

**ANNUAL FINANCIAL STATEMENTS**

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

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

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

**FOR THE PERIOD:** 1 January 2013 to 31 December 2013

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**Mineworkers Provident Fund**

**SCHEDULE A  
REGULATORY INFORMATION  
For the year ended 31 December 2013**

**REGISTERED OFFICE**

Postal address

P O Box 1583  
Johannesburg  
2001

Physical address

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

**FINANCIAL REPORTING INFORMATION**

Financial reporting periods

Current

1 January 2013 to 31 December 2013

Previous

1 January 2012 to 31 December 2012

**Mineworkers Provident Fund**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
For the year ended 31 December 2013**

**FUND OFFICERS**

	<b>Principal Officer</b>	<b>Monitoring person*</b>
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**

	<b>Actuary/Valuator</b>	<b>Auditors</b>
Full Name:	David Michael Henderson	Ernst & Young Inc.
Postal Address:	P O Box 787240 Sandton 2146	Private Bag X14 Northlands 2116
Physical Address:	115 West Street Sandown 2196	102 Rivonia Road Sandton 2146
Telephone number:	(011) 269 0000	(011) 772 3000
Qualifications:	B.Bus.Sci, FASSA, FIA	Registered Auditor

	<b>Benefit Administrator</b>	
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 2013

	<b>Investment Administrators</b>	<b>Investment Advisors</b>
Full Name:	Old Mutual Life Assurance Company (South Africa) Ltd	Selekane 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 Georgian Crescent Ground Floor Lansdown House Hampton Park Bryanston 2152
Telephone number:	(021) 509 4410	(011) 514 0018
Investment administrator's registration no. in terms of section 13B:		FSP 604
Investment advisor's FAIS application number:		29848
Full Name:	Momentum Asset Management (Pty) Ltd	Alexander Forbes Financial Services (Appointed 01 February 2013)
Postal Address:	P O Box 9959 Sandton 2146	P O Box 787240 Sandton 2146
Physical Address:	7 Merchant Place 1 Fredman Drive Sandton 2196	114 West Street Sandown 2196
Telephone number:	(011) 505 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:	STANLIB Asset Management Limited (Appointed 29/05/2013)	
Postal Address:	P O Box 202 Melrose Arch Johannesburg 2000	
Physical Address:	17 Melrose Boulevard Arch Melrose Arch Johannesburg 2000	
Telephone number:	(011) 448-6400	
Investment administrator's registration no. in terms of section 13B:		FSP 719
Full Name:	Coronation Asset Management (Pty) Ltd	
Postal Address:	P O Box 993 Cape Town 8000	
Physical Address:	Boundary Terraces 1 Mariendahl Lane Newlands 7700	
Telephone number:	(021) 680 2219	
Investment administrator's registration no. in terms of section 13B:		FSP 548
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

Mineworkers Provident Fund

**SCHEDULE A**  
**REGULATORY INFORMATION (continued)**  
**For the year ended 31 December 2013**

Full Name:	Allan Gray Ltd (Orbis Investment Management)	
Postal Address:	P O Box 51318 Cape Town 8001	
Physical Address:	Granger Bay Court Beach Road, V&A Waterfront Cape Town 8000	
Telephone number:	(021) 415 2300	
Investment administrator's registration no. in terms of section 13B:	FSP 6663	
Full Name:	Investec Asset Management (Pty) Ltd	
Postal Address:	P O Box 13 Cape Town 8000	
Physical Address:	8th Floor 125 Buitengracht Street Cape Town 8001	
Telephone number:	(021) 426 1313	
Investment administrator's registration no. in terms of section 13B:	FSP 587	
Full Name:	Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	
Postal Address:	P O Box 248 Mutual Park 7451	
Physical Address:	Jan Smuts Drive Pinelands 7405	
Telephone number:	0860103180	
Investment administrator's registration no. in terms of section 13B:	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:	Afena Capital (Pty) Ltd	
Postal Address:	P O Box 23883 Claremont 7735	
Physical Address:	Fifth Floor MontClare Place Cnr Campground & Main Roads Claremont, Cape Town 7735	
Telephone number:	(021) 657 6240	
Investment administrator's registration no. in terms of section 13B:	FSP 25033	

**Mineworkers Provident Fund**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
For the year ended 31 December 2013**

Full Name	Kagiso Asset Management (Pty) Ltd	
Postal Address:	P O Box 1016 Cape Town 8000	
Physical Address:	Fifth Floor MontClare Place Cnr Campground and Main Roads Claremont, Cape Town 7708	
Telephone number:	(021) 673 6300	
Investment administrator's registration no. in terms of section 13B:	FSP 784	
Full Name	Momentum Group Limited ( Previously Metropolitan Life Ltd	
Postal Address:	P O Box 2212 Cape Town Bellville 7530	
Physical Address:	Mispel Street ,Building 4 Parc Du Cap Bellville 7530	
Telephone number:	(021) 917 3593	
Investment administrator's registration no. in terms of section 13B:	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 7530	
Telephone number:	(021) 947 2225	
Investment administrator's registration no. in terms of section 13B:	FSP 2759	
Full Name	Mergence Investment Managers (Pty) Ltd	
Postal Address:	P O Box 8275 Roggebaai 8012	
Physical Address:	6th Floor, The Equinox Corner Of Main and Milton Road, Sea Point Cape Town 8005	
Telephone number:	(021) 433 2960	
Investment administrator's registration no. in terms of section 13B:	FSP 16134	

	<b>Risk insurers</b>	<b>Custodian and/or nominees</b>
Full Name:	Metropolitan Life Ltd	Allan Gray Ltd
Postal Address:	Private Bag X26 Sunninghill 2157	P O Box 51318 Cape Town 8001
Physical Address:	Metropolitan Gardens, Constantia Office Complex Corner Hendrik Potgieter Drive & 14th Avenue Weltevredenpark 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 2013**

	<b>Risk insurers (cont.)</b>	<b>Custodian and/or nominees (cont.)</b>
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 2013**

**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.

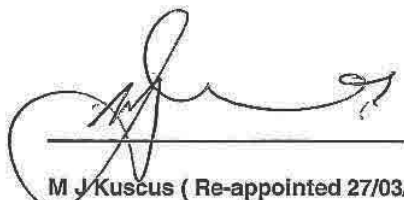
The annual financial statements set out on pages 12 to 43 have been prepared for regulatory purposes in accordance with:

- 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 26 JUNE 2014
- 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 2013 as well as the results of its activities for the period then ended; and
- are signed on the board of trustees' behalf by:

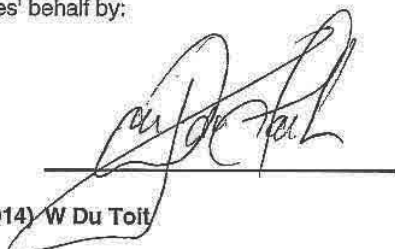
  
\_\_\_\_\_

M J Kuscu ( Re-appointed 27/03/2014) W Du Toit

Chairperson

Date

26/06/2014

  
\_\_\_\_\_

Employer Trustee

Date

26-06-14

  
\_\_\_\_\_

M Nhlanhla ( Re-appointed 02/05/2012)

Member Trustee

Date

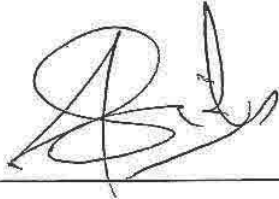
26 June 2014



**Mineworkers Provident Fund**

**SCHEDULE C  
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER  
For the year ended 31 December 2013**

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 Sidu**

**PRINCIPAL OFFICER**

26/6/2014

**Date**

## **MINeworkERS PROVIDENT FUND**

### **SCHEDULE D**

Registration number: 12/8/23053

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

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We have audited the annual financial statements of the Mineworkers Provident Fund, which comprise the report of the Board of Trustees, the statement of net assets and funds as at 31 December 2013, the statement of changes in net assets and funds for the period ended 31 December 2013, and the notes to the financial statements, which include the principal accounting policies and other explanatory information, as set out on pages 12 to 43. The financial statements are prepared for the purpose of reporting to the Registrar of Pension Funds.

#### ***Board of Trustees' Responsibility for the Annual Financial Statements***

The Board of Trustees is responsible for the preparation of these financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. The Board of Trustees are also responsible for compliance with the requirements of the Rules of the Fund and the Pension Fund Act and for such internal control as the Board of Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, 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 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 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 period ended 31 December 2013 have been prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

## **MINeworkERS PROVIDENT FUND**

### **SCHEDULE D**

Registration number: 12/8/23053

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

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#### ***Financial Reporting Framework***

Without modifying our opinion, we draw attention to note 1.1 of the notes to the annual financial statements which describes the financial reporting framework prescribed by the Registrar of Pension Funds. Consequently, the financial statements and related auditor's report may not be suitable for another purpose.

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

The supplementary information contained in Schedule IA as set out in pages 55 to 66 to these annual financial statements, has been extracted from the underlying Fund's accounting records that were the subject of our engagement. We have compared the totals reflected in Schedule IA to the totals reflected in the underlying Fund's accounting records to determine whether such totals have been correctly extracted. However, we have not performed any additional procedures to substantiate the disclosures of the individual totals included in Schedule IA. We do not express an audit opinion on this schedule.

#### ***Report on Other Legal and Regulatory Requirements***

Note 9.1 of the report to the Board of Trustees describe the following instances of non-compliance with laws and regulations. There are no additional matters that came to our attention during the course of our audit of the financial statements.

- ***Contravention of section 14 of the Pension Funds Act***
  - Section 14 transfers from and to the fund were not paid or received within 60 days of the approval date by the Financial Services Board as required by Section 14(2)(b) of the Pension Funds Act.
  - Section 14 transfers from and to the fund were not applied for within 180 days of the effective date of the section 14 transfer as required by Section 14(1)(a) of the Pension Funds Act of South Africa.
  - No reconciliation in the required format of Form G was prepared for section 14 transfers from and to the fund as required by paragraph 17.3 of Board Notice 134 of 2008.

*Ernst & Young Inc.*

Ernst & Young Inc.  
Director – Maria Catharina Eygelsheim  
Registered Auditor  
Chartered Accountant (SA)  
102 Rivonia Road  
Sandton

Date: *26 June 2014*

## Mineworkers Provident Fund

### SCHEDULE E REPORT OF THE BOARD OF TRUSTEES For the year ended 31 December 2013

#### 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 2013**

**1.4 Rules & rule amendments**

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

## Mineworkers Provident Fund

### SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2013

#### 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.

**Mineworkers Provident Fund**

**SCHEDULE E  
REPORT OF THE BOARD OF TRUSTEES (continued)  
For the year ended 31 December 2013**

**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 45% of the fund's assets are invested in a core portfolio with a focus on capital protection. The balance of the fund's assets is invested somewhat more aggressively in a market-linked portfolio, where specialist investment managers are used for each asset class. The investment strategy of the fund complies with the provisions of regulation 28 of the Pension Funds Act.

**Core Portfolio**

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

**Market-linked portfolio**

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

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

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

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

## Mineworkers Provident Fund

### SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2013

#### 2.1.1 General

Any cashflows available for investment and/or disinvestment 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 at total fund level as at 31 December 2013:

<b>LOCAL EQUITIES</b>	<b>% Allocation</b>
Afena Capital	7.36%
Argon Asset Management	5.89%
Coronation Asset Management	11.98%
Kagiso Asset Management	7.85%
<b>LOCAL BONDS</b>	
Momentum Asset Management	6.91%
Prudential Portfolio Managers	2.32%
STANLIB Asset Management	3.87%
<b>LOCAL CASH</b>	
Investec Asset Management	0.10%
<b>CORE ASSETS</b>	
Mergence Investment Managers	5.91%
Metropolitan Smooth Growth	6.02%
Old Mutual Absolute Stable Growth	22.11%
Sanlam Stable Bonus	5.69%
<b>GLOBAL EQUITIES</b>	
Allan Gray (Orbis)	7.58%
<b>SOCIALLY RESPONSIBLE INVESTMENTS</b>	
Community Gilt Fund	0.88%
Community Growth Fund	5.53%
<b>Total</b>	<b>100.00%</b>

#### 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 2013

#### 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:

	2013 R	2012 R
Old Mutual Life Assurance Company (South Africa) Ltd	5 491 902 845	5 397 961 591
Momentum Asset Management (Pty) Ltd	1 715 836 225	1 760 424 919
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	1 591 917 412	3 198 438 597
Coronation Asset Management (Pty) Ltd	2 976 250 552	2 281 181 647
Prudential Portfolio Managers (South Africa) (Pty) Ltd	575 947 739	569 978 007
Allan Gray Ltd (Orbis Investment Management)	1 882 888 601	1 087 870 316
Investec Asset Management (Pty) Ltd	24 092 647	285 782 821
Argon Asset Management (Pty) Ltd	1 462 782 121	497 891 786
Afena Capital (Pty) Ltd	1 828 900 688	1 526 183 911
Kagiso Asset Management (Pty) Ltd	1 949 533 492	1 563 068 272
Momentum Group Limited (Previously Metropolitan Life Ltd)	1 495 756 933	1 265 893 430
Sanlam Life Insurance Ltd	1 413 099 894	1 255 791 592
Mergence Investment Managers (Pty) Ltd	1 468 172 346	1 345 113 541
STANLIB Asset Management Limited	962 314 768	-
Total value of investments managed	<u>24 839 396 263</u>	<u>22 035 580 430</u>

Mineworkers Provident Fund

**SCHEDULE E**  
**REPORT OF THE BOARD OF TRUSTEES (continued)**  
**For the year ended 31 December 2013**

**3. MEMBERSHIP**

	Active members	Deferred members	Advised benefits <2 years	Non contributing members	Unclaimed benefits >2 years
Number at the beginning of year	110 681	1 640	12 460	13 504	106 419
Adjustments	437	(1 640)	(2 381)	26 129	(24 141)
- Disability Benefits	(1 194)	-	-	-	-
- Reclassification -Advised and Unclaimed benefits	-	-	(750)	7 202	(6 854)
- Reclassification -Unclaimed benefits	-	-	-	17 287	(17 287)
- Reclassification -Deferred members	-	(1 640)	-	1 640	-
- Reclassification -Active members	1 631	-	(1 631)	-	-
Additions	8 575	-	-	-	8 056
Transfers in	313	-	-	-	-
Transfers out	(285)	-	-	-	-
Withdrawals	(2 468)	-	-	-	-
Retirements	(3 385)	-	-	-	-
Retrenchments	(6 790)	-	-	-	-
Deaths	(644)	-	-	-	-
Unclaimed benefits paid	-	-	-	-	(9 788)
Number at the end of the year	106 434	-	10 079	39 633	80 546

The above adjustments of 437 under active members consist of (1,194) disability benefits during the year and Reclassification of 1,631 members from Advised benefits in the year.

The adjustment of (1,640) under deferred members represents members whose records were re-classified to non-contributory.

The adjustment of (24,141) under unclaimed benefits greater than 2 years relates to the re-classification to non contributory members for members whose balances ranged between R0,01 and R101,99.

The adjustment under advised members of (2,381) refers to the re-classification between the various members listings. The adjustment under non-contributory listing of 26 129 refers to the re-classification from various member listings.

