

**ANNUAL FINANCIAL STATEMENTS**

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

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

**FOR THE PERIOD: 1 JANUARY 2020 to 31 DECEMBER 2020**

**CONTENTS**

<b>Schedule</b>	<b>Page</b>
A Regulatory Information *	1 - 7
B Statement of responsibility by THE Board of THE Fund *	8 - 9
C Statement of responsibility by the Principal Officer *	10
D Report of the Independent Auditors	11 - 13
E Report of the Board of the Fund *	14 - 22
F Statement of net assets and funds	23
G Statement of changes in net assets and funds	24
HA Notes to the Annual Financial Statements	25 - 49
HB Report of the Valuator *	50
I Report of the independent auditors on factual findings to the Board of Fund and registrar of pension funds	51 - 61
IA Investment schedule pertaining to the Annual Financial Statements *	62 - 80
IB Assets held in compliance with Regulation 28	81 - 92
Independent Auditor's report on assets held in compliance with Regulation 28 to the Board of Fund	93 - 95

\* Not subject to any engagement by an auditor

**MINeworkERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**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 2020 to 31 December 2020  
Prior year: 1 January 2019 to 31 December 2019

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**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 February 2020	26 Ameshoff Street Braamfontein	Yes
26 February 2020	26 Ameshoff Street Braamfontein	Yes
23 April 2020	Online	Yes
25 May 2020	Online	Yes
2 July 2020	Online	Yes
26 August 2020	Online	Yes
10 September 2020	Online	Yes
23 September 2020	Online	Yes
3 December 2020	Online	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 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010)100 3000	pmphephu@mineworkers.co.za	1 June 2016	31 March 2020
Ms Amma Amparbeng	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010)100 3000	aamparbeng@mineworkers.co.za	23 April 2020	30 September 2020
Frans Phakgadi	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010)100 3000	fphakgadi@mineworkers.co.za	1 October 2020	

**MINeworkers PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 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 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010)100 3000	pmphephu@mineworkers.co.za	1 June 2016	31 March 2020
Ms Amma Amparbeng	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010)100 3000	aamparbeng@mineworkers.co.za	23 April 2020	30 September 2020
Frans Phakgadi	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010)100 3000	fphakgadi@mineworkers.co.za	1 October 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 85 Maude Street Sandown Johannesburg 2196	Ground Floor No 2 Exchange Square 85 Maude Street Sandown Johannesburg 2196	(011) 784 2309	ranti@moruba.co.za	1 April 2016

**Auditor**

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
SNG Grant Thornton	P.O. Box 2939 Saxonwold 2132	20 Morris Street East Woodmead 2191	(011) 231 0600	Darshen.Govender@sng.gt.com	1 January 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 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	1 January 2011	Self- administered

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**PROFESSIONAL SERVICE PROVIDERS (continued)**

**Investment Administrator**

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

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

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

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

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**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 27 Hill Street London W1J 5LP United Kingdom	Emerging Markets Investment Management Limited 27 Hill Street London W1J 5LP United Kingdom	44 (0) 20 7290 9858	17 January 2019	FSP50135
Mineworkers In-Fund Annuity Portfolio	Firestation Rosebank 5th Floor 16 Baker Street Rosebank Johannesburg 2196	Firestation Rosebank 5th Floor 16 Baker Street Rosebank Johannesburg	(021)700 5600	29 March 2019	CIS 1065
Just Retirement Life (South Africa) Limited	G01 Big Bay Office Park 16 Beach Road Estate Boulevard Big Bay 7441 Cape Town	G01 Big Bay Office Park 16 Beach Road Estate Boulevard Big Bay 7441 Cape Town	(021) 200 0463	11 March 2019	FSP 46422

**Investment Advisor**

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
27four Investment Managers	P O Box 522417 Saxonwold Johannesburg 2132	54 on Bath Ground Floor 54 Bath Avenue Rosebank 2196	(011) 442 2465	1 January 2016	31045

**Risk Insurer**

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

**Custodian and/or Nominee**

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

**Other**

Full name	Postal address	Physical address	Telephone number	FSP approval no
FirstRand Bank Ltd (First National Bank)	P O Box 7713 Johannesburg 2000	Bank City 3 First Place Mezzanine Floor Cnr Simmonds & Jeppe Streets Johannesburg 2000	(011) 371 3944	FSB 3074

**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 THURSDAY, DECEMBER 31, 2020**

#### **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 Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the fund and/or its benefit administrators-, 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 23 to 49 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 the of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 11 to 13.

#### **Instances of non-compliance**

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

<b>Nature and cause of non-compliance</b>	<b>Corrective course of action to resolve non-compliance matter</b>
PF86 & PF90	Management is engaging with employers on the updated member contact details
Old Mutual Superfund payment made 111 days late after date approved by FSCA	Management is working with the applicabe funds to mitigate this occurrence going forward.

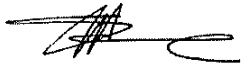
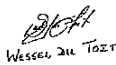



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE B  
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

These annual financial statements:

- were approved by the Board of the Fund on 24 June 2021;
- 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 Thursday December 31, 2020 as well as the results of its activities for the year then ended; and
- are signed on behalf of the Board of t

	 Wessel du Toit	 M Sebitlo
	2021.06.2 8 10:42:52 +02'00'	2021.06.2 8 11:15:47 +02'00'
<b>T Kgokolo (Re-appointed 23/04/2020)</b> Chairperson	<b>W Du Toit (Re-appointed 01/05/2019)</b> Employer Trustee	<b>M Sebitlo (Re-appointed 12/02/2019)</b> Member trustee
<u>24 June 2021</u>	<u>24 June 2021</u>	<u>24 June 2021</u>
Date	Date	Date

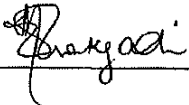
**Mineworkers Head Office- 26 Ameshoff Street Braamfontein**  
**24 June 2021**

**MINeworkers PROVIDENT FUND**

**SCHEDULE C  
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

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:

<b>Specific instances of non-compliances</b>	<b>Remedial action taken</b>
PF86 & PF90	Management is engaging with employers on the updated member contact details
Old Mutual Superfund payment made 111 days late after date approved by FSCA	Management is working with the applicable funds to mitigate this occurrence going forward.



Frans Phakgadi  
Principal Officer  
24 June 2021

Date

---

**SNG Grant Thornton**  
20 Morris Street East  
Woodmead, 2191  
P.O. Box 2939  
Saxonwold, 2132  
T +27 (0) 11 231 0600

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

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

*Opinion*

We have audited the annual financial statements of Mineworkers Provident Fund ("the Fund") set out on pages 23 to 49, which comprise the statement of net assets and funds as at 31 December 2020 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.

In our opinion, the financial statements of Mineworkers Provident Fund for the year ended 31 December 2020 are prepared, in all material respects, in accordance with Regulatory Reporting Requirements for Retirement Funds in South Africa.

*Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). 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 Basis of preparation paragraph on Schedule HA of the financial statements, which describes the basis of preparation of the financial statements. The financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of section 15(1) of the Pension Funds Act No. 24 of 1956, as amended (the Pension Funds Act of South Africa), and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Fund and the Authority and should not be used by parties other than the Board of Fund or the Authority. Our opinion is not modified in respect of these matters.

***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 of the Fund for the period 01 January 2020 to 31 December 2020, 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.
- 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.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.
- 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.

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



---

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

**28 June 2021**  
**20 Morris Street East**  
**Woodmead**

**MINeworkers PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF THE FUND  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**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 THURSDAY, DECEMBER 31, 2020**

#### **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 THURSDAY, DECEMBER 31, 2020**

**1.4. Rule Amendments**

**1.4.1. Amendments**

Number	Description and motivation	Date of Board of Fund resolution	Effective date	Date registered by the Financial Service Conduct Authority
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 (Now withdrawn)	2 July 2020	31 December 2012	

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

**1.5.1. Reserves**

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 THURSDAY, DECEMBER 31, 2020

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. • **Development of the Fund's investment strategy**

The development of the Fund's investment strategy is a two-stage process. The first objective is to determine the target investment return required to ensure that Fund members retire in a financial position that protects their current standard of living. This is determined by conducting an Asset Liability Modelling ("ALM") exercise where the investment and savings position of members (individually and on aggregate) is assessed. This exercise is conducted by the Fund's investment consultant at least every two years and ensures that the investment strategy adopted by the Fund will continue to maximise member credits at retirement.

The second objective is to define an asset allocation and select the best asset managers within each asset class most likely to deliver the target investment return. To meet these objectives, the two stages are expanded into a multi-step investment process where the goal is the development and execution of an investment strategy with the highest probability of maximising Fund assets while simultaneously mitigating investment risk.

The investment strategy adopted by the Fund also takes into consideration the integration of Environmental, Social and Governance ("ESG") and Broad-Based Black Economic Empowerment ("B-BBEE") factors. ESG is integrated in the implementation of the investment strategy through engagement and proxy voting and impact investment where investment is made with the intention for beneficial social, and environmental impact in addition to financial return. B-BBEE objectives target the requirements of the B-BBEE Scorecard for Retirement Funds under the Financial Sector Code which promotes the procurement of black-owned service providers to the Fund.

The investment strategy of the Fund also complies with the provisions of Regulation 28 of the Pension Funds Act of 1956 including amendments made.

#### **Investment objective of the Fund**

The target investment return of the Fund which is the outcome of the ALM exercise is to earn a net investment return which exceeds inflation as measured by the Consumer Price Index (CPI) by at least 4.5% per annum over any rolling three-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 their exit.

#### **Investment strategy formulated to meet the investment objective of the Fund**

The target return per the ALM establishes the performance objective of the investment strategy. The next step in the investment strategy process is the development of a Strategic Asset Allocation ("SAA") and Tactical Asset Allocation ("TAA") bands best placed to deliver the ALM defined target return. The SAA provides an optimal set of weights across multiple asset classes that are expected to meet the required target return at the lowest possible level of risk. TAA bands provides a pre-determined range of deviation from the SAA that will allow for the tactical movement of capital to and from asset classes for the purposes of alpha generation and risk management while ensuring that neither the expected return nor risk of the underlying strategy is compromised. The Black-Litterman Optimisation Model is utilised to determine the SAA and TAA weights.

Taking the above into consideration, the board of trustees of the Fund have formulated an investment strategy whereby 40% of the Fund's assets are invested in a Core Portfolio which is focused on capital protection, does not exhibit undue volatility and drawdowns yet seeks to deliver inflation beating returns over the long term. The remainder of the Fund's assets is invested more aggressively in a Market-Linked Portfolio, where specialist investment managers are used for each asset class. This portfolio limits its exposure to liquid listed assets only whereas the Core Portfolio can hold long-term assets such as infrastructure and private equity.

The SAA and TAA bands of the Market-Linked and Core Portfolio is as follows:

**MINeworkers PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

	Strategic Assets Allocation	Lower Band	Upper Band
Core Portfolio	40%	35%	45%
Market-Linked Portfolio	60%	55%	65%

**Asset manager exposure**

The Fund's asset manager selection process considers both quantitative and qualitative factors that provide an accurate screen of managers who have the greatest likelihood of beating respective benchmarks.

The table below sets out the asset manager allocations at total Fund level as at 31 December 2020:

<b>Core Portfolio</b>		
<b>Asset class</b>		
<b>Asset Manager Portfolio</b>		<b>Weight in Overall Fund</b>
<b>Guaranteed Portfolios</b>		
Old Mutual Stable Growth Fund		12.09%
Old Mutual Customised Guided Growth Fund		3.42%
Sanlam Stable Bonus Fund		7.46%
MWPF Progressive Smooth Bonus Fund		7.44%
Momentum Smooth Growth Fund		9.02%
<b>Unlisted Assets</b>		
Ashburton Private Equity Fund 1		0.44%
Vantage Mezzanine III		0.53%
26 Ameshoff Street		0.12%
<b>Total Core Portfolio</b>		<b>40.52%</b>
<b>Market-Linked Portfolio</b>		
<b>Asset Class</b>		
<b>Asset Manager Portfolio</b>		<b>Weight in Overall Fund</b>
<b>South African Equities</b>		
Afena SA Equity Fund		3.14%
Argon SA Equity Fund		6.45%
Balondolozzi SA Active Capped SWIX Fund		0.89%
Coronation Aggressive Equity Fund		6.27%
Legacy Africa Equity Fund		0.35%
Mergence Equity Fund		4.35%
Mianzo Enhanced Equity Fund		0.95%
<b>South African Fixed Income</b>		
Aluwani Capital SA Bond Fund		8.09%
Balondolozzi SA Bond Fund		1.11%
Prowess Mineworkers Corporate Bond Fund		1.35%
Balondolozzi SA ILB Fund		0.67%
Prowess SA ILB Fund		0.67%
Stanlib Aggressive Income Fund		4.68%
<b>South Africa Cash</b>		
Ninety-One Money Market Fund		4.47%
<b>Global Equities</b>		
Ninety-One Global Franchise Fund		3.17%
Orbis Institutional Global Equity Fund		7.98%
SEI Global Select Equity Fund		4.31%
<b>Africa</b>		
Duet Africa Opportunities Fund		0.38%
<b>South Africa Balanced</b>		
MWPF In-Fund Annuity Portfolio		0.20%
<b>Total Market-Linked Portfolio</b>		<b>59.48%</b>
<b>Total Asset Allocation</b>		<b>100.00%</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**2.2.**

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:

	FSB Registration number	31 December 2020 R	31 December 2019 R
*Old Mutual Life Assurance Company (South Africa) Ltd	FSP 604	3,488,919,548	4,290,639,312
Aluwani Capital Partners	FSP 623	2,334,358,028	2,167,248,967
Coronation Asset Management (Pty) Ltd	FSP 548	1,808,480,770	1,656,540,616
Prudential Portfolio Managers (South Africa) (Pty) Ltd	FSP 615	13,150	380,247,876
Allan Gray Ltd (Orbis Investment Management)	FSP 6663	2,303,011,068	2,508,581,695
*Ninety One	FSP 587	1,289,084,240	558,847,769
Argon Asset Management (Pty) Ltd	FSP 835	1,861,038,366	1,884,758,428
Afena Capital (Pty) Ltd	FSP 25033	905,159,514	985,399,449
*Momentum Group Limited	FSP 623	2,604,661,695	2,561,901,739
*Sanlam Life Insurance Ltd	FSP 2759	2,151,941,880	2,040,626,012
Mergence Investment Managers (Pty) Ltd	FSP 16134	1,256,566,009	1,288,869,673
STANLIB Asset Management Limited	FSP 719	1,351,894,080	1,381,198,358
Mianzo Asset Management (Pty) Ltd	FSP 43114	274,452,630	275,120,533
*Prowess Investment Managers (Pty) Ltd	FSP 43191	388,510,548	360,746,917
Balondolozzi (Bond) Investment Services	FSP 42188	321,136,157	299,717,745
Ashburton Investments	FSP 40169	124,735,160	119,427,227
Vantage Capital	FSP 45610	152,241,941	111,355,021
SEI Investments South Africa (Pty)Ltd	FSP 13186	1,244,697,309	1,118,842,048
*Ninety One Global Strategy Fund	FSP 587	914,862,082	749,480,525
Legacy Africa Fund Managers	FSP 44651	100,750,849	103,307,888
*Old Mutual Life Assurance Company (South Africa) Ltd-Customised Guided Growth Fund	FSP 604	988,063,370	1,052,714,220
*Sanlam Progressive Smooth Bonus Fund	FSP 2759	2,146,607,894	2,109,407,022
Duet Africa Opportunities Fund	FSP50135	108,277,495	99,572,054
Mineworkers In-Fund Annuity Portfolio	CIS 1065	64,571,267	62,004,000
*Balondolozzi Equity Fund	FSP 42188	256,071,175	253,607,780
*Balondolozzi SA ILB Fund	FSP 42188	193,038,790	-
*Prowess Investment Managers (Pty) Ltd SA-ILB Portfolio	FSP 43191	194,129,642	-
Just Retirement Life ( South Africa) Limited	FSP 46423	9,426,927	-
<b>Total value of investments managed</b>		<b>28,836,701,584</b>	<b>28,420,162,874</b>

\*Asset Managers are listed due to the multiple mandates held.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**3. MEMBERSHIP**

	Active members	Deferred pensioners	Advised benefits < 2 yrs	Unclaimed benefits
Number at the beginning of year	77,357	13,021	3,194	43,409
Adjustments	(2,560)	(1,428)	1,219	(10,190)
- Disability Benefits	(1,322)	-	(722)	-
- Adjustments	(1,238)	(1,095)	1,941	(2,099)
- Deferred members	-	(333)	-	-
- Transfer to Accounts Payable - Demutalisation and Stagnant members	-	-	-	(8,091)
Additions	3,900	-	-	-
Transfers in	174	-	-	-
Transfers out	(8)	-	(81)	-
Withdrawals	(1,325)	-	(278)	-
Retirements	(519)	-	(121)	-
Retrenchments	(2,940)	-	(186)	-
Deaths	(64)	-	(417)	-
Transfers (from)/to Unclaimed	-	-	(264)	264
Unclaimed benefits paid	-	-	-	(3,748)
<b>Number at the end of the year</b>	<b>74,015</b>	<b>11,593</b>	<b>3,066</b>	<b>29,735</b>
Number at end of year (South African citizen)	74,015	11,593	3,066	29,735

The above adjustments of ( 2 560) under active members consist of (1,322) disability benefits and (1 238) adjustment to active members relating to data clean-up. The adjustments of 955 under Advised benefits < 2 years consist of (722) disability members and member movement of 1941.

The movement of (8 091) members from the unclaimed benefit member listing arose from the exercise where all Stagnant records i.e non-members of the fund were transferred from the unclaimed membership listing and their share of fund liability is now disclosed under Accounts Payable .The Adjustment of (1 095) members under the 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 50 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 THURSDAY, DECEMBER 31, 2020

#### 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 4.25% of the total investments at 31 December 2020 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 submitted revised Rules to FSCA 21 March 2021. Board ratified the inclusion of the T day (Annuitisation of Provident Fund Retirement Benefits ) amendments in the Revised Rules submission.

