

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 2011 to 31 December 2011

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* (Not subject to audit)

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION
for the year ended 31 December 2011**

REGISTERED OFFICE

Postal address

P O Box 1583
Johannesburg
2001

Physical address

Sage Centre Building
4th Floor, No 10. Fraser Street
Cnr Pritchard Street, Johannesburg
2000

This new address is as per rule amendment no. 4 reflected on page 14.

FINANCIAL REPORTING INFORMATION

Financial reporting periods

Current

1 January 2011 to 31 December 2011

Previous

1 January 2010 to 31 December 2010

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2011**

FUND OFFICERS

	Principal Officer	Monitoring person*
Full Name:	Sipho Sidu	Sipho Sidu
Postal Address:	P O Box 1583 Johannesburg 2001	P O Box 1583 Johannesburg 2001
Physical Address:	Sage Centre Building 4th Floor, No.10 Fraser Street Cnr Pritchard Street, Johannesburg 2000	Sage Centre Building 4th Floor, No.10 Fraser Street Cnr Pritchard Street, Johannesburg 2000
Date of appointment:	20 November 2008	20 November 2008
Telephone number:	(010) 100 3099	(010) 100 3099
Email address:	ssidu@mineworkers.co.za	ssidu@mineworkers.co.za

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

PROFESSIONAL SERVICE PROVIDERS

	Actuary/Valuator	Auditors
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

Self Administrator	
Full Name:	Mineworkers Provident Fund (Administrator from 1 January 2011)
Postal Address:	P O Box 1583 Johannesburg 2001
Physical Address:	Sage Centre Building 4th Floor, No.10 Fraser Street Cnr Pritchard Street, Johannesburg 2000
Telephone number:	(010) 100 3000
Benefit administrator's registration no. in terms of section 13B	Not applicable - Self administered

MINeworkers Provident Fund

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2011**

	Investment Administrators	Investment Advisors
Full name:	Old Mutual Life Assurance Company (South Africa) Ltd	Selekane Asset Consultants (Pty) Ltd
Postal Address:	P O Box 1014 Cape Town 8000	P.O. Box 522118 Saxonwold 2132
Physical Address:	Mutualpark Jan Smuts Drive Pinelands 7405	20 Georgian Crescent Ground Floor Lansdown House Hampton Park Bryanston 2152
Telephone number:	(021) 509 4410	(011) 514 0018
Investment administrator's registration no. in terms of section 13B:		24/35
Investment advisor's FAIS application number:		29848
Full name:	Momentum Asset Management (Pty) Ltd	
Postal Address:	P O Box 9959 Sandton 2146	
Physical Address:	7 Merchant Place 1 Fredman Drive Sandton 2196	
Telephone number:	(011) 505 1118	
Investment administrator's registration no. in terms of section 13B:		24/34
Full name:	Element Investment Managers (Pty) Ltd	
Postal Address:	P. O Box 13 Cape Town 8000	
Physical Address:	8th Floor 125 Buitengracht Street Cape Town 8000	
Telephone number:	(012) 426 1313	
Investment administrator's registration no. in terms of section 13B:		24/259
Full name:	Coronation Asset Management (Pty) Ltd	
Postal Address:	P O Box 993 Cape Town 8000	
Physical Address:	Boundary Terraces 1 Mariendahl 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

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2011**

	Investment Administrators (cont.)	
Full name:	Allan Gray Ltd (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	
Full name:	Investec Asset Management (Pty) Ltd	
Postal Address:	P O Box 13 Cape Town 8000	
Physical Address:	8th Floor 125 Buitengracht Street Cape Town 8001	
Telephone number:	(021) 426 1313	
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	
Full name:	Argon Asset Management (Pty) Ltd	
Postal Address:	P O Box 482 Cape Town 8000	
Physical Address:	18th Floor, Metropolitan Centre No 7 Coen Steytler Avenue, Foreshore Cape Town 8000	
Telephone number:	(021) 441 2460	
Investment administrator's registration no. in terms of section 13B:	24/434	
Full name:	Afena Capital (Pty) Ltd	
Postal Address:	P O Box 23883 Claremont 7735	
Physical Address:	Fifth Floor MontClare Place Cnr Campground & Main Roads Claremont, Cape Town 7735	
Telephone number:	(021) 657 6240	
Investment administrator's registration no. in terms of section 13B:	24/422	

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2011**

Full name:	Kagiso Asset Management (Pty) Ltd	
Postal Address:	P O Box 1016 Cape Town 8000	
Physical Address:	Fifth Floor MontClare Place Cnr Campground and Main Roads Claremont, Cape Town 7708	
Telephone number:	(021) 673 6300	
Investment administrator's registration no. in terms of section 13B:	24/391	
Full name:	Momentum Group Limited (Previously Metropolitan Life Ltd)	
Postal Address:	P O Box 2212 Bellville Cape Town 7535	
Physical Address:	Mispel Street, Building 4 Parc Du Cap Bellville 7530	
Telephone number:	(021) 917 3593	
Investment administrator's registration no. in terms of section 13B:	24/90	
Full name:	Sanlam Life Insurance Ltd	
Postal Address:	P O Box 1 Sanlamhof Cape Town 7532	
Physical Address:	2 Strand Road Bellville, Cape Town 7530	
Telephone number:	(021) 947 2225	
Investment administrator's registration no. in terms of section 13B:	24/85	
Full name:	Mergence Investment Managers	
Postal Address:	P O Box 8275 Roggebaai 8012	
Physical Address:	6th Floor, The Equinox Corner Of Main and Milton Road, Sea Point Cape Town 8005	
Telephone number:	(021) 433 2960	
Investment administrator's registration no. in terms of section 13B:	24/398	

	Risk Insurers	Custodian and/or nominees
Full name:	Metropolitan Life Ltd	Allan Gray Ltd
Postal Address:	Private Bag X26 Sunninghill 2157	P O Box 51318 Cape Town 8001
Physical Address:	Metropolitan Gardens, Constantia Office Complex Corner Hendrik Potgieter Drive & 14th Avenue Wetevredenpark 1709	Granger Bay Court Beach Road, Cape Town V&A Waterfront 8000
Telephone number:	(011) 761 4133	(021) 415 2300
FSB approval no.:	3780	19896

MINeworkers PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2011**

	Risk insurers (cont.)	Custodian and/or nominees (cont.)
Full name:	Momentum Group Ltd	FirstRand Bank Ltd (First National Bank)
Postal Address:	P O Box 48 Newlands 7725	P O Box 7713 Johannesburg 2000
Physical Address:	Great Westerford, Main Road Rondebosch Cape Town 7700	Bank City 3 First Place, Mezzanine Floor Cnr Simmonds & Jeppe Streets Johannesburg, 2000
Telephone number:	(012) 658 0000	(011) 371 3944
FSB approval no.:	6406	3071

PARTICIPATING EMPLOYERS

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

MINeworkERS PROVIDENT FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES
For the year ended 31 December 2011**

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.

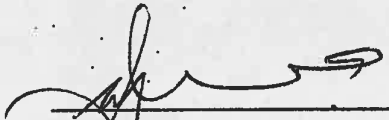
The annual financial statements set out on pages 13 to 45 have been prepared for regulatory purposes in accordance with:

- The Regulatory Reporting Requirements for Retirement Funds in South Africa as indicated in the principal accounting policies contained in the notes to the annual financial statements page 26 to 28;
- the financial rules of the fund; and
- the provisions of the Pension Funds Act in South Africa.

These annual financial statements have been reported on by the independent auditors, Ernst & Young Inc., who was given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The board of trustees believes that all representations made to the independent auditors during their audit were valid and appropriate. The report of the independent auditors is presented on page 10 - 12.

These financial statements:

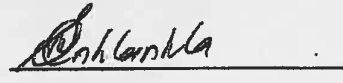
- were approved by the board of trustees on 11/12/2012,
- are certified by them to the best of their knowledge and belief to be correct;
- fairly represent the net assets of the fund as at 31 December 2011 as well as the results of its activities for the period then ended; and
- are signed on the board of trustees' behalf by:



M. J. Kuscus
Chairperson



S. Wall
Employer Trustee



M. Nhianhla
Member Trustee

MINeworkERS PROVIDENT FUND

**SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER
For the year ended 31 December 2011**

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 following:

The annual financial statements for the year ended 31 December 2011 was not submitted by the 30 September 2012 as per the extension granted by the Registrar of Pension Funds.



Siphosiso Sidu

PRINCIPAL OFFICER

11/12/2012

Date

MINeworkERS PROVIDENT FUND

SCHEDULE D

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

We have audited the accompanying annual financial statements of Mineworkers Provident Fund, which comprise the report of the board of trustees, and the statement of net assets and funds as at 31 December 2011, and 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 13 to 45.

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, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 financial statements of the Mineworkers Provident Fund for the year ended 31 December 2011 have been prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Report on other legal and regulatory requirements

The fund did not comply with the provisions of the Pension Funds Act for the following matters:

- *Annual Financial Statements*

Section 15 of the Pension Funds Act requires that financial statements be furnished to the Registrar within 6 months of the expiration of every financial year. The fund obtained an extension from the Registrar of Pension Funds to submit the 31 December 2011 annual financial statements by 30 September 2012. The fund has not submitted the financial statements for the year ended 31 December 2011 before the extension granted by the Registrar. This constitutes a contravention of the Pension Funds Act.

- *Contravention of section 14 of the Pension Funds Act as disclosed in note 9.1 of the Report of the Board of Trustees*

- Section 14 transfers from and to the fund were not paid or received within 60 days of the approval date by the Financial Services Board as required by Section 14(2)(b) of the Pension Funds Act.
- Section 14 transfers from and to the fund were not applied for within 180 days of the effective date of the section 14 transfer as required by Section 14(1)(a) of the Pension Funds Act of South Africa.
- No reconciliation in the required format of Form G was prepared for section 14 transfers from and to the fund as required by paragraph 17.3 of Board Notice 134 of 2008.
- The section 14 transfer to Negotiated Solutions Retirement Fund, effective from 1 January 2009 to 1 January 2010, was approved by the Registrar of Pension Funds for a value of R1 140 320 but subsequent to 31 December 2011 a total amount of R95 108 758 was transferred. The fund therefore transferred assets in excess of the approved amount by the Registrar of Pension Funds.

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.
Director – Deon van der Walt
Registered Auditor
Chartered Accountant (SA)
52 Corlett Drive
Illovo
Johannesburg

Date: 13 December 2012

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF TRUSTEES For the year ended 31 December 2011

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 of the rules of the fund, should any benefit not be claimed within a period as specified in the Pension Funds Act, or the Income tax Act, 1962, or any period prescribed from time to time by the Registrar of Pension Funds or the Revenue Authorities, the benefit shall be kept in the fund for the member or a person who is entitled to the payment of the benefit in terms of the rules of the 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 2011

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, Exxaro Coal Mpumalanga, Kangra Coal, Springlake Colliery or Xstrata Coal, in categories 3 to 8:

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

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

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

For all other members:

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

The board of trustees can accept such lower contribution rate for purposes of retirement funding for all or a category of employees 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 2011****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
4	To change the registered office of the fund, to provide for the appointment of an independent chairperson, to amend outdated definitions, delete obsolete definitions and add new definitions required as a result of changes of legislation, to increase the size of the board, to ensure minimum benefits are met and that dependants of deceased members have an option to receive an annuity instead of a lump sum payment.	18/03/2011	18/03/2011	22/11/2012	Approval pending
5	To reflect that with effect from 01 January 2011 the fund is self administered and operates on a unitised basis, to make provision for the procedure applicable on late or non-payment of contributions, to provide for the self-administration of the Fund and appointment of personnel for the purposes of self-administration.	12/07/2011	01/01/2011	11/12/2012	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 to effect the self administration of the fund.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2011

1.5 Reserve accounts

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

Members' Account

The following transactions are recorded in this account:

Credits:

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

Debits:

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

Risk Reserve Account

The primary purpose of this reserve account is to provide for future death benefit payments in excess of those covered by the deceased 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 will be used to provide investment declarations to the other accounts. The following transactions are recorded in this account:

Credits:

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

Debits:

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

MINEWORKERS PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2011**

2. INVESTMENTS

2.1 Investment strategy

The primary investment objectives of the fund is to earn a net investment return (after investment management fees) which exceeds inflation as measured by the Consumer Price Index (CPI) by at least 4.5% 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.

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:

Asset class	Strategic allocation midpoint	Range
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%

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2011

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 allocation:

	% Allocation
LOCAL EQUITIES	
Afena Capital	6.60%
Argon Asset Management	2.00%
Coronation Fund Managers	9.30%
Kagiso Asset Management	6.70%
RMB Asset Management E	0.00%
LOCAL BONDS	
RMB Asset Management B	7.70%
LOCAL CASH	
Investec Asset Managers	4.00%
CORE ASSETS	
Mergence Investment Managers	5.90%
Metropolitan Smooth Growth	3.00%
Old Mutual Absolute Stable Growth	30.40%
Sanlam Stable Bonus	3.10%
GLOBAL EQUITIES	
Orbis	4.60%
GLOBAL BONDS	
Prudential Portfolio Managers	2.60%
SOCIALLY RESPONSIBLE INVESTMENTS	
Community Gilt Fund	5.30%
Community Growth Fund	8.80%
Element Investment Managers	0.00%
NEWFSA	0.00%
TRANSITION MANAGEMENT	
Çadiz Transition	0.00%
Total	100.00%

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

2.1.4 Reserve accounts

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

MINEWORKERS PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2011**

2.2 Management of Investments

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

The board of trustees appointed an independent investment advisor, Seleka Asset Consultants (Pty) Ltd to assist in formulating and implementing the investment strategy of the fund, the selection of investment managers and the monitoring of the performance of the fund's investments.

During the financial year, R 1,031,091,091 was invested with Kagiso Asset Management (Pty) Ltd and R 1,039,108,580 was invested with Afena Capital (Pty) Ltd. An amount of R 56,288,226 was disinvested from NEWFSA, R 989,944,780, from Element Asset Management (Pty) Ltd and R1,085,510,834 from Momentum Asset Management (previously RMB Asset Management (Pty) Ltd).

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

	2011 R	2010 R
Old Mutual Life Assurance Company (South Africa) Ltd	5 915 399 248	5 376 672 401
Momentum Asset Management (Pty) Ltd	1 505 844 495	2 403 668 010
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	2 745 605 853	2 686 847 322
Coronation Asset Management (Pty) Ltd	1 820 914 035	1 761 541 922
Prudential Portfolio Managers (South Africa) (Pty) Ltd	514 605 975	401 848 527
Allan Gray Ltd (Orbis Investment Management)	886 655 738	787 410 308
Investec Asset Management (Pty) Ltd	781 733 413	426 604 893
Argon Asset Management (Pty) Ltd	396 906 504	394 327 992
Afena Capital (Pty) Ltd	1 284 895 236	234 174 450
Kagiso Asset Management (Pty) Ltd	1 304 517 015	247 188 744
Momentum Group Limited (Previously Metropolitan Life Ltd)	576 612 520	531 834 939
Sanlam Life Insurance Ltd	601 946 298	551 277 534
Directly Held Investments (NEWFSA)	248 135	57 848 707
Mergence Investment Managers (Pty) Ltd	1 142 554 276	1 082 942 706
BNP Paribas Cadiz Securities	2 922 296	
Element Investment Managers (Pty) Ltd (Previously Frater Asset Management (Pty) Ltd)	424 324	953 799 519
Total value of investments managed	19 481 785 361	17 897 987 974

MINeworkers PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2011**

3. MEMBERSHIP

	Active members	Deferred members	Advised benefits<2 years	Non contributing members	Unclaimed benefit >2 years
Number at the beginning of year	124 230	12 646	9 657	13 095	45 059
Adjustments	(5 389)	(11 026)	3 758	3 416	54 963
- Disability Benefits	(1 684)	-	-	-	-
- Re-classification of members/adjustments	(3 705)	(11 026)	3 758	3 416	54 963
Additions	9 328	-	-	-	-
Transfers out	(1 009)	-	-	Nil	Nil
Withdrawals	(2 644)	-	-	Nil	Nil
Retirements	(1 391)	-	-	Nil	Nil
Retrenchments	(1 869)	-	-	Nil	Nil
Deaths	(255)	-	-	-	Nil
Unclaimed benefits paid	Nil	Nil	Nil	Nil	(2 839)
Number at the end of the year	121 001	1 620	13 415	16 511	97 183

The above adjustments of (5,389) under active members consist of (1,684) disability benefits during the year and of (3,705) member records that were re-classified.