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 2013

#### 4. ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the fund. They do not take account of liabilities to pay benefits in the future. In accordance with the rules of the fund, the financial condition of the fund is reviewed at the end of every calendar year, or shorter intervals as the board of trustees decide. Monthly asset liability matching is now performed. The last tri-annual statutory valuation, as required by section 16 of the Pension Funds Act, was performed as at 31 December 2012 and the actuary reported that the fund was in a sound financial position. (Refer to the Report of the Valuator on page 44-46 for the summarised findings of this valuation) and was submitted to the Financial Services Board on the 19 February 2014 and awaiting approval.

#### 5. SURPLUS APPORTIONMENT

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

#### 6. HOUSING LOAN FACILITIES

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

#### 7. INVESTMENTS IN PARTICIPATING EMPLOYERS

Details of investments in participating employers are provided in note 3.2 of the notes to the annual financial statements. The investments represent 4.73% of the total investments at 31 December 2013 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

In November 2013 the trustee's of the Fund agreed to implement an incubation policy where R400 million was to be dis-invested from Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd), and allocated to the following Incubator investment managers namely; Balondolzi Asset Managers R100 million, Mianza Enhanced Equity Fund R200 million and Prowess Investment Managers Corporate Bond Portfolio R100 million.

## Mineworkers Provident Fund

### SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2013

#### 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 Sentinel Mining industry Retirement, effective date from 28/02/2012.
- Transfer to Sentinel Mining industry Retirement, effective date from 01/04/2012.
- Transfer to NBC Retirement Fund, effective date from 30/11/2011.
- Transfer to Chamber of Mines Retirement Fund, effective date from 01/07/2012.
- Transfer from Simmer & Jack Mines Limited Provident Fund, effective date from 01/01/2010.
- Transfer from Destiny Provident Fund, effective date from 29/02/2008.
- Transfer from Simmer & Jack Mines Limited Provident Fund, effective date from 01/08/2012.
- Transfer from Samancor Manganese Provident Fund, effective date from 29/02/2008.

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 Crown Pension Fund, effective date from 30/05/2008 and approved on 22/03/2013 by Financial Services Board, paid on the 31/05/2013.
- Transfer from Destiny Provident Fund, effective date from 29/02/2008 and approved on 02/04/2013 by Financial Services Board, paid on 26/06/2013, a balance of R2,400,246 is still payable at the end of the current period.
- Transfer to Mine Employees' Pension Fund, with various dates was approved by the Financial Services Board on the 10/01/2014; the last date assets were paid was 16/07/2013.
- Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/02/2012 to 01/06/2012 was approved by the Financial Services Board on the 19/04/2013 and the assets were paid on 11/07/2013.
- Transfer to MRR Retirement Fund, effective date from 01/09/2012 was approved by the Financial Services Board on the 26/02/2013, paid on 08/05/2013, a balance of R 79 is still payable at the end of the current period.
- Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/04/2012 was approved by the Financial Services Board on the 23/10/2013, paid on 19/12/2013, a balance of R 5,254,122 is still payable at the end of the current period.
- Transfer to Chamber of Mines Retirement Fund effective date is various application dates was approved by the Financial Services Board on the 01/07/2013, paid on 03/09/2013

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 Mine Employees' Pension Fund, with various dates was approved by the Financial Services Board on the 10/01/2014 for 37 members but only 30 members transferred.
- Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/11/2011 to 28/02/2012 was approved by the Financial Services Board on 07/06/2013 for 62 members but only 55 members transferred.
- Transfer to MRR Retirement Fund, effective date from 01/09/2012 was approved by the Financial Services Board on the 26/02/2013 for 43 members but only 42 members transferred
- Transfer to Chamber of Mines Retirement Fund, with various dates was approved by the Financial Service Board on the 01/07/2013 for 14 members but only transferred 10 members.

##### 9.2 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.

**Mineworkers Provident Fund**

**SCHEDULE E**  
**REPORT OF THE BOARD OF TRUSTEES (continued)**  
**For the year ended 31 December 2013**

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 there from in terms of the new Regulation 28. The fund has consequently prepared the new Schedule IB on pages 67 to 77 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 2013

	Notes	31 December 2013 R	31 December 2012 R
<b>ASSETS</b>			
<b>Non-current assets</b>			
		24 840 099 056	22 037 415 073
Plant and equipment	2	702 793	1 834 643
Investments	3	24 839 396 263	22 035 580 430
<b>Current assets</b>			
		198 716 775	233 395 403
Transfers receivable	6	600 689	355 789
Accounts receivable	5	57 946 564	81 490 485
Contributions receivable	11	106 991 301	111 187 954
Cash at bank		33 178 221	40 361 175
<b>Total assets</b>		<b>25 038 815 831</b>	<b>22 270 810 476</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds</b>			
Members' individual accounts		16 984 782 729	14 206 348 433
Amounts to be allocated	19	1 280 733 975	930 179 239
		18 265 516 704	15 136 527 672
<b>Reserves</b>			
Reserve accounts	18	2 783 475 820	2 209 883 289
<b>Total funds and reserves</b>		<b>21 048 992 524</b>	<b>17 346 410 961</b>
<b>Non-current liabilities</b>			
		2 700 765 746	3 009 122 164
Provisions	15	1 936 864	832 251
Unclaimed benefits	9	2 698 828 882	3 008 289 913
<b>Current liabilities</b>			
		1 289 057 561	1 915 277 351
Transfers payable	7	14 594 400	20 667 037
Benefits payable	8	1 223 522 666	1 826 142 757
Accounts payable	10	50 940 495	68 467 557
<b>Total funds and liabilities</b>		<b>25 038 815 831</b>	<b>22 270 810 476</b>

Mineworkers Provident Fund

**SCHEDULE G**  
**STATEMENT OF CHANGES IN NET ASSETS AND FUNDS**  
 For the year ended 31 December 2013

	Notes	Members' individual accounts & amounts to be allocated	Reserve accounts		Total	
			R	R	Current Period	Previous Period
			R	R	R	R
Contributions received and accrued	11	1 348 261 687	553 581 405	1 901 843 092	1 782 190 508	
Reinsurance proceeds		-	327 613 802	327 613 802	325 291 185	
Net investment income	12	-	4 206 274 326	4 206 274 326	3 081 250 113	
Allocated to unclaimed benefits	9	415 393 488	(415 393 488)	-	(247 598 326)	
Other income	12.1	-	158 513	158 513	358 935	
Less:			(456 266 634)	(456 266 634)	(456 735 211)	
Re-insurance premiums		-	(375 043 543)	(375 043 543)	(382 885 381)	
Administration expenses	13	-	(81 223 091)	(81 223 091)	(73 849 830)	
<b>Net income before transfers and benefits</b>		1 763 655 175	4 215 967 924	5 979 623 099	4 484 757 204	
<b>Transfers and benefits</b>		(1 949 427 734)	(197 196 195)	(2 146 623 929)	(2 647 855 665)	
Transfer from other funds	6	4 873 322	-	4 873 322	1 184 939	
Transfer to other funds	7	(59 341 182)	-	(59 341 182)	(48 783 476)	
Benefits	8	(1 894 959 874)	(197 196 195)	(2 092 156 069)	(2 600 257 128)	
<b>Net income after transfers and benefits (carried forward)</b>		(185 772 559)	4 018 771 729	3 832 999 170	1 836 901 539	
<b>Funds and reserves</b>						
Balance at beginning of period		15 136 527 672	2 209 883 289	17 346 410 961	15 579 172 036	
Prior period adjustments	14	-	-	-	44 485 916	
Investment income allocated to members	18	2 034 027 616	(2 034 027 616)	-	-	
Transfer from reserve account		1 280 733 975	(1 411 151 582)	(130 417 607)	(114 148 530)	
Risk Reserve 11times group life		-	(130 417 607)	(130 417 607)	(114 148 530)	
Amounts to be allocated		1 280 733 975	(1 280 733 975)	-	-	
<b>Balance at end of period</b>		<u>18 265 516 704</u>	<u>2 783 475 820</u>	<u>21 048 992 524</u>	<u>17 346 410 961</u>	

## Mineworkers Provident Fund

### SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS For the year ended 31 December 2013

#### 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 2013

#### *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.

### 1.5 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 2013**

**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.

Mineworkers Provident Fund

SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2013

2. PLANT AND EQUIPMENT

2.1 Current year

	Motor Vehicles	Computer equipment and software	Office equipment	Furniture and fittings	Total
Gross carrying amount					
Cost at beginning of year	R 156 499	R 2 291 375	R 568 350	R 2 115 941	R 5 132 165
Additions	-	277 628	98 168	198 205	574 001
At end of year	156 499	2 569 003	666 518	2 314 146	5 706 166
Accumulated depreciation and impairment					
At beginning of year	(54 775)	(1 405 548)	(412 347)	(1 424 852)	(3 297 522)
Depreciation charges	(31 299)	(839 486)	(160 226)	(674 840)	(1 705 851)
At end of year	(86 074)	(2 245 034)	(572 573)	(2 099 692)	(5 003 373)
Net carrying amount at end of year	70 425	323 969	93 945	214 454	702 793

2.2 Prior period

	Motor Vehicles	Computer equipment and software	Office equipment	Furniture and fittings	Total
Gross carrying amount					
At beginning of period	R 156 499	R 2 291 375	R 568 350	R 2 115 941	R 5 132 165
At end of period	156 499	2 291 375	568 350	2 115 941	5 132 165
Accumulated depreciation and impairment					
At beginning of period	(23 475)	(641 474)	(217 033)	(693 853)	(1 575 835)
Depreciation charges	(31 300)	(764 074)	(195 314)	(730 999)	(1 721 687)
At end of period	(54 775)	(1 405 548)	(412 347)	(1 424 852)	(3 297 522)
Net carrying amount at end of period	101 724	885 827	156 003	691 089	1 834 643

Mineworkers Provident Fund

SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2013

3. INVESTMENTS

3.1 Investment summary

	Notes	A		B		A+B		Total previous period	Fair value current period	Categorised per IAS 39
		Local		Foreign		Total current period				
		R	R	R	R	R	R			
Cash and deposits		321 946 779	-	-	321 946 779	483 433 055	321 946 779	At fair value through statement of changes in net assets and funds		
Bills, bonds and securities		3 644 249 000	-	-	3 644 249 000	2 776 671 692	3 644 249 000	At fair value through statement of changes in net assets and funds		
Equities		7 630 278 211	-	-	7 630 278 211	5 490 129 536	7 630 278 211	At fair value through statement of changes in net assets and funds		
- Equities with primary listing on JSE		5 114 790 211	-	-	5 114 790 211	3 826 683 536	5 114 790 211	At fair value through statement of changes in net assets and funds		
- Equities with secondary listing on JSE		2 515 488 000	-	-	2 515 488 000	1 663 446 000	2 515 488 000	At fair value through statement of changes in net assets and funds		
Preference shares		43 810 351	-	-	43 810 351	30 969 604	43 810 351	At fair value through statement of changes in net assets and funds		
Insurance policies		6 568 620 673	1 832 139 000	1 832 139 000	8 400 759 673	7 912 046 500	8 400 759 673	At fair value through statement of changes in net assets and funds		
- Non-linked insurance policies		6 568 620 673	1 832 139 000	1 832 139 000	8 400 759 673	7 912 046 500	8 400 759 673	At fair value through statement of changes in net assets and funds		
Collective investment scheme		1 591 917 412	1 882 888 601	1 882 888 601	3 474 806 013	4 286 308 913	3 474 806 013	At fair value through statement of changes in net assets and funds		
Derivative market investments		(16 785 139)	-	-	(16 785 139)	(9 797 261)	(16 785 139)	At fair value through statement of changes in net assets and funds		
Investment in participating employer(s)	3.2	1 174 426 200	-	-	1 174 426 200	1 013 942 699	1 174 426 200	At fair value through statement of changes in net assets and funds		
Other		165 905 175	-	-	165 905 175	51 875 692	165 905 175	At fair value through statement of changes in net assets and funds		
		<u>21 124 368 662</u>	<u>3 715 027 601</u>	<u>3 715 027 601</u>	<u>24 839 396 263</u>	<u>22 035 580 430</u>	<u>24 839 396 263</u>			

Included in non-linked insurance policies are non vested bonuses amounting to R 1 474 861 791 (2012: R 1 248 122 625). The guaranteed value of these policies as at 31 December 2013 is R 8 400 759 673 (2012: R 6 663 923 875)

Mineworkers Provident Fund

SCHEDULE HA  
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
 For the year ended 31 December 2013

3.2 Investment in participating employer/s

	At beginning of year	Additions	Repaid/Disposals	Interest capitalised	Other adjustments	At end of year
	R	R	R	R	R	R
Bonds-Various	12 224 339	27 585 962	-	-	(419 687)	39 390 614
Listed equity						
Anglo American Platinum Corp	10 113 838	41 717 834	(9 830 900)	-	2 833 276	44 834 048
Anglo American plc	398 105 776	306 168 199	(93 892 854)	-	(28 318 618)	582 062 503
Gold Fields Limited	2 363 425	5 928 947	(7 645 654)	-	4 705 965	5 352 683
BHP Billiton Plc	306 244 027	105 674 789	(120 799 620)	-	(71 233 190)	219 886 006
African Rainbow Minerals	169 085 441	35 885 909	(92 227 795)	-	(7 089 531)	105 654 024
Northam Platinum Limited	23 867 268	13 143 224	(12 718 698)	-	178 204	24 469 998
AngloGold Ashanti Limited	65 519 153	33 558 317	(64 845 574)	-	(17 282 517)	16 949 379
Exxaro Resources Limited	26 419 432	117 923 977	(23 450 529)	-	(7 183 533)	113 709 347
Aquaries Platinum Limited	-	11 012 530	(2 518 414)	-	13 623 482	22 117 598
	<u>1 013 942 699</u>	<u>698 599 688</u>	<u>(427 930 038)</u>	<u>-</u>	<u>(110 186 149)</u>	<u>1 174 426 200</u>

Mineworkers Provident Fund

SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2013

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 2013.

Institution	Loans Granted	Number of Members	Available Facility	Limit	Renewal Date
Standard Bank of South Africa Ltd	R 6,033,182	718	R 5,650,000	60%	28 February 2014
UBank Ltd	R 30,403,533	1,363	R 100,000,000	None	20 April 2014
ABSA Bank Ltd	R 59,853,450	1,364	R 11,385,000,000	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.

