
Woodmead, 2191  
P.O. Box 2939  
Saxonwold, 2132

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

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF 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 47, which comprise the statement of net assets and funds as at 31 December 2019 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 2019 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 sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

**Report on the Audit of the Financial Statements (Continued)**

***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 information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. The Board of Fund is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act of South Africa.

In preparing the financial statements, the Board of Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters 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.

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

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

**Report on the Audit of the Financial Statements (continued)**

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

- 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.

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

**Report on Other Legal and Regulatory Requirements**

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



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**Darshen Govender**  
**SizweNtsalubaGobodo Grant Thornton Inc.**  
**Director**  
**Registered Auditor**

**29 September 2020**  
**20 Morris Street East**  
**Woodmead**

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF THE FUND  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. DESCRIPTION OF FUND**

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

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

The fund is a defined contribution fund.

**1.2. Benefits**

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

1.2.2 The fund has retained membership and benefit records of members who have unclaimed benefits within the fund. Where benefits remain unclaimed for a period of more than six months, such benefits were subject to tax liability 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 2019**

#### **1.3. Contributions**

##### **Gold Mines:**

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

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

##### **Collieries:**

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

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

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

For members employed by 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 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) to the fund.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1.4. Rule Amendments**

**1.4.1. Amendments**

|   |   | <b>Date of Board of Fund resolution</b> | <b>Effective date</b> | <b>Date registered by the Financial Service Conduct Authority</b> |
|---|---|---|-----------------------|---|
| 6 | Default regulation changes as required by Regulation 37,38,39 | 24 January 2019                         | 1 March 2019          | 21 August 2019  |
| 7 | Allows the suspension of employer and/or member contributions | 25 May 2020                             | 1 April 2020          | 3 August 2020   |
| 8 | Reserve accounts and lumpsum incapacity benefits amended      | 2 July 2020                             | 31 December 2012      | 15 July 2020<br>Approval pending                                  |

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

**1.5.1. Reserves**

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

**Members Individual Account:**

The following transactions are recorded in this account:

**Credits:**

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

**Debits:**

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

**Risk Reserve Account:**

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



## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2019**

The following transactions are recorded in this account:

**Credits:**

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

**Debits:**

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

## **2. INVESTMENTS**

### **2.1. 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% p.a 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 permanent capital towards benefiting 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.

With the change in default legislation at the start of 2019, the board of trustees elected to offer retiring members a guaranteed annuity option. The multi-asset class, unit trust designed to provide these members with annual increases was created and also sits within the market linked portfolio.

#### **Core Portfolio**

Strategic weighting in overall portfolio: 40%.

The Core Portfolio aims to provide a return of CPI + 4.5% p.a 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% p.a. In order to achieve this target return the portfolio is constructed through diversified exposure to different sources of returns:

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

Weightings to the different sources of returns 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 returns. Risk budgeting is used to ensure that the Fund is rewarded for every unit of risk that it picks 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.

**MINeworkers PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 are required.

Overall Fund Exposure:

The table below sets out the investment manager allocation at total Fund level as at 31 December 2019:  
Core Portfolio:

| Asset Class                  | Asset Manager Portfolio                  | Weighting in Overall Fund |
|------------------------------|--|---------------------------|
| <b>Guaranteed Portfolios</b> |  |                           |
|                              | Old Mutual Absolute Stable Growth Fund   | 15.05%                    |
|                              | Old Mutual Customised Guided Growth Fund | 3.69%                     |
|                              | Sanlam Stable Bonus Fund                 | 7.16%                     |
|                              | Sanlam Progressive Smooth Bonus          | 7.40%                     |
|                              | Momentum Smooth Growth                   | 8.99%                     |
| <b>Unlisted Assets</b>       |  |                           |
|                              | Ashburton Private Equity Fund 1          | 0.60%                     |
|                              | Vantage Mezzanine III                    | 0.39%                     |
|                              | 26 Ameshoff Street                       | 0.12%                     |
| <b>Total Core Portfolio</b>  |  | <b>43.40%</b>             |

Market Linked Portfolio:

| Asset Class                       | Asset Manager Portfolio                                 | Weighting in Overall Fund |
|-----------------------------------|---|---------------------------|
| <b>South Africa: Equities</b>     |   |                           |
|                                   | Afena SA Equity Fund                                    | 3.46%                     |
|                                   | Argon SA Equity Fund                                    | 6.61%                     |
|                                   | Coronation Aggressive Equity Fund                       | 5.81%                     |
|                                   | Legacy Africa Equity Fund                               | 0.36%                     |
|                                   | Mergence Equity Fund                                    | 4.52%                     |
|                                   | Mianzo Enhanced Equity Fund                             | 0.97%                     |
|                                   | Balondolozzi SA Equity Fund                             | 0.89%                     |
| <b>South Africa: Fixed Income</b> |   |                           |
|                                   | Aluwani Capital SA Bond Fund                            | 7.60%                     |
|                                   | Balondolozzi SA Bond Fund                               | 1.05%                     |
|                                   | Prowess Mineworkers Corporate Bond                      | 1.27%                     |
|                                   | Prudential SA Bond Fund                                 | 1.33%                     |
|                                   | Stanlib Aggressive Income Fund                          | 4.85%                     |
| <b>South Africa: Cash</b>         |   |                           |
|                                   | Ninety One ( Previously Investec Money Market Fund)     | 1.96%                     |
| <b>Global: Equities</b>           |   |                           |
|                                   | Ninety One ( Previously Investec Global Franchise Fund) | 2.63%                     |
|                                   | Allan Gray Orbis Institutional Global                   | 8.80%                     |
|                                   | SEI Global Select Equity Fund                           | 3.93%                     |
| <b>Africa: Equities</b>           |   |                           |
|                                   | Duet Africa Opportunities                               | 0.35%                     |
| <b>Balanced</b>                   |   |                           |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE E**

**REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

|  |         |
|--|---------|
| (Africa Collective Investments)<br>Mineworkers In Fund Annuity Portfolio | 0.21%   |
| Total Market-Linked Portfolio  | 56.60%  |
| 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.

**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 at least 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:

|   | 31 December 2019      | 31 December 2018      |
|---|-----------------------|-----------------------|
|   | R                     | R                     |
| *Old Mutual Life Assurance Company (South Africa) Ltd                                       | 4 290 639 312         | 4 788 891 543         |
| *Aluwani Capital Partners   | 2 167 248 967         | 1 962 705 416         |
| *Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd) | -                     | 185 067 748           |
| Coronation Asset Management (Pty) Ltd   | 1 656 540 616         | 1 440 447 634         |
| Prudential Portfolio Managers (South Africa) (Pty) Ltd                                      | 380 247 876           | 345 608 875           |
| Allan Gray Ltd (Orbis Investment Management)  | 2 508 581 695         | 2 097 778 019         |
| *Ninety One ( Previously Investec Asset Management ( Pty) Ltd)                              | 558 847 769           | 746 676 398           |
| Argon Asset Management (Pty) Ltd  | 1 884 758 428         | 1 725 732 650         |
| Afena Capital (Pty) Ltd   | 985 399 449           | 957 153 443           |
| Kagiso Asset Management (Pty) Ltd   | -                     | 1 094 975 950         |
| *Momentum Group Limited   | 2 561 901 739         | 2 502 543 428         |
| *Sanlam Life Insurance Ltd  | 2 040 626 012         | 1 913 177 055         |
| Mergence Investment Managers (Pty) Ltd  | 1 288 869 673         | 1 248 520 701         |
| STANLIB Asset Management Limited  | 1 381 198 358         | 1 281 348 112         |
| Mianzo Asset Management (Pty) Ltd   | 275 120 533           | 259 141 822           |
| Prowess Investment Managers (Pty) Ltd   | 360 746 917           | 144 530 374           |
| Balondolozzi Investment Services  | 299 717 745           | 271 438 128           |
| Ashburton Investments   | 119 427 227           | 144 578 133           |
| Vantage Capital   | 111 355 021           | 97 542 109            |
| SEI Investments South Africa (Pty)Ltd   | 1 118 842 048         | 949 380 481           |
| *Ninety One ( Previously Investec Global Strategy Fund)                                     | 749 480 525           | 596 773 160           |
| Legacy Africa Fund Managers   | 103 307 888           | 97 164 190            |
| *Old Mutual Life Assurance Company (South Africa) Ltd-Customised Guided Growth Fund         | 1 052 714 220         | 991 138 680           |
| *Sanlam Progressive Smooth Bonus Fund   | 2 109 407 022         | 2 021 098 951         |
| Duet Africa Opportunities Fund  | 99 572 054            | -                     |
| (Africa Collective Investments)Mineworkers In Fund Annuity Portfolio                        | 62 004 000            | -                     |
| *Balondolozzi Equity Fund   | 253 607 780           | -                     |
| <b>Total value of investments managed</b>   | <b>28 420 162 874</b> | <b>27 863 413 000</b> |

**MINeworkers Provident Fund**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. MEMBERSHIP**

|   | Active<br>members | Deferred<br>pensioners | Advised<br>benefits < 2 yrs | Unclaimed<br>benefits |
|---|-------------------|------------------------|-----------------------------|-----------------------|
| Number at the beginning of year                   | 83 325            | 8 403                  | 3 493                       | 64 447                |
| Adjustments                                       | (7 274)           | 5 397                  | (798)                       | (15 195)              |
| - Disability Benefits                             | (1 321)           | -                      | (798)                       | -                     |
| - Adjustments                                     | (5 953)           | 5 397                  | -                           | -                     |
| - Transfer to Accounts payables - Demutualisation | -                 | -                      | -                           | (15 195)              |
| Additions   | 5 218             | -                      | 3 326                       | -                     |
| Transfers in                                      | 225               | -                      | -                           | -                     |
| Transfers out                                     | (3)               | -                      | (115)                       | -                     |
| Withdrawals                                       | (1 252)           | (779)                  | (727)                       | -                     |
| Retirements                                       | (371)             | -                      | (302)                       | -                     |
| Retrenchments                                     | (2 416)           | -                      | (1 247)                     | -                     |
| Deaths  | (95)              | -                      | (436)                       | -                     |
| Transfers (from)/to Unclaimed                     | -                 | -                      | -                           | 135                   |
| Unclaimed benefits paid                           | -                 | -                      | -                           | (5 978)               |
| <b>Number at the end of the year</b>              | <b>77 357</b>     | <b>13 021</b>          | <b>3 194</b>                | <b>43 409</b>         |
| Number at end of year<br>(South African citizen)  | 77 357            | 13 021                 | 3 194                       | 43 409                |

The above adjustments of (7,274) under active members consist of (1,321) disability benefits and (5,953) adjustment to active members relating to data clean up. The adjustments of (798) under Advised benefits < 2 years consist of (798) disability members. (Disability benefit members are shown under the adjustments table).

The movement of (15,195) members from the unclaimed benefit member listing, is the data cleanup exercise where all Demutualisation ie non members of the fund have been removed from the unclaimed membership listing and their share of fund liability is now disclosed under other accounts payable. The Adjustment of 5,397 members under Deferred list is the data movement between the different categories.

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

**4. ACTUARIAL VALUATION**

The financial statements summarise the transactions and net assets of the fund. They do not take account of liabilities to pay benefits in the future. In accordance with the rules of the fund, the financial condition of the fund is reviewed at the end of every calendar year, or shorter intervals as the board of trustees decides. 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 2018 and the actuary reported that the fund was in a sound financial position. It was submitted to the Financial Services Conduct Authority on the 14 December 2019 and awaiting approval. The valuator's report on page 48 gives the final results of the 31 December 2018 valuation.

**5. 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, ABSA Bank Limited and Iemas Financial Services Limited to participate in the Housing Loan Guarantee Scheme. Refer to note 4 in the notes to the annual financial statements for details of the guarantees provided.

## **MINeworkers PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **6. INVESTMENTS IN PARTICIPATING EMPLOYERS**

Details of investments in participating employers are provided in note 3.2 of the notes to the annual financial statements. The investments represent 2,87% of the total investments at 31 December 2019 and no exemption is required from the Registrar of Pension Funds in terms of section 19(4) of the Pension Funds Act in South Africa.

#### **7. SUBSEQUENT EVENTS**

The Fund had the following Executive changes in 2020:

Ms Philda Mphephu ended her role as acting Chief Executive Officer effective 29 February and resigned as Principal officer effective 31 March 2020.

Mr Dumisa Hlatshwayo was appointed as Chief Executive Officer effective 1 March 2020.

The Fund, effective 01 January 2020 is self insuring the Group Life insurance benefits (This was previously administered by Momentum Metropolitan Group). Momentum Metropolitan Group is still currently administering the Funeral and Disability benefits.

Ms Amma Amparheng was appointed as the Principal officer effective date 23 April 2020

As at 31 December 2019, the Fund has R2.9 billion in unclaimed benefits comprising of 43,409 members. As part of the Board of Trustees and management's strategy to significantly reduce unclaimed benefits, the Fund has undertaken further work as part of its data integrity project which may result in a further reclassification of 9 012 records with an estimated value of R357 million out of unclaimed benefits once approved by the Board.

Subsequent to the reporting date of the Fund, i.e. on 15 March 2020, the President of South Africa declared a national state of disaster as a result of the global COVID-19 pandemic. Even though South Africa is in the early stages of the COVID-19 virus outbreak, there are uncertainties about the potential impact of COVID-19 on the Fund and its members. The global outbreak of COVID-19 virus has had a severe impact on the investment markets and the Fund's investments have been negatively impacted as a direct result of the financial distress caused by COVID-19.

The Fund's investments declined from R 28.5 billion as at 31 December 2019 to R 25.8 billion as at 31 March 2020 when the COVID-19 pandemic was declared as a natural disaster. Subsequent to this period, the Fund's investment values have seen an increase to R 28.3 billion as at 31 August 2020. The Fund continues to monitor its long dated bonds due to sovereign risk and private equity investments. The Board, through the custodian 27 four Investment Managers monitors private equity and bond investments for impairment. There was no objective evidence to suggest that the private equity investments are impaired.

The Fund's going concern status has not been impacted by this as the Fund retains its ability to pay claims as they arise. The following mines have retrenched during 2020, ie Kangra Coal, Zululand Anthracite and Delmas Colliery.

#### **9 SIGNIFICANT MATTERS**

No significant matters were noted for the period under review.

##### **9.1 Compliance with laws and regulations**

No instances of non compliance were noted for the period under review.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE F  
STATEMENT OF NET ASSETS AND FUNDS  
AS AT 31 DECEMBER 2019**

|  | Note | 31 December 2019<br>R | 31 December 2018<br>R |
|--|------|-----------------------|-----------------------|
| <b>ASSETS</b>                              |      |                       |                       |
| <b>Non-current assets</b>                  |      | <b>28 450 606 037</b> | <b>27 893 494 757</b> |
| Property, plant and equipment              | 2    | 30 443 163            | 30 081 757            |
| Investments                                | 3    | 28 420 162 874        | 27 863 413 000        |
| <b>Current assets</b>                      |      | <b>922 682 506</b>    | <b>697 422 537</b>    |
| Transfers receivable                       | 6    | 82 334                | 5 149 893             |
| Accounts receivable                        | 5    | 357 406 267           | 50 642 549            |
| Contributions receivable                   | 11   | 156 701 855           | 141 954 481           |
| Cash and cash equivalents                  |      | 408 492 050           | 499 675 614           |
| <b>Total assets</b>                        |      | <b>29 373 288 543</b> | <b>28 590 917 294</b> |
| <b>FUNDS AND LIABILITIES</b>               |      |                       |                       |
| <b>Members' funds and reserve accounts</b> |      | <b>21 277 534 102</b> | <b>20 062 709 533</b> |
| Members' individual accounts               | 19   | 20 572 793 376        | 20 062 709 533        |
| Amounts to be allocated                    | 20   | 704 740 726           | -                     |
| <b>Reserves</b>                            |      |                       |                       |
| Reserve accounts                           | 19   | 3 917 786 652         | 4 018 486 163         |
| <b>Total funds and reserves</b>            |      | <b>25 195 320 754</b> | <b>24 081 195 696</b> |
| <b>Non-current liabilities</b>             |      | <b>2 948 328 385</b>  | <b>3 197 328 471</b>  |
| Provisions                                 | 15.  | 3 621 808             | 3 047 770             |
| Unclaimed benefits                         | 9    | 2 944 706 577         | 3 194 280 701         |
| <b>Current liabilities</b>                 |      | <b>1 229 639 404</b>  | <b>1 312 393 127</b>  |
| Transfers payable                          | 7    | 14 190 809            | 10 373 498            |
| Benefits payable                           | 8    | 1 056 254 537         | 1 240 234 213         |
| Accounts payable                           | 10   | 159 194 058           | 61 785 416            |
| <b>Total funds and liabilities</b>         |      | <b>29 373 288 543</b> | <b>28 590 917 294</b> |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE G  
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

|   | Note | Members' individual accounts & Amounts to be allocated |                      | Reserve accounts Refer note 19 |                        | Current year 2019 |   | Previous year 2018 |   |
|---|------|--|----------------------|--------------------------------|------------------------|-------------------|---|--------------------|---|
|   |      | R  | R                    | R                              | R                      | R                 | R | R                  | R |
| Contributions received and accrued                        | 11   | 1 548 611 576  | 675 353 611          | 2 223 965 187                  | 2 179 898 679          |                   |   |                    |   |
| Reinsurance proceeds                                      |      | -  | 523 204 837          | 523 204 837                    | 264 946 477            |                   |   |                    |   |
| Net investment income                                     | 12   | -  | 2 299 798 015        | 2 299 798 015                  | 274 973 919            |                   |   |                    |   |
| Benefit Adjustment from/(allocated to) unclaimed benefits | 9    | -  | (210 142 310)        | (210 142 310)                  | 601 399 099            |                   |   |                    |   |
| Other income  | 13   | -  | 102 169 717          | 102 169 717                    | 98 628 728             |                   |   |                    |   |
| Less:   |      |  | (572 794 042)        | (572 794 042)                  | (562 896 660)          |                   |   |                    |   |
| Re-insurance premiums                                     |      | -  | (461 129 789)        | (461 129 789)                  | (445 600 811)          |                   |   |                    |   |
| Administration expenses                                   | 14   | -  | (111 664 253)        | (111 664 253)                  | (117 295 849)          |                   |   |                    |   |
| <b>Net income before transfers and benefits</b>           |      | <b>1 548 611 576</b>                                   | <b>2 817 589 828</b> | <b>4 366 201 404</b>           | <b>2 856 950 242</b>   |                   |   |                    |   |
| <b>Transfers and benefits</b>                             |      | <b>(2 530 142 333)</b>                                 | <b>(737 515 160)</b> | <b>(3 267 657 493)</b>         | <b>(3 331 587 888)</b> |                   |   |                    |   |
| Transfer from other funds                                 | 6    | 5 599 343  | -                    | 5 599 343                      | 28 063 748             |                   |   |                    |   |
| Transfer to other funds                                   | 7    | (43 135 781)   | -                    | (43 135 781)                   | (160 398 574)          |                   |   |                    |   |
| Benefits  | 8    | (2 492 605 895)  | (737 515 160)        | (3 230 121 055)                | (3 199 253 062)        |                   |   |                    |   |
| <b>Net income/(loss) after transfers and benefits</b>     |      | <b>(981 530 757)</b>                                   | <b>2 080 074 668</b> | <b>1 098 543 911</b>           | <b>(474 637 646)</b>   |                   |   |                    |   |
| <b>Funds and reserves</b>                                 |      |  |                      |                                |                        |                   |   |                    |   |
| Balance at the beginning of the year                      | 19   | 20 062 709 533   | 4 018 486 163        | 24 081 195 696                 | 24 555 833 342         |                   |   |                    |   |
| Transfers between reserve accounts                        | 19   | 1 959 426 931  | (1 943 845 784)      | 15 581 147                     | -                      |                   |   |                    |   |
| Transfer between reserve accounts                         |      |  |                      |                                |                        |                   |   |                    |   |
| Member surplus account                                    |      |  |                      |                                |                        |                   |   |                    |   |
| Member administration fees                                |      | (90 218 485)   | 90 218 485           | -                              | -                      |                   |   |                    |   |
| Unallocated Returns adjustments                           |      | 172 117 896  | (172 117 896)        | -                              | -                      |                   |   |                    |   |
| Allocations to/from surplus accounts                      |      |  |                      |                                |                        |                   |   |                    |   |
| Allocated to benefits payable                             |      | 155 028 984  | (155 028 984)        | -                              | -                      |                   |   |                    |   |
| <b>Balance at the end of the year</b>                     |      | <b>21 277 534 102</b>                                  | <b>3 917 786 652</b> | <b>25 195 320 754</b>          | <b>24 081 195 696</b>  |                   |   |                    |   |

## MINEWORKERS PROVIDENT FUND

### SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 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 and fittings          | 3-8 years       |
| Office equipment                | 3-8 years       |
| Computer equipment and software | 2-5 years       |
| Motor Vehicles                  | 5 years         |

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

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

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

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

##### Valuation of Property, Plant and Equipment

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



## MINEWORKERS PROVIDENT FUND

### SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1.3.

##### **Measurement**

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

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

##### **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 2019**

#### **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 an investment property. Investment properties comprise investments in commercial properties. Investment properties are carried at fair value.

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

The open-market fair value is determined annually by independent professional 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 Johannesburg Stock Exchange, equities with secondary listing on the Johannesburg Stock Exchange, foreign listed equities and unlisted equities.

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

##### **Listed equities**

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

##### **Unlisted equities**

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

##### **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 2019**

#### **1.3.2. Housing loans**

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

#### **1.3.3. Accounts receivable**

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

#### **1.3.4. Cash and cash equivalents**

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

#### **1.3.5. Accounts payable**

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

#### **1.4. RESERVES**

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

#### **1.5. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

##### **Provisions**

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

##### **Contingent liabilities**

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

##### **Contingent assets**

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

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1.6. CONTRIBUTIONS**

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

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

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

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

**Contributions transferred from surplus accounts**

Contributions transferred from surplus accounts include any contributions that are funded from the surplus accounts and relates to a contribution holiday and the surplus apportionment after 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 2019**

#### **1.8. INVESTMENT INCOME**

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

##### **Dividends**

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

##### **Interest**

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

##### **Collective investment schemes' distribution**

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

##### **Income from policies with insurance companies**

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

##### **Adjustment to fair value**

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

##### **Expenses incurred in managing investments**

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

#### **1.9. BENEFITS**

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

Benefit payments and monthly pension payments are recognised as an expense when they are due and payable in terms of the rules of the fund. Any benefits not paid at the end of the reporting year are recognised as 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 Sector Conduct Authority, as contained in the approval certificate from the Registrar.

