

ANNUAL FINANCIAL STATEMENTS

NAME OF THE RETIREMENT FUND: Mheworkers Provident Fund

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

**SOUTH AFRICAN REVENUE SERVICES
APPROVAL NUMBER:** 18/2014/24868

FOR THE PERIOD: 1 January 2012 to 31 December 2012

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MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION
For the year ended 31 December 2012**

REGISTERED OFFICE

Postal address

P O Box 1583
Johannesburg
2001

Physical address

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

This new address is as per rule amendment no. 4 reflected on page 13.

FINANCIAL REPORTING INFORMATION

Financial reporting periods

Current

1 January 2012 to 31 December 2012

Previous

1 January 2011 to 31 December 2011

MINeworkers PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2012**

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 2006	20 November 2006
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:	115 West 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

Benefit 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 2012**

	Investment Administrators	Investment Advisors
Full Name:	Old Mutual Life Assurance Company (South Africa) Ltd	Selakane Asset Consultants (Pty) Ltd (Resigned 31 January 2013)
Postal Address:	P O Box 1014 Cape Town 8000	P.O. Box 522118 Saxonwold 2132
Physical Address:	Mutualpark Jan Smuts Drive Pinelands 7405	20 Georglan Crescent Ground Floor Lanedown House Hampton Park Bryanston 2152
Telephone number:	(021) 509 4410	(011) 514 0018
Investment administrator's registration no. in terms of section 13B:		FSP 604
	Investment advisor's FAIS application number:	28846
Full Name:	Momentum Asset Management (Pty) Ltd	Alexander Forbes Financial Services (Appointed 01 February 2013)
Postal Address:	P O Box 9869 Sandton 2146	P O Box 787240 Sandton 2146
Physical Address:	7 Merchant Place 1 Friedman Drive Sandton 2196	114 West Street Sandown 2196
Telephone number:	(011) 606 1116	(011) 269 0000
Investment administrator's registration no. in terms of section 13B:		FSP 623
	Investment advisor's FAIS application number:	1177
Full Name:	Element Investment Managers (Pty) Ltd	
Postal Address:	P O Box 13 Cape Town 8000	
Physical Address:	6th Floor 125 Bultengracht Street Cape Town 8000	
Telephone number:	(012) 428 1319	
Investment administrator's registration no. in terms of section 13B:		FSP 663
Full Name:	Coronet Asset Management (Pty) Ltd	
Postal Address:	P O Box 993 Cape Town 8000	
Physical Address:	Boundary Terrace 1 Mariendahl Lane Newlands 7700	
Telephone number:	(021) 680 2219	
Investment administrator's registration no. in terms of section 13B:		FSP 546
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:		FSP 615

NINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2012**

Full Name:	Alan 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) 416 2300	
Investment administrator's registration no. in terms of section 13B:	FSP 6663	
Full Name:	Investec Asset Management (Pty) Ltd	
Postal Address:	P O Box 13 Cape Town 8000	
Physical Address:	8th Floor 126 Buitengracht Street Cape Town 8001	
Telephone number:	(021) 426 1313	
Investment administrator's registration no. in terms of section 13B:	FSP 687	
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:	0860108180	
Investment administrator's registration no. in terms of section 13B:	FSP 604	
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:	FSP 835	
Full Name:	Afana 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:	FSP 25033	

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2012**

Full Name	Kagiso Asset Management (Pty) Ltd	
Postal Address:	P O Box 1018 Cape Town 8000	
Physical Address:	Fifth Floor MontClare Place Cnr Campground and Main Roads Claremont, Cape Town 7708	
Telephone number:	(021) 873 8300	
Investment administrator's registration no. in terms of section 13B:		FSP 784
Full Name	Momentum Group Limited (Previously Metropolitan Life Ltd)	
Postal Address:	P O Box 2212 Cape Town Bellville 7630	
Physical Address:	Mispel Street, Building 4 Parc Du Cap Bellville 7690	
Telephone number:	(021) 917 3693	
Investment administrator's registration no. in terms of section 13B:		FSP 623
Full Name	Sanlam Life Insurance Ltd	
Postal Address:	P O Box 1 Sanlamhof Cape Town 7532	
Physical Address:	2 Strand Road Bellville, Cape Town 7630	
Telephone number:	(021) 947 2225	
Investment administrator's registration no. in terms of section 13B:		FSP 2769
Full Name	Mergence Investment Managers (Pty) Ltd	
Postal Address:	P O Box 8276 Roggebaai 8012	
Physical Address:	8th Floor, The Equinox Corner Of Main and Milton Road, Sea Point Cape Town 8005	
Telephone number:	(021) 433 2980	
Investment administrator's registration no. in terms of section 13B:		FSP 16134
	Risk insurers	Custodian and/or nominees
Full Name:	Metropolitan Life Ltd	Allan Gray Ltd
Postal Address:	Private Bag X26 Sunninghill 2167	P O Box 51318 Cape Town 8001
Physical Address:	Metropolitan Gardens, Constantia Office Complex Corner Hendrik Polgiater Drive & 14th Avenue Wellevedenpark 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 2012**

	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 2012**

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.

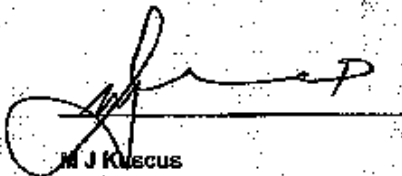
The annual financial statements set out on pages 12 to 43 have been prepared for regulatory purposes in accordance with:

- 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 24 to 26;
- the financial rules of the fund; and
- the provisions of the Pension Funds Act in South Africa.

These financial statements have been reported on by the independent auditors, Ernst & Young Inc, who 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 to 11.

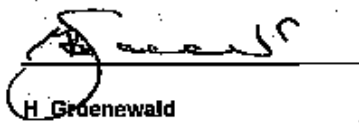
These financial statements:

- were approved by the board of trustees on 13 June 2013
- 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 2012 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

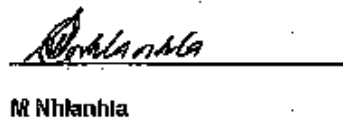
Chairperson

13 June 2013
Date


H Groenewald

Employer Trustee

13 June 2013
Date


M Nkhlanhla

Member Trustee

13 June 2013
Date

MINEWORKERS PROVIDENT FUND

SCHEDULE C

STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER

For the year ended 31 December 2012

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.



Sipho Sidi

PRINCIPAL OFFICER

13 June 2013

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

Report on the Annual Financial Statements

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 2012, 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 12 to 43.

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 determine 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 2012 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:

- **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 90 days of the approval date by the Financial Services Board as required by Section 14(2)(b) of the Pension Funds Act of South Africa.
 - 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 fund did not comply with the provisions of the rules of the fund for the following matters:

- Rule 3(1) requires the fund to be administered and controlled by nineteen Trustees of whom nine shall be known as the Employer Trustees in terms of rule 3(1)(b). At the end of the reporting period, the Board of Trustees consisted of sixteen trustees of which only seven trustees were Employer Trustees.
- Rule 4 requires the Board of Trustees to appoint the Independent Trustee and his alternate by consensus. At the end of the reporting period an alternate Independent trustee has not been appointed by the Board of Trustees.

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: 21 June 2013

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF TRUSTEES For the year ended 31 December 2012

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 Payments of the retirement benefits, withdrawal benefits and death benefits to members of the fund and/or their dependants.

1.2.2 The fund has retained membership and benefit records of members who have unclaimed benefits within the fund. Where benefits remain unclaimed for a period of more than six months, such benefits were taxed in terms of General Note 35 issued by the South African Revenue Service until 1 March 2009 when the General Note ceased to have effect and benefits will be classified as unclaimed if outstanding for more than 24 months.

1.3 Contributions

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 2012****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	22/11/2012
5	To reflect that with effect from 01 January 2011 the fund is self administered and operates on a unified 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	11/12/2012

MINEWORKERS PROVIDENT FUND

SCHEDULE E

REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2012

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);
- 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.

MINIWORKERS PROVIDENT FUND

**SCHEDULE F
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2012**

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 F
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2012**

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	6.90%
Argon Asset Management	2.30%
Coronation Fund Managers	10.40%
Kagiso Asset Management	7.10%
LOCAL BONDS	
RMB Asset Management B	8.00%
Prudential Portfolio Managers	2.60%
LOCAL CASH	
Investec Asset Managers	1.30%
CORE ASSETS	
Mergence Investment Managers	6.10%
Metropolitan Smooth Growth	5.70%
Old Mutual Absolute Stable Growth	24.50%
Sanlam Stable Bonus	5.70%
GLOBAL EQUITIES	
Ortis	4.90%
SOCIALLY RESPONSIBLE INVESTMENTS	
Community Gilt Fund	5.50%
Community Growth Fund	9.00%
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 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 2012**

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 once every two months to monitor the investments of the fund.

The board of trustees appointed an independent investment advisor, Alexander Forbes Financial Services (Pty) Ltd with effect from 01 February 2013 as the new independent advisor, to assist in formulating and implementing a new investment strategy for the fund, the selection of investment managers and the monitoring of the performance of the fund's investments. The board of trustees terminated the services of Seleka Asset Consultants (Pty) Ltd, (who was the fund's investment advisor), with effect from 31 January 2013.

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

	2012 R	2011 R
Old Mutual Life Assurance Company (South Africa) Ltd	5 397 961 591	5 915 399 248
Momentum Asset Management (Pty) Ltd	1 780 424 919	1 606 844 496
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	3 198 438 697	2 745 606 853
Coronation Asset Management (Pty) Ltd	2 281 181 647	1 820 914 036
Prudential Portfolio Managers (South Africa) (Pty) Ltd	669 978 007	514 806 976
Allan Gray Ltd (Orbis Investment Management)	1 087 870 316	896 666 738
Investco Asset Management (Pty) Ltd	285 782 621	781 733 413
Argon Asset Management (Pty) Ltd	497 891 786	398 906 604
Afena Capital (Pty) Ltd	1 526 183 911	1 284 885 236
Kagleo Asset Management (Pty) Ltd	1 563 068 272	1 304 617 016
Momentum Group Limited (Previously Metropollan Life Ltd)	1 266 893 430	576 612 620
Sanlam Life Insurance Ltd	1 255 791 592	601 946 288
Directly Held Investments (NEWFSA)	-	246 136
Mergence Investment Managers (Pty) Ltd	1 346 113 541	1 142 554 276
BNP Paribas Cadiz Securities	-	2 822 296
Element Investment Managers (Pty) Ltd (Previously Frater Asset Management (Pty) Ltd)	-	424 324
Total value of investments managed	22 036 580 430	19 481 785 361

MINEWORKERS PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2012**

3. MEMBERSHIP

	Active members	Deferred members	Advised benefits <2 years	Non contributing members	Unclaimed benefits >2 years
Number at the beginning of year	121 001	1 620	13 416	18 511	97 183
Adjustments:	(966)	20	(965)	(3 007)	(3 087)
- Disability Benefits	(2 478)	-	-	-	-
- Re-classification of members	1 512	20	(965)	(3 007)	(3 087)
Additions	12 644	-	-	-	14 083
Transfers out	(748)	-	-	N/A	N/A
Withdrawals	(10 989)	-	-	N/A	N/A
Retirements	(1 333)	-	-	N/A	N/A
Retrenchments	(7 184)	-	-	N/A	N/A
Deaths	(1 744)	-	-	-	N/A
Unclaimed benefits paid	N/A	N/A	N/A	N/A	(1 760)
Number at the end of the year	110 681	1 640	12 460	13 504	108 418

The above adjustments of (966) under active members consist of (2,478) disability benefits during the year and reclassification of 1,512 members in the year.

The adjustment of (3,007) under Non-contributing members represents members whose records were re-classified.

The adjustment of (965) Advised benefit members less than 2 years is the correction of records.

The adjustment of 20 under deferred members relates to the re-classification of members.

The adjustment of (3,087) under unclaimed benefits greater than 2 years 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 2012

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 18 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 44-45 for the summarised findings of this valuation). The next statutory valuation date is as at 31 December 2012.

5. SURPLUS APPORTIONMENT

The fund submitted a nil surplus scheme as at the fund's surplus apportionment date which was 31 December 2003. 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 a 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 4.60% of the total investments at 31 December 2012 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 board of trustees appointed Alexander Forbes Financial Services (Pty) Ltd as the new investment advisor for the fund with effect from 1 February 2013, replacing Seleka Asset Consultants (Pty) Ltd.
- Mr. S Mathorzi, the current COO of the fund resigned, with effect from 30 June 2013.
- The following changes in the investment portfolios of the fund was made by the board of trustees subsequent to the current reporting date of the fund:
 - A disinvestment of R1 180 834 008 from the Old Mutual Absolute Stable Growth Portfolio was made and R684 189 445 was invested with Sanlam Life Insurance Ltd and R608 444 563 with Momentum Group Ltd.
 - Stanlib Asset Management Limited was appointed as the new bond manager for the fund.
 - A disinvestment from the Community Growth Gilt Fund of R924 407 991 and R1 481 655 826 from the Community Growth Equity Fund.
- Mr Thomas Kgokolo was appointed as an Independent Chair of the audit and Risk Management Committee on 01 April 2013.

MINEWORKERS PROVIDENT FUND

SCHEDULE E

REPORT OF THE BOARD OF TRUSTEES (continued)

For the year ended 31 December 2012

9. OTHER

9.1 Other regulatory matters

Section 14 transfers

For the following section 14 transfers to and from the fund, the section 14 application was not submitted to the Financial Services Board within 180 days from the effective date of the transfer:

- Transfer to Chamber of Mines Retirement Fund, effective date from 01/08/2010.
- Transfer to MRR Retirement Fund (Provident Section), effective date from 01/01/2008.
- Transfer to Crown Pension Fund, effective date from 13/11/2010.

MRR Retirement Fund

The transfers were paid without deducting the housing loan settlements' tax liability. The refunds received in 2012 were for the tax liability and for 15 other members who were erroneously transferred after engagements with the receiving Fund.

For the following section 14 transfers to and from the fund, the actual transfer values were not received or paid within 60 days of the approved section 14 application by the Financial Services Board:

- Transfers from the Ubhaqa Provident Fund, effective date from 30/08/2007, two members are still payable at the end of the current period.
- Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/09/2011 to 06/10/2011.
- Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/01/2008, a balance of R2 802 227 is still payable at the end of the current period.
- Transfers to Mine Employees Pension Fund, effective date from 31/01/2002 to 31/08/2009, a balance of R129 346 is still payable at the end of the current period.
- Transfer to Mine Employees Pension Fund, effective date from 01/01/2008, a balance of R1 050 480 is still payable at the end of the current period.
- Transfer to Chamber of Mines Retirement Fund, effective date from 01/08/2011.
- Transfer to Amplats Retirement Fund, effective date from 01/07/2009, a balance of R7 963 is still payable at the end of the current period.

Ubhaqa Provident Fund

The transfer for the two members was received on 16 January 2013 and numerous follow-ups have been done with the relevant fund for form G. We will report the matter to the Financial Services Board if we do not received for G.

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 to Sentinel Mining Industry Retirement Fund, effective date from 01/09/2011 to 06/10/2011 was approved by the Financial Services Board for 75 members but only 72 members transferred.
- Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/02/2012 to 01/06/2012 was approved by the Financial Services Board for 223 members but only 81 members transferred.
- Transfer to Mine Employees Pension Fund, effective date from 01/09/2011 to 05/10/2011 was approved by the Financial Services Board for 33 members but only 31 members transferred.
- Transfer to Mine Employees Pension Fund, effective date from 01/02/2012 to 01/06/2012 was approved by the Financial Services Board for 66 members but only 32 members transferred.
- Transfer to Chamber of Mines Retirement Fund, effective date from 01/08/2010 was approved by the Financial Services Board for 4 members but only 2 members transferred.

An up to date Section 14 register is kept and monitored by the Board through the Audit and Risk Management Sub Committee. A sound filing process for record keeping and control purposes is in place

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 rectify 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 R812 284 902. This transfer from the Investment Reserve Account was done in the prior period and the allocation to members' records in the

MINeworkers PROVIDENT FUND

SCHEDULE E

REPORT OF THE BOARD OF TRUSTEES (continued)

For the year ended 31 December 2012

administration system was done in the current period.