The Fund is in the process of assessing the implementing a Cell Captive, arrangement to house its insured benefits, namely funeral, permanent total disability and and temporary total disability. This assessment is in progress.

The Fund is also in the process of drafting a policy to manage future employer applications for contribution breaks.

The Fund is on course for the implementation of the Protection of Personal Information Act (POPIA) regulatory amendments effective 1 July 2021. This assessment is still in progress.

#### 9. SIGNIFICANT MATTERS

##### **The Fund had the following Executive changes in 2020:**

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

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

Ms Amma Amparberg was appointed as the Interim Principal Officer effective date 23 April 2020 and resigned effective 30 September 2020.

Mr Frans Phakgadi was appointed as the Principal Officer effective 1 October 2020.

##### **The Fund had the following Board of Trustee changes in 2020:**

Mr Thomas Kgokolo was appointed as the Independent Chairman of the Board of Trustees effective 23 April 2020.

Mr Sakhile Masuku was appointed as the Independent Chairman of the Audit, Risk Management & Compliance Sub-Committee on 2 July 2020.

##### **Other Significant Matters:**

The Fund, effective 1 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 Permanent Total Disability benefits.

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 were 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 28.8 billion as at 31 December 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 COVID 19 as the Fund retains its ability to pay claims as they arise.

The following mines have retrenched during 2020, i.e. Kangra Coal, Zululand Anthracite, Village Main Reef (Pty) Ltd and Delmas Colliery.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**Compliance with laws and regulations**

Two instances of non-compliance were noted for the period under review the Fund is in the process of remediating the instances which relate to PF 86 & PF 90 on the minimum information to be provided to active and non-active members which arises from the challenges the Fund encounters with some employers in providing the Fund with the correct addresses of members timeously. No other instances of non-compliance were noted during the period under review (also refer to schedule C for the further detail).

Contributions for the period 01 April 2020 to 30 September 2020 from members and employers were allocated as AVCs due to the contribution holiday.

Risk contributions (premium) were mandated to continue during the contribution holiday. No reportable findings arose relating to Section 13A.

In response to the communication by the Financial Services Conduct Authority on the unprecedented financial challenges that COVID 19 presented, in terms of employer's and employee's ability to comply with the payment of contributions in terms of Section 13A, the Board of Fund passed a resolution for a contribution holiday break from 01 April 2020 to 30 September 2020.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE F  
STATEMENT OF NET ASSETS AND FUNDS  
AS AT THURSDAY, DECEMBER 31, 2020**

	Note	31 December 2020 R	31 December 2019 R
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>28,871,076,570</b>	<b>28,450,606,037</b>
Property, plant and equipment	2	34,374,986	30,443,163
Investments	3	28,836,701,584	28,420,162,874
<b>Current assets</b>		<b>788,390,110</b>	<b>922,682,506</b>
Transfers receivable	6	1,587,321	82,334
Accounts receivable	5	81,349,837	357,406,267
Contributions receivable	11	148,706,316	156,701,855
Cash and cash equivalents		556,746,636	408,492,050
<b>Total assets</b>		<b>29,659,466,680</b>	<b>29,373,288,543</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds and reserve accounts</b>		<b>21,083,414,481</b>	<b>21,277,534,102</b>
Members' individual accounts	19	20,341,959,710	20,572,793,376
Amounts to be allocated	20	741,454,771	704,740,726
<b>Reserves</b>			
Reserve accounts	19	4,371,427,255	3,917,786,652
<b>Total funds and reserves</b>		<b>25,454,841,736</b>	<b>25,195,320,754</b>
<b>Non-current liabilities</b>		<b>2,485,298,397</b>	<b>2,948,328,385</b>
Provisions	15.	2,353,468	3,621,808
Unclaimed benefits	9	2,482,944,929	2,944,706,577
<b>Current liabilities</b>		<b>1,719,326,547</b>	<b>1,229,639,404</b>
Transfers payable	7	6,011,923	14,190,809
Benefits payable	8	1,238,145,155	1,056,254,537
Accounts payable	10	475,169,469	159,194,058
<b>Total funds and liabilities</b>		<b>29,659,466,680</b>	<b>29,373,288,543</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE G  
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

	Note	Members' individual accounts & Amounts to be allocated	Reserve accounts Refer note 19	Current year 2020	Previous year 2019
		R	R	R	R
Contributions received and accrued	11	1,585,849,034	669,819,700	2,255,668,734	2,223,965,187
Reinsurance proceeds	12	-	14,542,318	14,542,318	523,204,837
Net investment income	9	-	1,247,305,376	1,247,305,376	2,299,798,015
Benefit Adjustment from/(allocated to) unclaimed benefits	13	-	(98,902,856)	(98,902,856)	(210,142,310)
Other income		-	2,106,455	2,106,455	102,169,717
Less:					
Re-insurance premiums		-	(274,616,720)	(274,616,720)	(572,794,042)
Administration expenses	14	-	(158,123,263)	(158,123,263)	(461,129,789)
		-	(116,493,457)	(116,493,457)	(111,664,253)
<b>Net income before transfers and benefits</b>		<b>1,585,849,034</b>	<b>1,560,254,273</b>	<b>3,146,103,307</b>	<b>4,366,201,404</b>
<b>Transfers and benefits</b>					
Transfer from other funds	6	(2,369,605,640)	(531,251,298)	(2,900,856,938)	(3,267,657,493)
Transfer to other funds	7	8,204,013	-	8,204,013	5,599,343
Benefits	8	(12,412,933)	-	(12,412,933)	(43,135,781)
		(2,365,396,720)	(531,251,298)	(2,896,648,018)	(3,230,121,055)
<b>Net income after transfers and benefits</b>		<b>(783,756,606)</b>	<b>1,029,002,975</b>	<b>245,246,369</b>	<b>1,098,543,911</b>
<b>Funds and reserves</b>					
Balance at the beginning of the year	19	21,277,534,102	3,917,786,652	25,195,320,754	24,081,195,696
Transfers between reserve accounts	19	681,126,581	(666,851,968)	14,274,613	15,581,147
Transfer between reserve accounts					
Member surplus account					
Member administration fees		(91,489,596)	91,489,596	-	-
<b>Balance at the end of the year</b>		<b>21,083,414,481</b>	<b>4,371,427,255</b>	<b>25,454,841,736</b>	<b>25,195,320,754</b>



## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

#### **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 THURSDAY, DECEMBER 31, 2020**

**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 THURSDAY, DECEMBER 31, 2020**

#### **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 THURSDAY, DECEMBER 31, 2020**

**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 THURSDAY, DECEMBER 31, 2020**

#### **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.

#### **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 THURSDAY, DECEMBER 31, 2020**

#### **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 THURSDAY, DECEMBER 31, 2020**

**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 THURSDAY, DECEMBER 31, 2020**

**2. PROPERTY, PLANT AND EQUIPMENT**

**2.1. Current year**

	Motor vehicles R	Computer equipment and software R	Office equipment R	Furniture and fittings R	Land and buildings R	Total R
<b>Gross carrying amount</b>						
At beginning of the year	771,857	9,110,705	1,286,100	5,268,225	48,500,000	64,936,887
Additions	-	358,943	-	2,626,259	-	2,985,202
Disposals	-	(57,564)	-	-	-	(57,564)
<b>At end of year</b>	<b>771,857</b>	<b>9,412,084</b>	<b>1,286,100</b>	<b>7,894,484</b>	<b>48,500,000</b>	<b>67,864,525</b>
<b>Accumulated depreciation and impairment</b>						
At beginning of year	(309,050)	(7,898,090)	(1,270,873)	(4,715,711)	(20,300,000)	(34,493,724)
Depreciation charges	(154,372)	(701,738)	(15,227)	(298,717)	-	(1,170,054)
Revaluation(loss)/gain and (disposals)	-	1,420,689	-	2,053,550	(1,300,000)	2,174,239
<b>At end of year</b>	<b>(463,422)</b>	<b>(7,179,139)</b>	<b>(1,286,100)</b>	<b>(2,960,878)</b>	<b>(21,600,000)</b>	<b>(33,489,539)</b>
<b>Net carrying amount at end of year</b>	<b>308,435</b>	<b>2,232,945</b>	<b>-</b>	<b>4,933,606</b>	<b>26,900,000</b>	<b>34,374,986</b>

**2.2. Prior year**

	Motor vehicles R	Computer equipment and software R	Office equipment R	Furniture and fittings R	Land and buildings R	Total 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)
Accumulated depreciation on disposals	-	(45,241)	-	-	700,000	700,000
Revaluation (loss/gain) and (disposals)	-	-	-	-	-	(45,241)
<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 period</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>



MINeworkers PROVIDENT FUND

SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020

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		919,237,000	279,000	919,516,000	240,078,655	919,516,000	At fair value through statement of changes in net assets and funds					
Debt instruments including Islamic debt instruments		4,747,192,410	-	4,747,192,410	4,503,107,027	4,747,192,410	At fair value through statement of changes in net assets and funds					
Investment properties and Owner occupied properties		638,507,000	-	638,507,000	556,536,099	638,507,000	At fair value through statement of changes in net assets and funds					
Equities (including demutualisation shares)		5,008,587,047	-	5,008,587,047	5,455,475,167	5,008,587,047	At fair value through statement of changes in net assets and funds					
Insurance policies ***		11,389,621,315	-	11,389,621,315	12,055,288,305	11,389,621,315	At fair value through statement of changes in net assets and funds					
Collective investment schemes		64,571,267	4,570,847,954	4,635,419,221	4,563,803,624	4,635,419,221	At fair value through statement of changes in net assets and funds					
Hedge funds		(4,967,410)	-	(4,967,410)	-	(4,967,410)	At fair value through statement of changes in net assets and funds					
Private equity funds		148,588,772	128,388,329	276,977,101	230,782,248	276,977,101	At fair value through statement of changes in net assets and funds					
Investment in participating employers	3.2.	1,225,848,900	-	1,225,848,900	814,801,241	1,225,848,900	At fair value through statement of changes in net assets and funds					
Other		-	-	-	280,508	-	At fair value through statement of changes in net assets and funds					
<b>Total</b>		<b>24,137,186,301</b>	<b>4,699,515,283</b>	<b>28,836,701,584</b>	<b>28,420,162,874</b>	<b>28,836,701,584</b>						

\*\*\*Included in non-linked insurance policies are non-vested bonuses amounting to R 1 138 544 110 (2019: R 1 108 554 125). The guaranteed value of these policies as at 31 December 2020 is R 11 454 192 582 (2019:R 12 055 288 305).

MINeworkers PROVIDENT FUND

SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020

3.2. Investment in participating employer/s

	At beginning of year R	Additions R	Repaid/Disposal s R	Other adjustments R	At end of year R
Debt Instruments including Islamic debt	30,316,325	-	(18,952,573)	(431,520)	10,932,232
Participating employer/s					
Anglo American PLC	382,337,595	38,811,029	(73,542,874)	93,463,920	441,069,670
Anglo American Platinum	5,854,224	70,279,577	(3,566,688)	5,709,343	78,276,456
AngloGold - Ashanti Limited	77,881,472	70,567,098	(23,034,501)	(17,562,741)	107,851,328
DRD Gold	-	291,992	(9,432)	136,968	419,528
Gold Fields Mining Limited	2,093,609	72,998,213	(6,702,348)	(28,782,246)	39,607,228
Exxaro Resources Limited	85,573,308	67,749,149	(25,399,716)	9,540,339	137,463,080
African Rainbow Minerals	16,805,754	24,184,921	(23,051,582)	213,627	18,152,720
Sibanye Gold Limited	60,805,519	48,411,732	(37,909,514)	107,884,423	179,192,160
Glencore Xstrata PLC	1,646,792	58,591,306	(3,492,636)	14,472,197	71,217,659
Northam Platinum Limited	150,382,864	30,226,102	(88,414,327)	39,688,572	131,863,211
SOUTH32 Limited	256,880	4,937,185	-	560,488	5,754,553
Harmony Gold Mine	846,899	2,195,059	(478,077)	1,465,194	4,029,075
<b>Total</b>	<b>814,801,241</b>	<b>489,243,363</b>	<b>(304,554,268)</b>	<b>226,358,564</b>	<b>1,225,848,900</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**4. HOUSING LOAN FACILITIES**

**4.1. Housing loan guarantees**

The fund has granted guarantees to The Standard Bank Of SA Limited, value of R 8, 252, 577 for loans granted to 112 members. A guarantee amounting to R8,700,000 is renewable on Sunday, October 31, 2021.

The fund has granted guarantees to Ubank Value of loans R 456 231 for loans granted to 35 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 25,944,411 for loans granted to 702 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 R154,620,844 for 1686 member loans. The total facility is R 190,468,785 expiring date 31 August 2021.

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 THURSDAY, DECEMBER 31, 2020

5. ACCOUNTS RECEIVABLE

	31 December 2020	31 December 2019
	R	R
Reinsurance proceeds	78,565,170	253,796,934
Receivable: staff member payroll adjustment	37,192	161,039
Office rental due	927,702	1,516,804
Staff learning loans	89,493	-
Contributions late payment interest	152,606	158,075
Insurance claim due	-	17,689
Financial Service Conduct Authority levy	1,425,869	1,755,726
Momentum profit share	-	100,000,000
Old Mutual - bank charges	57,391	-
Harcourts- Rent & Cleaning, Water & Electricity refunds	19,170	-
Travel - Petrol & Maintenance	9,159	-
IT related expenses	29,037	-
Ebsphere Africa - Benefit claims	37,048	-
<b>Total</b>	<b>81,349,837</b>	<b>357,406,267</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**6. TRANSFERS FROM OTHER FUNDS**

Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D	
			At beginning of year	R	Transfers approved	R	Return on Transfers	R	Assets transferred	R	At end of year	R
<b>In terms of Section 14</b>												
01/07/2016	215	-	82,334	-	-	-	-	-	(82,334)	-	-	-
01/03/2019	223	-	-	8,333,836	(129,823)	(6,616,692)	-	-	-	-	1,587,321	-
Various	2	322,566	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>440</b>	<b>322,566</b>	<b>82,334</b>	<b>8,333,836</b>	<b>(129,823)</b>	<b>(6,699,026)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,587,321</b>	<b>-</b>
Transfers approved (B)												
Return on transfers (C)												
<b>Statement of changes in net assets and funds</b>												
											8,333,836	
											(129,823)	
											<b>8,204,013</b>	

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**7. TRANSFERS TO OTHER FUNDS**

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D At end of year
				At beginning of year	R	Transfers approved	R	Return on Transfers and adjustments	R	Assets transferred	R	
<b>In terms of Section 14</b>												
Mine Employees Pension Fund	10/11/2012	66	-	46,279	-	-	-	1,644	-	-	-	47,923
Sentinel Mining Industry Retirement Fund	06/01/2012	223	-	208,039	-	-	-	(25,477)	-	-	-	182,562
Mine Employees Pension Fund	Various	37	-	1,216,877	-	-	-	46,434	-	-	-	1,263,311
NBC Umbrella Retirement Fund	30/11/2011	1	-	159,285	-	-	-	6,294	-	-	-	165,579
Sentinel Mining Industry Retirement Fund	Various	14	-	643,366	-	-	-	7,909	-	-	-	643,366
Sentinel Mining Industry Retirement Fund	Various	126	-	260,839	-	-	-	7,909	-	-	-	268,748
Sentinel Mining Industry Retirement Fund	01/01/2008	232	-	433,344	-	-	-	(352,595)	-	-	-	80,749
Sentinel Mining Industry Retirement Fund	Various	82	-	809,659	-	-	-	(83,282)	-	-	-	726,377
Sentinel Mining Industry Retirement Fund	Various	51	-	260,542	-	-	-	10,460	-	-	-	271,002
Sentinel Mining Industry Retirement Fund	Various	65	-	146,171	-	-	-	5,755	-	-	-	151,926
Sentinel Mining Industry Retirement Fund	Various	18	-	3,436,119	-	-	-	(1,356,932)	-	-	(95,925)	1,983,262
Sentinel Mining Industry Retirement Fund	Various	869	-	244,255	-	-	-	-	-	-	(244,255)	-
Sentinel Mining Industry Retirement Fund	Various	25	-	201,494	-	-	-	25,625	-	-	-	227,118
Old Mutual Superfund Pension Fund	Various	7	-	13,226	-	-	-	(13,226)	-	-	-	-
Sentinel Mining Industry Retirement Fund	Various	15	-	2,436,482	-	-	-	-	-	-	(2,436,482)	-
Sentinel Mining Industry Retirement Fund	Various	11	-	3,674,832	-	-	-	-	-	-	(3,674,832)	-
Sentinel Mining Industry Retirement Fund	Various	3	-	-	-	-	324,658	(7,746)	-	-	(3,16,912)	-
Old Mutual Superfund Pension Fund	Various	6	-	-	-	-	812,842	54,426	-	-	(867,268)	-
Old Mutual Superfund Pension Fund	Various	7	-	-	-	-	1,040,489	19,841	-	-	(1,060,330)	-
Old Mutual Superfund Pension Fund	Various	2	-	-	-	-	682,052	14,479	-	-	(696,531)	-
Sentinel Mining Industry Retirement Fund	Various	15	-	-	-	-	4,102,661	84,709	-	-	(4,187,370)	-
Old Mutual Superfund Pension Fund	Various	3	-	-	-	-	646,898	9,788	-	-	(656,686)	-
Sentinel Mining Industry Retirement Fund	01/10/2012	1	-	-	-	-	110,735	4,713	-	-	(115,448)	-
Sentinel Mining Industry Retirement Fund	Various	13	-	-	-	-	3,367,092	59,848	-	-	(3,426,940)	-
Sentinel Mining Industry Retirement Fund	Various	2	-	-	-	-	148,893	(88,548)	-	-	(80,345)	-
Sentinel Mining Industry Retirement Fund	06/02/2020	3	-	-	-	-	644,444	13,014	-	-	(657,458)	-
Sentinel Mining Industry Retirement Fund	Various	7	-	-	-	-	2,043,356	31,680	-	-	(2,075,036)	-
<b>Transfers in terms of Section 15B</b>												
S15 transfers out (1)	Various	6	646,637	-	-	-	-	-	-	-	-	-
S15 transfers out (2)	Various	23	4,031,757	-	-	-	-	-	-	-	-	-
S15 transfers out (3)	Various	26	5,012,672	-	-	-	-	-	-	-	-	-
S15 transfers out (4)	Various	70	10,070,148	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>2,029</b>	<b>19,761,214</b>	<b>14,190,809</b>	<b>13,924,120</b>	<b>(1,511,187)</b>	<b>(20,591,819)</b>	<b>6,011,923</b>				