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

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

#### **1.11. ADMINISTRATION EXPENSES**

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

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

## **MINeworkers PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **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 2019**

**2. PROPERTY, PLANT AND EQUIPMENT**

**2.1. Current year**

|  | Motor vehicles<br>R | Computer<br>equipment and<br>software<br>R | Office<br>equipment<br>R | Furniture and<br>fittings<br>R | Land and<br>buildings<br>R | Total<br>R          |
|--|---------------------|--|--------------------------|--------------------------------|----------------------------|---------------------|
| <b>Gross carrying amount</b>                   |                     |  |                          |                                |                            |                     |
| At beginning of the year                       | 771 857             | 8 371 978                                  | 1 286 100                | 4 703 850                      | 48 500 000                 | 63 633 785          |
| Additions                                      | -                   | 738 727                                    | -                        | 564 375                        | -                          | 1 303 102           |
| <b>At end of year</b>                          | <b>771 857</b>      | <b>9 110 705</b>                           | <b>1 286 100</b>         | <b>5 268 225</b>               | <b>48 500 000</b>          | <b>64 936 887</b>   |
| <b>Accumulated depreciation and impairment</b> |                     |  |                          |                                |                            |                     |
| At beginning of year                           | (154 678)           | (6 553 381)                                | (1 221 912)              | (4 622 058)                    | (21 000 000)               | (33 552 029)        |
| Depreciation charges                           | (154 372)           | (1 299 468)                                | (48 961)                 | (93 653)                       | -                          | (1 596 454)         |
| Revaluation(loss)/gain and (disposals)         | -                   | (45 241)                                   | -                        | -                              | 700 000                    | 654 759             |
| <b>At end of year</b>                          | <b>(309 050)</b>    | <b>(7 898 090)</b>                         | <b>(1 270 873)</b>       | <b>(4 715 711)</b>             | <b>(20 300 000)</b>        | <b>(34 493 724)</b> |
| <b>Net carrying amount at end of year</b>      | <b>462 807</b>      | <b>1 212 615</b>                           | <b>15 227</b>            | <b>552 514</b>                 | <b>28 200 000</b>          | <b>30 443 163</b>   |

**2.2. Prior year**

|  | Motor vehicles<br>R | Computer<br>equipment and<br>software<br>R | Office<br>equipment<br>R | Furniture and<br>fittings<br>R | Land and<br>buildings<br>R | Total<br>R          |
|--|---------------------|--|--------------------------|--------------------------------|----------------------------|---------------------|
| <b>Gross carrying amount</b>                   |                     |  |                          |                                |                            |                     |
| At beginning of the year                       | 696 510             | 7 877 479                                  | 1 273 350                | 4 614 275                      | 48 500 000                 | 62 961 614          |
| Additions                                      | 75 347              | 494 499                                    | 12 750                   | 89 575                         | -                          | 672 171             |
| <b>At end of year</b>                          | <b>771 857</b>      | <b>8 371 978</b>                           | <b>1 286 100</b>         | <b>4 703 850</b>               | <b>48 500 000</b>          | <b>63 633 785</b>   |
| <b>Accumulated depreciation and impairment</b> |                     |  |                          |                                |                            |                     |
| At beginning of year                           | (11 609)            | (4 962 288)                                | (1 139 673)              | (4 520 590)                    | (21 200 000)               | (31 834 160)        |
| Depreciation charges                           | (143 069)           | (1 543 999)                                | (82 239)                 | (101 468)                      | -                          | (1 870 775)         |
| Revaluation (loss/gain) and (disposals)        | -                   | (47 094)                                   | -                        | -                              | 200 000                    | 152 906             |
| <b>At end of year</b>                          | <b>(154 678)</b>    | <b>(6 553 381)</b>                         | <b>(1 221 912)</b>       | <b>(4 622 058)</b>             | <b>(21 000 000)</b>        | <b>(33 552 029)</b> |
| <b>Net carrying amount at end of period</b>    | <b>617 179</b>      | <b>1 818 597</b>                           | <b>64 188</b>            | <b>81 792</b>                  | <b>27 500 000</b>          | <b>30 081 756</b>   |

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**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 |                        |
| Cash  |      | 232 702 523           | 7 376 132            |         | 240 078 655           | 792 615 000           | 240 078 655           | At fair value through statement of changes in net assets and funds |                         |   |                        |
| Debt instruments including Islamic debt instruments |      | 4 491 829 294         | 11 277 733           |         | 4 503 107 027         | 3 529 503 290         | 4 503 107 027         | At fair value through statement of changes in net assets and funds |                         |   |                        |
| Investment properties and Owner occupied properties |      | 556 536 099           | -                    |         | 556 536 099           | -                     | 556 536 099           | At fair value through statement of changes in net assets and funds |                         |   |                        |
| Equities (including demutualisation shares)         |      | 5 368 379 607         | 87 095 560           |         | 5 455 475 167         | 6 408 264 075         | 5 455 475 167         | At fair value through statement of changes in net assets and funds |                         |   |                        |
| Insurance policies ***                              |      | 12 055 288 305        | -                    |         | 12 055 288 305        | 12 216 849 655        | 12 055 288 305        | At fair value through statement of changes in net assets and funds |                         |   |                        |
| Collective investment schemes                       |      | 186 899 355           | 4 376 904 269        |         | 4 563 803 624         | 3 938 274 118         | 4 563 803 624         | At fair value through statement of changes in net assets and funds |                         |   |                        |
| Private equity funds                                |      | 152 454 527           | 78 327 721           |         | 230 782 248           | 242 120 242           | 230 782 248           | At fair value through statement of changes in net assets and funds |                         |   |                        |
| Investment in participating employers               | 3.2. | 814 801 241           | -                    |         | 814 801 241           | 715 087 853           | 814 801 241           | At fair value through statement of changes in net assets and funds |                         |   |                        |
| Other   |      | 290 508               | -                    |         | 290 508               | 20 698 767            | 290 508               | At fair value through statement of changes in net assets and funds |                         |   |                        |
| <b>Total</b>  |      | <b>23 859 181 459</b> | <b>4 560 981 415</b> |         | <b>28 420 162 874</b> | <b>27 863 413 000</b> | <b>28 420 162 874</b> |  |                         |   |                        |

\*\*\*Included in non-linked insurance policies are non-vested bonuses amounting to R 1 108 554 125 (2018: R 457 799 214). The guaranteed value of these policies as at 31 December 2019 is R 12 055 288 305 (2018:R 12 216 849 655).



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3.2. Investment in participating employer/s**

|   | At beginning of<br>year | Additions          | Repaid/Disposal      | Other<br>adjustments | At end of year     |
|---|-------------------------|--------------------|----------------------|----------------------|--------------------|
|   | R                       | R                  | S                    | R                    | R                  |
| Debt instruments including Islamic debt | 37 496 662              | -                  | -                    | (7 180 337)          | 30 316 325         |
| Participating employer/s                |                         |                    |                      |                      |                    |
| Anglo American plc                      | 291 402 978             | 86 933 954         | (57 161 748)         | 61 162 411           | 382 337 595        |
| Anglo American Platinum                 | 34 579 754              | 3 596 787          | (38 446 139)         | 6 123 822            | 5 854 224          |
| AngloGold - Ashanti Limited             | 53 669 139              | 41 246 256         | (38 779 266)         | 21 745 343           | 77 881 472         |
| Gold Fields Mining Limited              | 1 588 155               | 1 923 307          | (865 505)            | (552 348)            | 2 093 609          |
| Exxaro Resources Limited                | 79 030 807              | 45 626 827         | (33 396 799)         | (5 687 527)          | 85 573 308         |
| African Rainbow Minerals                | 67 360 589              | 18 532 696         | (65 209 276)         | (3 878 255)          | 16 805 754         |
| Sibanye Gold Limited                    | 321 672                 | 40 591 194         | (783 140)            | 20 675 793           | 60 805 519         |
| Glencore Xstrata plc                    | 26 657 610              | 2 680 401          | (26 657 610)         | (1 033 609)          | 1 646 792          |
| Northam Platinum Limited                | 121 309 304             | 26 573 698         | (74 164 780)         | 76 664 642           | 150 382 864        |
| SOUTH32 Limited                         | 331 022                 | -                  | -                    | (74 142)             | 256 880            |
| Harmony Gold Mine                       | 1 340 161               | -                  | -                    | (493 262)            | 846 899            |
| <b>Total</b>                            | <b>715 087 853</b>      | <b>267 705 120</b> | <b>(335 464 263)</b> | <b>167 472 531</b>   | <b>814 801 241</b> |

**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 10,137,640) for loans granted to 139 members. A guarantee amounting to R15 000 000 is renewable on 31 March 2020.

The fund has granted guarantees to Ubank (Value of loans R 731,569 for loans granted to (54) 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 33,883,896) for loans granted to (890) members. The guarantee is not renewable as the product was discontinued. Effective May 2017, the fund has granted guarantees to IEMAS Financial Services. The value of the loans granted is R 132 786 365 (1,381) member loans. The total facility is R 163 921 822 expiring date 31 August 2020. The amount of any individual guarantee may not exceed 60% of an amount paid to the member's withdrawal benefit on the date of the loan application being made (For ABSA loans guarantee will be 60% or 30% depending on the age).

**MINEWORKERS PROVIDENT FUND**  
**SCHEDULE HA**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. ACCOUNTS RECEIVABLE**

|   | 31 December 2019          | 31 December 2018         |
|---|---------------------------|--------------------------|
|   | R                         | R                        |
| Reinsurance proceeds                        | 253 796 934               | 49 473 477               |
| Receivable: staff member payroll adjustment | 161 039                   | 5 482                    |
| Office rental due                           | 1 516 804                 | -                        |
| Contributions late payment interest         | 158 075                   | 145 027                  |
| Insurance claim due                         | 17 689                    | -                        |
| Financial Service Conduct Authority levy    | 1 755 726                 | 1 018 563                |
| Momentum profit share                       | 100 000 000               | -                        |
| <b>Total</b>                                | <b><u>357 406 267</u></b> | <b><u>50 642 549</u></b> |

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. TRANSFERS FROM OTHER FUNDS**

|                                  | Effective date | No. of members | A<br>At beginning of year<br>R | B<br>Transfers approved<br>R | C<br>Return on Transfers<br>R | D<br>Assets transferred<br>R | A+B+C-D<br>At end of year<br>R |
|----------------------------------|----------------|----------------|--------------------------------|------------------------------|-------------------------------|------------------------------|--------------------------------|
| <b>In terms of Section 14</b>    |                |                |                                |                              |                               |                              |                                |
| Sanlam Provident Fund            | 01/03/2018     | 5              | 4 578 309                      | -                            | -                             | (4 578 309)                  | -                              |
| Sanlam Provident Fund            | 01/04/2018     | 2              | 571 584                        | -                            | -                             | (571 584)                    | -                              |
| Sanlam Provident Fund            | 01/07/2016     | 215            | -                              | 634 512                      | 4 725 007                     | (5 277 185)                  | 82 334                         |
| Old Mutual Superfund - Barberton | 15/05/2019     | 2              | -                              | 227 802                      | (30 900)                      | (196 902)                    | -                              |
| Bridging Provident Fund          | 01/01/2018     | 1              | -                              | 41 260                       | 1 662                         | (42 922)                     | -                              |
| <b>Total</b>                     |                | <b>225</b>     | <b>5 149 893</b>               | <b>903 574</b>               | <b>4 695 769</b>              | <b>(10 666 902)</b>          | <b>82 334</b>                  |

Transfers approved (B)  
Return on transfers (C)

903 574  
4 695 769

**Statement of changes in net assets and funds**

**5 599 343**

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. TRANSFERS TO OTHER FUNDS**

|   | Effective date | No. of members | Applied for not yet approved (contingent) | A                    |                    | B                  |                                     | C                  |              | D         |           | A+B+C-D<br>At end of year |
|---|----------------|----------------|---|----------------------|--------------------|--------------------|-------------------------------------|--------------------|--------------|-----------|-----------|---------------------------|
|   |                |                |   | At beginning of year | Transfers approved | Transfers approved | Return on Transfers and adjustments | Assets transferred | R            | R         | R         |                           |
| <b>In terms of Section 14</b>                       |                |                |   |                      |                    |                    |                                     |                    |              |           |           |                           |
| Mine Employees Pension Fund                         | 10/12/2012     | 66             | -   | 43 221               | -                  | -                  | 3 057                               | -                  | -            | -         | 46 278    |                           |
| Sentinel Mining Industry Retirement Fund            | 01/01/2016     | 159            | -   | 235                  | -                  | -                  | (235)                               | -                  | -            | -         | -         |                           |
| Sentinel Mining Industry Retirement Fund            | 06/01/2012     | 223            | -   | 194 043              | -                  | -                  | 13 997                              | -                  | -            | -         | 208 040   |                           |
| Mine Employees Pension Fund                         | Various        | 37             | -   | 1 146 966            | -                  | -                  | 69 910                              | -                  | -            | -         | 1 216 876 |                           |
| NBC Umbrella Retirement Fund                        | 30/11/2011     | 1              | -   | 147 375              | -                  | -                  | 11 910                              | -                  | -            | -         | 159 285   |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 14             | -   | 643 366              | -                  | -                  | -                                   | -                  | -            | -         | 643 366   |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 126            | -   | 245 916              | -                  | -                  | 14 922                              | -                  | -            | -         | 260 838   |                           |
| Sentinel Mining Industry Retirement Fund            | 01/01/2018     | 232            | -   | 501 976              | -                  | -                  | (68 633)                            | -                  | -            | -         | 433 343   |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 82             | -   | 904 630              | -                  | -                  | (94 971)                            | -                  | -            | -         | 809 659   |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 51             | -   | 369 268              | -                  | -                  | (108 727)                           | -                  | -            | -         | 260 541   |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 65             | -   | 289 291              | -                  | -                  | (143 119)                           | -                  | -            | -         | 146 172   |                           |
| Sentinel Mining Industry Retirement Fund            | 05/10/2016     | 1              | -   | 171 290              | -                  | -                  | 28                                  | -                  | -            | (171 318) | -         |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 18             | -   | 142 769              | -                  | -                  | -                                   | -                  | -            | (142 769) | -         |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 869            | -   | 5 573 152            | -                  | 253                | (1 271 586)                         | -                  | (865 699)    | -         | 3 436 120 |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 26             | -   | -                    | 18 900 749         | -                  | (477 683)                           | -                  | (18 423 066) | -         | -         |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 25             | -   | -                    | 7 052 965          | -                  | (633 085)                           | -                  | (6 218 386)  | -         | 201 494   |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 23             | -   | -                    | 4 884 578          | -                  | (32 612)                            | -                  | (4 851 966)  | -         | -         |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 11             | -   | -                    | 3 404 420          | -                  | 270 412                             | -                  | -            | -         | 3 674 832 |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 15             | -   | -                    | 2 463 708          | -                  | (27 225)                            | -                  | -            | -         | 2 436 483 |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 12             | -   | -                    | 2 221 810          | -                  | 17 296                              | -                  | (2 239 106)  | -         | -         |                           |
| Old Mutual Superfund - Stibium Mining SA (Pty) LTD  | Various        | 7              | -   | -                    | 1 952 340          | -                  | 363 377                             | -                  | (2 302 490)  | -         | 13 227    |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 5              | -   | -                    | 1 772 248          | -                  | 56 261                              | -                  | (1 828 509)  | -         | -         |                           |
| Sentinel Mining Industry Retirement Fund            | 01/07/2018     | 1              | -   | -                    | 483 963            | -                  | 9 840                               | -                  | (493 803)    | -         | -         |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 5              | -   | -                    | 475 563            | -                  | (4 275)                             | -                  | (471 288)    | -         | -         |                           |
| Various section 14's out                            | Various        | 13             | -   | -                    | 1 482 638          | -                  | 71 687                              | -                  | (1 310 070)  | -         | 244 255   |                           |
| <b>Prospective approvals in terms of Section 14</b> |                |                |   |                      |                    |                    |                                     |                    |              |           |           |                           |
| Sentinel Mining Industry Retirement Fund            | 01/10/2012     | 1              | 110 735                                   | -                    | -                  | -                  | -                                   | -                  | -            | -         | -         |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 6              | 812 842                                   | -                    | -                  | -                  | -                                   | -                  | -            | -         | -         |                           |
| Sentinel Mining Industry Retirement Fund            | Various        | 70             | 10 070 149                                | -                    | -                  | -                  | -                                   | -                  | -            | -         | -         |                           |
| <b>Total</b>  |                | <b>2 164</b>   | <b>10 993 726</b>                         | <b>10 373 498</b>    | <b>45 095 235</b>  | <b>(1 959 454)</b> | <b>(39 318 470)</b>                 | <b>14 190 809</b>  |              |           |           |                           |

Transfers approved (B)  
Return on transfers (C)

45 095 235  
(1 959 454)

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Statement of changes in net assets and funds**

10 of the largest approved section 14 transfers in values are listed above. The listing of other bulk section 14 transfers are available at the Fund's registered office.

43 135 781

**8. BENEFITS**

**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              | 169 979 928          | 329 923 884                 | 19 856 060         | (403 225 717)          | (56 767)                          | 116 477 388          |
| Lump sums before retirement |                      |                             |                    |                        |                                   |                      |
| - Disability benefits       | 210 903 923          | 949 198 865                 | 34 496 472         | (815 887 087)          | (1 582 838)                       | 377 129 335          |
| - Death benefits            | 479 677 724          | 351 822 698                 | 17 677 614         | (417 549 990)          | (23 660 786)                      | 407 967 260          |
| - Withdrawal benefits       | 89 083 237           | 274 775 766                 | 17 332 745         | (303 988 535)          | (587 861)                         | 76 615 352           |
| - Retrenchment benefits     | 290 589 401          | 1 015 171 139               | 58 111 196         | (1 319 009 868)        | (227 809)                         | 44 634 059           |
| Other                       |                      |                             |                    |                        |                                   |                      |
| Deferred benefits           | -                    | 154 199 719                 | 7 554 897          | (128 323 473)          | -                                 | 33 431 143           |
| <b>Total</b>                | <b>1 240 234 213</b> | <b>3 075 092 071</b>        | <b>155 028 984</b> | <b>(3 387 984 670)</b> | <b>(26 116 061)</b>               | <b>1 056 254 537</b> |

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

3 075 092 071  
155 028 984

**Statement of changes in net assets and funds**

3 230 121 055

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. UNCLAIMED BENEFITS**

|  | <b>31 December 2019</b>     | <b>31 December 2018</b>     |
|--|-----------------------------|-----------------------------|
|  | <b>R</b>                    | <b>R</b>                    |
| Balance at the beginning of the year                       | 3 194 280 701               | 4 080 698 595               |
| Transferred from benefits payable                          | 26 116 061                  | 95 961 711                  |
| Adjustments :Benefit movement prior year accruals          | (13 508 787)                | -                           |
| Benefit interest allocation                                | 210 142 310                 | (601 399 099)               |
| Less:  |                             |                             |
| • Transfer of Demutualisation benefits to accounts payable | (110 342 541)               | -                           |
| • Benefits paid  | (361 981 167)               | (381 841 944)               |
| • Benefits for the year- Transfer from Section 14          | -                           | 861 438                     |
| <b>Balance at the end of the year</b>                      | <b><u>2 944 706 577</u></b> | <b><u>3 194 280 701</u></b> |

In 1999, the Fund received funds (Demutualisation benefits ) from Old Mutual for members who had previously been members of the Fund. These members were paid out their share of fund and no more members of the Fund .Their demutualisation benefits was recorded in the benefits note , and after board approval, their liability now has been recorded in Accounts payable note ( R 105 577 951).

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**10. ACCOUNTS PAYABLE**

|   | 31 December 2019   | 31 December 2018  |
|---|--------------------|-------------------|
|   | R                  | R                 |
| Re-insurance premiums                         | 45 623 838         | 39 304 795        |
| South African Revenue Services -PAYE          | 1 994 726          | 15 412 016        |
| Audit fees                                    | 1 492 750          | 1 354 764         |
| IT related expenses & licence fees            | 1 042 469          | 1 288 558         |
| Non -members demutualisation benefit          | 105 577 951        | -                 |
| Staff remuneration                            | -                  | 210 241           |
| Audit - Internal costs                        | -                  | 384 388           |
| Investment consultancy fees                   | 144 900            | 138 000           |
| Consultancy fees                              | 29 167             | 812 466           |
| Printing & stationery                         | 1 151              | 2 199             |
| Actuarial fees                                | 770 619            | 687 871           |
| Telephone & postage                           | 34 209             | 122 092           |
| Legal expenses                                | 267 375            | 200 000           |
| Total Staff Events & Other Staff costs        | 1 061              | 19 136            |
| Sundry expenses                               | -                  | 1 575             |
| Operations office costs                       | 15 394             | -                 |
| Payroll expenses                              | 25 328             | 17 919            |
| Cleaning services                             | 17 987             | 26 051            |
| Rent and related expenses                     | -                  | 393 755           |
| Change management and client servicing        | 8 413              | -                 |
| Momentum Group Life refunds                   | 186 825            | 229 104           |
| Employer road show expenses                   | -                  | 6 946             |
| Property security expenses                    | -                  | 24 519            |
| Building maintenance costs                    | -                  | 29 990            |
| Office expenses(refreshments)                 | 6 119              | 6 786             |
| External interface-Members                    | 836                | -                 |
| Training costs - Staff                        | 18 720             | -                 |
| Marketing costs                               | 96 316             | -                 |
| Training & Development (Trustee's)            | -                  | 2 633             |
| Write off account                             | 666 312            | -                 |
| Contributions overpaid-various mine employers | 748 090            | 1 099 527         |
| Fixed asset expenses                          | 192 184            | -                 |
| Tracing costs                                 | 128 532            | -                 |
| Staff training costs                          | -                  | 10 085            |
| Bank charges                                  | 31 924             | -                 |
| Member lifestyle survey costs                 | 70 862             | -                 |
| <b>Total</b>                                  | <b>159 194 058</b> | <b>61 785 416</b> |

In 1999, the Fund received funds (Demutualisation benefits ) from Old Mutual for members who had previously been members of the Fund. These members were paid out their share of fund and no more members of the Fund .Their demutualisation benefits was recorded in the benefits note , and after board approval , their liability now has been recorded in Accounts payable note ( R 110,342,541) An amount of 4,764,590 was paid out to these members in the year and amount transferred to accounts payable is 105,577,951.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**11. CONTRIBUTIONS**

|   | At beginning of year | Towards retirement   | Towards re-insurance and expenses | Contributions received | At end of year       |
|---|----------------------|----------------------|-----------------------------------|------------------------|----------------------|
|   | R                    | R                    | R                                 | R                      | R                    |
| Member contributions received and accrued           | 41 876 572           | 663 165 683          | -                                 | (656 531 409)          | 48 510 846           |
| Employer contributions received and accrued         | 99 368 137           | 870 123 586          | 675 353 611                       | (1 537 823 355)        | 107 021 979          |
| Additional voluntary contributions members          | - 709 772            | 15 322 307           | -                                 | (14 863 049)           | 1 169 030            |
| <b>Total</b>  | <b>141 954 481</b>   | <b>1 548 611 576</b> | <b>675 353 611</b>                | <b>(2 209 217 813)</b> | <b>156 701 855</b>   |
| Towards retirement                                  |                      |                      |                                   |                        | 1 548 611 576        |
| Towards reinsurance and expenses                    |                      |                      |                                   |                        | 675 353 611          |
| <b>Statement of changes in net assets and funds</b> |                      |                      |                                   |                        | <b>2 223 965 187</b> |

**12. NET INVESTMENT INCOME**

|   | 31 December 2019     | 31 December 2018   |
|---|----------------------|--------------------|
|   | R                    | R                  |
| Income from investments                         | 1 429 975 155        | 1 506 818 416      |
| • Dividends                                     | 290 189 018          | 353 465 132        |
| • Interest                                      | 766 319 284          | 811 218 266        |
| • Other income                                  | 67 469 874           | 47 600 583         |
| • Collective investment schemes distribution    | 2 004 000            | 13 789 085         |
| • Income from insurance policies                | 303 992 979          | 280 745 350        |
| Interest on late payment of contributions       | 27 948               | 73 171             |
| Adjustment to fair value                        | 989 834 332          | (1 114 927 636)    |
|   | 2 419 837 435        | 391 963 951        |
| Less: Expenses incurred in managing investments | (120 039 420)        | (116 990 032)      |
| <b>Total</b>                                    | <b>2 299 798 015</b> | <b>274 973 919</b> |

**13. OTHER INCOME**

|   | 31 December 2019   | 31 December 2018  |
|---|--------------------|-------------------|
|   | R                  | R                 |
| Momentum profit share                           | 100 000 000        | 98 000 000        |
| Rental income                                   | 2 138 908          | 581 759           |
| Proceeds on sale of assets and insurance claims | 30 809             | 46 969            |
| <b>Total</b>                                    | <b>102 169 717</b> | <b>98 628 728</b> |

The fund has earned an amount of R 100,000,000 from Momentum in ( 2019) for the profit share agreement. The amount of R 30 809 is made as follows for (2019): Sale of assets R 7 925 and R 22 884 for asset insurance claims.