5. ACCOUNTS RECEIVABLE

	2013 R	2012 R
Re-insurance proceeds	55 156 161	78 634 147
Prepaid expenses	2 076 202	2 160 054
Interest on late payment of contributions	673 890	495 355
Cleaning service expenses	-	209
Staff expenses - Remuneration	23 104	-
Staff expenses - study loans	17 207	-
Staff remuneration	-	20 000
U bank - tracing and flagging fees	-	180 720
	<u>57 946 564</u>	<u>81 490 485</u>

Mineworkers Provident Fund

SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2013

6. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D	
				At beginning of the year	At end of year	Transfers approved	Return on Transfers	Assets transferred	At end of year				
			R	R	R	R	R	R	R	R	R	R	R
In terms of section 14													
Uhaqa Provident Fund	30/06/2007	2	-	355 789	-	-	(355 789)	-	-	-	-	-	-
Sasol Coal Provident Fund	30/04/2005	23	-	-	110 010	(110 010)	-	-	-	-	-	-	-
Crown Pension Fund	31/05/2008	1	-	-	172 999	(400 651)	227 652	-	-	-	-	-	-
Simmer & Jack Mines Limited Provident Fund	01/08/2012	293	-	-	2 798 654	(3 384 953)	586 299	-	-	-	-	-	-
Simmer & Jack Mines Limited Provident Fund	01/01/2010	8	-	-	45 651	(69 805)	24 154	-	-	-	-	-	-
Destiny Provident Fund	30/06/2012	23	-	-	307 214	(307 214)	-	-	-	-	-	-	-
Samancor Manganese Provident Fund		2	-	-	600 689	-	-	-	-	-	-	-	600 689
Prospective approvals in terms of section 14													
Samancor Manganese Provident Fund	28/02/2008	1	159 841	-	-	-	-	-	-	-	-	-	-
Total		353	159 841	355 789	4 035 217	(4 628 422)	838 105	-	-	600 689	-	-	600 689
Transfers approved (B)													
Return on transfers (C)													
Statement of changes in net assets and funds													
												4 035 217	
												838 105	
												4 873 322	

Mineworkers Provident Fund

SCHEDULE HA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2013

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	R
Transfers in terms of section 15B Individual transfers ( various dates)		5	-	1 736 744	226 161	(1 962 904)	-						
Transfers in terms of section 14 Mines Employees Pension Fund (31/01/2002 to 31/08/2009)		3	-	129 346	24 579	-	-	153 925					
Mines Employees Pension Fund	01/01/2006	79	-	1 050 480	200 969	-	-	1 251 449					
Sentinel Mining Industry Retirement Fund	01/01/2006	159	-	2 902 227	(155 880)	-	-	2 746 348					
Amplats Retirement Fund	01/07/2009	1	-	7 953	1 396	-	-	9 349					
Sentinel Mining Industry Retirement Fund	01/06/2012	223	-	10 847 291	(283 526)	(10 029 147)	-	534 618					
Mine Employees Pension Fund	11/10/2012	66	-	5 070 015	(173 656)	(3 405 567)	-	1 490 792					
Sentinel Mining Industry Retirement Fund (01/09/2011 to 06/10/2011)		75	-	435 344	86 046	-	-	521 390					
Chamber of Mines Retirement Fund	01/08/2011	10	-	224 381	-	(224 381)	-	-					
Sentinel Mining Industry Retirement Fund	01/11/2011	62	-	-	5 598 288	(7 025 027)	-	51 718					
Mines Employees Pension Fund (01/07/2012 to 01/09/2012)		37	-	-	2 934 970	(534 724)	-	2 400 246					
NBC Umbrella Retirement Fund	30/11/2011	1	-	-	78 727	-	-	93 715					
MRR Retirement Fund	01/09/2012	43	-	-	21 228 811	(24 116 862)	-	79					
Barberton Retirement Fund (Various dates as per application)		46	-	-	3 275 259	(4 041 141)	-	86 648					
Sentinel Mining Industry Retirement Fund	01/04/2012	143	-	-	12 366 782	(10 053 358)	-	5 254 123					
Chamber of Mines Retirement Fund	01/07/2012	1	-	-	933 131	(1 148 126)	-	-					
Chamber of Mines Retirement Fund (Various dates as per application)		14	-	-	2 899 084	(3 407 307)	-	-					
Prospective approvals in terms of section 14													
Amplats Retirement Fund (01/11/2002 to 01/11/2005)		2	256 063	-	-	-	-	-					



Mineworkers Provident Fund

SCHEDULE HA  
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
 For the year ended 31 December 2013

7. TRANSFERS TO OTHER FUNDS (Continued)

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D	
				At beginning of the year	At end of year	Transfers approved	Return on Transfers	Assets transferred	At end of year				
			R	R	R	R	R	R	R	R	R	R	R
Mine Employees Pension Fund (01/11/2011 to 28/02/2012)		28	3 453 726	-	-	-	-	-	-	-	-	-	-
ISCOR Employees Umbrella Provident Fund	01/07/2012	1	53 969	-	-	-	-	-	-	-	-	-	-
ISCOR Employees Umbrella Provident Fund	31/07/2013	1	120 300	-	-	-	-	-	-	-	-	-	-
ISCOR Employees Umbrella Provident Fund	30/04/2007	2	87 109	-	-	-	-	-	-	-	-	-	-
BECSA Provident Fund	01/02/2008	1	110 247	-	-	-	-	-	-	-	-	-	-
Barberton Retirement Fund	15/03/2008	9	565 416	-	-	-	-	-	-	-	-	-	-
MRR Retirement Fund (01/12/2002 to 08/06/2011)		2	1 493 420	-	-	-	-	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	01/01/2008	2	339 224	-	-	-	-	-	-	-	-	-	-
AF Access Retirement Fund	01/11/2011	41	6 143 531	-	-	-	-	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	01/03/2013	56	9 274 517	-	-	-	-	-	-	-	-	-	-
NBC Umbrella Retirement Fund	01/07/2012	1	285 345	-	-	-	-	-	-	-	-	-	-
Funds@Work Umbrella Pension Fund	01/10/2013	12	2 287 319	-	-	-	-	-	-	-	-	-	-
Amplats Retirement Fund	30/11/2002	1	267 218	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>1 141</b>	<b>24 737 404</b>	<b>20 667 037</b>	<b>51 051 796</b>	<b>8 289 386</b>	<b>(65 413 820)</b>	<b>14 594 400</b>					
Transfers approved (B)					51 051 796								51 051 796
Return on transfers (C)						8 289 386							8 289 386
Statement of changes in net assets and funds							(65 413 820)						59 341 182

Mineworkers Provident Fund

SCHEDULE HA  
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
 For the year ended 31 December 2013

8. BENEFITS

8.1 Benefits - current members

	At beginning of year		Benefits for current period		Return allocated		Payments		Transferred to unclaimed benefits		At end of year	
	R	R	R	R	R	R	R	R	R	R	R	
Lump sums on retirements												
- Full benefit	139 536 865		759 924 441		101 454 017		(740 856 276)		(23 993 997)			236 065 050
Lump sums before retirement												
- Terminally ill benefits	207 351 968		155 652 822		28 333 431		(306 274 364)		(23 390 224)			61 673 633
- Death benefits	774 936 176		429 190 360		29 752 361		(894 399 640)		414 666 440			754 145 697
- Withdrawal benefits	476 831 268		(104 654 222)		28 524 590		(286 094 187)		(56 625 958)			57 981 491
- Retrenchment benefits	227 486 480		583 413 033		80 565 236		(754 817 667)		(22 990 287)			113 656 795
	<u>1 826 142 757</u>		<u>1 823 526 434</u>		<u>268 629 635</u>		<u>(2 982 442 134)</u>		<u>287 665 974</u>			<u>1 223 522 666</u>
Benefits for current year (B)												1 823 526 434
Return allocated (C)												268 629 635
Statement of changes in net assets and funds												<u>2 092 156 069</u>

The fund is currently in the process of cleansing the membership data, which involves correcting duplicate member records, reclassifying benefits based on exit type categories and correcting member exit records where there are no claim forms. This resulted in movements between the various member categories. (refer to note 3 of the Report of the Board of Trustees). During the current period these movements resulted in a net movement in withdrawal benefits of R 104 654 222, and a net transfer from the unclaimed benefits of R 287 665 974.

**Mineworkers Provident Fund**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2013**

**9. UNCLAIMED BENEFITS**

	2013 R	2012 R
At beginning of the year	3 008 289 913	2 634 259 040
Transferred (to) / from benefits payable	(287 665 974)	625 357 056
Investment income allocated	415 393 488	247 593 326
Less:		
- Payments	(437 188 545)	(498 924 509)
Balance at the end of the year	<u>2 698 828 882</u>	<u>3 008 289 913</u>

**10. ACCOUNTS PAYABLE**

	2013 R	2012 R
Re-insurance proceeds-Momentum	-	1 692 061
Re-insurance premiums	28 326 760	53 330 217
South African Revenue Services - PAYE	17 372 007	8 398 898
Audit fees	1 291 620	2 055 600
Telephone and postage	5 410	-
Actuarial fees	45 600	136 800
Investment consultancy fees	146 300	185 736
Printing and stationery	38 058	93 831
Consultancy fees	109 267	-
IT related expenses & Licence fees	2 488 225	2 098 447
Tracing fees	534 376	-
Staff expenses : Remuneration	300 348	188 818
Independent chairperson fees: Audit and Risk Sub-committee	-	216 315
Trustee expenses	147 933	9 794
Office expenses	2 957	11 094
Payroll management fees	-	9 980
Legal expenses	10 824	25 925
Principal officer expenses	6 728	8 094
Other payables	114 082	5 947
	<u>50 940 495</u>	<u>68 467 557</u>

**11. CONTRIBUTIONS**

	A At beginning of the year	B Towards retirement	C Towards re- insurance and expenses	D Contributions received	A+B+C-D At end of the year
	R	R	R	R	R
Member contributions - received and accrued	33 709 029	558 367 723	-	(560 906 800)	31 169 952
Employer contributions - received and accrued	76 740 110	777 968 095	553 581 406	(1 333 109 174)	75 180 437
Additional voluntary contributions - members	738 815	11 925 868	-	(12 023 771)	640 912
	<u>111 187 954</u>	<u>1 348 261 686</u>	<u>553 581 406</u>	<u>(1 906 039 745)</u>	<u>106 991 301</u>
Towards retirement					1 348 261 686
Towards reinsurance and expenses					553 581 406
Statement of changes in net assets and funds					<u>1 901 843 092</u>

**Mineworkers Provident Fund**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2013**

**12. NET INVESTMENT INCOME**

	2013 R	2012 R
Income from investments	1 923 322 743	1 421 405 249
• Dividends	222 066 949	206 038 410
• Interest	249 900 205	213 412 799
• Collective investment schemes distribution	79 071 047	139 213 666
• Income from insurance policies	1 372 284 542	862 745 374
Interest on late payment of contributions	179 384	67 379
Adjustment to fair value	2 372 750 906	1 734 650 363
	4 296 253 033	3 156 122 991
Less: Expenses incurred in managing investments	(89 978 707)	(74 872 878)
	<u>4 206 274 326</u>	<u>3 081 250 113</u>

**12.1. OTHER INCOME**

	2013 R	2012 R
Eris Property	156 142	174 081
Kagiso Asset Management	-	184 854
U bank housing loan fees	2 371	-
<b>Total</b>	<u>158 513</u>	<u>358 935</u>

In the the current period an amount of R 156 142 was received from Fairheads for rental of the fund's Head Office, and R 2 371 was received for admin processing fees of loans from U bank.

In the prior an amount of R 174 081 was received from Fairheads for rental of the fund's Head Office and an amount of 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 2013**

**13. ADMINISTRATION EXPENSES**

	2013 R	2012 R
Actuarial fees	678 243	547 200
Audit fees	1 448 244	2 852 271
Consultancy fees	645 280	1 450 068
Depreciation	1 705 851	1 721 688
Fidelity Insurance	1 864 322	1 548 621
Levies	2 261 596	1 176 814
Other expenses	42 989 368	43 976 591
Bank charges	285 156	146 122
Benefit payments write off	556 137	1 712 905
Cleaning services	390 248	342 621
General staff expenses(incl travel)	399 012	257 554
IT related expenses & Licences	31 440 757	31 530 357
Impairment of plant and equipment	-	9 749
Independent chairperson fees - Audit and Risk Sub-committee	175 962	216 315
Independent chairperson fees - Board of Trustees	221 807	214 188
Investment consultancy fees	1 199 784	1 193 044
Legal fees	271 936	66 684
Office refit expenses	622 269	561 125
Operating lease expense	3 976 105	3 581 601
Payroll management fees	144 944	142 314
Printing and stationery	1 392 022	970 901
Recruitment costs	113 082	772 518
Security services	219 002	228 702
Telephone and postage	824 999	653 327
Tracing fees	643 157	1 311 505
Vehicle expenses	112 989	65 059
Office expenses	1 147 793	213 342
Penalties	350 983	-
Principal officer expenses	13.3 1 187 532	1 216 358
Staff expenses	13.2 25 920 724	18 234 418
Trustees' expenses	13.1 1 023 155	912 459
	<u>81 223 091</u>	<u>73 849 830</u>

**13.1 Trustees' expenses**

	2013 R	2012 R
Meeting catering expenses	119 627	186 027
Training and development	73 132	338 905
Travelling and accommodation	830 396	387 527
	<u>1 023 155</u>	<u>912 459</u>

**13.2 Staff expenses**

	2013 R	2012 R
Staff expenses - Remuneration	22 031 206	15 627 885
Staff expenses - Contributions to retirement fund	2 480 182	1 631 455
Staff expenses - Training expenses	40 339	35 602
Staff expenses - Other payments	1 368 997	939 476
	<u>25 920 724</u>	<u>18 234 418</u>

**Mineworkers Provident Fund**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2013**

**13.3 Principal officer expenses**

	2013 R	2012 R
Principal officer expenses - Remuneration	1 062 385	1 101 807
Principal officer expenses - Allowances	125 147	24 672
Principal officer expenses - Other payments	-	89 879
	<u>1 187 532</u>	<u>1 216 358</u>

**14. PRIOR PERIOD ADJUSTMENT**

	2013 R	2012 R
Transfer from Risk Reserve	-	(39 997 282)
Re-insurance proceeds	-	84 483 198
	<u>-</u>	<u>44 485 916</u>

In 2011 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**

	2013 R	2012 R
Staff leave pay provision	1 936 864	832 251
	<u>1 936 864</u>	<u>832 251</u>

**Mineworkers Provident Fund**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2013**

**16. RISK MANAGEMENT POLICIES**

**Solvency risk**

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

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

**Credit risk**

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

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

**Legal risk**

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

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

**Cash flow risk**

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

The board of trustees monitors cash flows by using monthly cash flow projections.

**Currency risk**

Currency risk is the risk that the value of an instrument will fluctuate in Rands owing to changes in foreign exchange rates.

The board of trustees monitors this aspect of the fund's investments and limits it to 20% of total assets.

**Liquidity risk**

Liquidity risk is the risk that the fund will encounter difficulty in raising funds to meet commitments associated with financial instruments.

The fund's liabilities are backed by appropriate assets and it has significant liquid resources.

**Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices of market interest rates.

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

**Investments**

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

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

## Mineworkers Provident Fund

### SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) For the year ended 31 December 2013

#### 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 777 968 094 and R 553 581 406 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 1 174 426 200 note 3.2 of the notes to the annual financial statements).