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

13,924,120  
(1,511,187)  
12,412,933

Transfers approved (B)  
Return on transfers (C)

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

**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	116,477,388	367,280,450	5,387,557	(381,857,349)	(69,313)	107,218,733
Lump sums before retirement						
- Disability benefits	377,129,335	710,491,867	6,659,944	(775,400,010)	(14,357,903)	304,523,233
- Death benefits	407,967,260	350,435,136	10,434,115	(297,366,254)	(67,285,540)	404,184,717
- Withdrawal benefits	76,615,352	378,604,162	7,314,706	(287,470,660)	(4,738,128)	170,325,432
- Retrenchment benefits	44,634,059	961,452,925	8,642,801	(815,428,677)	(525,896)	199,775,212
Other						
Deferred benefits	33,431,143	87,635,793	1,941,745	(69,890,853)	-	53,117,828
Pension Payments-Member Payments	-	366,817	-	(366,817)	-	-
<b>Total</b>	<b>1,056,254,537</b>	<b>2,856,267,150</b>	<b>40,380,868</b>	<b>(2,627,780,620)</b>	<b>(86,976,780)</b>	<b>1,238,145,155</b>

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

2,856,267,150  
40,380,868  
2,896,648,018

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

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**9. UNCLAIMED BENEFITS**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>R</b>	<b>R</b>
Balance at the beginning of the year	2,944,706,577	3,194,280,701
Transferred from benefits payable	86,976,780	26,116,061
Adjustments :Benefit movement -Unclaimed members to other benefits	(13,554,184)	(13,508,787)
Benefits and Interest	98,902,856	210,142,310
Less:		
• Transfer of Demutualisation benefits and Stagnant Members to Accounts Payable	(333,136,514)	(110,342,541)
• Benefits paid	(300,950,586)	(361,981,167)
<b>Balance at the end of the year</b>	<b><u>2,482,944,929</u></b>	<b><u>2,944,706,577</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 longer members of the Fund thereafter. In 2019, these demutualisation benefits were recorded in the unclaimed benefits note however were not unclaimed benefits in accordance with the Pension Funds Act. After board approval in 2019, this liability of R110 342 541 was transferred to Accounts Payable in the context of the nature and settlement of this payable and remain disclosed under the Accounts Payable note in 2020. Of the amount of R110 342 541 transferred, R105 577 951 remained payable as at 31 December 2019 and R102 314 216 remains payable as at 31 December 2020. An additional amount of R 333 136 514 relating to stagnant members was also transferred from Unclaimed benefits to Accounts Payable in 2020. These stagnant member records are not derived from a claim and do not represent unclaimed benefits but remain payable by the Fund. Of the total Demutualisation Benefits and stagnant members amounts transferred in 2019 and 2020 respectively, R433 427 480 remains payable as at 31 December 2020. Refer to note 10 for further detail.



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**10. ACCOUNTS PAYABLE**

	31 December 2020	31 December 2019
	R	R
Re-insurance premiums	13,782,216	45,623,838
South African Revenue Services -PAYE	17,343,264	1,994,726
Audit fees	1,518,614	1,492,750
IT related expenses & licence fees	2,771,271	1,042,469
Demutualised benefits and stagnant members transferred to Accounts Payable from unclaimed benefits, net of payments made during the year	433,427,480	105,577,951
Staff remuneration	23,442	-
COIDA	457,655	-
Investment consultancy fees	281,700	144,900
Consultancy fees	78,014	29,167
Printing & stationery	338,187	1,151
Actuarial fees	797,626	770,619
Telephone & postage	8,678	34,209
Legal expenses	138,748	267,375
Total Staff Events & Other Staff costs	21,113	1,061
Other payables	83,516	-
Business Development and Marketing	41,280	-
Operations office costs	5,766	15,394
Payroll expenses	9,562	25,328
Cleaning services	102,047	17,987
Property Security Expenses	48,890	-
Change management and client servicing	-	8,413
Momentum Group Life refunds	340,428	186,825
Postage & courier costs	9,295	-
Water & Electricity, Parking costs	1,312,972	-
Trustees travel expenses	1,470	-
Office expenses(refreshments)	19,098	6,119
External interface-Members	-	836
Training costs - Staff	-	18,720
Marketing costs	-	96,316
Office Refit Expenses	33,391	-
Write off account	-	666,312
Contributions overpaid-various mine employers	1,471,295	748,090
Fixed asset expenses	383,667	192,184
Tracing costs	-	128,532
Change management and Client servicing	128,234	-
Bank charges	59,449	31,924
Communication costs	131,101	70,862
<b>Total</b>	<b>475,169,469</b>	<b>159,194,058</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 longer members of the Fund thereafter. In 2019, these demutualisation benefits were recorded in the unclaimed benefits note however were not unclaimed benefits in accordance with the Pension Funds Act. After board approval in 2019, this liability of R110 342 541 was transferred to Accounts Payable in the context of the nature and settlement of this payable and remain disclosed under the Accounts Payable note in 2020. Of the amount of R110 342 541 transferred, R105 577 951 remained payable as at 31 December 2019 and R102 314 216 remains payable as at 31 December 2020. An additional amount of R 333 136 514 relating to stagnant members was also transferred from Unclaimed benefits to Accounts Payable in 2020. These stagnant member records are not derived from a claim and do not represent unclaimed benefits but remain payable by the Fund.

Of the total Demutualisation Benefits and stagnant members amounts transferred in 2019 and 2020 respectively, R433 427 480 remains payable as at 31 December 2020.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**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	48,510,846	360,967,393	-	(260,771,923)	148,706,316
Employer contributions received and accrued	107,021,979	146,003,412	669,819,700	(922,845,091)	-
Additional voluntary contributions members	-	1,169,030	1,078,878,229	(1,080,047,259)	-
<b>Total</b>	<b>156,701,855</b>	<b>1,585,849,034</b>	<b>669,819,700</b>	<b>(2,263,664,273)</b>	<b>148,706,316</b>
Towards retirement					1,585,849,034
Towards reinsurance and expenses					669,819,700
<b>Statement of changes in net assets and funds</b>					<b>2,255,668,734</b>

The Insurance expenses consists of the funeral premium of R 43 359 348 which is for the unapproved Funeral benefit , Group Life Assurance R 511 ,737,537 and Permanent Disability R 114,722,815.

Contributions for the period 01 April 2020 to 30 September 2020 from members and employers were allocated as AVC's due to the contribution holiday, based on the board resolution following the impact of the Covid 19 pandemic.

**12. NET INVESTMENT INCOME**

	31 December 2020	31 December 2019
	R	R
Income from investments	898,878,815	1,429,975,155
• Dividends	234,783,763	290,189,018
• Interest	425,382,160	766,319,284
• Other income	14,800,187	67,469,874
• Collective investment schemes distribution	2,567,268	2,004,000
• Income from insurance policies	221,345,437	303,992,979
Interest on late payment of contributions	96,372	27,948
Adjustment to fair value	451,514,403	989,834,332
	1,350,489,590	2,419,837,435
Less: Expenses incurred in managing investments	(103,184,214)	(120,039,420)
<b>Total</b>	<b>1,247,305,376</b>	<b>2,299,798,015</b>

**13. OTHER INCOME**

	31 December 2020	31 December 2019
	R	R
Momentum profit share	-	100,000,000
Rental income	821,653	2,138,908
Momentum benefit refunds	23,124	30,809
Annuity fee income	3,837	-
Ebsphere -benefit case refunds	37,049	-
Momentum benefit refunds	1,220,792	-
<b>Total</b>	<b>2,106,455</b>	<b>102,169,717</b>

The fund had 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 : Sale of assets R 7 925 and R 22 884 for asset insurance claims.No profit share received in 2020.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**14. ADMINISTRATION EXPENSES**

	31 December 2020	31 December 2019
	R	R
Actuarial fees	1,463,558	1,227,470
Audit fees	2,967,189	2,688,639
Audit fees	1,550,623	1,527,239
Audit fees - Internal	1,416,566	1,161,400
Consultancy fees	2,091,651	437,533
Property security expenses	505,952	414,277
Depreciation	1,170,055	1,596,454
Fidelity insurance	2,344,947	-
Financial Service Conduct Authority levy	2,461,267	1,332,316
Other expenses	33,745,182	38,971,350
Bank charges	930,973	943,671
Legal fees	1,444,405	909,163
Postage and telephone	1,019,798	1,261,193
Printing and stationery	615,056	1,877,492
Tracing expenses	418,826	128,532
Revaluation on building asset	(2,146,550)	(654,759)
IT related expenses & licences	21,251,620	20,616,476
Recruitment expenses	919,527	841,500
Sundry expenses	16,655	27,774
Vehicle running expenses	129,400	249,088
Independent chairperson fees-audit & risk	327,331	376,420
Independent chairperson fees - board	438,318	202,670
Benefit write off account	(4,725,389)	-
Investment consultants fees	1,967,600	1,784,800
Employer visit expenses	33,078	184,922
Cleaning services	427,080	377,230
Risk management & consulting costs	307,105	-
Building maintenance costs	1,072,956	1,320,365
Payroll management fees	353,992	307,637
Business development and marketing costs	2,142,733	2,605,681
Water & electricity & parking	943,958	650,641
Communication & stakeholder engagement survey	495,412	744,453
Insurance premiums	382,276	378,656
Annual reporting function costs	199,570	526,136
Executive strategy expenses	81,858	453,114
Operations office expenses	234,491	615,250
Change management and Client servicing expenses	567,544	890,252
Forensic investigations costs	-	51,060
Professional fees	12,228	34,829
External members interface costs	2,447,416	211,304
Performance review expenses	143,215	216,500
Unclaimed road show expenses	333,353	281,316
Board strategy expenses	302,762	293,131
Industry Body costs	49,499	60,295
Office rental expenses	247,086	204,558
Strategic 2020 initiatives costs	360,000	-
Office expenses(refreshments)	303,785	311,263
Operating lease payments	4,330,803	3,622,287
Board of Fund expenses (trustee)	14.1	776,866
Staff expenses	14.2	62,684,711
Principal Officer expenses	14.3	1,647,491
<b>Total</b>	<b>116,493,457</b>	<b>111,664,253</b>

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

	31 December 2020	31 December 2019
	R	R
Regional Advisory Committee	120,568	273,475
Meeting allowances	58,698	204,270
Local and foreign travel expenses	453,437	357,239
Training and related expenses	144,163	348,272
<b>Total</b>	<b>776,866</b>	<b>1,183,256</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**14.2. Staff expenses**

	31 December 2020	31 December 2019
	R	R
Staff expenses- Remuneration	55,365,546	47,520,758
Staff expenses- Contributions to retirement fund	6,260,883	5,682,816
Staff expenses- Training expenses	672,342	1,100,379
Staff expenses- Other payments	385,940	653,248
<b>Total</b>	<b><u>62,684,711</u></b>	<b><u>54,957,201</u></b>

**14.3. Principal Officer expenses**

	31 December 2020	31 December 2019
	R	R
Principal officer expenses - Remuneration	1,604,579	4,865,127
Principal officer expenses - Allowances	42,912	57,080
<b>Total</b>	<b><u>1,647,491</u></b>	<b><u>4,922,207</u></b>

The 2019 Principal officer expenses (remuneration) includes short-term and long term incentives. The remuneration for 2020 is made up of salary costs and the acting allowance of R 94 995 for the Interim Principal Officer from May 2020 to September 2020.

**15. FINANCIAL LIABILITIES AND PROVISIONS**

15.1. Provisions	31 December 2020	31 December 2019
	R	R
Staff leave pay provision	2,353,468	3,621,808
<b>Total</b>	<b><u>2,353,468</u></b>	<b><u>3,621,808</u></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, Risk Management and compliance Sub-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 THURSDAY, DECEMBER 31, 2020**

#### **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 2020, the current liabilities of the Fund exceeded the current assets by R 930 million (2019: R 306 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 2020 of R 28 836 701 584 (2019 : R 28 420 162 874) 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 THURSDAY, DECEMBER 31, 2020**

#### **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 456 231 as at 31 December 2020. The fund terminated the housing loan facility effective 05 January 2015 for new applications. Refer to note 4 of the annual financial statements.

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 145 995 594 and R 669 819 700 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 1 225 848 900 (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 THURSDAY, DECEMBER 31, 2020**

**18. OPERATING LEASE COMMITMENTS**

	31 December 2020	31 December 2019
	R	R
Within one year	2,608,418	3,574,342
Between two and five years	2,201,062	5,651,011
<b>Total</b>	<b><u>4,809,480</u></b>	<b><u>9,225,353</u></b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

**19. RESERVES**

	Members' Funds	Amounts to be allocated	Reserve Accounts Total	Investment reserve	Risk reserve
	R	R	R	R	R
At beginning of year	20,572,793,376	704,740,726	3,917,786,652	784,412,929	3,133,373,723
Contributions received and accrued	1,585,849,034	-	669,819,700	-	669,819,700
Reinsurance proceeds	-	-	14,542,318	-	14,542,318
Net investment income	-	-	1,247,305,376	1,247,305,376	-
Allocated to unclaimed benefits	-	-	(98,902,856)	(98,902,856)	-
Other income:	-	-	2,106,455	844,777	1,261,678
- Ebsphere -benefit refunds	-	-	37,049	-	37,049
- Proceeds on Sale of fixed assets and insurance claims	-	-	23,124	23,124	-
- Rental income	-	-	821,653	821,653	-
- Momentum benefit refunds	-	-	1,220,792	-	1,220,792
- Annuity fee income	-	-	3,837	-	3,837
Less:	-	-	(274,616,720)	-	(274,616,720)
- Re-insurance premiums	-	-	(158,123,263)	-	(158,123,263)
- Administration costs	-	-	(116,493,457)	-	(116,493,457)
<b>Net income before transfers and benefits</b>	<b>22,158,642,410</b>	<b>704,740,726</b>	<b>5,478,040,925</b>	<b>1,933,660,226</b>	<b>3,544,380,699</b>
<b>Transfers and benefits</b>	<b>(2,369,605,640)</b>	<b>-</b>	<b>(531,251,298)</b>	<b>-</b>	<b>(531,251,298)</b>
Transfers from other funds	8,204,013	-	-	-	-
Transfers to other funds	(12,412,933)	-	-	-	-
Benefits	(2,365,396,720)	-	(531,251,298)	-	(531,251,298)
<b>Net income after transfers and benefits</b>	<b>19,789,036,770</b>	<b>704,740,726</b>	<b>4,946,789,627</b>	<b>1,933,660,226</b>	<b>3,013,129,401</b>
Transfer between reserve accounts	451,785,441	36,714,045	(474,224,873)	(636,721,051)	162,496,178
Opening transfers	192,627,095	-	(192,627,095)	(192,627,095)	-
Administration Income from members	-	-	-	-	-
Contribution holiday - after surplus apportionment	-	-	-	-	-
Member Administration costs	(91,489,596)	-	91,489,596	-	91,489,596
<b>At end of year</b>	<b>20,341,959,710</b>	<b>741,454,771</b>	<b>4,371,427,255</b>	<b>1,104,312,080</b>	<b>3,267,115,175</b>

The investment reserve balance of R 1 104 312 080 includes an amount of R 406 015 043 (2020) for unallocated returns.



**MINWORKERS PROVIDENT FUND**  
**SCHEDULE HA**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED THURSDAY, DECEMBER 31, 2020**

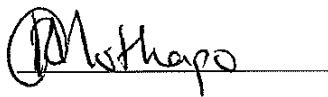
	31 December 2020	31 December 2019
	R	R
Opening Balance	704,740,726	-
Investment return allocated during the year	36,714,045	-
Actuarial Valuation Adjustments	-	704,740,726
<b>Total amounts to be allocated</b>	<b><u>741,454,771</u></b>	<b><u>704,740,726</u></b>

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

**Report of the Valuator**  
For the year ended 31 December 2020

---

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 2020 on the basis that the investment return allocation to Unclaimed Benefits and Benefits Payable has been verified. The balance of the Investment Reserve after unallocated returns is R698 297 037, being 2.76% of Member Funds, compared to a target of 2.25%.
  
4. 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: 14 May 2021

**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 FINANCIAL SECTOR CONDUCT AUTHORITY**

We have performed the procedures agreed with the Financial Sector Conduct Authority (the "Authority") 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 the Mineworkers Provident Fund (the "Fund") for the year ended 31 December 2020. 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 Authority 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 Authority.

**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 2020.

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 Authority 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.



