

## ANNUAL FINANCIAL STATEMENTS

**NAME OF THE RETIREMENT FUND:** Mineworkers Provident Fund

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

**SOUTH AFRICAN REVENUE SERVICES**  
**APPROVAL NUMBER:** 18/20/4/24968

**FOR THE PERIOD:** 1 January 2007 to 31 December 2007

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\* (Not subject to audit)

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION  
for the year ended 31 December 2007**

**REGISTERED OFFICE**

Postal address

P O Box 1583  
Johannesburg  
2001

Physical address

33 Park Terrace  
Princess of Wales  
Parktown  
2193

This new address is as per rule amendment no. 4 reflected on page 12.

Physical address (previous)

Ground Floor, Life Centre  
45 Commissioner Street  
Johannesburg  
2001

**FINANCIAL REPORTING INFORMATION**

Financial reporting periods

Current

1 January 2007 to 31 December 2007

Previous

1 January 2006 to 31 December 2006

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
For the year ended 31 December 2007**

	<b>Principal Officer</b>	<b>Monitoring person*</b>
Full Name:	Sipho Sidu (Appointed 01/12/2007)	Sipho Sidu (Appointed 01/12/2007)
Postal Address:	P O Box 1583 Johannesburg 2001	P O Box 1583 Johannesburg 2001
Physical Address:	33 Park Terrace Princess of Wales Parktown 2193	33 Park Terrace Princess of Wales Parktown 2193
Telephone number:	(011) 485-7158	(011) 485-7158
Email address:	sipho.sidu@momentum.co.za	sipho.sidu@momentum .co.za

	<b>Previous Principal Officer</b>	<b>Previous Monitoring person*</b>
Full Name:	Sandile Mbili (Appointed 20/11/2006 and resigned 30/11/2007)	Sandile Mbili (Appointed 20/11/2006 and resigned 30/11/2007)
Postal Address:	P O Box 1583 Johannesburg 2001	P O Box 1583 Johannesburg 2001
Physical Address:	45 Commissioner Street Johannesburg 2001	45 Commissioner Street Johannesburg 2001
Telephone number:	(011) 485-6000	(011) 485-6000
Email address:	sandile.mbili@lekana .co.za	sandile.mbili@lekana .co.za

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

**PROFESSIONAL SERVICE PROVIDERS**

	<b>Actuary/Valuator</b>	<b>Auditors</b>
Full Name:	David Michael Henderson	Ernst & Young Inc.
Postal Address:	P O Box 787240 Sandton 2146	P O Box 2322 Johannesburg 2000
Physical Address:	61 Katherine Street Sandown 2196	Wanderers Office Park 52 Corlett Drive Illovo 2196
Telephone number:	(011) 269 0000	(011) 772 3000
Qualifications:	B.Bus.Sci, FASSA, FIA	Registered Auditor

	<b>Benefit Administrator</b>	
Full Name:	AdviceAtWork (Pty) Ltd (Previously Lekana Employee Benefit Solutions (Pty) Ltd)	
Postal Address:	P O Box 61454 Marshalltown 2107	
Physical Address:	33 Park Terrace Corner Princess of Wales Terrace and Carse O Gowrie Road Parktown 2193	
Telephone number:	(011) 485-6000	
Benefit administrator's registration no. in terms of section 13B:		24/371

**MINeworkers Provident Fund**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
For the year ended 31 December 2007**

	<b>Investment Administrators</b>	<b>Investment Advisors</b>
Full name:	Old Mutual Life Assurance Company (South Africa) Limited	Fifth Quadrant Actuaries & Consultants (Pty) Ltd
Postal Address:	P O Box 1014 Cape Town 8000	Postnet Suite154 Private Bag X1 Melrose Arch 2000
Physical Address:	Mutualpark Jan Smuts Drive Pinelands 7405	3rd Floor, 30 Melrose Boulevard Melrose Arch Johannesburg 2196
Telephone number:	(021) 509 4410	011-912 9000
Investment administrator's registration no. in terms of section 13B:		24/35
Investment advisor's FAIS registration number:		2545
Full name:	RMB Asset Management (Pty) Ltd	
Postal Address:	P O Box 783414 Sandton 2146	
Physical Address:	4 Merchant Place 1 Fredman Drive Sandton 2196	
Telephone number:	(011) 505 1116	
Investment administrator's registration no. in terms of section 13B:		24/34
Full name:	Coronation Asset Management (Proprietary) Limited	
Postal Address:	P O Box 993 Cape Town 8000	
Physical Address:	Boundry Terraces 1 Mariendhal Lane Newlands 7700	
Telephone number:	(021) 680 2219	
Investment administrator's registration no. in terms of section 13B:		24/31
Full name:	Prudential Portfolio Managers (South Africa) (Pty) Ltd	
Postal Address:	P O Box 44813 Claremont 7735	
Physical Address:	7th Floor Protea Place 40 Dreyer Street Claremont 7708	
Telephone number:	(021) 670 5100	
Investment administrator's registration no. in terms of section 13B:		24/67
Full name:	Allan Gray Limited (Orbis Investment Management)	
Postal Address:	P O Box 51318 Cape Town 8001	
Physical Address:	Granger Bay Court Beach Road, V&A Waterfront Cape Town 8000	
Telephone number:	(021) 415 2300	
Investment administrator's registration no. in terms of section 13B:		24/69

**MINeworkers Provident Fund**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
For the year ended 31 December 2007**

Full name:	Frater Asset Management (Pty) Ltd	
Postal Address:	P O Box 13 Cape Town 8000	
Physical Address:	17th Floor The Pinnacle Burg Street Cape Town 8001	
Telephone number:	(021) 680 2219	
Investment administrator's registration no. in terms of section 13B:	24/259	
Full name:	Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	
Postal Address:	P O Box 248 Mutual Park 7451	
Physical Address:	Jan Smuts Drive Pinelands 7405	
Telephone number:	0860103180	
Investment administrator's registration no. in terms of section 13B:	24/126	

	<b>Risk insurers</b>	<b>Custodian and/or nominees</b>
Full name:	Metropolitan Life Limited	Nedbank Limited
Postal Address:	Private Bag X26 Sunninghill 2157	P O Box 1144 Johannesburg 2000
Physical Address:	Metropolitan Gardens, Constantia Office Complex Corner Hendrik Potgieter Drive & 14th Avenue Weltevredenpark 1709	3rd Floor, Braampark, Forum IV 33 Hoofd Street Braamfontein 2000
Telephone number:	(011) 761 4133	(011) 667 1000
FAIS registration number:	3780	9363
	<b>Risk insurers (cont.)</b>	<b>Custodian and/or nominees (cont.)</b>
Full name:	Momentum Group Limited	Allan Gray Limited
Postal Address:	P O Box 48 Newlands 7725	P O Box 51318 Cape Town 8001
Physical Address:	Great Westerford, Main Road Rondebosch Cape Town 7700	Granger Bay Court Beach Road, Cape Town V&A Waterfront 8000
Telephone number:	(012) 658 0000	(021) 415 2300
FAIS registration number:	6406	19896
	<b>Risk insurers (cont.)</b>	
Full name:	Old Mutual Life Assurance Company (South Africa) Limited	
Postal Address:	P O Box 1014 Cape Town 8000	
Physical Address:	Mutual Park Jan Smuts Drive Pinelands	
Telephone number:	021 509 4841	
FAIS registration number:	703	

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
For the year ended 31 December 2007**

**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 TRUSTEES  
For the year ended 31 December 2007**

**Responsibilities**

The board of trustees hereby certify to the best of their knowledge and belief that, during the year under review, in the execution of their duties they:

- 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 trustees,
- 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 of 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 in South Africa, the Financial Institutions (Protection of Funds) Act and all other applicable laws,
- ensured that fidelity cover was maintained. 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 trustees. The board of trustees fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the fund and/or its benefit administrators, provide reasonable assurance that:

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

The annual financial statements set out on pages 10 to 37 have been prepared for regulatory purposes in accordance with:

- the basis of accounting applicable to retirement funds in South Africa as indicated in the principal accounting policies contained in the notes to the annual financial statements on page 22 to 24;
- the financial rules of the fund; and
- the provisions of the Pension Funds Act in South Africa.

These financial statements have been reported on by the independent auditors, Ernst & Young Inc., who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. To the best of the board's knowledge and belief, all representations made to the independent auditors during their audit were valid and appropriate. The report of the independent auditors is presented on page 9.

These financial statements:

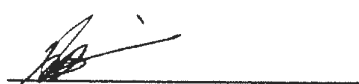
- were approved by the board of trustees on 15/07/2009
- are certified by them to the best of their knowledge and belief to be correct;
- fairly represent the net assets of the fund at 31 December 2007 as well as the results of its activities for the period then ended; and
- are signed on the board of trustees behalf by:



S Wall  
Chairperson



Name: J.P. JOKO  
Trustee



Name: M. HIBANA  
Trustee

**MINeworkERS PROVIDENT FUND**

**SCHEDULE C  
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER  
For the year ended 31 December 2007**

I confirm that for the year under review Mineworkers Provident Fund has lodged with the Registrar of Pension Funds all such returns, statements, documents and any other information as are required of a pension fund in terms of the Pension Funds Act in South Africa, except for the annual financial statements for the year ending 31 December 2007.



\_\_\_\_\_  
Siphon Sidu

**PRINCIPAL OFFICER**

15/7/2009

**Date**



**MINeworkERS PROVIDENT FUND**

**SCHEDULE D  
REPORT OF THE INDEPENDENT AUDITORS TO THE BOARD OF TRUSTEES OF MINeworkERS PROVIDENT FUND  
AND THE REGISTRAR OF PENSION FUNDS**

We have audited the annual financial statements of Mineworkers Provident Fund, which comprise the report of the board of trustees, the statement of net assets and funds at 31 December 2007, the statement of changes in net assets and funds for the year then ended, and the notes to the financial statements, which include the principal accounting policies and other explanatory notes, as set out on pages 10 to 37.

***Board of Trustees' responsibility for the Annual Financial Statements***

The board of trustees is responsible for the preparation and presentation of these financial statements for regulatory purposes, in accordance with the basis of preparation applicable to retirement funds in South Africa, as set out in the notes to the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditor's responsibility***

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

***Opinion***

In our opinion, the annual financial statements of Mineworkers Provident Fund for the year ended 31 December 2007 have been prepared, in all material respects, in accordance with the basis of preparation applicable to retirement funds in South Africa as set out in the notes to the financial statements.

***Emphasis of Matters***

Without qualifying our opinion, we draw attention to note 9.1 of the Report of the board of trustees.

***Report on other legal and regulatory requirements***

We draw attention to note 9.2 of the Report of the board of trustees, which sets out certain regulatory and rule contraventions by the fund.

***Restriction on use***

The financial statements are prepared for regulatory purposes in accordance with the basis of preparation indicated above. Consequently, the financial statements and related auditor's report may not be suitable for another purpose.

*Ernst & Young Inc.*  
Ernst & Young Inc.  
Registered Auditor  
Johannesburg

16 July 2009  
Date

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF TRUSTEES For the year ended 31 December 2007**

#### **1. DESCRIPTION OF FUND**

##### **1.1 Type of fund**

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

##### **1.2 Benefits**

- 1.2.1 The main objective of the fund is to provide benefits for employees of the participating employers on their retirement and for the dependants of members who die in service. Upon retirement a member's share of fund is applied to purchase an annuity on behalf of a member from an insurer. However, a member can elect to commute the whole or a portion of the share of fund as a lump sum. On the death of a Category A member, the member will receive his/her share of fund plus a risk benefit of thirty six times of the monthly earnings of a member plus a funeral benefit. A Category B member will receive his/her share of fund. Where a member is permanently disabled he/she will receive their full share of fund. On resignation, retrenchment or reorganization the member will receive a benefit that is equal to his/her share of fund. In addition, on the death of a member a benefit of 36 times his deemed monthly earnings is payable with the exception of members from Crown Gold Recoveries, Rand Refinery Limited, Rand Mutual Assurance and Rustenburg Base Metals Refiners. This benefit is partly self-insured. A retiring member has an option of taking his/her benefit as an annuity.

Funeral benefit cover is provided outside of the fund rules as follows, R 10 000 to a member on death while still in service, R 5 000 for spouse cover, cover continues for 12 months after retirement due to ill health or if death occurs within 12 months of leaving service.

The fund allows for members who exit before normal retirement age to remain in the fund as deferred pensioners. If such a member dies before retirement, he/she will receive only their share of fund and no re-insured benefit.

- 1.2.2 In terms of rule 38(1) of the rules of the fund, if a member does not claim his/her benefit within three years after leaving service, or when a member is a deferred pensioner and does not claim his/her benefit after three years of attaining normal retirement age, then the benefit shall be transferred to the Guardian's Fund or any Unclaimed Benefit Fund.
- 1.2.3 In respect of unclaimed benefits, complete records, as prescribed, are maintained as from 4 September 1989.