The adjustment of 3,416 under Non contributing members represents members whose records were re-classified.

The adjustment of 3,758 Advised benefit members less than 2 years is the correction of records due to an increase in unpaid claims for the period.

The adjustment of (11,026) under deferred members relates to the re-classification of members.
The adjustment of 54,963 relates to the re-classification of members.

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

MINeworkERS PROVIDENT FUND

SCHEDULE E

REPORT OF THE BOARD OF TRUSTEES (continued)

For the year ended 31 December 2011

4. ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the fund. They do not take account of liabilities to pay benefits in the future. In accordance with the rules of the fund, the financial condition of the fund is reviewed at the end of every calendar year, or shorter intervals as the board of trustees decide. Monthly asset liability matching is now performed. The last tri-annual statutory valuation, as required by section 16 of the Pension Funds Act, was performed as at 31 December 2009 and the actuary reported that the fund was in a sound financial position. (Refer to the Report of the Valuator on page 43-46 for the summarised findings of this valuation).

5. SURPLUS APPORTIONMENT

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

6. HOUSING LOAN FACILITIES

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

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 4,04% of the total investments at 31 December 2011 and no exemption is required from the Registrar of Pension Funds in terms of section 19(4) of the Pension Funds Act in South Africa.

8. SUBSEQUENT EVENTS

The following subsequent events occurred after the current reporting date of the fund:

- The fund has appointed a CEO, Mr MM Mbomvu with effect from 17 September 2012.
- The board of trustees made a resolution on 30 August 2012, to disinvestment R924 470 991 from the Old Mutual – Community Growth Gilt Fund and R 1 481 555 826 from the Old Mutual – Community Growth Equity Fund. The board of trustees also decided to disinvest R1 190 634 008 from the Old Mutual Absolute Stable Growth Portfolio and to invest R584 189 445 with Sanlam Life Insurance Ltd and R606 444 563 with Momentum Group Ltd. A further disinvestment of R685 714 433 from the above Old Mutual portfolio will be made and invested with two appointed BEE managers.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2011

9. OTHER

9.1 Section 14 transfers

For the following section 14 transfers to and from the fund, the actual transfer values received or paid did not agree to the approved section 14 application by the Financial Services Board and no reconciliation in the required Form G as per Board Notice 134 of 2008, was performed:

- Transfer from the Ubhaqa Provident Fund, effective date from 30/06/2007 was approved by the Financial Services Board for 335 members but only 313 members transferred.
- Transfer to Sentinel Mining Industry Retirement Fund, effective date from 31/01/2002 to 31/08/2009 was approved by the Financial Services Board for 14 members but only 11 members transferred.
- Transfer to Chamber of Mines Retirement Fund, effective date from 01/08/2009 was approved by the Financial Services Board for 20 members but only 19 members transferred.

The Trustees have prioritised the non compliance on S14 transfers and dedicated resources in administration to remedy the non compliance.

- Transfer from the Ubhaqa Provident Fund, effective date from 30/06/2007 had 44 out of 313 members that were received after 60 days.
- Transfer to Chamber of Mines Retirement Fund, effective date from 01/07/2008.
- Transfer to Mine Employees Pension Fund, effective date from 14/12/2005 to 30/11/2009.
- Transfer to Sentinel Mining Industry Retirement Fund, effective date from 31/01/2002 to 31/08/2009.
- Transfer to Billiton Pension Fund, effective date from 01/11/2009.
- Transfer to Chamber of Mines Retirement Fund, effective date from 01/08/2009.
- Transfer to Negotiated Solutions Retirement Fund, effective date from 01/01/2009 to 01/01/2010).
- Transfer to MRR Retirement Fund, effective date from 31/12/2008.

The Trustees have prioritised the non compliance on S14 transfers and dedicated resources in administration to remedy the non compliance.

9.2 Benefit statements

The fund issued benefit statements to its members during 2011, which reflected their fund credit values as at 31 December 2010. During 2012, the benefit statements with fund credit values as at 31 December 2011 was issued to members and it was subsequently discovered that the benefit statement values as at 31 December 2010, erroneously included a duplicate final bonus. The board of trustees has made a resolution to compensate for the error on the benefit statements as at 31 December 2010, by funding the duplicated final bonus from the Investment Reserve Account to the value of R 812 284 902. This transfer from the Investment Reserve Account is disclosed in note 17 of the Notes to the Annual Financial Statements and as at 31 December 2011 this amount has not been allocated on the members' records in the administration system.

9.3 Regulation 28 of the Regulation made under Section 36 of the Pension Funds Act

Regulation 28 of the Regulation made under Section 36 of the Pension Funds Act was completely revised and promulgated through Government Gazette notice No. R. 183 of 4 March 2011. The transition period for the implementation of Regulation 28 was determined to be 1 July 2011 to 31 December 2011, in terms of Board Notice 1 issued on 10 June 2011.

The purpose of the transition period is to enable funds to adjust their monitoring and reporting systems and investments to ensure full compliance with Regulation 28 by 31 December 2011. During this transition period, investments held by funds must not become less compliant with any of the limits set out in Regulation 28 of the Regulation made under Section 36 of the Pension Funds Act.

Board notice 3 of 2011, applicable to all funds with financial year-ends on or after 31 July 2011, was issued by the Financial Services Board on 19 December 2011 to stipulate the financial reporting requirements of the new Regulation 28. Due to the late release of Board Notice 3 by the Financial Services Board, the fund is unable to comply with the new Schedule IB format and the new reporting requirements arising there from in terms of the new Regulation 28. On 26

MINeworkers PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2011**

9.4 Self Administration

The fund terminated its benefit administration agreement with AcviceAtWork (Pty) Ltd as at 31 December 2010 and became a self administered fund with effect from 1 January 2011. As part of the new administration capability, the fund has had to amend its rules. Rule amendment 5 incorporates the changes for self administration and was approved by the board of trustees on 12 July 2011. The rule amendment has not yet been approved by the Registrar of Pension Funds.

MINEWORKERS PROVIDENT FUND

**SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
As at 31 December 2011**

	Notes	31 December 2011 R	31 December 2010 R
ASSETS			
Non-current assets		19 485 252 589	17 900 972 972
Plant and equipment	2	3 467 228	2 984 998
Investments	3	19 481 785 361	17 897 987 974
Current assets		251 497 476	362 604 891
Accounts receivable	5	102 031 391	171 501 844
Contributions receivable	11	113 837 634	107 826 259
Cash at bank		35 628 451	83 276 788
Total assets		<u>19 736 750 065</u>	<u>18 263 577 863</u>
FUNDS AND LIABILITIES			
Members' funds			
Members' individual accounts		12 506 979 834	12 625 161 830
Amounts to be allocated	18	869 707 572	17 215 209
		<u>13 376 687 406</u>	<u>12 642 377 039</u>
Reserves			
Reserve accounts	17	2 162 487 348	2 294 453 313
Total funds and reserves		15 539 174 754	14 936 830 352
Non-current liabilities			
Non-current liabilities			
Provisions	14	496 121	
Unclaimed benefits	9	2 634 259 040	1 578 486 412
Current liabilities		1 562 820 150	1 748 261 099
Transfers payable	7	122 015 027	52 920 282
Benefits payable	8	1 398 250 952	1 658 736 937
Accounts payable	10	42 554 171	36 603 880
Total funds and liabilities		<u>19 736 750 065</u>	<u>18 263 577 863</u>

MINeworkers PROVIDENT FUND

**SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
For the year ended 31 December 2011**

Notes	A Members' individual accounts & amounts to be allocated	B Reserve accounts Refer note 17		A+B Total Current Period		Total Previous Period	
		R	R	R	R	R	R
Contributions received and accrued	11	1 187 415 674	494 884 165	1 682 299 839	1 599 288 585		
Reinsurance proceeds		-	142 639 635	142 639 635	253 129 639		
Net investment income	12	-	1 280 316 075	1 280 316 075	1 888 097 799		
Allocated to unclaimed benefits	9	-	(218 525 510)	(218 525 510)	(133 453 624)		
Other income	12.1	-	296 400	296 400			
Less:		-	(400 812 716)	(400 812 716)	(412 129 378)		
Re-insurance premiums		-	(338 319 648)	(338 319 648)	(334 905 832)		
Administration expenses	13	-	(62 493 068)	(62 493 068)	(77 223 546)		
Net income before transfers and benefits		1 187 415 674	1 298 798 049	2 486 213 723	3 174 933 021		
Transfers and benefits	6	(1 700 114 327)	(143 757 712)	(1 843 872 039)	(2 823 742 816)		
Transfer from other funds	7	29 268 049	-	29 268 049	886 928		
Transfer to other funds		(117 597 770)	-	(117 597 770)	(99 510 806)		
Benefits	8	(1 611 784 606)	(143 757 712)	(1 755 542 318)	(2 725 129 138)		
Net income after transfers and benefits		(512 698 653)	1 155 040 337	642 341 684	351 190 205		
Funds and reserves							
Balance at beginning of period		12 642 377 039	2 294 453 313	14 936 830 352	14 585 640 147		
Investment income allocated to members	17	377 301 448	(377 301 448)	-	-		
Transfer from reserve account		869 707 572	(869 707 572)	-	-		
Advised members at 31 December 2010		57 422 670	(57 422 670)	-	-		
Correction of benefit statement error		812 284 902	(812 284 902)	-	-		
Balance at end of period		13 376 687 406	2 202 484 630	15 579 172 036	14 936 830 352		

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS For the year ended 31 December 2011

1. PRINCIPAL ACCOUNTING POLICIES

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

1.1 PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

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

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

1.2 PLANT AND EQUIPMENT

Depreciation is calculated on the straight line method to write off the cost of each asset to their residual value over their estimated useful life as follows:

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

Office equipment	3 years years
Furniture and fittings	3 years years
Computer equipment and software	3 years years

1.3 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.

1.4 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 2011**

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.

Derivatives

Derivative contracts are entered into mainly to hedge exposure to equities and interest generating investments. The parameters are defined in terms of the investment policy statement approved by the board of trustees.

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.

1.5 CONTRIBUTIONS

Gross contributions are brought to account on the accrual basis.

1.6 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.

1.7 COMPARATIVES

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

1.8 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 2011**

1.9 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 2011

2. PLANT AND EQUIPMENT

2.1 Current year

	Motor Vehicles	Computer equipment and software	Office equipment	Furniture and fittings	Total
Gross carrying amount					
Cost at beginning of year	R 156 499	R 1 212 749	R 530 953	R 1 309 965	R 3 053 667
Additions	156 499	989 524	37 397	805 976	1 989 396
At end of year	<u>156 499</u>	<u>2 202 273</u>	<u>568 350</u>	<u>2 115 941</u>	<u>5 043 063</u>
Accumulated depreciation and impairment					
At beginning of year	(23 475)	(41 399)	(27 270)	-	(68 669)
Depreciation charges	(23 475)	(600 075)	(189 763)	(693 853)	(1 507 166)
At end of year	<u>(23 475)</u>	<u>(641 474)</u>	<u>(217 033)</u>	<u>(693 853)</u>	<u>(1 575 835)</u>
Net carrying amount at end of year	<u>133 024</u>	<u>1 560 799</u>	<u>351 317</u>	<u>1 422 088</u>	<u>3 467 228</u>

2.2 Prior period

	Computer equipment and software	Office equipment	Furniture and fittings	Total
Gross carrying amount				
At beginning of period	R 20 523	R 12 881	R -	R 33 404
Additions	1 192 226	518 072	1 309 965	3 020 263
At end of period	<u>1 212 749</u>	<u>530 953</u>	<u>1 309 965</u>	<u>3 053 667</u>
Accumulated depreciation and impairment				
At beginning of period	(2 258)	(12 880)	-	(15 138)
Depreciation charges	(39 141)	(14 390)	-	(53 531)
At end of period	<u>(41 399)</u>	<u>(27 270)</u>	<u>-</u>	<u>(68 669)</u>
Net carrying amount at end of period	<u>1 171 350</u>	<u>503 683</u>	<u>1 309 965</u>	<u>2 984 998</u>

MINWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

3. INVESTMENTS

3.1 Investment summary

Notes	A		B		A+B		Fair value current period	Categorised per IAS 39
	Local	R	Foreign	R	Total current period	Total previous period		
Cash and deposits	1 055 441 858		-		1 055 441 858	1 208 311 888	1 055 441 858	At fair value through statement of changes in net assets and funds
Bills, bonds and securities	1 611 839 318		-		1 611 839 318	1 313 769 349	1 611 839 318	At fair value through statement of changes in net assets and funds
- Equities with primary listing on JSE	4 733 200 243		-		4 733 200 243	4 228 977 402	4 733 200 243	At fair value through statement of changes in net assets and funds
- Equities with secondary listing on JSE	3 568 317 915		-		3 568 317 915	3 499 693 318	3 568 317 915	At fair value through statement of changes in net assets and funds
- Equity index-linked instruments	1 111 385 256		-		1 111 385 256	724 339 360	1 111 385 256	At fair value through statement of changes in net assets and funds
Preference shares	53 497 072		-		53 497 072	4 944 724	53 497 072	At fair value through statement of changes in net assets and funds
	5 504 214		-		5 504 214	-	5 504 214	At fair value through statement of changes in net assets and funds
Insurance policies	5 433 602 711		1 660 185 333		7 093 788 044	6 462 095 870	7 093 788 044	At fair value through statement of changes in net assets and funds
- Non-linked Insurance policies	5 433 602 711		1 660 185 333		7 093 788 044	6 462 095 870	7 093 788 044	At fair value through statement of changes in net assets and funds
Collective investment scheme	2 745 605 853		1 401 261 712		4 146 867 565	3 933 954 864	4 146 867 565	At fair value through statement of changes in net assets and funds
Derivative market investments	35 854 950		-		35 854 950	(278 479)	35 854 950	At fair value through statement of changes in net assets and funds
Investment in participating employer(s)	799 041 034		-		799 041 034	751 157 080	799 041 034	At fair value through statement of changes in net assets and funds
Other	248 135		-		248 135	-	248 135	At fair value through statement of changes in net assets and funds
	<u>16 420 338 316</u>		<u>3 061 447 045</u>		<u>19 481 785 361</u>	<u>17 897 987 974</u>	<u>19 481 785 361</u>	

Included in non-linked insurance policies are non-vested bonuses amounting to R 1 183 079 835 (2010: R 1 124 513 017). The guaranteed value of these policies as at 31 December 2011 is R 4 732 319 413 (2010: R 4 301 337 935)

MINeworkers PROVIDENT FUND

SCHEDULE HA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011

3.2 Investment in participating employer/s

	At beginning of year	Additions	Repaid/Disposals	Interest capitalised	Other adjustments	At end of year
	R	R	R	R	R	R
Anglo American plc Bond		11 964 904				11 964 904
Listed equity						
Anglo American Platinum Corp	17 050 809	71 639 027	(20 009 330)	-	(21 639 270)	47 041 036
Anglo American plc	265 009 346	145 951 869	(5 016 970)	-	(100 329 869)	305 614 376
Gold Fields Limited	72 586 366	70 250 917	(30 132 150)	-	(33 661 011)	79 044 122
BHP Billiton plc	178 277 282	147 079 938	(40 102 256)	-	(105 359 424)	179 895 540
African Rainbow Minerals	30 112 793	26 799 895	(13 274 337)	-	(127 059)	43 511 292
Metrox Ltd	14 045 668	3 308 600	(12 085 636)	-	(1 779 988)	3 488 644
Norham Platinum Limited	13 259 310	19 845 562	(13 259 310)	-	(5 252 602)	14 592 960
AngloGold Ashanti Limited	100 406 681	80 627 694	(69 897 699)	-	(16 019 462)	105 017 214
Exxaro Resources Limited	51 437 140	4 708 357	(20 358 665)	-	(30 917 856)	4 868 976
Harmony Gold Mine	8 971 885	3 903 784	(4 308 862)	-	(4 564 837)	4 001 970
	<u>751 157 080</u>	<u>586 080 547</u>	<u>(228 545 215)</u>	<u>-</u>	<u>(319 651 378)</u>	<u>799 041 034</u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

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 the following housing loan guarantees as at 31 December 2011.