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. R183 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 was 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 were not to 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. The Financial Services Board has not issued the requirements for auditors of insurers and collective investments schemes to report on whether these investments comply with regulation 28 as required by Section 8 of the Regulation. As such the insurers and collective investment scheme auditors have not provided the required opinions on these investments and therefore the fund is unable to comply with the new Schedule IB format and the new reporting requirements arising therefrom in terms of the new Regulation 28. The fund has consequently prepared the new Schedule IB on pages 95 to 74 in terms of the new Regulation 28 as if the relevant auditors' opinions were obtained and the non-linked policies and collective investment schemes were in compliance with the regulations despite not being able to receive the necessary certification to this effect from the insurer.

MINEWORKERS PROVIDENT FUND

**SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
As at 31 December 2012**

	Notes	31 December 2012 R	31 December 2011 R
ASSETS			
Non-current assets		22 037 415 073	19 485 252 589
Plant and equipment	2	1 834 643	3 487 228
Investments	3	22 035 580 430	19 481 765 361
Current assets		233 396 403	251 487 476
Transfers receivable	6	355 789	-
Accounts receivable	5	81 490 485	102 031 391
Contributions receivable	11	111 187 854	113 837 634
Cash at bank		40 361 176	35 628 451
Total assets		22 270 810 476	19 736 750 066
FUNDS AND LIABILITIES			
Members' funds			
Members' individual accounts		14 208 348 433	12 808 979 834
Amounts to be allocated	19	930 179 239	869 707 572
		15 138 527 672	13 378 687 406
Reserves			
Reserve accounts	18	2 209 883 289	2 162 487 348
Total funds and reserves		17 348 410 961	15 539 174 754
Non-current liabilities		3 009 122 164	2 834 758 161
Provisions	15	832 251	498 121
Unclaimed benefits	9	3 006 288 913	2 834 259 040
Current liabilities		1 915 277 851	1 662 820 150
Transfers payable	7	20 667 037	122 015 027
Benefits payable	8	1 826 142 757	1 398 250 952
Accounts payable	10	68 467 657	42 554 171
Total funds and liabilities		22 270 810 476	19 736 750 066

MINEWORKERS PROVIDENT FUND

**SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
For the year ended 31 December 2012**

Notes	A Members' individual accounts & amounts to be allocated		B Reserve accounts Refer note 1B		A+B Total		Total Previous Period
	R	R	R	R	R	R	
11	1,244,272,141	537,918,367	1,782,190,508	1,982,299,839			
		325,281,185	325,281,185	142,386,635			
12		3,081,250,113	3,081,250,113	1,280,316,075			
9			(247,598,326)	(247,598,326)			
12.1			358,935	358,935			296,400
			(458,735,211)	(458,735,211)			(400,812,718)
			(382,865,381)	(382,865,381)			(338,319,646)
13			(73,849,830)	(73,849,830)			(62,493,088)
		1,244,272,141	3,240,485,053	4,484,757,204	2,486,213,723		
		(2,436,750,010)	(211,105,655)	(2,647,855,665)	(1,943,872,039)		
6		1,184,939		1,184,939	29,268,048		
7		(48,783,478)		(48,783,478)	(117,697,770)		
B		(2,389,151,473)	(211,105,655)	(2,600,257,128)	(1,766,542,318)		
		(1,192,477,869)	3,029,379,408	1,836,901,539	642,341,684		
		13,376,667,406	2,202,484,630	15,579,172,036	14,938,830,352		
14			44,485,916	44,485,916			
		2,022,138,896	(2,022,138,896)				
18		930,179,239	(1,044,327,789)	(114,148,550)			
			(114,148,550)	(114,148,550)			
		930,179,239	(930,179,239)				
		15,136,627,672	2,209,883,289	17,346,410,961	15,579,172,036		

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS For the year ended 31 December 2012

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

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Repairs and maintenance costs are recognised in the Statement of Changes in Net Assets and Funds when they occur.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Changes in Net Assets and Funds when the asset is derecognised.

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:

Motor vehicle	5 years
Office equipment	3 years
Furniture and fittings	3 years
Computer equipment and software	3 years

1.3 INVESTMENTS

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 2012

Insurance policies

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.

1.6 PROVISIONS

Provisions are recognised when the fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.6 CONTRIBUTIONS

Gross contributions are brought to account on the accrual basis.

1.7 DIVIDEND INCOME, INSURANCE POLICY INCOME, COLLECTIVE INVESTMENT SCHEME 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.

1.8 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 2012

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.

1.10 LEASES

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement/agreement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys a right to use the asset(s), even if that right is not explicitly specified in the arrangement.

Operating lease payments made by the fund are recognised as an administration expense in the Statement of Changes in Net Assets and Funds when the expense is incurred and not on a straight-line basis over the lease term.

MINERWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012**

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	166 499	2 202 273	568 350	2 115 941	R 5 043 063
Additions		98 851			98 851
Write off		(8 749)			(8 749)
At end of year	<u>166 499</u>	<u>2 291 375</u>	<u>568 350</u>	<u>2 115 941</u>	<u>5 132 165</u>
Accumulated depreciation and impairment					
At beginning of year	(23 475)	(841 474)	(217 033)	(893 863)	(1 575 835)
Depreciation charges	(31 300)	(764 074)	(195 314)	(730 999)	(1 721 887)
At end of year	<u>(54 775)</u>	<u>(1 405 548)</u>	<u>(412 347)</u>	<u>(1 424 862)</u>	<u>(3 297 522)</u>
Net carrying amount at end of year	<u>101 724</u>	<u>886 827</u>	<u>156 003</u>	<u>691 079</u>	<u>1 834 543</u>

2.2 Prior period

	Motor Vehicles	Computer equipment and software	Office equipment	Furniture and fittings	Total
Gross carrying amount					
At beginning of period	166 499	1 212 749	530 959	1 309 965	R 3 053 867
Additions		989 524	37 397	805 979	1 989 396
At end of period	<u>166 499</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 period	(23 475)	(41 399)	(27 270)	(893 863)	(88 669)
Depreciation charges	(23 475)	(900 075)	(199 763)	(893 863)	(1 507 166)
At end of period	<u>(46 950)</u>	<u>(841 474)</u>	<u>(247 033)</u>	<u>(893 863)</u>	<u>(1 575 835)</u>
Net carrying amount at end of period	<u>119 549</u>	<u>1 360 799</u>	<u>321 317</u>	<u>1 422 086</u>	<u>3 457 225</u>

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012**

3. INVESTMENTS

3.1 Investment summary

Notes	A		B		A+B		Fair value current period	Categorised per IAS 39
	Local	Foreign	Local	Foreign	Total current period	Total previous period		
	R	R	R	R	R	R		
Cash and deposits	483 433 055	-	483 433 055	-	483 433 055	483 433 055	At fair value through statement of changes in net assets and funds	
Bills, bonds and securities	2 776 671 692	-	2 776 671 692	-	2 776 671 692	2 776 671 692	At fair value through statement of changes in net assets and funds	
- Equities with primary listing on JSE	5 490 129 536	-	5 490 129 536	-	5 490 129 536	5 490 129 536	At fair value through statement of changes in net assets and funds	
- Equities with secondary listing on JSE	3 826 663 536	-	3 826 663 536	-	3 826 663 536	3 826 663 536	At fair value through statement of changes in net assets and funds	
- Unlisted equities	1 663 446 000	-	1 663 446 000	-	1 663 446 000	1 663 446 000	At fair value through statement of changes in net assets and funds	
Preference shares	30 969 604	-	30 969 604	-	30 969 604	30 969 604	At fair value through statement of changes in net assets and funds	
Insurance policies	6 101 831 200	1 810 215 300	7 912 046 500	7 093 788 044	7 912 046 500	7 912 046 500	At fair value through statement of changes in net assets and funds	
- Non-linked insurance policies	6 101 831 200	1 810 215 300	7 912 046 500	7 093 788 044	7 912 046 500	7 912 046 500	At fair value through statement of changes in net assets and funds	
Collective investment scheme	3 198 436 597	1 087 670 316	4 286 106 913	4 145 867 565	4 286 106 913	4 286 308 913	At fair value through statement of changes in net assets and funds	
Derivative market investments	(9 797 261)	-	(9 797 261)	35 864 950	(9 797 261)	(9 797 261)	At fair value through statement of changes in net assets and funds	
Investment in participating employer(s)	1 013 942 669	-	1 013 942 669	799 041 034	1 013 942 669	1 013 942 669	At fair value through statement of changes in net assets and funds	
Other	51 875 892	-	51 875 892	248 136	51 875 892	51 875 892	At fair value through statement of changes in net assets and funds	
	<u>19 137 494 814</u>	<u>2 898 085 616</u>	<u>22 035 580 430</u>	<u>19 481 785 361</u>	<u>22 035 580 430</u>	<u>22 035 580 430</u>		

Included in non-linked insurance policies are non-vested bonuses amounting to R 1 248 122 625 (2011: R 1 163 079 635). The guaranteed value of these policies as at 31 December 2012 is R 6 663 923 875 (2011: R 4 732 319 413)

MINeworkers PROVIDENT FUND

SCHEDULE HA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

3.2 Investment in participating employers

	At beginning of year		Additions		Repaid/Disposals		Interest capitalised		Other adjustments		At end of year	
	R	R	R	R	R	R	R	R	R	R	R	R
Bonds-Anglo American plc	11 964 804											12 224 338
Listed equity												
Anglo American Platinum Corp	47 041 036		490 190		(18 820 767)				(23 596 821)			10 113 838
Anglo American plc	305 614 376		180 124 538		(60 888 958)				(6 746 181)			398 105 776
Gold Fields Limited	79 044 122		5 179 940		(74 935 706)				(6 924 331)			2 363 425
BHP Billiton plc	179 895 540		178 109 711		(111 238 750)				59 477 526			306 244 027
African Rainbow Minerals	43 611 262		131 163 629		(20 415 624)				14 826 144			189 085 441
Metrox Ltd	3 488 844				(3 308 600)				(180 044)			-
Norham Platinum Limited	14 582 860		8 037 813		(4 211 098)				5 447 591			23 867 266
AngloGold Ashanti Limited	103 017 214		65 641 345		(88 981 712)				(16 157 694)			65 518 153
Exaro Resources Limited	4 868 976		21 511 833						38 623			26 419 432
Hammony Gold Mine	4 001 970				(3 466 101)				(516 869)			-
	<u>789 041 034</u>		<u>590 258 400</u>		<u>(401 285 274)</u>				<u>25 928 539</u>			<u>1 013 942 669</u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012**

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 2012:

Institution	Loans Granted	Number of Members	Available Facility	Limit	Renewal Date
Standard Bank of South Africa Ltd	R 10,058,204	2,482	R 12,000,000	60%	28 February 2013
Ubank Ltd	R 45,077,781	1,702	R 100,000,000	60%	
ABSA Bank Ltd	R 13,882,617	382	R 300,000,000	60%	05 October 2015

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.

5. ACCOUNTS RECEIVABLE

	2012	2011
	R	R
Re-insurance proceeds	78 634 147	96 838 475
Prepaid expenses	2 160 054	5 132 383
Interest on late payment of contributions	496 355	427 978
Cleaning service expenses	209	494 784
Professional indemnity claims	20 000	137 763
Staff remuneration	180 720	
U bank - tracing and flagging fees	51 430 485	102 081 391
	<u>133 981 765</u>	<u>204 973 774</u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012**

8. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	A		B		C		D		A+B+C-D	
			Applied for not yet approved (contingent)	At beginning of the year	Transfers approved	Return on Transfers	Assets transferred	At end of year				
			R	R	R	R	R	R	R	R	R	R
Transfers in terms of section 14												
Sasol Coal Provident Fund	30/06/2011	23	-	-	829 150	-	-	-	(829 150)	-	-	355 789
Ubhaqa Provident Fund	30/06/2007	2	-	-	355 789	-	-	-	-	-	-	-
Prospective approvals in terms of section 14												
Simmer & Jack Mines Limited Provident Fund	01/01/2010	8	-	-	45 651	-	-	-	-	-	-	-
Samaancor Manganese Provident Fund (Various dates as per application)		5	-	-	1 271 536	-	-	-	-	-	-	-
Total		38			1 317 487				(829 150)			355 789
Transfers approved (B)												1 184 939
Return on transfers (C)												1 184 939
Statement of changes in net assets and funds												1 184 939

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012**

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	Transfers approved	Return on Transfers	Assets transferred	At end of year					
				R	R	R	R	R	R	R	R	R	R
Transfers in terms of section 14:													
Sentinel Mining Industry Retirement Fund (31/01/2002 to 31/08/2009)		14	-	112 058	-	-	(112 058)	-	-	-	-	-	-
Mines Employees Pension Fund (31/01/2002 to 31/08/2009)		3	-	114 538	-	14 808	-	14 808	-	-	-	129 346	-
Mines Employees Pension Fund	01/01/2006	78	-	828 166	-	121 314	-	121 314	-	-	-	1 050 480	-
Sentinel Mining Industry Retirement Fund	01/01/2006	159	-	3 024 212	-	(121 985)	-	(121 985)	-	-	-	2 902 227	-
MRR Retirement Fund (01/03/2008 to 01/04/2008)		330	-	22 720 580	(7 450 830)	1 024 840	(16 284 390)	-	-	-	-	-	-
Amplats Retirement Fund	01/07/2009	1	-	5 715	-	2 238	-	2 238	-	-	-	7 953	-
Negotiated Solutions Retirement Fund (01/01/2009 to 01/01/2010)		391	-	95 108 758	-	262	(95 109 020)	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	01/08/2012	223	-	-	25 887 210	870 125	(15 710 044)	870 125	(15 710 044)	-	-	10 847 291	-
Mine Employees Pension Fund	11/10/2012	66	-	-	8 804 943	749 559	(4 584 487)	749 559	(4 584 487)	-	-	5 070 015	-
Mine Employees Pension Fund (01/08/2011 to 05/10/2011)		33	-	-	2 809 577	289 235	(3 098 812)	289 235	(3 098 812)	-	-	-	-
MRR Retirement Fund (Provident Section)	01/01/2008	1	-	-	354 457	45 753	(400 210)	45 753	(400 210)	-	-	-	-
Sentinel Mining Industry Retirement Fund (01/09/2011 to 06/10/2011)		75	-	-	8 718 587	18 289	(8 299 542)	18 289	(8 299 542)	-	-	435 344	-
Evergreen Pension Fund	17/08/2012	1	-	-	28 142	1 146	(30 288)	1 146	(30 288)	-	-	-	-
Crown Pension Fund	13/11/2010	1	-	-	185 987	11 784	(207 771)	11 784	(207 771)	-	-	-	-
Chamber of Mines Retirement Fund	01/08/2011	10	-	-	1 507 429	122 982	(1 406 040)	122 982	(1 406 040)	-	-	224 361	-
Chamber of Mines Retirement Fund Individual transfers	01/08/2010	4	-	-	1 038 878	202 597	(1 239 275)	202 597	(1 239 275)	-	-	-	-
Prospective approvals in terms of section 14		13	-	-	3 639 529	-	(3 639 529)	-	-	-	-	-	-
Amplats Retirement Fund (01/11/2002 to 01/11/2005)		2	256 053	-	-	-	-	-	-	-	-	-	-

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012**

7. TRANSFERS TO OTHER FUNDS (Continued)

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		At end of year
				At beginning of the year	Transfers approved	Return on Transfers	Assets transferred					
				R	R	R	R	R	R	R	R	
Mine Employees Pension Fund (01/1/2011 to 20/02/2012)		28	3 453 726	-	-	-	-	-	-	-	-	-
MRR Retirement Fund (Various dates as per application)		15	8 922 237	-	-	-	-	-	-	-	-	-
Sentinel Mining Industries Retirement Fund (Various dates as per application)		143	17 400 246	-	-	-	-	-	-	-	-	-
Mine Employees Pension Fund (Various dates as per application)		40	4 148 007	-	-	-	-	-	-	-	-	-
Chamber of Mines Retirement Fund (Various dates as per application)		14	3 815 841	-	-	-	-	-	-	-	-	-
Barberton Retirement Fund (Various dates as per application)		46	3 406 024	-	-	-	-	-	-	-	-	-
Chamber of Mines Retirement Fund	01/07/2012	1	933 131	-	-	-	-	-	-	-	-	-
BECSA Provident Fund	01/02/2008	1	110 247	-	-	-	-	-	-	-	-	-
Barberton Retirement Fund	15/03/2008	9	666 416	-	-	-	-	-	-	-	-	-
Sentinel Mining Retirement Fund (01/10/2011 to 01/02/2012)		62	6 537 872	-	-	-	-	-	-	-	-	-
MRR Retirement Fund (01/12/2002 to 08/06/2011)		2	969 981	-	-	-	-	-	-	-	-	-
Total		1 787	50 618 791	122 015 027	45 430 709	3 352 767	(150 131 488)	20 667 037				