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE E**

#### **REPORT OF THE BOARD OF TRUSTEES (continued)**

For the year ended 31 December 2007

### **1.3 Contributions**

#### *1.3.1 Description in terms of the rules of the fund*

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

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

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

##### **Collieries:**

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

For members employed by Anglo Coal, Eyesizwe Coal, 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 Delmas Coal in categories 3 to 8:

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

For members employed by Ingwe Collieries in categories 3 to 8:

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

##### **For all other members:**

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

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

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

## MINEWORKERS PROVIDENT FUND

### SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2007

#### 1.4 Rule Amendments

Rule Amendment No.	Description and motivation	Date of board of trustees' resolution	Effective date	Date registered by the Financial Services Board	Date approved by the South African Revenue Service
Revised rules	To consolidate amendments number 1 to 9 and to update the rules to comply with practice and with legislation.	20/07/2007	01/07/2005	15/06/2007	22/08/2007
1	Is to correct an error that arose in the revision of the consolidated rules to the incorrect reference in the revised rules to the redeployment of trustees by NUM.	23/11/2007	01/07/2005	04/02/2008	15/02/2008
2	To remove three reserve accounts which are currently dormant in the fund, to provide for payment of late payment interest in the event of late payment contributions, to update the rules in respect of unclaimed benefits in line with the recent legislative requirements, and to make provision for tracing expenses to be deducted from the member's benefit.	20/06/2008	01/01/2006	15/09/2008	20/11/2008
3	To increase the number of trustees from 10 to 18	30/10/2008	27/01/2009	27/01/2009	11/02/2009
4*	To change the registered office of the fund, to provide for the appointment of an independent chairman, to remove the six month waiting period from the resignation rule.	08/05/2009		Approval pending	Approval pending

All rule amendments are available at the registered office of the fund. Currently the rules are being revised by the Board of trustees.

\*The effective date of the rule amendment no. 4 will be the same as the date when the amendment is registered by the Financial Services Board.

## **MINeworkers PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2007**

#### **1.5 Reserves**

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

##### **Members' Account**

The following transactions are recorded in this account:

##### **Credits:**

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

##### **Debits:**

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

##### **Risk Reserve Account**

The primary purpose of this reserve account is to provide for future death benefit payments in excess of those covered by the deceased member's 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);
- contributions paid to the fund by each member 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; and
- Investment earnings transferred from the Investment Reserve Account.

##### **Debits:**

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

##### **Investment Reserve Account**

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

##### **Credits:**

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

##### **Debits:**

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

## **MINeworkers PROVIDENT FUND**

### **SCHEDULE E**

#### **REPORT OF THE BOARD OF TRUSTEES (continued)**

For the year ended 31 December 2007

## **2. INVESTMENTS**

### **2.1 Investment strategy**

The primary investment objectives of the fund are to earn a net investment return (after investment management fees) which exceeds inflation as measured by the Consumer Price Index (CPI) by at least 4.0% per annum over any rolling 5-year period (This is equivalent to a gross investment return of some 5.0% to 5.5% per annum above inflation). Another primary investment objective is to earn the return in such a way that the member's benefits are not adversely affected by the market conditions ruling at the time of his/her exit. This implies that investment returns should not exhibit undue volatility from one year to the next. The fund reviewed its investment strategy and increased its target to inflation plus 4.5% effective January 2008.

A further investment objective of the fund is to invest a portion of the fund's assets specifically with the emphasis placed on social responsibility (SRI). The board of trustees is guided by the Growth and Development Summit in this regard and such a portion of the fund's assets will be invested in SRI shares subject to a minimum of 5%.

With these objectives in mind, the board of trustees has formulated an investment strategy whereby approximately 50% of the fund's assets are invested in a core portfolio with a focus on capital protection. The balance of the fund's assets is invested somewhat more aggressively in a market-linked portfolio, where specialist investment managers are used for each asset class. The investment strategy of the fund complies with the provisions of regulation 28 of the Pension Funds Act.

#### **Core Portfolio**

The core portfolio aims to provide a reasonable return relative to inflation over the long term whilst providing protection of capital over the short term. The core portfolio should reduce the short-term volatility of the overall investment return earned by the fund.

#### **Market-linked portfolio**

The market-linked portfolio of the fund's assets aims to provide a superior return relative to inflation over the long term (measurement periods of at least 5 years), without taking on excessive risk. The portfolio may deliver a negative return over short measurement periods (e.g. 1 year) from time to time.

Specialist investment managers are used for each asset class in this portfolio, having taken into account each investment manager's specific skills and opportunity set.

Associated with the use of specialist investment mandates, the strategic asset allocation of the market-linked portfolio has been specified as shown below:

<b>Asset class</b>	<b>Strategic allocation midpoint</b>	<b>Range</b>
SA equities	60.00%	56.00% -63.00%
SA bonds	25.00%	22.00%-28.00%
International equities	10.00%	8.00% -12.00%
International bonds	5.00%	3.50% -6.50%

#### **2.1.1 General**

Any cashflows available for investment and/or disinvestments for purposes of benefit or expense payments, will be directed in such a way to maintain the asset allocation of the fund's investments as close to the strategic allocation of the market-linked portfolio as shown in the table under item 2.1 above.

The table below sets out the investment manager configuration for the market-linked portfolio:

<b>Mandate</b>	<b>Investment manager</b>	<b>% Allocation</b>
SA equity (market)	Coronation Fund Managers	17.50%
SA equity (SRI)	Community Growth Fund	15.00%
SA equity (market)	RMB Asset Management	17.50%
SA equity (value)	Fraters Asset Management	10.00%
SA bonds & cash	RMB Asset Management	15.00%
SA bonds (SRI)	Community Gilt Fund	10.00%
International Equities	Orbis Investment Management	10.00%
International Bonds	Prudential Portfolio Managers	5.00%
<b>Total</b>		<b>100.00%</b>

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE E**

#### **REPORT OF THE BOARD OF TRUSTEES (continued)**

For the year ended 31 December 2007

#### **2.1.2 Unclaimed benefits**

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

#### **2.1.3 Surplus apportionment allocations**

The fund submitted a nil surplus scheme to the Registrar of Pension Funds on the 29 December 2005 and the nil scheme submission was recorded by the Financial Services Board on the 17 February 2006. Therefore there are no surplus assets to be invested.

#### **2.1.4 Reserve accounts**

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

### **2.2 Management of investments**

The board of trustees meets on a formal basis at least four times a year in relation to the investments of the fund and monitors the performance of the fund's investments on a quarterly basis. The fund has a separate Investment Subcommittee that meets on a monthly basis to monitor the investments of the fund.

The board of trustees has appointed Fifth Quadrant Actuaries and Consultants (Pty) Ltd as independent investment advisors to the fund. They assist the board of trustees in the formulating and implementing of the investment strategy of the fund, the selection of investment managers and the monitoring of the performance of the fund's investments.

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

	<b>2007</b>	<b>2006</b>
	<b>R</b>	<b>R</b>
Old Mutual Life Assurance Company (South Africa) Limited	6,962,961,991	5,586,175,543
RMB Asset Management (Pty) Ltd	2,946,664,088	2,417,765,217
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	2,236,696,145	1,847,615,671
Coronation Asset Management (Proprietary) Limited	1,501,551,056	1,361,188,592
Prudential Portfolio Managers (South Africa) (Pty) Ltd	330,928,958	312,924,874
Allan Gray Limited (Orbis Investment Management)	820,168,450	738,483,866
Frater Asset Management (Pty) Ltd	932,445,636	826,116,619
Total value of investments managed	<u>15,731,416,324</u>	<u>13,090,270,382</u>

**MINeworkers PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF TRUSTEES (continued)  
For the year ended 31 December 2007**

**3. MEMBERSHIP**

	<b>Active members</b>	<b>Deferred pensioners</b>	<b>Advised members</b>	<b>Unclaimed benefits</b>
Number at the beginning of year	139,255	9,503	22,234	8,466
Adjustments	(2,423)	(2,129)	2,129	34,720
Additions	16,525	-	17,102	954
Transfers in	808	-	-	n/a
Transfers out	(44)	-	-	n/a
Withdrawals	(6,570)	-	-	(52)
Retirements	(1,098)	-	-	n/a
Retrenchments	(981)	-	-	n/a
Deaths	(3,180)	-	-	n/a
Transfers (from)/to deferred pensioners	(1,527)	1,527	-	-
Number at the end of the year	<u>140,765</u>	<u>8,901</u>	<u>41,465</u>	<u>44,088</u>

The above adjustments of (2,423) under active members consist of (3,943) disability benefits during the year, (1,152) members not taken up and 2,672 adjustments to member records.

The above adjustments of (2,129) under deferred pensioners relate to exited members that were re-classified as advised members in the current period.

Advised members are members where an exit confirmation has been received, but the claim has not been finalised and paid.

The unclaimed benefits adjustment of 34720 relates to prior year members not taken into account in the financials.



## **MINeworkers PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2007**

#### **4. ACTUARIAL VALUATION**

The financial statements summarise the transactions and net assets of the fund. They do not take account of liabilities to pay benefits in the future. In accordance with the rules of the fund, the financial condition of the fund is reviewed at the end of every calendar year, or shorter intervals as the board of trustees decide. The fund has a practice of reviewing its financial condition on a six monthly basis. The last statutory valuation, as required by section 16 of the Pension Funds Act, was performed as at 31 December 2006 and the actuary reported that the fund was in a sound financial position. (Refer to the Report of the Valuator on page 38 for the summarised findings of this valuation).

The interim valuation as at 31 December 2007 reflects that the fund was in a sound financial condition.

#### **5. SURPLUS APPORTIONMENT**

The fund submitted a nil surplus scheme as at the fund's surplus apportionment date which was 31 December 2003. The nil surplus scheme was submitted on 29 December 2005 to the Registrar of Pensions Funds and was recorded as a nil scheme submission on the 17 February 2006.

#### **6. HOUSING LOAN FACILITIES**

The fund does not grant direct housing loans. As from 1 September 1996 the trustees decided to assist members with housing loans by using a portion of the benefit in the fund as security in terms of rule 31(10) of the rules of the Fund and section 19(5) of the Pension Funds Act in South Africa. The board of trustees approved Standard Bank of South Africa Limited and Nedbank Limited to participate in the Housing Loan Guarantee Scheme. The fund appointed Teba Bank Limited as an additional service provider for housing loans with effect from 11 December 2007. Refer to note 4 in the notes to the annual financial statements for details of the guarantees provided.

#### **7. INVESTMENTS IN PARTICIPATING EMPLOYERS**

Details of investments in participating employers are provided in note 3.2 of the notes to the annual financial statements. The investments represent 2.80% of the total investments at 31 December 2007 and no exemption is required from the Registrar of Pension Funds in terms of section 19(4) of the Pension Funds Act in South Africa.

#### **8. SUBSEQUENT EVENTS**

##### **Investments**

- The funds assets held in the Old Mutual Guaranteed Portfolio were converted in January 2008 to the new Old Mutual Absolute Stable Growth Fund. The final declared bonus for the financial year 2007 amounted to R 284 770 730.
- The Old Mutual Absolute Stable Growth portfolio was under-funded in May 2009 (approximately 92%), which is expected to improve in line with a market recovery.
- The Trustees appointed a new Investment Administrator, Argon Asset Management in January 2008. R200 million was transferred to Argon, effective 1 June 2008.
- The Trustees appointed a new Investment Administrator Vunani Limited ( NewsSA ETF) in May 2009. R50 million was approved by the board for investment with Vunani Limited subject to the Fund's procurement policy.
- The board of trustees decided to disinvest R 500 million from Rand Merchant Bank SA Equity Portfolio and to invest as follows: Afena Investment Managers R 200 million, Kagiso Asset Managers R 200 million and Argon Asset Managers R 100 million.
- The Trustees appointed Sele Kane Asset Consultants (Pty) Ltd as new Investment Advisors with effect from 01 July 2009.

##### **Fidelity Cover**

- The fidelity cover was increased to R 200 million effective 01 July 2007. The retroactive dates are as follows:  
R 100 million or less - 01 July 1998  
Over R 100 million up to R 200 million - 01 July 2007
- The fidelity cover was increased to R 400 million effective 01 July 2008. The retroactive dates are as follows:  
Over R 200 million up to R 300 million - 01 July 2008  
Over R 300 million up to R 400 million - 01 July 2008
- The fidelity cover was increased to R 750 million effective 01 July 2009.

## **MINeworkERS PROVIDENT FUND**

### **SCHEDULE E**

#### **REPORT OF THE BOARD OF TRUSTEES (continued)**

For the year ended 31 December 2007

#### **Other**

- The Trustees of the fund founded the Mineworkers Charity Trust Fund with a donation of R 100, which was registered with the Master of the High Court on 11 March 2008. The principal object of the Trust is to supplement reduced monthly stipend payments by the Living Hands Trust to all beneficiaries of the Living Hands Trust whose monthly stipend payments could not be paid in full.
- The Trustees approved the application from the following employers to join the Mineworkers Provident Fund as new participating employers:
  - DRD Gold SA (June 2008)
  - Everest Platinum Mine (March 2008)
- On 8 May 2009, the trustees approved the valuator's recommendation to maintain the interim interest rate at 0% and increase the exit bonus rate to 1.% for all claims effective from 1 June 2009.
- The Trustees have decided to perform the funds administration on a self administration basis and are in the process of investigating the most suitable self administration vehicle.
- Momentum Group Limited acquired an additional 30% equity stake in the benefit administrators of the fund, Lekana Employee Benefit Solutions. Lekana Employee Benefit Solutions therefore became a wholly owned subsidiary of Momentum and its name was changed to AdviceAtWork (Pty) Ltd.