Institution	Loans Granted	Number of Members	Available facility	Limit	Renewal date
Ubank Ltd	R 54 862 319	1854	No Limit	None	None
ABSA Bank Ltd	R 4 951 839	173	R 22 600 000	60%	02 August 2012
Standard Bank of South Africa Ltd	R 20 075 591	3419	R 60 000 000	60%	30 April 2012

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. The trustees are currently in the process of amending the Ubank Ltd agreement to limit the housing loan guarantee to 60% of the fund credit of the member.

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

5. ACCOUNTS RECEIVABLE

	2011 R	2010 R
Re-insurance proceeds	95 838 475	165 008 201
Prepaid expenses	5 132 393	4 113 224
Interest accrued on current account	-	363 560
Self administration costs - Project management cost refund	-	62 700
Staff remuneration	10 211	-
South African Revenue Service - Unclaimed benefit taxation refund	-	1 374 091
Professional indemnity claims	494 784	494 784
Staff contribution refund	127 552	-
Interest on late payment of contributions	427 976	85 284
	<u>102 031 391</u>	<u>171 501 844</u>

MINeworkers Provident Fund

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

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		
In terms of section 14													
Ubhaqa Provident Fund	30/06/2007	335	-	-	24 806 074	4 461 975	(29 268 049)	-	-	-	-	-	-
Prospective approvals in terms of section 14													
Simmer & Jack Mines Limited Provident Fund	01/01/2010	8	45 651	-	-	-	-	-	-	-	-	-	-
Total		343	45 651	-	24 806 074	4 461 975	(29 268 049)	-	-	-	-	-	-
Transfers approved (B)					24 806 074								24 806 074
Return on transfers (C)						4 461 975							4 461 975
Statement of changes in net assets and funds													<u>29 268 049</u>

MINeworkers Provident Fund

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

7. TRANSFERS TO OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D	
				At beginning of the year	At end of year	Transfers approved	Return on Transfers	Assets transferred	At end of year				
				R	R	R	R	R	R	R	R	R	R
In terms of section 14													
Chamber of Mines Retirement Fund	01/07/2008	2	-	-	514 062	100 155	(614 217)	-	-	-	-	-	-
Mine Employees Pension Fund (Eff dates 14/12/2005 to 30/11/2009)		4	-	-	442 266	157 850	(600 116)	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund (Eff dates 31/01/2002 to 31/08/2009)	01/11/2004	14	-	-	1 560 576	138 406	(1 586 924)	112 058					
Billiton Pension Fund	01/11/2009	1	-	-	905 449	23 436	(928 885)	-	-	-	-	-	-
Mine Employees Pension Fund (Blanket) (Eff dates 31/01/2008 to 31/01/2009)		3	-	-	(72 505)	-	-	114 538					
Mine Employees Pension Fund	01/01/2006	79	-	-	(12 819)	-	-	929 166					
Sentinel Mining Industry Retirement Fund	01/01/2006	159	-	-	501 822	-	-	3 024 212					
Chamber of Mines Retirement Fund	01/08/2009	20	-	-	4 719 447	70 243	(4 789 690)	-	-	-	-	-	-
MRR Retirement Fund	01/01/2008	1	-	-	354 457	64 432	(418 889)	-	-	-	-	-	-
MRR Retirement Fund	31/12/2006	1	-	-	411 750	74 216	(485 966)	-	-	-	-	-	-
MRR Retirement Fund (Eff dates 01/03/2008 to 01/04/2008)		330	-	-	49 268 864	3 594 363	(39 078 339)	22 720 580					
Amplats Retirement Fund	01/07/2009	1	-	-	5 715	-	-	5 715					
Negotiated Solutions Retirement Fund (Eff dates 01/01/2009 to 01/01/2010)	21/11/2011	391	-	-	95 108 758	-	-	95 108 758					
Prospective approvals in terms of section 14													
Chamber of Mines Retirement Fund	01/08/2011	10	1 507 428	-	-	-	-	-	-	-	-	-	-
Chamber of Mines Retirement Fund	01/08/2010	4	1 574 591	-	-	-	-	-	-	-	-	-	-

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

7. TRANSFERS TO OTHER FUNDS (Continued)

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D	
				At beginning of the year	At end of year	Transfers approved	Return on Transfers	Assets transferred	At end of year				
			R	R	R	R	R	R	R	R	R	R	R
Amplats Retirement Fund(Eff: 01/1/2002 to 01/1/2005)		2	256 063										
Total		1 022	3 338 082	52 920 282	113 374 669	4 223 101	(48 503 026)	122 015 027					
Transfers approved (B)					113 374 669								113 374 669
Return on transfers (C)						4 223 101							4 223 101
Statement of changes in net assets and funds													117 597 770

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

8. BENEFITS

8.1 Benefits - current members

	At beginning of year		Benefits for current period		Return allocated		Payments		Transferred to unclaimed benefits		At end of year	
	R	R	R	R	R	R	R	R	R	R	R	
Lump sums on retirement		61 413 602		369 728 573		16 516 015		(235 742 318)		(88 391 404)		123 524 468
- Full benefit												
Lump sums before retirement		186 565 005		378 075 018		15 143 646		(219 666 272)		(246 802 575)		113 314 822
- Terminally ill benefits		1 094 627 594		594 916 619		34 125 689		(49 237 131)		(1 057 030 754)		617 402 017
- Death benefits		121 407 765		(32 874 693)		21 087 107		(137 174 302)		314 427 457		286 873 334
- Withdrawal benefits		194 722 971		335 557 689		23 266 655		(213 704 104)		(82 706 900)		257 136 311
- Retrenchment benefits		<u>1 658 736 937</u>		<u>1 645 403 206</u>		<u>110 139 112</u>		<u>(855 524 127)</u>		<u>(1 160 504 176)</u>		<u>1 398 250 952</u>
Benefits for current year (B)												1 645 403 206
Return allocated (C)												110 139 112
Statement of changes in net assets and funds												<u>1 755 542 318</u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

9. UNCLAIMED BENEFITS

	2011 R	2010 R
At beginning of the year	1 578 486 412	444 832 440
Transferred from benefits payable	1 160 504 176	1 051 112 198
Investment income allocated	218 525 510	133 453 624
Less:		
- Payments	(323 257 058)	(50 911 850)
Balance at the end of the year	<u>2 634 259 040</u>	<u>1 578 486 412</u>

10. ACCOUNTS PAYABLE

	2011 R	2010 R
Re-insurance premiums	37 181 472	28 373 375
South African Revenue Services - PAYE	3 517 222	264 420
Training and development expenses	-	8 240
Staff expenses	-	57 525
Audit fees	1 065 900	1 016 310
Administration fees	-	6 217 428
Actuarial fees	-	151 941
Consulting fees	97 470	-
Principal officer expenses	3 483	2 252
Stationery	140 292	-
Principal officer remuneration	-	211 279
IT related expenses & Licences	140 692	-
Tracing fees	102 069	-
Independent chairperson fees- Audit and Risk Sub-committee	-	153 900
Trustee expenses	28 141	-
Legal expenses	-	92 081
Other payables	277 430	65 129
	<u>42 554 171</u>	<u>36 603 880</u>

11. CONTRIBUTIONS

	A At beginning of the year R	B Towards retirement R	C Towards re- insurance and expenses R	D Contributions received R	A+B+C-D At end of the year R
Member contributions - received and accrued	32 517 321	493 788 542	-	(488 736 129)	37 569 734
Employer contributions - received and accrued	74 331 873	679 819 374	494 884 165	(1 174 631 424)	74 403 988
Additional voluntary contributions - members	977 065	13 807 758	-	(12 920 911)	1 863 912
	<u>107 826 259</u>	<u>1 187 415 674</u>	<u>494 884 165</u>	<u>(1 676 288 464)</u>	<u>113 837 634</u>
Towards retirement					1 187 415 674
Towards reinsurance and expenses					494 884 165
Statement of changes in net assets and funds					<u>1 682 299 839</u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

12. NET INVESTMENT INCOME

	2011 R	2010 R
Income from investments	1 153 151 085	1 093 627 892
• Dividends	166 633 972	117 254 881
• Interest	197 757 175	195 013 513
• Collective investment schemes distribution	120 753 496	349 031 722
• Income from insurance policies	668 006 442	432 327 776
Interest on late payment of contributions	342 691	91 964
Adjustment to fair value	193 632 398	836 708 509
	<u>1 347 126 174</u>	<u>1 930 428 365</u>
Less: Expenses incurred in managing investments	<u>(66 810 099)</u>	<u>(62 330 566)</u>
	<u><u>1 280 316 075</u></u>	<u><u>1 868 097 799</u></u>

12.1. OTHER INCOME

	2011 R	2010 R
Eris Property	<u>296 400</u>	

An amount of R 296 400 was received from Eris Property for refurbishment of the fund's Head Office.

MINeworkERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

13. ADMINISTRATION EXPENSES

	2011 R	2010 R
Actuarial fees	547 200	549 943
Administration fees	-	48 349 582
Audit fees	1 090 795	1 031 157
- Audit fees - Audit services	1 090 795	983 847
- Audit fees - Expenses	-	47 310
Consultancy fees	3 459 654	22 230
Depreciation	1 507 166	53 532
Fidelity Insurance	1 262 104	1 069 250
Levies	2 170 558	2 126 801
Other expenses	37 420 952	22 103 809
Tracing agents fees	561 996	1 210 012
Bank charges	73 123	240 466
Telephone and postage	332 413	-
Advertising and communication expenses	-	33 924
Printing and stationery	837 109	650 137
Legal fees	336 681	466 847
Recruitment costs	366 044	-
Investment consultancy fees	1 119 100	965 135
Independent chairperson fees - Audit and Risk Sub-committee	198 702	153 900
Security services	136 295	-
Vehicle running expenses	23 621	-
Fraud cases and other	1 848 604	-
Self administration costs (see breakdown below)	-	18 383 388
Rent & usage costs	3 133 048	-
IT related expenses & Licences	27 433 586	-
General staff expenses (incl travel)	248 235	-
Cleaning services	240 645	-
Office Refit expenses	191 937	-
Payroll Management fees	100 113	-
Independent chairperson fees :Board of Trustees	239 700	-
Office expenses	98 417	400
Penalties	12 178	-
Principal officer expenses	13.3 1 125 091	1 042 536
Staff expenses	13.2 13 071 703	303 299
Trustees' expenses	13.1 727 250	571 007
	<u>62 493 068</u>	<u>77 223 546</u>

Self administration costs :2010 Amount

Consulting	3,353,790
Infrastructure	12,872,882
Legal & Compliance	161,310
Audit & Compliance	224,217
Office Renovations	1,673,343
Rent and usage costs	89,416
Trustee Expenses	8,430
Total for 2010	18,383,388

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

13.1 Trustees' expenses

	2011 R	2010 R
Meeting catering expenses	242 143	171 565
Training and development	90 585	216 400
Travelling and accommodation	394 522	183 042
	<u>727 250</u>	<u>571 007</u>

13.2 Staff expenses

	2011 R	2010 R
Staff expenses- Remuneration	11 835 616	303 299
Staff expenses- Contributions to retirement fund	979 226	-
Staff expenses- Other payments	256 861	-
	<u>13 071 703</u>	<u>303 299</u>

13.3 Principal officer expenses

	2011 R	2010 R
Principal officer expenses - Remuneration	1 034 167	981 225
Principal officer expenses - Allowances	26 079	20 439
Principal officer expenses - Other payments	64 845	40 872
	<u>1 125 091</u>	<u>1 042 536</u>

14. FINANCIAL LIABILITIES AND PROVISIONS

14.1 Provisions

	2011 R	2010 R
Staff leave pay provision	496 121	-
	<u>496 121</u>	<u>-</u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

15. RISK MANAGEMENT POLICIES

Solvency risk

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

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

Credit risk

Credit risk is the risk that a 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 20% 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 2011**

16. RELATED PARTIES

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 679 819 374 and R 494 884 165 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 799 041 034 note 3.2 of the notes to the annual financial statements).

A trustee, N Madulini is also a director of Unity Holdings, a shareholder of Community Growth Management Company Ltd. The Fund holds investments with the Community Growth Management Company Ltd to the value of R 2 745 605 853 as at 31 December 2011 and received net investment income of R 57 446 186 from them during the year.

Ubank Ltd is an affiliated organisation to the fund and has an agreement with the fund. Ubank has issued loans to members of the fund through a housing loan guarantee scheme to the value of R 54 862 319 as at 31 December 2011. Refer to note 4 of the annual financial statements

A trustee H Groenewald is also a director of Ubank Ltd. The fund has granted housing loan guarantees for loans granted by Ubank Ltd to the value of R 54 862 319 as at 31 December 2011.

MINeworkERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

17. SURPLUS AND RESERVES

	Members Account	Reserve Accounts	Investment reserve	Risk reserve
	R	R	R	R
At beginning of year	12 642 377 039	2 294 453 313	1 598 800 985	695 652 328
Contributions received and accrued	1 187 415 674	494 884 165	-	494 884 165
Reinsurance proceeds	-	142 639 635	-	142 639 635
Net investment income	-	1 280 316 075	1 280 316 075	-
Allocated to unclaimed benefits	-	(218 525 510)	(218 525 510)	-
Other income (specify)	-	296 400	296 400	-
- Other income (4)	-	296 400	296 400	-
Less:	-	(400 812 716)	(62 493 068)	(338 319 648)
- Reinsurance premiums	-	(338 319 648)	-	(338 319 648)
- Administration expenses	-	(62 493 068)	(62 493 068)	-
Net income before transfers and benefits	13 829 792 713	3 593 251 362	2 598 394 882	994 856 480
Transfers and benefits	(1 700 114 327)	(143 757 712)	-	(143 757 712)
Transfers from other funds	29 268 049	-	-	-
Transfers to other funds	(117 597 770)	-	-	-
Benefits	(1 811 784 606)	(143 757 712)	-	(143 757 712)
Net income after transfers and benefits	12 129 678 386	3 449 493 650	2 598 394 882	851 098 768
Investment income allocated to members	377 301 448	(377 301 448)	(377 301 448)	-
Transfer from reserve accounts to current members 1 times risk reserve	-	(39 997 282)	-	(39 997 282)
Transfer between reserve accounts	-	-	(52 786 690)	52 786 690
Correction of benefit statement error	-	(869 707 572)	(869 707 572)	-
At end of year	12 506 979 834	2 162 487 348	1 298 599 172	863 888 176

During the current year an amount of R812 284 902 was transferred from the Investment reserve to compensate for the duplicate final investment bonus that was erroneously reflected on the 31 December 2010. At the end of the year, this amount is reflected under Amounts to be allocated in note 18 of the Notes to the annual financial statements. This amount was not allocated to the effected members' records on the administration system as at 31 December 2011.