A trustee, N Madulini 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 1 591 917 411 as at 31 December 2013 and received net investment income of R 268 875 824 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 30 403 533 as at 31 December 2013. 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 2013

18. SURPLUS AND RESERVES

	Members Account		Reserve Accounts		Investment reserve		Risk reserve	
	R	R	R	R	R	R	R	R
At beginning of year	14 206 348 433	2 209 883 289	946 932 918	1 262 950 371				
Contributions received and accrued	1 348 261 687	553 581 405	-	553 581 405				553 581 405
Reinsurance proceeds	-	327 613 802	-	-				327 613 802
Net investment income	-	4 206 274 326	4 206 274 326	-				-
Allocated to unclaimed benefits	415 393 488	(415 393 488)	(415 393 488)	-				-
Other income	-	158 513	158 513	-				-
- Other income (4)	-	156 142	156 142	-				-
- U Bank housing loan fees	-	2 371	2 371	-				-
Less:								
- Reinsurance premiums	-	(456 266 634)	(81 223 091)	-				(375 043 543)
- Administration expenses	-	(375 043 543)	-	-				(375 043 543)
- Administration expenses	-	(81 223 091)	(81 223 091)	-				-
Net income before transfers and benefits	15 970 003 608	6 425 851 213	4 656 749 178	1 769 102 035				
Transfers and benefits	(1 949 427 734)	(197 196 195)	-	(197 196 195)				(197 196 195)
Transfers from other funds	4 873 322	-	-	-				-
Transfers to other funds	(59 341 182)	-	-	-				-
Benefits	(1 894 959 874)	(197 196 195)	-	(197 196 195)				(197 196 195)
Net income after transfers and benefits	14 020 575 874	6 228 655 018	4 656 749 178	1 571 905 840				
Investment income allocated to members	2 034 027 616	(2 034 027 616)	(2 034 027 616)	-				-
Investment income allocated to Risk reserve	-	-	(298 950 652)	-				298 950 652
Transfer of 1 time group life benefit from risk reserve	-	(130 417 607)	-	-				(130 417 607)
Amounts allocated to members during the year	930 179 239	-	-	-				-
Unallocated amounts at year end	-	(1 280 733 975)	(1 280 733 975)	-				-
At end of year	16 984 782 729	2 783 475 820	1 043 036 935	1 740 438 885				

**Mineworkers Provident Fund**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
For the year ended 31 December 2013**

The closing balance of the Investment reserve is made up of an amount of R 625 822 161 for a Data reserve and an amount of R 417 214 773 for an Error Processing reserve as determined by the actuary of the fund as at 31 December 2013. The board of trustees is currently in the process of amending the rules of the fund to provide for separate reserve accounts for the Data and Error Processing reserves.

**Mineworkers Provident Fund**

**SCHEDULE HA**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2013**

**19. AMOUNTS TO BE ALLOCATED**

	<b>2013</b>	<b>2012</b>
	<b>R</b>	<b>R</b>
At beginning of the year	930 179 239	869 707 572
Unallocated amounts allocated to members during the year	(930 179 239)	-
Correction of benefit statement error	-	(812 284 902)
Agterskots investment return for exits in the current year	-	(57 422 670)
Investment return for December to be allocated	870 685 905	430 299 745
Contributions for December to be allocated	14 712 520	84 392 597
Group Life Assurance proceeds to be allocated	127 387 319	117 951 221
Other amounts to be allocated	267 948 231	297 535 676
Total amounts to be allocated	<u>1 280 733 975</u>	<u>930 179 239</u>

**MINEWORKERS PROVIDENT FUND**

Registration number: 12/8/23053

**SCHEDULE HB**

**REPORT OF THE VALUATOR**

For the year ended 31 December 2013

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Effective date of statutory actuarial valuation:

31 December 2012 ("the valuation date")

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

1. The net market value of assets, amounted to R 22 201 511 000 at the valuation date.
2. For the purposes of the actuarial valuation of the Fund as at 31 December 2012, 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 and adding back provisions in the financial statements for unclaimed benefits, benefits payable and transfers payable, amounted to R 22 201 511 000.
3. **Liabilities:**

Members' fund credits	R	13 961 221 000
Benefits due (administration system)	R	4 977 438 000
<b>Total liabilities</b>	<b>R</b>	<b>18 938 659 000</b>
4. Each member's fund credit is the total of the member's portion, the employer's portion, the member's transfer portion, the employer's transfer portion and the member's voluntary portion together with any interest and profit earned on these accounts.
5. The benefits due are the provisions in the administration system for unclaimed benefits, benefits payable and transfers payable.
6. **Contingency reserves:**

Data reserve	R	568 160 000
Risk reserve	R	1 262 950 000
Processing error reserve	R	378 773 000
<b>Total</b>	<b>R</b>	<b>2 209 883 000</b>
7. The data reserve makes provision for data errors to the extent which the actuary deems reasonable after assessing the quality of the data submitted. There was uncertainty concerning the completeness of records taken over from the previous administrator, in particular the large backlog of benefits payable and partly paid claims.
8. 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.

**MINEWORKERS PROVIDENT FUND**

Registration number: 12/8/23053

**SCHEDULE HB**

**REPORT OF THE VALUATOR**

**For the year ended 31 December 2013**

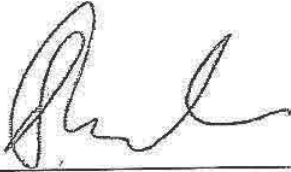
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9. The processing error reserve makes provision for mismatching and for timing differences in the actual investment or disinvestment of moneys from the times when they are deemed to have occurred in the calculation of benefits or the accrual of investment returns.
10. The total liabilities and contingency reserve accounts amounted to R 21 148 542 000 (R 18 938 659 000 plus R 2 209 883 000) as at the valuation date.
11. **Amounts to be allocated:**
- |                               |          |                      |
|-------------------------------|----------|----------------------|
| Returns to be allocated       | R        | 503 060 000          |
| Group life to be allocated    | R        | 117 951 000          |
| Contributions to be allocated | R        | 84 393 000           |
| Unallocated amounts           | R        | 347 565 000          |
| <b>Total</b>                  | <b>R</b> | <b>1 052 969 000</b> |
12. Returns to be allocated represents the effect of the inevitable lag in the loading of the 31 December 2012 unit price onto the administration system. These returns need to be allocated to member's fund credits, unclaimed benefits, benefits and transfers payable, and allocated to the contingency reserves as at the valuation date.
13. Group life to be allocated represents group life proceeds accrued for but not loaded as a benefit payable as at the valuation date. It included the self insurance component.
14. Contributions to be allocated represent contributions accrued for but not loaded on the administration system as at the valuation date.
15. The unallocated amounts represent the balance of the amounts to be allocated. These were distributed after the valuation period to active members of the Fund as at 31 December 2013 by crediting the unit price at that date.
16. 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 exceeded the liabilities and the Fund had a funding level of 101.6% at the valuation date.
17. I certify that as at 31 December 2012 the assets of the Fund were sufficient to cover members' fund credits, the risk reserve and the recommended contingency reserves. I can thus confirm that, in my opinion, the Fund was in a sound financial condition as at the valuation date in terms of section 16 of the Act.

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

**SCHEDULE HB**  
**REPORT OF THE VALUATOR**  
For the year ended 31 December 2013

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

Sandton  
Date: 24/4/2014

**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 2013

**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 2013, 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.

	<b>Procedures</b>	<b>Findings</b>
1	We selected a sample of the lesser of 25 or 10% of participating employers and for the following three months: February 2013, November 2013 and December 2013, 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"> <li>• Shaft Sinkers Pty Ltd Mining - contributions for December 2013 received on 17 January 2014</li> </ul> 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.
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%.

	Procedures	Findings
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.	We found that the written confirmations received agreed to the investment balances reflected in the general ledger.
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 2013 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 2013. 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.
5	We obtained a list of other loans as at 31 December 2013 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 2013.	We found that fidelity insurance cover was in place throughout the period ended 31 December 2013.



	Procedures	Findings
7	We obtained a list of section 14 transfers to and from the fund throughout the period ended 31 December 2013, 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"> <li>• Mine Employees' Pension Fund, effective date from 28/02/2012 was approved by the Financial Services Board on the 10/01/2014 for 37 members but only 30 members transferred.</li> <li>• Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/02/2012 was approved by the Financial Services Board on 07/06/2013 for 62 members but only 55 members transferred.</li> <li>• Transfer to MRR Retirement Fund, effective date from 01/09/2012 was approved by the Financial Services Board on the 26/02/2013 for 43 members but only 42 members transferred.</li> <li>• Transfer to MRR Retirement Fund, effective date from 01/09/2012 was approved by the Financial Services Board on the 26/02/2013 for 43 members but only 42 members transferred.</li> <li>• Transfer to Chamber of Mines Retirement Fund, effective date from 01/09/2011 to 06/10/2011 was approved by the Financial Services Board on the 01/07/2013 for 14 members but only 10 members were transferred.</li> </ul>
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, except for the following:</p> <ul style="list-style-type: none"> <li>• Transfers from the Crown Pension Fund, effective date from 30/05/2008 and approved on 22/03/2013 by Financial Services Board, paid on 31/05/2013.</li> <li>• Transfer from Destiny Provident Fund, effective date from 29/02/2008 and approved on 02/04/2013 by Financial Services Board, paid on 26/06/2013.</li> <li>• Transfer to Mine Employees' Pension Fund, effective date from 28/02/2012 was approved by the Financial Services Board on the 10/01/2014, the last date transfer values were paid was 16/07/2013.</li> <li>• Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/02/2012 to 01/06/2012 was approved by the Financial Services Board on the 19/04/2013 paid on 11/07/2013</li> <li>• Transfer to MRR Retirement Fund, effective date from 01/09/2012 was approved by the Financial Services Board on 26/02/2013, paid on 08/05/2013.</li> <li>• Transfer to Sentinel Mining Industry Retirement Fund, effective date from 01/04/2012 was approved by the Financial Services Board on the 23/10/2013, and not all members were within 60 days.</li> <li>• Transfer to Chamber of Mines Retirement Fund with various effective dates was approved by the Financial Services Board on the 01/07/2013, and not all members were paid within 60 days.</li> </ul>

	Procedures	Findings
7.4	In respect of unitised funds, we selected a sample of the lesser of 25 or 10% of the members transferred and recalculated the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt investment return was included from the date of receipt to the date of purchase)	For the sample selected, the units purchased on the administration systems were correctly calculated on the date of receipt.
8	We obtained a list of accumulated member credits as reflected on the administrator's member register as at 31 December 2013 and performed the following procedures:	
8.1	We agreed the closing balance on the list to the corresponding account in the annual financial statements as at 31 December 2013.	The closing balance of the list agreed to the corresponding account in the annual financial statements for members' individual accounts as at 31 December 2013, except for the amounts to be allocated of R 1,280,733,975 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 by the board of trustees in consultation with the actuary of the fund to the unit prices on the administration system used to calculate the member credits.

	Procedures	Findings
8.2.5	In respect of non-unitised investment products, we agreed the return allocated to the member's fund credit on the administrator's records to the return approved in accordance with a resolution of the Board of Trustees or the rules of the fund.	Not applicable to the fund, with effect from 1 January 2011 the fund is no longer a non-unitised fund.
8.3	We selected a sample of the lesser of 25 or 10% of members who switched between investment portfolios during the period and determined whether the portfolios were correctly switched and that the correct amount was switched in accordance with notification of the member's election. We inspected whether any fees deducted were approved by the Board of Trustees.	Not applicable to the fund as the fund was not a member individual choice fund for the year under review.
8.4	If a surplus apportionment scheme was approved by the FSB in the current period, we selected a sample of lesser 25 or 10% from the surplus schedules and we agreed the allocation of the fund surplus of the scheme to the individual allocation in the member records per the administration system.	Not applicable to the fund. The fund submitted a nil surplus scheme as at 31 December 2003 to the Financial Services Board on 29 December 2005 and the Registrar of Pension Funds recorded it as nil surplus submission on 17 February 2006.
8.5	For unitised investment products where member portfolios are backed by specific portfolios, we agreed the values of investments specified by the members investment choice to the members liabilities per product for that choice and inspected the accuracy of reconciling items.	Not applicable to the fund. The member balances are not backed by specific investment portfolios.
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 2012, 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 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:	

	Procedures	Findings
11.1	We agreed the list to the respective general ledger benefit expense accounts.	We found that the list agreed to the respective general ledger benefit expense accounts.
11.2	We selected a sample lesser of 25 benefits or 10% of the total benefit expenses from the list and performed the following procedures:	
11.2.1	We agreed the claim to the applicable, authorised supporting documentation.	We found that the claims agreed to the authorised supporting documentation.
11.2.2	For death benefits, where a portion of the benefit was reinsured by the fund, we determined whether the recovery from the insurer was received by the fund.	For the sample of death benefits tested we found that the portion of death benefits reinsured by the fund had been received or accrued by the fund.
11.2.3	We agreed the opening fund credit for the member to the opening fund credit report and determined whether contributions were added every month until the date of exit. (either by R amount or in case of unitised funds, by units) We agreed the balance paid out to member to the fund credit report or administration system as at the date of exit.	The opening fund credit for the member agreed to the opening fund credit report and the contributions were added every month until the date of exit. We found that the balance paid out to member agreed to the fund credit report or administration system as at date of exit.
11.2.4	We inspected whether the payments agreed to relevant authorisation.	The payments agreed to the relevant authorisation.
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 – Maria Catharina Eygelsheim  
Registered Auditor  
Chartered Accountants (SA)  
Johannesburg  
Date: 26 June 2014

Mineworkers Provident Fund  
 SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS  
 For the year ended 31 December 2013

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		
Cash and deposits	630 190 503	885 693 000	132 597 000	1 648 480 503	1 606 659 260	41 821 243						2,54 %
Loans	-	147 411 000	-	147 411 000	146 785 000	626 000						0,42 %
Bills, bonds and securities	3 308 337 858	1 057 577 000	210 068 000	4 575 982 858	4 490 588 858	85 394 000						1,87 %
Properties	-	556 433 000	41 046 000	597 479 000	536 987 029	60 491 971						10,12 %
Equities	8 865 550 051	5 739 337 000	3 091 095 013	17 695 983 737	13 945 067 350	3 750 916 387						21,20 %
- Equities with primary listing on JSE	6 188 225 038	2 280 326 673	827 679 000	9 296 230 711	9 296 230 711	-						- %
- Equities with secondary listing on JSE	2 677 325 013	817 056 000	427 598 000	3 921 979 013	3 909 562 013	12 417 000						0,32 %
- Foreign listed equities	-	1 784 076 000	1 831 676 013	3 615 752 013	1 980	3 615 750 033						100,00 %
- Equity index-linked instruments	-	38 706 000	-	38 706 000	38 706 000	-						- %
- Unlisted equities	-	819 174 000	4 142 000	823 316 000	700 566 646	122 749 354						14,91 %
Preference shares	43 810 350	-	-	43 810 350	43 810 350	-						- %
Derivative market investments	(16 785 139)	-	-	(16 785 139)	(16 785 139)	-						- %
Other portfolio assets	165 905 175	14 307 000	-	180 212 175	180 212 175	-						- %
<b>Total investments</b>	<b>12 997 008 798</b>	<b>8 400 759 673</b>	<b>3 474 806 013</b>	<b>24 872 574 484</b>	<b>20 933 324 883</b>	<b>3 939 249 601</b>						<b>15,84 %</b>

Mineworkers Provident Fund  
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS  
For the year ended 31 December 2013