#### **Transfers**

- The following Section 14 transfers to and from the fund were submitted to the Registrar of Pension Funds subsequent to the year-end of the fund:

##### Transfers to the fund

- Bridging Provident Fund ( transfer of 3717 members, effective 1 September 2007)
- Bridging Provident Fund ( transfer of 25 members, effective 1 August 2006)
- Samancor Manganese Provident Fund ( transfer of 6 members, effective 31 July 2007)
- Samancor Manganese Provident Fund ( transfer of 3 members, effective 29 February 2008)
- Samancor Manganese Provident Fund ( transfer of 1 member, effective 29 February 2008)
- Bridging Provident Fund ( transfer of 2395 members, effective 1 June 2008)
- Billiton Pension Fund ( transfer of 1 member, effective 1 November 2007)
- Samancor Manganese Provident Fund ( transfer of 112 member, effective 30 June 2007)

##### Transfers from the fund

- Orion Money Purchase Provident Fund ( transfer of 57 members, effective 1 May 2007)
- Mine Employees Pension Fund ( transfer of 94 members, effective 1 January 2006)
- Sentinel Mining Industry Retirement Fund ( transfer of 187 members, effective 1 January 2006)
- Chamber of Mines Retirement Fund ( transfer of 26 members, effective 24 May 2007)
- Barberton Retirement Fund ( transfer of 25 members, effective 31 July 2007)
- Mine Employees Pension Fund ( blanket transfer from 1 January 2008 to 31 December 2008)
- Sentinel Mining Industry Retirement Fund ( blanket transfer from 1 January 2008 to 31 December 2008)
- MRR Retirement Fund ( transfer of 348 members, effective 1 March 2008 and 1 April 2008)
- Chamber of Mines Retirement Fund ( transfer of 3 members, effective 30 April 1999 and 30 June 2000)
- MRR Retirement Fund ( transfer of 1 member, effective 1 January 2008)
- Chamber of Mines Retirement Fund ( transfer of 2 members, effective 1 July 2008)
- Evergreen Pension Fund ( transfer of 1 member, effective 1 October 2006)

## **MINeworkers PROVIDENT FUND**

### **SCHEDULE E**

#### **REPORT OF THE BOARD OF TRUSTEES (continued)**

**For the year ended 31 December 2007**

#### **9. SIGNIFICANT MATTERS**

##### **9.1 Emphasis of Matters**

We draw attention to the following matters:

The blanket Section 14 transfers from the Sentinel Mining Industry Retirement Fund and from the Mine Employees Pension Fund had expired and therefore ceased to be valid as per item 3.2 of PF Circular 120. The responsible retirement funds have not yet forwarded the necessary schedules in terms of item 3.2 of PF Circular 120 to the fund.

•Sentinel Mining Industry Retirement Fund, to the value of R 5 915 061 for 59 members. The balance of the transfer outstanding has been raised as an accrual in note 6 of the Notes to the annual financial statements.

•Mine Employees Pension Fund, to the value of R 4 347 887 for 14 members. The balance of the transfer outstanding has been raised as an accrual in note 6 of the Notes to the annual financial statements.

The Trustees entered into contractual arrangements with Old Mutual and Metropolitan for the provision of annuities to retiring members of the Fund. However, the Trustees have not approved the purchase by individual retiring members of their annuities or their selected insurer as required by rule 25(4) (a) of the rules of the Fund. Only five retiring members of the Fund exercised this option in the year under review (2006: 5 members). The Trustees are in the process of reviewing the Fund's Rules.

Death claims for beneficiaries were paid to Teba Bank for onward payment to the beneficiaries, requiring Teba Bank to be registered as a benefits administrator in terms of Section 13 of the Pension Funds Act, which they are not. The fund has since recorded the Teba Bank accounts not paid to members as assets of the fund as set out in note 5 on page 28 for R 4 229 658, with the corresponding death claim accrual included in the benefits payable amount of R 1 197 532 901 in note 8 on page 31.

The fund suspended the Principal Executive Officer (Frans Bafana Mahlangu) on the 18 November 2006. A disciplinary hearing was held and he was dismissed on the 6 November 2007 with effect from 6 December 2007. The matter was settled between the parties in June 2009.

##### **9.2 Other Matters**

The consolidated rules were not submitted to the South African Revenue Service within two months of the Financial Services Board approving the rules as required by rule 43(3). The effective date of the Financial Services Board's approval was 15 June 2007 and the South African Revenue Services' approval was received on 22 August 2007, shortly after the expiry of the two month period.

The fund has not applied for or received exemption in terms of section 7B(i)(b)(i) of the Pension Funds Act, for not having member representatives on the board of trustees. The Fund is in possession of a letter from the Financial Services Board (FSB) confirming that the membership representation was done in terms of the Registered rules of the Fund and because this is a Union Fund, the involvement of NUM in the election process of the member trustees is in compliance with section 7A of the Pensions Funds Act. The board of trustees has since approached the FSB and is awaiting feedback.

Certificates of membership have not been provided to new members as required by rule 21(1).

Member statements have not been sent to members within a period not exceeding 12 months of becoming a member or having received the last member statement as required by rule 21(2). The Trustees in consultation with the administrator have implemented a process whereby member statements will be issued on a monthly basis after the December 2008 updates. New members who joined the fund prior to 31 March 2008 have received benefit statements as at 31 October 2008.

Minutes of in-committee meetings where service providers are not present at trustee meetings are not recorded as required by rule 12 and section 7D(a) of the Pension Funds Act. The Trustees in 2008 implemented a process whereby all meetings of the Fund are tape recorded for record-keeping purposes.

All withdrawal and retrenchment claims older than 6 months have not been transferred to deferred membership in terms of rule 30, as required by rule 29A(l) as the trustees have not set a minimum amount to effect this rule. The Trustees are in the process of revising the Fund's Rules.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE F  
STATEMENT OF NET ASSETS AND FUNDS  
As at 31 December 2007**

	Notes	31 December 2007 R	31 December 2006 R
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment		15,731,416,325	13,090,270,382
Investments	2 3	1 15,731,416,324	- 13,090,270,382
<b>Current assets</b>			
Transfers receivable		366,385,078	277,559,712
Accounts receivable	6	5,459,219	-
Contributions receivable	5	174,310,645	144,896,649
Cash at bank	12	94,450,365 92,164,849	80,434,105 52,228,958
<b>Total assets</b>		<b>16,097,801,403</b>	<b>13,367,830,094</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds</b>			
Members' individual accounts		11,765,840,493	9,654,880,852
<b>Reserves</b>			
Reserve accounts	17	2,294,669,836	2,486,246,612
<b>Total funds and reserves</b>		<b>14,060,510,329</b>	<b>12,141,127,464</b>
<b>Non-current liabilities</b>			
Unclaimed benefits	9	312,936,176	127,391,029
<b>Current liabilities</b>			
Benefits payable		1,724,354,898	1,099,311,601
Accounts payable	8 10	1,686,424,642 37,930,256	1,065,963,184 31,432,528
Retirement fund taxation	11	-	1,915,889
<b>Total funds and liabilities</b>		<b>16,097,801,403</b>	<b>13,367,830,094</b>

MINEWORKERS PROVIDENT FUND

SCHEDULE G

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

For the year ended 31 December 2007

	Notes	A Members' individual accounts R	B Reserve Accounts Refer note 17 R	A+B Total Current Period R	Total Previous Period R
Contributions received and accrued	12	899,016,844	383,497,891	1,282,514,735	1,102,549,877
Reinsurance proceeds		-	184,690,736	184,690,736	288,402,819
Net investment income	13	-	2,317,858,738	2,317,858,738	2,935,810,678
Allocated to unclaimed benefits	9	-	(84,894,022)	(84,894,022)	(16,718,913)
Other income	13.1	-	33,440,196	33,440,196	-
Less:		-	(332,549,919)	(332,549,919)	(344,978,257)
Re-insurance premiums		-	(295,837,548)	(295,837,548)	(290,700,707)
Administration expenses	14	-	(30,817,243)	(30,817,243)	(27,155,539)
Retirement fund taxation	11	-	(5,895,128)	(5,895,128)	(27,122,011)
<b>Net income before transfers and benefits</b>		899,016,844	2,502,043,620	3,401,060,464	3,965,066,204
<b>Transfers and benefits</b>		(1,130,979,984)	(350,697,615)	(1,481,677,599)	(1,394,464,562)
Transfer from other funds	6	16,178,455	-	16,178,455	747,923
Transfer to other funds	7	(3,594,193)	-	(3,594,193)	(59,832,177)
Benefits	8	(1,143,564,246)	(350,697,615)	(1,494,261,861)	(1,335,380,308)
<b>Net income after transfers and benefits</b>		(231,963,140)	2,151,346,005	1,919,382,865	2,570,601,642
<b>Funds and reserves</b>					
Balance at beginning of period		9,654,880,852	2,486,246,612	12,141,127,464	9,570,525,822
Investment income allocated to current members		2,342,922,781	(2,342,922,781)	-	-
<b>Balance at end of period</b>		<u>11,765,940,493</u>	<u>2,294,669,836</u>	<u>14,060,510,329</u>	<u>12,141,127,464</u>

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS For the year ended 31 December 2007**

#### **PRINCIPAL ACCOUNTING POLICIES**

The following accounting principles, which are consistent with those of the previous period, are used by the fund:

#### **1 PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS**

The financial statements are prepared for regulatory purposes in accordance with the Regulations to the Pension Funds Act. The Regulations require that the basis of accounting applied by the pension funds comprise of general adherence to Generally Accepted Accounting Practice, as applied to retirement funds in South Africa, except for the following requirements applicable to the:

- Disclosure of cash flow information
- Disclosure of prior year adjustments
- Presentation of consolidated financial statements in which investments in subsidiaries are consolidated in accordance with the standard on consolidated and separate financial statements.
- Property, plant and equipment is expensed in the year that it is recorded.

The financial statements are prepared on the historical cost basis and going concern basis, modified by the valuation of financial instruments to fair value.

#### **1.1 PLANT AND EQUIPMENT**

All equipment is initially recorded at cost and is expensed in the year that it is purchased.

#### **1.2 INVESTMENTS**

Marketable securities are carried at market value. Market value is calculated by reference to stock exchange quoted selling prices at the close of business on the balance sheet date.

Non-current investments excluding marketable securities are shown at cost and adjustments are made only where, in the opinion of the board of trustees, the investment is impaired. Where an investment has been impaired, it is recognised as an expense in the period in which the impairment is identified.

#### **1.3 FINANCIAL INSTRUMENTS**

##### ***Measurement***

Financial instruments carried on the statement of net assets and funds include cash and bank balances, investments, receivables and payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below.

##### ***Investments***

Held to maturity investments are measured at amortised cost using effective interest rates. Available for sale investments are measured at fair value. The fair value of marketable securities is calculated by reference to the Stock Exchange quoted selling prices at the close of business on the balance sheet date.

##### ***Collective investment scheme***

Collective investment schemes are valued at the repurchase price. The value of unlisted shares is determined by the board of trustees using appropriate valuation methods.

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) For the year ended 31 December 2007**

#### ***Insurance policies***

Market related insurance policies

Insurance policies linked to listed investments are valued at fair value, i.e. equivalent to market value of the underlying assets as certified by the insurers concerned.

Non-linked insurance policies

Insurance policies in guaranteed funds are valued at fair value, i.e. equivalent to the guaranteed amount as certified by the insurers concerned. Non-vested income is included in the fair value calculation to the extent that it is not expected that there will be significant variability in the value of the non-vested income.

#### ***Accounts receivable***

Accounts receivable originated by the fund are stated at amortised cost less provision for doubtful debts.

#### ***Cash and cash equivalents***

Cash and cash equivalents are measured at fair value.

#### ***Accounts payable***

Accounts payable are recognised at amortised cost, namely original debt less principal payments and amortisations.

#### ***Benefits payable***

Benefits payable consist of claims notified to the fund by the employer when the annual financial statements are prepared by the fund.

### **1.4 CONTRIBUTIONS**

Gross contributions are brought to account on the accrual basis.

### **1.5 DIVIDEND INCOME, INSURANCE POLICY INCOME AND INTEREST**

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity when it is determined that such income will accrue to the fund.

Insurance policy income and dividends are recognised when the right to receive payment is established.

Income on collective investment schemes is recognised when the right to receive payment is established.

#### ***Gains and losses on subsequent measurement***

Gains and losses on subsequent measurement to fair value of investments and of all other financial instruments are recognised in the net surplus or deficit during the period in which the change arises.

### **1.6 COMPARATIVES**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

### **1.7 TRANSFER TO AND FROM THE FUND**

Section 14 transfers to or from the fund are recognised on approval being granted by the Financial Services Board. Individual transfers are recognised when the individual member's transfer is received or paid.

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2007

**1.8 CONTINGENT LIABILITIES**

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involve the exercise of significant judgement and estimates of the outcome of future events.

Litigation and other judicial proceedings as a rule raise difficult and complex legal issues and are subject to uncertainties and complexities including, but not limited to, the facts and circumstances of each particular case. Upon resolution of any pending legal matter, the fund may be forced to incur charges in excess of insurance coverage. It is possible but not probable that the financial position and statement of changes in net assets and funds of the fund could be materially affected by the unfavourable outcome of litigation.



**MINeworkers Provident Fund**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2007**

**2. PLANT AND EQUIPMENT**

**2.1 Current year**

**Gross carrying amount**  
Additions  
**At end of year**

**Accumulated depreciation and impairment**  
Depreciation charges  
**At end of year**

**Net carrying amount at end of year**

	Office equipment	Total
	R	R
	6,047	6,047
	<u>6,047</u>	<u>6,047</u>
	(6,046)	(6,046)
	<u>(6,046)</u>	<u>(6,046)</u>
	<u>1</u>	<u>1</u>

Office equipment includes a digital camera for the fund's use and this was written down to R 1 in the current year.