The Agterskot investment return amount of R 57 422 670, transferred from the Investment reserve, was due to members that exited in 2011 not receiving their full portion of the Investment reserve on exit.

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011**

18. AMOUNTS TO BE ALLOCATED

	2011 R	2010 R
Withdrawal surplus at beginning of the year	17 215 209	13 857 649
Withdrawal surplus transferred from Investment reserve account	-	3 304 670
Additional members with withdrawal surplus during the year	-	52 890
Withdrawal surplus transferred to benefit payables	(17 215 209)	-
Correction of benefit statement error	812 284 902	-
Agterskots investment return for exits in the current year	57 422 670	-
Total amounts to be allocated	<u>869 707 572</u>	<u>17 215 209</u>

The withdrawal surplus amount of R17 215 209 have arisen due to the application of a vesting scale to member benefits which exited the Fund prior to 30 November 2001 and have subsequently been paid. The revised rules read with the minimum benefits in terms of section 14 of the Act removed the vesting scale.

The Trustees allocated these amounts to affected stakeholders, in terms of section 15C of the Act, as they arose and on an equitable basis. The Trustees will allocate the balance of the amounts to be allocated:

Benefit statement error

The amount of R812 284 902 for the correction of the error made in issuing benefit statements to members as at 31 December 2010, was transferred from the investment reserve account as per note 17. Refer to note 9.2 of Report of the Board of Trustees for further disclosure.

Agterskot return

The amount of R57 422 670 is for agterskot investment return that has been transferred from the investment reserve account as per note 17. This amount arose due to exited members in 2011 not getting their full portion of the investment reserve as exit from the fund.

MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053

SCHEDULE HB
REPORT OF THE VALUATOR
For the year ended 31 December 2010.

Effective date of statutory actuarial valuation: 31 December 2009 ("the valuation date")

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

1. The net market value of assets, amounted to R 14 586 000 000 at the valuation date.
2. For the purposes of the actuarial valuation of the Fund as at 31 December 2009, the Fund's investments were brought into account at 100% of their market value and, together with cash at bank and sundry debtors and creditors, amounted to R 14 586 000 000.
3. **Liabilities:**

Member liabilities	R 11 303 000 000
Section 15C Surplus	R 14 000 000
Final Bonus Declaration	R 1 357 000 000
Investment Reserve	R 1 228 000 000
Total Liabilities	R 13 902 000 000
4. **Contingency Reserves:**

Risk Reserve	R 684 000 000
Total	R 684 000 000
5. The total liabilities and contingency reserve accounts amounted to R 14 586 000 000 (R 13 902 000 000 plus R 684 000 000) as at the valuation date.
6. The liability held in respect of members has been set equal to the sum of member's fund credits, and includes an allowance for exited members not reflected in the financial statements. Members' fund credits are made up of the member and employer contributions towards retirement funding and amounts transferred into the Fund, increased by investment returns.

The Section 15C surplus liability relates to members who exited prior to 7 December 2001 but were paid after this date. These members had a vesting scale applied to their benefits which resulted in a surplus. The Trustees have resolved to apportion this surplus, in terms of Section 15C of the Act, to these members.

The final bonus declaration liability relates to a final bonus declaration of 12% declared to active members after the valuation date.

MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053

SCHEDULE HB
REPORT OF THE VALUATOR
For the year ended 31 December 2010

The investment reserve amounted to 9.7% of member liabilities (including the final bonus declaration).

The risk reserve represents the funds available to meet the cost of death benefits in excess of members' fund credits. The reserve comprises contributions towards risk benefits, transfers to the reserve less insurance premiums and benefits paid from the reserve, accumulated with investment returns.

7. The financial position or solvency of the Fund is assessed by comparing the total assets of the Fund with the liabilities. The Fund is solvent when the value of the assets is equal to or in excess of the value of the liabilities, i.e. a funding level of 100% or greater.

The Fund's assets were equal to its liabilities and the Fund had a funding level of 100% at the valuation date.

8. I certify that, in my opinion, the assets of the Mineworkers Provident Fund were sufficient to cover the liabilities in full as well as the balance in the risk reserve as at 31 December 2009. I can thus confirm that, in my opinion, the Fund was in a sound financial condition as at 31 December 2009 in terms of Section 16 of the Pension Funds Act, as amended.



D. Henderson
Fellow of the Actuarial Society of South Africa
Fellow of the Institute of Actuaries
In my capacity as the valuator of the Fund and as an
employee of Alexander Forbes Financial Services (Pty) Ltd

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

Sandton
Date: 2/12/2011

**SCHEDULE I
MINEWORKERS PROVIDENT FUND**

Registration number: 12/8/23053

Report of the Independent Auditors of Mineworkers Provident Fund to the Registrar of Pension Funds on Factual Findings

For the period ended 31 December 2011

Scope

We have performed the procedures agreed with you and enumerated below with respect to the accounting records of Mineworkers Provident Fund for the period ended 31 December 2011, as required by you in terms of section 15 of the Pension Funds Act of South Africa, (the Act). Our engagement was undertaken in accordance with the International Standard on Related Services (4400) Engagements to perform agreed-upon procedures 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.

	Procedures	Findings
1	We selected a sample of the lesser of 25 or 10% of participating employers and for the following three months: February 2011, October 2011 and December 2011, performed the following procedures:	
1.1	We agreed, in total, the data received by the administrator to the cash received by the fund.	The data received by the administrator, in total agreed to the cash received by the fund.
1.2	We inspected the bank statements, as appropriate, for the date on which the cash was received to determine whether the contributions were deposited with a registered bank in accordance with section 13A of the Act and whether late payment interest has been raised in terms of regulation 33, where applicable.	Contributions were deposited with a registered bank in accordance with section 13A of the Act and late payment interest had been raised in terms of regulation 33 where applicable.
1.3	We inspected the accounting records of the fund to determine whether amounts disclosed as arrear contributions at period-end have been paid to the fund in accordance with the requirements of section 13A of the Act.	Amounts disclosed as arrear contributions at period end have been paid to the fund in accordance with the requirements of section 13A of the Act.
2	We inspected the list of investments held by the fund for any investments prohibited in terms of section 19(4) of the Act.	The fund does not hold investments prohibited in terms of section 19(4) of the Act.

	Procedures	Findings
2.1	Where investments held in the participating employer exceeded 5%, we inspected the appropriate Financial Services Board approval.	Not applicable as the investments held in participating employers did not exceed 5%.
2.2	We obtained written confirmations of investment balances and agreed details of the confirmations received to the investment balances reflected in the general ledger.	The details of the written confirmations received agreed to the investment balances reflected in the general ledger, except for the following: <ul style="list-style-type: none"> • There is a difference of R 5 177 689 between the closing book value per the prior year's investment confirmation and the opening book value per the current years investment confirmation received from Mergence Asset 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 2011 and performed the following procedures:	
3.1	We agreed the loans of the above list to the corresponding account in the general ledger.	Not applicable to the fund. The fund did not grant direct housing loans to members.
3.2	From the above list, we selected a sample of the lesser of 25 or 10% of 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 to the fund. The fund did not grant direct housing loans to members.
3.3	If the fund issued more than 100 loans or the total principal debt of all outstanding loans exceeded R500 000, we determined whether the fund was registered as a credit provider under the National Credit Act, 2005 (the NCA) and whether an assurance report had been issued to the National Credit Regulator in terms of section 16(1)(b) of the NCA and regulations 67 and 68 to the NCA.	Not applicable to the fund. The fund did not grant direct housing loans to members.
4	We obtained the list of housing loan guarantees granted to members by the fund in terms of section 19(5) of the Act as at 31 December 2011. We selected a sample of the lesser of 25 or 10% of housing guarantees from the list. For the sample selected, we compared the total for guarantees issued on behalf of the members to the total of member individual fund credits, to determine whether the total guarantees issued exceeded the total member individual fund credits allowed in terms of the Act and/or the rules of the fund.	We found that for the sample selected that the total housing loan guarantees issued did not exceed the total member individual credits.

	Procedures	Findings
5	We obtained a list of other loans as at 31 December 2011 and determined whether these loans were granted in terms of the requirements of section 19(5)B.	Not applicable to the fund. The fund did not grant other loans in terms of the requirements of section 19(5)B.
6	We obtained written confirmation from the fund's insurer that fidelity insurance cover was in place throughout the period ended 31 December 2011.	We found that fidelity insurance cover was in place throughout the period ended 31 December 2011.
7	We obtained a list of section 14 transfers to and from the fund throughout the period ended 31 December 2011, selected a sample of the lesser of 25 or 10% of transfers in and the lesser of 25 or 10% of transfers out, and performed the following procedures:	
7.1	We agreed the section 14 transfers to and from the fund to the approved section 14 documentation received from the Financial Services Board in respect of each transfer.	<p>The Section 14 transfers to and from the fund agreed to the approved section 14 documentation received from the Financial Services Board, except for the following transfers:</p> <ul style="list-style-type: none"> • Transfer from the Ubhaqa Provident Fund, effective date from 30/06/2007 was approved by the Financial Services Board for 335 members but only 313 members transferred. • Transfer to Sentinel Mining Industry Retirement Fund, effective date from 31/01/2002 to 31/08/2009 was approved by the Financial Services Board for 14 members but only 11 members transferred. • Transfer to Chamber of Mines Retirement Fund, effective date from 01/08/2009 was approved by the Financial Services Board for 20 members but only 19 members transferred. • The section 14 transfer to Negotiated Solutions Retirement Fund, effective from 1 January 2009 to 1 January 2010, was approved by the Registrar of Pension Funds for a value of R1 140 320 but subsequent to 31 December 2011 a total amount of R95 108 758 was transferred.
7.2	We agreed the above list of section 14 transfers to the corresponding account in the general ledger.	We found that the list of the section 14 transfers agreed to the corresponding account in the general ledger.

	Procedures	Findings
7.3	<p>We determined by inspections whether the transfers were received/paid within 60 days of approval and whether the growth and interest return had been allocated until date of receipt/payment.</p>	<p>We found that the transfers were received/paid within 60 days of approval and growth and investment returns were allocated until date of receipt/payment. The following exceptions were noted:</p> <ul style="list-style-type: none"> • Transfer from the Ubhaqa Provident Fund, effective date 30/06/2007 was received within 60 days of approval for the first batch of 269 members and for 43 members the transfers were received after 60 days. • Transfer to the Chamber of Mines Retirement Fund, effective date 01/07/2008 was paid after 60 days. • Transfer to Mine Employees Pension Fund, effective date from 14/12/2005 to 30/11/2009 was paid after 60 days • Transfer to Sentinel Mining Industry Retirement Fund, effective date from 31/01/2002 to 31/08/2009. was paid after 60 days • Transfer to Billiton Pension Fund, effective date from 01/11/2009. was paid after 60 days • Transfer to Chamber of Mines Retirement Fund, effective date from 01/08/2009. was paid after 60 days • Transfer to Negotiated Solutions Retirement Fund, effective date from 01/01/2009 to 01/01/2010 was paid after 60 days. • Transfer to MRR Retirement Fund, effective date from 31/12/2006 was paid after 60 days <p>We found that for the following section 14 transfers were approved in the previous period and they are still not fully paid at the end of the current year :</p> <ul style="list-style-type: none"> • Transfer to Mine Employees Pension Fund, effective date (31/01/2008 – 31/01/2009). • Transfer to Mine Employees Pension Fund, effective date 01/01/2006.

	Procedures	Findings															
		<ul style="list-style-type: none"> • Transfer to Sentinel Mining Industry Retirement Fund, effective date 01/01/2006. • MRR Retirement Fund, effective date (01/03/2008 - 01/04/2008). 															
7.4	In respect of unitised funds, we selected a sample of the lesser of 25 or 10% of the members transferred and recalculated the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt investment return was included from the date of receipt to the date of purchase)	We found that the units allocated to member records agree to the units recalculated using the unit price per administration system, and we also found that the investment return was included from the date of receipt to the date of purchase.															
8	We obtained a list of accumulated member credits as reflected on the administrator's member register as at 31 December 2011 and performed the following procedures:																
8.1	We agreed the closing balance on the list to the corresponding account in the annual financial statements as at 31 December 2011.	The closing balance of the list agreed to the corresponding account in the annual financial statements for members' individual accounts as at 31 December 2011.															
8.2	We selected a sample of the lesser of 25 or 10% of the members from the list and performed the following procedures:																
8.2.1	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.	<p>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, except for the following members:</p> <table border="1"> <thead> <tr> <th>Member name</th> <th>October 2011</th> <th>December 2011</th> </tr> </thead> <tbody> <tr> <td>Macamo O</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Mabitla TI</td> <td>✓</td> <td></td> </tr> <tr> <td>Thethe S</td> <td>✓</td> <td></td> </tr> <tr> <td>Myeni E</td> <td></td> <td>✓</td> </tr> </tbody> </table>	Member name	October 2011	December 2011	Macamo O	✓	✓	Mabitla TI	✓		Thethe S	✓		Myeni E		✓
Member name	October 2011	December 2011															
Macamo O	✓	✓															
Mabitla TI	✓																
Thethe S	✓																
Myeni E		✓															

	Procedures	Findings
8.2.2	In respect of unitised investment products, we calculated the conversion of the selected contributions at the unit price per the administration system on the dates that the contributions were invested and determined whether these units were correctly calculated and added to the existing units for the full period.	We calculated the conversion of the selected contributions at the unit price per the administration system on the dates that the contributions were invested and found that these units were correctly calculated and added to the existing units for the full period.
8.2.3	In respect of unitised investment products, we recalculated the conversion of units at the end of the period at the period end unit price and agreed the amount to the member's record on the member register.	We recalculated the conversion of units at the end of the period, at the period end unit price and we found that the amount agreed to the member's record on the member register.
8.2.4	In respect of unitised investment products, we agreed the period end unit price as authorised in terms of the rules of the fund to the unit prices on the administration system used to calculate the member credits.	We agreed the period end unit price as authorised in terms of the rules of the fund to the unit prices on the administration system used to calculate the member credits, no exceptions were noted
8.2.5	In respect of non-unitised investment products, we agreed the return allocated to the member's fund credit on the administrator's records to the return approved in accordance with a resolution of the Board of Trustees or the rules of the fund.	Not applicable to the fund, with effect from 1 January 2011 the fund is no longer a non-unitised fund.
8.3	We selected a sample of the lesser of 25 or 10% of members who switched between investment portfolios during the period and determined whether the portfolios were correctly switched and that the correct amount was switched in accordance with notification of the member's election. We inspected whether any fees deducted were approved by the Board of Trustees.	Not applicable to the fund as the fund was not a member individual choice fund for the year under review.
8.4	If a surplus apportionment scheme was approved by the FSB in the current period, we selected a sample of lesser 25 or 10% from the surplus schedules and we agreed the allocation of the fund surplus of the scheme to the individual allocation in the member records per the administration system.	Not applicable to the fund. The fund submitted a nil surplus scheme as at 31 December 2003 to the Financial Services Board on 29 December 2005 and the Registrar of Pension Funds recorded it as nil surplus submission on 17 February 2006.
8.5	For unitised investment products where member portfolios are backed by specific portfolios, we agreed the values of investments specified by the members investment choice to the members liabilities per product for that choice and inspected the accuracy of reconciling items.	Not applicable to the fund. The member balances are not backed by specific investment portfolios.