A DIRECT CASH AND DEPOSITS

	Fair value R
PRUDENTIAL MONEY MARKET-B CLASS	21 468 365
SFX INITIAL MARGIN ZAR CALL	394 748
PRUDENTIAL CASH	407 755
PRUDENTIAL FUTURES SETTLEMENT	416 386
AFB FRN 08/03/2015 J+240	13 657 415
INDWA FRN 260814 J+87.5	3 017 677
ABL18 FRN 280915 J+285	3 003 349
BG22A1 FRN 21/07/16 J+140	1 022 249
CPL007 FRN 01/08/15 J+140	10 109 261
DM FSR FRN 010416 J+70	2 036 601
EQSTRA FRN 281116 J+200	6 843 939
HILB01 FRN 18/07/15 J+134	8 106 983
JDG01 FRN 301015 J+183	4 048 208
LBK03 FRN 300916 J+125	3 008 482
LRFB1 FRN 201116 J+215	6 569 261
NED SRN 260715 J+105 5mDE	10 199 475
NED SRN 161015 J+100 5mD	10 219 620
NED SRN 161015 J+100 1mD	6 131 772
NED SRN 191015 J+97.5 5mD	10 204 767
NED SRN 180116 J+87.5 EXT	1 019 653
NED SRN 080316 J+77.5 EXT	11 098 387
NQ1A11 FRN J+125 22/05/16	3 507 708
NTC15 FRN 26/07/15 J+142	3 718 142
SBS22 FRN 24/05/15 J+105	3 031 234
SHF FRN 191116 J+170	16 111 527
THE8A2 FRN 18/01/15 J+120	2 689 575
TPDA01 FRN 050415 J+95	7 993 785
ABLS5 FRN 29/06/19 J+499	1 732 962
SABSA CLN 200318 J+107	1 000 692
GPT CLN 20/06/2017 J+195	1 002 333
ACL182 CLN 200617 J+195	6 147 074
BID04 FRN 231117 J+130	4 045 821
INV CLN 281018 J+160	12 144 386
DM ABSA FRN 200217 J+92.5	3 043 969
FXSRT FRN J+130 200918EXT	4 008 729
NEDH1B NED 20/11/18 J+475	16 585 263
NQ1A17 FRN 220518 J+110	14 801 835
NYT101 FRN 280520 J+270	4 985 719
PRE1A1 FRN 270118 J+105	10 110 589
PRE1A3 FRN 270118 J+134	15 173 654
PRE1B1 FRN 270118 J+154	5 059 670
SBK18 FRN 241020 J+235	11 105 447
TH11A4 FRN 180718 J+120	8 686 784
TPDA02 FRN 050417 J+120	9 991 888
ABFN05 FRN 17/03/14 J+103	12 051 094
DM FSR FRN 091014 J+72.5	8 129 298
DM FSR FRN 170414 J+50	3 039 067
DM INV FRN 100114 J+46	6 075 936
DM STD FRN 150914 J+75	3 013 866
DM STD FRN 170414 J+35	1 012 320
DM STD FRN 160514 J+32.5	2 014 471
FSR Bar FRN 040814 J+205	6 067 155
ING199 FRN 280214 J+45	5 025 944
IVUZI FRN 280814 J+87.5	5 028 372
NED SRN 100414 J+75 EXT	5 076 714
NED SRN 070514 J+75 EXT	3 033 245
NED SRN 080514 J+75 EXT	5 055 265
NED SRN 280514 J+75 EXT	3 023 384
NED SRN 050614 J+75 EXT	17 110 449
NED SRN 030714 J+75 EXT	1 016 735
PR2A1G FRN 150614 J+99	8 020 123



**Mineworkers Provident Fund**  
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

PRM1A4 FRN 15/02/14 J+135	3 360 899
TORQ1 FRN 15/08/14 J+125	8 078 792
Rmb Bond-Initial Margin Account	6 020 820
Rmb Bond-Initial Margin Account	544
Investment Dr/Cr - ZAR	(278 754 778)
AASAF CLN 201215 J+150	8 017 873
AASAF CLN 27/06/15 J+130	2 001 813
INVG FRS 151115 J+110	4 032 545
ABSA FRS 211117 J+195	6 294 115
GRH1A2 FRS 251017 J+125	5 362 525
TH10A5 FRS 180717 J+149 E	6 385 270
ESKOM CLN 030715 J+117	9 996 418
ESC CLN 28/04/16 J+165	19 478 936
FRB03 FSR 9.00% 15/09/14	7 730 705
FRX15 FSR 8.75% 14/03/15	15 866 242
PRM1A4 6.542% 150214	42 355 282
CBL10 7.342% 060514	33 514 760
MERGENCE-FNB CUSTODIAN	18 024 478
INVESTEC CALL ACCOUNT	21 041
NEDBANK CALL ACC 4.65%	3 011 847
MERGENCE -RMB CALL	40 128 465
MERGENCE-SAFEX ZAR CALL	13 213 358
SAFEX INITIAL MARGIN ZAR CALL ACCOUNT	31 174 797
NEDMM1 5.85% 130614	51 610 753
ARGON-FNB CUSTODIAN	42 789 403
AFENA-FNB CUSTODIAN	46 046 728
KAGISO-FNB CUSTODIAN	3 649 494
NEDCOR INVESTMENT BANK ZAR CALL	9 836 503
SAFEX INITIAL MARGIN ZAR CALL	3 234 887
CORONATION ACTIVE CASH - ZAR CALL	4 135 562
CORONATION - CASH	1 334 088
SAFEX INITIAL MARGIN ZAR CALL	547 283
STANDARD BANK-FNB CURRENT ACCOUNT	1 333 311
STNLB INST MONEY MARKET B4	6 067 232
FIRST NATIONAL BANK	33 178 220
CITIBANK ZAR CALL ACCOUNT	1 000 000
NEDB ZAR CALL ACCOUNT	200 000
INVESTEC MONEY MARKET	15 721 012
FIRSTR ZAR SETTLEMENT	721 538
SHF CLN 260617 J+285	10 011 165
<b>Total</b>	<b>630 190 503</b>

**C DIRECT BONDS AND DEBENTURES**

**C1 Bills, bonds and securities**

<b>DIRECT HOLDINGS</b>	<b>Secured by/unsecured</b>	<b>Fair value R</b>
Government or provincial administration		2 432 465 669
Local authorities	UnSecured	205 028 208
Corporate bonds	UnSecured	670 843 981
<b>Total bills, bonds and securities</b>		<b>3 308 337 858</b>

**Mineworkers Provident Fund**  
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS**  
**For the year ended 31 December 2013**

**E DIRECT EQUITIES**

	<b>Total</b>
	<b>R</b>
E1 Primary listing on JSE	6 188 225 038
E2 Secondary listing on JSE	2 677 325 013
<b>Total equities</b>	<b>8 865 550 051</b>

**E1 Primary listing on JSE**

<b>Direct Holdings</b>	<b>Issued shares</b>	<b>Holding number</b>	<b>Holding</b>	<b>Fair value</b>
			%	R
Sasol Limited	649 832 000	1 145 801	0,18	589 514 614
Naspers Limited	415 942 000	639 654	0,15	701 067 180
Mtn Group Limited	<u>1 873 279 000</u>	<u>3 416 837</u>	0,18	741 521 965
<b>Top 25%</b>				<u>2 032 103 759</u>
<b>Other</b>				<u>4 156 121 279</u>
<b>Total</b>				<b><u>6 188 225 038</u></b>

**E2 Secondary listing on JSE**

<b>Direct Holdings</b>	<b>Issued shares</b>	<b>Holding number</b>	<b>Holding</b>	<b>Fair value</b>
			%	R
British American Tobacco Plc	2 026 452 000	1 128 022	0,06	631 838 962
Anglo American Plc	1 405 462 000	1 503 386	0,11	573 275 394
Sabmiller Plc	1 671 078 000	490 258	0,03	261 216 914
Mondi Plc	367 241 000	1 244 754	0,34	225 536 977
Old Mutual Plc	4 896 993 000	6 815 175	0,14	223 469 588
Bhp Billiton Plc	2 136 185 000	678 891	0,03	219 886 005
Lonmin Plc	<u>568 554 000</u>	<u>3 785 704</u>	0,67	201 702 309
<b>Top 25%</b>				<u>2 336 926 149</u>
<b>Other</b>				<u>340 398 864</u>
<b>Total</b>				<b><u>2 677 325 013</u></b>

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F DIRECT PREFERENCE SHARES

Direct Holdings	Issued shares	Holding number	Holding %	Fair value R
ALLIED ELECTRONICS COR LTD PREFS	249 375 000	1 824 671	0,73	43 810 350
Top 25%				43 810 350
Other				-
<b>Total</b>				<b>43 810 350</b>

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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
ALSI ALSIH4 200314 P 37450	4 033	20/03/2014	PUT	(441 392)	-
ALSI ALSIH4 200314 P 39200	10 955	20/03/2014	PUT	2 160 355	-
ALSI ALSIH4 200314 P 35850	3 463	20/03/2014	PUT	(1 400 175)	-
ALSI ALSIH4 200314 P 39050	10 969	20/03/2014	PUT	3 729 600	-
ALSI ALSIH4 200314 P 36400	3 767	20/03/2014	PUT	(271 200)	-
ALSI ALSIH4 200314 P 40800	11 747	20/03/2014	PUT	661 500	-
ALSI ALSIH4 200314 P 36000	3 529	20/03/2014	PUT	(846 073)	-
ALSI ALSIH4 200314 P 39700	11 496	20/03/2014	PUT	630 100	-
ALSIH4/ALSI J200 FUT 200314	39 037	20/03/2014		(106 481)	-
DTOPH4/DTOP J400 FUT 200314	8 465	20/03/2014		609 245	-
KIOS KIOSH4 200314 P 375.76	1 198	20/03/2014	PUT	(115 672)	-
CFRS CFR CASH FUT 200314	101	20/03/2014		(575 400)	-
CFRS CFRSH4 200314 P 90.44	149	20/03/2014	PUT	(92 218)	-
CFRS CFRSH4 200314 P 100.49	484	20/03/2014	PUT	236 824	-
CFRS CFRSH4 200314 C 105.99	334	20/03/2014	CALL	271 194	-
SHFS SHFSU4 180914 P 32.90	174	18/09/2014	PUT	(616 514)	-
SHFS SHFSU4 180914 C 36.56	448	18/09/2014	CALL	(2 477 408)	-
SHFS SHFSU4 180914 C 40.30	274	18/09/2014	CALL	1 993 840	-
TFGS TFGSH4 200314 P 102.26	400	20/03/2014	PUT	391 500	-
TFGS TFGSH4 200314 C 113.62	863	20/03/2014	CALL	679 470	-
TFGS TFGSH4 200314 C 122.53	463	20/03/2014	CALL	(381 930)	-
TRUS TRUSM4 190614 P 67.95	267	18/06/2014	PUT	15 801	-
SHPH SHPH4 200314 P 144.77	557	20/03/2014	PUT	(138 430)	-
ALSI J200 FUT 200314	39 846	20/03/2014		(2 409 186)	-
ALSI ALSIH4 200314 P 35200	6 929	20/03/2014	PUT	(585 304)	-
ALSI ALSIM4 190614 P 35900	7 657	19/06/2014	PUT	(126 813)	-
ALSI ALSIH4 200314 P 37500	12 778	20/03/2014	PUT	1 007 584	-
DTOP DTOPH4 200314 P 6870	1 603	20/03/2014	PUT	(850 608)	-
DTOP DTOPH4 200314 P 7800	4 100	20/03/2014	PUT	2 101 818	-
DTOP DTOPH4 200314 C 8870	1 156	20/03/2014	CALL	2 736 457	-
DTOP DTOPH4 200314 P 6980	1 845	20/03/2014	PUT	(977 340)	-
DTOP DTOPH4 200314 P 7750	4 505	20/03/2014	PUT	2 330 580	-
DTOP DTOPH4 200314 P 7420	1 328	20/03/2014	PUT	(455 565)	-
DTOP DTOPH4 200314 P 8240	3 599	20/03/2014	PUT	1 120 944	-
DTOP DTOPH4 200314 C 8890	1 484	20/03/2014	CALL	778 998	-
DTOP DTOPH4 200314 P 7380	1 292	20/03/2014	PUT	(631 390)	-
DTOP DTOPH4 200314 P 8190	3 497	20/03/2014	PUT	1 566 115	-
ALSI ALSIH4 200314 P 39000	10 729	20/03/2014	PUT	1 056 704	-
DTOP DTOPH4 200314 P 7610	1 180	20/03/2014	PUT	(406 746)	-
DTOP DTOPH4 200314 P 8450	3 400	20/03/2014	PUT	992 353	-
DTOP DTOPH4 200314 C 9130	1 275	20/03/2014	CALL	382 234	-
DTOP DTOPM4 190614 P 7610	1 877	19/06/2014	PUT	(436 620)	-
DTOP DTOPM4 190614 P 8450	4 306	19/06/2014	PUT	833 408	-
DTOP DTOPM4 190614 C 9470	1 204	19/06/2014	CALL	489 474	-
ALSI ALSIM4 190614 P 39900	19 133	19/06/2014	PUT	259 284	-
ALSI ALSIM4 190614 C 44700	5 496	19/06/2014	CALL	125 214	-
ALSI ALSIU4 180914 P 35600	12 371	18/06/2014	PUT	(436 900)	-
ALSI ALSIU4 180914 P 39550	24 967	18/06/2014	PUT	771 600	-
ALSI ALSIU4 180914 C 46650	4 670	18/06/2014	CALL	320 100	-
ALSI ALSIM4 190614 P 35850	8 042	19/06/2014	PUT	(417 484)	-
ALSI ALSIM4 190614 P 39800	18 954	19/06/2014	PUT	762 044	-
ALSI ALSIM4 190614 C 44950	4 948	19/06/2014	CALL	334 412	-
ALSI ALSIM4 190614 P 35800	6 401	19/06/2014	PUT	(412 020)	-
ALSI ALSIH4 200314 C 41450	5 849	20/03/2014	CALL	693 588	-
ALSI ALSIH4 200314 P 35450	2 956	20/03/2014	PUT	(351 120)	-
ALSI ALSIH4 200314 C 42050	3 942	20/03/2014	CALL	950 760	-

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DTOP DTOPH4 200314 P 7650	572	20/03/2014	PUT	(235 144)	-
DTOP DTOPH4 200314 P 8420	2 214	20/03/2014	PUT	774 060	-
DTOP DTOPH4 200314 C 9060	800	20/03/2014	CALL	974 624	-
ALSI ALSIM4 190614 P 39350	16 389	19/06/2014	PUT	1 091 160	-
ALSI ALSIM4 190614 C 44200	4 533	19/06/2014	CALL	1 198 680	-
DTOP DTOPM4 190614 P 7740	1 316	19/06/2014	PUT	(231 525)	-
DTOP DTOPM4 190614 P 8520	3 471	19/06/2014	PUT	606 900	-
DTOP DTOPM4 190614 C 9510	964	19/06/2014	CALL	716 625	-
ALSI ALSIM4 190614 P 35250	6 887	19/06/2014	PUT	(429 520)	-
ALSI ALSIM4 190614 P 38750	16 578	19/06/2014	PUT	972 300	-
ALSI ALSIM4 190614 C 43050	5 777	19/06/2014	CALL	1 278 620	-
SBKS SBKSH4 200314 P 111.99	218		PUT	(143 828)	-
SBKS SBKSH4 200314 P 124.43	590		PUT	268 362	-
SBKS SBKSH4 200314 C 135.19	372		CALL	(13 155)	-
CPIS CPISH4 200314 P 191.15	350		PUT	(55 212)	-
SBKS SBK CASH FUT 200314	127			(316 597)	-
INLS INLSH4 200314 P 60.27	222		PUT	(214 434)	-
INLS INLSH4 200314 C 68.31	465		CALL	(359 100)	-
INLS INLSH4 200314 C 74.16	243		CALL	198 018	-
RDFS RDFSH4 200314 C 9.64	51		CALL	(45 000)	-
APNS APNSH4 200314 P 235.51	-		PUT	66 680	-
APNS APNSH4 200314 C 266.91	-		CALL	(468 440)	-
APNS APNSH4 200314 C 286.87	-		CALL	237 149	-
IPLS IPLSH4 200314 P 176.54	476		PUT	(207 126)	-
VODS VODSH4 200314 P 97.00	231		PUT	(133 390)	-
VODS VODSH4 200314 C 135.50	151		CALL	(220 199)	-
R2023 YLF 060214	1			3 000 000	-
R186 YLF 060214	100			-	-
R208 YLF 060214	1 275			-	-
R209 YLF 060214	336			-	-
Y37725 VM Variation Margin	(15)			-	-
Y37723 VM Variation Margin	-			(58 831)	-
R023G4 VM Variation Margin	-			(183 816)	-
R186G4 VM Variation Margin	-			76 300	-
R208G4 VM Variation Margin	-			562 275	-
R209G4 VM Variation Margin	-			316 176	-
Y39152 VM Variation Margin	-			(10 875)	-
R186K4 C 080514 7.50	-			(54 984)	-
R186K4 P 080514 8.50	(216)			-	-
R209K4 P 080514 9.75	216			-	-
R186 BOND FUTURE 06/02/2014	100			11 710 072	-
R209 052014 P OPTION 9.85%	(25)			(49 650)	-
R209 052014 P OPTION 9.75%	(12)			(23 988)	-
DERIVATIVES CONTRA-CASH BACKING	-			(11 636 434)	-
Total options					