**MINEWORERS PROVIDENT FUND**

**SCHEDULE HA**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
For the year ended 31 December 2007

**3. INVESTMENTS**

**3.1 Investment Summary**

Notes	A		B		A+B		Fair value current period	Categorised per IAS 39
	Local	Foreign	Local	Foreign	Total Current period	Total previous period		
	R	R	R	R	R	R	R	
Cash and deposits	975,644,954	-	975,644,954	-	975,644,954	545,738,820	975,644,954	At fair value through statement of changes in net assets and funds
Debentures	339,150	-	339,150	-	339,150	441,150	339,150	At fair value through statement of changes in net assets and funds
Bills, bonds and securities	725,414,038	-	725,414,038	-	725,414,038	626,057,448	725,414,038	At fair value through statement of changes in net assets and funds
Equities	3,234,482,058	-	3,234,482,058	-	3,234,482,058	2,930,933,998	3,234,482,058	At fair value through statement of changes in net assets and funds
- Equities with primary listing on JSE	2,510,819,770	-	2,510,819,770	-	2,510,819,770	2,387,443,951	2,510,819,770	At fair value through statement of changes in net assets and funds
- Equities with secondary listing on JSE	723,662,288	-	723,662,288	-	723,662,288	543,490,047	723,662,288	At fair value through statement of changes in net assets and funds
Preference shares	17,538,719	-	17,538,719	-	17,538,719	9,964,419	17,538,719	At fair value through statement of changes in net assets and funds
Insurance policies	6,046,495,994	916,465,997	6,962,961,991	916,465,997	6,962,961,991	5,586,175,540	6,962,961,991	At fair value through statement of changes in net assets and funds
- Non-linked insurance policies	6,046,495,994	916,465,997	6,962,961,991	916,465,997	6,962,961,991	5,586,175,540	6,962,961,991	At fair value through statement of changes in net assets and funds
Collective investment scheme	2,237,007,198	1,150,786,355	3,387,793,553	1,150,786,355	3,387,793,553	2,904,254,063	3,387,793,553	At fair value through statement of changes in net assets and funds
Derivative market investments	(13,183,578)	-	(13,183,578)	-	(13,183,578)	5,242,714	(13,183,578)	At fair value through statement of changes in net assets and funds
Investment in participating employer(s)	440,425,439	-	440,425,439	-	440,425,439	481,462,230	440,425,439	At fair value through statement of changes in net assets and funds
	<u>13,664,163,972</u>	<u>2,067,252,352</u>	<u>15,731,416,324</u>	<u>2,067,252,352</u>	<u>15,731,416,324</u>	<u>13,090,270,382</u>	<u>15,731,416,324</u>	

Included in non-linked insurance policies are non-vested bonuses amounting to R2 235 118 402 (2006 R 1 505 974 959)

MINEWORKERS PROVIDENT FUND

SCHEDULE HA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2007

3.2 Investment in participating employer/s

	At beginning of	Additions	Repaid/Disposals	Fair Value	At end of year
	year			adjustments	
	R	R	R	R	R
Other					
Anglo American Platinum Corp	15,584,882	5,062,376	(20,187,521)	44,032,897	44,492,634
Anglo American plc	185,462,154	206,534,742	(244,685,997)	(38,448,247)	108,862,652
Gold Fields Limited	66,798,340	14,132,996	(2,212,705)	(18,820,661)	59,897,970
BHP Billiton plc	147,261,029	76,662,611	(80,999,481)	17,592,991	160,517,150
AngloGold Ashanti Ltd	57,405,720	11,422,024	(28,077,848)	(3,960,230)	36,789,666
Northam Platinum Limited	8,950,105	-	(8,988,439)	5,492,604	5,454,270
Exxaro Resources	-	17,736,718	(20,143,934)	26,818,313	24,411,097
	<u>481,462,230</u>	<u>331,551,467</u>	<u>(405,295,925)</u>	<u>32,707,667</u>	<u>440,425,439</u>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2007

**4. HOUSING LOANS GRANTED IN TERMS OF THE RULES OF THE FUND AND SECTION 19(5) OF THE PENSION FUNDS ACT, 1956**

**Housing loan guarantees**

The fund has granted guarantees to Standard Bank of South Africa Limited for loans granted to members. A guarantee facility amounting to R 300 000 000 is renewable on 29 February 2008. The amount of the guarantee may not exceed 60% of an amount equal to the member's withdrawal benefit on the date the loan application is made. At the end of 31 December 2007, the balance of the housing loans issued by the bank were R 232 928 524 for 21 618 members. The fund has also granted guarantees to Nedbank Limited for loans granted to members. At the end of 31 December 2007 the balance of housing loans issued by the bank were R 2 975 for 2 members. The fund appointed Teba Bank Limited as an additional service provider for housing loans with effect from 11 December 2007. At the end of 31 December 2007 there were no loans issued through Teba Bank Limited.

**5. ACCOUNTS RECEIVABLE**

	2007 R	2006 R
Re-insurance proceeds	169,253,646	141,775,634
Interest accrued on current account	746,056	518,288
Interest on late payment of contributions	81,285	-
Teba Bank refunds	4,229,658	2,602,727
	<u>174,310,645</u>	<u>144,896,649</u>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2007**

**6. TRANSFERS FROM OTHER FUNDS**

	Effective date	No. of members	Applied for not yet approved (contingent)		A At beginning of the year		B Transfers approved		C Return on Transfers		D Assets transferred		A+B+C-D At end of year	
			R	R	R	R	R	R	R	R	R	R		
in terms of section 14														
Anglo Gold Medical Benefit Provident Fund	31/03/2006	773	-	-	-	5,136,385	326,771	(5,463,156)	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	01/01/2006	59	-	-	-	5,915,061	198,704	(3,563,906)	2,549,859	-	-	-	-	-
Mine Employees Pension Fund Individual Transfers	01/01/2006	14	-	-	-	4,347,887	177,383	(1,615,910)	2,909,360	-	-	-	-	-
Prospective approvals in terms of section 14		2	-	-	-	76,264	-	(76,264)	-	-	-	-	-	-
Concor Group Provident Fund	20/07/2006	216	1,207,448	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<u>1,064</u>	<u>1,207,448</u>	<u>-</u>	<u>-</u>	<u>15,475,597</u>	<u>702,858</u>	<u>(10,719,236)</u>	<u>5,459,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers approved (B)														15,475,597
Return on transfers (C)														702,858
Statement of changes in net assets and funds														<u>16,178,455</u>

The section 14 transfer from Mine Employees Pension Fund effective 1 January 2006, relates to a blanket transfer in terms of PF120 issued by Financial Services Board. The blanket transfer was approved by the Registrar of Pension Funds on 13 December 2006. Subsequent to the current reporting period, the fund received transfer values for 9 members to the value of R2 909 360.

The section 14 transfer from Sentinel Mining Industry Retirement Fund effective 1 January 2006, relates to a blanket transfer in terms of PF120 issued by the Financial Services Board. The blanket transfer was approved by the Registrar of Pension Funds on 13 December 2006. Subsequent to the current reporting period, the fund received transfer values for 31 members to the value of R 2 549 859.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2007

**7. TRANSFERS TO OTHER FUNDS**

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D	
				At beginning of the year	R	Transfers approved	R	Return on Transfers	R	Assets transferred	R	At end of year	R
In terms of section 14													
Chamber Of Mines Retirement Fund	28/04/2004	44	-	-	1,964,490	1,629,703	(3,594,193)	-	-	-	-	-	-
Prospective approvals in terms of section 14													
Chamber Of Mines Retirement Fund	01/06/2006	1	44,851	-	-	-	-	-	-	-	-	-	-
Chamber Of Mines Retirement Fund	01/07/2006	1	90,317	-	-	-	-	-	-	-	-	-	-
Randcoal Provident Fund	22/06/2004	9	219,362	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>55</b>	<b>354,530</b>	<b>-</b>	<b>1,964,490</b>	<b>1,629,703</b>	<b>(3,594,193)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
												1,964,490	
												1,629,703	
												<u>3,594,193</u>	
Transfers approved (B)													
Return on transfers (C)													
Statement of changes in net assets and funds													

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2007

**8. BENEFITS**

**8.1 Benefits - current members**

	A	B	C	D	E	A+B+C-D-E
	At beginning of	Benefits for current	Return allocated	Payments	Transferred to	At end of year
	year	period			unclaimed benefits	
	R	R	R	R	R	R
Lump sums on retirement						
- Full benefit	13,863,107	116,817,153	22,356,325	(85,542,191)	(1,629,234)	65,865,160
Lump sums before retirement						
- Disability benefits	65,269,994	311,469,958	57,104,321	(305,683,245)	(2,235,377)	125,925,651
- Death benefits	692,859,158	565,308,795	145,625,173	(169,598,206)	(36,662,019)	1,197,532,901
- Withdrawal benefits	264,418,665	142,349,386	48,656,104	(166,571,776)	(23,014,695)	265,837,684
- Retrenchment benefits	29,552,260	74,408,390	10,166,256	(43,575,103)	(39,288,557)	31,263,246
	<u>1,065,963,184</u>	<u>1,210,353,682</u>	<u>283,908,179</u>	<u>(770,970,521)</u>	<u>(102,829,882)</u>	<u>1,686,424,642</u>
Benefits for current year (B)						1,210,353,682
Return allocated (C)						283,908,179
Statement of changes in net assets and funds						<u>1,494,261,861</u>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2007

**9. UNCLAIMED BENEFITS**

	2007 R	2006 R
At beginning of the year	127,391,029	180,936,752
Transferred from benefits payable	102,829,882	(60,054,672)
Investment income allocated	84,894,022	16,718,913
Less:		
- Payments	(2,178,757)	(10,209,964)
Balance at the end of the year	<u>312,936,176</u>	<u>127,391,029</u>

**10. ACCOUNTS PAYABLE**

	2007 R	2006 R
Re-insurance premiums	28,300,681	22,002,786
South African Revenue Services - PAYE	4,595,766	3,840,802
Housing loan administration fees	-	125,823
Audit fees	1,547,930	1,028,965
Administration fees	2,650,780	1,849,102
Regional Services Council levies	-	1,583
Principal officer expenses	-	34,829
Staff expenses	340,955	35,667
Actuarial fees	-	1,032,362
Trustees' expenses	-	3,608
Telephone expenses	803	1,829
Travel and accommodation	60,693	-
Audit fees: Risk management assessment	226,161	-
Investment consultancy fees	9,120	-
Professional fees	78,794	-
Legal expenses	-	94,216
Printing and stationery	-	12,825
Financial Services Board levies	118,573	1,368,131
	<u>37,930,256</u>	<u>31,432,528</u>

**11. RETIREMENT FUND TAXATION**

	2007 R	2006 R
Taxable income	<u>65,501,422</u>	<u>265,351,847</u>
Retirement fund taxation at the rate of 9% (2006 - 18%)	<u>5,895,128</u>	<u>27,122,011</u>
Retirement fund taxation for the year (as per statement of changes in net assets and funds)	<u>5,895,128</u>	<u>27,122,011</u>
Reconciliation of retirement fund tax (receivable) / payable:		
At beginning of year	1,915,889	2,734,175
Retirement fund taxation	5,895,128	27,122,011
Retirement fund taxation paid	(7,811,017)	(27,940,297)
At end of year	<u>-</u>	<u>1,915,889</u>

Retirement fund taxation was abolished with effect from 01 March 2007.