	Procedures	Findings
9	We inspected the most recent statutory valuation report to determine whether the fund was under-funded. For under-funded funds were determined whether a scheme, as required in terms of section 18 of Pension Fund Act in South Africa, has been implemented to remedy the shortfall.	In accordance with the most recent statutory valuation report as at 31 December 2009, the fund was not under funded.
10	We obtained the analysis of the movements in the fund's reserve accounts from the financial statements and performed the following procedures:	
10.1	We agreed the opening balance to the prior period financial statements	We found that the opening balance agreed to the prior period financial statements.
10.2	We inspected the rules of the fund to determine whether the movements in the fund's reserve accounts were in terms of the rules of the fund and the Act.	We found that the movements in the fund's reserve accounts were in terms of the rules of the fund and the Act, except for the transfer of the amount for the benefit statement error from the Investment Reserve Account, which is not in terms of the rules of the fund.
11	We obtained a list of lump sum benefits reflected as expenses in the fund's Statements of Changes in Net Assets and Funds and performed the following procedures:	
11.1	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.
11.2	We selected a sample lesser of 25 benefits or 10% of the total benefit expenses from the list and performed the following procedures:	
11.2.1	We agreed the claim to the applicable, authorised supporting documentation.	We found that the claims agreed to the authorised supporting documentation.
11.2.2	For death benefits, where a portion of the benefit was reinsured by the fund, we determined whether the recovery from the insurer was received by the fund.	For the sample of death benefits tested we found that the portion of death benefits reinsured by the fund had been received or accrued by the fund.
11.2.3	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. (either by R amount or in case of unitised funds, by units) We agreed the balance paid out to member to the fund credit report or administration system as at the date of exit.	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.
11.2.4	We inspected whether the payments agreed to relevant authorisation.	The payments agreed to the relevant authorisation.

	Procedures	Findings
12	We obtained a copy of the listing of pensioners and performed the following procedures:	
12.1	We agreed the total pensions paid to the corresponding account in the general ledger.	Not applicable to the fund.
12.2	We selected a sample of the lesser 25 or 10% of pension paid from the above list and performed the following procedures:	Not applicable to the fund.
12.2.1	We agreed the pensioner increases to authorisation by the Board of Trustees or other level supporting documentation.	Not applicable to the fund.
12.2.2	We inspected evidence supporting the fact that the pensioners selected were still alive.	Not applicable to the fund.
13	Where the fund had reinsured its pensioners with an insurer, we obtained a written confirmation of the pensions paid from the insurer including assets and liability balances and agreed this to the fund's general ledger pension expense, asset and liability accounts.	Not applicable to the fund.

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 or had we performed an audit or review of the relevant information, 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.
 Director – Deon van der Walt
 Registered Auditor
 Chartered Accountants (SA)

Johannesburg

Date: 13 December 2012

MINeworkers PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2011

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	
A	1 161 164 080	765 935 538	116 743 216	2 043 842 834	1 887 425 831	156 417 003				7,65 %
		85 321 080		85 321 080	85 052 060	269 000				0,32 %
C	1 623 804 222	810 026 447	1 470 679 862	3 904 510 531	3 321 608 958	582 901 573				14,93 %
E	5 450 012 579	771 569 676		771 569 676	753 652 642	17 917 034				2,32 %
E1	4 285 130 251	4 661 105 346	2 559 444 487	12 670 562 412	10 366 619 720	2 303 942 692				18,18 %
		2 126 167 689	1 308 058 042	7 717 353 982	7 717 353 982					- %
E2	1 111 385 256	610 786 776	386 732 708	2 088 904 740	2 081 030 483	7 874 257				0,38 %
E4		1 315 294 854	886 655 737	2 201 950 591		2 201 950 591				100,00 %
	53 497 072	12 359 000		65 856 072	65 856 072					- %
F		596 497 027		596 497 027	502 379 183	94 117 844				15,78 %
G	5 504 214			5 504 214	5 504 214					- %
	35 854 950			35 854 950	35 854 950					- %
			248 135	248 135	248 135					- %
Total investments	8 276 340 045	7 093 958 067	4 147 115 700	19 517 413 812	16 455 966 510	3 061 447 302				15,69 %

MINeworkERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2011

A DIRECT CASH AND DEPOSITS

	Fair value R
FRB03 FSR 9.00% 15/09/14	7 854 982
ESK CLN 20/3/13 J+120	11 020 510
STD ESC CLN 7/3/13 J+68	4 016 148
IV07 FRN 31/3/13 J+140	2 000 837
MFB025 FRN 26/05/14 J+98	14 085 869
NED FRN 04/01/13 J+45	27 391 789
PRM1A4 FRN 15/02/14 J+135	3 362 842
AFB FRN 08/03/2015 J+240	13 677 542
BG22A1 FRN 21/07/16 J+140	1 013 826
SASFIN 17/08/15 J+150 ERS	4 488 022
NEDH1B NED FLOAT 20/11/18	16 488 920
NQ1A11 FRN J+125 22/05/16	3 509 206
ESC CLN 28/04/16 J+165	19 214 084
THE8A2 FRN 18/01/15 J+120	6 205 204
R202 ILB 3.45% 7/12/2033	2 557 678
1BG4A2 FRN 21/03/12 J+40	5 009 104
ABSA FRN 03/02/12 J+27.5	2 018 973
ABSA FRN 06/02/12 J+72.5	3 028 523
ABSA FRN 06/07/12 J+32.5	1 014 681
ABSA FRN 05/11/2012 J+70	2 018 654
BID03 FRN 14/07/12 J+2.9	3 643 659
ÇBL05 FRN 02/11/12 J+370	3 814 334
SASOL CLN 20/03/12 J+60	13 627 278
SASOL CLN J+55 20/04/12	3 043 873
DM ABSA FRN 28/12/12 J+40	5 001 454
INVG FRN 14/09/12 J+38	2 065 562
DM INV FRN 19/10/12 J+41	17 197 079
DM NED FRN 19/10/12 J+40	6 069 496
DM NED FRN 20/11/12 J+41	8 052 806
DM STD FRN 10/10/12 J+35	5 066 436
ERS3A7 FRN 17/11/12 J+210	6 375 915
FRB06 FRN 5/11/12 J+65	6 041 951
STD FSR CLN 20/6/12 J+150	2 013 408
FSR FRN 24/01/12 J+27.5	13 144 303
FSR FRN 14/02/12 J+27.5	1 007 977
FSR FRN 29/03/12 J+27.5	3 001 361
FSR FRN 05/04/2012 J+53	10 146 566
FSR FRN 11/04/12 J+30	12 157 532
FSR FRN 02/05/12 J+30	34 331 493
FSR FRN 15/05/12 J+30	4 030 392
HMS1B3 HOMES FRN 19/07/12	18 222 928
IKH2A2 FRN 22/03/2012	1 833 282
INVG FRN 03/05/12 J+30	10 093 039
INVG FRN 18/05/2012 J+35	5 036 352
INV FRN 29/06/12 J+37.5	1 000 305
N4A2Q8 FRN 14/08/12 J+44.5	14 111 644
N4A211 FRN 14/11/12 J+52	7 056 475
NED FRN J+31 18/01/2012	2 024 270
NED FRN 03/02/12 J+31	8 075 018
NED FRN 30/03/12 J+30	3 000 905
NED FRN 04/05/12 J+32.5	5 045 378
NED FRN 22/08/12 J+35	2 012 640
NED12A FRN 14/12/12 J+70	9 027 980
PR2A3B FRN 15/12/12 J+55	4 011 473
PRP1A3 PROPS FRN 01/10/12	9 997 102
STD SAPPICLN 15/8/12J+180	4 012 198
SAB CLN 20/4/12 J+51	4 048 376
SAB CLN 20/9/12 J+60	16 030 578
STD FWD FRN 16/10/12 J+31	10 121 488
STD ABSA CLN 16/7/12J+50	1 012 508
ABSA CLN 16/07/12 J+200	1 015 480

MINeworkers PROVIDENT FUND
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TNET CLN 20/6/12 J+44	7 012 258
VIP1A3 FRN 07/05/12 J+200	3 551 260
Initial Margin Account	4 306 326
Initial Margin account	(135)
Investment Dr/Cr - ZAR	(319 758 866)
ABSA ESC CLN 20/3/13 J+80	6 010 853
NED11 10.54% 17/09/2015	2 778 931
NEDH1A 15.05% 20/11/2018	2 328 278
INDWA CPM 100112	17 974 478
IVUZI CPM 080312	9 894 962
IVUZI CPM 120112	8 984 387
INV 5.95% 131112	45 323 580
FIRSTR ZAR Settlement Account	1 030 848
INVBK ZAR FDP 5.85% 18/05/2012	8 056 416
STDBK ZAR FDP 5.625% 10/01/2012	15 191 866
STDBK ZAR FDP 5.675% 19/03/2012	8 067 167
STDBK ZAR FDP 5.75% 25/04/2012	9 062 969
STDBK ZAR FDP 5.75% 25/04/2012	12 126 658
ABSA ZAR Call Account	9 000 000
DEUBNK ZAR Call Account	3 000 000
ABSA COD 5.425% 09/01/2012	14 110 284
ABSA COD 5.775% 25/05/2012	5 101 260
INVBK COD 5.8% 07/05/2012	502 066
NEDB COD 5.625% 20/01/2012	8 143 014
NEDB COD 5.625% 22/03/2012	9 056 866
NEDB COD 5.85% 13/06/2012	10 176 301
NEDB COD 6.325% 07/02/2012	3,170 515
STDBK COD 5.75% 13/02/2012	21 462 238
STDBK COD 5.75% 29/05/2012	15 295 377
STDBK COD 5.9% 17/05/2012	10 221 452
THEBA COD 5.745% 13/02/2012	8 080 441
THEBA COD 5.755% 10/01/2012	8 104 694
BLUET CPS 19/01/2012	5 983 244
GRAY2 GRD166 CPS 15/02/2012	5 957 887
GRAY4 GRD164 CPS 18/01/2012	5 984 093
INDWA IND202 CPS 10/01/2012	6 990 075
INDWA IND206 CPS 07/02/2012	9 941 720
INDWA IND208 CPS 21/02/2012	3 968 042
INDWA IND209 CPS 28/02/2012	6 936 474
INDWA IND212 CPS 20/03/2012	5 925 432
IVUZI IVA201 CPS 05/01/2012	10 993 061
IVUZI IVA203 CPS 19/01/2012	6 980 169
IVUZI IVA208 CPS 23/02/2012	7 933 658
IVUZI IVA209 CPS 01/03/2012	6 934 284
IVUZI IVA210 CPS 08/03/2012	7 916 133
SYNFUN SYN870 CPS 20/01/2012	10 967 523
ABSA VCD 5.925% 08/08/2012	7 061 360
ABSA VCD 5.925% 11/05/2012	42 327 537
ABSA VCD 5.925% 22/05/2012	14 090 904
ABSA VCD 5.93% 08/08/2012	13 085 805
ABSA VCD 5.93% 12/09/2012	10 030 868
ABSA VCD 5.94% 28/06/2012	12 007 812
ABSA VCD 6.4% 03/09/2012	12 061 708
ABSA VCD 6.55% 07/04/2014	8 124 899
ABSA VCD 6.555% 14/03/2014	6 018 318
ABSA VCD 6.555% 18/03/2014	7 016 343
ABSA VCD 6.575% 11/02/2014	6 055 122
ABSA VCD 6.575% 18/02/2014	7 055 482
ABSA VCD 6.58% 03/03/2014	7 034 072
ABSA VCD 6.6% 25/02/2014	8 053 523
AFRBK VCD 6.445% 06/01/2012	5 079 683
AFRBK VCD 6.5% 21/01/2013	7 092 247
AFRBK VCD 7.125% 06/07/2012	5 084 819
AFRBK VCD 7.58% 07/03/2014	6 029 905
FIRSTR VCD 5.925% 08/08/2012	15 131 486
FIRSTR VCD 5.925% 20/07/2012	15 175 315

MINeworkers PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
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INVBK VCD 5.95% 02/08/2012	12 117 370
INVBK VCD 5.955% 10/08/2012	16 135 741
INVBK VCD 5.955% 17/08/2012	10 073 418
INVBK VCD 6.225% 27/05/2013	10 057 986
INVBK VCD 6.525% 20/05/2014	10 073 295
NEDB VCD 5.925% 06/07/2012	15 212 316
NEDB VCD 5.925% 10/05/2012	9 075 970
NEDB VCD 5.925% 13/04/2012	11 142 849
NEDB VCD 5.945% 16/08/2012	1 007 492
NEDB VCD 5.95% 07/08/2012	7 062 760
NEDB VCD 5.95% 08/08/2012	15 132 898
NEDB VCD 5.965% 20/09/2012	10 019 611
NEDB VCD 6% 19/10/2012	5 060 000
NEDB VCD 6.245% 15/02/2013	7 055 093
NEDB VCD 6.25% 08/02/2013	6 054 452
NEDB VCD 6.375% 12/10/2012	18 255 841
NEDB VCD 6.375% 12/10/2012	10 142 010
NEDB VCD 6.535% 20/08/2012	19 139 090
STDBK VCD 5.925% 10/08/2012	10 084 411
STDBK VCD 5.925% 31/07/2012	10 099 021
STDBK VCD 6.395% 11/10/2012	15 215 503
STDBK VCD 6.625% 03/08/2012	5 056 015
STDBK VCD 6.68% 08/06/2012	14 054 443
Fnb Custodian Argon	11 584 748
Coronation Active Cash Call	48 675
Safex Initial Margin Coronation	181 628
Cash Coronation	1 958 553
Fnb Custodian Element	424 324
Nedcor Investment Bank Call Kagiso	389 938
Fnb Custodian Kagiso	9 003 732
Investec Zar Call Account Mergence	2 008 833
Nedbank - Call 6.15% Mergence	2 008 748
Safex Zar Call Mergence	28 692 080
Safex Initial Margin Mergence	19 619 572
Fnb Custodian Mergence	17 653 283
Nett Settlements Zar Momentum Equity	8 125
Fnb Custodian Afena	38 716 655
Ned Stub AGL 270712	12 061 430
First National Bank Accounts	35 628 450
BNP Paribas Cadiz Securities	2 922 296
Coronation Cash	10 000
Total	<u>1 161 164 080</u>

C DIRECT BONDS AND DEBENTURES

C1 Bills, bonds and securities

DIRECT HOLDINGS	Secured by/unsecured	Fair value R
Government or provincial administration	Secured	1 353 096 214
Local authorities	Unsecured	35 272 738
Corporate bonds	Unsecured	235 435 270
Total bills, bonds and securities		<u>1 623 804 222</u>

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2011

E DIRECT EQUITIES

	Total R
E1 Primary listing on JSE	4 285 130 251
E2 Secondary listing on JSE	1 111 385 256
E4 Equity linked instruments	53 497 072
Total equities	<u>5 450 012 579</u>

E1 Primary listing on JSE

Direct Holdings	Issued shares	Holding number	Holding %	Fair value R
Discovery Holdings Ltd	591 872 000	2 447 310	0,41	106 457 985
First Rand Limited	5 637 942 000	9 432 611	0,17	195 632 352
Impala Platinum Holdings Ltd	631 714 000	1 175 952	0,19	196 795 567
Naspers Ltd	407 367 000	785 877	0,19	277 563 897
Standard Bank Group	1 588 747 000	3 175 927	0,20	313 622 791
Sasol Ltd	644 099 000	1 306 399	0,20	503 605 249
Mtn Group Ltd	1 884 812 000	3 771 026	0,20	542 009 566
Top 25%				2 135 687 407
Other				2 149 442 844
Total				<u>4 285 130 251</u>