**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**14. ADMINISTRATION EXPENSES**

|   | 31 December 2019   | 31 December 2018   |
|---|--------------------|--------------------|
|   | R                  | R                  |
| Actuarial fees                                  | 1 227 470          | 1 163 104          |
| Audit fees                                      | 2 688 639          | 2 583 952          |
| Audit fees                                      | 1 527 239          | 1 441 004          |
| Audit fees - Internal                           | 1 161 400          | 1 142 948          |
| Consultancy fees                                | 437 533            | 1 832 983          |
| Property security expenses                      | 414 277            | 356 893            |
| Depreciation                                    | 1 596 454          | 1 870 778          |
| Fidelity insurance                              | -                  | 4 000 951          |
| Financial Service Conduct Authority levy        | 1 332 316          | 2 035 220          |
| Other expenses                                  | 38 971 350         | 40 993 953         |
| Bank charges                                    | 943 671            | 393 841            |
| Legal fees                                      | 909 163            | 1 375 560          |
| Postage and Telephone                           | 1 261 193          | 787 803            |
| Printing and stationery                         | 1 877 492          | 1 842 009          |
| Tracing expenses                                | 128 532            | -                  |
| Revaluation on building asset                   | (654 759)          | (152 907)          |
| IT related expenses & licences                  | 20 616 476         | 19 304 786         |
| Recruitment expenses                            | 841 500            | 691 453            |
| Sundry expenses                                 | 27 774             | 31 438             |
| Vehicle running expenses                        | 249 088            | 507 631            |
| Independent chairperson fees-audit & risk       | 376 420            | 517 215            |
| Independent chairperson fees - board            | 202 670            | 426 648            |
| Benefit write off account                       | -                  | 2 877 009          |
| Investment consultants fees                     | 1 784 800          | 1 698 400          |
| Travel - employer visit expenses                | 184 922            | 2 002 820          |
| Cleaning services                               | 377 230            | 400 492            |
| Consulting fees-Communication costs             | -                  | 1 731 355          |
| Building maintenance costs                      | 1 320 365          | 1 678 402          |
| Payroll management fees                         | 307 637            | 234 316            |
| Marketing expenses                              | 2 605 681          | 1 467 935          |
| Water & electricity & parking                   | 650 641            | 1 078 797          |
| Member lifestyle Survey & Industry Body         | 744 453            | 303 845            |
| Insurance premiums                              | 378 656            | 315 240            |
| Annual Reporting function costs                 | 526 136            | -                  |
| Executive strategy expenses                     | 453 114            | 288 149            |
| Operations Office expenses                      | 615 250            | 188 509            |
| Change management and Client servicing expenses | 890 252            | 1 003 207          |
| Forensic investigations costs                   | 51 060             | -                  |
| Professional fees                               | 34 829             | -                  |
| External members interface costs                | 211 304            | -                  |
| Performance review expenses                     | 216 500            | -                  |
| Unclaimed road show expenses                    | 281 316            | -                  |
| Board strategy expenses                         | 293 131            | -                  |
| Industry Body costs                             | 60 295             | -                  |
| Office rental expenses                          | 204 558            | -                  |
| Office expenses(refreshments)                   | 311 263            | 237 531            |
| Operating lease payments                        | 3 622 287          | 3 820 401          |
| Board of Fund expenses (trustee)                | 14.1 1 183 256     | 1 447 152          |
| Staff expenses                                  | 14.2 54 957 201    | 54 567 264         |
| Principal Officer expenses                      | 14.3 4 922 207     | 2 385 667          |
| <b>Total</b>                                    | <b>111 664 253</b> | <b>117 295 849</b> |

**14.1. Board of Fund expenses (trustee)**

|                               | 31 December 2019 | 31 December 2018 |
|-------------------------------|------------------|------------------|
|                               | R                | R                |
| Regional Advisory Committee   | 273 475          | 233 571          |
| Meeting allowances            | 204 270          | 200 337          |
| Travel expenses               | 357 239          | 618 767          |
| Training and related expenses | 348 272          | 394 477          |
| <b>Total</b>                  | <b>1 183 256</b> | <b>1 447 152</b> |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**14.2. Staff expenses**

|  | 31 December 2019  | 31 December 2018  |
|--|-------------------|-------------------|
|  | R                 | R                 |
| Staff expenses- Remuneration                     | 47 520 758        | 47 349 195        |
| Staff expenses- Contributions to retirement fund | 5 682 816         | 5 644 521         |
| Staff expenses- Training expenses                | 1 100 379         | 717 365           |
| Staff expenses- Other payments                   | 653 248           | 856 183           |
| <b>Total</b>                                     | <b>54 957 201</b> | <b>54 567 264</b> |

**14.3. Principal Officer expenses**

|   | 31 December 2019 | 31 December 2018 |
|---|------------------|------------------|
|   | R                | R                |
| Principal officer expenses - Remuneration | 4 865 127        | 2 345 441        |
| Principal officer expenses - Allowances   | 57 080           | 40 226           |
| <b>Total</b>                              | <b>4 922 207</b> | <b>2 385 667</b> |

The Principal officer expenses (remuneration) includes short-term and long term incentives.

**15. FINANCIAL LIABILITIES AND PROVISIONS**

**15.1. Provisions**

|                           | 31 December 2019 | 31 December 2018 |
|---------------------------|------------------|------------------|
|                           | R                | R                |
| Staff leave pay provision | 3 621 808        | 3 047 770        |
| <b>Total</b>              | <b>3 621 808</b> | <b>3 047 770</b> |

**16. RISK MANAGEMENT POLICIES**

**Risk management framework**

The Board of Fund has overall responsibility for the establishment and oversight of the fund's risk management policies. The Board of Fund has established the Audit and 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 Fund's obligation to members is dependent upon the performance of specific portfolio of assets and that a suitable match of assets exists for all other liabilities.

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **16. RISK MANAGEMENT POLICIES (continued)**

- **Credit risk**

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

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

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

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

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

- **Legal risk**

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

- **Cash flow risk**

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

- **Currency risk**

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

- **Liquidity risk**

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

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

As at 31 December 2019, the current liabilities of the Fund exceeded the current assets by R 306 million (2018: R 615 million). However, the Board of trustees 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 2019 of R 28 420 162 874 (2018 : R 27 863 413 000) 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. The board of trustees monitors and reviews the market risk profile of the fund's financial instruments.

- **Investments**

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

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

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**16. RISK MANAGEMENT POLICIES (continued)**

- **Price risk**

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

- **Interest rate risk**

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

The Board of trustees manages interest rate risk through both fixed and variable, long and short term instruments.

**17. RELATED PARTY TRANSACTIONS**

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

Ubank Ltd is an affiliated organisation to the fund and has an agreement with the fund. Ubank has issued loans to members of the fund through a housing loan guarantee scheme and the balance outstanding is R 731 569 as at 31 December 2019. The fund terminated the housing loan facility effective 05 January 2015 for new applications. Refer to note 4 of the annual financial statements. Trustee M Lesabe of the board of trustees, was a Non Executive director of Ubank Ltd and resigned on 19 August 2019

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 870 123 586 and R 675 353 611 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 814 801 241 (refer note 3.2 of the notes to the annual financial statements). Trustee M Lesabe is currently a trustee of Sentinel Retirement Fund. Trustee W van Heerden is currently a trustee of the board of lemas Financial Services .

MINEWORKERS PROVIDENT FUND

SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019

18. OPERATING LEASE COMMITMENTS

|                            | 31 December 2019 | 31 December 2018  |
|----------------------------|------------------|-------------------|
|                            | R                | R                 |
| Within one year            | 3 574 342        | 3 782 518         |
| Between two and five years | 5 651 011        | 7 153 860         |
| <b>Total</b>               | <b>9 225 353</b> | <b>10 936 378</b> |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**19. RESERVES**

|   | Members' Funds         | Amounts to be allocated | Reserve Accounts Total | Investment reserve   | Risk reserve         |
|---|------------------------|-------------------------|------------------------|----------------------|----------------------|
|   | R                      | R                       | R                      | R                    | R                    |
| At beginning of year                              | 20 062 709 533         | -                       | 4 018 486 163          | 905 408 723          | 3 113 077 440        |
| Contributions received and accrued                | 1 548 611 576          | -                       | 675 353 611            | -                    | 675 353 611          |
| Reinsurance proceeds                              | -                      | -                       | 523 204 837            | -                    | 523 204 837          |
| Net investment income                             | -                      | -                       | 2 299 798 015          | 2 299 798 015        | -                    |
| Allocated to unclaimed benefits                   | -                      | -                       | (210 142 310)          | (210 142 310)        | -                    |
| Other income:                                     | -                      | -                       | 102 169 717            | 2 169 717            | 100 000 000          |
| - Momentum profit share                           | -                      | -                       | 100 000 000            | -                    | 100 000 000          |
| - Rental income                                   | -                      | -                       | 2 138 908              | 2 138 908            | -                    |
| - Proceeds on sale of assets and insurance claims | -                      | -                       | 30 809                 | 30 809               | -                    |
| Less:   |                        |                         | (572 794 042)          | -                    | (572 794 042)        |
| - Re-insurance premiums                           | -                      | -                       | (461 129 789)          | -                    | (461 129 789)        |
| - Administration costs                            | -                      | -                       | (111 664 253)          | -                    | (111 664 253)        |
| <b>Net income before transfers and benefits</b>   | <b>21 611 321 109</b>  | -                       | <b>6 836 075 991</b>   | <b>2 997 234 145</b> | <b>3 838 841 846</b> |
| <b>Transfers and benefits</b>                     | <b>(2 530 142 333)</b> | -                       | <b>(737 515 160)</b>   | -                    | <b>(737 515 160)</b> |
| Transfers from other funds                        | 5 599 343              | -                       | -                      | -                    | -                    |
| Transfers to other funds                          | (43 135 781)           | -                       | -                      | -                    | -                    |
| Benefits  | (2 492 605 895)        | -                       | -                      | -                    | (737 515 160)        |
| <b>Net income after transfers and benefits</b>    | <b>19 081 178 776</b>  | -                       | <b>6 098 560 831</b>   | <b>2 997 234 145</b> | <b>3 101 326 686</b> |
| Transfer between reserve accounts                 | 1 254 686 205          | 54 574 334              | (981 587 868)          | (1 235 507 944)      | 253 920 076          |
| Actuarial Valuation Adjustment                    | -                      | 650 166 392             | (962 257 916)          | (650 166 392)        | (312 091 524)        |
| Allocated to benefits payable                     | 155 028 984            | -                       | (155 028 984)          | (155 028 984)        | -                    |
| Unallocated Returns adjustments                   | 172 117 896            | -                       | (172 117 896)          | (172 117 896)        | -                    |
| Member Administration costs                       | (90 218 485)           | -                       | 90 218 485             | -                    | 90 218 485           |
| <b>At end of year</b>                             | <b>20 572 793 376</b>  | <b>704 740 726</b>      | <b>3 917 786 652</b>   | <b>784 412 929</b>   | <b>3 133 373 723</b> |

The investment reserve balance of R 784,412,929 includes an amount of R 192,730,432 (2019) for unallocated returns.

**MINEWORKERS PROVIDENT FUND**  
**SCHEDULE HA**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

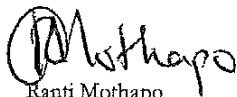
|  | 31 December 2019          | 31 December 2018 |
|--|---------------------------|------------------|
|  | R                         | R                |
| <b>20. AMOUNTS TO BE ALLOCATED</b>             |                           |                  |
| Investment return for December to be allocated | -                         | (74 296 005)     |
| Actuarial Valuation Adjustments                | 704 740 726               | -                |
| Other amounts to be allocated                  | -                         | 74 296 005       |
| <b>Total amounts to be allocated</b>           | <b><u>704 740 726</u></b> | <b><u>-</u></b>  |

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

**Report of the Valuator**  
For the year ended 31 December 2019

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1. The last statutory actuarial valuation of the Fund was as at 31 December 2018 ("the statutory valuation date"), where the Fund was determined to be in a financially sound position with:
  - (a) Market value of net adjusted assets amounting to **R28 526 084 108**;
  - (b) Unclaimed Benefits amounting to **R3 194 280 701**;
  - (c) Benefits Payable amounting to **R1 250 607 711**;
  - (d) Member Accounts amounting to **R20 062 709 533**;
  - (e) Excess to be distributed to members amounting to **R650 166 392**; and
  - (f) Contingency Reserves of **R3 368 319 771**.
2. The methods of determining the values of liabilities and reserves as well as the changes thereof are as follows:
  - (a) Assets are taken at fair market value, including property, plant and equipment as well as net current assets;
  - (b) Member Fund Credits are opening balances plus contributions accumulated with Fund returns; and
  - (c) The Contingency Reserve comprises of the Investment Reserve and the Risk Reserve. The Investment Reserve provides for Data Errors and Processing Errors, which are targeted at 1.50% and 0.75% of Members Fund Credits respectively (i.e. a total of 2.25%). The Risk Reserve accumulates with net contributions, investment returns less benefits paid and expenses.
3. I have reviewed the build-up of the Fund's liability and reserve accounts as at 31 December 2019 on the basis that the investment allocation to Unclaimed Benefits and Benefits Payable has been verified. My review revealed an investment return allocation mismatch profit of R21 751 356. This is equivalent to +0.10% of Member Funds. This mismatch is expected to arise and is absorbed by the Processing Error Reserve within the Investment Reserve.
4. The balance of the Investment Reserve after absorbing the mismatch profit of R21 751 356 is R450 141 358, being 2.10% of Member Funds, compared to a target of 2.25%. Had it not been for the processing errors, the balance of the Investment Reserve would be 2.00% of Member Funds.
5. I am satisfied that the assets of the Fund are sufficient to cover the member liabilities and still establish appropriate levels of contingency reserves. The Fund therefore remains in a financially sound position as at the reporting date.



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: 22 July 2020



**SCHEDULE I**  
**MINeworkERS PROVIDENT FUND**  
**REGISTRATION NUMBER: 12/8/23053**

**REPORT OF THE INDEPENDENT AUDITORS 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") and other information in the general ledger and management information comprising the accounting records of Mineworkers Provident Fund (the "Fund") for the year ended 31 December 2019. 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 (not bold) 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 2019.

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 and distribution**

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 and distributed to other parties. This report relates only to the information specified and does not extend to the annual financial statements of the fund taken as a whole.

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**Darshen Govender**  
**SizweNtsalubaGobodo Grant Thornton Inc.**  
**Director**  
**Registered Auditor**

**Johannesburg**  
**29 September 2020**

**SCHEDULE I**

**MINeworkERS PROVIDENT FUND**  
**Registration number: 12/8/23053**

**REPORT OF THE INDEPENDENT AUDITORS OF MINeworkERS PROVIDENT FUND OF FACTUAL FINDINGS TO THE BOARD OF FUND AND THE REGISTRAR OF PENSION FUNDS**

**Procedures and Findings**

Our procedures and the corresponding findings thereon are summarised in the table below:

|          | <b>Procedures</b>   | <b>Findings</b>  |
|----------|---|--|
|          | <b>Statement of Net Assets and Funds</b>  |  |
| <b>1</b> | <b>Investments</b>  |  |
| 1.1      | Inspected the list of investment balances reflected in the general ledger of the Fund as at 31 December 2019 for any investments in accordance with the terms of section 19(4) of the Act.  | We found that the fund does not hold investments prohibited in terms of section 19(4) of the Act.  |
| 1.1.1    | Agreed details of the written confirmations obtained from the investment managers/insurers to the investment balances reflected in the general ledger.  | We found that the details of the written confirmations obtained from the investment managers/insurers 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, inspected the appropriate approval of the Registrar.   | We found that the investments held in participating employer did not exceed 5% of the total assets as reflected in the financial statements.   |
| 1.2      | Obtained the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate between the Fund and the investment administrator(s), and performed 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    | Inspected whether the underlying investments are in compliance with the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate.  | We found that the underlying investments were in compliance with the signed investment policy statement.   |
| 1.2.2    | Inspected 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.   | We inspected the investment mandate and the investment policy statement, and we found that it did not provide for securities lending transactions but did provide for investments in hedge funds, private equity funds and derivatives, as prescribed. |
| 1.2.3    | Inspected whether the collateral and counterparty requirements as prescribed are complied with.   | Not applicable to the Fund.  |
| 1.2.4    | For segregated portfolios, confirmed directly with the investment administrator(s):<br>(a) whether scrip lending took place during the year and, if so,<br>(b) whether there was collateral provided by the counterparty/(ies) for any scrip lending activities and, if so,<br>(c) the percentage exposure covered by the collateral.<br>Report on the amount for a). | We confirmed directly from the investment administrators that scrip lending did not take place during the year.  |

SCHEDULE I

**MINeworkers PROVIDENT FUND**  
 Registration number: 12/8/23053

**REPORT OF THE INDEPENDENT AUDITORS OF MINeworkers PROVIDENT FUND OF FACTUAL FINDINGS TO THE BOARD OF FUND AND THE REGISTRAR OF PENSION FUNDS**

**Procedures and Findings (continued)**

|          | <b>Procedures</b>   | <b>Findings</b>  |
|----------|---|--|
|          | <b>Statement of Net Assets and Funds (continued)</b>  |  |
| <b>2</b> | <b>Member individual accounts (defined contributions funds as well as defined contribution section of hybrid funds)</b>   |  |
| 2.1      | Obtained a list of member individual accounts as reflected on the Statement of Net Assets and Funds as at 31 December 2019.   |  |
| 2.2      | Selected a random sample of the lesser of 50 or 10% of the number of members from the list of members and performed the following procedures:   |  |
| 2.2.1    | We compared 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  | We found that the member and employer contributions received and allocated for the members selected as reflected on the administration system agreed to the information supplied by the participating employers. |
| 2.2.2    | Compared 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 five months (including the last month of the year under review).   | We found that 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 five months selected.                     |
| 2.2.3    | In respect of unitised investment products, for the five months selected in 2.2.1 and 2.2.2, calculated the conversion of the contributions at the unit price per the administration system on the dates that the contributions were invested and compared the units recalculated to the administration system units for the selected members. Inspected that the units were added to the existing units for that member. | We found that the conversion of contributions into units was calculated correctly 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, calculated the conversion of units at the end of the year, at the year-end unit price per the administration system and agreed the calculated amount to the member's fund credit amount recorded in each member's record.   | We found that the conversion of the units was calculated correctly and agreed to the amount recorded in each member's record on the member's register.   |
| 2.2.5    | In respect of unitised investment products, compared the unit price(s) as per investment manager/actuary/other authorised party at the [period/year-end] to the unit prices on the administration system used to calculate each member's credits at year-end.   | We found that unit price(s) agreed to the unit prices on the administration system at 31 December 2019.  |
| 2.2.6    | In respect of non-unitised investment products, compared 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 as the fund was unitised.   |

**SCHEDULE I**

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

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

**Procedures and Findings (continued)**

|          | <b>Procedures</b>   | <b>Findings</b>  |
|----------|---|--|
|          | <b>Statement of Net Assets and Funds (continued)</b>  |  |
| <b>2</b> | <b>Member individual accounts (defined contributions funds as well as defined contribution section of hybrid funds) (continued)</b>   |  |
| 2.3      | Obtained a list of members who switched investment portfolios during the year from the Fund/administrator, selected a random sample of the lesser of 50 or 10% of members who switched between investment portfolios during the year, and performed the following procedures:   |  |
| 2.3.1    | Inspected 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 member switches.   |
| 2.3.2    | Inquired as to whether any fees relating to switches were deducted, and if so, inspected 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 member switches.   |
| 2.4      | For investment products obtained the Asset Liability Match (ALM) reconciliation per investment portfolio, excluding the reserve accounts, for member individual accounts from the administrator, and performed the following procedures:  |  |
| 2.4.1    | Compared the investments per product on the ALM reconciliation to the investment certificates in total.   | We found that the investments per product agreed to the investment certificates in total.  |
| 2.4.2    | Compared 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.  | We found that the member individual accounts on the ALM reconciliation per investment portfolio reconciled to the administration system and to the total member individual accounts as disclosed in the Statement of Net Assets and Funds. |
| 2.4.3    | Inspected whether the total mismatch (in Rand) for all portfolios was within the range as prescribed by the Registrar.  | The total mismatch for all portfolios was within the range as prescribed by the Registrar.   |
| <b>3</b> | <b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>  |  |
| 3.1      | Selected a sample of the lesser of 50 or 10% of the number of members from the list of members provided by the administrator and performed the following procedures for each member selected:   |  |
| 3.1.1    | Compared 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 five months (including the last month of the period under review). | Not applicable to the Fund.  |

SCHEDULE I

**MINeworkers PROVIDENT FUND**  
**Registration number: 12/8/23053**

**REPORT OF THE INDEPENDENT AUDITORS OF MINeworkers PROVIDENT FUND OF FACTUAL FINDINGS TO THE BOARD OF FUND AND THE REGISTRAR OF PENSION FUNDS**

**Procedures and Findings (continued)**

|          | <b>Procedures</b>   | <b>Findings</b>  |
|----------|---|--|
|          | <b>Statement of Net Assets and Funds (continued)</b>  |  |
|          | <b>Surplus apportionment scheme</b>   |  |
| 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, performed the following procedures:  |  |
| 4.1.1    | <b>Active members:</b><br>Selected 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 performed the following procedures:   |  |
| 4.1.1.1  | Agreed 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 there was no surplus apportionment scheme for the period under review. |
| 4.1.1.2  | Inspected 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 there was no surplus apportionment scheme for the period under review. |
| 4.1.2    | <b>Former members and pensioners:</b><br>Selected 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 performed the following procedures: |  |
| 4.1.2.1  | Agreed 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 there was no surplus apportionment scheme for the period under review. |
| 4.1.2.2  | Inspected 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 there was no surplus apportionment scheme for the period under review. |
| 4.1.2.3  | Agreed 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 there was no surplus apportionment scheme for the period under review. |
| <b>5</b> | <b>Member and employer surplus accounts</b>   |  |
| 5.1      | Obtained the analysis of the transactions in the member and/or employer surplus account per the annual financial statements, and performed the following procedure:   |  |
| 5.1.1    | Inspected that the transactions are permitted in terms of the registered Rules of the Fund and/or the Act.  | Not applicable to the Fund as there was no surplus apportionment scheme for the period under review. |

**SCHEDULE I**

**MINeworkers PROVIDENT FUND**  
**Registration number: 12/8/23053**

**REPORT OF THE INDEPENDENT AUDITORS OF MINeworkers PROVIDENT FUND OF FACTUAL FINDINGS TO THE BOARD OF FUND AND THE REGISTRAR OF PENSION FUNDS**