**MINeworkers PROVIDENT FUND**

**SCHEDULE HA**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2007

**12. CONTRIBUTIONS**

	A At beginning of the year	B Towards retirement	C Towards re- insurance and expenses	D Contributions received	A+B+C-D At end of the year
	R	R	R	R	R
Member contributions - received and accrued	23,804,104	375,845,893	-	(371,918,075)	27,731,922
Employer contributions - received and accrued	55,810,928	508,670,780	383,497,891	(882,264,863)	65,714,736
Additional voluntary contributions - members	819,073	14,500,171	-	(14,315,537)	1,003,707
	<u>80,434,105</u>	<u>899,016,844</u>	<u>383,497,891</u>	<u>1,268,498,475</u>	<u>94,450,365</u>
Towards retirement					899,016,844
Towards reinsurance and expenses					383,497,891
Statement of changes in net assets and funds					<u>1,282,514,735</u>

**13. NET INVESTMENT INCOME**

	2007 R	2006 R
Income from investments	1,718,388,578	1,554,967,380
• Dividends	98,596,609	94,721,819
• Interest	136,394,523	96,864,479
• Collective investment schemes distribution	99,096,381	57,518,773
• Income from insurance policies	1,384,301,065	1,305,862,309
Interest on late payment of contributions	190,040	30,606
Adjustment to fair value	628,735,937	1,402,203,245
	<u>2,347,314,555</u>	<u>2,957,201,231</u>
Less: Expenses incurred in managing investments	(29,455,817)	(21,390,553)
	<u>2,317,858,738</u>	<u>2,935,810,678</u>

**13.1. OTHER INCOME**

	2007 R	2006 R
Refund of undisclosed income	<u>33,440,196</u>	-

Lekana Employee Benefit Solutions refunded the fund undisclosed income on business administered by Lekana Employee Benefit Solutions for and on behalf of the fund, an amount of R 33 440 196 (31 October 2007). The full and final settlement amount is still to be determined in accordance with terms and conditions agreed between the Fund and Lekana Employee Benefit Solutions.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
 For the year ended 31 December 2007

**14. ADMINISTRATION EXPENSES**

	2007 R	2006 R
Actuarial fees	370,050	857,853
Administration fees	23,033,826	20,052,692
Audit fees	1,853,069	1,287,527
- Audit fees - Audit services	1,626,908	1,287,527
- Audit fees - Risk management assessment	226,161	-
Consultancy fees	-	190,545
Depreciation	6,046	-
Fidelity Insurance	225,000	9,300
Levies	1,409,440	1,381,889
Other expenses	2,105,397	2,403,729
Teba Saving Fund fees	-	315,764
Bank charges	42,398	96,856
Advertising and communication expenses	11,671	72,621
Printing and stationery	279,673	651,077
Legal fees	1,494,815	334,484
Tracing agents fees	7,800	-
Investment consultancy fees	269,040	346,560
Regional council levies	-	586,367
Office expenses	-	(55,039)
Principal officer expenses	14.3 1,254,523	564,042
Staff expenses	14.2 234,628	224,833
Trustees' expenses	14.1 325,264	238,168
	30,817,243	27,155,539

**14.1 Trustees' expenses**

	2007 R	2006 R
Meeting allowances	63,484	65,053
Training and development	67,829	31,500
Travelling and accommodation	193,951	141,615
	325,264	238,168

**14.2 Staff expenses**

	2007 R	2006 R
Remuneration	234,628	224,833
	234,628	224,833

**14.3 Principal officer expenses**

	2007 R	2006 R
Remuneration	1,224,042	464,433
Allowances	20,001	21,812
Contributions to GLA	6,880	7,474
Other payments	3,600	70,323
	1,254,523	564,042

Principal officer remuneration of R 1,224,042 above, includes R 387,573 paid to the previous principal officer, BF Mahlangu who was dismissed with effect from 06 December 2007. The remuneration also includes R 836,469 paid to S Mbili who resigned on 30 November 2007 as principal officer of the fund.

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) For the year ended 31 December 2007**

#### **15. RISK MANAGEMENT POLICIES**

##### **Solvency risk**

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

##### **Credit risk**

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

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

##### **Legal risk**

Legal risk is the risk that the fund will be exposed to contractual obligations which have not been provided for.

Legal representatives of the fund monitor the drafting of contracts to ensure that rights and obligations of all parties are clearly set out.

##### **Cash flow risk**

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

The board of 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 Rands owing to changes in foreign exchange rates.

The board of trustees monitors this aspect of the fund's investments and limits it to 15% 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.

##### **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.

Members' fund credits are credited and debited with positive or negative returns respectively.

##### **Investments**

Investments in equities are valued at fair value and therefore susceptible to market fluctuations.

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

## MINEWORKERS PROVIDENT FUND

### SCHEDULE HA

#### NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) For the year ended 31 December 2007

#### 16. RELATED PARTIES

The current acting principal officer of the fund, Sipho Sidu, is also an employee of the benefit administrator of the fund, AdviceatWork (Pty) Ltd previously (Lekana Employee Benefit Solutions (Pty) Ltd). The administration fees paid by the fund to the benefit administrator during the current period were R 23 033 826 (2006 R 20 052 692). Refer to 14 of the notes to the annual financial statements.

The principal officer of the fund, Frans Mahlangu, (subsequently dismissed in 2007) was a director of Community Growth Management Company Limited, which was an investment administrator of the Fund. This was disclosed to the Fund at the time of the Fund's investment in these Funds. The Community Growth Management Company Limited has since been acquired by Old Mutual Asset Management Ltd. At the end of the period, the fund had invested R 1,351,028,855 in the Community Growth Equity Fund and R 885,667,288 in the Community Growth Gilt Fund. These investments represented 14% of the fund's total investments. The fund earned R 264,080,473 gross investment income in total on these two investment portfolios during the period.

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

- The participating employers made contributions to the fund for members' retirement and towards the fund's re-insurance and expenses to the value of R 508 670 780 and R 383 497 891 respectively. (Refer note 12 of the notes to the annual financial statements).
- The fund holds investments in the participating employers to the value of R 440 425 438. (Refer note 3.2 of the notes to the annual financial statements).

Teba Limited is an affiliated organisation to the fund and has an agreement with the fund. The value of benefits paid to them amounted to R 139 039 293 (No fees paid).

#### 17. SURPLUS AND RESERVES

	Reserve Accounts	Investment reserve	Risk reserve
	R	R	R
At beginning of year	2,486,246,612	1,964,191,798	522,054,814
Contributions received and accrued	383,497,891	-	383,497,891
Reinsurance proceeds	184,690,736	-	184,690,736
Net investment income	2,317,858,738	2,317,858,738	-
Allocated to unclaimed benefits	(84,894,022)	(84,894,022)	-
Other income	33,440,196	33,440,196	-
<b>- Refund of undisclosed income</b>	<b>33,440,196</b>	<b>33,440,196</b>	<b>-</b>
Less:	(332,549,919)	(36,712,371)	(295,837,548)
- Reinsurance premiums	(295,837,548)	-	(295,837,548)
- Administration expenses	(30,817,243)	(30,817,243)	-
- Retirement fund taxation	(5,895,128)	(5,895,128)	-
<b>Net income before transfers and benefits</b>	<b>4,988,290,232</b>	<b>4,193,884,339</b>	<b>794,405,893</b>
<b>Transfers and benefits</b>	<b>(350,697,615)</b>	<b>-</b>	<b>(350,697,615)</b>
- Benefits	(350,697,615)	-	(350,697,615)
<b>Net income after transfers and benefits</b>	<b>4,637,592,617</b>	<b>4,193,884,339</b>	<b>443,708,278</b>
Investment income allocated to current members	(2,342,922,781)	(2,342,922,781)	-
Investment income allocated to risk reserve	-	(97,608,222)	97,608,222
At end of year	<u>2,294,669,836</u>	<u>1,753,353,336</u>	<u>541,316,500</u>

## **MINeworkers PROVIDENT FUND**

### **SCHEDULE HA**

#### **NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**

**For the year ended 31 December 2007**

#### **18. CONTINGENT LIABILITIES**

Over the period 1989 to 2006 the Fund settled death benefits due to selected dependants of deceased members of the Fund with The Living Hands Umbrella Trust (previously Mantadia), as it was permitted to do in terms of Section 37C(2) of the Pension Fund Act. The administrator of the Living Hands Umbrella Trust (previously Mantadia) was taken over by Fidentia Holdings in October 2004, and in January 2007, was placed under curatorship, along with the rest of the Fidentia Group. The Living Hands Umbrella Trust has since been unable to meet all of its obligations to its beneficiaries.

Corporate failures of this nature as a rule raise difficult and complex legal issues and are subject to uncertainties and complexities including, but not limited to, the facts and circumstances of each individual case. Having taken appropriate legal advice, the Trustees believe that the likelihood of a material liability for the Fund to individual beneficiaries of The Living Hands Trust, is unlikely.

It is possible, but not probable, that the Fund could be held liable for losses suffered by individual dependants of former members, arising from the failure of The Living Hands Umbrella Trust. The complexities of such a claim, should it arise, are such that the Trustees consider it impossible to estimate the financial effect, if any, on the Fund. An incident has been reported by the Trustees in the normal course, against the Fund's fidelity cover, which, at the time of the incident was R10 000 000.

The Fund resolved to make no further payments to the Living Hands Umbrella Trust from November 2005. To the extent that payments were made contrary to the Trustees' instructions, the Fund may have a right of recovery against the responsible parties for any losses sustained by the Fund.

No litigation has been notified to, or is pending against the fund.

**MINEWORKERS PROVIDENT FUND**

Registration number: 12/8/23053

**SCHEDULE HB**

**Report of the Valuator**

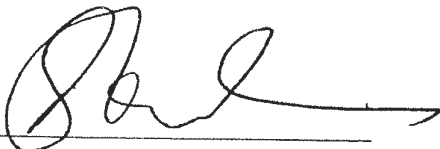
For the period ended 31 December 2007

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Effective date of the actuarial valuation: 31 December 2006

**Particulars of financial condition of the Fund**

1. The net assets available for benefits were R 12 141 127 464.
2. The actuarial value of the net assets available for benefits, for the purposes of comparison with the actuarial present value of promised retirement benefits, was R 12 141 127 464.
3. The actuarial value of liabilities in respect of active members was R 9 654 880 852.
4. An investment reserve is maintained by the Fund for the purpose of smoothing investment returns credited to members. At 31 December 2006 this amounted to R 1 942 767 346.
5. The IBNR reserve is held for deaths which have occurred but have not yet been reported to the Fund. This reserve amounted to R 21 424 452.
6. The Fund is a defined contribution fund. As such, the liability in respect of active members is equal to the members fund credits (i.e. contributions and prior amounts increased by investment returns). The Fund maintains a self-insurance reserve of R 522 054 814 at 31 December 2006.
7. Assets are taken into account at market value for the purpose of comparison with the liabilities of the Fund. Member liabilities are equal to member's fund credits.
8. I am able to certify that in my opinion the Mineworkers Provident Fund was in a sound financial condition as at 31 December 2006.



**D Henderson**

Fellow of the Actuarial Society of South Africa  
and the Institute of Actuaries in my capacity as  
valuator of the Fund

and an employee of Alexander Forbes Financial Services.

For the purposes of professional regulation my primary professional regulator is the Actuarial Society of South Africa

12 June 2009

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE I**

**REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS IN TERMS OF SECTION 15 OF THE PENSION FUNDS ACT, 1956 ON FACTUAL FINDINGS**

**Scope**

We have performed the procedures agreed with you and enumerated below with respect to the accounting records of the Mineworkers Provident Fund for the year ended 31 December 2007 as required by you in terms of Section 15 of the Pension Funds Act in South Africa, (the Act). Our engagement was undertaken in accordance with the International Standard on Related Services (4400) Engagements applicable to agreed-upon procedures engagements regarding financial information. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the Registrar of Pension Funds.

**Procedures and Findings**

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

	<b>Procedures</b>	<b>Findings</b>
1	We selected 10 participating employers or pay points and for the following three months: March 2007, August 2007 and December 2007, performed the following procedures:	
1.1	We agreed, in total, the data received by the administrator to the cash received by the fund.	We found that the data received by the administrator agreed to the cash received by the fund.
1.2	We inspected the bank statements or mutual building society records, as appropriate, for the date on which the cash was received to determine whether the contributions were deposited with a registered bank or mutual building society in accordance with section 13A of the Act and whether late payment interest has been raised in terms of regulation 33, where applicable.	<p>We found that contributions were deposited with a registered bank or mutual building society in accordance with section 13A of the Act and that late payment interest had been raised in terms of regulation 33, where applicable. The following exceptions were noted where the contributions were received after the 7<sup>th</sup> of the next month, but late payment interest was raised:</p> <ul style="list-style-type: none"> <li>• Delmas-Kuyasa Mining, December 2007 contributions received on 8 January 2008.</li> <li>• President Steyn Gold Mine, December 2007 contributions received on 12 February 2008.</li> </ul>
1.3	We inspected the accounting records of the fund to determine whether amounts disclosed as arrear contributions at year-end have been paid to the fund in accordance with the requirements of section 13A of the Act.	<p>We found that amounts disclosed as arrear contributions at year-end have been paid to the fund in accordance with the requirements of section 13A of the Act. The following exceptions were noted where the contributions were received after the 7<sup>th</sup> of the next month, but late payment interest was raised:</p> <ul style="list-style-type: none"> <li>• Delmas-Kuyasa Mining, December 2007 contributions received on 8 January 2008</li> <li>• President Steyn Gold Mine, December 2007 contributions received on 12 February 2008.</li> </ul>

**MINeworkERS PROVIDENT FUND**

**SCHEDULE I  
REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS IN TERMS OF  
SECTION 15 OF THE PENSION FUNDS ACT, 1956 ON FACTUAL FINDINGS**

	<b>Procedures</b>	<b>Findings</b>
2	We inspected the list of investments held by the fund for any investments prohibited in terms of section 19(4) of the Act.	We found that the fund holds investments in the participating employers amounting to R440,425,439 as at 31 December 2007. This represents 2.8% of the total investments of the fund and is therefore below the allowed 5% as per section 19(4) of the Act.
2.1	Where investments held in the participating employer exceeded 5%, we inspected the appropriate Registrar of Pension Funds approval.	Not applicable. We found that the investments held in the participating employers did not exceed 5%.
2.2	We obtained written confirmations of investment balances from the investment managers and agreed details of the confirmations received to the investment balances reflected in the general ledger.	We found that the investment balances agreed to the details in the confirmations received from the investment managers
3	We obtained the list of housing loans granted to members by the fund in terms of section 19(5) of the Act as at 31 December 2007.	Not applicable. We found that the fund did not grant housing loans to members as at 31 December 2007.
3.1	We agreed the loans of the above list to the corresponding account in the general ledger.	Not applicable.
3.2	From the above list, we selected 25 housing loans. We determined whether the selected housing loans were granted in terms of the requirements of section 19(5) of the Act, in terms of the security provided and the interest rates applied to the loans.	Not applicable.
3.3	We compared the total guarantees issued on behalf of the members to the total of the members' individual fund credits, to determine whether the total guarantees issued exceeded the total members' individual fund credits.	We found that the total guarantees issued did not exceed the total members' individual fund credits.
4	We obtained a list of all other loans as at 31 December 2007 and determined whether these loans were granted in terms of the requirements of section 19(5)B.	Not applicable. We found that the fund did not grant any other loans as at 31 December 2007.
5	We obtained a written confirmation from the fund's insurer that the fidelity insurance cover was in place for the financial year ended 31 December 2007.	We found that the confirmation indicated that fidelity insurance cover was in place for the financial year ended 31 December 2007.
6	We obtained the list of section 14 transfers to and from the fund for the period ending 31 December 2007 and performed the following procedures:	