---

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

**28 June 2021**  
**20 Morris Street East**  
**Woodmead**

**SCHEDULE I**  
**MINeworkers Provident Fund**  
**Registration number: 12/8/23053**

**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	Inspect the list of investment balances reflected in the general ledger of the Fund as at 31 December 2020 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	Agree 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, inspect the appropriate approval of the Authority.	We found that investments held in the participating employer did not exceed 5% of the total assets as reflected in the financial statements.
1.2	Obtain the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate between the Fund and the investment administrator(s), and perform the following procedures on a sample of 10 mandates (comprising the 3 largest by value of investments at year end and 7 other randomly selected mandates):	
1.2.1	Inspect whether the underlying investments are in compliance with the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate.	We found that the underlying investments were in compliance with the signed investment policy statement.
1.2.2	Inspect whether the investment mandate and the investment policy statement provide for securities lending transactions and investments in hedge funds, private equity funds and derivatives, as prescribed.	We inspected the investment mandate and the investment policy statement, we found that it did not provide for securities lending transactions. The investment mandate provides for investments in hedge funds, private equity funds and derivatives, as prescribed.
1.2.3	Inspect whether the collateral and counterparty requirements as prescribed are complied with.	Not applicable to the fund.
1.2.4	For segregated portfolios, confirm directly with the investment administrator(s): (a) whether scrip lending took place during the year and, if so, (b) whether there was collateral provided by the counterparty/(ies) for any scrip lending activities and, if so, (c) the percentage exposure covered by the collateral. Report on the amount for a).	The direct confirmations received from the investment administrator(s) indicated that: (a) Scrip lending did not take place during the year, (b) Not applicable (c) Not applicable

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

	<b>Procedures</b>	<b>Findings</b>
<b>2</b>	<b>Member individual accounts (defined contributions funds as well as defined contribution section of hybrid funds)</b>	
2.1	Obtain a list of member individual accounts as reflected on the Statement of Net Assets and Funds as at 31 December 2020.	
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	Compare the member and employer contributions received and allocated for the members selected as reflected on the administrator's system, to information supplied by the participating employers for those members selected, for a randomly selected period of three months.	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 for the months of March 2020, May 2020 and December 2020.
2.2.2	Compare the member and employer contribution rates for the members selected as reflected on the administrator's system, to the rules of the Fund, for a randomly selected period of three months.	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 months of March 2020, May 2020 and December 2020.
2.2.3	In respect of unitised investment products, for the three 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, calculate the conversion of units at the end of the year, at the year-end unit price per the administration system and agree the calculated amount to the member's fund credit amount recorded in each member's record.	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, compare the unit price(s) as per investment manager/actuary/other authorised party at the year-end to the unit prices on the administration system used to calculate each member's credits at 31 December 2020.	We found that unit price(s) agreed to the unit prices on the administration system at 31 December 2020.
2.2.6	In respect of non-unitised investment products, compare the interim and/or final return allocated to each individual member's account in the administrator's records for the year under review to the return approved in accordance with a resolution of the Board of Fund or the rules of the Fund or approved recommendation by the investment consultant/asset manager/fund valuator.	Not applicable as the Fund is unitised.

**SCHEDULE I**  
**MINeworkers Provident Fund**  
Registration number: 12/8/23053

	<b>Procedures</b>	<b>Findings</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	Inspect evidence that the portfolios were switched in accordance with notification of the member's instruction/ investment strategy (including life stage models) of the Fund and within a timeframe as specified in the service level agreement or client mandate between the administrator and the Fund.	Not applicable to the Fund as there were no member switches.
2.3.2	Inquire as to whether any fees relating to switches were deducted, and if so, inspect evidence of the approval by the Board of Fund and/or in terms of a service level agreement or client mandate.	Not applicable to the Fund as there were no member switches.
2.4	For investment products obtain the Asset Liability Match (ALM) reconciliation per investment portfolio, excluding the reserve accounts, for member individual accounts from the administrator, and perform the following procedures:	
2.4.1	Compare the investments per product on the ALM reconciliation to the investment certificates in total.	We found that the investments per product agreed to the investment certificates in total.
2.4.2	Compare the member individual accounts on the ALM reconciliation per investment portfolio to the administration system and to the total member individual accounts as disclosed in the Statement of Net Assets and Funds.	We found that the member individual accounts on the ALM reconciliation per investment portfolio agreed to the administration system and to the total member individual accounts as disclosed in the Statement of Net Assets and Funds.
2.4.3	Inspect whether the total mismatch (in Rand) for all portfolios was within the range as prescribed by the Authority.	We found that the total mismatch (in Rand) for all portfolios was within the range as prescribed by the FSCA.
<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	Compare the member contributions received and allocated for the members selected as reflected on the administrator's system, to information supplied by the participating employers for those members selected, for a randomly selected period of three months.	Not applicable to the Fund.
<b>4</b>	<b>Surplus apportionment scheme</b>	
4.1	If a surplus apportionment scheme was approved by the Authority in the current year or if allocation and/or payments to members were made during the year, perform the following procedures:	

SCHEDULE I

MINEWORKERS PROVIDENT FUND

Registration number: 12/8/23053

	Procedures	Findings
4.1.1	<b>Active members:</b> 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:	Not applicable as no surplus apportionment was approved by the Financial Sector Conduct Authority for the reporting period.
4.1.1.1	Agree the original surplus amount allocated to the selected member to the individual allocation on the member records per the administration system.	Not applicable as no surplus apportionment was approved by the Financial Sector Conduct Authority for the reporting period.
4.1.1.2	Inspect whether the calculation of the relevant investment return from surplus apportionment date to date of allocation was in accordance with the requirements of the Act and allocated to the member records in the administration system.	Not applicable as no surplus apportionment was approved by the Financial Sector Conduct Authority for the reporting period.
4.1.2	<b>Former members and pensioners:</b> 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	Agree the original surplus amount allocated to the selected member and/or pensioner to the individual allocation on the member records per the administration system.	Not applicable as no surplus apportionment was approved by the Financial Sector Conduct Authority for the reporting period.
4.1.2.2	Inspect whether the calculation of the relevant investment return from surplus apportionment date to date of allocation was in accordance with the requirements of the Act and allocated to the member records in the administration system.	Not applicable as no surplus apportionment was approved by the Financial Sector Conduct Authority for the reporting period.
4.1.2.3	Agree the total of the amount calculated in 4.1.2.1 and 4.1.2.2 to the surplus benefit paid per selected member and to the applicable amount per the administration system and other authorised supporting documentation.	Not applicable as no surplus apportionment was approved by the Financial Sector Conduct Authority for the reporting period.
<b>5</b>	<b>Member and employer surplus accounts</b>	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account per the annual financial statements, and perform the following procedure:	
5.1.1	Inspect that the transactions are permitted in terms of the registered rules of the Fund and/or the Act.	Not applicable as the Fund does not have member or employer surplus accounts.
<b>6</b>	<b>Reserves</b>	
6.1	Obtain the list of reserves and other related accounts (e.g. pensioner accounts) and the movements per the financial statements and/or in the actuarial valuation, and perform the following procedures:	

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

	<b>Procedures</b>	<b>Findings</b>
6.1.1	Inspect whether the reserve and other related accounts (e.g. pensioner accounts) held by the Fund and/or reflected in the actuarial valuation are in accordance with the registered rules of the Fund.	We found that the reserve and other related accounts held by the Fund and/or reflected in the actuarial valuation are in accordance with the registered rules of the Fund.
6.1.2	Inspect that the movements in reserves as disclosed in the annual financial statements are permitted in terms of the registered rules of the Fund and/or the Act.	We found that the movements in reserves as disclosed in the annual financial statements are permitted in terms of the registered rules of the Fund and/or the Act.
<b>7</b>	<b>Other assets, liabilities and guarantees</b>	
7.1	Obtain the list of housing loans granted to members by the Fund in terms of section 19(5) of the Act as at 31 December 2020, and perform the following procedure:	
7.1.1	Agree the total housing 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, randomly selected a sample of the lesser of 50 or 10% of the number of members' housing loans granted and performed the following procedures:	
7.2.1	Inspect 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 as the Fund does not grant housing loans.
7.2.2	Inspect evidence that the housing loan has been granted in terms of Section 19(5) (a).	Not applicable as the Fund does not grant housing loans.
7.2.3	Inspect evidence that repayments are being made in accordance with the housing loan agreement.	Not applicable as the Fund does not grant housing loans.
7.2.4	Inspect the interest charged on the outstanding housing loan and compare the rate used to the prescribed rate.	Not applicable as the Fund does not grant housing loans.
7.2.5	If the Fund issued more than 100 housing loans or the total principal debt of all outstanding loans exceeded R500 000, inquire whether the Fund was registered as a credit provider under the National Credit Act, 2005 (the NCA).	Not applicable as the Fund does not grant housing loans.
7.3	Obtained the list of housing loan guarantees and selected a sample of the lesser of 50 or 10% of the number of housing loan guarantees and performed the following procedures:	



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

	<b>Procedures</b>	<b>Findings</b>
7.3.1	For the sample selected, determine that each selected housing loan guarantee did not exceed the gross value of the benefit that the member would become entitled to had they withdrawn, as at the 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.
7.3.2	Inspect 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	Obtain a list of other loans per the general ledger of the Fund as at 31 December 2020 and perform the following procedure:	
7.4.1	Confirm that no loans were granted and/or investments made as prohibited in terms of section 19(5)B.	Not applicable as there were no other loans that were granted in terms of the requirements of section 19 (5)B.
<b>Statement of Changes in Net Assets and Funds</b>		
<b>8</b>	<b>Contributions</b>	
8.1	Selected a sample of the lesser of 50 or 10% of the number of participating employers from a list of participating employer supplied by the Fund/administrator and performed the following procedures:	
8.1.1	Compare, in total, the contributions received by or on behalf of the Fund to the remittance advices from the participating employer/pay-point.	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	Inspect the bank statements for the date on which the cash was received to determine whether the contributions were deposited with a registered bank in accordance with section 13A of the Act and whether late payment interest has been raised in terms of regulation 33, where applicable.	We found that the contributions were deposited with a registered bank in accordance with section 13A of the Act and late payment interest has been raised in terms of regulation 33, where applicable.
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:	

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

	<b>Procedures</b>	<b>Findings</b>
8.2.1	Inspect the accounting records of the Fund to determine whether amounts disclosed as arrear contributions at year-end have been paid to the Fund within the prescribed period in accordance with the requirements of section 13A of the Act. Where the amounts were received after the prescribed period, report the date of receipt and where they were not received, indicate as such.	We inspected the accounting records of the Fund and we found that the amounts disclosed as arrear contributions at year end have not been paid to the Fund within the prescribed period in accordance with the requirements of section 13A. The arrear contributions for Empire Piping for the month of December 2020, was received on the 8 <sup>th</sup> of March 2021.
<b>9</b>	<b>Benefits</b>	
9.1	Obtain a list from the administration system of lump sum benefits reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for the year under review and perform the following procedure:	
9.1.1	Compare the list to the respective general ledger benefit expense accounts reconciliation.	We found that the list agreed to the respective general ledger benefit expense accounts reconciliation.
9.2	Selected a sample of the lesser of 50 benefits or 10% of the total number of benefits from the list and performed the following procedures:	
9.2.1	Compare the benefit per selected member to the administration system and authorised supporting documentation in accordance with the procedures of the Fund.	We found that the benefit paid agreed to the administration system and authorized supporting documentation in accordance with the procedures of the Fund.
9.2.2	For death benefits, where a portion of the benefit had been reinsured by the Fund, inspect a bank deposit or an accrual raised for the recovery from the insurer.	For a sample of death benefits selected, we found that an accrual was raised for the recovery from the insurer.
9.2.3	<p><u>For a defined benefit fund and hybrid funds with a defined benefit underpin</u>            Inspect that the calculation of the benefit payment was done by the actuary in accordance with the requirements of the rules of the Fund and/or the Act.</p> <p><u>For a defined contribution fund</u>            Agree the opening fund credit for the member to the opening fund credit report and determine whether contributions were added every month until the date of exit (either by Rand amount or in the case of unitised funds, by units). Agree the balance paid out to the member (inclusive of late payment interest where applicable) to the fund credit report or administration system as at the date of exit.</p>	<p><u>For a defined benefit fund and hybrid funds with a defined benefit underpin</u>            Not applicable as the Fund is structured as a defined contribution Fund.</p> <p><u>For a defined contribution fund</u>            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.</p>

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

Procedures		Findings								
9.3	Obtained a list of all benefits not yet paid at year-end, selected a sample of the lesser of 50 benefits or 10% of the total number of benefits from the list and performed the following procedures:									
9.3.1	Agree whether the benefits that are older than the period as set out in the Act or a shorter period defined by the Rules are classified as unclaimed benefits.	We found that 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.								
<b>10 Transfers</b>										
10.1	Compare 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 total section 14 transfers to and from the Fund agree to the corresponding account in the general ledger. No exceptions noted.								
10.2	From the list of section 14 transfers paid/received and accrued to and from the Fund throughout the year select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out, and perform the following procedures:									
10.2.1	Agree the sample of section 14 transfers to and from the Fund to: a) the section 14(1) documentation as approved by the Authority in respect of each transfer; and/or 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	Inspect whether the transfers to and from the Fund were received/paid within 60 days of Authority approval for section 14(1) transfers and 180 days from application date for section 14(8) transfers and whether the growth and investment return had been allocated from the effective date of the transfer to the date of final settlement.	We found that the transfers were received/paid within 60 days of Registrar approval for section 14(1) transfers except for – <table border="1" data-bbox="820 1369 1315 1543"> <thead> <tr> <th>Transferring Fund</th> <th>Date approved by the FSCA</th> <th>Payment date</th> <th>Number of days</th> </tr> </thead> <tbody> <tr> <td>OM Superfund</td> <td>01 Feb 2020</td> <td>22 May 2020</td> <td>111</td> </tr> </tbody> </table>	Transferring Fund	Date approved by the FSCA	Payment date	Number of days	OM Superfund	01 Feb 2020	22 May 2020	111
Transferring Fund	Date approved by the FSCA	Payment date	Number of days							
OM Superfund	01 Feb 2020	22 May 2020	111							
10.2.3	In respect of unitised funds, selected a sample of the lesser of 50 or 10% of the number 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.								

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

	<b>Procedures</b>	<b>Findings</b>
10.3	<b>Individual transfers</b> Obtain the list of individual transfers throughout the year ended 31 December 2020, select a sample of the lesser of 50 or 10% of the number of individual transfers, and perform the following procedures:	
10.3.1	Agree the transfers to the approved recognition of transfer documentation.	Not applicable as there were no individual transfers for period under review.
10.3.2	<b>For individual transfers in selected</b> In respect of unitholdings, recalculate the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt investment return was added from the date of receipt to the date of purchase).	Not applicable as there were no individual transfers for period under review.
<b>11</b>	<b>Pensioners paid</b>	
11.1	Obtain 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 perform the following procedure:	
11.1.1	Agree the total pensions paid for the year ended 31 December 2020 to the corresponding account reconciliation to the general ledger balance.	Not applicable as there were no pensioners.
11.2	Select a sample of the lesser of 50 or 10 % of the number of pensioners paid directly from the fund from the above list and perform the following procedures:	
11.2.1	Inspect the pensioner increases for authorisation by the Board of Fund.	Not applicable as there were no pensioners.
11.2.2	Inspect 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, obtain a written confirmation from the annuity provider summarising movements from opening market value to closing market value and perform the following procedures:	
11.3.1	Agree the closing market value of the annuity to the annual financial statements.	Not applicable as there were no pensioners.
11.3.2	Agree the pensioner payment per the confirmation from the insurer to the pensions paid disclosed in the notes to the annual financial statements.	Not applicable as there were no pensioners.

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

Procedures		Findings
General		
12.1	Inspect evidence that the Fund's fidelity insurance cover was in place throughout the year ended 31 December 2020, that the Fund's fidelity insurance cover extends after year-end and report the date to which the subsequent fidelity insurance cover extends.	The Fund's fidelity insurance cover was in place throughout the year ended 31 December 2020. The Fund's fidelity insurance cover was extended after 31 December 2020. The subsequent fidelity insurance cover extended from 1 January 2021 to 31 December 2021.
12.2	Confirm with the Fund's GLA insurer as to whether the GLA policy has lapsed at year ended 31 December 2020.	We found that the Fund self-insured for GLA benefits effective 01 January 2020.  Per inspection of the confirmation, we found that the GLA policy has not lapsed at year ended 31 December 2020 for death claims prior to 01 January 2020.
12.3	Obtain the most recent statutory valuation as at 31 December 2018 signed and submitted by the valuator and perform the following procedures:	
12.3.1	Report the funding status of the Fund per the report (whether the Fund was under-funded or fully funded).	We found that the Fund per the report was fully funded.
12.3.2	Where the Fund is under-funded, obtain evidence as to whether a scheme, as required in terms of section 18 of the Act in South Africa, has been approved by the Authority.	Not applicable as we found that the Fund is fully funded.

