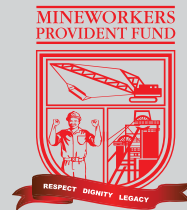


MEMBER NEWSLETTER

SECOND EDITION | AUGUST 2023



Dear Member

Looking back at the Fund's performance over the last two quarters of 2023, I am inspired by the way in which the Fund has risen to some challenges with flexibility, resilience and optimism. As a Fund, we do not take lightly the special responsibility we have been assigned in ensuring that the members of the Fund are served with respect and dignity and to strive towards helping them to attain financial freedom. It is in remembering this responsibility that we are motivated to always look beyond any obstacle in finding solutions that will benefit the members at all times.

With that said, we are pleased to inform you that the 2022 Member Benefit Statements are currently being distributed. The distribution process started from mid-June and is expected to be completed by 30 September 2023. Please collect your copy from your Mine's HR office.



Alternatively, you can request your electronic Benefit Statement directly from the Fund by sending us an e-mail on clientservices@mineworkers.co.za to ask for an electronic copy to be emailed to you; or access a copy through the MWPF Mobi App, which you can download directly to your mobile phone.

To help you understand your Benefit Statement better, we have included an article where various sections of the Benefit Statement are explained. The Benefit Statement shows your Fund Credit as at 31 December 2022 and the other benefits provided by the Fund as at the date of the Benefit Statement.

On behalf of the Board of Trustees, it gives me great pleasure to introduce Ms Malande Tonjeni, who joined the Fund on 1 July 2023 as the Deputy Chairperson of the Board of Trustees and Chairperson of the Fund's Audit, Risk and Compliance Sub Committee.

Ms Tonjeni is a qualified Chartered Accountant (CA(SA)) since 2002. She is a seasoned Executive, Certified Director and Professional Retirement Fund Trustee with working experience in the Mining, Energy, Manufacturing, Retirement Funds, Construction, Financial Services and Health sectors.

She brings extensive Trustee experience in Provident and Pension Funds. As the Deputy Chairperson of the Board of Trustees and Chairperson of Audit, Risk and Compliance Sub Committee, Ms Tonjeni will be responsible for ensuring that proper governance and compliance policies are in place and existing ones are strengthened. The Board of Trustees look forward to a productive working relationship with Ms Tonjeni.

In closing, I would like to wish all women a happy Women's Month of August. You are the backbone of this country and we appreciate all you do. We salute you, Mbokodo!

Regards

Frans Phakgadi
Principal Officer and Acting CEO

How to read your Benefit Statement (using fictitious member details)

MINEWORKERS PROVIDENT FUND

FSCA Registration No. 12/8/0023053/1 SARS Approval No: 18/20/4/24968
Postal Address: PO Box 1553, Johannesburg, 2000
Website: www.mwpl.co.za, Call centres: 010 100 3001
Principal Officer: Mr F PHAKGADI



MEMBER BENEFIT STATEMENT AS AT 31/12/2022

PERSONAL DETAILS			
Name & Surname:	VINCENT LEBURU	Category of Membership:	
Participating Employer:	Anglogold Ashanti	Date of Birth:	10/11/1976
Operation:	AS - ANGGOLD ASHANTI (011238)	Date Joined Company:	22/05/1998
Employee Number:	BN323772	Date Joined Fund:	22/05/1998
Industry Number:	B3882876	Pensionable Service Date:	22/05/1998
Identification Number:	761105087081	Normal Retirement Date:	01/01/1900
Location:	D20193	Normal Retirement Age:	
		Annual Pensionable Salary:	R 192.645.36
		Annual Risk Salary:	R 192.645.36

This section contains your personal information such as your name, identity number, date of birth, membership number and the date you joined the Fund. It also shows your pensionable monthly salary/wages.

CONTRIBUTIONS DETAILS FOR THE PERIOD 01/01/2022 TO 31/12/2022

	Member (R)	Employer (R)	Total (R)
Contribution as a percentage of salary	6.12%	16.83%	22.95%
Total Gross Monthly Contribution	11,236.09	31,062.32	42,298.41
Less: Administration Fee incl. VAT	0.00	1,021.92	1,021.92
Less: Risk Premiums	0.00	13,014.81	13,014.81
Additional Voluntary Contribution	0.00	0.00	0.00
Total available for investment	11,236.09	17,025.59	28,261.68

The total available for investment reflects the monthly contribution after the deduction of administration fees payable and any inclusive risk premiums payable to the insurer.