**Procedures and Findings (continued)**

|          | <b>Procedures</b>  | <b>Findings</b>  |
|----------|--|--|
|          | <b>Statement of Net Assets and Funds (continued)</b>   |  |
| <b>6</b> | <b>Reserves</b>  |  |
| 6.1      | Obtained 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 performed the following procedures:   |  |
| 6.1.1    | Inspected 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.   | We found that the reserve accounts held by the Fund and /or reflected in the actuarial valuation were in accordance with the registered Rules of the Fund.   |
| 6.1.2    | Inspected that the movements in reserves and other related accounts as set out in 6.1 are permitted in terms of the registered Rules of the Fund and/or the Act.   | We found that the movements in the reserve accounts as disclosed in the annual financial statements were permitted in terms of the registered Rules of the Fund and / or the Act.  |
| <b>7</b> | <b>Other assets, liabilities and guarantees</b>  |  |
| 7.1      | Obtained the list of housing loans granted to members by the Fund in terms of section 19(5) of the Act as at 31 December 2019, and performed the following procedure:  |  |
| 7.1.1    | Agreed the total loans on the above list to the corresponding account in the annual financial statements.  | Not applicable as the Fund does not grant housing loans.   |
| 7.2      | From the list in 7.1, we randomly selected a sample of the number of members' housing loans granted and performed the following procedures:  |  |
| 7.2.1    | Inspected evidence that the value of the housing loan provided does not exceed the amount permitted by the rules and the home loan agreement.  | Not applicable to the Fund.  |
| 7.2.2    | Inspect evidence that the housing loan has been granted in terms of Section 19(5) (a).   | Not applicable to the Fund.  |
| 7.2.3    | Inspected evidence that repayments are being made in accordance with the housing loan agreement.   | Not applicable to the Fund.  |
| 7.2.4    | Inspected the interest charged on the outstanding housing loan and compared the rate used to the prescribed rate.  | Not applicable to the Fund.  |
| 7.2.5    | If the Fund issued more than 100 housing loans or the total principal debt of all outstanding housing loans exceeded R500 000, inquired whether the Fund was registered as a credit provider under the National Credit Act, 2005 (the NCA).                                  | Not applicable to the Fund.  |
| 7.3      | We obtained the list of housing loan guarantees and selected a sample of housing loan guarantees and performed the following procedures:   |  |
| 7.3.1    | For the sample selected, determined that each selected housing loan guarantee did not exceed the value of the benefit that the member would become entitled to had they withdrawn, as at the year end, in terms of the Act, the loan agreement and/or the Rules of the Fund. | We found that each selected housing loan guarantee issued 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 /or the Rules of the Fund. |

**SCHEDULE I**

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

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

**Procedures and Findings (continued)**

|          | <b>Procedures</b>  | <b>Findings</b>   |
|----------|--|---|
|          | <b>Statement of Changes in Net Assets and Funds</b>  |   |
| <b>7</b> | <b>Other assets, liabilities and guarantees(continued)</b>   |   |
| 7.3.2    | Inspected evidence that the housing loan guarantee has been granted in terms of Section 19(5)(a).  | We found that the housing loan guarantees were granted in terms of section 19(5) (a).   |
| 7.4      | Obtained a list of other loans per the general ledger of the Fund as at 31 December 2019 and performed the following procedure:  |   |
| 7.4.1    | Confirmed that no loans were granted and/or investments made as prohibited in terms of section 19(5) B.  | Not applicable to the Fund.   |
| <b>8</b> | <b>Contributions</b>   |   |
| 8.1      | We selected a sample of participating employers from a list of participating employers supplied by the Fund/administrator and performed the following procedures:  |   |
| 8.1.1    | Compared, in total, the contributions received by or on behalf of the Fund to the remittance advices from the participating employer/pay-point.  | We found that the contributions received by or on behalf of the Fund agreed to the remittance advice from the participating employer/pay-point.   |
| 8.1.2    | Inspected 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.  | We found that the contributions were deposited with a registered bank in accordance with section 13A of the Act and late payment interest, in terms of regulation 33.   |
| 8.2      | Selected a sample of the lesser of 50 or 10% of the number of participating employers which reflect arrear contributions at year-end from a list supplied by the Fund/administrator and performed the following procedure:   |   |
| 8.2.1    | Inspected 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, reported the date of receipt and where they were not received, indicate as such. | We inspected the accounting records of the Fund and we found that the 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. |
| <b>9</b> | <b>Benefits</b>  |   |
| 9.1      | Obtained 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 performed the following procedure:  |   |

SCHEDULE I

**MINeworkers PROVIDENT FUND**  
 Registration number: 12/8/23053

**REPORT OF THE INDEPENDENT AUDITORS OF MINeworkers PROVIDENT FUND OF FACTUAL FINDINGS TO THE BOARD OF FUND AND THE REGISTRAR OF PENSION FUNDS**

Procedures and Findings (continued)

|          | Procedures  | Findings  |
|----------|---|---|
|          | <b>Statement of Changes in Net Assets and Funds (continued)</b>   |   |
| <b>9</b> | <b>Benefits (Continued)</b>   |   |
| 9.1.1    | Compared the list to the respective general ledger benefit expense accounts reconciliation.   | We found that the list agreed to the respective general ledger benefit expense accounts reconciliation.   |
| 9.2      | Selected a sample of the total number of benefits from the list and performed the following procedures:   |   |
| 9.2.1    | Compared the benefit per selected member to the administration system and authorised supporting documentation in accordance with the procedures of the Fund.  | We found that 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, inspected a bank deposit or an accrual raised for the recovery from the insurer.   | For a sample of death benefits selected, we found that an accrual was raised for the recovery from the insurer.   |
| 9.2.3    | <b>For a defined contribution fund</b><br>Agreed the opening fund credit for the member to the opening fund credit report and determined whether contributions were added every month until the date of exit (either by Rand amount or in the case of unitised funds, by units). Agreed 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. | <b>For a defined contribution fund</b><br>We found that 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      | We obtained a list of all benefits not yet paid at year-end, selected a sample of benefits from the list and performed the following procedures:  |   |
| 9.3.1    | Agreed 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.   | We found 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.   |



SCHEDULE I

**MINeworkers PROVIDENT FUND**  
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**REPORT OF THE INDEPENDENT AUDITORS OF MINeworkers PROVIDENT FUND OF FACTUAL FINDINGS TO THE BOARD OF FUND AND THE REGISTRAR OF PENSION FUNDS**

**Procedures and Findings (continued)**

|           | <b>Procedures</b>   | <b>Findings</b>   |
|-----------|---|---|
|           | <b>Statement of Changes in Net Assets and Funds (continued)</b>   |   |
| <b>10</b> | <b>Transfers</b>  |   |
| 10.1      | Compared the list of total section 14 transfers to and from the Fund to the corresponding accounts in the general ledger.   | We found that the list of the total section 14 transfer to the Fund agreed to the corresponding accounts in the general ledger. |
| 10.2      | From the list of section 14 transfers paid/received and accrued to and from the Fund throughout the period selected 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    | Agreed the sample of section 14 transfers to and from the Fund to:<br>a) the section 14(1) documentation as approved by the Registrar in respect of each transfer; and/or<br>b) the section 14(8) documentation as prescribed.  | We found that for a sample of section 14 transfers to the Fund agreed to the section 14(1) documentation as prescribed.         |
| 10.2.2    | Inspected 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 the 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.                | We found that the transfers were received/paid within 60 days of Registrar approval for section 14(1) transfers.                |
| 10.2.3    | In respect of unitised funds, selected a sample of members transferred from other funds and recalculated 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). | We found that the amount received was calculated at the correct unit price at the date of receipt of the transfer.              |
| 10.3      | <b>Individual transfers</b><br>Obtained the list of individual transfers throughout the year ended 31 December 2019, selected a sample of individual transfers, and performed the following procedures:   |   |

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**REPORT OF THE INDEPENDENT AUDITORS OF MINeworkERS PROVIDENT FUND OF FACTUAL FINDINGS TO THE BOARD OF FUND AND THE REGISTRAR OF PENSION FUNDS**

**Procedures and Findings (continued)**

|           | <b>Procedures</b>   | <b>Findings</b>   |
|-----------|---|---|
|           | <b>Statement of Changes in Net Assets and Funds (continued)</b>   |   |
|           | <b>Individual transfers (Continued)</b>   |   |
| 10.3.1    | Agreed the transfers to the approved recognition of transfer documentation.   | We found that the Individual transfers selected agreed to the approved recognition of transfer documentation. |
| 10.3.2    | <b>For individual transfers in selected</b><br>In respect of unitised funds, recalculated 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.   |
| <b>11</b> | <b>Pensioners paid</b>  |   |
| 11.1      | Obtained a copy of the list of pensioners and amounts paid for the year from the administration system and/or, for outsourced pensioners, confirmation from the insurer and performed the following procedure:  |   |
| 11.1.1    | Agreed the total pensions paid for the year ended 31 December 2019 to the corresponding account reconciliation to the general ledger balance.   | Not applicable as there were no pensioners.   |
| 11.2      | We selected pensioners from the above list and performed the following procedures:  |   |
| 11.2.1    | Inspected the pensioner increases for authorisation by the Board of Fund.   | Not applicable as there were no pensioners.   |
| 11.2.2    | Inspected evidence obtained by the administrator/Fund supporting the fact that the pensioners selected exist.   | Not applicable as there were no pensioners.   |
| 11.3      | Where the Fund has purchased an annuity in the name of the Fund, obtained a written confirmation from the annuity provider summarising movements from opening market value to closing market value and performed the following procedures:  |   |
| 11.3.1    | Agreed the closing market value of the annuity to the annual financial statements.  | Not applicable as there were no pensioners.   |
| 11.3.2    | Agreed the pensioner payment per the confirmation from the insurer to the pensions paid disclosed in the notes to the annual financial statements.  | Not applicable as there were no pensioners.   |

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**MINeworkERS PROVIDENT FUND**  
**Registration number: 12/8/23053**

**REPORT OF THE INDEPENDENT AUDITORS OF MINeworkERS PROVIDENT FUND OF FACTUAL FINDINGS TO THE BOARD OF FUND AND THE REGISTRAR OF PENSION FUNDS**

**Procedures and Findings (continued)**

|           | <b>Procedures</b>  | <b>Findings</b>   |
|-----------|--|---|
|           | <b>Statement of Changes in Net Assets and Funds<br/>(continued)</b>  |   |
| <b>12</b> | <b>General</b>   |   |
| 12.1      | Inspected evidence that the Fund's fidelity insurance cover was in place throughout the year ended 31 December 2019, that the Fund's fidelity insurance cover extends after year-end and report the date to which the subsequent fidelity insurance cover extends. | We found that the Fund's fidelity insurance cover was in place throughout the year ended 31 December 2019.      |
| 12.2      | Confirmed with the Fund's GLA insurer as to whether the GLA policy has lapsed at year ended 31 December 2019.  | Per inspection of the confirmation, we found that the GLA policy has not lapsed at year ended 31 December 2019. |
| 12.3      | Obtained the most recent statutory valuation signed and submitted by the valuator as at 31 December 2019 and performed the following procedures:   |   |
| 12.3.1    | Reported the funding status of the Fund per the report (whether the Fund was under-funded or fully funded).  | We inspected the actuarial valuation and found that the Fund is in a sound financial condition.                 |
| 12.3.2    | Where the Fund is under-funded, obtained 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 as the Fund is fully funded.   |

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS  
AT 31 DECEMBER 2019**

**INVESTMENTS**

| Notes                    | Direct Investments    | Non-compliant investment schemes |                   | Non-compliant insurance policies | Total                            |                       | Local                |                      | Foreign     |                       | Total Foreign exposure | TOTAL as per Regulation 28 (Schedule IB) |
|--------------------------|-----------------------|----------------------------------|-------------------|----------------------------------|----------------------------------|-----------------------|----------------------|----------------------|-------------|-----------------------|------------------------|--|
|                          |                       | Collective investment schemes    | Note M1           |                                  | Non-compliant insurance policies | Note M2               | R                    | R                    | R           | R                     |                        |  |
| A                        | 781 471 174           | -                                | -                 | -                                | 781 471 174                      | 641 207 419           | 140 263 755          | 140 263 755          | -           | -                     | 17,95                  | 781 471 174                              |
| C                        | 4 534 464 297         | -                                | -                 | -                                | 4 534 464 297                    | 4 528 553 504         | 5 910 793            | 5 910 793            | -           | -                     | 0,13                   | 4 534 464 297                            |
| D                        | 582 527 242           | -                                | -                 | -                                | 582 527 242                      | 556 536 101           | 25 991 141           | 25 991 141           | -           | -                     | 4,46                   | 582 527 242                              |
| E                        | 9 456 867 891         | -                                | -                 | -                                | 9 456 867 891                    | 7 826 538 811         | 1 630 329 080        | 1 630 329 080        | -           | -                     | 17,24                  | 9 456 867 891                            |
| H                        | 814 801 241           | -                                | -                 | -                                | 814 801 241                      | 814 801 241           | -                    | -                    | -           | -                     | -                      | 814 801 241                              |
| I                        | 290 508               | -                                | -                 | -                                | 290 508                          | 290 508               | -                    | -                    | -           | -                     | -                      | 290 508                                  |
| K                        | 416 044 911           | -                                | -                 | -                                | 416 044 911                      | 33 027 297            | 383 017 614          | 383 017 614          | -           | -                     | 92,06                  | 416 044 911                              |
| Non-linked policies      | -                     | 186 899 355                      | 12 055 288        | 305 12 242                       | 187 660 12 242                   | 187 660               | -                    | -                    | -           | -                     | -                      | 12 242 187 660                           |
| <b>Total investments</b> | <b>16 586 467 264</b> | <b>186 899 355</b>               | <b>12 055 288</b> | <b>305 288 654 924</b>           | <b>26 828 654 924</b>            | <b>21 852 512 383</b> | <b>2 185 512 383</b> | <b>2 185 512 383</b> | <b>7,58</b> | <b>28 828 654 924</b> |                        |  |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

**A CASH**

| Instrument  | Fair Value<br>R    |
|---|--------------------|
| <b>Local</b>  |                    |
| <b>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</b> | <b>641 207 419</b> |
| ABSA Group Ltd  | 14 459 645         |
| ABSA TREASURY PROWESS 6.10%   | 209 037            |
| Cash - Aluwani  | (318 857 098)      |
| Cash - Afena  | 4 781 894          |
| First National Bank - Bank Account  | 408 492 050        |
| FirstRand Limited   | 28 852 389         |
| Hong Kong Shanghai Bank Corp  | 13 751 423         |
| Investec Bank Ltd   | 3 425 052          |
| Nedbank Group Ltd   | 7 208 341          |
| Prowess - Cash  | (53 713 975)       |
| Prowess -Mianzo   | 4 262 263          |
| Sasfin Call 6.85%   | 4 092 210          |
| Standard Bank Group Ltd   | 8 982 264          |
| Standard Chartered Bank   | 5 753 114          |
|   | -                  |
| A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets  | 499 503 413        |
| ABSA Group Ltd  | 72 754 563         |
| African Bank Holdings Limited   | 774 176            |
| Capitec Bank Holdings Limited   | 1 423 444          |
| Cash - Afena  | 2 722 674          |
| China Construction Bank Corporation   | 805 348            |
| FirstRand Bank  | 10 005 642         |
| FirstRand Bank Ltd  | 106 401 908        |
| Grindrod Bank Limited   | 3 820 674          |
| Investec Ltd SA   | 27 230 350         |
| Investec NCD 050320   | 2 030 485          |
| Investec NCD 270220   | 1 070 145          |
| Nedbank Ltd   | 139 747 202        |
| Rand Merchant Bank  | 310 083            |
| Standard Bank Group Ltd   | 130 406 719        |
| Any positive net balance in a margin account with an exchange - exceeding 5% of total assets  | 7 548 914          |
| Yieldx  | 2 314 417          |
| South African Futures Exchange_XMARVAR  | 5 959              |
| Variation Margin - Prowess  | (68 008)           |
|   | 5 296 546          |
| Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets   | 2 456 483          |
| Cash Offset of Derivative Positions- Coronation   | (3 780 899)        |
| Outstanding Settlement -Balondzi  | 191 925            |
| Nedbank Ltd   | 722 594            |
| IGSF Global Franchise Fund  | 6 379              |
| FirstRand Bank Ltd  | 5 316 484          |
|   | -                  |
| <b>Foreign</b>  |                    |
| <b>Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b>   | <b>140 263 755</b> |
| Any balance or deposit held with a foreign bank - exceeding 5% of total assets  | 58 412 791         |
| Swiss Franc   | 63                 |
| Bank Deposit- Duet  | 7 109 555          |
| Euro Notes  | 856                |
| USA DOLLARS   | 265 658            |
| IGSF Global Franchise Fund  | 51 036 659         |
| A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets  | 81 850 964         |
| Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Cash 0.76%) [IGM2]  | 19 065 220         |
| SEI CASH  | 62 785 744         |
|   | -                  |
| <b>Total</b>  | <b>781 471 174</b> |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

**C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**

|   |         |         |        |                      |  |
|---|---------|---------|--------|----------------------|--|
| <b>Government debt:</b>   |         |         |        |                      |  |
| <b>Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic</b>                      |         |         |        |                      |  |
| (Government) Republic Of South Africa   | Local   | Secured | Issued | 2 972 171 090        |  |
| ES33 ESKOM HOLDINGS   | Local   | Secured | Issued | 92 734 474           |  |
| Nedbank Limited_NCLN85  | Local   | Secured | Issued | 829 126              |  |
| SA National Roads Agency (Government Guaranteed)  | Local   | Secured | Issued | 18 379 386           |  |
| Trans-Caledon Tunnel Authority  | Local   | Secured | Issued | 671 875              |  |
| <b>Total</b>  |         |         |        | <b>3 084 785 951</b> |  |
| <b>Debt instruments issued or guaranteed by the government of a foreign country:</b>  |         |         |        |                      |  |
| Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Government Debt 0.31%) [IGM2]   | Foreign | Secured | Issued | 31 357 273           |  |
| Government of Kenya   | Foreign | Secured | Issued | 40 132 478           |  |
| Government of Namibia   | Foreign | Secured | Issued | 3 100 139            |  |
| Eurobonds-Duet  | Foreign | Secured | Issued | 5 366 939            |  |
| <b>Total</b>  |         |         |        | <b>79 956 829</b>    |  |
| <b>Bank debt :</b>  |         |         |        |                      |  |
| <b>Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-</b>  |         |         |        |                      |  |
| <b>Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b>                |         |         |        |                      |  |
| Absa 8.80% 111126 ABS7  | Local   | Secured | Issued | 2 276 139            |  |
| Absa 9.26% 140520 ABS12   | Local   | Secured | Issued | 1 182 524            |  |
| Absa Bank Ltd   | Local   | Secured | Issued | 98 979 575           |  |
| Absa Bank Ltd JB3+112 ABFN39 160922   | Local   | Secured | Issued | 8 628 479            |  |
| Barclays Africa Group Limited   | Local   | Secured | Issued | 490 129              |  |
| BNP Paribas SA JB3+140 191124   | Local   | Secured | Issued | 5 371 892            |  |
| Capitec Bank Limited  | Local   | Secured | Issued | 293 873              |  |
| FirstRand 8.75% FRX20 011020  | Local   | Secured | Issued | 1 134 682            |  |
| FirstRand Bank Limited  | Local   | Secured | Issued | 98 508 648           |  |
| FirstRand FRX23 7.75% 280223  | Local   | Secured | Issued | 8 277 509            |  |
| FirstRand FRX27 10.19% 070327   | Local   | Secured | Issued | 1 779 102            |  |
| Investec Bank Limited   | Local   | Secured | Issued | 28 468 799           |  |
| Nedbank 9.29% NBK14A 250621   | Local   | Secured | Issued | 1 232 463            |  |
| Nedbank FRN JB3+112 NBKB55 010822   | Local   | Secured | Issued | 19 199 686           |  |
| Nedbank Limited   | Local   | Secured | Issued | 106 508 089          |  |
| Standard Bank Group Ltd   | Local   | Secured | Issued | 118 412 137          |  |
| STD 10.13% SBS27 200224   | Local   | Secured | Issued | 1 551 291            |  |
| <b>Total</b>  |         |         |        | <b>502 295 017</b>   |  |
| <b>Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed</b> |         |         |        |                      |  |
| Investec Ltd  | Local   | Secured | Issued | 21 311 224           |  |
| African Bank Limited  | Local   | Secured | Issued | 13 287 699           |  |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

|   |       |         |        |                    |
|---|-------|---------|--------|--------------------|
| Total   |       |         |        | 34 598 923         |
| <b>Not listed on an exchange</b>  |       |         |        |                    |
| Standard Bank of South Africa   | Local | Secured | Issued | 2 383 846          |
| African Bank Limited  | Local | Secured | Issued | 23 685 155         |
| FirstRand Bank Limited  | Local | Secured | Issued | 4 191 938          |
| Total   |       |         |        | <u>30 260 939</u>  |
| <b>Public debt:</b>   |       |         |        |                    |
| <b>Debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-</b> |       |         |        |                    |
| Airports Company of South Africa Limited (ACSA)   | Local | Secured | Issued | 8 179 095          |
| Development Bank of South Africa  | Local | Secured | Issued | 94 466 010         |
| Eskom Holdings SOC Ltd  | Local | Secured | Issued | 29 497 605         |
| Industrial Development Corporation of South Africa  | Local | Secured | Issued | 47 773 509         |
| Land and Agricultural Development Bank of South Africa  | Local | Secured | Issued | 34 366 983         |
| Telkom SA SOC   | Local | Secured | Issued | 34 738 051         |
| Transnet Limited  | Local | Secured | Issued | 40 934 638         |
| The South African National Roads Agency Limited   | Local | Secured | Issued | 42 028 138         |
| Rand Water Board  | Local | Secured | Issued | 20 876 797         |
| Umgeni Water  | Local | Secured | Issued | 21 074 809         |
| Total   |       |         |        | <u>373 935 635</u> |
| <b>Corporate debt (excluding debentures):</b>   |       |         |        |                    |
| <b>Debt instruments issued or guaranteed by an entity that has equity listed on an exchange</b>   |       |         |        |                    |
| <b>Listed on an exchange</b>  |       |         |        |                    |
| Barloworld Ltd  | Local | Secured | Issued | 2 591 288          |
| Anglo American plc  | Local | Secured | Issued | 463 332            |
| Bidvest Group Ltd   | Local | Secured | Issued | 1 091 038          |
| Discovery Limited -DSY02  | Local | Secured | Issued | 13 593 888         |
| Growthpoint Properties Ltd  | Local | Secured | Issued | 18 045 358         |
| Hyprop Investments FRN 290323   | Local | Secured | Issued | 3 606 733          |
| Investec Property Fund Limited  | Local | Secured | Issued | 1 144 122          |
| Kap International Holdings Ltd KAP008   | Local | Secured | Issued | 2 852 207          |
| Liberty Group Ltd   | Local | Secured | Issued | 4 336 310          |
| Momentum Metropolitan Holdings Limited  | Local | Secured | Issued | 10 753 238         |
| MTN Group Limited MTN11   | Local | Secured | Issued | 11 920 300         |
| Redefine Properties Ltd   | Local | Secured | Issued | 1 649 117          |
| Resilient Property Income Fund Limited RES38  | Local | Secured | Issued | 1 937 949          |
| Sasol Ltd   | Local | Secured | Issued | 32 256 015         |
| Vukile Property Fund FRN Jb3+155bps VKE13 270821  | Local | Secured | Issued | 3 567 802          |
| Woolworth's Holdings Limited WHL01  | Local | Secured | Issued | 416 532            |
| Total   |       |         |        | <u>110 225 229</u> |
| <b>Not listed on an exchange</b>  |       |         |        |                    |
| Imperial Group Limited IMPER23A   | Local | Secured | Issued | 2 420 748          |
| Land and Agricultural Development Bank Of SA  | Local | Secured | Issued | 16 430 590         |