MINeworkers PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS  
AT THURSDAY, DECEMBER 31, 2020

INVESTMENTS

	Notes	Direct Investments		Compliant Investments		Total		Local		Foreign		Total Foreign		Total foreign exposure %	TOTAL as per Regulation 28 (Schedule IB)
		R	R	R	R	R	R	R	R	R	R				
Cash (including cash at bank)	A	1,494,657,779	-	-	1,494,657,779	1,382,905,563	111,752,216	111,752,216	7.48	1,494,657,779				7.48	1,494,657,779
Debt instruments including Islamic debt instruments	C	4,844,816,288	-	-	4,844,816,288	4,782,109,797	62,706,491	62,706,491	1.29	4,844,816,288				1.29	4,844,816,288
Investment and owner occupied properties	D	654,068,164	-	-	654,068,164	638,352,266	15,715,898	15,715,898	2.40	654,068,164				2.40	654,068,164
Equities	E	9,247,873,075	-	-	9,247,873,075	7,305,477,935	1,942,395,140	1,942,395,140	21.00	9,247,873,075				21.00	9,247,873,075
Derivative Market instruments	H	1,225,848,900	-	-	1,225,848,900	1,225,848,900	-	-	-	1,225,848,900				-	1,225,848,900
Investments in participating employers	I	325,777,892	-	-	325,777,892	-	325,777,892	325,777,892	100.00	325,777,892				100.00	325,777,892
Other assets	J	(4,967,410)	-	-	(4,967,410)	(4,967,410)	-	-	-	(4,967,410)				-	(4,967,410)
Hedge Funds	K	151,180,950	-	-	151,180,950	135,888,014	15,292,936	15,292,936	10.12	151,180,950				10.12	151,180,950
Private Equity Funds		-	64,571,267	-	64,571,267	64,571,267	-	-	-	64,571,267				-	64,571,267
Collective Investment Schemes		-	-	11,389,621,315	11,389,621,315	11,389,621,315	-	-	-	11,389,621,315				-	11,389,621,315
Non-linked policies		-	-	-	-	-	-	-	-	-				-	-
<b>Total investments</b>		<b>17,939,255,638</b>	<b>11,454,192,582</b>	<b>29,393,448,220</b>	<b>29,393,448,220</b>	<b>26,919,807,647</b>	<b>2,473,640,573</b>	<b>2,473,640,573</b>	<b>8.42</b>	<b>29,393,448,220</b>				<b>8.42</b>	<b>29,393,448,220</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

**A CASH**

Instrument	Fair Value 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>1,382,905,563</b>
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	363,934,400
ABSA Group Limited	2,350,746
ABSA TREASURY PROWESS 3.55%	24,594,690
Cash-Ashburton	(2,592,178)
Citibank NA	4,849
Cash -Prudential	13,149
Afena Money Market Prescient Fund	2,218,913
First National Bank - Bank Account	563,669,329
FirstRand Limited	(253,996,622)
HSBC Bank PLC	6,031,631
Investec Bank Ltd	1,326,435
Investec Call 6.35% Prowess	1,936,439
Nedbank Group Ltd	2,274,332
Prowess - Cash	(7,892,592)
Prowess -Mianzo	7,269,472
Standard Bank Group Ltd	4,088,004
Standard Chartered Bank	12,637,803
	-
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	999,904,901
ABSA Group Limited	142,491,003
Capitec Bank Holdings Limited	897,824
China Construction Bank Corporation	333,047
FirstRand Bank	136,705,259
Grindrod Bank Limited	3,779,869
Investec Ltd SA	203,788,827
Nedbank Ltd	277,698,887
Standard Bank Group Ltd	234,210,185
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	17,147,569
Yieldx	7,581,477
Variation Margin - Prowess	111,352
SAFEX INITIAL MARGIN	9,454,740
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	1,918,693
Cash Offset of Derivative Positions- Coronation	(4,473,200)
Outstanding Settlement -Balondzi	98,716
Nedbank Ltd	1,607,003
GSF Global Franchise Fund	11,771
FirstRand Bank Ltd	4,674,403
	-
<b>Foreign</b>	
<b>Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b>	<b>111,752,216</b>
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	111,752,216
Bank deposit Duet	1,051,388
Swiss Franc	73
GSF Global Franchise Fund	34,600,428
Euro Notes	973
USA DOLLARS	277,852
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2(Cash 0.23%) [IGM2]	5,296,925
SEI Global Select Equity Fund Cash	70,524,577
	-
<b>Total</b>	<b>1,494,657,779</b>

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

**C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**

**Government debt:**

Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic  
(Government) Republic Of South Africa  
South Africa Treasury Bill  
ES33 ESKOM HOLDINGS  
Nedbank Limited NCLN85  
Land and Agricultural Development Bank of South Africa (Government Guaranteed)  
SA National Roads Agency (Government Guaranteed)  
Trans-Caledon Tunnel Authority  
Total

Local	Secured	Issued	3,027,135,851
Local	Secured	Issued	64,938,802
Local	Secured	Issued	93,580,197
Local	Secured	Issued	323,205
Local	Secured	Issued	2,346,406
Local	Secured	Issued	21,522,406
Local	Secured	Issued	106,393
Local	Secured	Issued	<u>3,209,953,260</u>

**Debt instruments issued or guaranteed by the government of a foreign country:**

Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2(Government Money Market 0.37%) IJGM21  
Government of Kenya  
Government of Namibia  
Eurobonds-Duet  
Total

Foreign	Secured	Issued	8,521,141
Foreign	Secured	Issued	40,236,016
Foreign	Secured	Issued	2,462,715
Foreign	Secured	Issued	6,138,377
Foreign	Secured	Issued	<u>57,358,249</u>

**Bank debt:**

**Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-**

**Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed**

Local	Secured	Issued	2,495,136
Local	Secured	Issued	41,848,059
Local	Secured	Issued	9,962,923
Local	Secured	Issued	18,834,764
Local	Secured	Issued	49,134,576
Local	Secured	Issued	304,967
Local	Secured	Issued	89,843,795
Local	Secured	Issued	2,440,371
Local	Secured	Issued	10,963,852
Local	Secured	Issued	1,935,313
Local	Secured	Issued	10,924,782
Local	Secured	Issued	9,365,653
Local	Secured	Issued	1,668,626
Local	Secured	Issued	1,416,613
Local	Secured	Issued	9,143,512
Local	Secured	Issued	111,865,245
Local	Secured	Issued	121,455,708
Local	Secured	Issued	11,112,835
Local	Secured	Issued	506,169
Local	Secured	Issued	<u>1,654,432</u>





**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

**C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**

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

Momentum Metropolitan Holdings Limited	Local	Secured	Issued	550,610
Mercedes-Benz MBP045 FRN 270923 JB3+115	Local	Secured	Issued	20,205,239
MTN Group Limited MTN11	Local	Secured	Issued	11,364,796
Old Mutual PLC	Local	Secured	Issued	6,299,621
Nedbank Eskom Cln 3M Jibar + 1.95% 20/03/2024	Local	Secured	Issued	288,354
Redefine Properties Ltd	Local	Secured	Issued	536,589
Residual Debt Services Limited African Bank Subordinated Stub	Local	Secured	Issued	4,224,219
Resilient Property Income Fund Limited RES38	Local	Secured	Issued	881,135
Santam Ltd 3M Jibar+198Bps 30/11/2025	Local	Secured	Issued	912,518
Sasol Limited	Local	Secured	Issued	14,903,773
Standard Bank Namibia Limited SBN01	Local	Secured	Issued	1,002,240
Telkom SA SOC	Local	Secured	Issued	57,805,860
Vukile Property Fund FRN Jb3+155bps VKE13 270821	Local	Secured	Issued	2,733,790
<b>Total</b>				<b>130,731,121</b>
<b>Not listed on an exchange</b>				
CITY OF CAPE TOWN METROPOLITAN MUNICIPALITY	Local	Secured	Issued	3,233,874
CITY OF JOHANNESBURG METROPOLITAN MUNICIPALITY	Local	Secured	Issued	2,566,837
CITY OF TSHWANE METRO MUNICIPALITY	Local	Secured	Issued	644,523
EKURHULENI METROPOLITAN MUNICIPALITY	Local	Secured	Issued	3,647,525
Imperial Group Limited IMPER23A	Local	Secured	Issued	804,664
Discovery Ltd	Local	Secured	Issued	27,412,665
Hyprop Investments FRN 290323 Jb3+160	Local	Secured	Issued	3,498,463
Land and Agricultural Development Bank Of SA	Local	Secured	Issued	16,255,256
Motus Group Limited MOTUS21A	Local	Secured	Issued	1,505,486
Redefine Properties Limited RDF08U	Local	Secured	Issued	1,178,716
Sanral FRN 290722 Jb3+147	Local	Secured	Issued	2,123,155
Toyota Financial Services FRN JB3+100 TFS161 270522	Local	Secured	Issued	3,636,419
<b>Total</b>				<b>66,607,583</b>
<b>Listed on an exchange</b>				
AB Finco RT Limited_AB FINCO 2 (RF) LIMITED 3.78% 23/03/2021	Local	Secured	Issued	407,984
Amber House Fund 3 (RF) Limited AHF3A4	Local	Secured	Issued	14,497,118
Bayport Securitisation RF	Local	Secured	Issued	3,807,009
Blue Diamond X Invest	Local	Secured	Issued	10,181,332
Bnp Paribas Personal Finance South Africa Ltd	Local	Secured	Issued	20,483,160
City of Cape Town Metropolitan	Local	Secured	Issued	18,491,105
City Of Johannesburg Metropolitan Municipality	Local	Secured	Issued	53,338,506
City of Tshwane Metropolitan Municipality City Of Tshwane 9.110% 03/04/2023	Local	Secured	Issued	789,619
Ekurhuleni Metropolitan Municipality	Local	Secured	Issued	966,467
Fox Street 3 (RF) Limited FS3B1	Local	Secured	Issued	123,743
Growthpoint Properties Ltd	Local	Secured	Issued	22,552,374
Hartcourt Street 1	Local	Secured	Issued	10,204,850

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

Ivusi Investments Ltd	Local	Secured	Issued	21,449,182
Komati River Basin Authority KW01	Local	Secured	Issued	23,873
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	26,469,288
Old Mutual Life Assurance Company (South Africa) Ltd	Local	Secured	Issued	9,886,553
Republic of South Africa Government Bond	Local	Secured	Issued	32,748,133
South African Securitisation Programme (RF) Ltd	Local	Secured	Issued	1,843,288
SuperDrive Investments (RF) Limited SPDA9	Local	Secured	Issued	2,796,404
Thekwini Fund 14 (Pty) Ltd (The 14)	Local	Secured	Issued	15,643,682
Toyota Financial Services SA (Pty) Ltd	Local	Secured	Issued	20,520,466
Vineyard Road Investments (RF) Limited VR839U	Local	Secured	Issued	423,061
<b>Total</b>				<b>287,647,197</b>
<b>Not listed on an exchange</b>				
Amber House Fund 4 (RF) Limited FRLAH9HA	Local	Secured	Issued	1,465,818
CIVH LOANCO RF	Local	Secured	Issued	1,232,575
Eskom Holdings SOC Limited (Government Guaranteed) ESF01U	Local	Secured	Issued	3,972,304
Impumelelo Commercial Paper Note Programme (RF) Limited FRLAB9DM	Local	Secured	Issued	579,829
Ivuzi Investments Limited	Local	Secured	Issued	75,103
Komati River Basin Authority 13.5% KW01 311027	Local	Secured	Issued	915,590
SA Securitisation JB3+130 ERSA27 170822	Local	Secured	Issued	1,910,340
Sanlam Capital Markets PTY (Ltd)	Local	Secured	Issued	156,447
The Thekwini Warehousing Conduit (RF) Proprietary Limited	Local	Secured	Issued	3,878,736
Transsec 4 (RF) Ltd 9.225 130424	Local	Secured	Issued	3,841,443
<b>Total</b>				<b>18,028,185</b>
<b>Other</b>				
<b>Listed on an exchange:</b>				
BNP Paribas SA JB3+140 BPPF20 191124	Foreign	Secured	Issued	5,348,242
<b>Total</b>				<b>5,348,242</b>
<b>Not listed on an exchange</b>				
<b>Total debt instruments including Islamic debt instruments</b>				<b>4,844,816,288</b>

MINeworkers PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020

D INVESTMENT AND OWNER OCCUPIED PROPERTIES

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Fair value R
<b>Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:</b>						
Aterbury Investment Holdings Limited	Local	-	-	Ordinary		10,195,803
Orbis Inst. Global Equity Fund, Founding RRF Share Class M+2(Listed Property 0.01%) [IGM2]	Local	-	-	Ordinary		230,301
Capital and Countries Properties PLC	Local	851,084,000	132,414	Ordinary	0.02	14,517,577
EPP N VEPP	Local	-	-	Ordinary		17,126,580
Fortress Income Fund A	Local	1,191,595,000	30,152	Ordinary	-	31,565,562
Fortress Income Fund B	Local	1,093,213,000	189,000	Ordinary	0.02	568,890
Growthpoint Properties Limited	Local	3,430,787,000	6,623,711	Ordinary	0.19	158,505,476
Hammerson Public Limited Company PLC	Local	4,057,298,000	140,875	Ordinary	-	732,550
Hyprop Investments Limited	Local	255,895,000	33,163	Ordinary	0.01	22,783,855
Intu Properties PLC	Local	-	-	Ordinary		311
Investec Property Fund Limited IPF	Local	-	-	Ordinary		20,916,230
NEPI Rockcastle PLC	Local	608,995,000	207,015	Ordinary	0.03	22,192,319
New Europe Property Investments Rockcastle	Local	-	-	Ordinary		88,230,657
RDI Reit PLC	Local	380,590,000	15,058	Ordinary	-	271,044
Redefine Properties Limited	Local	5,793,183,000	5,022,595	Ordinary	0.09	57,389,782
Resilient Reit Limited	Local	400,126,000	54,159	Ordinary	0.01	35,694,945
SEI Global Select Equity Fund	Local	-	-	Ordinary		15,715,898
Vukile Property Fund Limited	Local	-	-	Ordinary		21,420,046
Total of issuers exceeding 5%						518,057,826
<b>Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed</b>						
Attacq Ltd	Local	-	-	Ordinary		1,666,342
Hyprop Investments Limited	Local	-	-	Ordinary		13,804,201
Balwin Properties Pty Ltd	Local	-	-	Ordinary		1,880,783
Dipula Income Fund A	Local	-	-	Ordinary		2,849,913
Dipula Income Fund B	Local	-	-	Ordinary		647,523
Equities Property Fund Limited	Local	-	-	Ordinary		37,006,897
Sirius Real Estate Limited	Local	-	-	Ordinary		23,920,713
Investec Property Fund Limited Australia IAP	Local	-	-	Ordinary		15,981,115
Stor-Age Property REIT Limited	Local	-	-	Ordinary		4,421,365
Total of issuers exceeding 5%						102,178,862

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed					
Dipula Income Fund Limited A	Local	-	-	Ordinary	4,559,108
Fairvest Property Holdings Ltd	Local	-	-	Ordinary	8,530,338
Stor-Age Property REIT Limited	Local	-	-	Ordinary	20,742,040
Total of issuers exceeding 5%					33,831,486
<b>Total</b>					<b>654,068,164</b>
<b>Total</b>					<b>654,068,164</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

**E EQUITIES**

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity %	Fair value R
<b>Listed equities</b>						
<b>Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b>						
ABSA GROUP LIMITED	Local	847,751,000	Ordinary	947,712	0.11	113,592,760
Anheuser-Busch InBev SA NV	Local	1,693,242,000	Ordinary	11,923		12,387,997
Aspen Pharmacare Holdings	Local	456,452,000	Ordinary	1,126,698	0.25	141,254,128
AVI Limited	Local	336,504,000	Ordinary	168,974	0.05	12,372,276
Barloworld Ltd	Local	201,026,000	Ordinary	6,635		604,449
Bhp Billiton PLC	Local	2,112,072,000	Ordinary	399,631	0.02	155,480,437
Bid Corporation Limited	Local	335,404,000	Ordinary	127,111	0.04	33,434,006
Bidvest Group Ltd	Local	340,274,000	Ordinary	55,296	0.02	8,682,578
British American Tobacco PLC	Local	2,456,521,000	Ordinary	683,317	0.03	372,715,466
Capitec Bank Holdings Ltd	Local	115,627,000	Ordinary	25,943	0.02	37,167,239
CIE Financiere Richemo - A Reg Warrant	Local	-	Ordinary	-		30,173
Clicks Group Ltd	Local	248,663,000	Ordinary	20,533	0.01	5,168,073
Compagnie Financiere Richmond SA Dep Rec	Local	5,220,000,000	Ordinary	259,454		34,014,441
Coronation Fund Managers	Local	349,799,000	Ordinary	50,308	0.01	2,171,796
Discovery Holdings Limited	Local	665,769,000	Ordinary	63,115	0.01	9,690,677
Distell Group Limited	Local	222,622,000	Ordinary	50,322	0.02	4,782,603
FirstRand Limited	Local	5,609,488,000	Ordinary	5,715,128	0.10	291,700,133
Impala Platinum Holdings Limited	Local	786,790,000	Ordinary	1,296,329	0.16	261,728,825
Imperial Holdings Limited	Local	202,074,000	Ordinary	7,600		283,860
Investec PLC	Local	696,083,000	Ordinary	60,434	0.01	2,343,026
Kumba Iron Ore Limited	Local	322,086,000	Ordinary	1,648		1,026,391
Liberty Holdings Limited	Local	286,202,000	Ordinary	142,379	0.05	8,824,650
Life Healthcare Group Holdings	Local	1,467,349,000	Ordinary	617,341	0.04	10,383,676
Maesmart Holdings Limited	Local	219,139,000	Ordinary	34,635	0.02	1,455,363
Mediclinic International PLC	Local	737,244,000	Ordinary	23,457		1,335,642
Momentum Metropolitan Holdings Limited	Local	1,497,475,000	Ordinary	4,958,603	0.33	78,147,583
Mondi Limited	Local	485,554,000	Ordinary	129,452	0.03	44,417,570
Mpact Limited	Local	164,639,000	Ordinary	44,158	0.03	611,588
Mr Price Group	Local	255,739,000	Ordinary	260,974	0.10	44,535,213
Mtn Group Limited	Local	1,884,270,000	Ordinary	2,436,327	0.13	146,642,522
Multichoice Group Ltd	Local	442,513,000	Ordinary	361,293	0.08	48,413,262
Nampak Ltd	Local	689,812,000	Ordinary	402,642	0.06	805,284
Naspers Limited- N Shares	Local	435,511,000	Ordinary	239,118	0.05	721,980,933
Nedbank Group Limited	Local	502,054,000	Ordinary	1,375,287	0.27	178,072,161
Netcare Limited	Local	1,439,090,000	Ordinary	465,243	0.03	5,815,538
Ninety One PLC	Local	622,625,000	Ordinary	376,521	0.06	17,173,123