This section shows your contribution as well as that of your employer to the Fund over the period of this statement as well as the interest/growth you received. It also shows the cost deducted. These costs are for risk benefits (death, funeral and disability benefits) and administration fees deducted from the employer's contribution every month. If you transferred money from another fund, it will be shown in this section. Your total retirement saving amount at the date of the statement is also included.

INVESTMENT SECTION

Retirement Funding Contributions (Total available for Investment) are invested as shown below:
AA (General) Portfolio 100.00%

FUND CREDIT BUILD UP FOR THE PERIOD 01/01/2022 TO 31/12/2022

	Vested Amount (R)	Non-Vested Amount (R)	Amount (R)
Balance as per previous statement as at 01/01/2022	297,483.77	22,366.22	319,879.99
Total Net Investment for the period as per the Contribution Details above	0.00	28,261.68	28,261.68
Transfers in for the period (External)	0.00	0.00	0.00
Transfers in for the period (Internal)	0.00	0.00	0.00
Transfers out in the period	0.00	0.00	0.00
Net Investment return	24,132.42	3,292.72	27,425.14
Member Fund Credit from Inception to date 31/12/2022	402,964.31	0.00	402,964.31

IMPORTANT NOTE

Housing Loan Scheme: The Fund will offer the Member's Fund Credit as security for housing loans for both active members and deferred members. Loans can be taken up to 60% of the calculated withdrawal benefit. Member can only take up to 30% if over 50 years old.

Your money is invested according to the Fund's Investment Policy in order to make it grow. This block shows how your money has grown since your previous statement.

The Fund updates member benefits with the full monthly investment returns earned by investment each month. The administrator uses your net monthly contributions (after costs are deducted) to buy units in the Fund portfolio you are invested in at the latest unit price which is available. This not only ensures better governance and running of the Fund, but transparency is also improved. Remember that the unit price will go up or down depending on what happens in the investment markets.

WITHDRAWAL / RETRENCHMENT / DISMISSAL / RETIREMENT BENEFIT AS AT 31/12/2022

100% of the Member Investment Value

Total Benefit

IMPORTANT NOTE:

This benefit will be subject to income tax according to prevailing legislation. The Fund offers a life annuity for retired members. Contact an MWPF representative for further details about the annuity and its tax saving advantages.

Amount (R)
375,566.81
375,566.81

Here you see the benefit you will receive if you leave the Fund. When you leave you will receive your accumulated Fund Credit as a benefit.

DEATH BENEFIT BEFORE RETIREMENT AS AT 31/12/2022

100% of the Member Investment Value

Insured Benefit

Total Lump Sum Death Benefit

IMPORTANT NOTE:

The Insured Benefit is equal to 3 times of Member's Annual Risk Salary. The Accepted Cover is payable in the event of a claim. If your entitlement is in excess of the insurer's Free Cover Limit (R 4 000 000.00) then you will be requested to submit medical evidence before Full Entitlement can be granted.

Amount (R)
375,566.81
577,936.08
953,502.89

This section shows the lump sum death benefit your dependants and nominees will receive if you die whilst in service. If you have no dependants the benefit will be paid to your nominated beneficiaries. It is therefore important to complete the Beneficiary Nomination form in order to identify your dependants and beneficiaries.

PERMANENT AND INDUSTRY RELATED TOTAL DISABILITY AS AT 31/12/2022

100% of the Member Investment Value

Insured Benefit

Total Benefit

IMPORTANT NOTE:

The Insured Benefit is equal to 3 times of the Member's Annual Risk Salary. 1/3rd of the Insured Benefit is payable as a cash lump sum and 2/3rd of the remaining benefit must be used to buy an annuity. The Accepted Cover is payable in the event of a claim. If your entitlement is in excess of the insurers Free Cover Limit (R 4 000 000.00) then you will be requested to submit medical evidence before Full Entitlement can be granted.

Amount (R)
375,566.81
577,936.08
953,502.89

This section shows the benefit you will receive should you become disabled. In the event that you become disabled or terminally ill you will receive your Fund Credit plus a cash lump sum of 3x your annual salary.

FUNERAL BENEFIT AS AT 31/12/2022

The following benefits will be paid out in the event of the death of a member or any of his/her immediate family:

Funeral Benefit

Member

Spouse

Children aged 22 years and over but under, age 25 if still studying full time at a recognized educational institution (Proof of study is required)

Children aged 14 years and over but under, age 21

Children aged 6 years and over but under, age 13

Children aged 1 year and over but under, age 5

Children under, age 1 year

Paid-Up Funeral Benefit

Retired Member

Amount (R)
R 50 000
R 50 000
R 50 000
R 50 000
R 31 250
R 18 750
R 18 750
R 50,000

This summary must be read in conjunction with the Rules of the Fund. Care has been taken to ensure that the details shown on this Benefit Statement are correct. If the information shown conflicts with the Rules and Policies of the Fund, the Fund Rules and Policies will prevail.