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

**C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**

**Corporate debt (excluding debentures) (continued)**

|  |         |         |        |                   |
|--|---------|---------|--------|-------------------|
| Landbank FRN 200923 Jb3+195                          | Local   | Secured | Issued | 1 240 583         |
| Mercedes Benz FRN MBF055 270320 Jb3+124              | Local   | Secured | Issued | 2 305 407         |
| Mobile Telephone Networks MTN08 111020 Jb3+175       | Local   | Secured | Issued | 1 025 256         |
| Motus Group LimitedMOTUS21A                          | Local   | Secured | Issued | 2 324 847         |
| Sanral FRN 290722 Jb3+147                            | Local   | Secured | Issued | 1 119 072         |
| Sanral FRN HWF11 150719 Jb3+147bps                   | Local   | Secured | Issued | 1 018 263         |
| Telkom SA Soc Limited FRN TLC08 270320 Jb3+90        | Local   | Secured | Issued | 410 439           |
| Toyota Financial Services FRN JB3+100 TFS161 270522  | Local   | Secured | Issued | 3 012 700         |
| Redefine Properties Limited RDF08U                   | Local   | Secured | Issued | 2 330 657         |
| City of Cape Town 12.57% 230623                      | Local   | Secured | Issued | 7 763 124         |
| FNB Namibia Holdings                                 | Foreign | Secured | Issued | 750 751           |
| City of JHB 10.18% 090624 COJG01                     | Local   | Secured | Issued | 7 559 439         |
| Ekurhuleni Metropolitan Municipality                 | Local   | Secured | Issued | 1 903 429         |
| SA Securitisation LRF A3 JB3+145 SU 20221120 JB3+100 | Local   | Secured | Issued | 6 309 909         |
| Standard Bank Namibia Limited SBN01                  | Foreign | Secured | Issued | 1 265 204         |
| <b>Total</b>   |         |         |        | <b>59 190 418</b> |

**Listed on an exchange**

|  |       |         |        |            |
|--|-------|---------|--------|------------|
| Accelerate Property Fund Ltd                         | Local | Secured | Issued | 682 089    |
| Amber House Fund 3 (RF) Limited AHF3A4               | Local | Secured | Issued | 30 175 605 |
| Bank of China Limited                                | Local | Secured | Issued | 1 822 984  |
| Bayport Securitisation RF                            | Local | Secured | Issued | 5 829 751  |
| Blue Diamond X Invest                                | Local | Secured | Issued | 10 166 097 |
| Bnp Paribas Personal Finance South Africa Ltd        | Local | Secured | Issued | 1 155 686  |
| City of Cape Town Metropolitan                       | Local | Secured | Issued | 8 925 040  |
| City Of Johannesburg Metropolitan Municipality       | Local | Secured | Issued | 47 426 386 |
| City of Tshwane Metropolitan Municipality            | Local | Secured | Issued | 2 210 429  |
| Clindb Investments Limited                           | Local | Secured | Issued | 63 593     |
| Ekurhuleni Metropolitan Municipality                 | Local | Secured | Issued | 12 543 651 |
| FirstRand Bank Limited                               | Local | Secured | Issued | 476 448    |
| Fox Street 3 (RF) Limited FS3B1                      | Local | Secured | Issued | 2 135 120  |
| Ivusi Investments Ltd                                | Local | Secured | Issued | 7 903 665  |
| Kagiso Sizanani Capital Proprietary Limited KSB009   | Local | Secured | Issued | 382 364    |
| Komati River Basin Authority KW01                    | Local | Secured | Issued | 16 547     |
| Macquarie Securities SA Ltd                          | Local | Secured | Issued | 918 862    |
| Mercedes-Benz South Africa (Pty) Ltd                 | Local | Secured | Issued | 1 463 377  |
| Namibia Power Corporation Ltd                        | Local | Secured | Issued | 309 761    |
| Old Mutual Life Assurance Company (South Africa) Ltd | Local | Secured | Issued | 8 262 555  |
| Residual Debt Services Limited ABL SENT              | Local | Secured | Issued | 4 929 521  |
| South African Securitisation Programme (RF) Ltd      | Local | Secured | Issued | 1 192 619  |
| SuperDrive Investments (RF) Limited SPDA9            | Local | Secured | Issued | 2 178 652  |
| Superdrive Investments Rf Limited                    | Local | Secured | Issued | 781 571    |
| Thekwini Fund  | Local | Secured | Issued | 19 610 065 |



**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

|  |         |         |        |                             |
|--|---------|---------|--------|-----------------------------|
| Toyota Financial Services SA (Pty) Ltd                           | Local   | Secured | Issued | 3 802 341                   |
| Transnet SOC Limited   | Local   | Secured | Issued | 26 212 875                  |
| Vineyard Road Investments (RF) Limited VR839U                    | Local   | Secured | Issued | 2 990 469                   |
| <b>Total</b>   |         |         |        | <u>204 568 123</u>          |
| <b>Not listed on an exchange</b>                                 |         |         |        |                             |
| Amber House Fund 4 (RF) Limited FRLAH9HA                         | Local   | Secured | Issued | 3 399 259                   |
| Bank of China Limited South Africa                               | Local   | Secured | Issued | 1 504 882                   |
| CIVH LOANCO RF   | Local   | Secured | Issued | 2 121 183                   |
| Eskom Holdings SOC Limited (Government Guaranteed) ESF01U        | Local   | Secured | Issued | 8 510 855                   |
| Harcourt Street 1  | Local   | Secured | Issued | 12 972 888                  |
| Impumelelo Commercial Paper Note Programme (RF) Limited FRLAB9DM | Local   | Secured | Issued | 4 017 470                   |
| Ivuzi Investments Limited  | Local   | Secured | Issued | 1 309 874                   |
| Komati River Basin Authority 13.5% KW01 311027                   | Local   | Secured | Issued | 864 362                     |
| SA Securitisation SLRA3 JB3 + 150                                | Local   | Secured | Issued | 4 546 763                   |
| Sanlam Capital Markets PTY (Ltd)                                 | Local   | Secured | Issued | 266 119                     |
| The Thekwini Fund 14 Bond 9.15% 211121                           | Local   | Secured | Issued | 5 316 817                   |
| Transsec 4 (RF) Ltd 9.225 130424                                 | Local   | Secured | Issued | 3 905 968                   |
| <b>Total</b>   |         |         |        | <u>48 736 440</u>           |
| <b>Other</b>   |         |         |        |                             |
| <b>Not listed on an exchange</b>                                 |         |         |        |                             |
| The Standard Bank of South Africa Limited_CLN362                 | Foreign | Secured | Issued | 161 261                     |
| Old Mutual plc   | Local   | Secured | Issued | 5 749 532                   |
| <b>Total</b>   |         |         |        | <u>5 910 793</u>            |
| <b>Total debt instruments including Islamic debt instruments</b> |         |         |        | <u><u>4 534 464 297</u></u> |

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

**D INVESTMENT AND OWNER OCCUPIED PROPERTIES**

| Instrument   | Local/ Foreign | Issued shares | Holding number | Ordinary/<br>Preference<br>shares | Holding<br>% | Fair value<br>R    |
|--|----------------|---------------|----------------|-----------------------------------|--------------|--------------------|
| <b>Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:</b> |                |               |                |                                   |              |                    |
| Capital and Countries Properties plc   | Local          | 854 299 000   | 333 299        | Ordinary                          | 0,04         | 16 101 674         |
| EPP N VEPP   | Local          | -             | -              | Ordinary                          |              | 10 919 474         |
| Equities Property Fund Limited   | Local          | -             | -              | Ordinary                          |              | 11 998 835         |
| Fortress Income Fund A   | Local          | 1 191 595 000 | 152            | Ordinary                          | -            | 28 053 600         |
| Growthpoint Properties Limited   | Local          | 3 022 496 000 | 4 741 066      | Ordinary                          | 0,16         | 157 071 627        |
| Hammerston Public Limited Company_HMN-plc  | Local          | 766 293 000   | 816 669        | Ordinary                          | 0,11         | 55 758 745         |
| Hyprop Investments Limited   | Local          | 255 894 000   | 105 100        | Ordinary                          | 0,04         | 14 410 339         |
| Intu Properties plc  | Local          | 1 355 040 000 | 1 073          | Ordinary                          | -            | 6 716              |
| Investec Property Fund Limited IPF   | Local          | -             | -              | Ordinary                          |              | 11 999 685         |
| NEPI Rockcastle plc  | Local          | 599 797 000   | 186 603        | Ordinary                          | 0,03         | 23 107 049         |
| New Europe Property Investments Rockcastle   | Local          | -             | -              | Ordinary                          |              | 45 689 015         |
| RDI Reit plc   | Local          | 380 315 000   | 15 058         | Ordinary                          | -            | 363 500            |
| Redefine Properties Limited  | Local          | 400 131 000   | 2 364 139      | Ordinary                          | 0,59         | 51 691 094         |
| Resilient Reit Limited   | Local          | 2 514 732 000 | 54 159         | Ordinary                          | -            | 24 405 055         |
| Sirius Real Estate Limited SRE   | Local          | -             | -              | Ordinary                          |              | 10 424 229         |
| Vukile Property Fund Limited   | Local          | -             | -              | Ordinary                          |              | 22 783 712         |
| Total of issuers exceeding 5%  |                |               |                |                                   |              | <u>484 784 349</u> |
| <b>Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed</b>                  |                |               |                |                                   |              |                    |
| Attacq Ltd   | Local          | 998 524 000   | 686 531        | Ordinary                          | 0,07         | 8 478 658          |
| Intu Properties  | Local          | 750 334 000   | 1 581 799      | Ordinary                          | 0,21         | 9 902 061          |
| Atterbury Investment Holdings  | Local          | -             | -              | Ordinary                          |              | 10 788 024         |
| Balwin Properties Pty Ltd  | Local          | 472 192 000   | 805 020        | Ordinary                          | 0,17         | 2 970 524          |
| Dipula Income Fund A   | Local          | 264 665 000   | 394 233        | Ordinary                          | 0,15         | 3 942 331          |
| Dipula Income Fund B   | Local          | 264 665 000   | 394 342        | Ordinary                          | 0,15         | 1 380 198          |
| Investec Property Fund Limited Australia IAP   | Local          | -             | -              | Ordinary                          |              | 8 818 429          |
| Stor-Age Property REIT Limited   | Local          | 397 848 000   | 241 873        | Ordinary                          | 0,06         | 13 069 853         |
| Total of issuers exceeding 5%  |                |               |                |                                   |              | <u>59 350 078</u>  |

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

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

|                                     |                       |                   |                      |          |                           |
|-------------------------------------|-----------------------|-------------------|----------------------|----------|---------------------------|
| Dipula Income Fund Limited A        | Local                 | -                 | -                    | Ordinary | 3 876 388                 |
| Dipula Income Fund Limited-B        | Local                 | -                 | -                    | Ordinary | 793 871                   |
| Fairvest Property Holdings Ltd      | Local                 | -                 | -                    | Ordinary | 4 521 152                 |
| Safari Investments RSA Limited      | Local                 | -                 | -                    | Ordinary | 3 210 263                 |
| Total of issuers exceeding 5%       |                       |                   |                      |          | <u>12 401 674</u>         |
| <b>Total</b>                        |                       |                   |                      |          | <b><u>556 536 101</u></b> |
| <b>Total</b>                        |                       |                   |                      |          | <b><u>556 536 101</u></b> |
| <b>Instrument</b>                   | <b>Local/ Foreign</b> | <b>Secured by</b> | <b>Interest rate</b> |          | <b>Fair value</b>         |
|                                     |                       |                   |                      |          | <b>R</b>                  |
| <b>Participating mortgage bonds</b> |                       |                   |                      |          |                           |
| SEI Global Select Equity Fund       | Foreign               | -                 | -                    | Ordinary | 25 991 141                |
| Total of issuers exceeding 5%       |                       |                   |                      |          | <u>25 991 141</u>         |
| <b>Total</b>                        |                       |                   |                      |          | <b><u>582 527 242</u></b> |

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

**E EQUITIES**

| Instrument   | Local/ Foreign | Issued shares | Ordinary/<br>Preference<br>shares | Holding number | Holding<br>in issuer/<br>entity<br>% | Fair value<br>R |
|--|----------------|---------------|-----------------------------------|----------------|--------------------------------------|-----------------|
| <b>Listed equities</b>   |                |               |                                   |                |                                      |                 |
| <b>Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b> |                |               |                                   |                |                                      |                 |
| ANHEUSHER-BUSCH INBEV SA/NV  | Local          | 1 693 242 000 | Ordinary                          | 11 707         |                                      | 13 524 978      |
| Bhp Billiton plc   | Local          | 2 112 071 000 | Ordinary                          | 382 198        | 0,02                                 | 126 041 256     |
| ABSA GROUP LIMITED   | Local          | 847 750 000   | Ordinary                          | 892 041        | 0,11                                 | 133 181 722     |
| Aspen Pharmacare Holdings  | Local          | 456 451 000   | Ordinary                          | 1 378 488      | 0,30                                 | 164 343 339     |
| Assore Limited   | Local          | 139 607 000   | Ordinary                          | 2 000          |                                      | 544 000         |
| AVI Limited  | Local          | 335 837 000   | Ordinary                          | 100 033        | 0,03                                 | 8 899 937       |
| Barlworld Ltd  | Local          | 219 270 000   | Ordinary                          | 225 646        | 0,10                                 | 25 437 073      |
| Bid Corporation Limited  | Local          | 335 404 000   | Ordinary                          | 100 799        | 0,03                                 | 33 284 838      |
| Bidvest Group Ltd  | Local          | 340 274 000   | Ordinary                          | 69 259         | 0,02                                 | 14 182 166      |
| British American Tobacco plc   | Local          | 2 456 446 000 | Ordinary                          | 716 299        | 0,03                                 | 427 896 872     |
| Capitec Bank Holdings Ltd  | Local          | 115 626 000   | Ordinary                          | 3 972          |                                      | 5 744 226       |
| Clicks Group Ltd   | Local          | 262 083 000   | Ordinary                          | 19 747         | 0,01                                 | 5 066 882       |
| Compagnie Financiere Richimont SA Dep Rec  | Local          | 5 220 000 000 | Ordinary                          | 402 811        | 0,01                                 | 44 119 889      |
| Coronation Fund Managers   | Local          | 349 799 000   | Ordinary                          | 50 308         | 0,01                                 | 2 009 804       |
| Dischem Pharmacies Pty (Ltd)   | Local          | 860 084 000   | Ordinary                          | 109 821        | 0,01                                 | 2 910 258       |
| Discovery Holdings Limited   | Local          | 658 290 000   | Ordinary                          | 236 053        | 0,04                                 | 28 475 074      |
| Distell Group Limited  | Local          | 222 382 000   | Ordinary                          | 323 608        | 0,15                                 | 42 975 142      |
| FirstRand Limited  | Local          | 5 609 488 000 | Ordinary                          | 2 713 060      | 0,05                                 | 170 380 168     |
| Impala Platinum Holdings Limited   | Local          | 799 034 000   | Ordinary                          | 836 786        | 0,10                                 | 120 095 527     |
| Investec Bank Limited  | Local          | 318 904 000   | Ordinary                          | 776 687        | 0,24                                 | 63 927 902      |
| Investec plc   | Local          | 696 082 000   | Ordinary                          | 123 367        | 0,02                                 | 10 111 159      |
| Kumba Iron Ore Limited   | Local          | 322 085 000   | Ordinary                          | 1 648          |                                      | 687 298         |
| Liberty Holdings Limited   | Local          | 286 202 000   | Ordinary                          | 136 923        | 0,05                                 | 15 150 529      |
| Life Healthcare Group Holdings   | Local          | 1 467 349 000 | Ordinary                          | 167 119        | 0,01                                 | 4 119 483       |
| Massmart Holdings Limited  | Local          | 219 138 000   | Ordinary                          | 9 474          |                                      | 486 205         |
| Mediclinic International plc   | Local          | 737 243 000   | Ordinary                          | 280 174        | 0,04                                 | 21 621 027      |
| Momentum Metropolitan Holdings Limited   | Local          | 1 497 475 000 | Ordinary                          | 2 051 226      | 0,14                                 | 44 798 776      |
| Mondi Limited  | Local          | 485 563 000   | Ordinary                          | 361 940        | 0,07                                 | 118 097 402     |
| Mpact Limited  | Local          | 173 304 000   | Ordinary                          | 44 158         | 0,03                                 | 657 954         |
| Mir Price Group  | Local          | 257 045 000   | Ordinary                          | 242 052        | 0,09                                 | 44 174 490      |
| Mtn Group Limited  | Local          | 1 884 269 000 | Ordinary                          | 2 697 829      | 0,14                                 | 222 543 914     |
| Multichoice Group Ltd  | Local          | 123 416 000   | Ordinary                          | 565 653        | 0,46                                 | 65 898 574      |
| Nampak Ltd   | Local          | 689 811 000   | Ordinary                          | 248 312        | 0,04                                 | 1 695 970       |
| Naspers Limited- N Shares  | Local          | 444 667 000   | Ordinary                          | 241 472        | 0,05                                 | 553 163 279     |
| Netbank Group Limited  | Local          | 497 053 000   | Ordinary                          | 882 548        | 0,18                                 | 189 130 036     |
| Netcare Limited  | Local          | 1 439 090 000 | Ordinary                          | 3 898 003      | 0,27                                 | 75 855 139      |

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

|  |       |               |          |           |      |                      |
|--|-------|---------------|----------|-----------|------|----------------------|
| Old Mutual Ltd   | Local | 4 708 553 000 | Ordinary | 5 312 696 | 0,11 | 104 447 601          |
| Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Listed Equities 97.75%) [IGM2] | Local | -             | Ordinary | -         |      | 2 452 138 606        |
| Perkor Holdings Ltd  | Local | 3 450 000 000 | Ordinary | 919 994   | 0,03 | 16 624 292           |
| Pick and Pay Stores Limited  | Local | 493 450 000   | Ordinary | 447 251   | 0,09 | 28 574 866           |
| Pioneer Foods Group Limited  | Local | 221 847 000   | Ordinary | 80        |      | 8 788                |
| Prosus NV  | Local | 1 624 662 000 | Ordinary | 285 704   | 0,02 | 301 132 017          |
| Psg Group Limited  | Local | 232 163 000   | Ordinary | 63 578    | 0,03 | 14 887 425           |
| Quilter plc  | Local | 1 902 251 000 | Ordinary | 4 082 691 | 0,21 | 119 622 847          |
| Reinet Investments SCA Depository Receipt  | Local | 195 941 000   | Ordinary | 125 942   | 0,06 | 34 948 905           |
| Remgro Limited   | Local | 529 217 000   | Ordinary | 715 174   | 0,14 | 139 458 930          |
| Rmb Holdings Limited   | Local | 1 411 703 000 | Ordinary | 731 839   | 0,05 | 58 869 128           |
| Rmi Holdings Limited   | Local | 1 531 807 000 | Ordinary | 358 126   | 0,02 | 11 044 605           |
| Safex - Coronation   | Local | -             | Ordinary | -         |      | 2 297 122            |
| Sanlam Limited   | Local | 2 343 338 000 | Ordinary | 1 411 647 | 0,06 | 111 661 279          |
| Sappi Limited  | Local | 548 053 000   | Ordinary | 584 716   | 0,11 | 25 534 547           |
| Sasol Limited  | Local | 626 000 000   | Ordinary | 704 902   | 0,11 | 213 923 659          |
| Shoprite Holdings Limited  | Local | 591 338 000   | Ordinary | 902 434   | 0,15 | 113 634 488          |
| Standard Bank Group Limited  | Local | 1 619 709 000 | Ordinary | 2 051 946 | 0,13 | 345 383 550          |
| Steinhoff International HNv  | Local | 4 309 727 000 | Ordinary | 136 681   |      | 114 812              |
| Telkom SA SOC Ltd  | Local | 511 140 000   | Ordinary | 47 826    | 0,01 | 1 665 301            |
| The Bidvest Group Limited  | Local | 340 274 000   | Ordinary | 133 751   | 0,04 | 27 388 193           |
| The Foschini Group Limited   | Local | 236 756 000   | Ordinary | 174 821   | 0,07 | 26 484 212           |
| The Spar Group Ltd   | Local | 192 602 000   | Ordinary | 268 246   | 0,14 | 52 981 266           |
| Tiger Brands Ltd   | Local | 189 818 000   | Ordinary | 92 456    | 0,05 | 19 481 404           |
| Truworths International Holdings   | Local | 442 963 000   | Ordinary | 584 437   | 0,13 | 28 754 301           |
| Tsogo Sun Gaming Holdings Limited  | Local | 1 060 895 000 | Ordinary | 280 484   | 0,03 | 3 444 343            |
| Tsogo Sun Holdings Limited   | Local | 1 060 895 000 | Ordinary | 474 381   | 0,04 | 1 859 573            |
| Vivo Energy plc  | Local | 1 266 073 000 | Ordinary | 110 923   | 0,01 | 2 536 808            |
| Vodacom Group Limited  | Local | 1 835 864 000 | Ordinary | 375 787   | 0,02 | 43 328 241           |
| Woolworth's Holdings Limited   | Local | 1 048 533 000 | Ordinary | 1 690 901 | 0,16 | 82 177 788           |
| Imperial Holdings Limited  | Local | 201 242 000   | Ordinary | 7 600     |      | 444 600              |
| <b>Total</b>   |       |               |          |           |      | <b>7 186 085 785</b> |

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

|                                     |       |                |          |           |        |            |
|-------------------------------------|-------|----------------|----------|-----------|--------|------------|
| Harmony Gold Mining Company Ltd     | Local | 121 829 000    | Ordinary | 344 279   | 0,28   | 36 837 853 |
| A E C I LIMITED                     | Local | 548 766        | Ordinary | 766 008   | 139,59 | 8 272 887  |
| Advtech Limited                     | Local | 399 414 000    | Ordinary | 1 259 610 | 0,32   | 29 096 992 |
| ArceleonMittal South Africa Limited | Local | 1 138 059 000  | Ordinary | 15 200    |        | 18 089     |
| Aving Limited                       | Local | 19 394 498 000 | Ordinary | 42 300    |        | 846        |
| Brait SA                            | Local | 525 599 000    | Ordinary | 3 276 637 | 0,62   | 45 545 255 |
| City Lodge Hotels Limited           | Local | 43 573 000     | Ordinary | 168 113   | 0,39   | 12 102 456 |
| Coronation Fund Managers Ltd        | Local | 349 799 000    | Ordinary | 733 191   | 0,21   | 29 290 981 |
| Datatec Limited                     | Local | 206 913 000    | Ordinary | 994 090   | 0,48   | 33 003 789 |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

|                                   |       |               |          |            |      |                    |
|-----------------------------------|-------|---------------|----------|------------|------|--------------------|
| EOH Holdings Limited              | Local | 176 544 000   | Ordinary | 150 835    | 0,09 | 1 889 963          |
| Famous Brands Ltd                 | Local | 100 186 000   | Ordinary | 216 069    | 0,22 | 16 853 383         |
| Grindrod Ltd                      | Local | 762 553 000   | Ordinary | 629 930    | 0,08 | 3 168 548          |
| Group Five Ltd                    | Local | 112 258 000   | Ordinary | 100 982    | 0,09 | 89 873             |
| Hoskens Consolidated Investments  | Local | 90 126 000    | Ordinary | 319 045    | 0,35 | 29 033 096         |
| Invicta Holdings Ltd              | Local | 108 494 000   | Ordinary | 22 700     | 0,02 | 402 018            |
| Use Limited                       | Local | 86 877 000    | Ordinary | 5 000      | 0,01 | 597 600            |
| Kap International                 | Local | 2 658 090 000 | Ordinary | 2 248 882  | 0,08 | 9 445 304          |
| Lewis Group Limited               | Local | 79 212 000    | Ordinary | 182 709    | 0,23 | 6 266 918          |
| LIBSTAR HOLDINGS LTD              | Local | 681 921 000   | Ordinary | 4 382 722  | 0,64 | 33 264 860         |
| Merate Resources Limited          | Local | 2 510 704 000 | Ordinary | 22 418 507 | 0,89 | 19 279 916         |
| Motus Holdings Ltd                | Local | 195 513 000   | Ordinary | 297 445    | 0,15 | 24 301 256         |
| MPCACT Limited                    | Local | 173 304 000   | Ordinary | 597 235    | 0,34 | 8 898 801          |
| Nampak Ltd                        | Local | 689 811 000   | Ordinary | 2 299 589  | 0,33 | 15 706 192         |
| Novus Holdings Ltd                | Local | 346 656 000   | Ordinary | 3 121      |      | 7 896              |
| Oceana Group Ltd                  | Local | 135 526 000   | Ordinary | 88 506     | 0,07 | 5 447 544          |
| Omnia Holdings Ltd                | Local | 169 052 000   | Ordinary | 79 835     | 0,05 | 2 694 431          |
| Pan African Resources plc         | Local | 2 234 687 000 | Ordinary | 5 128 878  | 0,23 | 11 078 376         |
| PEREGRINE HOLDINGS LIMITED        | Local | 220 467 000   | Ordinary | 712 143    | 0,32 | 13 473 745         |
| PPC Limited                       | Local | 1 593 114 000 | Ordinary | 318 593    | 0,02 | 796 482            |
| PSG Group                         | Local | 232 163 000   | Ordinary | 352 491    | 0,15 | 3 348 665          |
| Raubex Group                      | Local | 181 750 000   | Ordinary | 346 600    | 0,19 | 8 314 934          |
| Reunert Ltd                       | Local | 184 969 000   | Ordinary | 9 000      |      | 653 400            |
| Rhodes Food Group                 | Local | 262 762 000   | Ordinary | 357 260    | 0,14 | 5 326 747          |
| Royal Bafokeng Platinum Limited   | Local | 257 277 000   | Ordinary | 1 408 296  | 0,55 | 69 879 647         |
| Super Group Limited               | Local | 371 507 000   | Ordinary | 1 042 511  | 0,28 | 29 649 012         |
| Telkom SA SOC                     | Local | 511 140 000   | Ordinary | 72 765     | 0,01 | 2 533 677          |
| TEXTAINER GROUP HOLDINGS LTD      | Local | 58 032 000    | Ordinary | 41 736     | 0,07 | 5 806 312          |
| Tongaat - Hulett Limited          | Local | 135 112 000   | Ordinary | 123 071    | 0,09 | 1 625 767          |
| Transaction Capital Limited       | Local | 615 081 000   | Ordinary | 518 505    | 0,08 | 10 940 455         |
| Tsogo Sun Gaming Limited          | Local | 1 060 895 000 | Ordinary | 211 548    | 0,02 | 2 597 809          |
| Tsogo Sun Gaming Limited          | Local | 1 060 895 000 | Ordinary | 211 548    | 0,02 | 829 268            |
| Wilson Bayly Holmes-Ovcon Limited | Local | 59 890 000    | Ordinary | 143 938    | 0,24 | 19 879 278         |
| Zeder Investments Limited         | Local | 1 715 179 000 | Ordinary | 1 565 700  | 0,09 | 7 452 733          |
| <b>Total</b>                      |       |               |          |            |      | <b>565 703 054</b> |