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE I**

**REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS IN TERMS OF SECTION 15 OF THE PENSION FUNDS ACT, 1956 ON FACTUAL FINDINGS**

	<b>Procedures</b>	<b>Findings</b>
6.1	We agreed the section 14 transfers to and from the fund to the approved section 14 documentation received from the Registrar of Pension Funds in respect of each transfer.	<p>We found that the section 14 transfers to and from the fund agreed to the approved section 14 documentation received from the Registrar of Pension Funds in respect of each transfer. The following exceptions were noted:</p> <ul style="list-style-type: none"> <li>• The blanket section 14 transfer from the Sentinel Mining Industry Retirement Fund has been recorded for an amount of R5,915,061 and 59 members, but we were unable to obtain a confirmation from the transferor fund with the final values and number of members that should have transferred.</li> <li>• The blanket section 14 transfer from the Mine Employees Pension Fund has been recorded for an amount of R4,347,887 and 14 members, but we were unable to obtain a confirmation from the transferor fund with the final values and number of members that should have transferred.</li> <li>• The section 14 transfer to the Chamber of Mines Retirement Fund, effective 28/04/2004 was approved by the Registrar of Pension Funds for 51 members, but only 44 transferred and no reconciliation in terms of PF120 was performed.</li> </ul>
6.2	We agreed the above list of section 14 transfers to the corresponding account in the general ledger.	We found that the list of section 14 transfers agreed to the corresponding account in the general ledger.
7	We obtained a list of accumulated member credits as reflected on the administrator's member register as at 31 December 2007.	
7.1	We agreed the closing balance on the list to the corresponding amount in the financial statements.	We found that the closing balance agreed to the corresponding amount in the financial statements.
7.2	We selected a sample of the lesser of 25 or 30% of the number of members from the list and performed the following procedures for each member:	
7.2.1	We agreed the member and employer contributions received for the selected members per the administrator's system to information supplied by the participating employers for a sample of 3 months.	We found the member and employer contributions received for the selected members per the administrator's system agreed to information supplied by the participating employers for the 3 months selected.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE I**

**REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS IN TERMS OF SECTION 15 OF THE PENSION FUNDS ACT, 1956 ON FACTUAL FINDINGS**

	<b>Procedures</b>	<b>Findings</b>
7.2.2	We agreed the return allocated to the member's fund credit on the administrator's records to the return approved in accordance with a trustee resolution or the rules of the fund.	We found that the return allocated to the members' fund credit on the administrator's records agreed to the return approved in accordance with a trustee resolution or the rules of the fund. The effective dates of the returns loaded on the administrator's records are not the same as the effective dates approved in terms of the trustee resolutions. The returns are only effective from the date loaded on the administration system.
7.3	If the member was entitled to an allocation of the fund surplus, we agreed the surplus added to the member's records to the surplus allocated in terms of the Registrar of Pension Funds approved surplus apportionment scheme.	We found that the fund submitted a nil surplus scheme as at 31 December 2003 to the Financial Services Board on 29 December 2005 and that the Registrar of Pension Funds recorded it as a nil surplus submission on 17 February 2006.
8	We inspected the most recent statutory valuation report dated 31 December 2006 on the valuator's findings relating to the funding levels of the fund and performed the following procedures:	
8.1	We determined whether, in accordance with the valuation report, the fund was under funded.	We found that, in accordance with the valuation report, the fund was not under funded.
8.2	Where a fund was under funded, we agreed that a scheme, as required in terms of section 18 of the Pension Fund Act in South Africa, has been proposed and is being implemented, to remedy the shortfall.	Not applicable.
9	We obtained the analysis of the movements in the fund's reserve accounts from the financial statements and performed the following procedures:	
9.1	We agreed the opening balance to the prior year financial statements.	We found that the opening balance agreed to the prior year financial statements.
9.2	We inspected the rules of the fund to determine whether the nature of the movements in the fund's reserve accounts were in terms of the rules of the fund.	We found that the nature of the movements in fund's reserve accounts were in terms of the rules of the fund.
10	We obtained a list of lump sum benefits reflected as expenses in the fund's Statements of Changes in Net Assets and Funds (deaths, retirement, withdrawals and retrenchments) and performed the following procedures:	
10.1	We agreed the list to the respective general ledger benefit expense accounts.	We found that the list agreed to the respective general ledger benefit expense accounts
10.2	From the above list we selected the lesser of 10 benefits or 5% of the number of benefit expenses listed and performed the following procedures:	

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE I  
REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS IN TERMS OF  
SECTION 15 OF THE PENSION FUNDS ACT, 1956 ON FACTUAL FINDINGS**

	<b>Procedures</b>	<b>Findings</b>
10.2.2	For death benefits, where a portion of the benefit had been reinsured by the fund, we determined whether the recovery from the insurer had been received by the fund.	We found that where a portion of the death benefit had been reinsured by the fund, the recovery from the insurer had been received by the fund.
10.2.3	We agreed the opening fund credit for the member to the opening fund credit report and determined whether contributions were added every month until the date of exit. We agreed the balance paid out to the member to the fund credit report or administration system as at the date of exit.	We found that the opening fund credit for the member agreed to the opening fund credit report and the contributions were added every month until the date of exit. We found that the balance paid out to member agreed to the fund credit report or administration system as at date of exit.
10.2.4	We inspected documentation authorising the payouts made by the fund.	We found that the payouts made by the fund agreed to authorising documentation.
11	We obtained a copy of the pensioner's payroll and performed the following procedures:	Not applicable.
11.1	We agreed the total pensions paid to the corresponding account in the general ledger.	Not applicable.
11.2	From the above list we selected the lesser of 10 pensions or 5% number of pensions paid as listed and performed the following procedures:	Not applicable.
11.2.1	We agreed the pensioner increases to approved trustee resolutions.	Not applicable.
11.2.2	We inspected the certificates of existence for the pensioners selected.	Not applicable.
12	Where the fund has reinsured its pensioners with an insurer, we obtained a written confirmation of the pensions paid from the insurer and agreed this to the fund's general ledger pension expense accounts.	Not applicable.

As the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the procedures performed.

Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Our report is solely for regulatory purposes and may not be distributed to, or relied on, by parties other than the Registrar of Pension Funds

*Ernst & Young Inc.*  
Ernst & Young Inc.  
Registered Auditor  
Johannesburg

16 July 2009  
Date

**MINeworkers PROVIDENT FUND**  
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS**  
For the year ended 31 December 2007

**INVESTMENTS**

Notes	Direct Investments		Non-linked insurance policies	Collective investment schemes	Total		Local		Foreign		Total percentage of foreign exposure
	R				R	R	R	R	R	R	
Cash and deposits	1,067,809,803		1,584,209,730	121,620,891	2,773,640,424	2,710,391,424	63,249,000				0.40 %
Loans	-		98,100,000	-	98,100,000	98,100,000	-				- %
Debentures	339,150		-	-	339,150	339,150	-				- %
Bills, bonds and securities	725,414,038		1,238,519,000	1,149,462,666	3,113,395,704	2,644,351,747	469,043,957				2.96 %
Properties	-		523,418,000	-	523,418,000	523,418,000	-				- %
Equities	3,674,907,497		3,467,084,261	2,116,709,995	9,258,701,753	7,723,742,357	1,534,959,396				9.70 %
- Equities with primary listing on JSE	2,951,245,209		1,998,157,000	952,340,241	5,901,742,450	5,901,742,450	-				- %
- Equities with secondary listing on JSE	723,662,288		549,234,261	344,512,358	1,617,408,907	1,617,408,907	-				- %
- Foreign listed equities	-		675,087,000	819,857,396	1,494,944,396	-	1,494,944,396				9.45 %
- Unlisted equities	-		244,606,000	-	244,606,000	204,591,000	40,015,000				0.25 %
Preference shares	17,538,719		-	-	17,538,719	17,538,719	-				- %
Derivative market investments	(13,183,578)		-	-	(13,183,578)	(13,183,578)	-				- %
Other portfolio assets	-		51,631,000	-	51,631,000	51,631,000	-				- %
<b>Total investments</b>	<b>5,472,825,629</b>		<b>6,962,961,991</b>	<b>3,387,793,552</b>	<b>15,823,581,172</b>	<b>13,756,328,819</b>	<b>2,067,252,353</b>				<b>13.06 %</b>

**MINEWORKERS PROVIDENT FUND**  
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS**  
For the year ended 31 December 2007

**A DIRECT CASH AND DEPOSITS**

	Fair value R
First National Bank	92,164,849
Coronation Asset Management (Pty) Ltd :Nett Settlements Zar	4,517,319
Frater Asset Management(Pty) Ltd:Nedcor Investment Bank Call	5,000,000
Frater Asset Management (Pty) Ltd:Absa Call	7,000,000
Coronation Asset Management (Pty) Ltd:Safex Intial Margin-Nedbank	73,416
Rand Merchant Bank Management (Pty) Ltd :Nett Settlements Zar	(485,722,644)
Frater Asset Management (Pty) Ltd:First National Bank Call	9,000,000
Frater Asset Management (Pty) Ltd:Standard Bank Call	6,000,000
RMB Asset Management (Pty)Ltd :Investment Dr/Cr Zar	53,713,780
RMB Asset Management (Pty)Ltd :Investment Dr/Cr Zar	13,920,097
Rmb Asset Management (Pty) Ltd:Safex Intial Margin-Fnb	1,530,944
Frater Asset Management (Pty) Ltd :Nett Settlements Zar	2,336,403
NBK42/NEDB FDP 210108 11.10000	10,039,534
STD NC/STDBK NCD 280208 9.55000	12,949,487
NCD10/NEDB NCD 290208 9.60000	26,974,834
STDNC7/ STDBK NCD 290208 9.55000	5,644,432
NEDN12/NEDB NCD 170308 9.60000	15,893,483
ABSN13/ABSABK NCD 300408 9.70000	7,439,879
FNBN10/FNB NCD 230608 10.70000	5,133,883
ABSN14/ABSABK NCD 270608 10.73000	7,701,135
FNBN2/FNB NCD 160908 10.81574	3,087,959
THE4A1 SAH FRN 21/08/2009	11,834,371
SAH F1+ 170108 11.446	19,113,205
ANGGOLD CLN 26/11/08 J+42	20,222,484
MTN CLN 2/5/08 J+40	10,176,455
MTN CLN 9/5/08 J+38	2,031,270
ABSA [HY] 09/11/09 ABIC01	10,157,308
SAB CLN 20/4/12 J+51	4,086,910
SAB CLN 20/9/12 J+60	6,023,103
SAPPI CLN 28/9/08 J+40	10,012,566
SASOL CLN 20/3/12 J+54	20,076,626
FSR CCD 290409 10.7300	15,276,672
1BG4A0 FRN 21/03/2012	12,040,878
1BG4A2 FRN 21/03/2012	5,017,357
1CRA42 FRN 12/10/2011	20,482,704
1CRA43 FRN 12/10/2012	30,616,386
ABS FRN 16/03/2011	4,017,644
ABSA MCD 040608 10.15000	2,116,795
ABSA MCD 150208 9.65000	6,506,030
ABSA MCD 180108 9.90000	35,010,497
ABSA MPN 300508	962,640
AFB MCD 010208 10.05000	5,469,459
AFB MCD 110208 9.90000	5,454,315
BAG2A1 FRN 25/02/2008	42,467,489
BARL MCD 060208 9.87000	10,886,948
BLG2A1 FRN 21/06/2010	10,034,389
BLG3A0 FRN 30/10/2011	30,557,280
BTM CPM 100108	30,913,212
BTM CPM 200308	4,878,632
BTM CPM 260208	1,966,431
CAR1A2 FRN 15/05/2012	24,644,558
DCF03 FRN 11/06/2008	20,132,434
FRB06 FRN 05/11/2012	25,437,663
FSR 1 YR EXT 8/8/08 9.68	1,026,839
FSR FRN 07/05/08 J+18.25	8,128,054
FSR FRN 6/2/08 J+20	30,490,470
FSR FRN 8/12/08 J+25	5,034,283
FSR FRS 27/6/08 J+20	18,023,326
FSR FRS 270608 J+20	30,038,877
GR1A2A FRN 18/11/2012	14,101,440
GRN1A1 FRN 18/11/2012	10,070,312

**MINEWORKERS PROVIDENT FUND**  
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS**  
For the year ended 31 December 2007