**Asset swap transactions**

**Interest rate swap**

Description	Fixed rate if applicable	Variable rate if applicable	Notional amount R	Fair value R
HWAY23 ASW 071223	-	-	4 384 978	4 391 247
R197 ASW 7/12/23 J+135.5	-	-	3 805 320	3 812 062
R202 ASW 071233 3.45%	3	-	(4 052 000)	(8 624 180)
R197 ILB ASW 7/12/2023	-	-	(1 805 000)	(4 972 697)
HWAY23 ASW 071223 5.50	6	-	(2 170 000)	(5 850 222)
FRX14 ASW 8.5% 01/09/14	9	-	(5 000 000)	(5 207 097)
FRX14 ASW 010914 J+100	-	-	5 000 000	5 024 843
FRX14 ASW 8.5% 01/09/14	9	-	(10 000 000)	(10 417 938)
FRX14 ASW 01/09/14	-	-	10 000 000	10 049 297
FRX14 ASW 01/09/14 J+87	-	-	36 000 000	36 175 557
FRX14 ASW 010914 8.5	-	-	(36 000 000)	(37 642 766)
TN23 ASW 10.8% 06/11/23	11	-	(1 782 000)	(2 006 214)
MGL01 ASW 150915 8.5%	-	-	(10 800 000)	(11 164 964)

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MGL01 ASW 150915 J+106	-	-	10 800 000	10 823 001
DB 5*5 SWP 26/08/16 FL	-	-	25 980 000	26 111 438
FSR 3x3 SWP 020715 J+0	-	-	(46 011 000)	(46 601 578)
FSR SWP 19/07/2018 FL	-	-	(15 474 000)	(15 631 256)
ABSA 5*5 SWP 091221 FL	-	-	24 671 000	24 751 933
NRA022 ASW 12.25 311022	-	-	(1 782 000)	(2 198 850)
R202 ASW 071233 J+150	-	-	8 413 560	8 419 829
NRA022 ASW 31102022	-	-	1 782 000	1 798 934
TN23 ASW 061123 J+196	-	-	1 782 000	1 796 415
ABS SWP 8.06% 16/10/34 FI	8	-	(12 178 000)	(11 554 982)
ABS SWP 7.705 03/12/35 FI	8	-	13 107 000	11 825 370
ABS SWP 7.3% 060336 FI	7	-	8 089 000	6 916 183
ABS SWP 7.62% 08/01/26 FI	8	-	23 485 000	22 482 869
ABS SWP 7.145% 060326 FI	7	-	10 596 000	9 557 114
ABS SWP 8.5% 15/10/26 FIX	9	-	(14 489 000)	(14 757 350)
ABSA SWP 21/09/37 6.915	-	-	(7 784 000)	(6 305 428)
ABS SWP 8.74% 21/08/28 FI	9	-	8 562 000	8 703 825
DB SWP 8.02% 2/10/2034 F	8	-	13 173 000	12 486 153
DB SWP 8.08 21/04/36 FIX	8	-	(9 345 000)	(8 856 699)
DB SWP 7.96% 24/07/36 FIX	8	-	(5 143 000)	(4 806 851)
DB SWP 10.87% 02/07/26 FI	11	-	2 500 000	3 027 932
DB SWP 8.48% 1/10/2026 F	8	-	22 818 000	23 279 573
DB SWP 8.0407 5/11/26 F B	8	-	(16 134 000)	(15 760 168)
DB SWP 7.6% 21/05/27	8	-	(12 492 000)	(11 658 136)
DB SWP 8.49% 25/01/28 FIX	8	-	(9 232 000)	(9 283 081)
DB SWP 8.63% 24/01/28 FIX	9	-	(18 447 000)	(18 778 544)
DB SWP 9.38% 19/05/28 FIX	9	-	7 377 000	7 905 062
DB SWP 6.835 300729	7	-	(13 602 000)	(11 605 890)
FS SWP 08/12/31 7.2%	7	-	13 445 000	11 645 763
FS SWP 8% 19/01/36 FIX	8	-	13 039 000	12 258 278
FS SWP 9.28% 21/05/36 FIX	9	-	(25 144 000)	(26 630 000)
FSR SWP 14/09/36 7.59	8	-	3 469 000	3 075 377
FS SWP 08/01/38 7.11%	7	-	3 519 000	2 989 602
FS SWP 02/02/2026 8.455%	8	-	8 107 000	8 234 057
FS SWP 8.4% 10/02/2026	8	-	8 211 000	8 288 359
FSR SWP 13/01/2027 7.69%	8	-	(8 606 000)	(8 143 869)
FS SWP 9.08% 08/02/27 FIX	9	-	(10 563 000)	(11 170 398)
FSR SWP 011127 7.40	7	-	9 539 000	8 739 799
FSR SWP 021137 7.43	7	-	15 280 000	13 406 789
FS SWAP 8.085% 9/11/27 F	8	-	(5 038 000)	(4 889 313)
FS SWP 10/01/28 7.09%	7	-	5 093 000	4 550 797
FS SWP 5.98 27/11/2810*10	6	-	(22 514 000)	(17 574 970)
ABS SWP 8.42% 29/01/15 FI	8	-	18 280 000	19 087 447
ABS SWP 8.59% 04/06/15 FI	8	-	(5 593 000)	(5 843 362)
ABS SWP 9.57% 03/08/15 FI	9	-	26 254 000	28 114 922
ABS SWP 9.37% 28/08/15 FI	9	-	24 129 000	25 642 284
ABSA SWP 9.63% 04/9/15 F	9	-	49 420 000	52 678 102
ABS SWP 9.59% 21/10/15 FI	9	-	(21 616 000)	(23 335 351)
ABSA SWP 5.47% 051115	5	-	(50 383 000)	(50 297 565)
ABSA SWP 8.95% 5/11/15 F	9	-	(15 991 000)	(17 020 650)
ABS SWP 9.415% 04/1/16 F	9	-	8 680 000	9 413 814
ABSA 5*5 SW091216 8.84%	9	-	24 671 000	26 272 619
DB SWP 8.16% 04/01/15 FIX	8	-	6 120 000	6 395 331
DB SWP 6.82 12/01/15 FIX	6	-	(41 479 000)	(42 623 173)
DB SWP 8.39% 22/01/15 FIX	8	-	23 500 000	24 558 134
DB SWP 8.33% 26/01/15 FIX	8	-	24 410 000	25 482 023
DB SWP 8.41% 27/08/15 FIX	8	-	(31 004 000)	(32 460 431)
DB SWP 9.04% 12/10/15 FIX	9	-	7 977 000	8 541 898
DB SWP 9.138 23/10/15 F A	9	-	(127 188 000)	(136 164 649)
DB SWP 8.31% 16/11/15 FIX	8	-	33 502 400	35 171 998
DB 5*5 SWP 8.48 26/08/16	8	-	(25 980 000)	(27 467 401)
FSR SWP 7.63 16/03/15 FIX	7	-	(21 629 000)	(22 194 972)
FS SWP 11.68% 29/06/15 FI	11	-	18 485 000	20 046 174
FS SWP 9.81 02/07/15 3*3	9	-	46 011 000	49 746 775
FS SWP 9.1% 08/10/15 FIX	9	-	(31 922 000)	(34 248 785)
FS SWP 9.262% 15/10/15 FI	9	-	(32 498 000)	(34 920 634)

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FSR SWP 071115 6.64 1*1	6	-	93 261 000	95 158 824
FS SWAP 9.26% 30/11/15 F	9	-	38 428 000	40 947 904
FS SWP 8.24% 16/01/16 FIX	8	-	7 867 000	8 315 049
ABSA SWP 140617 6.745	6	-	26 500 000	26 495 855
ABS SWP 8.82% 05/02/18 FI	8	-	(11 679 000)	(12 570 518)
ABS SWP 8.605 19/03/18 FI	8	-	(17 322 000)	(18 331 370)
ABSA SWP 8.52% 28/8/18 F	8	-	(24 982 000)	(26 452 243)
ABS SWP 8.49% 10/12/18 FI	8	-	26 458 000	27 881 818
ABS SWP 8.18% 14/01/19 FI	8	-	(20 501 000)	(21 588 696)
ABS SWP 6.15% 060319 FI	6	-	7 422 000	7 051 413
ABS SWP 8.505% 11/5/20 F	8	-	(10 261 000)	(10 825 081)
DB SWP 8.410% 11/05/18 FI	8	-	(11 867 000)	(12 570 399)
DB SWP 9.22% 13/08/18 5*5	9	-	(17 468 000)	(19 059 085)
DB SWP 6.835 290719 *10	6	-	13 602 000	13 375 401
FS SWP 9.825% 26/03/18 FI	10	-	12 458 000	13 712 278
FSR SWP 6.22% 19/07/2018	6	-	15 474 000	15 087 631
FS SWP 5.98 27/11/1810*10	6	-	22 514 000	21 428 410
ABS SWP 8.87% 04/02/21 FI	9	-	(4 758 000)	(5 103 624)
ABS SWP 6.575% 080321 FI	7	-	9 998 000	9 339 667
ABSA 5*5 SWP 912218.84%	9	-	(24 671 000)	(26 128 303)
ABSA SWP 25/08/2025	-	-	8 364 000	7 741 041
ABSA SWP 7.325% 090925	7	-	8 312 000	7 657 336
ABS SWP 7.825 01/12/25 FI	8	-	15 594 000	15 010 486
DB 5*5 SWP 8.48 26/08/21	8	-	25 980 000	27 087 826
DB SWP 7.68% 04/01/24 FIX	7	-	3 790 000	3 726 083
FSR SWP 6.68% 19/07/2021	7	-	12 852 000	12 163 907
FS SWP 8.67% 11/11/21 FIX	9	-	(17 436 000)	(18 412 478)
ABS SWP 16/10/2034 FL	-	-	12 178 000	12 312 487
ABS SWP 03/12/35 FLOAT	-	-	(13 107 000)	(13 162 759)
ABS SWP 060336 FLOAT	-	-	(8 089 000)	(8 118 257)
ABS SWP 060326 FLOAT	-	-	(10 596 000)	(10 634 323)
ABS SWP 15/10/2026 FL	-	-	14 489 000	14 649 016
ABSA SWP 21/09/37 J+0	-	-	7 784 000	7 793 760
ABS SWP 08/01/2026 FL	-	-	(23 485 000)	(23 767 355)
ABS SWP 21/08/28 FLOAT	-	-	(8 562 000)	(8 615 006)
DB SWP 02/10/2034 FLOAT	-	-	(13 173 000)	(13 343 957)
DB SWP 21/04/36 FLOAT	-	-	9 345 000	9 439 970
DB SWP 24/07/36 FLOAT	-	-	5 143 000	5 193 203
DB SWP 02/07/2026 FLOAT	-	-	(2 500 000)	(2 532 089)
DB SWP 01/10/2026 FLOAT	-	-	(22 818 000)	(23 114 122)
DB SWP 05/11/26 FLOAT B	-	-	16 134 000	16 264 030
DB SWP 21/05/2027 FLOAT	-	-	12 492 000	12 565 755
DB SWP 24/01/28 FLOAT	-	-	18 447 000	18 629 691
DB SWP 25/01/28 FLOAT	-	-	9 232 000	9 321 474
DB SWP 19/05/28 FLOAT	-	-	(7 377 000)	(7 422 665)
FS SWP 08/12/31 FLOAT	-	-	(13 445 000)	(13 493 631)
FS SWP 19/01/36 FLOAT	-	-	(13 039 000)	(13 171 502)
FS SWP 21/05/36 FLOAT	-	-	25 144 000	25 292 442
FSR SWP 14/09/36 FLOAT	-	-	(3 469 000)	(3 474 763)
FS SWP 08/01/38 FLOAT	-	-	(3 519 000)	(3 561 306)
FSR FLOAT 02/02/2026	-	-	(8 107 000)	(8 177 703)
FS FLOAT 10/02/2026	-	-	(8 211 000)	(8 270 374)
FSR SWP 13/01/27 FLOAT	-	-	8 606 000	8 702 098
FS SWP 08/02/27 FLOAT	-	-	10 563 000	10 646 638
FSR SWP 011127 J+0	-	-	(9 539 000)	(9 622 191)
FSR SWP 021137 J+0	-	-	(15 280 000)	(15 413 264)
FS SWP 09/11/27 FLOAT	-	-	5 038 000	5 074 430
FS SWP 10/01/28 FLOAT	-	-	(5 093 000)	(5 154 229)
ABS SWP 29/01/15 FLOAT	-	-	(18 280 000)	(18 445 421)
ABS SWP 04/06/2015 FL	-	-	5 593 000	5 614 639
ABS SWP 03/08/2015 FL	-	-	(26 254 000)	(26 468 017)
ABS SWP 28/08/15 FLOAT	-	-	(24 129 000)	(24 247 217)
ABSA SWP 04/09/15 FLOAT	-	-	(49 420 000)	(49 611 210)
ABS SWP 21/10/15 FLOAT	-	-	21 616 000	21 836 258
ABSA SWP 051115 FLOAT	-	-	50 383 000	50 789 061
ABSA SWP 05/11/2015 FL	-	-	15 991 000	16 119 879