E2 Secondary listing on JSE

Direct Holdings	Issued shares	Holding number	Holding %	Fair value R
Anglo American Platinum plc	1 349 225 000	1 032 481	0,08	305 614 376
Bhp Billiton plc	2 136 185 000	767 800	0,04	179 895 540
Mondi plc	367 241 000	2 698 447	0,73	154 621 013
SAB Miller plc	1 662 032 000	512 611	0,03	145 115 048
Top 25%				785 245 977
Other				326 139 279
Total				<u>1 111 385 256</u>

E4 Equity linked instruments

Direct Holdings	Issued shares	Holding number	Holding %	Fair value R
New Gold Issuer Ltd	135 836 000	431 428	0,32	53 497 072
Total				<u>53 497 072</u>

MINeworkers PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2011

F DIRECT PREFERENCE SHARES

Direct Holdings	Issued shares	Holding number	Holding %	Fair value R
ATNP/Allied Elec Part Prefs	<u>241 381 000</u>	<u>243 765</u>	0,10	<u>5 504 214</u>
Top 25%				<u>5 504 214</u>
Other				<u>-</u>
Total				<u><u>5 504 214</u></u>

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2011

G DIRECT DERIVATIVE MARKET INSTRUMENTS

Options

Direct holdings	Strike price	Expiry date	Put/Call	Premium R	Full exposure (notional amount) R
R186 C 020212 8.00	5 574	02/02/2012	CALL	(15 346 000)	(85 540)
R186 P 020212 9.00	(380)	02/02/2012	PUT	(15 346 000)	(84 483)
Y186G2 VM Variation Margin	186			-	-
Y157G2 VM Variation Margin	157			-	-
Y208G2 VM Variation Margin	208			-	-
Y209G2 VM Variation Margin	209			-	-
R157 YLF 020212	157	02/02/2012		541	-
R186 YLF 020212	186	02/02/2012		1 275	-
R209 YLF 020212	209	02/02/2012		(15)	-
R208 YLF 020212	208	02/02/2012		436	-
ALSI J2Q0 FUT 150312	-	15/03/2012		28 590	-
ALSI ALSIH2 150312 P 23550	23 550	15/03/2012	PUT	1 896	-
ALSI ALSIH2 150312 P 27750	27 750	15/03/2012	PUT	9 911	-
ALSI ALSIH2 150312 C 31900	31 900	15/03/2012	CALL	1 835	-
ALSI ALSIH2 150312 C 30400	30 400	15/03/2012	CALL	5 349	-
ALSI ALSFH2 150312 C 29200	29 200	15/03/2012	CALL	10 142	-
ALSI ALSIM2 210612 P 27650	27 650	21/06/2012	PUT	16 035	-
ALSI ALSIH2 150312 P 24500	24 500	15/03/2012	PUT	2 827	-
ALSI ALSFH2 150312 P 22600	22 600	15/03/2012	PUT	1 255	-
ALSI ALSFH2 150312 P 26600	26 600	15/03/2012	PUT	6 486	-
ALSI ALSIM2 210612 P 23500	23 500	21/06/2012	PUT	5 854	-
ALSI ALSIM2 210612 C 31350	31 350	21/06/2012	CALL	8 481	-
DTOP DTOPH2 150312 P 5050	5 050	15/03/2012	PUT	347	-
DTOP DTOPH2 150312 P 5930	5 930	15/03/2012	PUT	1 897	-
DTOP DTOPH2 150312 C 6470	6 470	15/03/2012	CALL	1 279	-
ALSI ALSIM2 210612 P 22600	22 600	21/06/2012	PUT	4 623	-
ALSI ALSIM2 210612 P 26600	26 600	21/06/2012	PUT	12 586	-
ALSI ALSIM2 210612 C 30600	30 600	21/06/2012	CALL	11 265	-
ALSI ALSIM2 210612 P 23550	23 550	21/06/2012	PUT	5 930	-
ALSI ALSIM2 210612 P 27700	27 700	21/06/2012	PUT	16 219	-
ALSI ALSIM2 210612 C 31850	31 850	21/06/2012	CALL	6 892	-
DTOP DTOPM2 210612 P 5140	5 140	21/06/2012	PUT	1 282	-
DTOP DTOPM2 210612 P 5930	5 930	21/06/2012	PUT	3 243	-
DTOP DTOPM2 210612 C 6900	6 900	21/06/2012	CALL	1 198	-
ALSI ALSIU2 200912 C 32000	32	20/09/2012	CALL	10 123	-
ALSI ALSIU2 200912 P 27750	278	20/09/2012	PUT	21 254	-
ALSI ALSIU2 200912 P 23250	23 250	20/09/2012	PUT	8 895	-
DTOP DTOPU2 200912 P 4960	4 960	20/09/2012	PUT	1 691	-
DTOP DTOPU2 200912 P 5930	5 930	20/09/2012	PUT	4 243	-
DTOP DTOPU2 200912 C 6950	6 950	20/09/2012	CALL	1 762	-
NPNQ NPNQH2 150312 P 287.09	287	15/03/2012	PUT	235	-
HSFQ HSFQH2 150312 P 18.33	18	15/03/2012	PUT	151	-
TBSQ TBSQH2 150312 C 270.00	270	15/03/2012	CALL	5	-
TBSQ TBSQH2 150312 C 270.00	270	15/03/2012	CALL	284	-
AMSQ AMSQH2 150312 P 426.55	427	15/03/2012	PUT	386	-
AGLQ AGLQH2 150312 P 228.88	229	15/03/2012	PUT	161	-
AGLQ AGLQM2 210612 P 245.00	245	21/06/2012	PUT	877	-
REMQ REMQH2150312 P 100.00	100	15/03/2012	PUT	50	-
MTNQ MTNQH2 150312 P 104.71	105	15/03/2012	PUT	7	-
VODQ VODQM2 210612 P 76.00	76	21/06/2012	PUT	80	-
SOLQ SOLQM2 210612 P 311.76	312	21/06/2012	PUT	653	-
OMLQ OMLQM2 210612 P 11.00	11	21/06/2012	PUT	1	-
Total options					<u>(170 023)</u>

Asset swap transactions

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Currency swap

Description	Exchange rate	Fixed rate if applicable	Variable rate if applicable	Notional amount R	Fair value R
AB REAL 2.75 08/07/13 FLO	-	-	3	6 193 000	7 636 093
FS REAL 2.8 08/07/13 FLOA	-	-	3	3 096 000	3 817 430
AB REAL 2.75 08/07/13 FIX	-	3	-	(6 193 000)	(7 909 266)
FS REAL 2.8% 08/07/13 FIX	-	3	-	(3 096 000)	(4 020 373)
Total currency swaps					(476 116)

Interest rate swap

Description	Fixed rate if applicable	Variable rate if applicable	Notional amount R	Fair value R
ABS SWP 8.06% 16/10/34 FI	8 %	- %	(12 178 000)	(12 907 361)
ABS SWP 7.705 03/12/35 FI	8 %	- %	13 107 000	13 265 169
ABS SWP 7.62% 08/01/26 FI	8 %	- %	23 485 000	23 791 500
ABS SWP 8.5% 15/10/26 FIX	9 %	- %	(14 489 000)	(15 793 248)
ABS SWP 8.74% 21/08/28 FI	9 %	- %	8 562 000	9 497 116
ABSA SWP 25/08/2025	%	- %	8 364 000	8 147 736
ABSA SWP 7.325% 09/09/25	7 %	- %	8 312 000	8 108 851
ABS SWP 7.825 01/12/25 FI	8 %	- %	15 594 000	15 903 717
DB SWP 8.0% 02/10/2034 F	8 %	- %	13 173 000	13 944 674
DB SWP 8.08 21/04/36 FIX	8 %	- %	(9 345 000)	(9 935 597)
DB SWP 7.96% 24/07/36 FIX	8 %	- %	(5 143 000)	(5 394 588)
DB SWP 10.87% 02/07/26 FI	11 %	- %	2 500 000	3 262 309
DB SWP 8.4% 01/10/2026 F	8 %	- %	22 818 000	24 904 441
DB SWP 8.0407 5/11/26 F B	8 %	- %	(16 134 000)	(16 844 201)
DB SWP 8.49% 25/01/28 FIX	8 %	- %	(9 232 000)	(10 065 250)
DB SWP 8.63% 24/01/28 FIX	9 %	- %	(18 447 000)	(20 361 343)
DB SWP 9.38% 19/05/28 FIX	9 %	- %	7 377 000	8 620 174
DB SWP 6.835 300729	7 %	- %	(13 602 000)	(12 662 634)
DB SWP 7.68% 04/01/24 FIX	8 %	- %	3 790 000	3 869 188
FS SWP 8% 19/01/36 FIX	8 %	- %	13 039 000	13 742 931
FS SWP 9.28% 21/05/36 FIX	9 %	- %	(25 144 000)	(29 908 486)
FSR SWP 14/09/36 7.59	8 %	- %	3 469 000	3 468 468
FS SWP 02/02/2026 8.455%	8 %	- %	8 107 000	8 764 583
FS SWP 8.4% 10/02/2026	8 %	- %	8 211 000	8 821 021
FS SWP 9.08% 08/02/27 FIX	9 %	- %	(10 563 000)	(12 022 618)
FS SWAP 8.085% 9/11/27 F	8 %	- %	(5 038 000)	(5 283 402)
FS SWP 5.98 27/11/2810*10	6 %	- %	(22 514 000)	(19 039 885)
DB SWP 9.21% 21/05/13 1*3	9 %	- %	156 061 000	165 001 984
DB SWP 9.22% 12/08/13 5*5	9 %	- %	17 468 000	18 618 729
DB SWP 8.28 28/08/14 FIX	8 %	- %	(32 682 000)	(34 701 686)
FS SWP 7.93% 24/06/13 1*2	8 %	- %	(154 849 000)	(160 009 142)
FS SWP 8.22% 06/03/14 FIX	8 %	- %	24 128 000	25 408 350
ABS SWP 8.42% 29/01/15 FI	8 %	- %	18 280 000	19 671 870
ABS SWP 8.59% 04/06/15 FI	9 %	- %	(5 593 000)	(6 018 669)
ABS SWP 9.57% 03/08/15 FI	10 %	- %	26 254 000	29 344 708
ABS SWP 9.37% 28/08/15 FI	9 %	- %	24 129 000	26 670 638
ABSA SWP 9.63% 4/09/15 F	10 %	- %	49 420 000	54 979 760
ABS SWP 9.59% 21/10/15 FI	10 %	- %	(21 616 000)	(24 302 447)
ABSA SWP 8.95% 5/11/15 F	9 %	- %	(15 991 000)	(17 562 727)
ABS SWP 9.415% /01/16 F	9 %	- %	8 680 000	9 766 926
ABS SWP 10.8% 06/06/16 FI	11 %	- %	(29 529 000)	(34 462 691)
ABSA SWP 91216 8.84%	9 %	- %	24 671 000	26 930 276
ABS SWP 8.82% 05/02/18 FI	9 %	- %	(11 679 000)	(12 841 263)
ABS SWP 8.605 19/03/18 FI	9 %	- %	(17 322 000)	(18 680 142)
ABSA SWP 8.5% 28/08/18 F	9 %	- %	(24 982 000)	(26 931 853)
ABS SWP 8.49% 10/12/18 FI	8 %	- %	26 458 000	28 372 281
DB SWP 8.16% 04/01/15 FIX	8 %	- %	6 120 000	6 571 303

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DB SWP 6.82 12/01/15 FIX	7 %	-	%	(41 479 000)	(42 832 008)
DB SWP 8.39% 22/01/15 FIX	8 %	-	%	23 500 000	25 302 546
DB SWP 8.33% 28/01/15 FIX	8 %	-	%	24 410 000	26 233 254
DB SWP 8.41% 27/08/15 FIX	8 %	-	%	(31 004 000)	(33 281 442)
DB SWP 9.04% 12/10/15 fix	9 %	-	%	7 977 000	8 832 676
DB SWP 9.138 23/10/15 F A	9 %	-	%	(127 188 000)	(140 931 592)
DB SWP 8.31% 18/11/15 FIX	8 %	-	%	33 502 400	35 965 781
DB 5*5 SWP 8.75 16/08/16	9 %	-	%	(25 854 000)	(28 248 887)
DB 5*5 SWP 8.48 26/08/16	8 %	-	%	(25 980 000)	(28 033 129)
DB SWP 8.410% 11/05/18 FI	8 %	-	%	(11 867 000)	(12 777 301)
DB SWP 9.22% 13/08/18 5*5	9 %	-	%	(17 468 000)	(19 553 256)
FS SWP 11.68% 29/06/15 FI	12 %	-	%	18 485 000	21 588 021
FS SWP 9.81 02/07/15 3*3	10 %	-	%	46 011 000	52 115 970
FS SWP 9.1% 08/10/15 FIX	9 %	-	%	(31 922 000)	(35 429 902)
FS SWP 9.262% 15/10/15 FI	9 %	-	%	(32 498 000)	(36 204 914)
FS SWAP 9.26% 30/11/15 F	9 %	-	%	38 428 000	42 442 769
FS SWP 8.24% 16/01/16 FIX	8 %	-	%	7 867 000	8 482 807
FS SWP 9.825% 26/03/18 FI	10 %	-	%	12 458 000	14 174 899
FS SWP 5.98 27/11/1810*10	6 %	-	%	22 514 000	21 115 435
ABS SWP 8.18% 14/01/19 FI	8 %	-	%	(20 501 000)	(21 903 463)
ABS SWP 8.50% 11/05/20 F	9 %	-	%	(10 261 000)	(11 047 671)
ABS SWP 8.87% 04/02/21 FI	9 %	-	%	(4 758 000)	(5 240 822)
ABSA SWP 091221 8.84%	9 %	-	%	(24 671 000)	(26 852 379)
DB SWP 6.835 290719	7 %	-	%	13 602 000	13 360 348
DB 5*5 SWP 8.75 16/08/21	9 %	-	%	25 854 000	28 217 586
DB 5*5 SWP 8.48 26/08/21	8 %	-	%	25 980 000	27 800 426
DB SWP 8.67% 11/11/21 FIX	9 %	-	%	(17 436 000)	(18 950 564)
ABS SWP 16/10/2034 FLT	-	%	%	12 178 000	12 319 732
ABS SWP 03/12/36 FLOAT	-	%	%	(13 107 000)	(13 170 400)
ABS SWP 15/10/2026 FLT	-	%	%	14 489 000	14 657 591
ABS SWP 08/01/2026 FLT	-	%	%	(23 485 000)	(23 786 594)
ABS SWP 21/08/28 FLOAT	-	%	%	(8 562 000)	(8 615 292)
ABSA FLOAT 25/08/2025	-	%	%	(8 364 000)	(8 409 303)
ABS SWP 01/12/25 FLOAT	-	%	%	(15 594 000)	(15 669 556)
DB SWP 02/10/2034 FLOAT	-	%	%	(13 173 000)	(13 354 077)
DB SWP 21/04/36 FLOAT	-	%	%	9 345 000	9 451 145
DB SWP 24/07/36 FLOAT	-	%	%	5 143 000	5 197 449
DB SWP 02/07/2026 FLOAT	-	%	%	(2 500 000)	(2 534 337)
DB SWP 01/10/2026 FLOAT	-	%	%	(22 818 000)	(23 131 389)
DB SWP 05/11/26 FLOAT B	-	%	%	16 134 000	16 269 376
DB SWP 24/01/28 FLOAT	-	%	%	18 447 000	18 641 797
DB SWP 25/01/28 FLOAT	-	%	%	9 232 000	9 328 318
DB SWP 19/05/28 FLOAT	-	%	%	(7 377 000)	(7 422 919)
DB SWP 04/01/24 FLOAT	-	%	%	(3 790 000)	(3 841 558)
FS SWP 19/01/36 FLOAT	-	%	%	(13 039 000)	(13 187 087)
FS SWP 21/05/36 FLOAT	-	%	%	25 144 000	25 298 907
FSR SWP 14/09/36 FLOAT	-	%	%	(3 469 000)	(3 478 807)
FS SWP 08/02/27 FLOAT	-	%	%	10 563 000	10 651 629
FS SWP 09/11/27 FLOAT	-	%	%	5 038 000	5 078 280
DB SWP 28/08/14 FLOAT	-	%	%	32 682 000	32 848 299
FS FLOAT 24/06/13 1*2	-	%	%	154 849 000	155 061 499
FS SWP 06/03/14 FLOAT	-	%	%	(24 128 000)	(24 225 965)
ABS SWP 29/01/15 FLOAT	-	%	%	(18 280 000)	(18 453 150)
ABS SWP 04/06/2015 FLT	-	%	%	5 593 000	5 615 780
ABS SWP 03/08/2015 FLT	-	%	%	(26 254 000)	(26 491 982)
ABS SWP 28/08/15 FLOAT	-	%	%	(24 129 000)	(24 251 450)
ABSA SWP 04/09/15 FLOAT	-	%	%	(49 420 000)	(49 621 139)
ABS SWP 21/10/15 FLOAT	-	%	%	21 616 000	21 856 160
ABSA SWP 05/11/2015 FLT	-	%	%	15 991 000	16 125 281
ABS SWP 04/01/16 FLOAT	-	%	%	(8 680 000)	(8 799 243)
ABS SWP 06/06/16 FL	-	%	%	29 529 000	29 648 049
ABSA 5*5 SWP 091216 FLT	-	%	%	(24 671 000)	(24 757 536)
ABS SWP 05/02/2018 FLT	-	%	%	11 679 000	11 779 110
ABS SWP 19/03/2018 FLT	-	%	%	17 322 000	17 354 978
ABSA SWP 28/08/18 FLOAT	-	%	%	24 982 000	25 108 916
ABS SWP 10/12/18 FLOAT	-	%	%	(26 458 000)	(26 537 014)