HMS1B3 HOMES FRN 19/07/12	31,190,100
IKH2A1 FRN 22/03/2012	4,011,322
IKH2A2 FRN 22/03/2012	4,011,614
IMC CPM 190208	14,783,649
INDWA CPM 050208	29,745,509
INDWA CPM 120208	4,948,995
INDWA CPM 181108	9,079,223
INDWA CPM 220108	4,974,508
INDWA CPM 250308	14,691,214
INV MCD 070808 10.80000	9,388,800
INVG MCD 080808 10.90000	31,290,082
N2A005 FRN 12/08/2010	17,256,630
N3A807 FRN 12/07/08	5,118,483
NPK CPM 140208	9,869,121
NQF1A4 FRN 22/05/2010	13,354,689
PC1A1R FRN 20/04/2011	17,607,456
PRM1A3 FRN 15/11/2010	15,214,232
PRP1A3 PROPS FRN 01/10/12	10,000,000
SAH FRN J+30 17/11/2008	15,195,417
SHLA10 SLM FRN 22/10/10	20,884,794
SHLA5 Sanlam FRN 22/10/10	8,168,534
SOL CPM 110108	36,886,013
STD MCD 190208 9.19000	5,054,133
SYN CPM 200308	4,879,238
THE6A1 FRN 21/11/2011	20,245,834
THE7A1 THEK FRN 18/10/12	27,596,498
TNET CLN 18/01/08 10.55%	31,940,828
VAF1A3 A NOTE 19/01/2012	6,813,513
WS04 CLN 13/3/08 11.40	50,296,711
BIDV CLN 30/03/12 J+57	6,001,544
FSR 19/12/08 J+25	15,060,731
FSR ANG CLN 29/6/10 J+58	20,006,476
INV FRS 160108 J+20	1,022,497
IV04 ASW 31/1/13 J+103	18,107,133
NED 12A 14/12/12 J+70	9,052,449
NED FRS 11/6/08 J+20	39,254,284
STD CLN 26/11/2012 J+55	20,224,984
STD MTN CLN 20/06/08 J+55	11,042,178
SZ25 CLN 04/12/09 J+45	22,193,191
TNET CLN 19/8/08 J+30	21,273,216
TNET CLN 26/9/08 J+30	10,015,804
R157 CLN 28/09/08 J+28	6,007,463
DB CAP GOVI 21/05/2008	6,611,214
DB Cap R186/R157 ASW	7,502,397
<b>Total</b>	<b><u>1,067,809,803</u></b>

**C DIRECT BONDS AND DEBENTURES**

**C1 Bills, bonds and securities**

<b>DIRECT HOLDINGS</b>	<b>Secured by/unsecured</b>	<b>Fair value R</b>
Government or provincial administration	Secured	676,990,027
Local authorities	Unsecured	1,733,498
Corporate bonds	Unsecured	45,366,675
THE3A3 SAH 9.58% 21/11/08	Unsecured	647,557
THE5A3 SAH 8.177 21/2/10	Unsecured	288,029
INJ01 INCA 10.96 21/09/11	Unsecured	388,252
<b>Total bills, bonds and securities</b>		<b><u>725,414,038</u></b>

**MINEWORKERS PROVIDENT FUND**  
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS**  
For the year ended 31 December 2007

**C2 Debentures**

<b>Direct Holding</b>	<b>Secured by / unsecured</b>	<b>Redemption value</b>	<b>Fair value</b>
		<b>R</b>	<b>R</b>
Lereko Mobility ( Pty) LTD D Expire at 2010/01/01(Holding 10200)	Unsecured	<u>423,300</u>	<u>339,150</u>
<b>Total debenture direct holdings</b>		<u><u>423,300</u></u>	<u><u>339,150</u></u>

Method of valuation of unlisted debentures: The BEASSA price feed is used.

**MINeworkers Provident Fund**  
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS**  
For the year ended 31 December 2007

**E DIRECT EQUITIES**

	<b>Total R</b>
E1 Primary listing on JSE	2,951,245,209
E2 Secondary listing on JSE	723,662,288
Total equities	<u>3,674,907,497</u>

**E1 Primary listing on JSE**

<b>Direct Holdings</b>	<b>Issued shares</b>	<b>Holding number</b>	<b>Holding %</b>	<b>Fair value R</b>
Standard Bank Group Limited	13,730,000,000	2,680,174	0.02	268,231,814
Sasol Limited	631,000,000	749,811	0.12	254,185,929
MTN Group Limited	18,650,000,000	1,025,281	0.01	131,297,485
Naspers Limited	390,000,000	989,428	0.25	160,287,336
Impala Platinum Holdings Limited	390,000,000	787,798	0.20	186,905,076
<b>Top 25%</b>				<u>1,000,907,640</u>
<b>Other</b>				<u>1,950,337,569</u>
<b>Total</b>				<u>2,951,245,209</u>

**E2 Secondary listing on JSE**

<b>Direct Holdings</b>	<b>Issued shares</b>	<b>Holding number</b>	<b>Holding %</b>	<b>Fair value R</b>
Anglo American plc	38,029,000	369,513	0.97	153,355,285
Liberty Life International plc	29,349,000	207,550	0.71	30,684,192
<b>Top 25%</b>				<u>184,039,477</u>
<b>Other</b>				<u>539,622,811</u>
<b>Total</b>				<u>723,662,288</u>



**MINEWORKERS PROVIDENT FUND**  
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS**  
For the year ended 31 December 2007

**F DIRECT PREFERENCE SHARES**

Direct Holdings	Issued shares	Holding number	Holding %	Fair value R
ATNP/Allied Elec Part Prefs	213,360,000	309,454	0.15	13,306,522
Alexander Forbes Pref	3,148,436	274,106	8.71	4,232,197
<b>Top 25%</b>				<u>17,538,719</u>
<b>Other</b>				-
<b>Total</b>				<u><u>17,538,719</u></u>

**MINeworkers PROVIDENT FUND**  
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS**  
For the year ended 31 December 2007

**G DIRECT DERIVATIVE MARKET INSTRUMENTS**

**Options**

Direct holdings	Strike price	Expiry date	Put/Call	Premium R	Full exposure (notional amount) R
ALSFH8 - J200 FUT 200308	26,778	15/03/2008		-	37,254
Total options					<u>37,254</u>

**Asset swap transactions**

**Interest rate swap**

Description	Fixed rate if applicable	Variable rate if applicable	Notional amount R	Fair value R
ABS SWP 03/08/15 F	10	-	(26,254,000)	(26,700,670)
ABS SWP 26/01/09 F	10	-	(76,786,262)	(78,294,293)
ABS SWP 28/08/15 F	11	-	(24,129,000)	(24,373,598)
ABS SWP 29/01/15 F	8	-	(18,280,000)	(18,618,926)
ABS SWP 8.42% 29/01/15 FI	8	-	18,280,000	17,590,347
ABS SWP 8.95% 26/01/09 FI	9	-	76,471,597	76,358,955
ABS SWP 9.37% 28/08/15 FI	9	-	24,129,000	24,317,730
ABS SWP 9.57% 03/08/15 FI	10	-	26,254,000	26,906,160
ABSA SWP 04/09/15 FLOAT	10	-	(49,420,000)	(49,837,199)
ABSA SW 9.63% 04/09/15 F	10	-	38,403,299	39,430,662
Total interest rate swaps			<u>(11,331,366)</u>	<u>(13,220,832)</u>

MINeworkers PROVIDENT FUND  
 SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS  
 For the year ended 31 December 2007

K RISK MANAGEMENT

Credit / Counter party risk

Counter party	Direct investment in counter party		Deposit/liquid asset with counter party		Any other instrument		Total per Counter Party		Exposure to counter party as a % of the fair value of the assets of the fund
	R	R	R	R	R	R	R		
<b>Banks</b>									
First National Bank			92,164,849				92,164,849		0.57%
<b>Asset managers - local</b>									
RMB Asset Management(Pty) Ltd	14,139,993,477						14,139,993,477		87.84%
Coronation Asset Management (Pty) Ltd	2,729,814,151						2,729,814,151		16.96%
Fraters Asset Management ( Pty ) Ltd	1,400,820,503						1,400,820,503		8.70%
Old Mutual Asset Managers (SA) (Pty) Ltd	809,700,687						809,700,687		5.03%
<b>Asset managers - foreign</b>									
Prudential Portfolio Managers (South Africa ) (Pty) Ltd	1,151,097,408						1,151,097,408		7.15%
Allan Gray Limited (Orbis Investment Management Ltd)	330,928,958						330,928,958		2.06%
<b>Participating employers</b>									
Anglo American plc	820,168,450				250,386,152		820,168,450		5.09%
Goldfields	440,425,438						690,811,590		4.29%
BHP Billiton plc	153,355,285						153,355,285		0.95%
Exxaro Resources	59,897,970						59,897,970		0.37%
Anglo Ashanti	160,517,150						160,517,150		1.00%
Northam Platinum	24,411,097						24,411,097		0.15%
Contributions receivable	36,789,666						36,789,666		0.23%
Recoveries receivable	5,454,270						5,454,270		0.03%
TEBA Bank	-				94,450,365		94,450,365		0.59%
	-				151,706,129		151,706,129		0.94%
					4,229,658		4,229,658		0.03%
	<u>15,731,516,323</u>		<u>92,164,849</u>		<u>250,386,152</u>		<u>16,074,067,324</u>		<u>99.85%</u>

**MINEWORKERS PROVIDENT FUND**  
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS**  
For the year ended 31 December 2007

Market risk	Investment	Fair value at end of year	Total fair value equity holdings and open instruments	Market movement by 5%
		R	R	R
	Bidvest Group	126,404,741	126,404,741	6,320,237
	Remgro Ltd	118,771,866	118,771,866	5,938,593
	Anglo American plc	153,355,285	153,355,285	7,667,764
	Naspers N	160,287,336	160,287,336	8,014,367
	Billiton plc	160,517,150	160,517,150	8,025,858
	Richemont Securities Ag	162,207,784	162,207,784	8,110,389
	Impala Platinum	186,905,076	186,905,076	9,345,254
	MTN Group	131,297,485	131,297,485	6,564,874
	Sasol Ltd	254,185,929	254,185,929	12,709,296
	Standard Bank Group	268,231,814	268,231,814	13,411,591
	Total value of 10 largest equity holdings	<u>1,722,164,466</u>	<u>1,722,164,466</u>	<u>86,108,223</u>
	Total movement as % of non-current assets plus bank			0.54%

**MINEWORKERS PROVIDENT FUND**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
For the year ended 31 December 2007

	R	R
<b>A</b> Total assets of the fund as per Statement of Net Assets and Funds		16,097,801,403
<b>B</b> Less: Non-investment items of Statement of Net Assets and Funds:		(274,220,230)
B.1 Property Plant and Equipment	(1)	
B.2 Current assets (excluding cash at bank)	(274,220,229)	
<b>C</b> Subtotal (A-B)		<u>15,823,581,173</u>

Categories or kinds of Assets	%	Fair value R	% of fair value
1. Deposits in banks, mutual banks, Postbank and SAFEX:	100%	1,072,789,135	6.78 %
(a) Deposits and balances in current and savings accounts with a bank or mutual bank, including negotiable deposits and money market instruments in terms of which such bank is liable, or deposits and savings accounts, accounts with the Post Office Savings Bank and margin deposits with Safex:	100%	1,072,789,135	6.78 %
(i) Per bank or mutual bank		1,071,184,775	6.77 %
• First National Bank	20%	92,164,849	0.58 %
• Frater Asset Management (Pty) Ltd:First National Bank Call	20%	9,000,000	0.06 %
• Frater Asset Management (Pty) Ltd:Absa Bank Call	20%	7,000,000	0.04 %
• Frater Asset Management (Pty) Ltd:Nedbank Bank	20%	5,000,000	0.03 %
• Coronation Asset Management (Pty) Ltd:Nett Settlements	20%	4,517,319	0.03 %
• RMB Asset Management ABSA	20%	10,157,308	0.06 %
• Rmb Asset Management Investment Zar Account	20%	67,633,877	0.43 %
• Frater Asset Management (Pty) Ltd:Standard Bank Call	20%	6,000,000	0.04 %
• Frater Asset Management (Pty) Ltd:Nett Settlement Zar Account	20%	2,336,403	0.01 %
• RMB Asset Management Cash Account	20%	867,375,019	5.48 %
(ii) Post Bank	20%	-	- %
(iii) SAFEX	5%	1,604,360	0.01 %
(b) Deposits and balances in current and savings accounts with a bank outside the Republic including negotiable deposits and money instruments in terms of which such a bank is liable	15%	-	- %
2. Krugerrands	10%	-	- %
3. Bills, bonds and securities issued or guaranteed loans to or guaranteed by-	100%	-	- %
Carried forward		1,072,789,135	6.77 %

**MINEWORKERS PROVIDENT FUND**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
**For the year ended 31 December 2007**

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		1,072,789,135	6.77 %
(a) Inside the Republic-		-	
(i) Local authorities by law to levy rates upon immovable property	100%	-	- %
(ii) Development boards established by section 4 of the Black Communities Development Act, 1984 (Act No. 4 of 1984)	20%	-	- %
(iii) Rand Water Board	20%	-	- %
(iv) Eskom	20%	-	- %
(v) Land and Agricultural Bank of South Africa	20%	-	- %
(vi) Local Authorities Loans Fund Board	20%	-	- %
(b) Territories outside the Republic - Bills, bonds and securities issued or guaranteed by the foreign Government concerned	15%	-	- %

Carried forward		1,072,789,135	6.77 %
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**MINeworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
For the year ended 31 December 2007