**Issuer market capitalisation of less than R2 billion, or an amount or**

|                                 |       |                |          |            |      |            |
|---------------------------------|-------|----------------|----------|------------|------|------------|
| <b>conditions as prescribed</b> |       |                |          |            |      |            |
| Adcorp Holdings Limited         | Local | 109 954 000    | Ordinary | 962 672    | 0,88 | 12 514 739 |
| African Phoenix Investments Ltd | Local | 1 427 005 000  | Ordinary | 201 800    | 0,01 | 157 406    |
| Argent Industrial Limited       | Local | 74 983 000     | Ordinary | 503 942    | 0,67 | 2 897 669  |
| Ascendis Health Limited         | Local | 489 469 000    | Ordinary | 2 820 501  | 0,58 | 4 287 163  |
| Aveng Limited                   | Local | 19 394 498 000 | Ordinary | 78 361 892 | 0,40 | 1 567 239  |
| Capital Appreciation            | Local | 1 310 000 000  | Ordinary | 5 027 970  | 0,38 | 3 972 098  |
| EPE Capital Partners Ltd        | Local | 187 500 000    | Ordinary | 1 293 797  | 0,69 | 9 742 292  |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

|  |         |             |          |           |      |                      |
|--|---------|-------------|----------|-----------|------|----------------------|
| Gaia Infrastructure Capital  | Local   | 55 151 000  | Ordinary | 409 260   | 0,74 | 2 435 098            |
| Group Five Ltd   | Local   | 112 258 000 | Ordinary | 24 648    | 0,02 | 21 936               |
| Hulamin Limited  | Local   | 319 596 000 | Ordinary | 1 531 299 | 0,48 | 3 521 988            |
| Master Drilling Group Ltd  | Local   | 150 592 000 | Ordinary | 1 365 525 | 0,91 | 14 037 597           |
| Renegen Limited  | Local   | 112 635 000 | Ordinary | 797 555   | 0,71 | 11 086 015           |
| Sephaku Holdings Ltd   | Local   | 208 216 000 | Ordinary | 220 000   | 0,11 | 217 801              |
| Trencor Ltd  | Local   | 173 534 000 | Ordinary | 245 663   | 0,14 | 2 235 535            |
| Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Unlisted<br>Equities 0.24%) [IGM2] | Local   | -           | Ordinary | -         | -    | 6 020 597            |
| EVRAZ HIGHVELD STEEL AND VANADIUM LTD  | -       | -           | -        | -         | -    | 34 465               |
| Delta EMD Ltd  | -       | -           | -        | -         | -    | 334                  |
| <b>Total</b>   |         |             |          |           |      | <b>74 749 972</b>    |
| <b>Unlisted equities</b>   |         |             |          |           |      |                      |
| SEI Global Select Equity Fund  | Foreign | -           | Ordinary | -         | -    | 825 596 826          |
| IGSF Investec Global Franchise   | Foreign | -           | Ordinary | -         | -    | 698 431 022          |
| Duet Investments   | Foreign | -           | Ordinary | -         | -    | 37 596 219           |
| SEI Global Select Equity Fund  | Foreign | -           | Ordinary | -         | -    | 19 205 671           |
| Duet Investments   | Foreign | -           | Ordinary | -         | -    | 9 783 154            |
| Duet Investments   | Foreign | -           | Ordinary | -         | -    | 38 556 493           |
| Duet Investments   | Foreign | -           | Ordinary | -         | -    | 1 159 695            |
| <b>Total</b>   |         |             |          |           |      | <b>1 630 329 080</b> |
| <b>Total equities</b>  |         |             |          |           |      | <b>9 456 867 891</b> |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

**H INVESTMENTS IN PARTICIPATING EMPLOYER/S**

| Instrument                        | Holding number | Holding % | Listed or not listed | Issued/<br>Guaranteed | Fair value<br>R   |
|-----------------------------------|----------------|-----------|----------------------|-----------------------|-------------------|
| <b>Debt instruments</b>           |                |           |                      |                       |                   |
| Anglo American AA07 9.49% 150421  | -              | - %       |                      | Issued                | 3 378 590         |
| Anglo American plc                | -              | - %       |                      | Issued                | 7 985 170         |
| Goldfields Ltd FRBL 11.578 071020 | -              | - %       |                      | Issued                | 8 325 641         |
| Northam Platinum                  | -              | - %       |                      | Issued                | 10 626 922        |
| <b>Subtotal</b>                   |                |           |                      |                       | <b>30 316 323</b> |

| Instrument   | Local or Foreign | Issued shares | Holding number | Ordinary/preference shares | Listed or not listed | Fair value<br>R    |
|--|------------------|---------------|----------------|----------------------------|----------------------|--------------------|
| <b>Equities</b>  |                  |               |                |                            |                      |                    |
| Anglo American plc   | Local            |               | 1 371 669 000  | 958 624 Ordinary           | Listed               | 382 337 594        |
| Northam Platinum Limited   | Local            |               | 509 781 000    | 1 216 493 Ordinary         | Listed               | 150 382 864        |
| Exxaro Resources Ltd   | Local            |               | 358 706 000    | 652 534 Ordinary           | Listed               | 85 573 308         |
| AngloGold Ashanti Limited  | Local            |               | 415 301 000    | 246 071 Ordinary           | Listed               | 77 881 471         |
| Other ( refer to note 3.2 investment in participating employers_ | Local            |               | -              | - Ordinary                 | Listed               | 88 309 681         |
| <b>Total</b>   |                  |               |                |                            |                      | <b>784 484 918</b> |

**Total for investments in participating employers**

**814 801 241**



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

**I OTHER ASSETS**

| Instrument                            | Holding number | Holding % | Fair value<br>R |
|---------------------------------------|----------------|-----------|-----------------|
| <b>Local</b>                          |                |           |                 |
| ZAR Outstanding Settlements_ZAROSTINC | -              | -         | (182 226)       |
| ZAR Outstanding Settlements_ZAROSTN   | -              | -         | 472 734         |
| <b>Total local portfolio assets</b>   |                |           | <b>290 508</b>  |
| <b>Total portfolio assets</b>         |                |           | <b>290 508</b>  |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

**J HEDGE FUNDS**

| Instrument | Period into<br>contract | Total value of<br>commitment<br>R | Current value<br>of commitment<br>R |
|------------|-------------------------|-----------------------------------|-------------------------------------|
|------------|-------------------------|-----------------------------------|-------------------------------------|

**K PRIVATE EQUITY FUNDS**

| Instrument                                   | Local or Foreign | Structure    | Current value<br>of commitment<br>R |
|--|------------------|--------------|-------------------------------------|
| <b>Private Equity Fund</b>                   |                  |              |                                     |
| Vantage Mezzanine III SA Sub Fund            | Foreign          | Partnerships | 33 027 300                          |
| Vantage Mezzanine III PA Sub Fund            | Foreign          | Partnerships | 78 327 721                          |
| SEI Global Equity Select Fund                | Foreign          | Partnerships | 185 262 663                         |
| Ashburton Private Equity Fund 1              | Foreign          | Partnerships | 119 427 227                         |
| <b>Total Private Equity Funds commitment</b> |                  |              | <u><u>416 044 911</u></u>           |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

**M REGULATION 28 NON-COMPLIANT INVESTMENTS**

**M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES**

| Instrument  | Holding % | Fair value R       |
|---|-----------|--------------------|
| <b>Local</b>  |           |                    |
| (Africa Collective Investments) Mineworkers In Fund Annuity Portfolio | 0,22      | 62 004 000         |
| Prudential Portfolio Managers (South Africa) (Pty) Ltd                | 0,43      | 124 895 355        |
|   |           | <u>186 899 355</u> |
| <b>Total Non-compliant collective investment schemes</b>              |           | <u>186 899 355</u> |

**M2 NON-COMPLIANT INSURANCE POLICIES**

| Instrument   | Holding % | Fair value R          |
|--|-----------|-----------------------|
| <b>Linked policies</b>   |           |                       |
| <b>Local</b>   |           |                       |
| Old Mutual Life Assurance Company (South Africa) Ltd           | 18,53     | 5 343 353 531         |
| Momentum Group Limited   | 8,89      | 2 561 901 739         |
| Sanlam Life insurance Ltd                                      | 14,40     | 4 150 033 035         |
|  |           | <u>12 055 288 305</u> |
| <b>Total linked policies</b>                                   |           | <u>12 055 288 305</u> |
| <b>Total certified Regulation 28 non-compliant investments</b> |           | <u>12 242 187 660</u> |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

**O ENTITY / COUNTERPARTY EXPOSURE**

| Credit / Counterparty risk<br>Counterparty   | Direct investment<br>in counterparty |             | Deposit/liquid<br>asset with<br>counterparty |   | Total per<br>counterparty |               | Exposure to<br>counterparty<br>as a % of the<br>fair value of the<br>assets of the fund |
|--|--------------------------------------|-------------|--|---|---------------------------|---------------|---|
|  | R                                    | R           | R  | R | R                         | R             |   |
| <b>Banks</b>   |                                      |             |  |   |                           |               |   |
| First National Bank  | -                                    | 408 492 050 | 408 492 050                                  | - | 408 492 050               | 1,39%         |   |
| <b>Asset managers - local</b>  | <b>10 780 810 758</b>                | -           | -  | - | <b>10 780 810 758</b>     | <b>36,70%</b> |   |
| Aluwani Capital Partners   | 2 140 311 233                        | -           | -  | - | 2 140 311 233             | 7,29%         |   |
| Coronation Asset Management (Pty) Ltd  | 1 381 954 608                        | -           | -  | - | 1 381 954 608             | 4,70%         |   |
| Prudential Portfolio Managers (South Africa) (Pty) Ltd                             | 380 247 877                          | -           | -  | - | 380 247 877               | 1,29%         |   |
| Balondolzi Investment Services-Bond Portfolio                                      | 299 717 746                          | -           | -  | - | 299 717 746               | 1,02%         |   |
| Argon Asset Management (Pty) Ltd   | 1 653 384 918                        | -           | -  | - | 1 653 384 918             | 5,63%         |   |
| Afena Capital (Pty) Ltd  | 925 495 119                          | -           | -  | - | 925 495 119               | 3,15%         |   |
| Mergence Investment Managers (Pty) Ltd   | 1 156 937 963                        | -           | -  | - | 1 156 937 963             | 3,94%         |   |
| Stanlib Asset Management Limited   | 1 379 480 218                        | -           | -  | - | 1 379 480 218             | 4,70%         |   |
| Mianzo Asset Management (Pty)Ltd   | 239 001 096                          | -           | -  | - | 239 001 096               | 0,81%         |   |
| Prowess Investment Services  | 359 086 466                          | -           | -  | - | 359 086 466               | 1,22%         |   |
| Balondolzi Investment Services-Equity Portfolio                                    | 216 823 793                          | -           | -  | - | 216 823 793               | 0,74%         |   |
| Legacy Africa Management (Pty) Ltd   | 89 521 953                           | -           | -  | - | 89 521 953                | 0,30%         |   |
| Ninety One ( Previously Investec Asset Management ( Pty) Ltd)                      | 558 847 768                          | -           | -  | - | 558 847 768               | 1,90%         |   |
| <b>Asset managers - foreign</b>  | <b>4 554 804 043</b>                 | -           | -  | - | <b>4 554 804 043</b>      | <b>15,51%</b> |   |
| Ninety One ( Previously Investec Global Strategy Fund)                             | 749 480 524                          | -           | -  | - | 749 480 524               | 2,55%         |   |
| Allian Gray Ltd (Orbis Investment Management)                                      | 2 508 581 695                        | -           | -  | - | 2 508 581 695             | 8,54%         |   |
| SEI Investments South Africa (Pty)Ltd  | 1 118 842 049                        | -           | -  | - | 1 118 842 049             | 3,81%         |   |
| Duet Africa Opportunities Fund   | 99 572 054                           | -           | -  | - | 99 572 054                | 0,34%         |   |
| Vantage Capital  | 78 327 721                           | -           | -  | - | 78 327 721                | 0,27%         |   |
| <b>Insurance companies</b>   | <b>12 117 292 305</b>                | -           | -  | - | <b>12 117 292 305</b>     | <b>41,25%</b> |   |
| Old Mutual Life Assurance Company (South Africa) Ltd-Customised Guided Growth Fund | 5 343 353 532                        | -           | -  | - | 5 343 353 532             | 18,19%        |   |
| Sanlam Progressive Smooth Bonus Fun  | 2 109 407 023                        | -           | -  | - | 2 109 407 023             | 7,18%         |   |
| Sanlam Life Insurance Ltd  | 2 040 626 012                        | -           | -  | - | 2 040 626 012             | 6,95%         |   |
| (Africa Collective Investments)Mineworkers In Fund Annuity Portfolio               | 62 004 000                           | -           | -  | - | 62 004 000                | 0,21%         |   |
| Momentum Group Limited   | 2 561 901 738                        | -           | -  | - | 2 561 901 738             | 8,72%         |   |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

|                                   | <b>814 801 241</b>    | <b>814 801 241</b> | <b>2,77%</b>   |
|-----------------------------------|-----------------------|--------------------|----------------|
| <b>Participating employers</b>    |                       |                    |                |
| Anglo American plc                | 382 337 595           | 382 337 595        | 1,30%          |
| Anglo American Platinum           | 5 854 224             | 5 854 224          | 0,02%          |
| AngloGold - Ashanti Limited       | 77 881 472            | 77 881 472         | 0,27%          |
| Gold Fields Mining Ltd            | 2 093 609             | 2 093 609          | 0,01%          |
| Northam Platinum                  | 150 382 865           | 150 382 865        | 0,51%          |
| Sibanye Gold Limited              | 60 805 519            | 60 805 519         | 0,21%          |
| Anglo American AA07 9.49% 150421  | 1 660 452             | 1 660 452          | 0,01%          |
| Goldfields Ltd FRBL 11.578 071020 | 8 325 641             | 8 325 641          | 0,03%          |
| Anglo American plc                | 7 985 170             | 7 985 170          | 0,03%          |
| Northam Platinum-004 11% 200419   | 10 626 923            | 10 626 923         | 0,04%          |
| Anglo American AA07 9.49% 150421  | 1 718 139             | 1 718 139          | 0,01%          |
| Harmony Gold Mine                 | 846 899               | 846 899            | -%             |
| Exxxaro                           | 85 573 309            | 85 573 309         | 0,29%          |
| African Rainbow Minerals          | 16 805 753            | 16 805 753         | 0,06%          |
| Glencore Xstrata plc              | 1 646 791             | 1 646 791          | 0,01%          |
| <b>SOUTH32 LIMITED</b>            | <b>256 880</b>        | <b>256 880</b>     | <b>-%</b>      |
| <b>Other funds</b>                |                       |                    |                |
| Vantage Capital                   | 309 156 380           | 309 156 380        | 1,05%          |
| Ashburton Private Equity Fund     | 33 027 300            | 33 027 300         | 0,11%          |
| Contributions receivable          | 119 427 226           | 119 427 226        | 0,41%          |
|                                   | 156 701 854           | 156 701 854        | 0,53%          |
|                                   | <b>28 576 864 727</b> | <b>408 492 050</b> | <b>98,68 %</b> |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2019**

**P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE HA AND SCHEDULE IA**

|   | Fair value<br>current period<br>(as per<br>Schedule HA<br>3.1) | Cash at bank       | Compliant<br>investments | Total                 |
|---|--|--------------------|--------------------------|-----------------------|
|   | R  | R                  | R                        | R                     |
| Cash  | 240 078 655  | 408 492 050        | 132 900 469              | 781 471 174           |
| Debt instruments including Islamic debt instruments | 4 503 107 027  | -                  | 31 357 270               | 4 534 464 297         |
| Investment properties and Owner occupied properties | 556 536 099  | -                  | 25 991 143               | 582 527 242           |
| Equities  | 5 455 475 167  | -                  | 4 001 392 724            | 9 456 867 891         |
| Investment in participating employers               | 814 801 241  | -                  | -                        | 814 801 241           |
| Private equity funds                                | 230 782 248  | -                  | 185 262 663              | 416 044 911           |
| Collective investment schemes                       | 4 563 803 624  | -                  | (4 563 803 624)          | -                     |
| Insurance policies                                  | 12 055 288 305   | -                  | 186 899 355              | 12 242 187 660        |
| Other assets  | 290 508  | -                  | -                        | 290 508               |
| <b>Total investments</b>                            | <b>28 420 162 874</b>  | <b>408 492 050</b> | <b>-</b>                 | <b>28 828 654 924</b> |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2019**

|              |   | Fair value<br>R       |
|--------------|---|-----------------------|
| <b>A</b>     | <b>Total assets (Schedule IA -Total investments)</b>                      | 28 828 654 924        |
| <b>B1</b>    | <b>Less: Reg 28 compliant investments</b>                                 | (12 242 187 660)      |
|              | (certificate received from issuing entity):-                              |                       |
| <b>B.1.1</b> | Collective Investment Schemes (Reg 28(8)(b)(i))                           | -                     |
| <b>B.1.2</b> | Linked Policies (Reg 28(8)(b)(ii))  | -                     |
| <b>B.1.3</b> | Non-Linked policies (Reg 28(8)(b)(iii))                                   | (12 242 187 660)      |
| <b>B.1.4</b> | Entity regulated by FSB (Reg 28(8)(b)(iv))                                | -                     |
| <b>B2</b>    | <b>Less: Reg 28 excluded investments</b>                                  |                       |
| <b>B2.1</b>  | Insurance Policies ( Reg 28(3)(c))  | -                     |
| <b>C</b>     | <b>Less: Investments not disclosed /data not available for disclosure</b> | -                     |
|              | <b>[Refer to schedule IAN]</b>  |                       |
| <b>D</b>     | <b>TOTAL ASSETS FOR REGULATION 28 DISCLOSURE</b>                          | <b>16 586 467 264</b> |

| Categories of kinds of assets |  | Fair value<br>R    | Fair value<br>% |
|-------------------------------|--|--------------------|-----------------|
| <b>1</b>                      | <b>CASH</b>  | <b>781 471 174</b> | <b>4,71%</b>    |
| <b>1.1</b>                    | <b>Notes, deposits, money market instruments issued by 100%<br/>a South African Bank, margin accounts, settlement<br/>accounts with an exchange and Islamic liquidity<br/>management financial instruments</b> | <b>641 207 419</b> | <b>3,87%</b>    |
| <b>(a)</b>                    | Notes and coins; any balance or deposit in an account<br>held with a South African bank;   | 131 698 610        | 0,79%           |
|                               | First National Bank 25%  | 408 492 051        | 2,46%           |
|                               | Cash -Settlement Afena 25%   | 4 781 894          | 0,03%           |
|                               | Cash - Aluwani 25%   | (318 857 098)      | (1,92)%         |
|                               | ABSA TREASURY PROWESS 6.10% 25%  | 209 036            | 0,00%           |
|                               | Prowess - Cash 25%   | (53 713 975)       | (0,32)%         |
|                               | Prowess -Mianzo 25%  | 4 262 264          | 0,03%           |
|                               | FirstRand Limited 25%  | 28 852 389         | 0,17%           |
|                               | ABSA Group Ltd 25%   | 14 459 646         | 0,09%           |
|                               | Nedbank Group Ltd 25%  | 7 208 341          | 0,04%           |
|                               | Sasfin Call 6.85% 25%  | 4 092 210          | 0,02%           |
|                               | Standard Bank Group Ltd 25%  | 8 982 265          | 0,05%           |
|                               | Investec Bank Ltd 25%  | 3 425 051          | 0,02%           |
|                               | Standard Chartered Bank 25%  | 5 753 114          | 0,03%           |
|                               | Hong Kong Shanghai Bank Corp 25%   | 13 751 422         | 0,08%           |
| <b>(b)</b>                    | A money market instrument issued by a South African<br>bank including an Islamic liquidity management financial<br>instrument  | 499 503 413        | 3,01%           |
|                               | Investec Ltd 25%   | 30 330 981         | 0,18%           |
|                               | FirstRand Bank Ltd 25%   | 116 407 549        | 0,70%           |
|                               | Standard Bank Group Ltd 25%  | 130 406 719        | 0,79%           |
|                               | Nedbank Group Ltd 25%  | 139 747 203        | 0,84%           |
|                               | Rand Merchant Bank 25%   | 310 084            | 0,00%           |
|                               | ABSA Group Ltd 25%   | 72 754 563         | 0,44%           |
|                               | African Bank Holdings Limited 25%  | 774 175            | 0,00%           |
|                               | Capitec Bank Holdings Limited 25%  | 1 423 443          | 0,01%           |
|                               | Cash - Afena 25%   | 2 722 674          | 0,02%           |
|                               | China Construction Bank Corporation 25%  | 805 347            | 0,00%           |
|                               | Grindrod Bank Limited 25%  | 3 820 675          | 0,02%           |
| <b>(c)</b>                    | Any positive net balance in a margin account with an<br>exchange   | 7 548 914          | 0,05%           |
|                               | Yieldx 25%   | 2 314 417          | 0,01%           |
|                               | South African Futures Exchange_XMARVAR 25%   | 5 959              | 0,00%           |
|                               | Variation Margin - Prowess 25%   | (68 008)           | 0,00%           |
|                               | SAFEX INITIAL MARGIN 25%   | 5 296 546          | 0,03%           |
| <b>(d)</b>                    | Any positive net balance in a settlement account with an<br>exchange, operated for the buying and selling of assets  | 2 456 482          | 0,01%           |
|                               | Cash Offset of Derivative Positions- Coronation 25%  | (3 780 899)        | (0,02)%         |
| <b>Carried forward</b>        |  | <b>634 970 038</b> | <b>3,80%</b>    |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 31 DECEMBER 2019**