Transfers approved (B)
Return on transfers (C)
Statement of changes in net assets and funds

46 430 709
3 352 767
48 783 476

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012**

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	R
Lump sums on retirement	123 524 468		273 808 205		27 018 810		(265 212 557)		(19 597 851)			139 536 865
- Full benefit												
Lump sums before retirement	113 314 822		395 954 659		39 123 375		(319 472 886)		(21 578 002)			207 351 968
- Terminally ill benefits	617 402 017		522 009 325		46 626 869		(394 251 412)		(15 850 843)			774 886 176
- Death benefits	286 873 334		866 545 548		129 313 306		(309 014 318)		(496 886 803)			476 831 268
- Withdrawal benefits	257 136 311		259 136 887		41 714 323		(258 057 094)		(71 443 947)			227 488 480
- Retirement benefits	<u>1 398 250 852</u>		<u>2 317 482 522</u>		<u>262 784 506</u>		<u>(1 947 008 267)</u>		<u>(625 367 055)</u>			<u>1 826 142 757</u>
Benefits for current year (B)												2 317 482 522
Return allocated (C)												282 794 506
Statement of changes in net assets and funds												<u>2 600 257 128</u>

MINEWORKERS PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012

9. UNCLAIMED BENEFITS

	2012 R	2011 R
At beginning of the year	2 634 259 040	1 578 486 412
Transferred from benefits payable	625 367 058	1 160 504 178
Investment income allocated	247 598 326	218 525 510
Less:		
- Payments	(498 924 609)	(323 257 068)
Balance at the end of the year	<u>3 008 289 813</u>	<u>2 634 259 040</u>

10. ACCOUNTS PAYABLE

	2012 R	2011 R
Re-insurance proceeds-Momentum	1 092 061	-
Re-insurance premiums	53 330 217	37 181 472
South African Revenue Services - PAYE	8 398 898	3 517 222
Audit fees	2 066 800	1 066 900
Actuarial fees	136 800	-
Consultancy fees	185 735	97 470
Printing and stationery	93 831	140 292
IT related expenses & Licence fees	2 098 447	140 692
Tracing fees	-	102 069
Staff expenses-Remuneration	188 818	-
Independent chairperson fees- Audit and Risk Sub-committee	216 316	-
Trustee expenses	9 794	29 141
Office expenses	11 094	-
Payroll management fees	9 980	-
Legal expenses	25 925	-
Principal officer expenses	8 094	3 483
Other payables	5 947	277 430
	<u>66 467 557</u>	<u>42 554 171</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	37 569 734	515 301 154	-	(519 181 859)	33 709 029
Employer contributions - received and accrued	74 403 988	715 389 448	537 918 367	(1 250 951 893)	76 740 110
Additional voluntary contributions - members	1 863 912	13 601 539	-	(14 726 636)	738 816
	<u>113 837 634</u>	<u>1 244 272 141</u>	<u>537 918 367</u>	<u>(1 784 840 188)</u>	<u>111 187 854</u>
Towards retirement					1 244 272 141
Towards reinsurance and expenses					537 918 367
Statement of changes in net assets and funds					<u>1 782 190 508</u>

MINEWORKERS PROVIDENT FUND**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012****12. NET INVESTMENT INCOME**

	2012 R	2011 R
Income from investments	1 421 405 249	1 153 161 085
* Dividends	206 033 410	188 833 872
* Interest	213 412 799	197 757 178
* Collective investment schemes distribution	139 213 686	120 763 486
* Income from insurance policies	862 745 374	668 006 442
Interest on late payment of contributions	67 379	342 691
Adjustment to fair value	1 734 650 363	193 832 398
	3 156 122 991	1 347 126 174
Less: Expenses incurred in managing investments	(74 872 878)	(66 810 099)
	<u>3 081 250 113</u>	<u>1 280 316 075</u>

12.1. OTHER INCOME

	2012 R	2011 R
Eris Property	174 081	296 400
Kagiso Asset Management	184 854	
Total	<u>358 935</u>	<u>296 400</u>

In the prior year an amount of R 296 400 was received from Eris Property for refurbishment of the fund's Head Office. An amount of R 174 081 was received from Fairheads for rental of the fund's Head Office in the financial year 2012 and R 184 854 was received from Kagiso Asset Management for refund of investment fees charged in 2011.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

13. ADMINISTRATION EXPENSES

	2012 R	2011 R
Actuarial fees	647 200	547 200
Audit fees	2 852 271	1 080 785
Consultancy fees	1 450 068	3 459 654
Depreciation	1 721 688	1 607 186
Fidelity insurance	1 548 621	1 262 104
Levies	1 178 814	2 170 589
Other expenses	43 978 591	37 420 982
Bank charges	146 122	73 123
Benefit payments write off	1 712 905	1 648 804
Cleaning services	342 621	240 645
General staff expenses(Incl travel)	257 654	248 235
IT related expenses & Licences	31 530 357	27 433 566
Impairment of plant and equipment	9 749	
Independent chairperson fees - Audit and Risk Sub-committee	216 315	198 702
Independent chairperson fees - Board of Trustees	214 188	239 700
Investment consultancy fees	1 193 044	1 119 100
Legal fees	88 884	336 861
Office refit expenses	861 125	191 937
Operating lease expense	3 581 801	3 133 048
Payroll management fees	142 314	100 113
Printing and stationery	870 801	837 109
Recruitment costs	772 518	366 044
Security services	228 702	136 285
Telephones and postage	663 327	332 413
Tracing fees	1 311 305	561 996
Vehicle expenses	65 059	23 621
Office expenses	213 342	98 417
Penalties		12 178
Principal officer expenses	13.3 1 216 358	1 125 091
Staff expenses	13.2 18 234 418	13 071 703
Trustees' expenses	13.1 912 459	727 250
	<u>73 848 830</u>	<u>62 488 088</u>

13.1 Trustees' expenses

	2012 R	2011 R
Meeting catering expenses	186 027	242 143
Training and development	338 905	60 585
Travelling and accommodation	387 527	394 522
	<u>912 459</u>	<u>727 250</u>

13.2 Staff expenses

	2012 R	2011 R
Staff expenses - Remuneration	15 627 885	11 835 816
Staff expenses - Contributions to retirement fund	1 631 455	979 228
Staff expenses - Training expenses	35 602	
Staff expenses - Other payments	939 476	256 861
	<u>18 234 418</u>	<u>13 071 703</u>

MINEWORKERS PROVIDENT FUND**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012****13.3 Principal officer expenses**

	2012 R	2011 R
Principal officer expenses - Remuneration	1 101 807	1 034 187
Principal officer expenses - Allowances	24 672	26 079
Principal officer expenses - Other payments	69 879	64 845
	<u>1 216 358</u>	<u>1 126 091</u>

14. PRIOR PERIOD ADJUSTMENT

	2012 R	2011 R
Transfer from Risk Reserve	(39 997 282)	
Re-insurance proceeds	84 483 198	
	<u>44 485 916</u>	

In the prior year an amount of R 39 997 282 was reflected as a transfer from the Risk reserve for the 1 times group life this amount was not taken off the balance of the Reserve Accounts in the Statement Changes In Net Assets and Funds. An amount of R 84 483 198 was not reflected on the reserve note for 2011.

This adjustment in the current year is to correct the opening balance of the Risk Reserve.

15. FINANCIAL LIABILITIES AND PROVISIONS**15.1 Provisions**

	2012 R	2011 R
Staff leave pay provision	832 251	498 121
	<u>832 251</u>	<u>498 121</u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012**

16. RISK MANAGEMENT POLICIES

Solvency risk

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

Continuous monitoring by the Board of Trustees and the fund's valuator takes place to ensure that appropriate assets are held where the fund's 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 2012

17. 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 706 109 906 and R 529 619 025 respectively. (Refer note 11 of the notes to the annual financial statements).

-The fund holds investments in the participating employers to the value of R 1 013 942 699 note 3.2 of the notes to the annual financial statements).

A trustee, N Madullni is also a director of Unity Incorporation, a shareholder of Community Growth Management Company Ltd. The fund holds investments with the Community Growth Management Company Ltd to the value of R 3 196 438 596, as at 31 December 2012 and received net investment income of R 462 832 743 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 45 077 761 as at 31 December 2012. Refer to note 4 of the annual financial statements. H Groenewald, a trustee of the fund is a director of Ubank Ltd.

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2012**

18. SURPLUS AND RESERVES

	Members Account		Reserve Accounts		Investment reserve		Risk reserve	
	R	R	R	R	R	R	R	R
At beginning of year	12 508 979 834	2 202 484 630	1 298 589 172		903 885 458			
Prior period adjustment	-	44 485 916			44 485 916			
Contributions received and accrued	1 244 272 141	537 918 387			537 918 387			
Reinsurance proceeds	-	325 291 185						325 291 185
Net investment income	-	3 081 250 113		3 081 250 113				
Allocated to unclaimed benefits	-	(247 598 325)		(247 598 325)				
Other income	-	358 935		358 935				
- Rental income	-	174 081		174 081				
- Refund of investment fees	-	184 854		184 854				
Less:								
- Reinsurance premiums	-	(488 735 211)		(73 849 830)				(382 885 381)
- Administration expenses	-	(382 885 361)		(73 849 830)				(382 885 361)
Net income before transfers and benefits	13 751 251 975	5 487 455 809		4 058 760 084				1 428 695 545
Transfers and benefits	(2 438 730 010)	(211 105 655)						(211 105 655)
Transfers from other funds	1 184 939							
Transfers to other funds	(48 783 476)							
Benefits	(2 389 451 473)	(211 105 655)						(211 105 655)
Net income after transfers and benefits	11 314 501 885	5 276 349 854		4 058 760 084				1 217 589 890
Investment income allocated to members	2 022 138 896	(2 022 138 896)		(2 022 138 896)				159 509 011
Investment income allocated to Risk Reserve	-			(159 509 011)				
One times risk portion Amounts allocated to members during the year	869 707 572							
Amounts to be allocated at year end	14 208 348 433	2 209 853 289		846 932 918				1 262 850 371
At end of year								

MINENWORKERS PROVIDENT FUND

SCHEDULE HA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

During the prior year an amount of R 612,284,902 was transferred from the investment reserve to rectify the duplicate final investment bonus that was erroneously reflected on the 31 December 2010. This amount was allocated to the effected members' records on the administration system as at 31 December 2012. Included in the closing balance of R 948,932,918 in the investment reserve, is a balance of R 568,159,751 for a Data reserve and R 378,773,167 for an Error Processing reserve as determined by the actuary of the fund as at 31 December 2012.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

19. AMOUNTS TO BE ALLOCATED

	2012	2011
	R	R
At beginning of the year	869 707 572	-
Withdrawal surplus at beginning of the year trf to members account	-	17 215 209
Withdrawal surplus transferred to benefit payables	-	(17 215 209)
Correction of benefit statement error	(812 284 902)	812 284 902
Aptarckois investment return for exits in the current year	(57 422 670)	57 422 870
Investment return for December 2012 to be allocated	430 299 745	-
Contributions for December 2012 to be allocated	84 392 597	-
Group Life Assurance proceeds to be allocated	117 951 221	-
Other amounts to be allocated	297 635 676	-
Total amounts to be allocated	<u>930 179 239</u>	<u>869 707 572</u>

The withdrawal surplus amount of R17 215 209 in the prior year arose 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.

MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053

SCHEDULE HB
REPORT OF THE VALUATOR
For the year ended 31 December 2012

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 1 367 000 000
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

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: 30/5/2013

**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 2012**

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 2012, 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: April 2012, June 2012 and December 2012, 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, except for the following contributions which were received late: <ul style="list-style-type: none"> • Mid Vaal - contributions for 31 December 2012 received on 9 January 2013. • UMUSA Mining - contributions for December 2012 received on 9 January 2013, contributions for June 2012 received on 10 July 2012 and contributions for April 2012 received on 10 May 2012. The late payment interest had been raised for the employers noted above in terms of regulation 33.
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.

	Procedures	Findings
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.
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.	<p>The details of the written confirmations received agreed to the investment balances reflected in the general ledger, except for the following:</p> <ul style="list-style-type: none"> • There was a difference of R281 117 between the closing book value per the prior year's investment confirmation and the opening book value per the current year's investment confirmation received from Cadiz Transition Manager.
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 2012 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 2012. 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 2012 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 2012.	We found that fidelity insurance cover was in place throughout the period ended 31 December 2012.
7	We obtained a list of section 14 transfers to and from the fund throughout the period ended 31 December 2012, 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 to Sentinel Mining Industry Retirement Fund, effective date from 01/09/2011 to 06/10/2011 was approved by the Financial Services Board for 75 members but only 72 members transferred. • Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/02/2012 to 01/06/2012 was approved by the Financial Services Board for 223 members but only 81 members transferred. • Transfer to Mine Employees Pension Fund, effective date from 01/09/2011 to 05/10/2011 was approved by the Financial Services Board for 33 members but only 31 members transferred. • Transfer to Mine Employees Pension Fund, effective date from 01/02/2012 to 01/06/2012 was approved by the Financial Services Board for 66 members but only 32 members transferred. • Transfer to Chamber of Mines Retirement Fund, effective date from 01/08/2010 was approved by the Financial Services Board for 4 members but only 2 members 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"> • Transfers from the Ubhaqa Provident Fund, effective date from 30/06/2007, two members are still payable at the end of the current period. • Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/09/2011 to 06/10/2011. • Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/01/2006, a balance of R2 902 227 is still payable at the end of the current period. • Transfers to Mine Employees Pension Fund, effective date from 31/01/2002 to 31/08/2009, a balance of R129 346 is still payable at the end of the current period. • Transfer to Mine Employees Pension Fund, effective date from 01/01/2006, a balance of R1 050 480 is still payable at the end of the current period. • Transfer to Chamber of Mines Retirement Fund, effective date from 01/08/2011. • Transfer to Amplats Retirement Fund, effective date from 01/07/2009, a balance of R7 953 is still payable at the end of the current period.
7.4	<p>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)</p>	<p>For the sample selected, the units purchased on the administration systems were correctly calculated on the date of receipt.</p>
8	<p>We obtained a list of accumulated member credits as reflected on the administrator's member register as at 31 December 2012 and performed the following procedures:</p>	

	Procedures	Findings
8.1	We agreed the closing balance on the list to the corresponding account in the annual financial statements as at 31 December 2012.	The closing balance of the list agreed to the corresponding account in the annual financial statements for members' individual accounts as at 31 December 2012, except for the amounts to be allocated of R930 179 239 as disclosed in note 19 of the Notes to the Annual Financial Statements.
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.	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.
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.
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.

	Procedures	Findings
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.
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, except for the prior period adjustments reflected on the Risk Reserve Account as reflected in note 18 of the Notes to the Annual 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.
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.