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		1,072,789,135	6.77 %
4.			
Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of section 19(1)(h) of the Act before the deletion of that section by section 8(a) of the Act No. 53 of 1989, also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion	100%	-	- %
5.			
Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of section 19(1)(i) of the Act before the deletion of that section by section 8(a) of the Act No. 53 of 1989, also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion	100%	48,424,011	0.31 %
• Bonds(other than government bonds)	20%	48,424,011	0.31 %
Limitations in respect of investments in items 6 and 7	90%	5,864,020,416	37.06 %
6.			
Immovable property and claims secured by mortgage bonds thereon. Units in collective investment schemes in property shares and shares in, loans to and debentures, both convertible and non-convertible, of property companies:	25%	6,072,407	0.04 %
These investments are subject to the following limitation:			
(a)Inside the Republic-	25%	6,072,407	0.04 %
• Emira Property Fund	5%	6,072,407	0.04 %
(b)Outside the Republic -	10%	-	- %
Carried forward		1,127,285,553	7.12 %

**MINeworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
For the year ended 31 December 2007

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		1,127,285,553	7.12 %
7. Preference and ordinary shares in companies excluding shares in property companies. Convertible debentures, whether voluntarily or compulsorily convertible and units in equity unit trust schemes which objective is to invest their assets mainly in shares: Subject to the following limitations:			
(a) Inside the Republic -	75%	5,857,948,009	37.02 %
Preference and ordinary shares in companies, convertible debentures whether voluntarily or compulsorily convertible	75%	2,963,088,415	18.73 %
(i) Unlisted shares, unlisted convertible debentures, shares and convertible debentures listed in the Development Capital Sector of the JSE	5%	-	- %
(ii) Shares and convertible debentures listed on the JSE, other than the Development Capital Sector	75%	2,963,088,415	18.73 %
(aa) Companies with a market capitalisation of R2 000 million or less	75%	412,194,898	2.60 %
• Spur Corporation	10%	8,625,488	0.05 %
• Trencor Ltd	10%	6,186,236	0.04 %
• Advtech limited	10%	6,863,473	0.04 %
• Amalgamated Appliance	10%	4,261,880	0.03 %
• Pick N Pay Holdings	10%	17,468,194	0.11 %
• Barnard Jacobs Mellet Ltd	10%	800,000	0.01 %
• Brimstone N	10%	853,761	0.01 %
• Business Connexion	10%	2,964,414	0.02 %
• Cash Build	10%	8,717,014	0.06 %
• Digicor Ltd	10%	10,157,627	0.06 %
• Envirioserv	10%	2,497,050	0.02 %
• Glenrand	10%	803,923	0.01 %
• Kelly Group	10%	7,556,766	0.05 %
• Delta Electrical	10%	1,356,936	0.01 %
• Kagiso Media Ltd	10%	5,838,700	0.04 %
• Hosken Cons Invest	10%	28,479,263	0.18 %
• Mobile Industries	10%	2,130,360	0.01 %
• Woolworths Holdings	10%	76,467,492	0.48 %
• Oceana Fisheries	10%	3,675,300	0.02 %
• Hulamin Ltd	10%	8,880,990	0.06 %
• Famous Brands	10%	3,807,648	0.02 %
• Tiger Wheels Ltd	10%	3,784	- %
• Lereko Debenture	10%	339,150	- %
• Makalani Holdings	10%	4,325,524	0.03 %
• Avusa Ltd	10%	25,054,724	0.16 %
• Astrapak Group	10%	14,447,880	0.09 %
• Pick N Pay Stores	10%	40,676,850	0.26 %
• Johnnic Holdings	10%	13,526,925	0.09 %
• Afgri Ltd	10%	12,454,914	0.08 %
• Allied Technologies	10%	16,766,208	0.11 %
• Illovo Sugar	10%	26,421,991	0.17 %
• Liberty Holdings	10%	12,430,000	0.08 %
• Brait South Africa	10%	11,388,000	0.07 %
• Allied Elec Parts Prefs	10%	13,306,522	0.08 %
• Alexander Forbes Pref	10%	4,232,197	0.03 %
• African Oxygen	10%	8,427,714	0.05 %
Carried forward		1,539,480,451	9.75 %



**MINeworkers PROVIDENT FUND**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
For the year ended 31 December 2007

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		1,539,480,451	9.75 %
(bb) Companies with a market capital of more than R2 000 million	75%	2,550,893,517	16.12 %
• ABSA Group Ltd	15%	35,575,833	0.22 %
• AECI Ltd	15%	58,848,206	0.37 %
• Anglo Amer Plats	15%	5,454,270	0.03 %
• Anglogold Ashanti	15%	36,789,666	0.23 %
• Arcelor Mittal Steel SA Ltd	15%	37,380,526	0.24 %
• Aveng Ltd	15%	24,911,990	0.16 %
• Avi Limited	15%	53,775,163	0.34 %
• Bidvest Group	15%	126,404,741	0.80 %
• Discovery Holdings	15%	25,750,195	0.16 %
• Ellerine Holdings Limited	15%	39,018,300	0.25 %
• First Rand Limited	15%	89,971,678	0.57 %
• Foshini Ltd	15%	9,900,948	0.06 %
• GFL Mining Ltd	15%	59,897,970	0.38 %
• Impala Platinum	15%	186,905,076	1.18 %
• Imperial Holdings	15%	14,271,147	0.09 %
• Liberty Group Ltd	15%	67,463,998	0.43 %
• Medi -Clinic Corp	15%	43,964,588	0.28 %
• Metropolitan Life Ltd	15%	39,274,698	0.25 %
• Mondi	15%	62,923,556	0.40 %
• Mr Price Group	15%	22,591,800	0.14 %
• Mtn Group	15%	131,297,485	0.83 %
• Mvelaphanda Group	15%	16,809,570	0.11 %
• Mvelaphanda Resources Ltd	15%	22,420,266	0.14 %
• Nampak Limited	15%	40,729,041	0.26 %
• Naspers N	15%	160,287,336	1.01 %
• Nedbank Group Ltd	15%	15,259,200	0.10 %
• Network Healthcare Holdings	15%	72,054,558	0.46 %
• Nu Clicks Ltd	15%	2,827,035	0.02 %
• Remgo Ltd	15%	118,771,866	0.75 %
• Reunert Ltd	15%	28,039,021	0.18 %
• Rmb Holdings Ltd	15%	43,619,418	0.28 %
• Sappi Ltd	15%	29,097,273	0.18 %
• Sasol Ltd	15%	254,185,929	1.61 %
• Standard Bank Group	15%	268,231,814	1.70 %
• Steinhoff International	15%	90,155,311	0.57 %
• Telkom SA	15%	77,585,808	0.49 %
• Tiger Brands	15%	69,842,976	0.44 %
• Tongaat Hulett Group Ltd	15%	33,562,879	0.21 %
• Wesco Investments	15%	10,631,285	0.07 %
• Exxaro resources	15%	24,411,097	0.15 %
(b) Territories outside the Republic	15%	723,662,288	4.57 %
Preference and ordinary shares in companies, convertible debentures whether voluntarily or compulsorily convertible			
(i) Unlisted shares, unlisted convertible debentures	2.5%	-	- %
(ii) Shares and convertible debentures listed on any recognised foreign exchange	15%	723,662,288	4.57 %
(aa) Companies with a market capitalisation of R2 000 million or less	15%	-	- %
Carried forward		4,090,373,968	25.89 %

**MINEWORKERS PROVIDENT FUND**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
For the year ended 31 December 2007

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		4,090,373,968	25.89 %
(bb) Companies with a market capital of more than R2 000 million	15%	723,662,288	4.57 %
• Anglo American plc	15%	153,355,285	0.97 %
• Billiton plc	15%	160,517,150	1.01 %
• Investec plc	15%	72,973,146	0.46 %
• Liberty Life International plc	15%	30,684,192	0.19 %
• Mondi Plc	15%	2,787,101	0.02 %
• Old Mutual plc	15%	91,324,988	0.58 %
• Richemont Securities Ag	15%	162,207,784	1.03 %
• SAB Miller plc	15%	49,812,642	0.31 %
(c) Inside the Republic			
Units in equity collective investment schemes which objective is to invest their assets mainly in shares	75%	1,351,028,856	8.54 %
(d) Outside the republic			
Units in equity collective investment schemes which objective is to invest their assets mainly in shares	15%	820,168,450	5.18 %
8. Listed and unlisted debentures, units in collective investment schemes with the objective to invest in income generating securities and any secured claim against individuals and companies	25%	1,216,596,247	7.69 %
These investments are subject to the following limitations:			
(a) Inside the Republic -	25%	885,667,289	5.60 %
(i) Claims against residents	25%	-	- %
(ii) Claims against companies	25%	885,667,289	5.60 %
• Old Mutual : Community Growth Management Company Ltd	5%	885,667,289	5.60 %
(b) Territories outside the Republic-	15%	330,928,958	2.09 %
(i) Claims against residents	15%	-	- %
(ii) Claims against companies	15%	330,928,958	2.09 %
• Prudential Portfolio Manager ( South Africa) (Pty) Ltd	5%	330,928,958	2.09 %
9. Investments in the business of a participating employer inside the Republic in terms of-			
(a) The provision of section 19(4) of the Act	5%	-	- %
(b) The exemptions granted in terms of section 1(4A) of the Act	10%	-	- %
10. Any other assets not referred to in this Annexure, excluding -	2.5%	37,254	- %
(a) Money in hand in the Republic	95%	-	- %
(b) Loans granted to members in accordance with -	95%	-	- %
(i) The provisions of section 19(5) of the Act		-	- %
(ii) Exemptions granted in terms of section 19(6)(a) of the Act		-	- %
Limitations for investment in items 6-9, and items 10(a) and (b)	95%	7,080,653,917	44.75 %
(c) Bills, bonds or securities issued or guaranteed by the Government of the Republic or by a provisional administration	100%	658,752,119	4.16 %
(d) Units in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002, the underlying assets of which consist only of -	100%	-	- %
Carried forward		8,860,619,182	56.03 %

**MINeworkers PROVIDENT FUND**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
For the year ended 31 December 2007

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		8,860,619,182	56.03 %
(i) Assets referred to in paragraphs (i), (ii) and (iii) of item 1(a) of this Annexure	100%	-	- %
(ii) Assets referred to in paragraph (c) of item 10 of this Annexure; or	100%	-	- %
(iii) Assets referred to in items 3,4 and 5 of this Annexure.	100%	-	- %
11 Fair value of units in a collective investment scheme included in total assets to be excluded in terms of subregulation (2)a(i) of Regulation 28	100%	-	- %
12 Fair value of insurance policies included in total assets to be excluded in terms of subregulations 2(a)(ii) and (3) of regulation 28	100%	6,962,961,991	44.00 %
<b>TOTAL (equal to the fair value of assets (C) above)</b>		<b>15,823,581,173</b>	<b>100.00 %</b>

Investments outside the Republic	%	% of Fair Value	Fair value of assets R
(a) Deposits with banks outside the Republic	15%	-%	-
(b) Bills, bonds and securities issued by a Government outside the Republic	15%	-%	-
(c) Immovable property, units in collective investment schemes in property shares, shares in, loans to and debentures of property	10%	-%	-
(d) Preference and ordinary shares in companies, convertible debentures outside the Republic.	15%	4.57%	723,662,288
(e) Units in equity collective investment schemes outside the Republic	15%	5.18%	820,168,450
(f) Debentures and other secured claims against individuals and companies and units in income collective investment schemes outside the Republic	15%	2.09%	330,928,958
(g) Other	2.5%	-%	-
<b>Total</b>		<b>11.85%</b>	<b>1,874,759,696</b>

**NOTES:**

- Credit balance in current accounts must be included in item 1.
- If the investments exceed the limit per institution/company/individual and no exemption has been obtained, the details below must be completed for each institution/company/individual in each category of assets.

Investments in institution/company/individual	Item	% of Fair Value	Fair value of assets R
Old Mutual : Community Growth Management Company Ltd	8(a)(ii)	5.60%	885,667,289

**MINeworkERS PROVIDENT FUND****REPORT BY THE INDEPENDENT AUDITORS TO THE BOARD OF TRUSTEES AND REGISTRAR OF PENSION FUNDS**

We have audited the attached Schedule IB 'Assets of the fund held in compliance with Regulation 28' (the "Schedule") by Mineworkers Provident Fund as at 31 December 2007, as set out on pages 53 to 59.

**Board of Trustees's Responsibility for Schedule IB**

The trustees are responsible for the preparation of the Schedule in accordance with Regulation 28 of the Pension Funds Act of South Africa (the Act), from information derived from the accounting records of the fund, and for ensuring that the Schedule is in compliance with Regulation 28 of the Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Schedule that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Schedule 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Schedule.

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

**Opinion**

In our opinion, Schedule IB 'Assets of the fund held in compliance with Regulation 28' by Mineworkers Provident Fund as at 31 December 2007 has been prepared, in all material respects, in accordance with the requirements of Regulation 28 of the Pension Funds Act of South Africa.

**Emphasis of matter**

Without qualifying our opinion above we draw attention to the table on page 59 that lists the individual investments that have exceeded the limits specified in Schedule IB. This investment has exceeded the 5% limit of item 8(a)(ii) of Schedule IB.

**Other matter - Restriction on distribution and use of this report**

Schedule IB is prepared solely for regulatory purposes and as a result, the Schedule and related auditor's report may not be suitable for another purpose and may not be distributed to or relied upon by any parties other than the trustees and the Registrar of Pension Funds.

*Ernst & Young Inc.*  
Ernst & Young Inc.  
Registered Auditor  
Johannesburg

*16 July 2009*  
Date