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DB SWP 04/01/15 FLOAT	-	%	-	%	(6 120 000)	(6 203 244)
DB SWP 12/01/15 FLOAT	-	%	-	%	41 479 000	41 999 906
DB SWP 22/01/15 FLOAT	-	%	-	%	(23 500 000)	(23 747 866)
DB SWP 26/01/15 FLOAT	-	%	-	%	(24 410 000)	(24 868 297)
DB SWP 27/08/15 FLOAT	-	%	-	%	31 004 000	31 163 091
DB SWP 12/10/15 FLOAT	-	%	-	%	(7 977 000)	(8 077 228)
DB SWP 23/10/15 FLOAT A	-	%	-	%	127 188 000	128 529 428
DB SWP 16/11/15 FLOAT	-	%	-	%	(33 502 400)	(33 734 491)
DB 5*5 SWP 16/08/16 FL	-	%	-	%	25 854 000	26 033 546
DB 5*5 SWP 26/08/16 FLT	-	%	-	%	25 980 000	26 114 704
FSR SWP 16/03/15 FLOAT	-	%	-	%	21 629 000	21 686 758
FS SWP 29/06/2015 FLOAT	-	%	-	%	(18 485 000)	(18 497 172)
FS SWP 08/10/2015 FLOAT	-	%	-	%	31 922 000	32 331 556
FS SWP 15/10/2015 FLOAT	-	%	-	%	32 498 000	32 875 737
FS SWAP 30/11/15 FLOAT	-	%	-	%	(38 428 000)	(38 623 399)
FS SWP 16/01/2016 FLOAT	-	%	-	%	(7 867 000)	(7 958 426)
FS SWP 26/03/18 FLOAT	-	%	-	%	(12 458 000)	(12 464 891)
ABS SWP 14/01/2019 FLT	-	%	-	%	20 501 000	20 755 407
ABS SWP 11/05/20 FLOAT	-	%	-	%	10 261 000	10 338 278
ABS SWP 04/02/2021 FLT	-	%	-	%	4 758 000	4 758 775
ABSA 5*5 SWP 09/12/21 FLT	-	%	-	%	24 671 000	24 757 536
NRA022 ASW 311022 J+208	-	%	-	%	1 782 000	1 799 440
DB 5*5 SWP 16/08/21 FLT	-	%	-	%	(25 854 000)	(26 033 546)
DB 5*5 SWP 26/08/21 FLT	-	%	-	%	(25 980 000)	(26 114 704)
FS SWP 11/11/2021 FLOAT	-	%	-	%	17 436 000	17 567 298
ABS SWP 8.28% 12/01/12 FI	8	%	-	%	56 300 000	57 368 675
ABS SWP 12/01/2012 FLT	-	%	-	%	(56 300 000)	(56 998 627)
ABSA SWP 19/03/12 FLOAT	-	%	-	%	(144 364 000)	(144 648 339)
ABSA FRS 04/04/2012 J+30	-	%	-	%	2 000 000	2 029 267
ABSA FRS 050412 J+30	-	%	-	%	11 000 000	11 155 821
ABSA FRS 08/06/12 J+35	-	%	-	%	6 000 000	6 027 381
DB SWP 7.48% 26/03/12	-	%	7	%	(144 364 000)	(145 172 106)
DB SWP 26/03/12 FLOAT	-	%	-	%	144 364 000	144 452 380
DB SWP 9.21% 21/05/12 1*3	-	%	9	%	(156 061 000)	(159 828 906)
DB SWP 03/09/12 FLOAT	-	%	-	%	(204 511 000)	(205 528 524)
DM ABS FRS 271112 J+37.5	-	%	-	%	4 000 000	4 021 603
DM NED FRS 281112 J+42	-	%	-	%	5 000 000	5 022 688
FS SWP 7.93% 25/06/12 1*2	8	%	-	%	154 849 000	158 850 981
FS FLOAT 25/06/12 1*2	-	%	-	%	(154 849 000)	(155 061 499)
FS SWP 9.81 02/07/12 3*3	-	%	10	%	(46 011 000)	(48 086 989)
FS SWP 02/09/12 FLOAT	-	%	-	%	103 110 000	103 622 745
FS SWP 8.73% 02/09/12 1*2	-	%	9	%	(103 110 000)	(105 959 414)
LGL1 SWAP 8.93 12/9/12	-	%	9	%	(2 000 000)	(2 094 357)
NED FRS 25/01/2012 J+31	-	%	-	%	13 000 000	13 141 064
SB SWP 24/8/12 8.32 1*1.5	-	%	8	%	(100 219 000)	(102 814 281)
SB SWP 240812 FLT 1*1.5	-	%	-	%	100 219 000	100 790 158
STD FSR CLN 20812 J+100	-	%	-	%	2 000 000	2 003 740
MTN05 ASW 281013 7.8%	-	%	8	%	(5 000 000)	(5 152 628)
FRX14 ASW 8.5% 01/09/14	-	%	9	%	(5 000 000)	(5 304 356)
INV ASW IV04 31/03/13	-	%	-	%	(18 000 000)	(19 021 205)
FSR SWP 7.63 16/03/15 FIX	8	%	-	%	(21 629 000)	(22 572 874)
NRA022 ASW 12.25 311022	-	%	12	%	(1 782 000)	(2 213 415)
TN23 ASW 10.8% 06/11/23	-	%	11	%	(1 782 000)	(1 959 210)
ABSA FRS 09/09/2025 J	-	%	-	%	(8 312 000)	(8 344 364)
FSR FLOAT 02/02/2026	-	%	-	%	(8 107 000)	(8 182 861)
FS FLOAT 10/02/2026	-	%	-	%	(8 211 000)	(8 275 410)
MTN05 ASW 281013 J+96.5	-	%	-	%	5 000 000	5 023 200
FRX14 ASW 010914 J+100	-	%	-	%	5 000 000	5 051 237
IV04 ASW 31/3/13 J+103	-	%	-	%	18 000 000	18 001 440
ABCP11 ASW 30/3/13 J+100	-	%	-	%	19 047 869	19 054 768
DB SWP 11/05/18 FLOAT	-	%	-	%	11 867 000	11 956 388
TN23 ASW 061 123 J+196	-	%	-	%	1 782 000	1 796 795
HWAY23 ASW 71223 J+173	-	%	-	%	4 384 978	4 395 690
R197 ASW 7/12/23 J+135.5	-	%	-	%	3 805 320	3 815 847
ABCP11 ASW 6.25 31/03/13	-	%	6	%	(9 000 000)	(19 356 516)
HWAY23 ASW 5.5 07/12/23	-	%	6	%	(2 170 000)	(5 214 611)

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R197 ILB ASW 7/12/2023	-	%	-	%	(1 805 000)	(4 426 417)
ABS SWP 7.73 19/3/12	8	%	-	%	144 364 000	145 415 210
LGL1 ASW 120912 J+175	-	%	-	%	2 000 000	2 007 811
DB SWP 8.85% 03/09/12 1*2	9	%	-	%	204 511 000	210 359 810
INV FRS 130412 J+35	-	%	-	%	4 000 000	4 049 128
Total interest rate swaps					<u>61 263 167</u>	<u>36 331 066</u>

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J RISK MANAGEMENT

Credit / Counter party risk

Counter party	Direct investment in counter party		Deposit/liquid asset with counter party		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	
Banks							
First National Bank			35 628 450		35 628 450		0,18%
Asset managers - local							
Momentum Asset Management (Previously RMB Asset Management (Pty) Ltd)	1 493 879 591				1 493 879 591		7,61%
Coronation Asset Management (Pty) Ltd	1 577 712 288				1 577 712 288		8,04%
Element Investment Managers (Pty) Ltd	424 324				424 324		-
Argon Asset Management (Pty) Ltd	318 088 386				318 088 386		1,62%
Afena Capital (Pty) Ltd	1 026 842 222				1 026 842 222		5,23%
Old Mutual Asset Managers (SA) (Pty) Ltd	2 745 605 853				2 745 605 853		13,99%
Kagiso Asset Management (Pty) Ltd	1 223 325 263				1 223 325 263		6,23%
Newfunds (Pty) Ltd	248 135				248 135		-
Investec Asset Management (Pty) Ltd	781 733 413				781 733 413		3,96%
Mergence Investment Managers (Pty) Ltd	1 016 742 778				1 016 742 778		5,18%
BNP Paribas Cadiz Securities	2 922 296				2 922 296		0,01%
Asset managers - foreign							
Prudential Portfolio Managers (South Africa) (Pty) Ltd	1 401 261 713				1 401 261 713		7,14%
Allan Gray Ltd (Orbis Investment Management Ltd)	514 605 975				514 605 975		2,62%
Insurance companies	886 655 738				886 655 738		4,52%
Sanlam Life Insurance Ltd	7 093 958 066				7 093 958 066		36,14%
Momentum Asset Management (Previously Metropolitan Life Ltd)	601 946 298				601 946 298		3,07%
Old Mutual Asset Managers (SA) (Pty) Ltd	576 612 520				576 612 520		2,94%
Participating employers							
Anglo American Platinum Corp	47 041 036				47 041 036		0,24%
Anglo American plc	317 579 280				317 579 280		1,62%
Goldfields Ltd	79 044 122				79 044 122		0,40%
BHP Billiton plc	179 895 540				179 895 540		0,92%
Exaro Resources Limited	4 868 976				4 868 976		0,02%
Anglo Ashanti Limited	105 017 214				105 017 214		0,53%
Northam Platinum Ltd	14 592 960				14 592 960		0,07%
African Rainbow	43 511 292				43 511 292		0,22%
Harmony Gold Mine	4 001 970				4 001 970		0,02%

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2011

Metrox Ltd	3 488 644	-	-	3 488 644	0,02%
Other funds	-	209 676 109	-	113 837 634	0,58%
Recoveries receivable	-	95 838 475	-	-	-%
Contributions receivable	-	113 837 634	-	113 837 634	0,58%
	<u>19 481 785 362</u>	<u>245 304 559</u>	<u>19 631 251 446</u>		<u>100,00%</u>

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2011

Market risk Investment	Fair value at end of year	Open financial instruments marked to market value	Total fair value equity holdings and open instruments	Market movement by 5%
	R	R	R	R
Sasol Ltd	503 605 249	503 605 249	1 007 210 498	50 360 525
Standard Bank Group	313 622 791	313 622 791	627 245 582	31 362 279
Anglo American Platinum plc	305 614 376	305 614 376	611 228 752	30 561 438
Naspers Ltd	277 563 897	277 563 897	555 127 794	27 756 390
Impala Platinum Holdings Ltd	196 795 567	196 795 567	393 591 134	19 679 557
First Rand Limited	195 632 352	195 632 352	391 264 704	19 563 235
Bhp Billiton plc	179 895 540	179 895 540	359 791 080	17 989 554
Mondi plc	154 621 013	154 621 013	309 242 026	15 462 101
SAB Miller plc	145 115 047	145 115 047	290 230 094	14 511 505
Mtn Group Ltd	542 009 567	542 009 567	1 084 019 134	54 200 957
Total value of 10 largest equity holdings	<u>2 814 475 399</u>	<u>2 814 475 399</u>	<u>5 628 950 798</u>	<u>281 447 541</u>
Total movement as % of non-current assets plus bank				1,44%

MINeworkers PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2011

	R	R
A Total assets of the fund as per Statement of Net Assets and Funds		19 736 750 065
B Less: Non-investment items of Statement of Net Assets and Funds:		(219 336 253)
B.1 Property Plant and Equipment	(3 467 228)	
B.2 Current assets (excluding cash at bank)	(215 869 025)	
C Subtotal (A-B)		<u>19 517 413 812</u>

Categories or kinds of Assets	%	Fair value R	% of fair value
1. Deposits in banks, mutual banks, Postbank and SAFEX:	100%	1 161 164 080	5,95 %
(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%	1 161 164 080	5,95 %
(i) Per bank or mutual bank		1 112 670 800	5,70 %
• Fnb Custodian Afena	20%	38 716 655	0,20 %
• Fnb Custodian Argon	20%	11 584 748	0,06 %
• Coronation Active Cash Call	20%	48 675	- %
• Cash Coronation	20%	1 958 553	0,01 %
• Fnb Custodian Element	20%	424 324	- %
• Nedcor Investment Bank Call Kagiso	20%	389 938	- %
• Fnb Custodian Kagiso	20%	9 003 732	0,05 %
• Investec Zar Call Account Mergence	20%	2 008 833	0,01 %
• Nedbank - Call 6.15% Mergence	20%	2 008 748	0,01 %
• Fnb Custodian Mergence	20%	17 653 283	0,09 %
• First National Bank	20%	8 125	- %
• BNP Paribas Cadiz Securities	20%	35 628 450	0,18 %
• CASH CORONATION	20%	2 922 296	0,01 %
• Ned Stub AGL 270712	20%	10 000	- %
• FIRSTR ZAR Settlement Account	20%	12 061 431	0,06 %
• ABSA ZAR Call Account	20%	1 030 848	0,01 %
• DEUBNK ZAR Call Account	20%	9 000 000	0,05 %
• Rmb Bonds Swaps	20%	3 000 000	0,02 %
		965 212 161	4,95 %
(ii) Post Bank	20%	-	- %
(iii) SAFEX	5%	48 493 280	0,25 %
(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		1 161 164 080	5,96 %