	Procedures	Findings
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.
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: 21 June 2013

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
 For the year ended 31 December 2012

INVESTMENTS

	Notes	Direct Investments		Non-linked Insurance policies		Collective Investment schemes		Total		Local		Foreign		Total percentage of foreign exposure
		R	R	R	R	R	R	R	R	R	R	R	%	
Cash and deposits	A	784 928 406	733 710 906	54 883 678	1 583 270 988	1 510 872 965	72 398 023	4,57 %						
Loans			89 185 857		89 185 857	88 710 857	485 000	0,54 %						
Bills, bonds and securities	C	2 526 710 686	1 064 860 432	1 184 823 462	4 796 194 579	4 674 513 391	81 861 188	1,72 %						
Properties			805 344 684	7 815 082	812 969 776	790 048 896	22 913 078	2,82 %						
Equities	E	6 463 638 243	5 226 222 734	3 059 236 883	14 769 067 680	12 948 489 933	2 720 608 327	18,42 %						
- Equities with primary listing on JSE	E1	4 811 088 987	2 324 120 452	1 351 349 135	8 488 558 574	8 488 558 574	-	- %						
- Equities with secondary listing on JSE	E2	1 672 548 256	785 768 377	630 352 000	3 068 668 633	3 058 038 533	10 630 000	0,35 %						
- Foreign-listed equities		-	1 478 908 085	1 077 101 400	2 656 009 485	-	2 556 009 485	100,00 %						
- Equity index-linked instruments		-	32 458 000	-	32 458 000	32 458 000	-	- %						
- Unlisted equities		-	624 968 820	434 148	625 400 968	471 432 126	153 968 842	24,62 %						
Preference shares	F	30 989 604	-	-	30 989 604	30 989 604	-	- %						
Derivative market investments	G	(18 134 551)	-	-	(18 134 551)	(18 134 551)	-	- %						
Other portfolio assets	I	51 875 662	512 000	-	52 387 662	52 387 662	-	- %						
Total investments		9 869 888 079	7 919 648 613	4 286 308 913	22 075 941 605	19 477 866 989	2 698 085 616	13,13 %						

MINeworkers PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2012

A DIRECT CASH AND DEPOSITS

	Fair value R
First National Bank	40 381 178
Unsettled Interest Adjustment	(1 374 416)
AFB FRN 08/03/2016 J+240	13 647 127
BG22A1 FRN 21/07/16 J+140	1 732 478
BG22A1 FRN 21/07/16 J+140	1 012 658
BID04 FRN 231117 J+130	4 027 111
CPL007 FRN 01/09/15 J+140	10 108 363
DM ABSA FRN 081113 J+67.5	10 080 380
DM ABSA FRN 26/03/13 J+40	2 002 802
DM ABSA FRN 030114 J+65	18 243 427
DM ABSA FRN 210813 J+40	12 089 714
DM ABSA FRN 200913 J+40	6 010 246
DM FSR FRN 240413 J+40	3 030 556
DM FSR FRN 28/05/13 J+40	3 016 724
DM FSR FRN 140813 J+42.5	1 002 620
DM FSR FRN 170715 J+82.5	11 129 901
DM FSR FRN 170713 J+42.5	2 022 800
DM FSR FRN 040913 J+45	1 005 200
DM FSR FRN 120814 J+75	8 022 784
DM FSR FRN 091014 J+72.5	10 128 664
DM FSR FRN 170414 J+50	10 112 619
DM FSR FRN 171013 J+40	4 044 915
DM INV FRN 21/08/13 J+48	1 001 402
DM NED FRN 07/03/13 J+45	5 019 018
DM NED FRN 23/09/13 J+56	2 000 877
DM NED FRN 220613 J+47.5	7 047 378
DM NED FRN 060913 J+47.5	4 015 631
DM NED FRN 091013 J+41	3 037 322
DM NED FRN 101013 J+41	6 073 742
DM NED FRN 170414 J+50	30 332 182
DM NED FRN 081113 J+37.5	2 014 778
DM STD FRN 12/04/13 J+40	5 068 244
DM STD FRN 240513 J+40	2 009 882
DM STD FRN 231213 J+55	32 012 581
DM STD FRN 090713 J+42.5	3 037 465
DM STD FRN 190713 J+45	3 032 107
DM STD FRN 26/07/13 J+45	7 067 318
DM STD FRN 150914 J+75	8 020 272
DM STD FRN 031014 J+72.5	5 066 014
DM STD FRN 091013 J+37.5	11 136 071
DM STD FRN 071114 J+65	6 039 810
EQ185J FRN 110614 J+110	5 018 892
FSR FRN 04/01/13 J+42.5	1 013 278
HILB01 FRN 18/07/15 J+134	8 106 948
Initial Margin Account	7 029 646
IN04E FRN 270813 J+57.5 E	3 018 240
IV07 FRN 31/3/13 J+140	2 000 768
NED FRN 060613 J+55 STEP	17 088 358
NQ1A11 FRN J+125 22/06/16	3 507 238
NQU FRN 220513 J+54	3 018 588
NQU FRN 220613 J+80	452 962
NIC16 FRN 28/07/15 J+142	3 693 601
PR2A1G FRN 150814 J+99	6 010 146
PRM1A4 FRN 15/02/14 J+135	3 360 800
SBK18 FRN 241020 J+235	11 104 099
SBS22 FRN 24/06/15 J+105	3 018 464
SB Barrier FRN 221013 J+85	7 079 086
Investment Dr/Cr - ZAR	(356 633 513)
THE8A2 FRN 18/01/16 J+120	8 198 444
TORQ1 FRN 15/06/14 J+125	8 064 072
TPDA02 FRN 050417 J+120	9 989 584

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2012

ABCPM ILB 31/03/13 SUB	19 439 272
LAND CPM 070313	4 948 259
LAND PN 160313	11 871 197
FIRSTR ZAR Settlement Account	216 644
STDBK ZAR FDP 5.125% 11/01/2013	3 047 178
STDBK ZAR FDP 5.26% 27/02/2013	1 013 808
STDBK ZAR FDP 5.72% 23/01/2013	5 138 339
STDBK ZAR FDP 5.725% 25/01/2013	5 134 890
CITIBK ZAR Call Account	1 000 000
DELBK ZAR Call Account	1 000 000
ABSA COD 5.2% 22/04/2013	3 030 345
FIRSTR COD 5.175% 23/04/2013	4 038 888
FIRSTR COD 5.235% 02/05/2013	3 025 817
INVBK COD 6.3% 18/04/2013	6 267 190
STDBK COD 5.225% 17/05/2013	2 012 311
STDBK COD 5.28% 03/05/2013	2 016 388
THEBA COD 5.275% 09/01/2013	2 024 279
BLUET CPS 15/01/2013	2 994 160
BLUET CPS 29/01/2013	3 994 017
GRAY4 GRD181 CPS 31/01/2013	2 987 138
MUZI IVA302 CPS 10/01/2013	999 711
MUZI IVA304 CPS 24/01/2013	4 993 539
ABSA VCD 5.588% 28/06/2013	5 003 052
ABSA VCD 5.579% 02/07/2013	3 042 239
ABSA VCD 5.919% 30/06/2014	5 003 245
ABSA VCD 6.05% 07/04/2014	8 112 714
ABSA VCD 6.075% 11/02/2014	6 049 933
ABSA VCD 6.075% 18/02/2014	7 050 098
ABSA VCD 6.1% 17/03/2014	6 014 040
ABSA VCD 6.1% 18/03/2014	7 015 210
ABSA VCD 6.125% 03/03/2014	7 031 717
ABSA VCD 6.15% 26/02/2014	8 048 528
AFRBK VCD 6.35% 04/07/2014	4 059 151
AFRBK VCD 6.475% 06/09/2014	4 018 450
AFRBK VCD 6.906% 22/05/2015	4 029 517
AFRBK VCD 6.925% 14/08/2015	3 026 752
AFRBK VCD 6.975% 08/01/2015	5 081 358
AFRBK VCD 7.075% 09/10/2015	1 018 282
AFRBK VCD 7.125% 07/03/2014	8 029 787
FIRSTR VCD 5.525% 07/05/2013	7 058 546
FIRSTR VCD 5.805% 10/10/2014	3 038 648
FIRSTR VCD 5.875% 07/08/2014	4 035 410
FIRSTR VCD 5.875% 08/08/2014	6 052 150
FIRSTR VCD 5.885% 12/09/2014	3 009 673
FIRSTR VCD 6.025% 07/05/2015	4 036 315
INVBK VCD 6.025% 20/05/2014	10 069 328
NEDB VCD 5.575% 11/04/2013	7 087 872
NEDB VCD 5.575% 19/04/2013	4 046 210
NEDB VCD 5.8% 18/05/2013	5 035 287
NEDB VCD 5.75% 08/02/2013	8 074 855
NEDB VCD 5.8% 14/08/2014	3 023 276
NEDB VCD 5.925% 06/09/2014	5 020 291
NEDB VCD 6.075% 06/07/2015	6 070 738
NEDB VCD 6.075% 08/05/2015	5 044 938
STDBK VCD 5.875% 01/08/2014	4 038 630
STDBK VCD 5.925% 13/08/2014	5 014 609
STDBK VCD 6.025% 20/07/2015	4 046 879
STDBK VCD 6.225% 05/03/2015	7 032 234
THEBA VCD 5.425% 22/01/2013	4 036 861
PRUDENTIAL MONEY MARKET-B CLASS	8 380 048
SFX INITIAL MARGIN ZAR CALL	457 805
Prudential Cash account	233 065
FUTURES SETTLEMENT	477 238
Cash /Fnb Custodian - Kagiso	232 649
Nedcor Investment Bank Zar Call Account	65 707 985
Kagiso Safex Initial Margin	1 505 108

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2012

Coronation Safex Initial Margin	76 920
Coronation Cash	(141 466)
Coronation Active Cash PV Zar Call Account	10 833 013
Cash / Fnb Custodian - Argon	13 892 659
Cash / Fnb Custodian - Afena	39 718 229
Cash / Fnb Custodian - Mergence	60 703 647
Safex Zar Call	20 004 752
Safex Initial Margin: Zar Call Account	23 041 175
NED 5.9% 140613	38 137 163
RCBB02-27.105% 150713	20 304 674
MCD FRB 15/04/13 J+165	5 066 600
ABSA ESC CLN 20/3/13 J+80	8 011 315
ACL182 CLN 200817 J+195	6 013 757
AASAF CLN 201215 J+150	8 017 141
AASAF CLN 27/06/16 J+130	10 006 715
SHF CLN 260617 J+286	10 010 841
GRH1A2 FRS 251017 J+125	5 037 392
ESC CLN 28/04/16 J+165	19 188 589
SHF CLN 280219 J+70	5 026 943
TH10A5 FRS 180717 J+149 E	6 362 416
ESK CLN 20/3/13 J+120	11 022 011
STD ESC CLN 7/3/13 J+98	4 015 663
ESKOM CLN 090715 J+117	9 996 490
NED SRN 070513 J+55 EXT	3 024 240
NED SRN 080513 J+55 EXT	5 044 932
NED SRN 28/06/13 J+55 EXT	3 017 942
NED SRN 10/04/13 J+56 EXT	6 057 906
NED SRN 280715 J+105 6mDE	10 150 632
NED SRN 161015 J+100 1mD	5 080 165
NED SRN 191015 J+97.5 5mD	10 144 956
ABSA FRS 211117 J+195	6 896 127
Total	784 926 406

C DIRECT BONDS AND DEBENTURES

C1 Bills, bonds and securities

DIRECT HOLDINGS	Secured by/unsecured	Fair value R
Government or provincial administration	Secured	2 349 203 958
Local authorities	UnSecured	34 181 649
Corporate bonds	UnSecured	143 325 079
Total bills, bonds and securities		2 529 710 686

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2012

E DIRECT EQUITIES

	Total R
E1 Primary listing on JSE	4 811 089 987
E2 Secondary listing on JSE	1 672 548 256
Total equities	6 483 638 243

E1 Primary listing on JSE

Direct Holdings	Issued shares	Holding number	Holding %	Fair value
				R
African Rainbow Minerals Ltd	215 523 000	890 392	0,41	169 085 440
Naspers Ltd	414 410 000	875 002	0,21	381 267 857
Standard Bank Of South Africa Ltd	1 606 136 000	3 544 784	0,22	421 403 921
Sasol Ltd	648 211 000	1 237 942	0,19	449 125 367
Mtn Group Ltd	1 886 484 000	3 747 665	0,20	666 585 303
Impala Platinum Holdings	631 714 000	1 251 620	0,20	208 688 189
Top 25%				2 286 366 061
Other				2 514 723 926
Total				4 811 089 987

E2 Secondary listing on JSE

Direct Holdings	Issued shares	Holding number	Holding %	Fair value
				R
Lommin Plc	588 561 000	3 718 364	0,85	144 661 549
British American Tobacco Plc	2 026 256 000	578 248	0,03	247 816 502
Mondi plc	367 241 000	2 052 311	0,56	187 170 763
Anglo American Plc	1 406 460 000	1 504 376	0,11	390 606 663
Bhp Billiton Plc	2 138 183 000	1 045 534	0,05	306 244 028
Top 26%				1 276 216 497
Other				396 329 759
Total				1 672 548 256

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F DIRECT PREFERENCE SHARES

Direct Holdings	Issued shares	Holding number	Holding	Fair value
			%	R
Allied Electronics Corporation Ltd	11 900 000	825 468	8,04	17 293 492
Clover Industries Ltd	89 442 000	780 600	0,87	13 676 112
Top 25%				30 969 604
Other				-
Total				30 969 604

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G DIRECT DERIVATIVE MARKET INSTRUMENTS

Options

Direct holdings	Strike price	Expiry date	Put/Call	Premium R	Full exposure (notional amount) R
R2023 YLF 070213		7 07/02/2013		100	-
FS REAL 2.8 08/07/13 FLOAT		1 08/07/2013		3 088 000	4 230 529
FS REAL 2.8% 08/07/13 FIX		1 08/07/2013		(3 086 000)	(4 575 640)
R188 YLF 070213		7 07/02/2013		1 275	-
R208 YLF 070213		8 07/02/2013		436	-
R209 YLF 070213		8		(16)	-
R209G3 VM Variation Margin				89 360	-
R208G3 VM Variation Margin				(944 378)	-
R188G3 VM Variation Margin				(5 767 700)	-
Y157G3 VM Variation Margin				(204 480)	-
2023G3 VM Variation Margin		5		(341 800)	-
R157 YLF 070213		07/02/2013		426	-
AB REAL 2.75 08/07/13 FLOAT		1 07/02/2013		6 193 000	8 482 424
AB REAL 2.75 08/07/13 FIX		08/02/2013		(6 193 000)	(9 130 216)
R186 FEB 070213 7.25 CALL	1 868	07/02/2013	Call	(282 086)	-
R209 FEB 070213 8.83 PUT	270	07/02/2013	Put	(10 800)	-
R209 FEB 070213 8.83 PUT	115	07/02/2013	Put	(5 449)	-
DERIVATIVES CONTRA-CASH BACKING				(298 337)	-
ALSI ALSIH3 200313 P 32000	1 296	20/03/2013	Put	(352 030)	-
ALSI ALSIH3 200313 P 33850	3 971	20/03/2013	Put	688 984	-
ALSI ALSIH3 200313 P 33360	4 221	20/03/2013	Put	587 980	-
ALSI ALSIH3 200313 P 32100	3 095	20/03/2013	Put	447 219	-
ALSI ALSIH3 200313 P 34450	6 053	20/03/2013	Put	116 140	-
ALSI ALSIH3 200313 P 32400	1 384	20/03/2013	Put	(316 800)	-
ALSI ALSIH3 200313 P 33750	1 689	20/03/2013	Put	(72 200)	-
ALSIH3/ALSI J200 FUT 200313	36 012	20/03/2013			-
E41488/AGLQ AGLQH3 200313 C 294.81	877	20/03/2013	Call	(309 626)	-
E41471/AGLQ AGLQH3 200313 C 261.00	2 201	20/03/2013	Call	416 766	-
E41472/AGLQ AGLQH3 200313 P 223.68	1 324	20/03/2013	Put	(573 970)	-
E47777/IMPQ IMPQH3 200313 P 114.84	297	20/03/2013	Put	(199 246)	-
E54383/LXN LXNQH3 200313 P 40.20	9	20/03/2013	Put	801 030	-
E54390/LXN LXNQH3 200313 C 58.76	9	20/03/2013	Call	12 220	-
E54392/LXN LXNQH3 200313 C 81.49	9	20/03/2013	Call	(3 332)	-
E91341/TFGQ TFGQH3 200313 P 100.03	209	20/03/2013	Put	(166 109)	-
ALSIH3/ALSI J200 FUT 200313	34 823	20/03/2013		(355 960)	-
B75260/DTOP DTOPH3 200313 P 8290	4 001	20/03/2013	Put	1 478 094	-
B75262/DTOP DTOPH3 200313 C 7640	1 210	20/03/2013	Call	385 098	-
B75264/DTOP DTOPH3 200313 P 5840	2 144	20/03/2013	Put	(794 682)	-
B75380/DTOP DTOPH3 200313 C 7670	641	20/03/2013	Call	214 797	-
B80419/DTOP DTOPH3 200313 P 6580	4 169	20/03/2013	Put	3 029 670	-
Total options					(1 012 903)