| Categories of kinds of assets |   | Fair value<br>R      | Fair value<br>% |
|-------------------------------|---|----------------------|-----------------|
| Brought forward               |   | 634 970 038          | 3,80%           |
|                               | Outstanding Settlement -Balondzi  | 191 924              | 0,00%           |
|                               | Nedbank Ltd   | 722 594              | 0,00%           |
|                               | IGSF Global Franchise Fund  | 6 379                | 0,00%           |
|                               | FirstRand Bank Ltd  | 5 316 484            | 0,03%           |
| 1.2                           | <b>Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b> | <b>140 263 755</b>   | <b>0,85%</b>    |
| (a)                           | Any balance or deposit held with a foreign bank   | 58 412 790           | 0,35%           |
|                               | Swiss Franc   | 63                   | 0,00%           |
|                               | Bank Deposit- Duet  | 7 109 555            | 0,04%           |
|                               | Euro  | 856                  | 0,00%           |
|                               | USA DOLLARS   | 265 657              | 0,00%           |
|                               | IGSF Global Franchise Fund  | 51 036 659           | 0,31%           |
| (b)                           | Any balance or deposit held with an African bank  | -                    | 0,00%           |
| (c)                           | Any balance or deposit held with an African bank  | -                    | 0,00%           |
| (c)                           | A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument                           | 81 850 965           | 0,49%           |
|                               | Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Cash 0.76%) [IGM2]  | 19 065 220           | 0,11%           |
|                               | SEI CASH  | 62 785 745           | 0,38%           |
| 2                             | <b>DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>  | <b>4 534 464 297</b> | <b>27,34%</b>   |
| 2.1                           | <b>Inside the Republic</b>  | <b>4 528 553 504</b> | <b>27,30%</b>   |
| (a)                           | Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic                   | 3 084 785 951        | 18,60%          |
|                               | (Government) Republic Of South Africa   | 2 972 171 089        | 17,92%          |
|                               | ESKOM HOLDINGS Ltd GOVERNMENT GUARANTEED_ES33   | 92 734 475           | 0,56%           |
|                               | Nedbank Limited_NCLN85  | 829 126              | 0,00%           |
|                               | SA National Roads Agency (Government Guaranteed)  | 18 379 386           | 0,11%           |
|                               | Trans-Caledon Tunnel Authority  | 671 875              | 0,00%           |
| (b)                           | Debt instruments issued or guaranteed by the government of a foreign country  | 79 956 827           | 0,48%           |
|                               | Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Government Debt 0.31%) [IGM2]   | 31 357 271           | 0,19%           |
|                               | Government of Kenya   | 40 132 478           | 0,24%           |
|                               | Government of Namibia   | 3 100 139            | 0,02%           |
|                               | Eurobonds-Duet  | 5 366 939            | 0,03%           |
|                               | Prudential  | -                    | 0,00%           |
| (c)                           | Debt instruments issued or by a South African bank against its balance sheet  | 567 154 868          | 3,42%           |
| c(i)                          | Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed                  | 502 295 006          | 3,03%           |
|                               | Standard Bank Group Ltd   | 118 412 137          | 0,71%           |
|                               | Capitec Bank Limited  | 293 872              | 0,00%           |
|                               | Nedbank Limited   | 106 508 089          | 0,64%           |
|                               | BNP Paribas SA JB3+140 BPPF20 191124  | 5 371 892            | 0,03%           |
|                               | ABSA Group Ltd  | 78 221 237           | 0,47%           |
|                               | Absa 8.80% 111126 ABS7  | 2 276 139            | 0,01%           |
|                               | Absa 9.26% 140520 ABS12   | 1 182 523            | 0,01%           |
|                               | ABSA Bank Group Ltd   | 20 758 337           | 0,13%           |
|                               | Absa Bank Ltd JB3+112 ABFN39 160922   | 8 628 478            | 0,05%           |
|                               | Nedbank 9.29% NBK14A 250621   | 1 232 461            | 0,01%           |
|                               | Nedbank FRN JB3+112 NBKB55 010822   | 19 199 685           | 0,12%           |
|                               | FirstRand 8.75% FRX20 011020  | 1 134 681            | 0,01%           |
|                               | FirstRand Bank Limited  | 98 508 646           | 0,59%           |
|                               | FirstRand FRX23 7.75% 280223  | 8 277 509            | 0,05%           |
|                               | FirstRand FRX27 10.19% 070327   | 1 779 101            | 0,01%           |
|                               | Investec Bank Limited   | 28 468 799           | 0,17%           |
| Carried forward               |   | 4 446 467 538        | 26,75%          |



**MINeworkers Provident Fund**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 31 DECEMBER 2019**

| Categories of kinds of assets |   | Fair value<br>R | Fair value<br>% |
|-------------------------------|---|-----------------|-----------------|
| Brought forward               |   | 4 446 467 538   | 26,75%          |
|                               | Barclays Africa Group Limited 25%   | 490 129         | 0,00%           |
|                               | STD 10.13% SBS27 200224 25%   | 1 551 291       | 0,01%           |
| c(ii)                         | Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed 75%  | 34 598 923      | 0,21%           |
|                               | Investec Ltd 15%  | 21 311 224      | 0,13%           |
|                               | African Bank Limited 15%  | 13 287 699      | 0,08%           |
| c(iii)                        | Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 75%  | -               | 0,00%           |
| c(iv)                         | Not listed on an exchange 25%   | 30 260 939      | 0,18%           |
|                               | African Bank Investments Ltd-ABILWR 5%  | 23 685 156      | 0,14%           |
|                               | FirstRand Bank Limited 5%   | 4 191 937       | 0,03%           |
|                               | Standard Bank Group Ltd 5%  | 2 383 846       | 0,01%           |
| (d)                           | Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed 50% | 543 351 299     | 3,28%           |
| d(i)                          | Listed on an exchange 50%   | 509 712 737     | 3,07%           |
|                               | FNB Namibia Holdings 10%  | 750 752         | 0,00%           |
|                               | FORTRESS INCOME FUND_FIFB10 10%   | 463 333         | 0,00%           |
|                               | Airports Company South Africa Ltd 10%   | 8 179 096       | 0,05%           |
|                               | Barloworld LTD 9.295% BAW21 240322 10%  | 2 591 289       | 0,02%           |
|                               | Bidvest Group Ltd 10%   | 1 091 039       | 0,01%           |
|                               | City of Cape Town 11.615% 120624 10%  | 7 108 759       | 0,04%           |
|                               | City of JHB 10.18% 090624 COJG01 10%  | 1 482 906       | 0,01%           |
|                               | City of Jhb 11.18% 050623 Senior Unsecured [COJ05] 10%  | 1 120 359       | 0,01%           |
|                               | City of Johannesburg Metropolitan COJ08 11.455% 220626 10%  | 1 936 471       | 0,01%           |
|                               | CITY OF CAPE TOWN METROPOLITAN MUNICIPALITY 10%   | 654 367         | 0,00%           |
|                               | CITY OF JOHANNESBURG METROPOLITAN MUNICIPALITY 10%  | 3 019 705       | 0,02%           |
|                               | DBSA 10.10% DV29 180229 10%   | 2 361 235       | 0,01%           |
|                               | DBSA 9.45% DV22 070220 10%  | 2 288 715       | 0,01%           |
|                               | DBSA 9.69% DV24 18022024 10%  | 3 235 834       | 0,02%           |
|                               | Development Bank SA JB3+145 DVFB25 310524 10%   | 2 925 865       | 0,02%           |
|                               | Development Bank Of Southern Africa 10%   | 65 948 671      | 0,40%           |
|                               | Discovery Limited -DSY02 10%  | 13 593 888      | 0,08%           |
|                               | Eskom Holdings SOC Ltd 10%  | 29 497 605      | 0,18%           |
|                               | EKURHULENI METROPOLITAN MUNICIPALITY 10%  | 1 903 429       | 0,01%           |
|                               | Growthpoint Properties Ltd 10%  | 18 045 359      | 0,11%           |
|                               | Hyprop Investments FRN 290323 Jb3+160 10%   | 3 606 734       | 0,02%           |
|                               | Development Bank Of Southern Africa 10%   | 40 127 375      | 0,24%           |
|                               | Industrial Dev Corp JB3+144 IDCG12 260421 10%   | 3 566 915       | 0,02%           |
|                               | Industrial Development Corp IDCG11 10.80% 021226 10%  | 501 844         | 0,00%           |
|                               | Industrial Development Corp of SA IDCC13 260423 10%   | 3 577 375       | 0,02%           |
|                               | Investec Property Fund Limited 10%  | 1 144 122       | 0,01%           |
|                               | Kap International Holdings Ltd KAP008 10%   | 2 852 207       | 0,02%           |
|                               | Land and Agricultural Development Bank of South Africa 10%  | 34 366 983      | 0,21%           |
|                               | Momentum Metropolitan Holdings Limited 10%  | 10 753 238      | 0,06%           |
|                               | MTN Group Limited MTN11 10%   | 11 920 300      | 0,07%           |
|                               | Rand Water Board 10%  | 14 504 911      | 0,09%           |
|                               | Rand Water 9.97% RW21 210421 10%  | 1 778 069       | 0,01%           |
|                               | Rand Water RW23 9.51% 101223 10%  | 2 359 628       | 0,01%           |
|                               | Rand Water RW28 Snr Unsecured 101228 10%  | 2 234 192       | 0,01%           |
|                               | Redefine Properties Ltd 10%   | 1 649 118       | 0,01%           |
|                               | Resilient Property Income Fund Limited RES38 10%  | 1 937 949       | 0,01%           |
|                               | SA National Roads Agency 12.25% 301128 10%  | 2 134 389       | 0,01%           |
|                               | SA National Roads Agency 12.25% 311022 10%  | 3 038 731       | 0,02%           |
|                               | SA Securitisation LRFA3 JB3+145 SU 20221120 10%   | 6 309 909       | 0,04%           |
|                               | SA National Roads Agency (Non Government Guaranteed) 10%  | 36 855 019      | 0,22%           |
|                               | Sasol International 10%   | 26 851 748      | 0,16%           |
|                               | Sasol Ltd 10%   | 5 404 267       | 0,03%           |
| Carried forward               |   | 4 899 042 520   | 29,45%          |

**MINeworkers Provident Fund**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2019**

| Categories of kinds of assets |  | Fair value<br>R | Fair value<br>% |
|-------------------------------|--|-----------------|-----------------|
| Brought forward               |  | 4 899 042 520   | 29,45%          |
|                               | Standard Bank Namibia Limited SBN01                  | 1 265 204       | 0,01%           |
|                               | Telkom 6% TL20 240220                                | 1 048 803       | 0,01%           |
|                               | Telkom 9.04% TL24 050922                             | 2 687 128       | 0,02%           |
|                               | Telkom SA Soc Limited TL28 9.28% 240425              | 3 046 182       | 0,02%           |
|                               | Transnet Limited TN20 10.50% 170920 Unsecured        | 314 778         | 0,00%           |
|                               | Telkom SA SOC  | 27 641 159      | 0,17%           |
|                               | The Development Bank of Southern Africa DV29         | 17 705 693      | 0,11%           |
|                               | Transnet SOC Limited                                 | 40 934 638      | 0,25%           |
|                               | Umgeni Water 11.31% UG26 090326                      | 2 066 551       | 0,01%           |
|                               | Umgeni Water 10.7% UG21 020321                       | 1 595 369       | 0,01%           |
|                               | Umgeni Water Board                                   | 17 412 888      | 0,10%           |
|                               | Vukile Property Fund FRN Jb3+155bps VKE13 270821     | 3 567 802       | 0,02%           |
|                               | Woolworth's Holdings Limited WHL01                   | 416 532         | 0,00%           |
|                               | Liberty Group Ltd                                    | 4 336 310       | 0,03%           |
| d(ii)                         | Not listed on an exchange                            | 33 638 562      | 0,20%           |
|                               | Imperial Group Limited IMPER23A                      | 2 420 749       | 0,01%           |
|                               | Land and Agricultural Development Bank Of SA         | 16 430 591      | 0,10%           |
|                               | Landbank FRN 200923 Jb3+195                          | 1 240 584       | 0,01%           |
|                               | Mercedes Benz FRN MBF055 270320 Jb3+124              | 2 305 406       | 0,01%           |
|                               | Mobile Telephone Networks MTN08 111020 Jb3+175       | 1 025 257       | 0,01%           |
|                               | Motus Group LimitedMOTUS21A                          | 2 324 846       | 0,01%           |
|                               | Sanral FRN 290722 Jb3+147                            | 1 119 073       | 0,01%           |
|                               | Sanral FRN HWF11 150719 Jb3+147bps                   | 1 018 262       | 0,01%           |
|                               | Telkom SA Soc Limited FRN TLC08 270320 Jb3+90        | 410 438         | 0,00%           |
|                               | Toyota Financial Services FRN JB3+100 TFS161 270522  | 3 012 700       | 0,02%           |
|                               | Redefine Properties Limited RDF08U                   | 2 330 656       | 0,01%           |
| (e)                           | Other debt instruments:-                             | 253 304 559     | 1,53%           |
| e(i)                          | Listed on an exchange                                | 204 568 119     | 1,23%           |
|                               | Accelerate Property Fund Ltd                         | 682 089         | 0,00%           |
|                               | Amber House Fund 3 (RF) Limited AHF3A4               | 30 175 606      | 0,18%           |
|                               | Bayport Securitisation RF                            | 5 829 752       | 0,04%           |
|                               | Blue Diamond X Invest                                | 10 166 097      | 0,06%           |
|                               | Bnp Paribas Personnel Finance South Africa Ltd       | 1 155 686       | 0,01%           |
|                               | Bank of China Limited                                | 1 822 985       | 0,01%           |
|                               | Clindeb Investments Limited                          | 63 594          | 0,00%           |
|                               | FirstRand Bank Limited                               | 476 448         | 0,00%           |
|                               | City of Cape Town Metropolitan                       | 8 925 041       | 0,05%           |
|                               | City Of Johannesburg Metropolitan Municipality       | 47 426 386      | 0,29%           |
|                               | City of Tshwane Metropolitan Municipality            | 2 210 429       | 0,01%           |
|                               | Ekurhuleni 10.25% EMM06 230625                       | 1 190 502       | 0,01%           |
|                               | Ekurhuleni 10.52% EMM07 100727                       | 1 505 735       | 0,01%           |
|                               | Ekurhuleni 10.67% EMM05 170429                       | 3 402 512       | 0,02%           |
|                               | Ekurhuleni 10.72% EMM02 110321                       | 121 089         | 0,00%           |
|                               | Ekurhuleni Metro Minic 10.56% EMM01 280720           | 1 697 321       | 0,01%           |
|                               | Ekurhuleni Metro Minic 9.155% EMM04 160528           | 81 324          | 0,00%           |
|                               | Ekurhuleni Metropolitan Municipality                 | 4 545 170       | 0,03%           |
|                               | Fox Street 3 (RF) Limited FS3B1                      | 2 135 120       | 0,01%           |
|                               | Ivusi Investments Ltd                                | 7 903 665       | 0,05%           |
|                               | Kagiso Sizanani Capital Proprietary Limited KSB009   | 382 364         | 0,00%           |
|                               | Komati River Basin Authority KW01                    | 16 546          | 0,00%           |
|                               | Macquarie Securities SA Ltd                          | 918 861         | 0,01%           |
|                               | Mercedes-Benz South Africa (Pty) Ltd                 | 1 463 376       | 0,01%           |
|                               | Namibia Power Corporation Ltd                        | 309 760         | 0,00%           |
|                               | Old Mutual Life Assurance Company (South Africa) Ltd | 8 262 555       | 0,05%           |
|                               | Residual Debt Services Limited ABL SENT              | 4 929 520       | 0,03%           |
|                               | South African Securitisation Programme (RF) Ltd      | 1 192 618       | 0,01%           |
|                               | SuperDrive Investments (RF) Limited SPDA9            | 2 178 651       | 0,01%           |
|                               | Superdrive Investments Rf Limited                    | 781 571         | 0,00%           |
|                               | Thekwini Fund  | 8 221 219       | 0,05%           |
|                               | Thekwini Fund 14 (Pty) Ltd (The 14)                  | 11 388 845      | 0,07%           |
|                               | Transnet SOC Limited                                 | 26 212 873      | 0,16%           |
|                               | Toyota Financial Services SA (Pty) Ltd               | 3 802 340       | 0,02%           |
|                               | Vineyard Road Investments (RF) Limited VR839U        | 2 990 469       | 0,02%           |
| e(ii)                         | Not listed on an exchange                            | 48 736 440      | 0,29%           |
|                               | Amber House Fund 4 (RF) Limited FRLAH9HA             | 3 399 259       | 0,02%           |
| Carried forward               |  | 5 264 687 497   | 31,66%          |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2019**

| Categories of kinds of assets |  |                  | Fair value<br>R  | Fair value<br>% |
|-------------------------------|--|------------------|------------------|-----------------|
| Brought forward               |  |                  | 5 264 687 497    | 31,66%          |
|                               | Komati River Basin Authority 13.5% KW01 311027   | 5%               | 864 362          | 0,01%           |
|                               | SA Securitisation JB3+130 ERSA27 170822  | 5%               | 1 918 742        | 0,01%           |
|                               | SA Securitisation SLRA3 Jb3 + 150  | 5%               | 2 628 022        | 0,02%           |
|                               | The Thekwini Fund 14 Bond 9.15% 211121   | 5%               | 1 428 534        | 0,01%           |
|                               | The Thekwini Fund 14 TH14A4 10.098% 211121   | 5%               | 1 159 158        | 0,01%           |
|                               | The Thekwini Fund 14 TH14A8 9.35% 211121   | 5%               | 1 244 683        | 0,01%           |
|                               | Thekwini FRN Jb3+145 TH15A1 211120   | 5%               | 1 005 322        | 0,01%           |
|                               | Thekwini Fund 13 RF Limited FRN T13A21 210820  | 5%               | 367 030          | 0,00%           |
|                               | Transsec 2 (RF) Limited 9.69% TRA2A6 141220  | 5%               | 277 068          | 0,00%           |
|                               | Transsec 3 RF Limited TRA3A4 141122  | 5%               | 2 057 741        | 0,01%           |
|                               | Transsec 4 (RF) Ltd 9.225 130424   | 5%               | 1 571 159        | 0,01%           |
|                               | Harcourt Street 1  | 5%               | 12 972 888       | 0,08%           |
|                               | CIVH LOANCO RF   | 5%               | 2 121 183        | 0,01%           |
|                               | Bank of China Limited South Africa   | 5%               | 1 504 882        | 0,01%           |
|                               | Sanlam Capital Markets PTY (Ltd)   | 5%               | 266 118          | 0,00%           |
|                               | Impumelelo Commercial Paper Note Programme (RF) Limited FRLAB9DM   | 5%               | 4 017 470        | 0,02%           |
|                               | Ivuzi Investments Limited  | 5%               | 1 309 874        | 0,01%           |
|                               | The Thekwini Warehousing Conduit (RF) Proprietary Limited TWC284   | 5%               | 112 090          | 0,00%           |
|                               | Eskom Holdings SOC Limited (Government Guaranteed) ESF01U  | 5%               | 8 510 855        | 0,05%           |
|                               |  | SARB max. limits |                  |                 |
| 2.2                           | <b>Foreign</b>   |                  | <b>5 910 793</b> | <b>0,04%</b>    |
| (a)                           | Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic                  | SARB max. limits | 161 261          | 0,00%           |
|                               | The Standard Bank of South Africa Limited_CLN362   |                  | 161 261          | 0,00%           |
| (b)                           | Debt instruments issued or guaranteed by the government of a foreign country   | SARB max. limits | -                | 0,00%           |
| (c)                           | Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-  | SARB max. limits | -                | 0,00%           |
| c(i)                          | Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed                | SARB max. limits | -                | 0,00%           |
| c(ii)                         | Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed | SARB max. limits | -                | 0,00%           |
| c(iii)                        | Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed               | SARB max. limits | -                | 0,00%           |
| c(iv)                         | Not listed on an exchange  |                  | -                | 0,00%           |
| (d)                           | Debt instruments issued or guaranteed by an entity that has equity listed on an exchange   | SARB max. limits | 5 749 532        | 0,03%           |
| d(i)                          | Listed on an exchange  | SARB max. limits | 5 749 532        | 0,03%           |
|                               |  | 10%              | 5 749 532        | 0,03%           |
| d(ii)                         | Not listed on an exchange  | 25%              | -                | 0,00%           |
| (e)                           | Other debt instruments   | 25%              | -                | 0,00%           |
| e(i)                          | Listed on an exchange  | 25%              | -                | 0,00%           |
| e(ii)                         | Not listed on an exchange  | 15%              | -                | 0,00%           |
| Carried forward               |  |                  | 5 315 935 471    | 31,97%          |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2019**