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2011

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		1 161 164 080	5,96 %
(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%	-	- %
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%	1 240 366 934	6,36 %
• Bonds (other than government bonds)	20%	1 240 366 934	6,36 %
Limitations in respect of investments in items 6 and 7	90%	8 054 911 349	41,27 %
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%	-	- %
These investments are subject to the following limitation:			
(a) Inside the Republic-	25%	-	- %
(b) Outside the Republic -	10%	-	- %
Carried forward		2 401 531 014	12,32 %

MINeworkers PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2011

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		2 401 531 014	12,32 %
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:	75%	8 054 911 349	41,27 %
Subject to the following limitations:			
(a) Inside the Republic -	75%	4 339 956 932	22,24 %
Preference and ordinary shares in companies, convertible debentures whether voluntarily or compulsorily convertible			
(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%	4 339 956 932	22,24 %
(aa) Companies with a market capitalisation of R2 000 million or less	75%	120 281 689	0,62 %
• Mobile Industries Ltd	10%	29 731	- %
• 1Time Holdings Ltd	10%	213 072	- %
• Sanyati Holdings Ltd	10%	2 203 560	0,01 %
• ARROWHEAD PROP LTDB	10%	162 054	- %
• Trans Hex Group Ltd	10%	3 782 658	0,02 %
• Kelly Group Ltd	10%	3 371 725	0,02 %
• Delta Erid Limited	10%	550 750	- %
• ARROWHEAD PROP LTDA	10%	226 717	- %
• Esor Franki Ltd	10%	433 826	- %
• DIPULA INCOME FUND B	10%	2 535 750	0,01 %
• Transpac Ltd	10%	316 914	- %
• Argent Industrial Ltd	10%	8 658 783	0,04 %
• Mustek Ltd	10%	1 416 094	0,01 %
• Cadiz Holdings	10%	4 818 000	0,02 %
• Ilaid Africa Ltd	10%	4 947 972	0,03 %
• Bowler Metcalf Ltd	10%	657 973	- %
• Comair Ltd	10%	1 607 010	0,01 %
• DIPULA INCOME FUND A	10%	6 846 190	0,04 %
• Datacentrix Holdings Ltd	10%	3 762 289	0,02 %
• Sentula Mining	10%	434 460	- %
• York Timber Holdings	10%	5 855 505	0,03 %
• Distr & Warehousing Network	10%	3 415 113	0,02 %
• Kap International Holdings	10%	6 949 403	0,04 %
• Mvelaserve Ltd	10%	4 278 531	0,02 %
• Spur Corporation Ltd	10%	799 130	- %
• Holdsport Ltd	10%	13 159 420	0,07 %
• Mondi Packaging SA	10%	20 784 294	0,11 %
• Adcorp Holdings Ltd	10%	10 716 981	0,05 %
• Mvelaphanda Group Ltd	10%	7 085 004	0,04 %
• Pinnacle Tech Hlds	10%	262 800	- %
(bb) Companies with a market capital of more than R2 000 million	75%	4 219 675 243	21,62 %
• Arcelor Mittal Steel SA Ltd	15%	1 460 754	0,01 %
• Kumba Resosurces	15%	2 591 000	0,01 %
• Harmony Gold	15%	4 001 970	0,02 %
Carried forward		10 456 442 363	12,97 %

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2011

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		10 456 442 363	12,97 %
• Liberty Holdings Ltd	15%	4 053 003	0,02 %
• Exxaro resources	15%	4 868 976	0,02 %
• Lifehealth Care Group Hlds Ltd	15%	7 487 964	0,04 %
• Sanlam Ltd	15%	10 825 731	0,06 %
• The Foshini Group Ltd	15%	12 139 604	0,06 %
• Shoprite Holdings Ltd	15%	12 564 586	0,06 %
• Aspen Pharmacare Hlds Limited	15%	15 474 407	0,08 %
• Astral Foods Ltd	15%	19 758 942	0,10 %
• Rmb Holdings Ltd	15%	23 046 660	0,12 %
• Growthpoint Property	15%	23 933 877	0,12 %
• Woolworths Holdings Ltd	15%	26 325 273	0,13 %
• Imperial Holdings Ltd	15%	27 335 119	0,14 %
• Medi -Clinic Corp Ltd	15%	27 568 262	0,14 %
• African Bank Limited	15%	32 987 682	0,17 %
• MMI Holdings Ltd	15%	34 895 457	0,18 %
• Pick N Pay Stores Ltd	15%	35 127 080	0,18 %
• Vodacom Group	15%	35 760 022	0,18 %
• Capital Shopping Centre Group	15%	36 004 872	0,18 %
• African Rainbow Minerals Ltd	15%	43 511 292	0,22 %
• Anglo-Amer Plats Corp	15%	47 041 036	0,24 %
• Tiger Brands Ltd	15%	50 586 690	0,26 %
• Remgo Ltd	15%	65 120 719	0,33 %
• Bidvest Group	15%	69 010 459	0,35 %
• Steinhoff International Hlds	15%	78 636 479	0,40 %
• Gold Fields Ltd	15%	79 044 121	0,40 %
• ABSA Group Ltd	15%	95 723 631	0,49 %
• Anglogold - Ashanti	15%	105 017 214	0,54 %
• Discovery Holdings	15%	106 457 985	0,55 %
• First Rand Limited	15%	195 632 352	1,00 %
• Impala Platinum Hlds Ltd	15%	196 795 567	1,01 %
• Naspers Ltd	15%	277 563 897	1,42 %
• Standard Bank Group	15%	313 622 791	1,61 %
• Sasol Ltd	15%	503 605 249	2,58 %
• Mtn Group Ltd	15%	542 009 567	2,78 %
• Nedbank Group Ltd	15%	102 732 500	0,53 %
• Stefanutti Stock Hlds Ltd	15%	3 897 793	0,02 %
• Clover Industries Ltd	15%	15 363 129	0,08 %
• Avusa Opoc Holdings	15%	26 354 142	0,14 %
• Merafe Resources	15%	4 716 690	0,02 %
• Kagiso Media Ltd	15%	17 623 795	0,09 %
• Allied Electronics Corp Ltd	15%	2 251 780	0,01 %
• Raubex Group	15%	13 687 634	0,07 %
• Advtech Limited	15%	9 411 290	0,05 %
• Hulamin Ltd	15%	11 139 245	0,06 %
• Group Five Ltd	15%	15 614 941	0,08 %
• Cipla Medpro SA Ltd	15%	83 654	- %
• Eqstra Holdings Ltd	15%	18 352 589	0,09 %
• Suprgroup Ltd	15%	1 781 490	0,01 %
• Capevin Investments Ltd	15%	2 554 208	0,01 %
• Evarz Highveld Steel	15%	762 203	- %
• Famous Brands Ltd	15%	25 405 562	0,13 %
• African Oxygen	15%	6 506 130	0,03 %
Carried forward		10 456 442 363	30,55 %

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2011

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		10 456 442 363	30,55 %
• Omina Holdings Ltd	15%	3 274 767	0,02 %
• Jse Limited	15%	26 700 331	0,14 %
• Palaborwa Mining	15%	79 499	- %
• Trenchor Ltd	15%	20 834 032	0,11 %
• Mondi Ltd	15%	24 210 797	0,12 %
• Caxton Ctp Printers	15%	5 977 005	0,03 %
• Wilson Bayley Homes	15%	3 928 951	0,02 %
• Coronation Fund Managers Ltd	15%	2 505 330	0,01 %
• Data Tech Ltd	15%	18 863 775	0,10 %
• Grindrod Ltd	15%	15 046 654	0,08 %
• Murray&Roberts Hid Ltd	15%	6 876 765	0,04 %
• Metrox Ltd	15%	3 488 644	0,02 %
• Royal Bakokeng Plats Ltd	15%	16 272 300	0,08 %
• Sun International Ltd	15%	51 713 340	0,26 %
• AECI Ltd	15%	118 381 138	0,61 %
• Pick N Pay Holdings Ltd	15%	14 451 032	0,07 %
• Tongaat Hulett Group Ltd	15%	113 899 013	0,58 %
• Illovo Sugar Ltd	15%	7 647 791	0,04 %
• Northam Plats	15%	14 592 960	0,07 %
• Pioneer Foods Group	15%	498 000	- %
• Investec Bank Ltd	15%	63 757 699	0,33 %
• Sappi Ltd	15%	16 935 699	0,09 %
• Aveng Ltd	15%	6 935 181	0,04 %
• Avi.Limited	15%	3 456 474	0,02 %
• Capital Property Fund	15%	7 876 941	0,04 %
• Distell Group Ltd	15%	7 402 500	0,04 %
• Nampak Limited	15%	24 685 782	0,13 %
• Santam Ltd	15%	44 543	- %
• Barloworld Ltd	15%	28 059 702	0,14 %
• Netcare Healthcare Holdings	15%	66 885 774	0,34 %
• Redfine Properties Ltd	15%	9 365 950	0,05 %
• Rand Merchant Holdings	15%	12 394 464	0,06 %
• Mr Price Group Ltd	15%	3 306 273	0,02 %
• New Gold Issuer Ltd	15%	53 497 072	0,27 %
(b) Territories outside the Republic	15%	1 111 385 254	5,69 %
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%	1 111 385 254	5,69 %
(aa) Companies with a market capitalisation of R2 000 million or less	15%	1 111 385 254	5,69 %
• Brait SE	10%	20 026 847	0,10 %
• Mondi plc	10%	154 621 013	0,79 %
• Lonmin plc	10%	71 871 420	0,37 %
• Investec plc	10%	40 812 130	0,21 %
• Old Mutual plc	10%	77 788 639	0,40 %
• Anglo American Platinum plc	10%	305 614 376	1,57 %
• SAB Miller plc	10%	145 115 048	0,74 %
• Bhp Billiton plc	10%	179 895 540	0,92 %
Carried forward		10 456 442 363	39,62 %

MINeworkers PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2011

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		10 456 442 363	39,62 %
• British American Tobacco plc	10%	78 263 406	0,40 %
• Compagnie Finaniere Richemont	10%	37 376 835	0,19 %
(bb) Companies with a market capital of more than R2 000 million	15%	-	- %
(c) Inside the Republic:			
Units in equity collective investment schemes which objective is to invest their assets mainly in shares	75%	1 716 913 425	8,80 %
(d) Outside the republic:			
Units in equity collective investment schemes which objective is to invest their assets mainly in shares	15%	886 655 738	4,54 %
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 These investments are subject to the following limitations:	25%	1 543 298 403	7,91 %
(a) Inside the Republic -	25%	1 543 298 403	7,91 %
(i) Claims against residents	25%	1 028 692 428	5,27 %
• Old Mutual : Community Growth Management Company Ltd	0,25%	1 028 692 428	5,27 %
(ii) Claims against companies	25%	514 605 975	2,64 %
• Prudential Portfolio Manager (South Africa) Pty Ltd	5%	514 605 975	2,64 %
(b) Territories outside the Republic-	15%	-	- %
(i) Claims against residents	15%	-	- %
(ii) Claims against companies	15%	-	- %
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%	35 854 950	0,18 %
(a) Money in hand in the Republic	95%	248 135	- %
(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 8-9, and items 10(a) and (b)	95%	9 634 312 837	49,36 %
(c) Bills, bonds or securities issued or guaranteed by the Government of the Republic or by a provisional administration.	100%	387 611 895	1,99 %
(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		12 423 455 746	63,63 %

MINeworkers PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2011

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		12 423 455 746	63,63 %
(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%	7 093 958 066	36,35 %
TOTAL (equal to the fair value of assets (C) above)		19 517 413 812	100,00 %

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%	5,69%	1 111 385 254
(e) Units in equity collective investment schemes outside the Republic	15%	4,54%	886 655 738
(f) Debentures and other secured claims against individuals and companies and units in income collective investment schemes outside the Republic	15%	-%	-
(g) Other	2,5%	-%	-
Total		10,24%	1 998 040 992

3. Exemptions granted by the Registrar

Item	Maximum %	Date of letter	Expiry date
Investments outside the Republic	20	17/12/2010	31/03/2012

MINeworkERS PROVIDENT FUND

Registration number: 12/8/23053

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

We have audited the attached Schedule IB, 'Assets of the fund held in compliance with Regulation 28' (the "Schedule") by the Mineworkers Provident Fund (the Fund) as at 31 December 2011, as set out on pages 70 to 76.

Board of trustees' responsibility for Schedule IB

The board of trustees have prepared this Schedule in accordance with Regulation 28 of the Pension Funds Act of South Africa (the Act) effective prior to 01 July 2011, from information derived from the accounting records of the fund. The board of trustees are responsible 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.

Auditors' 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 IB 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, the Schedule IB 'Assets of the fund held in compliance with Regulation 28' by Mineworkers Provident Fund as at 31 December 2011 has been prepared, in all material respects, in accordance with the requirements of Regulation 28 of the Pension Funds Act of South Africa effective prior to 01 July 2011.

Emphasis of matter

We draw attention to note 9.3 in the Report of the Board of Trustees which indicates that the related Schedule IB report has been prepared on the basis in place before 1 July 2011 as previously prescribed by the Financial Services Board and allowed in terms of Notice 1 issued on 10 June 2011. This format does not comply with the current requirements under the Financial Services Board Notice 3. Had our report been issued in terms of Notice 3, there would have been a disclaimer of the audit opinion as described below:

TO THE BOARD OF TRUSTEES

We have audited Schedule IB "Assets held in compliance with Regulation 28" of Mineworkers Provident Fund (the Fund) at 31 December 2011 (the Schedule) for compliance with the requirements of Regulation 28 of the Pension Funds Act of South Africa (the Regulation), as set out on pages 70 to 76. Our engagement arises from our appointment as auditor of the Fund and is for the purpose of assisting the Trustees to report to the Registrar of Pension Funds (the "Registrar").

The information contained in Schedule IB has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement. Our audit of the annual financial statements of Mineworkers Provident Fund for the year ended 31 December 2011 was conducted in accordance with International Standards on Auditing and in our report of 03 May 2012 we expressed an unmodified opinion on the financial statements, prepared, in all material respects, with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

The Board of Trustees' Responsibility for the Schedule

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

Auditor's Responsibility

Our responsibility is to express an opinion based on our audit of the Schedule. We conducted our audit in accordance with International Standards on Auditing. Because of the matter described in the Basis of Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis of Disclaimer of Opinion

The Registrar of Pension Funds in terms of Regulation 28(8)(a) of the Pension Funds Act may prescribe the format, content and any other particulars in respect of the disclosure of compliance with Regulation 28. This disclosure of compliance with Regulation 28 is reported on Schedule IB. The Registrar issued Notice 3 on 19 December 2011 prescribing the new format of Schedule IB and made it applicable to all pension funds with financial year – ends on or after 01 July 2011. This schedule required more detail as compared to the prior Schedule IB. Due to the late release of the FSB Notice 3, the investment managers, were unable to provide the additional required information to the fund, and the fund has therefore not been able to complete the revised Schedule IB, consequently the fund has reported the information in the prior Schedule IB format. This is not in compliance with Regulation 28. We are unable to assess the impact of this departure from the Regulation 28 requirement.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis of Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on Schedule IB "Assets held in compliance with Regulation 28".

Other matter - Restriction on use and distribution

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 board of trustees and the Registrar of Pension Funds.

Ernst & Young Inc.

Ernst & Young Inc.

Director – Deon van der Walt

Registered Auditor

Chartered Accountants (SA)

Johannesburg

Date: 13 December 2012