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Asset swap transactions

Interest rate swap

Description	Fixed rate if applicable	Variable rate if applicable	Notional amount R	Fair value R
ABS SWP 6.05% 16/10/34 FI	6	-	(12 178 000)	(13 748 938)
ABS SWP 16/10/34 FLOAT	-	-	12 178 000	12 308 870
ABS SWP 7.705 03/12/35 FI	8	-	13 107 000	14 168 862
ABS SWP 03/12/35 FLOAT	-	-	(13 107 000)	(13 181 623)
ABS SWP 7.82% 08/01/28 FI	8	-	23 314 422	25 254 841
ABS SWP 8.5% 15/10/26 FIX	8	-	(14 489 000)	(16 689 189)
ABS SWP 15/10/26 FLOAT	-	-	14 489 000	14 644 706
ABSA SWP 21/09/37 6.915	7	-	(7 784 000)	(7 600 144)
ABSA SWP 21/09/37 J+0	-	-	7 784 000	7 785 629
ABS SWP 08/01/28 FLOAT	-	-	(23 484 897)	(23 759 739)
ABS SWP 8.74% 21/08/28 FI	9	-	8 662 000	10 026 951
ABS SWP 21/08/28 FLOAT	-	-	(8 662 000)	(8 811 903)
ABS SWP 29/01/15 FLOAT	-	-	(18 280 000)	(18 440 350)
ABS SWP 8.58% 04/06/15 FI	8	-	(5 993 000)	(6 067 253)
ABS SWP 04/06/15 FLOAT	-	-	5 993 000	5 614 949
ABS SWP 03/08/15 FLOAT	-	-	(26 254 000)	(26 461 543)
ABS SWP 9.67% 03/08/15 FI	10	-	26 254 000	29 433 648
ABS SWP 9.37% 28/08/15 FI	9	-	24 129 000	28 824 450
ABS SWP 28/08/15 FLOAT	-	-	(24 129 000)	(24 236 449)
ABSA SWP 9.63% 04/8/15 F	10	-	49 420 000	56 222 164
ABSA SWP 04/08/15 FLOAT	-	-	(49 420 000)	(49 613 738)
ABS SWP 9.58% 21/10/15 FI	10	-	(21 616 000)	(24 485 937)
ABS SWP 21/10/15 FLOAT	-	-	21 616 000	21 829 466
ABSA SWP 5.47% 05/11/15	5	-	(50 383 000)	(50 608 771)
ABSA SWP 05/11/15 FLOAT	-	-	50 383 000	50 775 574
ABSA SWP 8.8% 05/11/15 F	9	-	(15 991 000)	(17 772 650)
ABSA SWP 05/11/15 FLOAT	-	-	15 991 000	16 116 698
ABS SWP 9.416% 04/1/16 F	9	-	8 880 000	9 872 607
ABS SWP 04/01/16 FLOAT	-	-	(8 880 000)	(8 787 261)
ABSA 5*5 SWP 01216 8.8%	8	-	24 671 000	27 701 454
ABSA 5*5 SWP 081216 FL	-	-	(24 671 000)	(24 747 050)
ABS SWP 8.82% 05/02/18 FI	9	-	(11 679 000)	(13 395 237)
ABS SWP 05/02/18 FLOAT	-	-	11 679 000	11 771 001
ABS SWP 8.805 19/03/18 FI	9	-	(17 322 000)	(18 543 054)
ABS SWP 18/03/18 FLOAT	-	-	17 322 000	17 366 402
ABSA SWP 8.62% 28/6/18 F	9	-	(24 982 000)	(26 287 398)
ABSA SWP 28/06/18 FLOAT	-	-	24 982 000	25 095 570
ABS SWP 8.49% 10/12/18 FI	8	-	26 468 000	29 888 798
ABS SWP 10/12/18 FLOAT	-	-	(26 458 000)	(28 538 468)
ABS SWP 8.18% 14/01/19 FI	6	-	(20 501 000)	(23 105 615)
ABS SWP 14/01/19 FLOAT	-	-	20 501 000	20 724 939
ABS SWP 8.505% 11/5/20 F	9	-	(10 281 000)	(11 717 167)
ABS SWP 11/05/20 FLOAT	-	-	10 281 000	10 331 733
ABS SWP 8.87% 04/02/21 FI	9	-	(4 758 000)	(5 566 472)
ABS SWP 04/02/21 FLOAT	-	-	4 758 000	4 795 484
ABSA 5*5 SWP 01221 8.8%	9	-	(24 671 000)	(28 599 689)
ABSA 5*5 SWP 081221 FL	-	-	24 671 000	24 747 050
ABSA SWP 25/08/2025	-	-	8 384 000	8 659 079
ABSA FLOAT 25/08/2025	-	-	(8 384 000)	(8 405 897)
ABSA SWP 7.325% 09/09/25	7	-	8 312 000	8 815 242
ABS SWP 7.825 01/12/25 FI	7	-	15 594 000	18 886 209
ABS SWP 01/12/25 FLOAT	-	-	(15 594 000)	(15 658 930)
DB SWP 8.02% 02/10/34 F	8	-	13 171 520	14 847 234
DB SWP 02/10/2034 FLOAT	-	-	(13 172 432)	(13 339 483)
DB SWP 8.08 21/04/36 FIX	8	-	(9 345 000)	(10 588 421)
DB SWP 21/04/36 FLOAT	-	-	9 345 000	9 438 212
DB SWP 7.98% 24/07/38 FIX	8	-	(6 143 000)	(5 754 254)
DB SWP 24/07/36 FLOAT	-	-	5 143 000	5 191 797
DB SWP 10.87% 02/07/26 FI	11	-	2 894 824	3 417 310

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DB SWP 02/07/2026 FLOAT	-	-	(2 498 414)	(2 531 233)
DB SWP 8.48% 01/10/26 F	8	-	22 719 437	26 318 188
DB SWP 01/10/2026 FLOAT	-	-	(22 814 528)	(23 108 531)
DB SWP 8.0407 6/11/26 F B	8	-	(16 134 000)	(17 845 344)
DB SWP 09/11/26 FLOAT B	-	-	16 134 000	16 259 912
DB SWP 7.6% 21/05/27	8	-	(12 492 000)	(13 268 220)
DB SWP 21/06/2027 FLOAT	-	-	12 492 000	12 659 739
DB SWP 8.48% 25/01/28 FIX	8	-	(9 232 000)	(10 820 657)
DB SWP 8.03% 24/01/28 FIX	9	-	(18 447 000)	(21 473 433)
DB SWP 24/01/28 FLOAT	-	-	18 447 000	18 624 443
DB SWP 26/01/28 FLOAT	-	-	9 232 000	9 318 249
DB SWP 9.38% 19/05/28 FIX	9	-	7 377 000	9 078 511
DB SWP 19/05/28 FLOAT	-	-	(7 377 000)	(7 420 002)
DB SWP 6.835 30729 10*10	7	-	(13 602 000)	(13 483 856)
DB SWP 6.28 28/08/14 FIX	8	-	(32 682 000)	(34 617 597)
DB SWP 28/08/14 FLOAT	-	-	32 682 000	32 830 395
DB SWP 8.16% 04/01/16 FIX	8	-	6 120 000	6 602 454
DB SWP 04/01/16 FLOAT	-	-	(6 120 000)	(6 184 876)
DB SWP 6.82 12/01/15 FIX	7	-	(41 479 000)	(43 516 896)
DB SWP 12/01/15 FLOAT	-	-	41 479 000	41 947 438
DB SWP 8.38% 22/01/16 FIX	8	-	23 500 000	25 402 315
DB SWP 22/01/16 FLOAT	-	-	(23 500 000)	(23 729 592)
DB SWP 8.33% 26/01/16 FIX	8	-	24 410 000	26 346 271
DB SWP 26/01/16 FLOAT	-	-	(24 410 000)	(24 641 729)
DB SWP 8.41% 27/08/16 FIX	8	-	(31 004 000)	(33 710 884)
DB SWP 27/08/16 FLOAT	-	-	31 004 000	31 148 949
DB SWP 8.04% 12/10/16 fix	9	-	7 877 000	8 920 478
DB SWP 12/10/16 FLOAT	-	-	(7 877 000)	(8 087 067)
DB SWP 8.138 23/10/16 F A	9	-	(127 188 000)	(142 313 806)
DB SWP 23/10/16 FLOAT A	-	-	127 188 000	128 412 706
DB SWP 8.31% 16/11/16 FIX	8	-	33 603 640	36 570 134
DB SWP 16/11/16 FLOAT	-	-	(33 602 408)	(33 702 698)
DB 5*5 SWP 8.45 26/08/18	8	-	(25 980 000)	(26 802 513)
DB 5*5 SWP 26/08/18 FL	-	-	25 980 000	26 109 749
DB SWP 8.410% 11/05/18 FI	8	-	(11 867 000)	(13 396 631)
DB SWP 11/05/18 FLOAT	-	-	11 867 000	11 948 859
DB SWP 9.22% 13/08/18 5*5	9	-	(17 468 000)	(20 437 446)
DB SWP 6.8 29/07/18 10*10	7	-	13 602 000	14 285 372
DB 5*5 SWP 6.48 28/08/21	6	-	25 980 000	29 588 636
DB 6*6 SWP 28/08/21 FL	-	-	(25 980 000)	(26 109 749)
DB SWP 7.88% 04/01/24 FIX	8	-	3 790 000	4 118 885
DB SWP 04/01/24 FLOAT	-	-	(3 790 000)	(3 836 387)
FS SWP 08/12/31 7.2%	7	-	13 445 000	13 727 424
FS SWP 08/12/31 FLOAT	-	-	(13 445 000)	(13 493 842)
FS SWP 8% 19/01/36 FIX	8	-	13 039 000	14 646 776
FS SWP 19/01/36 FLOAT	-	-	(13 039 000)	(13 189 050)
FS SWP 9.28% 21/05/36 FIX	9	-	(25 144 000)	(31 797 964)
FS SWP 21/05/36 FLOAT	-	-	25 144 000	26 280 466
FSR SWP 14/09/36 7.59	8	-	3 488 000	3 696 240
FSR SWP 14/09/36 FLOAT	-	-	(3 489 000)	(3 477 887)
FSR FLOAT 02/02/2026	-	-	(8 107 000)	(8 174 760)
FS SWP 02/02/2026 8.455%	8	-	8 107 000	9 268 630
FS SWP 8.4% 10/02/2026	8	-	8 211 000	9 327 028
FS FLOAT 10/02/2026	-	-	(8 211 000)	(8 264 165)
FSR SWP 13/01/2027 7.69%	8	-	(8 606 000)	(8 272 639)
FSR SWP 13/01/27 FLOAT	-	-	8 606 000	8 699 506
FS SWP 9.08% 08/02/27 FIX	9	-	(10 563 000)	(12 875 785)
FS SWP 08/02/27 FLOAT	-	-	10 563 000	10 842 583
FSR SWP 011127 7.40	-	-	9 539 000	9 983 793
FSR SWP 011127 J+0	-	-	(9 539 000)	(9 618 698)
FSR SWP 021137 7.43	-	-	15 280 000	16 142 345
FSR SWP 021137 J+0	-	-	(15 280 000)	(16 407 858)
FS SWAP 8.085% 9/11/27 F	9	-	(5 038 000)	(5 584 885)
FS SWP 09/11/27 FLOAT	-	-	5 038 000	5 072 946
FS SWP 5.98 27/11/2810*10	6	-	(22 614 000)	(20 377 267)
FS SWP 7.93% 24/06/13 1*2	8	-	(154 849 000)	(157 219 025)

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FS SWP 06/03/14 FLOAT	-	-	(24 128 000)	(24 215 533)
FS SWP 8.22% 06/03/14 FIX	8	-	24 128 000	25 158 514
FSR SWP 7.63 16/03/15 FIX	8	-	(21 828 000)	(22 837 455)
FSR SWP 16/03/15 FLOAT	-	-	21 829 000	21 872 134
FS SWP 11.88% 29/06/15 FI	12	-	18 486 000	21 312 742
FS SWP 29/06/2016 FLOAT	-	-	(18 486 000)	(18 497 242)
FS SWP 9.81 02/07/15 3*3	10	-	46 011 000	52 124 702
FSR 3x3 SWP 02/07/15 J+0	-	-	(46 011 000)	(46 586 335)
FS SWP 9.1% 08/10/15 FIX	9	-	(31 922 000)	(35 768 387)
FS SWP 08/10/2015 FLOAT	-	-	31 922 000	32 285 078
FS SWP 9.262% 16/10/15 FI	9	-	(32 498 000)	(36 520 875)
FS SWP 16/10/2015 FLOAT	-	-	32 498 000	32 848 918
FS SWAP 9.28% 30/11/15 F	9	-	38 428 000	42 889 206
FS SWAP 30/11/15 FLOAT	-	-	(38 428 000)	(38 802 480)
FS SWP 8.24% 16/01/16 FIX	8	-	7 887 000	8 651 144
FS SWP 16/01/2016 FLOAT	-	-	(7 887 000)	(7 950 357)
FS SWP 9.825% 28/03/16 F	10	-	12 468 000	14 718 503
FS SWP 28/03/16 FLOAT	-	-	(12 468 000)	(12 464 501)
FSR SWP 8.22% 19/07/2018	8	-	16 474 000	15 904 116
FSR SWP 19/07/2018 FL	-	-	(16 474 000)	(16 626 083)
FS SWP 5.98 27/11/18 10*10	6	-	22 514 000	22 847 895
FSR SWP 6.88% 19/07/2021	7	-	12 852 000	13 181 211
FSR SWP 19/07/2021 FL	-	-	(12 852 000)	(12 980 025)
FS SWP 8.67% 11/11/21 FIX	9	-	(17 438 000)	(20 127 250)
FS SWP 11/11/2021 FLOAT	-	-	17 438 000	17 558 283
MTN06 ASW 281013 7.8%	8	-	(8 091 963)	(5 138 866)
MTN08 ASW 281013 J+86.5	-	-	6 000 000	5 082 185
FRX14 ASW 8.5% 01/09/14	9	-	(6 187 201)	(5 380 761)
FRX14 ASW 01/09/14 J+100	-	-	5 000 000	5 023 870
FRX14 ASW 8.5% 01/09/14	8	-	(10 480 643)	(10 870 507)
FRX14 ASW 01/09/14	-	-	10 000 000	10 046 997
FRX14 ASW 01/09/14 J+87	-	-	35 992 764	36 187 886
FRX14 ASW 01/09/14 8.5	9	-	(37 631 703)	(38 613 207)
ABS SWP 8.42% 29/01/15 FI	8	-	18 280 000	19 750 938
NRA022 ASW 311022 J+208	-	-	1 782 000	1 798 186
TN23 ASW 081123 J+186	-	-	1 782 000	1 795 729
IV04 ASW 31/3/13 J+103	-	-	18 000 000	17 978 015
INV ASW 31/03/13 IV04	-	-	(17 992 798)	(18 648 409)
ABCP11 ASW 30/03/13	-	-	19 047 868	19 051 267
ABCP11 ASW 6.25 31/03/13	8	-	(18 990 250)	(19 439 271)
DB SWP FLOAT 21/05/13	-	-	(158 081 000)	(168 895 302)
DB SWP 9.21% 21/05/13	9	-	161 609 998	160 127 987
DB SWP 9.22% 12/08/13 5*5	8	-	17 488 000	18 129 648
FS FLOAT 24/08/13 1*2	-	-	154 848 000	154 994 372
R202 ASW 071233 3.45%	3	-	(8 413 550)	(8 784 243)
R202 ASW 071233 J+150	-	-	8 413 550	8 456 592
NRA022 ASW 12.25 31/02/2	-	-	(1 952 347)	(2 407 618)
R197 ILB ASW 7/12/2023	-	-	(3 748 184)	(5 146 825)
R197 ASW 7/12/23 J+135.5	-	-	3 805 318	3 814 981
TN23 ASW 10.8% 08/11/23	11	-	(1 780 442)	(2 195 852)
HWAY23 ASW 071223 5.80	8	-	(4 336 133)	(6 042 363)
HWAY23 ASW 071223 J173	-	-	4 383 977	4 394 910
ABSA FRS 08/09/2026 J	6	-	(8 312 000)	(8 337 280)
Total Interest rate swaps			<u>3 222 829</u>	<u>(17 121 645)</u>

DIRECT OTHER PORTFOLIO ASSETS

DIRECT HOLDINGS	Description	Holding number	Fair value R
Local	NewGold Jesuror-NewGold Exchange Traded Fund	377 415	<u>51 875 682</u>