Summary of Death and Funeral Benefits as per Fund Rules and Policies

- The risk benefit applies to members who die while in active service with their employers and whose employer's pay premiums for the Death, Permanent and Total Disability (PTD) and Funeral Benefits.
- Members who retire continue to be covered for Funeral Benefits only on their lives. Spouses and children are not covered.
- Members with money in the Fund who no longer contribute are not covered for Death, Disability, and Funeral Benefits.

Funeral benefits cover the main member, the spouse and children of the main member. This section shows the benefit amount for each family member.



Introducing the Life Stage Investment Model

The Mineworkers Provident Fund “the Fund” is a Type B umbrella fund, this means that the Fund has one set of general rules which are applicable and are binding to all its participating employers and members. The contributions structure is varied but the benefits structure and the investment strategy is the same for all its members.

On 1 March 2021 compulsory annuitisation regulations came into play. To cater for this, the Fund implemented an in-fund-annuity strategy for members at retirement.

In addition, on 1 March 2024 the new “two-pot” retirement system will come into effect. In order to meet the Fund’s objectives and comply with the laws governing the industry, the investment strategy of the Fund needed revision.

The Board of Trustees are pleased to introduce a Life Stage Investment Model as at 1 August 2023.



What is a Life Stage Investment Model?

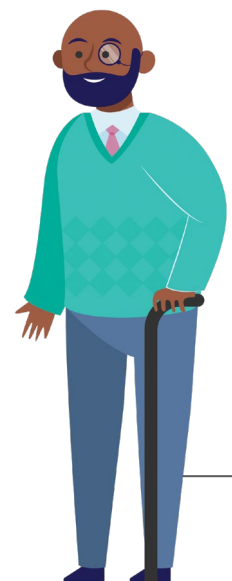
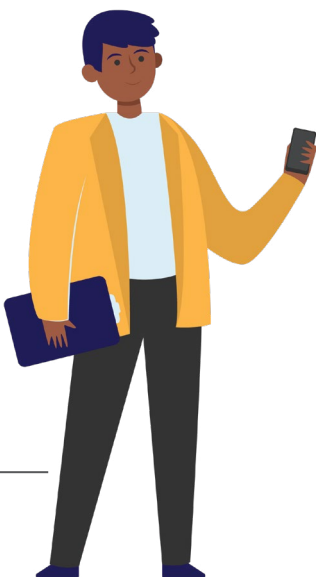
A **Life Stage Investment Model** means your retirement savings will be invested in the current Core and Market-Linked portfolios until 5 years before your normal retirement age. Thereafter it will be moved to the pre-retirement age portfolio.

For an example: If your normal retirement age is 63, at age 58, your investment account will be moved to a pre-retirement portfolio.

At age 58,
your investment
account is
moved to a
pre-retirement
portfolio

Pre-retirement
Portfolio

Normal
retirement
age is 63





Why the switch?

When you are young and far from retirement, you have time and the appetite to take more risk by investing your money in a more aggressive or risky portfolio. But when you are closer to retirement you cannot afford to lose capital and you also do not have enough time to recover the losses you have suffered. At this stage, you are better off invested in income and capital preservation portfolios which are less risky.

How the Life Stage Investment Model works

1

MWPF has established two additional investment portfolios where 50% of the members' fund credits will be transferred into, five years before retirement, facilitating a seamless transition to retirement.

2

The one additional investment portfolio will also be used as the savings pot investment portfolio, fulfilling the requirements of the "two-pot" retirement system.

Allocation of a member's fund credit to the different life stages with Fund's default investment strategy:

Until 5 years before retirement

All fund credit invested in the **Accumulation Portfolio**

For the 5 years before retirement

A safer portfolio that protects both your income and capital.



We have various channels to ensure that you get the assistance you require. **You may contact us on any of the following channels:**

-  **010 100 3001**
-  **086 661 9532**
-  **www.mwpcf.co.za**
-  **clientservices@mineworkers.co.za**
-  **mineworks_pf**
-  **mineworkers_pf**
-  **mineworker_pf**
-  **071 881 6515**

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