| Categories of kinds of assets |   | Fair value<br>R      | Fair value<br>% |
|-------------------------------|---|----------------------|-----------------|
| Brought forward               |   | 5 315 935 471        | 31,97%          |
| <b>3</b>                      | <b>EQUITIES</b>   | <b>9 456 867 891</b> | <b>57,02%</b>   |
| 3.1                           | <b>Inside the Republic</b> 75%  | <b>7 826 538 811</b> | <b>47,19%</b>   |
| (a)                           | Preference and ordinary shares in companies, excluding 75%<br>shares in property companies, listed on an exchange:- | 7 820 483 416        | 47,15%          |
| a(i)                          | Issuer market capitalisation of R20 billion or more, or an<br>amount or conditions as prescribed 75%                | 7 186 085 805        | 43,32%          |
|                               | Absa Group Limited 15%  | 133 181 723          | 0,80%           |
|                               | H64777/NMCSH0P 2134.71 EQUITY FUT (10.00) 15%   | -                    | 0,00%           |
|                               | H64783/NMCSH0P 2744.63 EQUITY FUT 10.00 15%   | -                    | 0,00%           |
|                               | H64802/NMCSH0C 4327.67 EQUITY FUT 15%   | -                    | 0,00%           |
|                               | KP20/KORE POTASH 230321 15%   | -                    | 0,00%           |
|                               | DCPH0/DCAP INDEX FUT EQUITY INDEX 19/MAR/2020 15%   | -                    | 0,00%           |
|                               | DCPH0   |                      |                 |
|                               | BATS BATU1 300921 C 19.5 15%  | -                    | 0,00%           |
|                               | ANHEUSHER-BUSCH INBEV SA/NV 15%   | 13 524 979           | 0,08%           |
|                               | BATSC275 BATS BATU1 300921 C 27.5 15%   | -                    | 0,00%           |
|                               | Aspen Pharmcare Holdings 15%  | 164 343 339          | 0,99%           |
|                               | Assore limited 15%  | 544 000              | 0,00%           |
|                               | AVI Limited 15%   | 8 899 938            | 0,05%           |
|                               | Bid Corporation Limited 15%   | 33 284 838           | 0,20%           |
|                               | Barloworld Ltd 15%  | 25 437 074           | 0,15%           |
|                               | Bhp Billiton PLC 15%  | 126 041 257          | 0,76%           |
|                               | Bidvest Group Limited 15%   | 14 182 166           | 0,09%           |
|                               | British American Tobacco PLC 15%  | 427 896 874          | 2,58%           |
|                               | Capitec Bank Holdings Ltd 15%   | 5 744 227            | 0,03%           |
|                               | Clicks Group Ltd 15%  | 5 066 883            | 0,03%           |
|                               | Compagnie Financiere Richmond SA 15%  | 44 119 889           | 0,27%           |
|                               | Coronation Fund Managers 15%  | 2 009 805            | 0,01%           |
|                               | Discovery Holdings Limited 15%  | 28 475 075           | 0,17%           |
|                               | Distell Group Limited 15%   | 42 975 144           | 0,26%           |
|                               | Dischem Pharmacies Pty (Ltd) 15%  | 2 910 257            | 0,02%           |
|                               | FirstRand Limited 15%   | 170 380 169          | 1,03%           |
|                               | Impala Platinum Holdings Limited 15%  | 120 095 528          | 0,72%           |
|                               | Imperial Holdings Limited 15%   | 444 600              | 0,00%           |
|                               | Investec Limited 15%  | 63 927 903           | 0,39%           |
|                               | Investec plc 15%  | 10 111 159           | 0,06%           |
|                               | Kumba Iron Ore Limited 15%  | 687 299              | 0,00%           |
|                               | Liberty Holdings Limited 15%  | 15 150 529           | 0,09%           |
|                               | Life Healthcare Goup Holdings 15%   | 4 119 483            | 0,02%           |
|                               | Mpact Limited 15%   | 657 954              | 0,00%           |
|                               | Massmart Holdings Limited 15%   | 486 205              | 0,00%           |
|                               | Multichoice Group Ltd 15%   | 65 898 574           | 0,40%           |
|                               | Mediclinic International plc 15%  | 21 621 028           | 0,13%           |
|                               | Momentum Metropolitan Holdings Limited 15%  | 44 798 777           | 0,27%           |
|                               | Mondi Limited 15%   | 118 097 402          | 0,71%           |
|                               | Pioneer Foods Group Limited 15%   | 8 788                | 0,00%           |
|                               | Mr Price Group 15%  | 44 174 490           | 0,27%           |
|                               | Mtn Group Limited 15%   | 222 543 915          | 1,34%           |
|                               | Nampak Ltd 15%  | 1 695 970            | 0,01%           |
|                               | Naspers Limited- N Shares 15%   | 553 163 279          | 3,34%           |
|                               | Nedbank Group Limited 15%   | 189 130 037          | 1,14%           |
|                               | Netcare Limited 15%   | 75 855 139           | 0,46%           |
|                               | Perkor Holdings Limited 15%   | 16 624 293           | 0,10%           |
|                               | Old Mutual plc 15%  | 104 447 602          | 0,63%           |
|                               | Orbis Inst Global Equity M2 ( Listed Equities 97.9 15%  | 2 452 138 607        | 14,78%          |
|                               | Pick and Pay Stores Limited 15%   | 28 574 866           | 0,17%           |
|                               | Psg Group limited 15%   | 14 887 424           | 0,09%           |
|                               | Prosus NV 15%   | 301 132 016          | 1,82%           |
|                               | Quilter plc 15%   | 119 622 846          | 0,72%           |
|                               | Reinet Investments SCA Depository Receipt 15%   | 34 948 905           | 0,21%           |
|                               | Remgro Limited 15%  | 139 458 930          | 0,84%           |
|                               | Safex - Coronation 15%  | 2 297 120            | 0,01%           |
|                               | Rmb Holdings Limited 15%  | 58 869 129           | 0,35%           |
|                               | Rmi Holdings Limited 15%  | 11 044 605           | 0,07%           |
| Carried forward               |   | 11 401 667 510       | 68,63%          |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2019**

| Categories of kinds of assets |  | Fair value<br>R | Fair value<br>% |
|-------------------------------|--|-----------------|-----------------|
| Brought forward               |  | 11 401 667 510  | 68,63%          |
|                               | Sappi Limited 15%  | 25 534 547      | 0,15%           |
|                               | Sanlam Limited 15%   | 111 661 278     | 0,67%           |
|                               | Sasol Limited 15%  | 213 923 659     | 1,29%           |
|                               | Shoprite Holdings Limited 15%  | 113 634 489     | 0,69%           |
|                               | Standard Bank Group Limited 15%  | 345 383 550     | 2,08%           |
|                               | Steinhoff International Holdings Ltd 15%   | 114 812         | 0,00%           |
|                               | Telkom SA SOC Ltd 15%  | 1 665 301       | 0,01%           |
|                               | The Foschini Group Limited 15%   | 26 484 213      | 0,16%           |
|                               | The Spar Group Ltd 15%   | 52 981 266      | 0,32%           |
|                               | Tiger Brands Ltd 15%   | 19 481 404      | 0,12%           |
|                               | The Bidvest Group Limited 15%  | 27 388 192      | 0,17%           |
|                               | Truworths International Holdings 15%   | 28 754 300      | 0,17%           |
|                               | Vivo Engery plc 15%  | 2 536 809       | 0,02%           |
|                               | Vodacom Group Limited 15%  | 43 328 241      | 0,26%           |
|                               | Woolworth's Holdings Limited 15%   | 82 177 789      | 0,50%           |
|                               | Tsogo Sun Gaming Holdings Limited 15%  | 3 444 343       | 0,02%           |
|                               | Tsogo Sun Holdings Limited 15%   | 1 859 573       | 0,01%           |
| a(ii)                         | Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed 75% | 565 703 052     | 3,41%           |
|                               | A E C I LIMITED 10%  | 36 837 853      | 0,22%           |
|                               | ArcelorMittal South Africa Limited 10%   | 18 088          | 0,00%           |
|                               | Advtech Limited 10%  | 8 272 887       | 0,05%           |
|                               | Allied Electronics Corporation 10%   | 29 096 992      | 0,18%           |
|                               | Brait SA 10%   | 45 545 253      | 0,27%           |
|                               | Aveng Limited 10%  | 846             | 0,00%           |
|                               | City Lodge Hotels Limited 10%  | 12 102 456      | 0,07%           |
|                               | Famous Brands Ltd 10%  | 16 853 383      | 0,10%           |
|                               | EOH Holdings Limited 10%   | 1 889 963       | 0,01%           |
|                               | Coronation Fund Managers Ltd 10%   | 29 290 980      | 0,18%           |
|                               | Datatec Limited 10%  | 33 003 789      | 0,20%           |
|                               | Grindrod Ltd 10%   | 3 168 548       | 0,02%           |
|                               | Group Five Ltd 10%   | 89 874          | 0,00%           |
|                               | Hoskens Consolidated Investments 10%   | 29 033 096      | 0,18%           |
|                               | Invicta Holdings Ltd 10%   | 402 018         | 0,00%           |
|                               | Investec Limited 10%   | -               | 0,00%           |
|                               | Jse Limited 10%  | 597 600         | 0,00%           |
|                               | Kap Industrial Holdings Limited 10%  | 9 445 305       | 0,06%           |
|                               | Lewis Group Limited 10%  | 6 266 918       | 0,04%           |
|                               | LIBSTAR HOLDINGS LTD 10%   | 33 264 861      | 0,20%           |
|                               | Motus Holdings Ltd 10%   | 24 301 256      | 0,15%           |
|                               | Merafe Resources Limited 10%   | 19 279 917      | 0,12%           |
|                               | MPACT Limited 10%  | 8 898 801       | 0,05%           |
|                               | Novus Holdings Ltd 10%   | 7 896           | 0,00%           |
|                               | Nampak Ltd 10%   | 15 706 192      | 0,09%           |
|                               | Oceana Group Ltd 10%   | 5 447 544       | 0,03%           |
|                               | PEREGRINE HOLDINGS LIMITED 10%   | 13 473 745      | 0,08%           |
|                               | Omnia Holdings Ltd 10%   | 2 694 431       | 0,02%           |
|                               | Pan African Resources plc 10%  | 11 078 376      | 0,07%           |
|                               | PSG Group 10%  | 3 348 665       | 0,02%           |
|                               | PPC Limited 10%  | 796 482         | 0,00%           |
|                               | Raubex Group 10%   | 8 314 934       | 0,05%           |
|                               | Reunert Ltd 10%  | 653 400         | 0,00%           |
|                               | Rhodes Food Group (Pty) Ltd 10%  | 5 326 747       | 0,03%           |
|                               | Royal Bafokeng Platinum Limited 10%  | 69 879 647      | 0,42%           |
|                               | TEXTAINER GROUP HOLDINGS LTD 10%   | 5 806 312       | 0,04%           |
|                               | Telkom SA SOC 10%  | 2 533 677       | 0,02%           |
|                               | Super Group Limited 10%  | 29 649 012      | 0,18%           |
|                               | Tsogo Sun Hotels Limited 10%   | 829 268         | 0,00%           |
|                               | Tsogo Sun Gaming Limited 10%   | 2 597 809       | 0,02%           |
|                               | Transaction Capital Limited 10%  | 10 940 455      | 0,07%           |
|                               | Tongaat - Hulett Limited 10%   | 1 625 767       | 0,01%           |
|                               | Wilson Bayly Holmes-Ovcon Limited 10%  | 19 879 277      | 0,12%           |
|                               | Zeder Investments Ltd 10%  | 7 452 732       | 0,04%           |
| Carried forward               |  | 13 067 724 328  | 78,68%          |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 31 DECEMBER 2019**

| Categories of kinds of assets |   | Fair value<br>R      | Fair value<br>% |
|-------------------------------|---|----------------------|-----------------|
| Brought forward               |   | 13 067 724 328       | 78,68%          |
| a(iii)                        | Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 15%  | 68 694 559           | 0,41%           |
|                               | Adcorp Holdings Limited 5%  | 12 514 734           | 0,08%           |
|                               | African Phoenix Investments Ltd 5%  | 157 405              | 0,00%           |
|                               | Argent Industrial Limited 5%  | 2 897 667            | 0,02%           |
|                               | Ascendis Health Limited 5%  | 4 287 162            | 0,03%           |
|                               | Aveng Limited 5%  | 1 567 239            | 0,01%           |
|                               | Capital Appreciation 5%   | 3 972 096            | 0,02%           |
|                               | EPE Capital Partners Ltd 5%   | 9 742 291            | 0,06%           |
|                               | Gaia Infrastructure Capital 5%  | 2 435 098            | 0,01%           |
|                               | Group Five Ltd 5%   | 21 936               | 0,00%           |
|                               | Hulamin Limited 5%  | 3 521 987            | 0,02%           |
|                               | Master Drilling Group Ltd 5%  | 14 037 597           | 0,08%           |
|                               | Renegen Limited 5%  | 11 086 014           | 0,07%           |
|                               | Sephaku Holdings Ltd 5%   | 217 800              | 0,00%           |
|                               | Trencor Ltd 5%  | 2 235 533            | 0,01%           |
| (b)                           | Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 15%  | 6 055 395            | 0,04%           |
|                               | Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Unlisted Equities 0.24%) [IGM2] 2,5%  | 6 020 596            | 0,04%           |
|                               | EVRAZ HIGHVELD STEEL AND VANADIUM LTD 2,5%  | 34 465               | 0,00%           |
|                               | Delta EMD Ltd 2,5%  | 334                  | 0,00%           |
| 3.2                           | <b>Foreign</b>  | <b>1 630 329 080</b> | <b>9,83%</b>    |
| (a)                           | Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:- SARB max. limits   | 1 629 169 386        | 9,82%           |
| a(i)                          | Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed SARB max. limits  | 1 561 624 069        | 9,42%           |
|                               | SEI Global Select Equity Fund 15%   | 825 596 827          | 4,98%           |
|                               | IGSF Investec Global Franchise 15%  | 698 431 022          | 4,21%           |
|                               | Duet Investments 15%  | 37 596 220           | 0,23%           |
| a(ii)                         | Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed SARB max. limits   | 57 762 164           | 0,35%           |
|                               | Duet Investments 10%  | 38 556 493           | 0,23%           |
|                               | SEI Global Select Equity Fund 10%   | 19 205 671           | 0,12%           |
| a(iii)                        | Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed SARB max. limits   | 9 783 153            | 0,06%           |
|                               | Duet Investments 5%   | 9 783 153            | 0,06%           |
| (b)                           | Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 10%  | 1 159 694            | 0,01%           |
|                               | Duet Investments 2,5%   | 1 159 694            | 0,01%           |
| 4                             | <b>IMMOVABLE PROPERTY</b>   | <b>582 527 242</b>   | <b>3,51%</b>    |
| 4.1                           | <b>Inside the Republic</b> 25%  | <b>556 536 101</b>   | <b>3,36%</b>    |
| (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% | 556 536 101          | 3,36%           |
| a(i)                          | Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed 25%   | 484 784 353          | 2,92%           |
|                               | EPP N VEPP 15%  | 10 919 475           | 0,07%           |
|                               | Capital Property Fund Limited 15%   | -                    | 0,00%           |
|                               | Capital and Countries Properties 15%  | 16 101 674           | 0,10%           |
|                               | Equities Property Fund Limited 15%  | 11 998 836           | 0,07%           |
|                               | Fortress Income Fund A 15%  | 28 053 600           | 0,17%           |
|                               | Growthpoint Properties Limited 15%  | 157 071 628          | 0,95%           |
|                               | Hammerson Public Limited Company_HMN-plc 15%  | 55 758 745           | 0,34%           |
|                               | Hyprop Investments Limited 15%  | 14 410 339           | 0,09%           |
|                               | Intu Properties plc 15%   | 6 716                | 0,00%           |
|                               | Investec Property Fund Limited IPF 15%  | 11 999 684           | 0,07%           |
| Carried forward               |   | 15 079 124 059       | 90,83%          |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 31 DECEMBER 2019**

| Categories of kinds of assets |   | Fair value<br>R | Fair value<br>% |
|-------------------------------|---|-----------------|-----------------|
| Brought forward               |   | 15 079 124 059  | 90,83%          |
|                               | NEPI Rockcastle plc   | 23 107 048      | 0,14%           |
|                               | New Europe Property Investments Rockcastle  | 45 689 016      | 0,28%           |
|                               | RDI Reit plc  | 363 500         | 0,00%           |
|                               | Redefine Properties Limited   | 51 691 095      | 0,31%           |
|                               | Resilient Reit Limited  | 24 405 056      | 0,15%           |
|                               | Sirius Real Estate Limited SRE  | 10 424 229      | 0,06%           |
|                               | Vukile Property Fund Limited  | 22 783 712      | 0,14%           |
| a(ii)                         | Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed  | 59 350 074      | 0,36%           |
|                               | Attacq Ltd  | 8 478 659       | 0,05%           |
|                               | Intu Properties   | 9 902 061       | 0,06%           |
|                               | Atterbury Investment Holdings   | 10 788 025      | 0,07%           |
|                               | Balwin Properties Pty Ltd   | 2 970 523       | 0,02%           |
|                               | Dipula Income Fund A  | 3 942 330       | 0,02%           |
|                               | Dipula Income Fund B  | 1 380 197       | 0,01%           |
|                               | Investec Property Fund Limited Australia IAP  | 8 818 427       | 0,05%           |
|                               | Stor-Age Property REIT Limited  | 13 069 852      | 0,08%           |
| a(iii)                        | Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed   | 12 401 674      | 0,07%           |
|                               | Dipula Income Fund Limited A  | 3 876 389       | 0,02%           |
|                               | Dipula Income Fund Limited-B  | 793 872         | 0,00%           |
|                               | Fairvest Property Holdings Ltd  | 4 521 151       | 0,03%           |
|                               | Safari Investments RSA Limited  | 3 210 262       | 0,02%           |
| (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              | -               | 0,00%           |
| 4.2                           | <b>Foreign</b>  | 25 991 141      | 0,16%           |
| (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 | 25 991 141      | 0,16%           |
| a(i)                          | Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed   | 25 991 141      | 0,16%           |
|                               | SEI Global Select Equity Fund   | 25 991 141      | 0,16%           |
| a(ii)                         | Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed  | -               | 0,00%           |
| a(iii)                        | Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed   | -               | 0,00%           |
| (b)                           | Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange              | -               | 0,00%           |
| 5                             | <b>COMMODITIES</b>  | -               | 0,00%           |
| 5.1                           | <b>Inside the Republic</b>  | -               | 0,00%           |
| (a)                           | Kruger Rands and other commodities on an exchange, including exchange traded commodities  | -               | 0,00%           |
| a(i)                          | Gold (including Kruger Rands)   | -               | 0,00%           |
| a(ii)                         | Other commodities   | -               | 0,00%           |
| 5.2                           | <b>Foreign</b>  | -               | 0,00%           |
| (a)                           | Gold and other commodities on an exchange, including exchange traded commodities  | -               | 0,00%           |
| a(i)                          | Gold  | -               | 0,00%           |
| a(ii)                         | Other commodities   | -               | 0,00%           |
| 6                             | <b>INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-</b>  | 814 801 241     | 4,91%           |
| (a)                           | Section 19(4) of the Pension Funds Act  | 814 801 241     | 4,91%           |
|                               | Anglo American AA07 9.49% 150421  | 3 378 590       | 0,02%           |
| Carried forward               |   | 15 358 709 194  | 92,52%          |

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2019**

| Categories of kinds of assets       |   | Fair value<br>R       | Fair value<br>% |
|-------------------------------------|---|-----------------------|-----------------|
| Brought forward                     |   | 15 358 709 194        | 92,52%          |
|                                     | Anglo American plc  | 7 985 170             | 0,05%           |
|                                     | Goldfields Ltd FRBL 11.578 071020   | 8 325 642             | 0,05%           |
|                                     | Northam Platinum  | 10 626 922            | 0,06%           |
|                                     | African Rainbow Minerals Limited  | 16 805 756            | 0,10%           |
|                                     | Anglo American Platinum Limited   | 5 854 225             | 0,04%           |
|                                     | Anglo American plc  | 382 337 593           | 2,31%           |
|                                     | AngloGold Ashanti Limited   | 77 881 472            | 0,47%           |
|                                     | Exxaro Resources Ltd  | 85 573 309            | 0,52%           |
|                                     | Glencore Xstrata Plc  | 1 646 792             | 0,01%           |
|                                     | Gold Fields Ltd   | 2 093 608             | 0,01%           |
|                                     | Northam Platinum Limited  | 150 382 864           | 0,91%           |
|                                     | Sibanye Gold Limited  | 60 805 520            | 0,37%           |
|                                     | South 32 Limited  | 256 880               | 0,00%           |
|                                     | Harmony Gold Mining Company Ltd   | 846 898               | 0,01%           |
| (b)                                 | To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act | -                     | 0,00%           |
| 7                                   | <b>HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)</b>            | -                     | 0,00%           |
| 8                                   | <b>HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE</b>         | <b>416 335 419</b>    | <b>2,51%</b>    |
| 8.1                                 | <b>Inside the Republic</b>  | <b>33 317 805</b>     | <b>0,20%</b>    |
| (a)                                 | Hedge fund  | -                     | 0,00%           |
| a(i)                                | Funds of hedge funds  | -                     | 0,00%           |
|                                     | Outstanding Settlements_ZAROSTINC   | -                     | 0,00%           |
|                                     | Outstanding Settlements_RETENT01  | -                     | 0,00%           |
| a(ii)                               | Hedge funds   | -                     | 0,00%           |
| (b)                                 | Private equity funds  | 33 027 297            | 0,20%           |
| b(i)                                | Funds of private equity funds   | 33 027 297            | 0,20%           |
|                                     | Vantage Mezzanine III SA Sub Fund   | 33 027 297            | 0,20%           |
|                                     | SEI Investment Managers   | -                     | 0,00%           |
| b(ii)                               | Private equity funds  | -                     | 0,00%           |
| (c)                                 | Other assets not referred to in this schedule and excluding a hedge fund or private equity fund       | 290 508               | 0,00%           |
|                                     | ZAR Outstanding Settlements_ZAROSTINC   | 472 734               | 0,00%           |
|                                     | ZAR Outstanding Settlements_ZAROSTN   | (182 226)             | 0,00%           |
| 8.2                                 | <b>Foreign</b>  | <b>383 017 614</b>    | <b>2,31%</b>    |
| (a)                                 | Hedge fund  | -                     | 0,00%           |
| a(i)                                | Funds of hedge funds  | -                     | 0,00%           |
| a(ii)                               | Hedge funds   | -                     | 0,00%           |
| (b)                                 | Private equity funds  | 383 017 614           | 2,31%           |
| b(i)                                | Funds of private equity funds   | 263 590 386           | 1,59%           |
|                                     | Vantage Mezzanine III PA Sub Fund   | 78 327 722            | 0,47%           |
|                                     | SEI Investment Managers   | 185 262 664           | 1,12%           |
| b(ii)                               | Private equity funds  | 119 427 228           | 0,72%           |
|                                     | Ashburton Private Equity Fund 1   | 119 427 228           | 0,72%           |
| (c)                                 | Other assets not referred to in this schedule and excluding a hedge fund or private equity fund       | -                     | 0,00%           |
| <b>TOTAL ASSETS – REGULATION 28</b> |   | <b>16 586 467 264</b> | <b>100,00%</b>  |



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2019**

**INVESTMENT SUMMARY (Regulation 28)**

|  | Local                 | Fair value   | Foreign              | Fair value  | Africa   | Fair value | Total                 |
|--|-----------------------|--------------|----------------------|-------------|----------|------------|-----------------------|
|  | R                     | %            | (Excluding Africa)   | %           | R        | %          | R                     |
| 1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments | 641 207 419           | 2,22         | 140 263 755          | 0,49        | -        | -          | 781 471 174           |
| 2 Debt instruments including Islamic debt instruments  | 4 528 553 504         | 15,71        | 5 910 793            | 0,02        | -        | -          | 4 534 464 297         |
| 3 Equities   | 7 826 538 811         | 27,15        | 1 630 329 080        | 5,66        | -        | -          | 9 456 867 891         |
| 4 Immovable property   | 556 536 101           | 1,93         | 25 991 141           | 0,09        | -        | -          | 582 527 242           |
| 6 Investment in the business of a participating employer   | 814 801 241           | 2,83         | -                    | -           | -        | -          | 814 801 241           |
| 8 Hedge Funds, private equity funds and any other assets not referred to in this schedule                                      | 33 317 805            | 0,12         | 383 017 614          | 1,33        | -        | -          | 416 335 419           |
| 9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28                                       | 12 242 187 660        | 42,47        | -                    | -           | -        | -          | 12 242 187 660        |
| <b>TOTAL</b>   | <b>26 643 142 541</b> | <b>92,42</b> | <b>2 185 512 383</b> | <b>7,58</b> | <b>-</b> | <b>-</b>   | <b>28 828 654 924</b> |

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**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 2019 (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 79 to 89. 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 2019 of the 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 Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Emphasis of matter - Financial reporting framework and restriction on use***

We draw attention to the purpose 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. Our opinion is not qualified in respect of this matter.

***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 Fund for the year ended 31 December 2019 was

conducted in accordance with International Standards on Auditing and in our report of 28 August 2020 we expressed an unmodified opinion on the financial statements, prepared, in all material respects, with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

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

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**Other matter(continued)**

In addition, our audit procedures included obtaining confirmations including a breakdown of the underlying assets from the asset managers and agreeing the aggregate of the assets confirmed to the underlying records that were the subject of our audit engagement on the annual financial statements. We have not audited the assets reflected in the Schedule on a standalone basis and accordingly we do not express an opinion on the fair presentation of the assets reflected in the Schedule on a standalone basis.

**Other Information**

The Board of Fund is responsible for the other information. The other information comprises the annual financial statements in terms of section 15 of the Pension Funds Act no.24, of 1956, but does not include Schedule IB and our auditor's report thereon.

Our opinion on Schedule IB 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 Schedule IB, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with Schedule IB 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 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.

**SCHEDULE IB**  
**MINeworkERS PROVIDENT FUND**  
**REGISTRATION NUMBER: 12/8/23053**

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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.



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**Darshen Govender**  
**SizweNtsalubaGobodo Grant Thornton Inc.**  
**Director**  
**Registered Auditor**

**29 September 2020**  
**20 Morris Street East**  
**Woodmead**