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↓ **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			40 381 176	40 381 176			0,18%
Asset managers - local							
Momentum Asset Management (Previously RMB Asset Management (Pty) Ltd)	1 748 200 580				1 748 200 580		7,85%
Coronation Asset Management (Pty) Ltd	1 911 536 789				1 911 536 789		8,59%
Argon Asset Management (Pty) Ltd	460 975 524				460 975 524		2,03%
Afena Capital (Pty) Ltd	1 213 949 221				1 213 949 221		5,46%
Old Mutual Asset Managers (SA) (Pty) Ltd	3 198 438 587				3 198 438 587		14,36%
Kagiso Asset Management (Pty) Ltd	1 405 585 518				1 405 585 518		6,31%
Investec Asset Management (Pty) Ltd	285 782 821				285 782 821		1,28%
Mergence Investment Managers (Pty) Ltd	1 229 673 744				1 229 673 744		5,52%
Prudential Portfolio Managers (South Africa) (Pty) Ltd	569 978 007				569 978 007		2,58%
Asset managers - foreign	1 087 870 316				1 087 870 316		4,89%
Allan Gray Ltd (Orbis Investment Management Ltd)	1 087 870 316				1 087 870 316		4,89%
Sanlam Life Insurance Ltd	7 919 646 814				7 919 646 814		35,57%
Momentum Asset Management (Previously Metropolitan Life Ltd)	1 255 791 582				1 255 791 582		5,64%
Old Mutual Asset Managers (SA) (Pty) Ltd	1 266 893 431				1 266 893 431		5,69%
Participating employers	5 387 981 591				5 387 981 591		24,24%
Anglo American Platinum Corp plc	388 105 776				388 105 776		1,78%
Anglo American plc	12 224 339				12 224 339		0,05%
Goldfields Limited	2 363 425				2 363 425		0,01%
BHP Billiton plc	306 244 027				306 244 027		1,38%
Exaro Resources Limited	26 419 432				26 419 432		0,12%
Anglo Ashanti Limited	85 519 153				85 519 153		0,29%
Northam Platinum Limited	23 887 268				23 887 268		0,11%
African Rainbow	169 085 441				169 085 441		0,76%
Anglo American Platinum	10 113 838				10 113 838		0,05%
Other funds			189 822 101	189 822 101			0,85%
Recoveries receivable			78 634 147	78 634 147			0,35%
Contributions receivable			111 187 954	111 187 954			0,50%
	22 035 580 430		230 183 277	22 265 763 707			100,00%

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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
	Min Group Ltd	665 585 303	665 585 303	1 331 170 806	66 558 630
	Sasol Ltd	449 125 357	449 125 357	898 250 714	44 912 536
	Standard Bank Of South Africa Ltd	421 403 921	421 403 921	842 807 842	42 140 392
	Anglo American Platinum plc	398 105 775	398 105 775	796 211 550	39 810 578
	Naspers Ltd	381 267 858	381 267 858	762 535 716	38 126 786
	Bhp Billiton plc	306 244 028	306 244 028	612 488 052	30 624 403
	British American Tobacco plc	247 616 502	247 616 502	495 233 004	24 761 650
	Impala Platinum Holdings	209 896 183	209 896 183	419 796 366	20 989 818
	Mondi plc	187 170 763	187 170 763	374 341 526	18 717 076
	African Rainbow Minerals Ltd	169 085 440	169 085 440	338 170 880	16 908 544
	Total value of 10 largest equity holdings	3 436 503 128	3 436 503 128	6 871 006 256	343 650 313
	Total movement as % of non-current assets plus bank				1,56%

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2012

	R	R
A. Total assets of the fund as per Statement of Net Assets and Funds		22 270 810 476
B. Less: Non-Investment items of Statement of Net Assets and Funds:		(194 888 871)
B.1 Property Plant and Equipment	(1 834 643)	
B.2 Current assets (excluding cash at bank)	(193 034 228)	
C Value of corresponding assets per Statement of funds and net assets		<u>22 075 941 605</u>

Categories of kinds of assets		Fair value R	Fair value %
1	CASH	406 422 335	1,8%
1.1	Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	406 149 881	1,8%
(a)	Notes and coins; any balance or deposit in an account held with a South African bank:	228 757 923	1,0%
	Firststrand Bank Ltd	145 296 353	0,7%
	Investec Bank Ltd	1 778 482	-%
	Standard Bank Of South Africa Ltd	14 863 725	0,1%
	Standard Chartered Bank	319 279	-%
	ABSA Group Ltd	183 388	-%
	Nedbank Group Ltd	65 336 898	0,3%
	Citibank	1 000 000	-%
	Deutsche Bank - RSA Branch	1 000 000	-%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	473 788 072	2,1%
	ABSA Group Ltd	115 045 239	0,5%
	Firststrand Bank Ltd	47 437 058	0,2%
	Investec Bank Ltd	38 191 580	0,2%
	Nedbank Group Ltd	142 893 142	0,6%
	Standard Bank Of South Africa Ltd	96 878 418	0,4%
	African Bank Ltd	31 368 971	0,1%
	Deutsche Bank - RSA Branch	2 170 686	-%
(c)	Any positive net balance in a margin account with an exchange	52 487 619	0,2%
	SAFEX	52 487 619	0,2%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	(350 881 733)	(1,6)%
	Firststrand Bank Ltd	(380 942 146)	(1,6)%
	Nedbank Group Ltd	(43 028)	-%
	Ivuzi Investments Ltd	10 103 441	-%
1.2	Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	272 454	-%
(a)	Any balance or deposit held with a foreign bank	272 454	-%
(b)	Any balance or deposit held with an African bank	-	-%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	-	-%
Carried forward		406 422 335	1,7%

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2012

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		405 422 335	1,7%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	2 875 840 555	13,0%
2.1	Inside the Republic	2 875 840 555	13,0%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic		
	Prudential Portfolio Managers (South Africa) (Pty) Ltd	1 470 352 320	6,7%
	Coconation Asset Managers	459 886 714	2,1%
	Momentum - ESKOM 02/04/26 7.85%	1 641 366	-%
	Momentum - Eskom 7.5 150933	24 197 369	0,1%
	Momentum - ILB 2.75 31/01/2022	29 536 489	0,1%
	Momentum - R187 ILB 071223	6 401 553	-%
	Momentum - R2023 RSA 7.75% 28/02/23	11 821 759	0,1%
	Momentum - R213 7.00% 280231	33 335 913	0,2%
	Momentum - Republic of South Africa 10.50 211226	124 740 909	0,6%
	Momentum - Republic of South Africa 6.25 310336	90 752 827	0,4%
	Momentum - Republic of South Africa 8.25 160917	101 687 283	0,6%
	Momentum - Republic of South Africa ILB 071233	10 363 207	-%
	Momentum - RSA 6.5 28022041	8 784 243	-%
	Momentum - RSA 6.75% 310321	28 785 677	0,1%
	Momentum - RSA 7.25% 15012020	231 390 037	1,0%
	Momentum - RSA 8.00% R204 211216	84 678 096	0,4%
		231 488 889	1,0%
(b)	Debt instruments issued or guaranteed by the government of a foreign country		
	Prudential Portfolio Managers (South Africa) (Pty) Ltd	46 419 215	0,2%
	Abca Bank Ltd	5 465 820	-%
	FirstRand Bank Ltd, Incl Rmb	3 040 078	-%
	Investec Bank Ltd	1 003 309	-%
	Namibian Government 01 8,26% 191122	16 136 699	0,1%
		20 784 311	0,1%
(c)	Debt instruments issued or by a South African bank against its balance sheet		
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed		
		457 762 993	2,1%
	ABSA Bank Ltd	282 525 911	1,3%
	African Bank Ltd	27 616 923	0,1%
	Capitec Bank Ltd	78 903 393	0,4%
	FirstRand Bank Ltd	3 393 764	-%
	Investec Bank Ltd	81 898 324	0,4%
	Nedbank Group Ltd	4 374 727	-%
	Standard Bank Of South Africa Ltd	32 650 678	0,1%
	Mercedes-Benz South Africa	35 498 620	0,2%
	Macquarie Securities South Africa	7 088 635	-%
	Resilient Prop Inc Fund Ltd6 081 0912.13%	3 017 186	-%
	Jd Group2 023 8700.71%	6 081 991	-%
		2 023 870	-%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed		
	Investec Bank Ltd	60 766 839	0,3%
	Mergence - CBL10/CBL10 7.796% 080514	7 440 817	-%
	Mergence - IBL46 7.25% 150120	33 368 440	0,2%
		19 956 582	0,1%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed		
		-	-%
c(iv)	Not listed on an exchange		
		114 471 243	0,5%
	ABSA Bank Ltd	15 729 664	0,1%
	Deutsche Bank - RSA Branch	(15 128 418)	(0,1)%
	FirstRand Bank Ltd	43 342 795	0,2%
Carried forward		2 317 429 551	10,3%

MINEWORKERS PROVIDENT FUND
SCHEDULE (B) - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2012

Categories of kinds of assets		Fair value R	Fair value %	
Brought forward		2 317 429 661	10,3%	
	Nedbank Group Ltd	5%	65 380 300	0,3%
	Standard Bank of South Africa Ltd	5%	15 146 902	0,1%
(d)	Debt Instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed	50%	651 425 641	3,0%
d(i)	Listed on an exchange	50%	593 112 024	2,7%
	Airports Company South Africa Ltd	10%	18 142 680	0,1%
	Anglo American SA Finance Ltd	10%	2 564 784	-%
	Bartonsworld Ltd	10%	13 205 699	0,1%
	Development Bank of South Africa	10%	85 444 610	0,4%
	Eqstra Holdings Ltd	10%	5 681 266	-%
	Group Five Ltd	10%	6 073 211	-%
	Imperial Holdings Ltd	10%	4 443 337	-%
	Mobile Telephone Networks (Pty) Ltd	10%	9 689 780	-%
	Rand Water Board	10%	1 385 751	-%
	Trans-Caledon Tunnel Authority	10%	87 381 741	0,4%
	Transnet SOC Ltd	10%	105 476 038	0,5%
	Umgenti Water Board	10%	10 254 361	-%
	Landbank of SA	10%	18 891 309	0,1%
	MERCEDES BENZ SA PTY LTD	10%	189 269	-%
	Natcare Ltd	10%	3 725 593	-%
	Redefine Income Fund	10%	26 676	-%
	Bidvest Group Ltd	10%	4 027 110	-%
	Capital Property Fund Ltd	10%	10 112 697	-%
	Daimler	10%	6 086 600	-%
	Eskom Holdings SOC Ltd	10%	9 996 490	-%
	Hyprop Investments Ltd	10%	8 105 948	-%
	SA National Roads Agency Ltd	10%	185 228 813	0,7%
	Steinhoff International Holdings	10%	10 010 841	-%
	Grayston Conduit (Pty) Ltd 84	10%	2 987 138	-%
	Ivuzi Investments Ltd	10%	6 982 250	-%
d(ii)	Not listed on an exchange	25%	58 313 817	0,3%
	Eskom Holdings SOC Ltd	5%	40 247 558	0,2%
	Steinhoff International Holdings	5%	5 026 944	-%
	Thekwini Warehousing (Pty) Ltd	5%	2 024 279	-%
	Blue Titanium	5%	6 978 176	-%
	Thekwini Fund	5%	4 036 860	-%
(e)	Other debt Instruments:-	25%	241 880 186	1,1%
e(i)	Listed on an exchange	25%	241 880 186	1,1%
	Prudential - Bayport Securities (RF) Ltd	5%	5 002 340	-%
	Momentum - City of Cape Town Metropolitan	5%	3 679 349	-%
	Momentum - Ekurhuleni Metropolitan Municipality	5%	3 655 194	-%
	Momentum - Greenhouse Funding (Pty) Ltd	5%	5 037 362	-%
	Coronation - INGUZA INVESTMENTS	5%	351 753	-%
	Momentum - ABSA Bank Ltd	5%	6 013 757	-%
	Momentum - Anglo American SA Finance Ltd	5%	26 443 968	0,1%
	Momentum - Blue Granite Investments No.2 (Pty) Ltd	5%	1 012 657	-%
	Momentum - Blue Granite Investments No.4	5%	20 770 412	0,1%
	Momentum - City of Johannesburg Metropolitan	5%	23 461 867	0,1%
	Momentum - Commissioner Street No.5	5%	9 969 584	-%
	Momentum - Eqstra Holdings Ltd	5%	5 018 892	-%
	Momentum - Imperial Group (Pty) Ltd	5%	9 886 627	-%
	Momentum - Indwa Investments Ltd	5%	3 016 241	-%
	Momentum Group Ltd	5%	1 872 007	-%
	Momentum - Nqaba Finance 1 (Pty) Ltd	5%	6 978 788	-%
Carried forward		3 170 473 732	13,5%	

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2012

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		3 170 473 732	13,5%
	Momentum - Old Mutual Life Assurance Company (SA) Ltd	3 726 862	-%
	Momentum - Private Residential Mortgages (Pty) Ltd	3 380 801	-%
	Momentum - Private Residential Mortgages (Pty) Ltd - Series 2	5 010 147	-%
	Momentum - SA Securitisation Programme	5 002 413	-%
	Momentum - The Thekwini Fund 10 (RF) Ltd	6 382 418	-%
	Momentum - Thekwini Fund 8 (Pty) Ltd (The)	6 198 444	-%
	Momentum - TORQUE SECURITISATION (RF) LTD	8 064 073	-%
	Mergence - PRM1A4 6.426% 150214	42 347 368	0,2%
	Mergence - RCSB02 7.105% 150713	20 304 874	0,1%
	Prudential - City of Cape Town Metropolitan	1 187 413	-%
	Prudential - Ekurhuleni Metropolitan Municipality	5 183 827	-%
	Prudential - Greenhouse Funding (Pty) Ltd	4 030 930	-%
e(ii)	Not listed on an exchange	-	-%
	SARB max. limits		
2.2	Outside the Republic		
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	-	-%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	-	-%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet-	-	-%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	-	-%
c(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	-	-%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	-	-%
c(iv)	Orbis Inst Global Equity	-	-%
	Not listed on an exchange	-	-%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	-	-%
d(i)	Listed on an exchange	-	-%
d(ii)	Not listed on an exchange	-	-%
(e)	Other debt instruments	-	-%
e(i)	Listed on an exchange	-	-%
e(ii)	Not listed on an exchange	-	-%
3	EQUITIES	6 460 958 110	29,3%
3.1	Inside the Republic	5 373 085 794	24,3%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange-	5 373 085 794	24,3%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	4 297 458 675	19,5%
	Barloworld Ltd	55 510 000	0,3%
	British American Tobacco plc	247 616 501	1,1%
	Carried forward	3 584 389 391	15,2%

MINEWORKERS PROVIDENT FUND
SCHEDULE 1B - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2012

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		3 684 389 391	15,2%
Bidvest Group Ltd	15%	44 956 306	0,2%
Diatell Group Ltd	15%	10 456 278	-%
Imperial Holdings	15%	46 140 418	0,2%
Investec Bank Ltd	15%	77 526 841	0,4%
MMJ Holdings Ltd	15%	44 909 193	0,2%
Mondi plc	15%	187 170 762	0,8%
MTN Group Ltd	15%	666 686 308	3,0%
Nedbank Group Ltd	15%	63 221 108	0,2%
Naspers Ltd	15%	381 267 868	1,7%
Netcare Ltd	15%	67 467 527	0,3%
Pick 'N Pay Stores Holdings Ltd	15%	28 744 684	0,1%
Reinet Investment SCA	15%	57 621 879	0,3%
SABMiller plc	15%	110 414 028	0,5%
Standard Bank Of South Africa Ltd	15%	421 403 921	1,8%
Seasol Ltd	15%	449 126 357	2,0%
Tiger Brands Ltd	15%	44 807 387	0,2%
ABSA Group Ltd	15%	106 410 016	0,5%
African Bank Ltd	15%	67 164 774	0,3%
Capital Shopping Centre Group	15%	8 782 919	-%
Clover Industries Ltd	15%	2 226 319	-%
Compagnie Financiere Richemont SA	15%	15 168 316	0,1%
Argon - DB STUBAGLE 030613	15%	7 369 336	-%
Discovery Holdings	15%	68 081 624	0,4%
First Rand Ltd	15%	128 485 108	0,6%
Impala Platinum Holdings	15%	208 898 183	1,0%
Investec plc	15%	7 549 624	-%
Liberty Holdings Ltd	15%	34 564 872	0,2%
Old Mutual plc	15%	91 348 574	0,4%
Remgro Ltd	15%	58 240 135	0,3%
Steinhoff International Holdings	15%	66 249 646	0,3%
The Foschini Group Ltd	15%	9 589 801	-%
Transaction Capital	15%	5 382	-%
Rmb Holdings Ltd	15%	34 358 840	0,2%
Medi - Clinic Corp Ltd	15%	10 757 127	-%
Nampak Ltd	15%	12 618 292	0,1%
Lonmin plc	15%	144 681 542	0,7%
Pick N Pay Stores Ltd	15%	62 756 570	0,3%
Aspen Pharmacy Holdings Ltd	15%	5 976 178	-%
Richemont Securities Ag	15%	21 696 160	0,1%
Kumba Resources	15%	8 123 806	-%
Lifehealth Care Group Holdings	15%	10 937 256	-%
Shoprite Holdings Ltd	15%	15 768 382	0,1%
Santam Ltd	15%	16 799 584	0,1%
Truworths International Ltd	15%	12 771 224	0,1%
Vodacom Group	15%	23 985 606	0,1%
Woolworths Holdings Ltd	15%	21 621 166	0,1%
a(i) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	986 886 622	4,6%
AECI Ltd	10%	123 964 353	0,8%
Adcock Ingram Holdings Ltd	10%	35 163 702	0,2%
Allied Electronics Corporation Ltd	10%	3 472 964	-%
Blue Label Telecoms Ltd	10%	683 488	-%
Clover Industries Ltd	10%	13 676 113	0,1%
Capewin Holdings Ltd	10%	4 053 840	-%
Eqstra Holdings Ltd	10%	10 138 273	-%
Famous Brands Ltd	10%	30 313 003	0,1%
Grindrod Ltd	10%	21 280 384	0,1%
Group Five Ltd	10%	17 179 244	0,1%
Hosken Consolidated Investments Ltd	10%	12 360 331	0,1%
Holdsport Ltd	10%	22 932 502	0,1%
Carried forward		7 873 930 762	34,8%

NINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2012

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		7 873 830 782	34,6%
	Wovo Sugar Ltd 10%	10 996 320	-%
	Mondi Ltd 10%	69 382 287	0,3%
	Mobile Industries Ltd 10%	25 908 719	0,1%
	Murray & Roberts Holdings Ltd 10%	37 016 001	0,2%
	Pioneer Foods Group Ltd 10%	17 968 880	0,1%
	Adcorp Holdings Ltd 10%	17 290 881	0,1%
	Aveng Ltd 10%	11 842 210	0,1%
	Barloworld Ltd 10%	3 474 625	-%
	Cipla Medpro SA Ltd 10%	2 473 056	-%
	Cornelr Ltd 10%	1 086 788	-%
	JD Group Ltd 10%	3 871 100	-%
	Kap Industrial Holdings Ltd 10%	4 009 908	-%
	Mondi Packaging SA Ltd 10%	21 407 468	0,1%
	Natcare Ltd 10%	21 082 133	0,1%
	Rmi Holdings Ltd 10%	893 172	-%
	Sun International Ltd 10%	57 402 136	0,3%
	Super Group Ltd 10%	1 874 792	-%
	Tongaat Hulett Ltd 10%	100 449 860	0,5%
	Wilson Bayley Homes Ltd 10%	5 581 507	-%
	Investec Bank Ltd 10%	55 793 983	0,3%
	Pick N Pay Holdings Ltd 10%	9 518 957	-%
	Royal Bafokeng Platinum Ltd 10%	12 088 280	0,1%
	Telkom SA Ltd 10%	5 125 882	-%
	Caxton Publishers and Printers Ltd 10%	6 965 465	-%
	JSE Ltd 10%	15 565 063	0,1%
	Metalr Investments Ltd 10%	5 414 888	-%
	Pan African Resources plc 10%	16 007 866	0,1%
	Pan African Resources RTS 10%	640 977	-%
	Aquarius Platinum Ltd 10%	13 151 898	0,1%
	Kagiso Media Ltd 10%	22 302 283	0,1%
	Advtech Ltd 10%	14 838 732	0,1%
	Aagri Ltd 10%	415 772	-%
	African Oxygen Ltd 10%	8 081 382	-%
	Astral Foods Ltd 10%	15 204 666	0,1%
	Allied Electronics Corp Ltd 10%	17 283 492	0,1%
	Datatec Ltd 10%	18 585 977	0,1%
	Sappi Ltd 10%	2 037 516	-%
	Clicks Group Ltd 10%	5 338 069	-%
	Coronation Fund Managers Ltd 10%	7 941 201	-%
	CashBuild Ltd 10%	3 478 386	-%
	Mr Price Group Ltd 10%	11 093 460	0,1%
	Oceana Group Ltd 10%	7 137 000	-%
a(ii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 75%	89 739 497	0,4%
	Dawn Ltd 5%	4 151 706	-%
	Datacraft Asia 5%	423 854	-%
	Hulamln Ltd 5%	3 655 053	-%
	Ilfad Africa Ltd 5%	7 737 885	-%
	Kelly Group SA (Pty) Ltd 5%	1 637 695	-%
	Master Drilling Group Ltd 5%	10 504 332	-%
	Sanyati Holdings Ltd 5%	61 210	-%
	Sentula Mining Ltd 5%	388 900	-%
	Stefanutti Stocks Holdings Ltd 5%	3 414 687	-%
	Times Media Group Ltd 5%	16 092 780	0,1%
	York Timber Organisation Ltd 5%	5 901 202	-%
	Argent Industrial Ltd 5%	7 165 825	-%
	Merafe Resources Ltd 5%	6 401 702	-%
	Evrax Highveld Steel & Vanadium 5%	280 735	-%
	Wesizwe Platinum Ltd 5%	1 369 382	-%
	Cornelr Ltd 5%	440 784	-%
Carried forward		8 834 237 699	37,9%

MINeworkers Provident Fund
SCHEDULE 1B - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2012

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		8 634 237 699	37,8%
	Bowler Metcalf Ltd 5%	2 233 959	-%
	Mustek Ltd 5%	6 178 093	-%
	Transpaco Ltd 5%	586 467	-%
	EsorFrank Ltd 5%	1 118 588	-%
	Trans Hex Group Ltd 5%	3 433 818	-%
	Capiz Holdings Ltd 5%	1 857 211	-%
	Datacentrix Holdings Ltd 5%	4 700 847	-%
	Basel Read Holdings Ltd 5%	2 007	-%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 75%	-	-%
3.2	Outside the Republic	1 087 870 316	4,9%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange - issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed SARB max. limits	1 087 870 316	4,8%
a(i)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	-	-%
a(ii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	1 087 870 316	4,9%
	Orbis Inst Global Equity M2 (listed Equities 99,01%) 5%	1 087 870 316	4,9%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	-	-%
4	IMMOVABLE PROPERTY	141 438 957	0,6%
4.1	Inside the Republic	141 438 957	0,6%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange 25%	141 438 957	0,6%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed 25%	118 640 957	0,5%
	Capital & Counties Properties 15%	26 504 375	0,1%
	Capital Shopping Centre Group 15%	57 506 859	0,3%
	Growthpoint Properties Ltd 15%	23 704 852	0,1%
	Redefine Income Fund 15%	10 926 071	-%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed 25%	22 798 000	0,1%
	Arrowhead Properties A 10%	264 836	-%
	Arrowhead Properties B 10%	269 447	-%
	Dipula Income Fund A 10%	14 306 468	0,1%
	Dipula Income Fund B 10%	7 967 449	-%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed 25%	-	-%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange 75%	-	-%
4.2	Outside the Republic	-	-%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange SARB max. limits	-	-%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	-	-%
Carried forward		9 883 657 957	43,4%

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2012

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		9 883 657 857	43,4%
a(i)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	-	-%
a(ii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	-	-%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	-	-%
5	COMMODITIES	51 875 692	0,2%
5.1	Inside the Republic	51 875 692	0,2%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	51 875 692	0,2%
a(i)	Gold (including Kruger Rands)	51 875 692	0,2%
	NewGold Issuer Ltd-ETF	51 875 692	0,2%
a(ii)	Other commodities	-	-%
5.2	Outside the Republic	-	-%
(a)	Gold and other commodities on an exchange, including exchange traded commodities	-	-%
a(i)	Gold	-	-%
a(ii)	Other commodities	-	-%
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-	1 013 942 699	4,6%
(a)	Section 19(4) of the Pension Funds Act	1 013 942 699	4,6%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	-	-%
7	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)	-	-%
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE	-	-%
8.1	Inside the Republic	-	-%
(a)	Hedge fund	-	-%
a(i)	Funds of hedge funds	-	-%
a(ii)	Hedge funds	-	-%
(b)	Private equity funds	-	-%
b(i)	Funds of private equity funds	-	-%
b(ii)	Private equity funds	-	-%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	-	-%
8.2	Outside the Republic	-	-%
(a)	Hedge fund	-	-%
a(i)	Funds of hedge funds	-	-%
a(ii)	Hedge funds	-	-%
(b)	Private equity funds	-	-%
b(i)	Funds of private equity funds	-	-%
b(ii)	Private equity funds	-	-%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	-	-%
Carried forward		10 948 476 348	48,2%

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2012

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		10 949 476 348	48,2%
9	FAIR VALUE OF ASSETS TO BE EXCLUDED IN TERMS OF SUB-REGULATION (8)(b) OF REGULATION 28	11 126 465 267	50,4%
9.1	Inside the Republic	11 126 465 267	50,4%
9.2	Outside the Republic	-	-%
TOTAL (equal to the fair value of assets)		22 075 941 605	100,0%

MINWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
 For the year ended 31 December 2012

INVESTMENT SUMMARY (Regulation 28)

	Local R	Fair value %	Foreign (Excluding Africa) R	Fair value %	Africa R	Fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	405 148 881	1,3	272 484	-	-	-	405 422 336
2 Debt instruments including Islamic debt instruments	2 875 840 555	13,0	-	-	-	-	2 875 840 555
3 Equities	5 373 085 794	24,3	1 087 870 316	4,9	-	-	9 460 956 110
4 Immovable property	141 438 957	0,6	-	-	-	-	141 438 957
5 Commodities	51 875 682	0,2	-	-	-	-	51 875 682
6 Investment in the business of a participating employer	1 013 942 699	4,6	-	-	-	-	1 013 942 699
9 Fair value of assets to be excluded in terms of sub-regulation (9)(b) of Regulation 28	11 126 465 257	50,4	-	-	-	-	11 126 465 257
TOTAL	20 987 798 835	95,1	1 088 142 770	4,9	-	-	22 075 941 605

3. EXEMPTIONS GRANTED BY THE REGISTRAR

Item	Max %	Date of letter	Expiry date
Investments made 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 FOR THE
PERIOD ENDED 31 DECEMBER 2012**

We have audited Schedule IB Assets held in compliance with Regulation 28² (the Schedule) of the Mineworkers Provident Fund (the Fund) at 31 December 2012 for compliance with the requirements of Regulation 28 of the Pension Funds Act of South Africa (the Regulation), as set out on pages 65 to 74. 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 2012 was conducted in accordance with International Standards on Auditing and in our report of 21 June 2013 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.

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

In terms of Regulation 28, non-linked Insurance policies and collective investment schemes' auditors are required to confirm that the policy or scheme is compliant with Regulation 28 at the policy or scheme's year end. However as the basis for determining this opinion has not been issued by the Financial Services Board, the policy or scheme's auditors have not been able to perform the work.

The fund has consequently prepared the new Schedule IB in terms of the new Regulation 28 as if the relevant auditor's opinions were obtained and the non-linked policies and collective investments schemes were in compliance with the Regulation, despite not being able to receive the necessary certification to this effect from the non-linked policies and collective investments schemes' auditors. We have not been able to perform alternate procedures on these investments to satisfy ourselves that the investments in non-linked Insurance policies and collective investments schemes, of R11,128,485,257 as at 31 December 2012 complied with Regulation 28.

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: *21 June 2013*



AUDIT & RISK MANAGEMENT COMMITTEE – 25 JULY 2013

2012 AUDIT MANAGEMENT LETTER PROJECT

STATUS REPORT – July 2013

TASK				Total
Total number of tasks per audit management letter	4	20	6	30
Fully Completed	3	10	5	28
On Going	1	10	1	12

Following the completion of the audit of the 2012 Annual Financial Statements, the auditors issued an audit management letter.

In line with the process followed after the 2011 audit we have treated the 2012 audit management letter as a project and we report to the committee our progress on the matters raised.

The above status report shows the progress made as at July 2013. We will on an on-going process report the progress made. We will also submit an update on any outstanding items from the 2011 management letter.

Attached is a detailed project report on each of the items covered.

2012 AUDIT MANAGEMENT LETTER PROJECT

Item/Item number	Principle or guideline	Reference to the relevant section of the Act	Responsible Person	Planned Completion Date	Actual Completion Date	Outcome
2.1	In many of these section 14 transfer cases, the proper documentation was not kept by the fund and this indicates that there is poor record keeping of all section 14 documentation. Where section 14 transfers were submitted after 1 September 2005, the fund is also in breach of BN 134 and the required reconciliation (Schedule G) that needs to be kept for any exits/adjustments to the approved transfers. For most of these	An up to date Section 14 register is kept and monitored by the Board through the Audit and Risk Management Committee. A sound filing process for record keeping and control purposes is in place.	Principal Officer	June 2013	Aug 2013	TASK ON-GOING
2.2	The auditors at the time of audit were not provided with the authorisation from the client to the asset managers to invest the following amount in asset managers: 1. Investment of R40, 000, 000 to Investec made on 26 February 2012. 2. Investment of R70, 000, 000 to Investec made on 08 October 2012.	The authorisation from MWPF were found and submitted to the auditors for both investments identified. The current process in operation is that all instructions for amounts to be invested and disinvested are authorised by the designated signatories and then a copy of the signed instruction is filed.	Finance Manager	June 2013	June 2013	TASK FULLY COMPLETED - Copies of the missing instructions were submitted to the auditors on the 5th and 6th of June 2013 respectively.
2.3	During the performance of the physical verification of assets, a monitor could not be verified and therefore the existence thereof could not be confirmed: The asset number of the monitor is CN-027HH1-64180-03V-0WDS and was valued at R1 347.64	The Fund now has a complete fixed asset register and an exercise has now been completed whereby all assets have been verified at the known locations. The auditors have verified all assets selected in their sample and we believe that the one missing monitor was assigned an incorrect asset number following the delivery of all IT equipment	Finance Manager	June 2013	June 2013	TASK FULLY COMPLETED - An asset re-verification was carried out in June 2013 by the Finance team and all assets owed by the Fund were located and tagged. Please note that following discussions on 2 July 2013 with our IT service provider (Accelerate) they have agreed to replace without charge the missing Monitor as they have taken full responsibility for the incorrect asset number.

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Letter Topic Number	Findings by Auditor	Risk Rating	Action Taken by MAF	Person Responsible	Date Taken	Project Completion Date	Actual Completion Date	Status
2.4	The auditors were unable to verify the growth added for 5 members and could not retrieve the documents from the ASP online system.	High	An enhancement has now been added to the system whereby returns will be allocated to any amount that remains unpaid for any given period of time.	Finance Manager	June 2013	June 2013	July 2013	TASK FULLY COMPLETED
2.5	From the sample of employees the auditors performed a review of employee files and noted that one employee had not signed a contract of employment and the other employee could not be verified.	High	The HR Specialist has in place an accountability to maintain complete personnel files for all employees. Each file now contains all the relevant documentation including a signed contract and a copy of the employee's identity Document. One of the employees identified, Motsewabone, resigned from the Fund during the period the HR Specialist was finalising the files and hence the file was not update. The employee Ml Moloke records have been updated.	HR Specialist	June 2013	June 2013	June 2013	TASK FULLY COMPLETED

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Letter point number	Findings or Audits	Risk Exposure	Control Effectiveness	Responsible Personnel	Completion Date	Status	Comments
2.6	With regard to Housing loan guarantees the auditors found that the detailed member list of members with housing loans received from Standard Bank included 8 members with zero balances (excluding 47 members with closed accounts) and 1079 members with debit balances as at 31 December 2012. This amount therefore reduces the actual balance outstanding at year end by the same amount and the disclosure in the note to the financial statements reflects a lower balance.		The Fund have had a meeting with Standard Bank Home Loans on the 17 April 2013 and a number of issues have been resolved and the process is ongoing. Service providers are often not willing to engage with third parties who do not have contractual obligations with them. However as fund administrators we endeavor to ensure that our members are not prejudiced by any action taken by service providers and will continue to engage them to resolve all issues.	PO	April 2013	Sept 2012	TASK ON-GOING
2.7	Certain assets on the register are not separately identifiable. Individual items may be misappropriated as the proper controls over the recording of the purchased assets has not been maintained and the control over the detailed record keeping of each item's net carrying value is not possible if a proper fixed asset register is not kept.		The Fund now has a complete fixed asset register and an exercise has now been completed whereby all assets have been verified at the known locations.	Finance Manager	June 2013	June 2013	TASK FULLY COMPLETED - An asset reverification was carried out in June 2013 by the Finance team and all assets owed by the Fund were located and tagged.