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

Old Mutual Ltd	Local	4,708,554,000	Ordinary	7,007,292	0.15	83,316,702
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2(Listed Equities 99.39%) [IGM2]	Local	-		-		2,288,962,700
Perkor Holdings Ltd	Local	3,660,351,000	Ordinary	1,226,485	0.03	16,716,991
Pick and Pay Stores Limited	Local	493,450,000	Ordinary	419,102	0.08	21,064,067
Prosus NV	Local	1,624,652,000	Ordinary	113,773	0.01	182,737,642
Psg Group Limited	Local	225,799,000	Ordinary	3,000		179,640
Quilter PLC	Local	1,784,259,000	Ordinary	4,539,051	0.25	139,530,428
Rand Merchant Inv Holdings Ltd	Local	1,531,808,000	Ordinary	575,457	0.04	18,702,393
Reinet Investments SCA Depository Receipt	Local	195,941,000	Ordinary	172,906	0.09	47,654,623
Remgro Limited	Local	529,217,000	Ordinary	595,509	0.11	57,287,965
Rmb Holdings Limited	Local	1,411,703,000	Ordinary	26,055		36,477
Safex - Coronation	Local	-		-		4,473,200
Sanlam Limited	Local	2,226,974,000	Ordinary	2,543,757	0.11	149,445,724
Santam Limited	Local	115,131,000	Ordinary	34,639	0.03	8,825,324
Santam Limited	Local	552,861,000	Ordinary	61,707	0.01	2,025,224
Sappi Limited	Local	627,601,000	Ordinary	608,925	0.10	81,553,325
Sasol Limited	Local	591,339,000	Ordinary	842,362	0.14	117,930,680
Shoprite Holdings Limited	Local	1,919,941,000	Ordinary	2,256,881	0.14	286,804,437
Standard Bank Group Limited	Local	4,309,727,000	Ordinary	136,681		142,148
Steinhoff International HN	Local	511,140,000	Ordinary	70,867	0.01	2,176,326
Telkom SA SOC Ltd	Local	340,274,000	Ordinary	128,020	0.04	20,101,700
The Bidvest Group Limited	Local	331,027,000	Ordinary	141,784	0.04	14,505,921
The Foschini Group Limited	Local	192,602,000	Ordinary	397,103	0.21	75,266,903
The Spar Group Ltd	Local	189,819,000	Ordinary	20,815	0.01	4,333,267
Tiger Brands Ltd	Local	442,964,000	Ordinary	4,053		149,353
Truworths International Holdings	Local	1,050,188,000	Ordinary	221,966	0.02	1,132,027
Tsogo Sun Gaming Holdings Limited	Local	1,415,073,000	Ordinary	474,381	0.03	692,596
Tsogo Sun Holdings Limited	Local	1,266,942,000	Ordinary	308,875	0.02	5,235,431
Vivo Energy PLC	Local	1,835,865,000	Ordinary	400,650	0.02	49,836,854
Vodacom Group Limited	Local	1,049,750,000	Ordinary	1,340,402	0.13	52,999,496
Woolworth's Holdings Limited	Local	-		-		-
<b>Total</b>						<b>6,543,085,006</b>

**Issuer market capitalisation of between R2 billion and R20 billion, or**

<b>an amount or conditions as prescribed</b>						
A E C I LIMITED	Local	109,944,000	Ordinary	440,304	0.40	38,306,448
Advtech Limited	Local	551,783,000	Ordinary	952,515	0.17	9,048,893
Alexander Forbes Group Holdings	Local	1,401,541,000	Ordinary	2,489,120	0.18	9,856,915
Allied Electronics Corporation	Local	401,883,000	Ordinary	2,044,550	0.51	22,306,041
AcelorMittal South Africa Limited	Local	1,138,060,000	Ordinary	15,200		15,200
Aveng Limited	Local	19,394,498,000	Ordinary	42,300		846
Brait SA	Local	1,319,993,000	Ordinary	8,807,265	0.67	32,851,098
Bytes Technology Group PLC	Local	239,482,000	Ordinary	525,424	0.22	35,045,781
City Lodge Hotels Limited	Local	610,035,000	Ordinary	284,699	0.04	911,748
Coronation Fund Managers Ltd	Local	349,799,000	Ordinary	469,606	0.13	20,272,891

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

Datafec Limited	Local	201,450,000	Ordinary	442,296	0.22	10,858,367
Dis-Chem Pharmacies Ltd	Local	860,084,000	Ordinary	931,998	0.11	19,581,278
Distell Group Holdings Ltd	Local	222,622,000	Ordinary	36,629	0.02	3,481,220
EOH Holdings Limited	Local	176,545,000	Ordinary	489,339	0.28	4,061,514
Famous Brands Ltd	Local	100,202,000	Ordinary	280,501	0.28	13,730,524
Hudaco Industries Ltd	Local	33,129,000	Ordinary	19,144	0.06	1,550,664
Imperial Logistics Limited	Local	202,074,000	Ordinary	144,075	0.07	5,381,201
Investec Limited	Local	318,905,000	Ordinary	188,995	0.06	6,924,796
Invicta Holdings Ltd	Local	111,495,000	Ordinary	22,700	0.02	391,575
Jse Limited	Local	86,878,000	Ordinary	5,000	0.01	562,500
Kap International	Local	2,607,137,000	Ordinary	677,160	0.03	2,139,826
Lewis Group Limited	Local	73,995,000	Ordinary	173,861	0.23	3,885,793
Liberty Holdings Limited	Local	286,202,000	Ordinary	295,081	0.10	18,289,120
Libstar Holdings Limited	Local	681,921,000	Ordinary	4,192,041	0.61	26,535,620
Massmart Holdings Limited	Local	219,139,000	Ordinary	58,149	0.03	2,443,421
Massmart Holdings Limited	Local	198,985,000	Ordinary	228,684	0.11	4,287,825
Metair Investments Ltd	Local	191,202,000	Ordinary	91,235	0.05	5,109,160
Motus Holdings Ltd	Local	164,639,000	Ordinary	250,475	0.15	3,469,079
Mpact Limited	Local	1,439,090,000	Ordinary	1,739,904	0.12	21,748,800
Netcare Limited	Local	300,089,000	Ordinary	624,426	0.21	27,474,744
Ninety One Common	Local	346,656,000	Ordinary	3,121		2,559
Novus Holdings Ltd	Local	130,432,000	Ordinary	78,124	0.06	5,019,504
Oceana Group Ltd	Local	2,234,688,000	Ordinary	7,771,492	0.35	37,303,162
Pan African Resources PLC	Local	1,593,114,000	Ordinary	713,177	0.04	984,184
PPC Limited	Local	225,799,000	Ordinary	266,194	0.12	15,939,697
PSG Group Ltd	Local	181,750,000	Ordinary	383,263	0.21	8,240,155
Raubex Group	Local	184,969,000	Ordinary	9,000		325,800
Reunert Ltd	Local	262,762,000	Ordinary	208,411	0.08	2,517,605
Rhodes Food Group (Pty) Ltd	Local	258,792,000	Ordinary	897,591	0.35	58,684,500
Royal Bafokeng Platinum Limited	Local	552,861,000	Ordinary	1,454,446	0.26	47,734,918
Sappi Limited	Local	371,508,000	Ordinary	1,202,214	0.32	28,143,830
Super Group Limited	Local	511,140,000	Ordinary	589,208	0.12	18,094,578
Telkom SA SOC Ltd	Local	58,032,000	Ordinary	7,366	0.01	2,099,236
Textainer Group Hldgs Ltd	Local	135,113,000	Ordinary	126,667	0.09	1,235,003
Tongaat - Hulett Limited	Local	661,868,000	Ordinary	284,078	0.04	7,070,701
Transaction Capital Limited	Local	442,964,000	Ordinary	782,998	0.18	28,853,476
Truworths International Holdings	Local	59,891,000	Ordinary	151,980	0.25	13,851,456
Wilson Bayly Holmes-Ovcon Limited	Local	1,586,703,000	Ordinary	1,702,438	0.11	4,443,362
<b>Total</b>						<b>631,066,614</b>
<b>Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed</b>						
Adcorp Holdings Limited	Local	109,955,000	Ordinary	1,928,637	1.75	14,310,487
Argent Industrial Limited	Local	60,684,000	Ordinary	518,793	0.85	3,553,732
Ascendis Health Limited	Local	489,470,000	Ordinary	2,899,723	0.59	2,174,792



**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

Aving Limited	Local	19,394,498,000	Ordinary	75,230,031	0.39	1,504,601
Capital Appreciation	Local	1,310,000,000	Ordinary	5,027,970	0.38	5,832,445
EPE Capital Partners Ltd	Local	287,500,000	Ordinary	2,960,351	1.03	11,841,404
Hosken Consolidated	Local	85,620,000	Ordinary	129,474	0.15	7,121,070
Investec Limited PLC	Local	696,083,000	Ordinary	588,316	0.08	22,809,011
Lewis Group Ltd	Local	73,995,000	Ordinary	438,772	0.59	9,806,554
Master Drilling Group Ltd	Local	151,263,000	Ordinary	904,755	0.60	6,785,662
Merate Resources Limited	Local	2,510,704,000	Ordinary	28,033,748	1.12	11,774,174
Mpact Limited	Local	164,639,000	Ordinary	576,588	0.35	7,985,744
Nampak Limited	Local	689,812,000	Ordinary	6,104,930	0.89	12,209,860
Mahube Infrastructure Limited	Local	55,151,000	Ordinary	428,348	0.78	2,313,079
PPC Limited	Local	1,593,114,000	Ordinary	1,656,594	0.10	2,286,100
Renergen Limited	Local	117,508,000	Ordinary	699,173	0.60	8,704,704
Sephaku Holdings Ltd	Local	254,486,000	Ordinary	268,889	0.11	188,223
EVRAZ HIGHVELD STEEL AND VANADIUM LTD	Local	-	Ordinary	-	-	34,466
Group Five Limited Unlisted	Local	-	Preference	-	-	89,873
Delta EMD Ltd	Local	-	Preference	-	-	334
<b>Total</b>						<b>131,326,315</b>

<b>Unlisted equities</b>						
Duet Investments	Foreign	-	Ordinary	-	-	42,718,802
SEI Global Select Equity Fund	Foreign	-	Ordinary	-	-	923,120,336
GSF Global Franchise Fund	Foreign	-	Ordinary	-	-	880,240,136
Duet Investments	Foreign	-	Ordinary	-	-	52,606,686
SEI Global Select Equity Fund	Foreign	-	Ordinary	-	-	37,946,937
Duet Investments	Foreign	-	Ordinary	-	-	4,533,663
Duet Investments	Foreign	-	Ordinary	-	-	1,228,580
<b>Total</b>						<b>1,942,395,140</b>

<b>Total equities</b>						<b>9,247,873,075</b>
-----------------------	--	--	--	--	--	----------------------

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

**H INVESTMENTS IN PARTICIPATING EMPLOYER/S**

Instrument	Holding number	Holding %	Listed or not listed	Issued/ Guaranteed	Fair value R	
<b>Debt instruments</b>						
Anglo American AA07 9.49% 150421	-	-	% Listed	Issued	2,632,472	
Anglo American PLC	-	-	% Listed	Issued	8,299,760	
<b>Subtotal</b>					<u>10,932,232</u>	
<b>Instrument</b>	<b>Issued shares</b>	<b>Holding number</b>	<b>Ordinary/preference shares</b>	<b>Holding %</b>	<b>Listed or not listed</b>	<b>Fair value R</b>
<b>Equities</b>						
Anglo American PLC	1,363,118,000		909,422 Ordinary	-	Listed	441,069,670
Sibanye Gold Limited	2,923,571,000		2,986,536 Ordinary	-	Listed	179,192,160
Exxaro Resources Ltd	388,707,000		989,665 Ordinary	-	Listed	137,463,080
Anglogold Ashanti Limited	416,890,000		314,876 Ordinary	-	Listed	107,851,328
Other (refer to note 3.2 Investment in participating employers)	-		- Ordinary	-	Listed	349,340,430
<b>Total</b>						<u>1,214,916,668</u>
<b>Total for investments in participating employers</b>						<u>1,225,848,900</u>

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

**I OTHER ASSETS**

Instrument	Holding number	Holding %	Fair value R
<b>Foreign</b>			
Vantage Mezzanine III PA Sub Fund	-	-	128,388,329
SEI Global Select Equity Fund	-	-	197,389,563
<b>Total foreign portfolio assets</b>			<u><u>325,777,892</u></u>
<b>Total portfolio assets</b>			<u><u>325,777,892</u></u>

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

**J HEDGE FUNDS**

Instrument	Period into contract	Total value of commitment R	Current value of commitment R
Hedge Funds			
ZAR Outstanding Settlements ZAROSTINC	-	-	(4,967,410)
<b>Total Hedge funds commitment</b>			<u><u>(4,967,410)</u></u>

**K PRIVATE EQUITY FUNDS**

Instrument	Local or Foreign	Structure	Current value of commitment R
Private Equity Fund			
Vantage Mezzanine III SA Sub Fund	Local		23,853,612
Ashburton Private Equity Fund 1	Local		112,034,402
Ashburton Private Equity Fund 1	Foreign		15,292,936
<b>Total Private Equity Funds commitment</b>			<u><u>151,180,950</u></u>

**L CERTIFIED REGULATION 28 COMPLIANT INVESTMENTS**

Instrument	Fair value R
Collective Investment Schemes – regulation 28(8)(b)(i)	
Local	
Mineworkers In-Fund Annuity Portfolio	64,571,267
<b>Total of issuers exceeding 5%</b>	<u><u>64,571,267</u></u>
<b>Total</b>	<u><u>64,571,267</u></u>
Non Linked policies – regulation 28(8)(b)(iii)	
Local	
Old Mutual Life Assurance Company (South Africa) Ltd	4,476,982,919
Momentum Group Limited	2,604,861,695
Sanlam Life Assurance Limited	4,298,549,774
Just Retirement Life (South Africa) Limited	9,426,927
<b>Total of issuers exceeding 5%</b>	<u><u>11,389,621,315</u></u>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

Total

11,389,621,315

Total certified Regulation 28 compliant investments

11,454,192,582

**MINEWORERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

**O ENTITY / COUNTERPARTY EXPOSURE**

Credit / Counterparty risk Counterparty	Direct investment in counterparty		Deposit/liquid asset with counterparty		Total per counterparty		Exposure to counterparty as a % of the fair value of the assets of the fund
	R	R	R	R	R	R	
<b>Banks</b>							
First National Bank	-	556,746,637	-	556,746,637	556,746,637	556,746,637	1.88%
<b>Asset managers - local</b>	<b>11,308,835,045</b>		-		<b>11,308,835,045</b>		<b>38.13%</b>
Aluwani Capital Partners	2,326,058,268		-		2,326,058,268		7.84%
Prudential Portfolio Managers (South Africa) (Pty) Ltd	13,149		-		13,149		-%
Coronation Asset Management (Pty) Ltd	1,409,537,783		-		1,409,537,783		4.75%
Ninety One Management (Pty) Ltd	1,289,084,239		-		1,289,084,239		4.35%
Argon Asset Management (Pty) Ltd	1,500,535,696		-		1,500,535,696		5.06%
Afena Capital (Pty) Ltd	782,341,188		-		782,341,188		2.64%
Mergence Investment Managers (Pty) Ltd	1,047,096,142		-		1,047,096,142		3.53%
STANLIB Asset Management Limited	1,350,912,168		-		1,350,912,168		4.55%
Mianzo Asset Management (Pty) Ltd	225,411,049		-		225,411,049		0.76%
Prowess Investment Managers (Pty) Ltd	386,859,987		-		386,859,987		1.30%
Prowess Investment Managers (Pty) Ltd SA-ILB Portfolio	194,129,643		-		194,129,643		0.65%
Balondoloz Investment Services-Bond Portfolio	321,136,157		-		321,136,157		1.08%
Balondoloz Investment Services-Equity	202,428,485		-		202,428,485		0.68%
Balondoloz Investment Service SA-ILB	193,038,791		-		193,038,791		0.65%
Legacy Africa Management (Pty) Ltd	80,252,300		-		80,252,300		0.27%
<b>Asset managers - foreign</b>	<b>4,699,236,284</b>		-		<b>4,699,236,283</b>		<b>15.84%</b>
Allian Gray Ltd (Orbis Investment Management)	2,303,011,067		-		2,303,011,066		7.76%
Vantage Capital Foreign	128,388,329		-		128,388,329		0.43%
SEI Investments South Africa (Pty) Ltd	1,244,697,310		-		1,244,697,310		4.20%
Ninety One Global Strategy Fund	914,862,083		-		914,862,083		3.08%
Duet Africa Opportunities Fund	108,277,495		-		108,277,495		0.37%
<b>Insurance companies</b>	<b>11,389,621,315</b>		-		<b>11,389,621,315</b>		<b>38.40%</b>
Old Mutual Life Assurance Company (South Africa) Ltd	4,476,982,918		-		4,476,982,918		15.09%
Momentum Group Limited	2,604,661,695		-		2,604,661,695		8.78%
Sanlam Life Insurance Ltd	4,298,549,775		-		4,298,549,775		14.49%
Just Retirement Life (South Africa) Limited	9,426,927		-		9,426,927		0.03%

MINeworkers PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
 AT THURSDAY, DECEMBER 31, 2020

<b>Participating employers</b>	<b>1,225,848,900</b>	<b>-</b>	<b>1,225,848,900</b>	<b>4.13%</b>
Anglo American PLC	441,069,670	-	441,069,670	1.49%
Anglo American Platinum	78,276,456	-	78,276,456	0.26%
Anglogold - Ashanti	107,851,328	-	107,851,328	0.36%
Gold Fields Mining Ltd	39,607,228	-	39,607,228	0.13%
Northam Platinum	131,883,211	-	131,883,211	0.44%
Anglo American AA07 9.49% 150421	10,932,232	-	10,932,232	0.04%
Sibanye Gold Limited	179,192,160	-	179,192,160	0.60%
Harmony Gold Mine	4,029,075	-	4,029,075	0.01%
Exxaro	137,463,080	-	137,463,080	0.46%
African Rainbow Minerals	18,152,720	-	18,152,720	0.06%
Glencore Xstarte PLC	71,217,659	-	71,217,659	0.24%
SOUTH32 LIMITED	5,754,553	-	5,754,553	0.02%
DRD Gold	419,528	-	419,528	-%
<b>Other funds</b>	<b>361,866,356</b>	<b>-</b>	<b>361,866,356</b>	<b>1.22%</b>
Ashburton Investments	124,735,160	-	124,735,160	0.42%
Vantage Capital South Africa	23,853,612	-	23,853,612	0.08%
Mineworkers In-Fund Annuity Portfolio	64,571,268	-	64,571,268	0.22%
Contributions receivable	148,706,316	-	148,706,316	0.50%
	<b>28,985,407,900</b>	<b>556,746,637</b>	<b>29,542,154,536</b>	<b>99.60 %</b>

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT THURSDAY, DECEMBER 31, 2020**

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

	Fair value current period (as per Schedule HA 3.1)	Cash at bank	Compliant investments	Total
	R	R	R	R
Cash	919,516,000	556,746,636	18,395,143	1,494,657,779
Debt instruments including Islamic debt instruments	4,747,192,410	-	97,623,878	4,844,816,288
Investment properties and Owner occupied properties	638,507,000	-	15,561,164	654,068,164
Equities	5,008,587,047	-	4,239,286,028	9,247,873,075
Investment in participating employers	1,225,848,900	-	-	1,225,848,900
Hedge funds	(4,967,410)	-	-	(4,967,410)
Private equity funds	276,977,101	-	(125,796,151)	151,180,950
Collective investment schemes	4,635,419,221	-	(4,570,847,954)	64,571,267
Insurance policies	11,389,621,315	-	-	11,389,621,315
Other assets	-	-	325,777,892	325,777,892
<b>Total investments</b>	<b>28,836,701,584</b>	<b>556,746,636</b>	<b>-</b>	<b>29,393,448,220</b>



**MINeworkers PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT THURSDAY, DECEMBER 31, 2020**

		Fair value R
<b>A</b>	<b>Total assets (Schedule IA -Total investments)</b>	29,393,448,220
<b>B1</b>	<b>Less: Reg 28 compliant investments</b>	(11,454,192,582)
	(certificate received from issuing entity):-	
<b>B.1.1</b>	Collective Investment Schemes (Reg 28(8)(b)(i))	(64,571,267)
<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))	(11,389,621,315)
<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>	-
	[Refer to schedule IAN]	
<b>D</b>	<b>TOTAL ASSETS FOR REGULATION 28 DISCLOSURE</b>	<b>17,939,255,638</b>

Categories of kinds of assets		Fair value R	Fair value %
<b>1</b>	<b>CASH</b>	<b>1,494,657,779</b>	<b>8.33%</b>
<b>1.1</b>	<b>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>1,382,905,564</b>	<b>7.71%</b>
<b>(a)</b>	Notes and coins; any balance or deposit in an account held with a South African bank;	363,934,402	2.03%
	First National Bank 25%	563,669,329	3.14%
	Investec Call 6.35% Prowess 25%	1,936,439	0.01%
	Prowess -Mianzo 25%	7,269,473	0.04%
	FirstRand Limited 25%	(253,996,621)	(1.42)%
	ABSA Group Ltd 25%	2,350,747	0.01%
	Nedbank Group Ltd 25%	2,274,331	0.01%
	Prowess - Cash 25%	(7,892,591)	(0.04)%
	25%	-	0.00%
	Standard Bank Group Ltd 25%	4,088,005	0.02%
	Investec Bank Ltd 25%	1,326,434	0.01%
	Standard Chartered Bank 25%	12,637,803	0.07%
	Citibank NA 25%	4,849	0.00%
	HSBC Bank PLC 25%	6,031,630	0.03%
	ABSA TREASURY PROWESS 3.55% 25%	24,594,689	0.14%
	Cash-Ashburton 25%	(2,592,177)	(0.01)%
	Cash -Prudential 25%	13,149	0.00%
	Afena Money Market Prescient Fund 25%	2,218,913	0.01%
<b>(b)</b>	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	999,904,901	5.57%
	Investec Ltd SA 25%	203,788,827	1.14%
	FirstRand Bank Ltd 25%	136,705,259	0.76%
	Standard Bank Group Ltd 25%	234,210,185	1.31%
	Nedbank Ltd 25%	277,698,888	1.55%
	ABSA Group Ltd 25%	142,491,003	0.79%
	Capitec Bank Holdings Limited 25%	897,824	0.01%
	China Construction Bank Corporation 25%	333,047	0.00%
	Grindrod Bank Limited 25%	3,779,868	0.02%
<b>(c)</b>	Any positive net balance in a margin account with an exchange	17,147,568	0.10%
	Yieldx 25%	7,581,477	0.04%
	Variation Margin - Prowess 25%	111,351	0.00%
	SAFEX INITIAL MARGIN 25%	9,454,740	0.05%
<b>(d)</b>	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	1,918,693	0.01%
	Cash Offset of Derivative Positions- Coronation 25%	(4,473,200)	(0.02)%
	Outstanding Settlement -Balondoloz 25%	98,716	0.00%
	GSF Global Franchise Fund 25%	11,772	0.00%
<b>Carried forward</b>		<b>1,376,624,159</b>	<b>7.67%</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT THURSDAY, DECEMBER 31, 2020**

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			1,376,624,159	7.67%
	FirstRand Bank Ltd	25%	4,674,403	0.03%
	Nedbank Ltd	25%	1,607,002	0.01%
1.2	<b>Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b>	SARB max. limits	<b>111,752,215</b>	<b>0.62%</b>
(a)	Any balance or deposit held with a foreign bank		35,930,714	0.20%
	Bank deposit Duet	5%	1,051,387	0.01%
	Swiss Franc	5%	73	0.00%
	GSF Global Franchise Fund	5%	34,600,429	0.19%
	Euro Notes	5%	972	0.00%
	USA DOLLARS	5%	277,853	0.00%
(b)	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		75,821,501	0.42%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2(Cash 0.23%) [IGM2]	5%	5,296,925	0.03%
	SEI Global Select Equity Fund-Cash	5%	70,524,576	0.39%
2	<b>DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>		<b>4,844,816,288</b>	<b>27.01%</b>
2.1	<b>Inside the Republic</b>	100%	<b>4,839,468,045</b>	<b>26.98%</b>
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	3,209,953,263	17.89%
	(Government) Republic Of South Africa	100%	3,027,135,852	16.87%
	ES33 ESKOM HOLDINGS	100%	93,580,199	0.52%
	South Africa Treasury Bill	100%	64,938,802	0.36%
	Nedbank Limited_NCLN85	100%	323,205	0.00%
	Land and Agricultural Development Bank of South Africa (Government Guaranteed)	100%	2,346,406	0.01%
	SA National Roads Agency (Government Guaranteed)	100%	21,522,406	0.12%
	Trans-Caledon Tunnel Authority	100%	106,393	0.00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	75%	57,358,249	0.32%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2(Government Money Market 0.37%) [IGM2]	10%	8,521,140	0.05%
	Government of Namibia	10%	2,462,715	0.01%
	Eurobonds-Duet	10%	6,138,378	0.03%
	Government of Kenya	10%	40,236,016	0.22%
(c)	Debt instruments issued or by a South African bank against its balance sheet	75%	724,977,523	4.04%
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	508,112,969	2.83%
	ABSA 8.80% 111126 ABS7	25%	2,495,137	0.01%
	ABSA Bank Group Limited (ASA)	25%	41,848,059	0.23%
	ABSA Bank Ltd JB3+112 ABFN39 160922	25%	9,962,924	0.06%
	ABSA CPI Linked Note 5.5% 071223	25%	18,834,764	0.10%
	ABSA Limited (ABS)	25%	49,134,577	0.27%
	Barclays Africa Group Limited	25%	304,967	0.00%
	FirstRand Bank Limited	25%	89,843,795	0.50%
	FirstRand CPI 2.0% FRBI25 310125	25%	2,440,371	0.01%
	FirstRand CPI 2.6% FRBI28 310128	25%	10,953,853	0.06%
	FirstRand FRX27 10.19% 070327	25%	1,935,313	0.01%
	FirstRand Ltd 2.25% FRS136 310138	25%	10,924,782	0.06%
	Investec Bank Limited	25%	9,365,652	0.05%
	Nedbank 9.29% NBK14A 250621	25%	1,668,626	0.01%
	Nedbank FRN JB3+112 NBKB55 010822	25%	1,416,613	0.01%
	Nedbank ILB NILB14 2.60% 310328	25%	9,143,512	0.05%
	Nedbank Limited	25%	111,865,244	0.62%
	Standard Bank Group Ltd (SBK)	25%	121,455,707	0.68%
	Standard Bank Group Ltd (SBKSJ)	25%	11,112,835	0.06%
Carried forward			5,266,676,022	29.31%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT THURSDAY, DECEMBER 31, 2020**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		5,266,676,022	29.31%
	Standard Bank SBS43 10.82% 121127	506,169	0.00%
	STD 10.13% SBS27 200224	1,654,431	0.01%
	STD 10.18% SBS19 23062021	1,245,638	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	199,100,440	1.11%
	Investec Bank Ltd	62,676,424	0.35%
	ABSA Bank Ltd	31,397,767	0.18%
	FirstRand Bank Ltd	34,172,219	0.19%
	Nedbank Group Ltd	37,295,788	0.21%
	Standard Bank Group Ltd	33,558,242	0.19%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	13,657,055	0.08%
	African Bank Investments Limited ABK6	13,657,055	0.08%
c(iv)	Not listed on an exchange	4,107,059	0.02%
		-	0.00%
		-	0.00%
	African Bank Limited	1,215,422	0.01%
		-	0.00%
	FirstRand Bank Limited	2,891,637	0.02%
		-	0.00%
		-	0.00%
(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	541,503,627	3.02%
d(i)	Listed on an exchange	484,988,804	2.70%
		-	0.00%
		-	0.00%
	Airports Company South Africa Ltd	7,376,668	0.04%
	Barloworld Ltd 9.295% 24/03/2022	1,078,787	0.01%
	Bidvest Frn 3M Jibar + 140Bps 15/11/2023	265,881	0.00%
	CITY OF CAPE TOWN METROPOLITAN MUNICIPALITY	3,233,874	0.02%
	CITY OF JOHANNESBURG METROPOLITAN MUNICIPALITY	2,566,837	0.01%
	CITY OF TSHWANE METRO MUNICIPALITY	644,522	0.00%
	DBSA 10.00% DV23 270223	566,659	0.00%
	DBSA 10.10% DV29 180229	2,384,738	0.01%
	DBSA 9.69% DV24 18022024	3,447,289	0.02%
	Development Bank SA JB3+145 DVFB25 310524	2,821,548	0.02%
	Development Bank Of Southern Africa	16,797,489	0.09%
	Discovery Limited Discovery Ltd 3M Jibar + 161Bps 21/11/2022	1,259,927	0.01%
	Eskom Holdings SOC Ltd	38,590,985	0.22%
	Fortress Income Fund Frn 3M Jibar + 161Bps 07/11/2022	276,958	0.00%
	EKURHULENI METROPOLITAN MUNICIPALITY	3,647,526	0.02%
	Growthpoint Properties Ltd	2,570,651	0.01%
	Industrial Development Corporation of South Africa	32,041,526	0.18%
	Industrial Dev Corp JB3+144 IDCG12 260421	3,529,679	0.02%
	Industrial Development Corp IDCG11 10.80% 021226	534,197	0.00%
	Industrial Development Corp IDCG08 11.275% 131130	11,601,611	0.06%
	Industrial Development Corp of SA IDCC13 260423	3,489,185	0.02%
	Investec Property Fund Limited	415,025	0.00%
	Kap International Holdings Ltd KAP008	541,633	0.00%
	Land and Agricultural Development Bank of South Africa	36,052,414	0.20%
	Landbank LBK20 10.20% 080622	2,218,551	0.01%
	Landbank LBK24 10.29% 101024	777,369	0.00%
	SA National Roads Agency	13,282,487	0.07%
	Liberty Holdings Ltd 3M Jibar + 189Bps 08/10/2025	2,613,521	0.01%
	Momentum Metropolitan Holdings Limited	550,611	0.00%
	Mercedes-Benz MBP045 FRN 270923 JB3+115	20,205,238	0.11%
	MTN Group Limited MTN11	11,364,795	0.06%
	Old Mutual PLC	6,299,620	0.04%
Carried forward		5,719,994,615	31.82%



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT THURSDAY, DECEMBER 31, 2020**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		6,100,804,737	33.93%
	City of Johannesburg Metropolitan COJ08 11.455% 5% 220626	48,851,921	0.27%
	City of Tshwane Metropolitan Municipality City Of 5% Tshwane 9.110% 03/04/2023	789,619	0.00%
	Ekurhuleni 10.25% EMM06 230625 5%	72,281	0.00%
	Ekurhuleni Metropolitan Municipality 5%	894,188	0.00%
	Fox Street 3 (RF) Limited FS3B1 5%	123,744	0.00%
	Growthpoint Properties Ltd 5%	22,552,374	0.13%
	Hartcourt Street 1 5%	10,204,849	0.06%
	Ivusi Investments Ltd 5%	21,449,181	0.12%
	Komati River Basin Authority KW01 5%	23,873	0.00%
	Mercedes-Benz South Africa (Pty) Ltd 5%	26,469,287	0.15%
	Old Mutual Life Assurance Company (South Africa) Ltd 5%	9,886,553	0.06%
	Republic of South Africa Government Bond 5%	32,748,133	0.18%
	SA Securitisation Rf Ltd SLRA6 JB3+195 151123 5% (20251115)	1,492,683	0.01%
	South African Securitisation Programme (RF) Ltd 5%	350,605	0.00%
	SuperDrive Investments (RF) Limited SPDA9 5%	972,220	0.01%
	Superdrive Investments Rf Limited 5%	1,824,183	0.01%
	The Thekwini Warehousing Conduit (RF) Proprietary 5% Limited	129,918	0.00%
	Thekwini Fund 5%	4,018,792	0.02%
	Thekwini Fund 14 (Pty) Ltd (The 14) 5%	11,494,970	0.06%
	Toyota Financial Services SA (Pty) Ltd 5%	20,520,466	0.11%
	Vineyard Road Investments (RF) Limited VR839U 5%	423,061	0.00%
	Not listed on an exchange 5%	-	0.00%
e(ii)	Amber House Fund 4 (RF) Limited FRLAH9HA 5%	18,028,186	0.10%
	CIVH LOANCO RF 5%	1,465,818	0.01%
	Eskom Holdings SOC Limited (Government Guaranteed) 5% ESF01U	1,232,575	0.01%
	Impumelelo Commercial Paper Note Programme (RF) 5% Limited FRLAB9DM	3,972,306	0.02%
	Ivuzi Investments Limited 5%	579,829	0.00%
	Komati River Basin Authority 13.5% KW01 311027 5%	75,102	0.00%
	SA Securitisation JB3+130 ERSA27 170822 5%	915,590	0.01%
	Sanlam Capital Markets PTY (Ltd) 5%	1,910,339	0.01%
	The Thekwini Fund 14 Bond 9.15% 211121 5%	156,447	0.00%
	The Thekwini Fund 14 TH14A4 10.098% 211121 5%	1,420,536	0.01%
	The Thekwini Fund 14 TH14A8 9.35% 211121 5%	1,161,048	0.01%
	The Thekwini Warehousing Conduit (RF) Proprietary 5% Limited	1,256,280	0.01%
	Transsec 3 RF Limited TRA3A4 141122 5%	40,872	0.00%
	Transsec 4 (RF) Ltd 9.225 130424 5%	2,142,705	0.01%
	SARB max. limits	1,698,739	0.01%
2.2	<b>Foreign</b>	<b>5,348,243</b>	<b>0.03%</b>
(a)	Debt instruments issued by, and loans to, the government SARB of the Republic, and any debt or loan guaranteed by the max. Republic limits	-	0.00%
(b)	Debt instruments issued or guaranteed by the government SARB of a foreign country max. limits	-	0.00%
(c)	Debt instruments issued or guaranteed by a South African SARB Bank against its balance sheet:- max. limits	5,348,243	0.03%
c(i)	Listed on an exchange with an issuer market capitalisation SARB of R20 billion or more, or an amount or conditions as max. prescribed limits	5,348,243	0.03%
	BNP Paribas SA JB3+140 BPPF20 191124 25%	5,348,243	0.03%
c(ii)	Listed on an exchange with an issuer market capitalisation SARB of between R2 billion and R20 billion, or an amount or max. conditions as prescribed limits	-	0.00%
Carried forward		6,339,474,067	35.26%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT THURSDAY, DECEMBER 31, 2020**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		6,339,474,067	35.26%
c(iii)	Listed on an exchange with an issuer market capitalisation SARB of less than R2 billion, or an amount or conditions as max. prescribed 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	-	0.00%
d(i)	Listed on an exchange	-	0.00%
d(ii)	Not listed on an exchange	-	0.00%
(e)	Other debt instruments	-	0.00%
e(i)	Listed on an exchange	-	0.00%
e(ii)	Not listed on an exchange	-	0.00%
<b>3</b>	<b>EQUITIES</b>	<b>9,247,873,075</b>	<b>51.55%</b>
3.1	<b>Inside the Republic</b>	<b>7,305,477,935</b>	<b>40.72%</b>
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	7,305,353,263	40.72%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	6,543,085,008	36.47%
	75%	113,592,762	0.63%
	15%	12,387,999	0.07%
	15%	12,372,278	0.07%
	15%	141,254,129	0.79%
	15%	37,167,239	0.21%
	15%	30,174	0.00%
	15%	33,434,007	0.19%
	15%	604,449	0.00%
	15%	155,480,437	0.87%
	15%	8,682,578	0.05%
	15%	372,715,467	2.08%
	15%	5,188,074	0.03%
	15%	34,014,442	0.19%
	15%	2,171,797	0.01%
	15%	9,690,677	0.05%
	15%	4,782,602	0.03%
	15%	291,700,134	1.63%
	15%	261,728,826	1.46%
	15%	283,861	0.00%
	15%	139,530,428	0.78%
	15%	2,343,027	0.01%
	15%	1,026,391	0.01%
	15%	8,824,651	0.05%
	15%	10,383,676	0.06%
	15%	182,737,642	1.02%
	15%	1,455,362	0.01%
	15%	1,335,642	0.01%
	15%	48,413,263	0.27%
	15%	78,147,584	0.44%
	15%	44,417,571	0.25%
	15%	611,588	0.00%
	15%	44,535,213	0.25%
	15%	146,642,522	0.82%
	15%	17,173,122	0.10%
	15%	721,980,933	4.02%
	15%	178,072,160	0.99%
	15%	5,815,537	0.03%
	15%	805,284	0.00%
	15%	83,316,701	0.46%
	15%	2,288,962,699	12.76%
	Orbis Inst. Global Equity Fund, Founding RRF Share		
	Class M-2(Listed Equities 99.39%) [IGM2]		
	15%	21,064,066	0.12%
	15%	179,640	0.00%
	Pick and Pay Stores Limited		
	Psg Group Limited		
Carried forward		11,864,530,701	66.08%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT THURSDAY, DECEMBER 31, 2020**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		11,864,530,701	66.08%
	Rand Merchant Inv Hldgs Ltd 15%	18,702,392	0.10%
	Perkor Holdings Ltd 15%	16,716,990	0.09%
	Reinet Investments SCA Depository Receipt 15%	47,654,622	0.27%
	Remgro Limited 15%	57,287,965	0.32%
	Safex - Coronation 15%	4,473,200	0.02%
	Rmb Holdings Limited 15%	36,477	0.00%
	Santam Limited 15%	8,825,324	0.05%
	Sappi Limited 15%	2,025,223	0.01%
	Sanlam Limited 15%	149,445,723	0.83%
	Sasol Limited 15%	81,553,325	0.45%
	Shoprite Holdings Limited 15%	117,930,680	0.66%
	Standard Bank Group Limited 15%	286,804,437	1.60%
	Steinhoff International HN V 15%	142,148	0.00%
	Telkom SA SOC Ltd 15%	2,176,325	0.01%
	The Foschini Group Limited 15%	14,505,921	0.08%
	The Spar Group Ltd 15%	75,266,902	0.42%
	Tiger Brands Ltd 15%	4,333,266	0.02%
	Truworths International Holdings 15%	149,353	0.00%
	Tsogo Sun Gaming Holdings Limited 15%	1,132,026	0.01%
	Vodacom Group Limited 15%	49,836,853	0.28%
	Woolworths Holdings Limited 15%	52,999,495	0.30%
	The Bidvest Group Limited 15%	20,101,700	0.11%
	Tsogo Sun Holdings Limited 15%	692,596	0.00%
	Vivo Energy PLC 15%	5,235,431	0.03%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed 75%	631,066,614	3.52%
	A E C I LIMITED 10%	38,306,449	0.21%
	Advtech Limited 10%	9,048,893	0.05%
	Alexander Forbes Group Holdings 10%	9,856,916	0.05%
	Allied Electronics Corporation 10%	22,306,041	0.12%
	Brait SA 10%	32,851,099	0.18%
	Bytes Technology Group PLC 10%	35,045,781	0.20%
	ArcelorMittal South Africa Limited 10%	15,201	0.00%
	Aveng Limited 10%	847	0.00%
	City Lodge Hotels Limited 10%	911,748	0.01%
	Famous Brands Ltd 10%	13,730,524	0.08%
	EOH Holdings Limited 10%	4,061,514	0.02%
	Distell Group Holdings Ltd 10%	3,481,221	0.02%
	Dis-Chem Pharmacies Ltd 10%	19,581,278	0.11%
	Coronation Fund Managers Ltd 10%	20,272,892	0.11%
	Datatec Limited 10%	10,858,367	0.06%
	Invicta Holdings Ltd 10%	391,576	0.00%
	Hudaco Industries Ltd 10%	1,550,665	0.01%
	Imperial Logistics Limited 10%	5,381,202	0.03%
	Investec Limited 10%	6,924,796	0.04%
	Jse Limited 10%	562,500	0.00%
	Kap International 10%	2,139,825	0.01%
	Lewis Group Limited 10%	3,885,793	0.02%
	Liberty Holdings Limited 10%	18,289,120	0.10%
	Massmart Holdings Limited 10%	2,443,420	0.01%
	Libstar Holdings Limited 10%	26,535,619	0.15%
	Motus Holdings Ltd 10%	5,109,160	0.03%
	Mpact Limited 10%	3,469,078	0.02%
	Metair Investments Ltd 10%	4,287,825	0.02%
	Netcare Limited 10%	21,748,800	0.12%
	Ninety One Common 10%	27,474,744	0.15%
	Novus Holdings Ltd 10%	2,559	0.00%
	Oceana Group Ltd 10%	5,019,504	0.03%
	Raubex Group 10%	8,240,154	0.05%
	Pan African Resources PLC 10%	37,303,161	0.21%
	Telkom SA SOC Ltd 10%	18,094,577	0.10%
	PPC Limited 10%	984,184	0.01%
	PSG Group Ltd 10%	15,939,696	0.09%
	Reunert Ltd 10%	325,800	0.00%
	Rhodes Food Group (Pty) Ltd 10%	2,517,604	0.01%
Carried forward		13,321,509,208	74.17%