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Issue ID/Issue Number	Finding by Auditor	Risk Exposure	Action Required (M42)	Person Responsible (M43)	Target Completion Date	Actual Completion Date	Status
2.8	<p>When comparing the disclosure of investments in Schedule IA of the annual financial statements to the asset allocation report for the quarter ended 31 December 2012, a number of differences were noted. These differences are mainly as a result of the differences between the 31 December 2012 investments statements and the 31 December 2012 allocation reports sent to the administrator by the investment managers. We recommend that the differences between the 31 December quarterly asset allocation report, the regulation 28 report at year end and 31 December 2012 investments statements be investigated and followed up promptly to ensure correct disclosure of investments in Schedule IA of the annual financial statements.</p>		<p>The SARB report is combined with the information as supplied by the investment managers and this is collated and submitted to the Reserve Bank in the required format and showing investment allocations. The yearly financial statements allocations in the investment notes are not bound by the SARB allocations report as the investment note is a look through note of the underlying assets in the various categories. The overall total of the assets reported to the Reserve Bank and the allocations in the Annual Financials Statements are the same.</p>	Finance Manager	June 2013	June 2013	TASK FULLY COMPLETED
2.9	<p>When performing our audit procedures on the lease of properties we noted that the fund does not straight line the operating lease expense as required by IAS 17.</p>		<p>The Fund has now taken all necessary actions to ensure that the fund complies with the accounting standard and the prescribed retirement fund framework.</p>	Finance Manager	June 2013	June 2013	TASK FULLY COMPLETED

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Issue Point Number	Findings by Auditors	Risk Exposure	Action Taken by the Responsible Officer	Proposed Completion Date	Actual Completion Date	Status
2.10	Through inspection of the contracts entered into by Mheworkers Provident Fund, it was identified that the following contracts were not signed by the other party: 1. On-site Security services 2. Telkom agreement 3. Etana Insurance company 4. Enlightened Security Services Agreement This issue has been raised in the prior year.		The Fund is currently in the process of obtaining signed copies of the contracts where these are on hand. We have been informed by a Telkom representative that Telkom does not return a signed contract as the signed application is regarded as a binding agreement.	June 2013	Sept 2013	TASK ON-GOING
2.11	Through our subsequent receipts test on the bank transactions after year-end, we have noted that, for 3 participating employers, the contributions receivable for 31 December 2012 were not initially recorded in the general ledger at year end. This was subsequently corrected by the Fund.		In the current year contributions reconciliations are currently being performed on a monthly basis to ensure that all contribution receipts are allocated accordingly. As contributions for a particular month are receivable up to the 7th of the subsequent month, the above December 2012 contributions were received, posted onto member records as well as the ledger (as contributions income) in January 2013. An accounting entry was subsequently done to allocate the contributions income and receivable to the 2012 reporting year.	June 2013	June 2013	TASK FULLY COMPLETED

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Item Item Number	Findings of Auditor	Action Taken by AFS	Person Responsible for Action	Response Date	Response Submitted Date	Status
2.12	<p>During the audit, the following discrepancies were found with regards to the investments of the fund:</p> <p>1. The investment confirmations received from the Community Growth Funds do not reflect the total movement on these investment portfolios for the year and only shows the income earned for the year. The investment confirmations do not show the investment fees paid, the cash flow movements for the year or the book value of these investments. As in prior years, we were also not provided with a regulation 28 certificates for these collective investment schemes as required by regulation 28 and the investment manager has stated that these investments are not prudential funds and is therefore not required to comply with Regulation 28 of the Pension Funds Act. 2. We noted that the net investment income as disclosed in the AFS does not agree to the information detailed in the audit certificate provided by the investment managers.</p>	<p>The findings of the audit will be addressed with the investment advisor who should ensure that a review will be carried out with the asset managers. At the year end all investment managers will be required to submit custodian reconciliations.</p>	<p>Finance Manager</p>	<p>June 2013</p>	<p>Sept 2013</p>	<p>TASK-ONGOING</p>

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit trail control number	Issues by Auditor	The Extent	Action taken by MPA	Person Responsible	Date started	Report Completion Date	Status
2.13	As part of our audit test on reinsurance recoveries receivable on death benefits, we selected all the members from the total reinsurance recoveries receivable for the Metropolitan reinsurer and tested whether these amounts have been received from the re-insurer subsequent to 31 December 2012. From total sample we found that 410 were still outstanding as the date of the 31 December 2012 and they have been outstanding for over 24 months as at 31 December 2012.		The Fund will notify the re-insurer of all death claims as soon as they arise, and will ensure that all claims are submitted to the re-insurer when all the mandatory documents have been provided. The fund has also employed tracing agents to trace old death claims so as to reduce the backlog in this regard and to address the non-submission of documents.	Benefits Manager	June 2013	Sept 2013	TASK-ONGOING
2.14	During our testing of the member benefit files, we noted the following: - Laurence DA and Makhoana MN with the member number 7893 and 149871 respectively were classified as withdrawals whereas their benefits were older than 24 months. These benefits were unclaimed as at 2012 year end. - Ml Fodo with a member number 89672 was classified as withdrawal whereas the claim form confirms the member should be classified as ill - health exit. - BRR Lawu was recorded as retrenchment whereas the claim form confirms the member is a resignation.		This has been noted by the Fund. Certain exit codes are incorrect on the contribution files received monthly from employers, which are used to update individual member records. Communication has been sent to all participating employers highlighting the importance of accurate exit codes. Important to note that during the exit process, each case is individually assessed and the exit code verified and corrected if necessary.	Benefits Manager/Finance Manager	June 2013	Sept 2013	TASK-ONGOING

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Issue Item number	Findings by Auditor	CMAA Response	Action Taken by RMPAF	Person Responsible for Response	Response Due Date	Project Start/Stop Date	Actual Completion Date	Comments
2.15	The minutes of the following sub-committee meeting were not made available to us during the audit: Unclaimed Benefits Committee – 19 March 2013 Human Resources Committee – 23 February 2012		The meeting of the 19 th of March 2013 was postponed to 26 April 2013 and the copies of the signed minutes were made available to the Auditors. Secretariat was not present at the Meeting held on 23 February 2012 and the Sub Committee work shopped ideas on taking forward action items of the Sub Committee. All decisions were made in subsequent meetings and properly recorded in the Sub	Principal Officer	June 2013	June 2013	June 2013	TASK FULLY COMPLETED
2.16	When comparing the total payroll expense for the year and for 3 months between YIP recon and the general ledger, a number of differences were found.		The fund has noted findings of the audit, these are being investigated.	Finance Manager	July 2013	Aug 2013		TASK ON-GOING
2.17	There is no documented policy in place or process to follow for the disposal of assets. For the fixed assets disposed of in the current year, there was no written approval given for the fixed asset to be removed from the fixed assets register.		The draft Asset Disposal Policy has been drafted and included for trustees to review.	Finance Manager	June 2013	July 2013	July 2013	TASK COMPLETED
2.18	The fixed asset schedule provided to us during the audit does not agree to the trial balance and general ledger.		The Fund has investigated the audit findings and adjusted the fixed asset schedules, these now agree with the trial balance and general ledger.	Finance Manager	June 2013	July 2013	July 2013	TASK FULLY COMPLETED

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Report Point Number	Findings by Auditors	Management Response	Actions Taken by Management	Person Responsible for Action	Proposed Completion Date	Actual Completion Date	Status
2.19	<p>Rule 23A of the fund and section 13A of the Pension Fund Act require that contributions for the month must be received within seven days of the following month and if not, late payment interest must be raised. We noted that the contributions for the following months were received late and late payment interest was raised: Umusa Mining (April, June & December 2012) Midvaal Water Company (December 2013)</p>		<p>All contributions received after the 7th of the subsequent month are levied late payment interest. The schedule and calculations thereof is given to the Principal Officer's section for onward transmission to the employers. Communication reminding the participating employers has been sent out periodically reminding them of their obligations under the Pension Funds Act. All participating employers who make late payments do this within 15 days, being the period set out in section 13A(2)(b). The Fund is hence fully compliant with the Pension Fund Act, specifically relating to section 13A and Regulation 33. Participating employers who make late contributions are not fully complying with the Act.</p>	Finance Manager	June 2013	June 2013	COMPLETED BUT CHANGED TO PARTIALLY COMPLETED AS PER A&R SUB
2.20	<p>It was identified during the performance of the walkthrough on additions to assets that no formal requisition is made out for the purchase of assets and no evidence of authorisation of the purchase could be provided.</p>		<p>The Finance Manager is currently drafting a procurement policy which once agreed by the trustees will address all procurement issues.</p>	Finance Manager	July 2013	Sept 2013	TASK - ONGOING

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Issue Point Number	Findings by Auditor	Risk Exposure	Action Taken by MWP	Responsible Person	Date Addressed	Report Due/Complete for 2013	Overall Status
2.21	While performing our reasonability recalculations on contributions received per pay point we noted the following differences between the amounts we recalculated and those on employer files and recorded on admin system, and this is due some participating employers who are contributing at higher contribution rates which are not in the fund rules.		The fund will ensure that contributions are calculated correctly according to the fund rules. However, preliminary investigations by the Fund have revealed that certain rates used by E&Y did not match the rates on the Rules of the Fund. An example being the coal mines where the combined rate of employer and employee contribution is 14.55% whereas 15.5% has been used for recalculation purposes. The Fund has also employed a Business Risk Management Analyst who will among other things look in detail at the contribution rates by all employers.	Finance Manager	July 2013	Sept 2013	TASK-ONGOING
2.22	We have found the Group Life premiums at year end are overstated by R26 741 828 and this is as a result of differences between Ernst and Young recalculations of group life premiums for R298 514 119 and R325 255 949 as per reconciliation prepared by the fund accountant.		All employers have been mandated to supply the deemed payroll with every schedule so that the calculated amounts as provided on the schedule can be re-calculated using the correct payroll. This will eliminate the differences as highlighted by the auditors.	Finance Manager	July 2013	Sept 2013	TASK - ONGOING

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Report Number	Findings by Auditors	Risk Rating	Action Plan by MAF	Person Responsible	Planned Completion Date	Actual Completion Date	Comments
2.23	<p>Rule 3.1 (b) (amended by rule amendment 4) requires the fund to appoint nineteen Trustees of whom nine shall be known as the Employer Trustees. We found that there are only seven employer trustees appointed at the end of the reporting period. Rule 4 (amended by rule amendment 4) requires the fund to appoint the Independent Trustee and his alternate by consensus. We found that there is no alternate Independent Trustee appointed at the end of the reporting period</p>		<p>We have engaged the Chamber of Mines and they are in the process of filling the vacancies. Our understanding from rule 3(1)(c) is that the independent trustee also serves as the Independent Chairperson. May we be directed to the rule that requires the appointment of an alternate independent trustee?</p>	Principal Officer	June 2013	Sept 2013	TASK - ONGOING

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Item Number	Findings by Auditor	Risk Exposure	Action Taken by M&P	Person Responsible	Date Started	Proposed Completion Date	Actual Completion Date	Comments
2.24	<p>We noted during audit for the sample selected of active members and exited members that the opening balances as at 01 January 2012 has been adjusted with the 7% bonus allocation for members who were active as at 31 December 2010, except for some members (listed in M1) where we found that it did not appear as if the member records have been adjusted with the 7% bonus allocation.</p>		<p>The bonus allocation was done retrospectively effective 31 December 2010 with a discounted allocation of 6.62% of the member's balance on that date. This bonus allocation, in the absence of any other movements effectively grows to 7% as at 31 December 2011. All members listed in the report have been correctly allocated a bonus at a rate of 6.62% as at 31 December 2010. The recalculations by E&Y were done on an effective date of 1 January 2012, which is one year later and comparisons between the balances prior to bonus allocation (per 2011 year-end member schedules) compared to the new opening balances after the retrospective allocation, will only result in the expected 7% if no other transactions with a balance diminishing effect including fees have occurred. In the case of the above selection, the difference is generally an average 6% instead of the expected 7% after one year, owing to this diminishing effect.</p>	Finance Manager	June 2013	June 2013	June 2013	TASK FULLY COMPLETED

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Point Number	Findings by Analysis	Key Exposure	Risk by Impact	Responsibility	Date Status	Target Completion Date	Substatus
2.25	For a sample of employees, we confirmed the number of leave days per the administrator working papers to the system generated VIP payslip (as at 31 December 2012). A number of differences per noted as per ML.		All leave records have now been corrected following an internal audit by the HR Specialist and the Finance Manager. We have also communicated with VIP our outsourced provider for payroll and all records now reflect the 8.5 hours per working day inline with the contracts of employment.	Finance Manager	June 2013	July 2013	TASK FULLY COMPLETED
2.26	1. When performing our audit procedures on the quarterly asset allocation reports, we have noted that the following investment certificates for the quarter ended 31 December 2012 were not signed by the investment managers. 1.1. Momentum Group Limited (previously known as Metropolitan Life) 2. We have noted that the foreign exposure limit of 20% (as applied to by the fund and approved by the FSB) has been exceeded on Momentum Group Limited (previously known as Metropolitan Life) by 20.28%.		Investment managers will be reminded again of the impact of not sending signed SARB Reports. The investment advisor will be notified of the breach by Momentum Group Limited so that remedial action is taken.	Finance Manager	June 2013	June 2013	TASK FULLY COMPLETED
2.27	We noted that the following committees' minutes of meetings made available to us were not signed by the chairman as evidence of review and acceptance that they are a correct recording of the issues discussed in the meeting: - Audit and Risk Committee 28 August 2012		The above Minutes were approved by the Sub Committee held on 4 December 2012 and have now been signed and forwarded to the auditors.	Principal Officer	June 2013	June 2013	TASK FULLY COMPLETED

2012 AUDIT MANAGEMENT LETTER PROJECT

Auditee ID number	Findings by Auditor	Risk Rating	Action Taken by Mgmt	Report Responsible	Date started	Progress Completed Date	Actual Completed Date	Comments
2.28	A number of employees from our sample have not taken 10 consecutive leave days per cycle as provided for per the leave policy; 2. For 3 employees, not all the leave forms supporting the employee's leave taken could be provided for audit purposes; 3. For 11 employees, the leave forms were approved after the leave was taken:		As stated under item 2.25 the HR Specialist and the Finance Manager have completed the exercise of ensuring that our leave data is correct and this has been communicated to VIP our payroll service provider. The Fund administrators have been under pressure to meet all requirements of self-administration and therefore it has not been possible for all staff to take their annual leave as per the funds leave policy. The HR Specialist has now implement processes to ensure that controls over leave taken are effective.	HR Specialist	June 2013	June 2013	June 2013	
2.29	We were not provided with written evidence that the useful life of assets and residual value of assets were reviewed in terms of IAS16 for the current year.		We concur with the auditors' recommendations and we will ensure that the fund complies with relevant accounting standards.	Finance Manager	June 2013	Dec 2013		TASK - ONGOING

2012 AUDIT MANAGEMENT LETTER PROJECT

Audit Finding Number	Findings by Auditor	Self-Correction	Action Taken by PUPP	Person Responsible	Date Closed	Date for Completion	Actual Completion Date	Comments
2.30	At the end of 31 December 2012 the fund has invested exactly 5% in the participating employers, as disclosed in the annual financial statements under note 8 of the Report of the Board of Trustees. The fund is still within the 5% limit allowed by section 19(4) of the Pension Funds Act. The trustees should ensure that this is monitored more closely and frequently in order to ensure that the fund do not exceed the limit.		The Fund is not in breach of section 19(4) of the Pension Fund Act and has not exceeded the 5% limit as allowed by section 19(4) of the Pension Fund Act. The Investment Sub Committee monitors all investment mandates in line with the investment policy statements. The investment in participating employers is 4.6% of the total investments at 31 December 2012 and not 5% as highlighted by the auditors in their findings.	Finance Manager	June 2013	June 2013	June 2013	TASK FULLY COMPLETED