**MINeworkers Provident Fund**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT THURSDAY, DECEMBER 31, 2020**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		13,321,509,208	74.17%
	Royal Bafokeng Platinum Limited 10%	58,684,499	0.33%
	Sappi Limited 10%	47,734,917	0.27%
	Super Group Limited 10%	28,143,829	0.16%
	Textainer Group Hldgs Ltd 10%	2,099,236	0.01%
	Tongaat - Hulett Limited 10%	1,235,003	0.01%
	Transaction Capital Limited 10%	7,070,701	0.04%
	Wilson Bayly Holmes-Ovcon Limited 10%	13,851,457	0.08%
	Zeder Investments Limited 10%	4,443,363	0.02%
	Truworthe International Holdings 10%	28,853,476	0.16%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 15%	131,201,641	0.73%
	Ascendis Health Limited 5%	2,174,793	0.01%
	Adcorp Holdings Limited 5%	14,310,487	0.08%
	Argent Industrial Limited 5%	3,553,733	0.02%
	Aveng Limited 5%	1,504,601	0.01%
	Capital Appreciation 5%	5,832,446	0.03%
	EPE Capital Partners Ltd 5%	11,841,404	0.07%
	Investec Limited PLC 5%	7,121,070	0.04%
	Lewis Group Ltd 5%	22,809,011	0.13%
	Master Drilling Group Ltd 5%	9,806,554	0.05%
	Merafe Resources Limited 5%	6,785,662	0.04%
	Mpact Limited 5%	11,774,174	0.07%
	Nampak Limited 5%	7,985,743	0.04%
	Mahube Infrastrure Limited 5%	12,209,860	0.07%
	PPC Limited 5%	2,313,079	0.01%
	Renergen Limited 5%	2,286,099	0.01%
	Renergen Limited 5%	8,704,703	0.05%
	Sephaku Holdings Ltd 5%	188,222	0.00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 15%	124,672	0.00%
	EVRAZ HIGHVELD STEEL AND VANADIUM LTD 2.5%	34,465	0.00%
	Group Five Limited Unlisted 2.5%	89,874	0.00%
	Delta EMD Ltd 2.5%	333	0.00%
3.2	<b>Foreign</b>	<b>1,942,395,140</b>	<b>10.83%</b>
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:- max. limits	1,941,166,561	10.82%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed max. limits	1,846,079,275	10.29%
	SEI Global Select Equity Fund 15%	923,120,336	5.15%
	GSF Global Franchise Fund 15%	880,240,137	4.91%
	Duet Investments 15%	42,718,802	0.24%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed max. limits	90,553,623	0.50%
	Duet Investments 10%	52,606,686	0.29%
	SEI Global Select Equity Fund 10%	37,946,937	0.21%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed max. limits	4,533,663	0.03%
	SEI Global Select Equity Fund 5%	4,533,663	0.03%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 10%	1,228,579	0.01%
	Duet Investments 2.5%	1,228,579	0.01%
4	<b>IMMOVABLE PROPERTY</b>	<b>654,068,164</b>	<b>3.65%</b>
4.1	<b>Inside the Republic</b> 25%	<b>638,352,266</b>	<b>3.56%</b>
Carried forward		15,587,347,142	86.82%



**MINeworkers Provident Fund**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT THURSDAY, DECEMBER 31, 2020**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		15,587,347,142	86.82%
(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%	638,352,266	3.56%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed 25%	502,341,929	2.80%
	Atterbury Investment Holdings Limited 15%	10,195,804	0.06%
	Capital and Countries Properties PLC 15%	14,517,577	0.08%
	EPP N VEPP 15%	17,126,579	0.10%
	Fortress Income Fund A 15%	31,565,563	0.18%
	Fortress Income Fund B 15%	568,891	0.00%
	Growthpoint Properties Limited 15%	158,505,476	0.88%
	Hammerson Public Limited Company PLC 15%	732,550	0.00%
	Hyprop Investments Limited 15%	22,783,855	0.13%
	Intu Properties PLC 15%	311	0.00%
	Investec Property Fund Limited IPF 15%	20,916,231	0.12%
	NEPI Rockcastle plc 15%	22,192,318	0.12%
	New Europe Property Investments Rockcastle 15%	88,230,657	0.49%
	RDI Reit PLC 15%	271,044	0.00%
	Redefine Properties Limited 15%	57,389,781	0.32%
	Resilient Reit Limited 15%	35,694,944	0.20%
	Vukile Property Fund Limited 15%	21,420,046	0.12%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2(Listed Property 0.01%) [IGM2] 15%	230,302	0.00%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed 25%	102,178,852	0.57%
	Attacq Ltd 10%	1,666,342	0.01%
	Hyprop Investments Limited 10%	13,804,202	0.08%
	Balwin Properties Pty Ltd 10%	1,880,784	0.01%
	Dipula Income Fund A 10%	2,849,913	0.02%
	Dipula Income Fund B 10%	647,523	0.00%
	Equities Property Fund Limited 10%	37,006,897	0.21%
	Sirius Real Estate Limited 10%	23,920,712	0.13%
	Investec Property Fund Limited Australia IAP 10%	15,981,114	0.09%
	Stor-Age Property REIT Limited 10%	4,421,365	0.02%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed 25%	33,831,485	0.19%
	Dipula Income Fund Limited A 5%	4,559,107	0.03%
	Fairvest Property Holdings Ltd 5%	8,530,338	0.05%
	Stor-Age Property REIT Limited 5%	20,742,040	0.12%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange 15%	-	0.00%
4.2	<b>Foreign</b> 25%	<b>15,715,898</b>	<b>0.09%</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%	15,715,898	0.09%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed 25%	15,715,898	0.09%
	SEI 15%	15,715,898	0.09%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed 25%	-	0.00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed 25%	-	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 15%	-	0.00%
5	<b>COMMODITIES</b>	-	<b>0.00%</b>
5.1	<b>Inside the Republic</b> 10%	-	<b>0.00%</b>
Carried forward		16,241,415,306	90.48%

**MINeworkers PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT THURSDAY, DECEMBER 31, 2020**

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			16,241,415,306	90.48%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	-	0.00%
a(i)	Gold (including Kruger Rands)	10%	-	0.00%
a(ii)	Other commodities	5%	-	0.00%
5.2	<b>Foreign</b>	10%	-	0.00%
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	-	0.00%
a(i)	Gold	10%	-	0.00%
a(ii)	Other commodities	5%	-	0.00%
6	<b>INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-</b>		<b>1,225,848,900</b>	<b>6.83%</b>
(a)	Section 19(4) of the Pension Funds Act		1,225,848,900	6.83%
	Anglo American AA07 9.49% 150421	5%	2,632,472	0.01%
	Anglo American PLC	5%	8,299,761	0.05%
	African Rainbow Minerals Limited	5%	18,152,720	0.10%
	Anglo American Platinum Limited	5%	78,276,457	0.44%
	Anglo American PLC	5%	441,069,671	2.46%
	Anglogold Ashanti Limited	5%	107,851,328	0.60%
	Exxaro Resources Ltd	5%	137,463,079	0.77%
	Glencore Xstrata PLC	5%	71,217,659	0.40%
	Gold Fields Ltd	5%	39,607,228	0.22%
	Northam Platinum Limited	5%	131,883,210	0.74%
	Sibanye Gold Limited	5%	179,192,160	1.00%
	South 32 Limited	5%	5,754,553	0.03%
	Harmony Gold Mine Co Ltd	5%	4,029,075	0.02%
	DRD Gold Ltd	5%	419,527	0.00%
		5%	-	0.00%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act		-	0.00%
7	<b>HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)</b>	95%	-	0.00%
8	<b>HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE</b>		<b>471,991,432</b>	<b>2.63%</b>
8.1	<b>Inside the Republic</b>	15%	<b>130,920,604</b>	<b>0.73%</b>
(a)	Hedge fund	10%	(4,967,410)	(0.03)%
a(i)	Funds of hedge funds	10%	(4,967,410)	(0.03)%
	Outstanding Settlements ZAROSTINC	5%	(4,967,410)	(0.03)%
a(ii)	Hedge funds	10%	-	0.00%
(b)	Private equity funds	10%	135,888,014	0.76%
b(i)	Funds of private equity funds	10%	23,853,612	0.13%
	Vantage Mezzanine III SA Sub Fund	5%	23,853,612	0.13%
b(ii)	Private equity funds	10%	112,034,402	0.62%
	Ashburton Private Equity Fund 1	2.5%	112,034,402	0.62%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	-	0.00%
8.2	<b>Foreign</b>	15%	<b>341,070,828</b>	<b>1.90%</b>
(a)	Hedge fund	10%	-	0.00%
a(i)	Funds of hedge funds	10%	-	0.00%
a(ii)	Hedge funds	10%	-	0.00%
(b)	Private equity funds	10%	15,292,936	0.09%
b(i)	Funds of private equity funds	10%	-	0.00%
b(ii)	Private equity funds	10.0%	15,292,936	0.09%
	Ashburton Private Equity Fund 1	2.5%	15,292,936	0.09%
Carried forward			17,613,477,746	98.13%

**MINeworkers PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT THURSDAY, DECEMBER 31, 2020**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		17,613,477,746	98.13%
(c)	Other assets not referred to in this schedule and excluding		
	a hedge fund or private equity fund	2.5%	325,777,892
	Vantage Mezzanine III PA Sub Fund	2.5%	128,388,329
	SEI Global Select Equity Fund	2.5%	197,389,563
<b>TOTAL ASSETS – REGULATION 28</b>		<b>17,939,255,638</b>	<b>100.00%</b>

Limited exceeded in terms of Regulation 28(3)(a) read together with section 19(4) of the Pension Fund Act.

We draw your attention to item 6(a) under category of assets of Schedule IB which indicates that the aggregate exposure to assets invested in participating employers, expressed as a percentage of 6.83% to total assets for regulation 28 exceeded the maximum allowable percentage prescribed by Regulation 28(3)(a) read together with section 19(4) of the Pension Fund Act. This limit was exceeded due to the calculation methodology used for regulation 28 purposes in that the total assets excluding compliant investment is used instead of total fair value of assets. In summary, the Fund's investment in participating employers has not been exceeded when applied to the total fair value of assets as at 31 December 2020.

**MINeworkers Provident Fund**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT THURSDAY, DECEMBER 31, 2020**

**INVESTMENT SUMMARY (Regulation 28)**

	Local		Fair value		Foreign (Excluding Africa)		Fair value		Africa		Fair value		Total	
	R	%	R	%	R	%	R	%	R	%	R	%	R	%
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	1,382,905,564	4.70	111,752,215	0.38	-	-	-	-	-	-	-	-	-	-
2 Debt instruments including Islamic debt instruments	4,839,468,045	16.46	5,348,243	0.02	-	-	-	-	-	-	-	-	-	-
3 Equities	7,305,477,935	24.85	1,942,395,140	6.61	-	-	-	-	-	-	-	-	-	-
4 Immovable property	638,352,266	2.17	15,715,898	0.05	-	-	-	-	-	-	-	-	-	-
6 Investment in the business of a participating employer	1,225,848,900	4.17	-	-	-	-	-	-	-	-	-	-	-	-
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	130,920,604	0.45	341,070,828	1.16	-	-	-	-	-	-	-	-	-	-
9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	11,454,192,582	38.97	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>26,977,165,896</b>	<b>91.78</b>	<b>2,416,282,324</b>	<b>8.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,393,448,220</b>

---

**SNG Grant Thornton**

20 Morris Street East  
Woodmead, 2191  
P.O. Box 2939  
Saxonwold, 2132  
T +27 (0) 11 231 0600

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

**Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended to the Board of Fund of Mineworkers Provident Fund**

**Report on Compliance of Schedule IB with Regulation 28 of the Act**

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of Mineworkers Provident Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 73 to 82 at 31 December 2020 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) as at 31 December 2020 .

***The Board of Fund's responsibility for the Schedule***

The Board of Fund is responsible for ensuring that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and for compliance of the Fund with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

***Our Independence and Quality Control***

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Victor Sekese [Chief Executive]

A comprehensive list of all Directors is available at the company offices or registered office

SNG Grant Thornton is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered independently by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. SizweNisakubaGobodo Grant Thornton Inc. Registration Number: 2005/034639/21

[sng-grantthornton.co.za](http://sng-grantthornton.co.za)

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

**Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended to the Board of Fund of Mineworkers Provident Fund (Continued)**

***Auditor's Responsibility***

Our responsibility is to express an opinion on whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) based on performing a reasonable assurance engagement.

We performed our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9).

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9). The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9), whether due to fraud and error. In making those risk assessments we consider internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

***Summary of work performed***

We completed our audit of the annual financial statements of the Mineworkers Provident Fund for the year ended 31 December 2020, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unqualified opinion on xxx May 2021. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that 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.

We have performed such additional procedures as we considered necessary which included :

- Evaluating whether confirmations from financial institutions are in support of the records made available to us;
- Inspecting the required documentation in terms of Regulation 28(8)(b) for investments excluded from total assets in terms of Regulation 28(8)(b));
- Evaluating whether the investments are classified correctly per the categories of Schedule IB based on information obtained about the nature of investments from the financial institutions;
- Recalculating the percentages of assets held in relation to total assets; and
- Comparing the percentages calculated to the prescribed limits.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

**Opinion**

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 31 December 2020 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) as at 31 December 2020.

**Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended to the Board of Fund of Mineworkers Provident Fund (Continued)**

***Emphasis of matter***

We draw attention to the Note to Schedule IB which indicates that the aggregate exposure to investments in the business of a participating employer, expressed as a percentage of total assets for regulation 28 disclosure exceeded the maximum allowable percentage prescribed by Regulation 28(3) and section 19(4) of the Pension Funds Act No. 24 of 1956 . As explained in the Note to the Schedule this limit was exceeded due to the use of total assets for regulation 28 disclosure instead of total assets as required by section 19(4) of the Pension Funds Act No. 24 of 1956. Our opinion is not modified in respect of this matter.

***Restriction on use***

Without modifying our opinion, we emphasise that Schedule IB is designed to meet the information needs of the Board of Fund for the purpose of reporting to the Financial Sector Conduct Authority (FSCA). As a result, our report is not suitable for another purpose. Our report is presented solely for the information of the Board of Fund for the purpose of reporting to the FSCA.



---

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

**28 June 2021**  
**20 Morris Street East**  
**Woodmead**