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ABS SWP 04/01/16 FLOAT	-	-	(8 680 000)	(8 790 256)
ABSA 5*5 SWP 091216 FL	-	-	(24 671 000)	(24 751 933)
DB SWP 04/01/15 FLOAT	-	-	(6 120 000)	(6 197 059)
DB SWP 12/01/15 FLOAT	-	-	41 479 000	41 961 923
DB SWP 22/01/15 FLOAT	-	-	(23 500 000)	(23 736 092)
DB SWP 26/01/15 FLOAT	-	-	(24 410 000)	(24 648 268)
DB SWP 27/08/15 FLOAT	-	-	31 004 000	31 160 346
DB SWP 12/10/15 FLOAT	-	-	(7 977 000)	(8 069 874)
DB SWP 23/10/15 FLOAT A	-	-	127 188 000	128 447 644
DB SWP 16/11/15 FLOAT	-	-	(33 502 400)	(33 712 212)
FSR SWP 16/03/15 FLOAT	-	-	21 629 000	21 672 357
FS SWP 29/06/2015 FLOAT	-	-	(18 485 000)	(18 495 100)
FS SWP 08/10/2015 FLOAT	-	-	31 922 000	32 305 788
FS SWP 15/10/2015 FLOAT	-	-	32 498 000	32 856 888
FSR FS SWP 071115 J+0	-	-	(93 261 000)	(93 980 294)
FS SWAP 30/11/15 FLOAT	-	-	(38 428 000)	(38 616 274)
FS SWP 16/01/2016 FLOAT	-	-	(7 867 000)	(7 952 754)
ABSA SWP 140617 J+0	-	-	(26 500 000)	(26 543 984)
ABS SWP 05/02/2018 FL	-	-	11 679 000	11 774 784
ABS SWP 19/03/2018 FL	-	-	17 322 000	17 354 196
ABSA SWP 28/08/18 FLOAT	-	-	24 982 000	25 104 404
ABS SWP 10/12/18 FLOAT	-	-	(26 458 000)	(26 538 173)
ABS SWP 14/01/2019 FL	-	-	20 501 000	20 729 932
ABS SWP 060319 FLOAT	-	-	(7 422 000)	(7 448 844)
ABS SWP 11/05/20 FLOAT	-	-	10 261 000	10 335 819
DB SWP 11/05/18 FLOAT	-	-	11 867 000	11 953 523
DB SWP 130818 J+0 5*5	-	-	17 468 000	17 595 362
FS SWP 26/03/18 FLOAT	-	-	(12 458 000)	(12 463 166)
ABS SWP 04/02/2021 FL	-	-	4 758 000	4 797 019
ABS SWP 080321 FLOAT	-	-	(9 998 000)	(10 034 163)
ABSA FLOAT 25/08/2025	-	-	(8 364 000)	(8 408 577)
ABSA SWP 090925 J+0	-	-	(8 312 000)	(8 339 260)
ABS SWP 01/12/25 FLOAT	-	-	(15 594 000)	(15 660 335)
DB 5*5 SWP 26/08/21 FL	-	-	(25 980 000)	(26 111 438)
DB SWP 04/01/24 FLOAT	-	-	(3 790 000)	(3 837 728)
FSR SWP 19/07/2021 FL	-	-	(12 852 000)	(12 982 607)
FS SWP 11/11/2021 FLOAT	-	-	17 436 000	17 563 133
DB SWP 8.28 28/08/14 FIX	-	-	(32 682 000)	(33 547 360)
DB SWP 28/08/14 FLOAT	-	-	32 682 000	32 842 115
FS SWP 06/03/14 FLOAT	-	-	(24 128 000)	(24 222 596)
FS SWP 8.22% 06/03/14 FIX	8	-	24 128 000	24 400 622
FSR SWP 071114 6.64 1*1	6	-	(93 261 000)	(95 104 257)
FSR FS SWP 071114 J+0	-	-	93 261 000	93 980 443
Total interest rate swaps			<u>8 576 858</u>	<u>(16 785 139)</u>

**I DIRECT OTHER PORTFOLIO ASSETS**

<b>DIRECT HOLDINGS</b>	<b>Description</b>	<b>Holding number</b>	<b>% Holding</b>	<b>Fair value R</b>
Local	NEW GOLD ISSUER LIMITED	112 911	-	13 785 303
	NEW GOLD PLATINUM ETF	1 060 956	-	152 119 872
				<u>165 905 175</u>
	Total other portfolio assets			<u>165 905 175</u>



Mineworkers Provident Fund  
 SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS  
 For the year ended 31 December 2013

J RISK MANAGEMENT

Credit / Counter party risk

Counter party	Direct investment in counter party		Deposit/liquid asset with counter party		Total per Counter Party		Exposure to counter party as a % of the fair value of the assets of the fund
	R	R	R	R	R	R	
<b>Banks</b>							
First National Bank	-	-	33 178 221	33 178 221	33 178 221	33 178 221	0,13%
<b>Asset managers - local</b>							
Momentum Asset Management	1 679 954 031	-	-	-	1 679 954 031	1 679 954 031	6,71%
Coronation Asset Management (Pty) Ltd	2 575 606 491	-	-	-	2 575 606 491	2 575 606 491	10,29%
Argon Asset Management (Pty) Ltd	1 346 348 484	-	-	-	1 346 348 484	1 346 348 484	5,38%
Afena Capital (Pty) Ltd	1 547 922 616	-	-	-	1 547 922 616	1 547 922 616	6,18%
Kagiso Asset Management (Pty) Ltd	1 707 845 470	-	-	-	1 707 845 470	1 707 845 470	6,82%
STANLIB Asset Management Ltd	960 639 677	-	-	-	960 639 677	960 639 677	3,84%
Investec Asset Management (Pty) Ltd	23 891 856	-	-	-	23 891 856	23 891 856	0,10%
Mergence Investment Managers (Pty) Ltd	1 373 081 340	-	-	-	1 373 081 340	1 373 081 340	5,48%
Prudential Portfolio Managers (SA) (Pty) Ltd	574 114 412	-	-	-	574 114 412	574 114 412	2,29%
<b>Asset managers - foreign</b>							
Allan Gray Ltd (Orbis Investment Management Ltd)	1 882 888 601	-	-	-	1 882 888 601	1 882 888 601	7,52%
Insurance companies							
Sanlam Life Insurance Ltd	9 992 677 084	-	-	-	9 992 677 084	9 992 677 084	39,92%
Momentum Asset Management	1 413 099 895	-	-	-	1 413 099 895	1 413 099 895	5,64%
Old Mutual Asset Managers (SA) (Pty) Ltd	1 495 756 933	-	-	-	1 495 756 933	1 495 756 933	5,97%
<b>Participating employers</b>							
Anglo American Platinum Bonds	7 083 820 256	-	-	-	7 083 820 256	7 083 820 256	28,30%
Anglo American plc	39 390 614	-	-	-	39 390 614	39 390 614	0,16%
Goldfields Limited	582 062 503	-	-	-	582 062 503	582 062 503	2,33%
BHP Billiton plc	5 352 683	-	-	-	5 352 683	5 352 683	0,02%
Exxaro Resources Limited	219 886 006	-	-	-	219 886 006	219 886 006	0,88%
Anglo Ashanti Limited	113 709 347	-	-	-	113 709 347	113 709 347	0,45%
Northam Platinum Limited	16 949 379	-	-	-	16 949 379	16 949 379	0,07%
African Rainbow	24 469 998	-	-	-	24 469 998	24 469 998	0,10%
Anglo American Platinum	105 654 024	-	-	-	105 654 024	105 654 024	0,42%
Aquaries Platinum Limited	44 834 048	-	-	-	44 834 048	44 834 048	0,18%
<b>Other funds</b>							
Recoveries receivable	22 117 598	-	162 147 462	-	22 117 598	162 147 462	0,09%
Contributions receivable	-	-	55 156 161	-	55 156 161	55 156 161	0,22%
	-	-	106 991 301	-	106 991 301	106 991 301	0,43%
	<u>24 839 396 262</u>		<u>195 325 683</u>		<u>25 034 721 945</u>	<u>25 034 721 945</u>	<u>100,00%</u>

Mineworkers Provident Fund  
**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS**  
For the year ended 31 December 2013

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
	Mondi Plc	225 536 977	225 536 977	451 073 954	22 553 698
	Firstrand Limited	226 191 305	226 191 305	452 382 610	22 619 131
	Impala Platinum Holdings Limited	238 138 578	238 138 578	476 277 156	23 813 858
	SabMiller Plc	261 216 914	261 216 914	522 433 828	26 121 691
	Standard Bank Group Limited	467 245 284	467 245 284	934 490 568	46 724 528
	Anglo American Plc	573 275 394	573 275 394	1 146 550 788	57 327 539
	Sasol Limited	589 514 614	589 514 614	1 179 029 228	58 951 461
	British American Tobacco Plc	631 838 962	631 838 962	1 263 677 924	63 183 896
	Naspers Limited	701 067 180	701 067 180	1 402 134 360	70 106 718
	Mtn Group Limited	741 521 965	741 521 965	1 483 043 930	74 152 197
	Total value of 10 largest equity holdings	<u>4 655 547 173</u>	<u>4 655 547 173</u>	<u>9 311 094 346</u>	<u>465 554 717</u>
	Total movement as % of non-current assets plus bank				1,87%

**Mineworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
**For the year ended 31 December 2013**

	R	R
<b>A</b> Total assets of the fund as per Statement of Net Assets and Funds		25 038 815 831
<b>B</b> Less: Non-investment items of Statement of Net Assets and Funds:		(166 241 347)
B.1 Property Plant and Equipment	(702 793)	
B.2 Current assets (excluding cash at bank)	(165 538 554)	
		<u>24 872 574 484</u>

Categories of kinds of assets		Fair value R	Fair value %
<b>1</b>	<b>CASH</b>	428 653 089	1,7%
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	422 627 846	1,7%
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;	1 530 754	-
	First National Bank	33 178 221	0,1%
	First National Bank	85 539 570	0,3%
	CASH BACKING	(11 833 773)	-
	Firststrand Bank Limited	7 517 900	-
	INVESTMENT DR/CR	(284 673 700)	(1,1)%
	ABSA Group Limited	1 605 509	-
	Nedbank Group Limited	1 189 190	-
	Investec Call Account	21 040	-
	Nedbank CALL ACCOUNT	3 011 847	-
	NEDMKMI 5.85% 130614	51 610 754	0,2%
	Rmb Call Account	40 128 467	0,2%
	Standard Bank Group Limited	506 869	-
	JP Morgan Chase & Co	144 633	-
	African Bank Investments Ltd	38 827	-
	Investec Limited	40 772	-
	Standard Chartered	9 974	-
	Citibank	1 018 599	-
	Hong Kong Shanghai Bank Corp	159 730	-
	NEDCORE INV CORE INCOME	72 316 325	0,3%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	314 035 043	1,3%
	ABSA Group Limited	20 379 412	0,1%
	Firststrand Bank Limited	176 441 339	0,7%
	Investec Bank Limited	8 460 902	-
	Nedbank Group Limited	66 924 899	0,3%
	Standard Bank Of South Africa Limited	29 926 295	0,1%
	African Bank Limited	12 607 440	0,1%
	Deutsche Bank - RSA Branch	(705 244)	-
(c)	Any positive net balance in a margin account with an exchange	55 002 824	0,2%
	SAFEX	14 024 492	0,1%
	Investec Bank Limited	3 782 170	-
	Firststrand Ltd- INITIAL MARGIN	37 196 162	0,1%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	52 059 225	0,2%
	Firststrand Bank Limited	9 777 194	-
	Nedbank Group Limited	(20 836)	-
	ACCREXP	(486 536)	-
	SOUTH AFRICAN RAND	42 789 403	0,2%
Carried forward		422 627 846	1,7%

**Mineworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
**For the year ended 31 December 2013**

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			422 627 846	1,7%
1.2	Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	SARB max. limits	6 025 243	-%
(a)	Any balance or deposit held with a foreign bank	5%	-	-%
(b)	Any balance or deposit held with an African bank	5%	-	-%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	5%	6 025 243	-%
<b>2</b>	<b>DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>		<b>3 577 911 408</b>	<b>14,4%</b>
2.1	<b>Inside the Republic</b>	100%	3 577 911 408	14,4%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	2 160 501 573	8,7%
	(Government) Republic Of South Africa	25%	995 433 211	4,0%
	ES33 ESKOM HOLDINGS LTD 7.5% 15092033	25%	26 949 161	0,1%
	ESKOM ES26 7.85% 02/04/2026	25%	22 469 481	0,1%
	HWAY20 9.75% 07/20	25%	6 914 410	-%
	HWAY34 9.25% 07/34	25%	9 883 160	-%
	SA National Road Agency ILB 5.5 07122023	25%	15 644 629	0,1%
	ILB 3.45% 7/12/2033	25%	8 624 181	-%
	R197 REPUBLIC OF SOUTH AFRICA CPI 071223	25%	5 526 197	-%
	R2023 RSA 7.75% 2023	25%	72 383 686	0,3%
	R2037 RSA 8.50% 31/01/37	25%	4 000 207	-%
	R212 ILB 31012022	25%	9 822 633	-%
	Republic of South Africa 10.50% 211226	25%	106 071 844	0,4%
	Republic of South Africa 6.25 31032036	25%	89 470 536	0,4%
	RSA 6.5% 28/02/2041	25%	58 995 306	0,2%
	RSA 6.75% R208 310321	25%	176 601 719	0,7%
	RSA 8.00% R204 211218	25%	179 860 991	0,7%
	RSA 8.75% 2048	25%	41 146 244	0,2%
	RSAG BOND 7.00% 280231	25%	119 220 324	0,5%
	RSAG BOND 7.25% 150120	25%	68 978 693	0,3%
	RSAG BOND 8.25% 150917	25%	7 691 284	-%
	TCTA 9.00% 2017	25%	21 872 028	0,1%
	TCTA ILB 5.00% 010818	25%	110 199	-%
	ESKOM HOLDINGS LTD GOVERNMENT GUARANTEED	25%	82 627 291	0,3%
	SA National Roads Agency (Government Guaranteed)	25%	28 438 947	0,1%
	Trans-Caledon Tunnel Authority	25%	1 765 211	-%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	10%	5 083 642	-%
	Prudential Portfolio Managers (South Africa) (Pty) Ltd	25%	5 083 642	-%
(c)	Debt instruments issued or by a South African bank against its balance sheet	75%	363 004 024	1,5%
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	317 587 708	1,3%
	ABSA Bank Limited	25%	54 803 758	0,2%
	African Bank Limited	25%	18 368 066	0,1%
	Capitec Bank Limited	25%	10 658 317	-%
	Firststrand Bank Limited	25%	46 137 673	0,2%
	Investec Bank Limited	25%	7 028 898	-%
	Nedbank Group Limited	25%	44 869 585	0,2%
	Standard Bank Of South Africa Limited	25%	91 126 282	0,4%
	CBL 10 7.875% 060514	25%	33 514 761	0,1%
	NED14 8.225% 291118	25%	11 077 953	-%
Carried forward			2 911 823 597	11,6%

**Mineworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
**For the year ended 31 December 2013**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		2 911 823 597	11,6%
c(ii)	Barclays Africa Group Limited	25%	2 415
	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	-%
	Investec Bank Limited	15%	102 448 982
	ABL 12B 7.617% 080315	15%	35 176 781
	African Bank Investments Limited	15%	48 454 947
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	18 817 254
	Komati River Basin Authority	10%	3 388 143
c(iv)	Not listed on an exchange	25%	3 388 143
	ABSA Bank Limited	5%	(60 420 809)
	Deutsche Bank - RSA Branch	5%	(4 815 943)
	FirstRand Bank Limited	5%	(4 138 235)
	Nedbank Group Limited	5%	(96 496 686)
	Standard Bank of South Africa Limited	5%	47 649 665
(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%	(2 619 610)
d(i)	Listed on an exchange	50%	745 498 357
	Airports Company South Africa Limited	10%	713 089 821
	Anglo American SA Finance Limited	10%	39 442 420
	Anglo American Plc	10%	20 542 369
	Bank of Windhoek Limited	10%	18 848 244
	Barloworld Limited	10%	1 915 698
	Bidvest Group	10%	19 879 961
	Capital Property Fund	10%	4 096 929
	Daimlerchrysler SA (Pty) Ltd	10%	10 110 359
	CPV01 11.00% 300629	10%	2 391 467
	PRM1A4 6.542% 150214	10%	25 143 733
	TN25 9.5% 190828	10%	42 355 282
	WS05 5.00% 0108018	10%	38 591 955
	Denel Limited	10%	51 084 118
	Development Bank Of Southern Africa	10%	10 812 249
	Eqstra Holdings limited	10%	107 304 667
	Eskom Holdings Ltd (Non Gov Guarenteed)	10%	15 132 932
	Growthpoint Properties Limited	10%	10 014 228
	Group Five Construction (Pty) Ltd	10%	1 002 333
	Imperial Capital Limited	10%	5 819 839
	Investec Equities Limited	10%	1 905 631
	Ivuzi Investments Limited	10%	12 144 386
	JD Group Limited	10%	5 028 372
	Hyprop Investments Limited	10%	4 048 207
	Impala Platinum Holdings Limited	10%	8 106 982
	Imperial Holdings Ltd (Imperial Group)	10%	6 099 116
	Landbank of SA	10%	18 932 897
	Liberty Group Limited	10%	18 216
	Mercedes-Benz South Africa (Pty) Limited	10%	7 103 737
	MMI Holdings Limited	10%	51 748
	Mtn Group Limited	10%	62 329
	Netcare Limited	10%	5 718 702
	Rand Water Board	10%	3 726 248
	Redefine Income Fund	10%	20 324 989
	SA National Roads Agency (NON Government Guaranteed)	10%	6 556
			39 249 330
Carried forward		3 514 258 557	13,9%

**Mineworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
**For the year ended 31 December 2013**

Categories of kinds of assets			Fair value	Fair value
			R	%
Brought forward			<b>3 514 258 557</b>	<b>13,9%</b>
	SAB Miller Plc	10%	5 822 940	-%
	Sanlam Limited	10%	1 263 794	-%
	Santam Limited	10%	4 838 775	-%
	Standard Bank Group Limited	10%	-	-%
	Steinhof International Holdings Limited	10%	26 122 691	0,1%
	Sappi Southern Africa	10%	6 221 286	-%
	Toyota Financial Services SA	10%	1 870	-%
	Trans-Caledon Tunnel Authority	10%	14 532 148	0,1%
	Transnet (Non-Government Guarantee)	10%	84 468 932	0,3%
	Umgeni Water	10%	12 801 156	0,1%
d(ii)	Not listed on an exchange	25%	32 408 536	0,1%
	Eskom Holdings SOC Limited	5%	19 478 936	0,1%
	Land and Agricultural Development Bank Of SA	5%	12 929 600	0,1%
(e)	Other debt instruments:-	25%	303 823 812	1,2%
e(i)	Listed on an exchange	25%	303 109 937	1,2%
	ABSA Group Limited	5%	6 147 074	-%
	AMBER HOUSE FUND 3 - CLASS A NOTES	5%	359 141	-%
	Anglo American SA Finance Limited	5%	10 019 688	-%
	INDWA FRN 260814 J+87.5	5%	3 017 677	-%
	Anglogold Ashanti Limited	5%	200 791	-%
	Bayport Limited	5%	4 827 728	-%
	Blue Granite Investments No.2 (Pty) Ltd	5%	1 022 248	-%
	Blue Granite Investments No.4	5%	22 121 622	0,1%
	City of Cape Town	5%	23 841 287	0,1%
	City Of Johannesburg Metropolitan Municipality	5%	41 650 072	0,2%
	City Of Tshwane Metropolitan Municipality	5%	20 727 414	0,1%
	Commissioner Street No.5	5%	17 985 673	0,1%
	CPV Power Plant No 1	5%	2 917 490	-%
	Ekurhuleni Metropolitan Municipal	5%	13 997 999	0,1%
	Fox Street 1 (RF) Limited	5%	4 008 728	-%
	Grayston Conduit (Pty) Ltd	5%	498 030	-%
	Grayston Conduit 1 Pty Ltd S4	5%	1 058 607	-%
	Greenhouse Funding (Pty) Ltd	5%	9 411 942	-%
	Indwa Investments Ltd	5%	145 458	-%
	Inguza Investments (Pty) Ltd	5%	5 062 809	-%
	Ivusi Investments Ltd - F1+	5%	121 340	-%
	Mercedes-Benz South Africa (Pty) Ltd	5%	128 549	-%
	Momentum Group Ltd	5%	11 632 387	-%
	Nqaba Finance 1 (Pty) Ltd	5%	18 309 541	0,1%
	NYATI SECURITISATION RF Limited	5%	4 985 718	-%
	Old Mutual Life Assurance Company (S A) Ltd	5%	4 343 139	-%
	Precinct Funding 1 (RF) Ltd	5%	30 343 912	0,1%
	Private Residential Mortgages (Pty) Ltd	5%	3 360 899	-%
	Private Residential Mortgages (Pty) Ltd - Series 2	5%	8 020 123	-%
	Sabsa Holdings (Pty) Ltd	5%	1 000 691	-%
	South African Securitisation Programme (RF) Ltd	5%	11 573 520	-%
	Synthesis Funding Ltd	5%	81 425	-%
	The Thekwini Fund 10 (RF) Ltd	5%	6 385 270	-%
	Thekwini Fund 8 (Pty) Ltd (The)	5%	2 689 573	-%
	TORQUE SECURITISATION (RF) Ltd	5%	8 078 792	-%
	Toyota Financial Services SA (Pty) Ltd	5%	3 033 580	-%
e(ii)	Not listed on an exchange	15%	713 875	-%
	Inkotha Investments Limited	5%	242 710	-%
	Sanlam Capital Markets Limited	5%	223 061	-%
	Pepkor Fin	5%	219	-%
	AMBER HOUSE 4 (RF) PROPRIETARY LIMITED	5%	120 605	-%
	Ivusi Investments Ltd - F1+	5%	95 765	-%
Carried forward			<b>4 006 532 982</b>	<b>15,6%</b>

**Mineworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
For the year ended 31 December 2013

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		4 006 532 982	15,6%
Blue Titanium	5%	31 515	-%
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	10%	-	-%
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	<b>EQUITIES</b>	10 457 721 255	42,0%
3.1 Inside the Republic	75%	10 457 721 255	42,0%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	10 453 578 900	42,0%
a(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	9 144 814 344	36,8%
African Rainbow Minerals Limited	15%	105 654 025	0,4%
African Bank Limited	15%	61 301 219	0,2%
Anglo American Plc	15%	582 062 504	2,3%
Anglo American Platinum Limited	15%	44 834 049	0,2%
Anglogold Ashanti Limited	15%	11 539 484	-%
Arcelormittal South Africa Limited	15%	10 908 983	-%
Aspen Pharmacare Holdings	15%	13 986 876	0,1%
Barloworld Ltd	15%	68 415 441	0,3%
Barclays Africa Group Limited	15%	51 817 799	0,2%
Bhp Billiton Plc	15%	219 886 007	0,9%
British American Tobacco Plc	15%	631 838 963	2,5%
Bidvest Group Limited	15%	12 052 941	-%
Capital & Countries Properties	15%	10 846 362	-%
Coronation Fund Managers	15%	12 159 679	-%
Compagnie Financiere Richmond SA	15%	95 230 443	0,4%
DB STUBAGLJ 050514	15%	5 209 106	-%
Distell Group Limited	15%	11 772 512	-%
Carried forward		5 956 080 890	23,1%

Mineworkers Provident Fund  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
For the year ended 31 December 2013

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		5 956 080 890	23,1%
Discovery Holdings Limited	15%	93 572 174	0,4%
Exxaro Resources Limited	15%	113 709 348	0,5%
Firststrand Limited	15%	226 191 306	0,9%
Goldfields Limited	15%	5 352 684	-%
Impala Platinum Holdings Limited	15%	238 138 578	1,0%
Intu Properties Plc	15%	30 659 063	0,1%
Ivestec Limited	15%	103 494 037	0,4%
Ivestec Plc	15%	27 893 869	0,1%
Imperial Holdings Limited	15%	6 715 305	-%
Life Healthcare Group Holdings	15%	8 817 850	-%
Liberty Holdings Limited	15%	31 241 715	0,1%
Lonmin Plv	15%	194 896 588	0,8%
Lonrho Plc	15%	6 805 721	-%
MMI Holdings Limited	15%	22 945 759	0,1%
Mediclinic International Holdings	15%	3 656 892	-%
Mondi Limited	15%	103 193 623	0,4%
Mondi Plc	15%	225 536 977	0,9%
Mtn Group Limited	15%	741 521 966	3,0%
Naspers Limited	15%	707 655 809	2,8%
Nedbank Group Limited	15%	157 077 690	0,6%
Netcare Limited	15%	123 195 176	0,5%
Pioneer Food Group	15%	15 076 314	0,1%
NEW GOLD PLATINUM ETF	15%	15 257 926	0,1%
Old Mutual Plc	15%	223 469 588	0,9%
Pick and Pay Stores Limited	15%	83 006 300	0,3%
Reinet Investments SCA	15%	1 483 238	-%
Rmi Holdings Limited	15%	9 473 654	-%
Remgro Limited	15%	72 469 327	0,3%
Rmb Holdings Limited	15%	52 148 230	0,2%
SABMILLER Plc	15%	261 216 914	1,1%
Safex Mopex	15%	(7 660 710)	-%
Sasol Limited	15%	589 514 615	2,4%
Spar Group	15%	39 650 102	0,2%
Standard Bank Group Limited	15%	467 245 285	1,9%
Shoprite Holdings Limited	15%	12 656 700	0,1%
Sanlam Limited	15%	16 392 808	0,1%
Steinhoff International Holdings	15%	181 912 305	0,7%
Truworths International Holdings	15%	8 549 298	-%
The Foshini Group Limited	15%	76 175 142	0,3%
Tiger Brands Limited	15%	40 651 036	0,2%
Woolworths Holdings Limited	15%	8 481 658	-%
Vodacom Group Limited	15%	24 182 060	0,1%
Orbis Inst Global Equity M2 ( Listed Equities 97.28% (GM2)	15%	1 831 674 031	7,4%
a(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	1 200 802 484	4,8%
AECI Limited	10%	193 360 251	0,8%
Adcock Ingram Holdings Limited	10%	41 711 889	0,2%
Adcorp Holdings Limited	10%	28 365 578	0,1%
Advtech Limited	10%	18 016 534	0,1%
Afgri Limited	10%	6 998 950	-%
African Bank Investments Limited	10%	62 245 071	0,3%
Allied Electronics Cor Ltd PREFS	10%	7 224 969	-%
Allied Electronics Corporation	10%	42 868 349	0,2%
Aquarius Platinum Limited	10%	22 117 598	0,1%
Astral Foods Limited	10%	5 583 553	-%
Aveng Limited	10%	16 939 393	0,1%
Caxton CTP Publishers & Printers	10%	8 820 685	-%
Clover industries Limited	10%	20 167 802	0,1%
Clover PREFS	10%	5 934 548	-%
Carried forward		13 631 734 061	54,1%



**Mineworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
**For the year ended 31 December 2013**

Categories of kinds of assets		Fair value	Fair value
		R	%
Brought forward		<b>13 631 734 061</b>	<b>54,1%</b>
	Capevinh	26 694 116	0,1%
	Dawn Limited	6 361 485	-%
	Datatec Limited	16 554 362	0,1%
	Eqstra Holdings	17 580 657	0,1%
	Famous Brands Limited	6 665 089	-%
	Hudaco Industries Limited	2 529 555	-%
	Grindrod Limited	33 105 196	0,1%
	Jd Group Limited	8 414 031	-%
	Group Five Limited	17 502 456	0,1%
	Hoskens Consolidated Investments	32 564 700	0,1%
	Illovo Sugar Limited	3 266 861	-%
	JSE Limited	17 049 776	0,1%
	Kap Industrial Holdings Limited	9 587 939	-%
	Merafe Resources Limited	6 940 698	-%
	Metair Investments Limited	47 902 118	0,2%
	Mondi Packaging SA	5 310 060	-%
	Murray & Roberts Holdings Limited	28 814 122	0,1%
	Norham Platinum Limited	24 469 998	0,1%
	Peregrine Equities	9 151 720	-%
	Pinnacle Technology Limited	8 741 254	-%
	Psg Group Limited	6 099 697	-%
	Pan African Resources Plc	22 778 464	0,1%
	Pick N Pay Holdings Limited	30 677 445	0,1%
	Netcare Limited	7 341 152	-%
	Rebosos Property Fund Limited	5 578 546	-%
	Reunert Limited	22 851 532	0,1%
	Royal Bafokeng Platinum Limited	39 781 752	0,2%
	Sun International Limited	49 697 139	0,2%
	Oceana Group Limited	8 947 840	-%
	Wilson Bayly Holmes-Ovcon Limited	15 579 952	0,1%
	Super Group Limited	1 291 966	-%
	Zeder Investments Limited	5 731 461	-%
	Trencor Limited	39 294 948	0,2%
	Telkom SA SOC Limited	19 019 560	0,1%
	Times Media Group Limited	28 223 580	0,1%
	Tongaat - Hulett Limited	88 346 037	0,4%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	15%	107 962 072
	Argent Industrial Limited	5%	5 929 687
	Blackstar Group SE	5%	1 599 421
	Bowler Metcalf Limited	5%	2 898 041
	Basil Read Holdings Limited	5%	3 970 127
	Cadiz Holdings Limited	5%	1 292 444
	Comair Limited	5%	895 788
	Datacentrix Holdings Limited	5%	5 843 233
	Datacraft Asia	5%	423 654
	Ellies Holdings Limited	5%	919 542
	Kelly Group SA PTY Limited	5%	1 676 229
	Esorfranki Limited	5%	1 186 719
	Kumba Iron Ore Limited	5%	3 104
	Evrax Highveld Steel & Vanadium	5%	354 887
	Holdsport Limited	5%	22 901 568
	Hulamin Limited	5%	5 145 195
	ILiad Africa Limited	5%	6 293 940
	Master Drilling Group Limited	5%	15 212 869
	Mustek Limited	5%	5 119 270
	Transpaco Limited	5%	640 101
	Petmin Limited	5%	3 528 593
	Stefanutti Stock Holdings limited	5%	11 020 672
	Sanyati Holdings Limited	5%	61 210
Carried forward		<b>14 449 097 619</b>	<b>57,0%</b>

**Mineworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
**For the year ended 31 December 2013**

Categories of kinds of assets		Fair value R	Fair value %	
Brought forward		<b>14 449 097 619</b>	<b>57,0%</b>	
	Trans Hex Group Limited	5%	4 124 190	-%
	York Timber Organisation Limited	5%	5 433 689	-%
	Wesizwe Platinum Limited	5%	1 487 899	-%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	15%	4 142 355	-%
	Orbis Inst Global Equity M2 ( Listed Equities 97.28% (GM2)	2,5%	4 142 355	-%
<b>3.2</b>	<b>Outside the Republic</b>		-	-%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB max. limits	-	-%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed		-	-%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed		-	-%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed		-	-%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange		-	-%
	Orbis Inst Global Equity M2 ( Listed Equities 97.28% (GM2)	2,5%	-	-%
<b>4</b>	<b>IMMOVABLE PROPERTY</b>		264 964 397	1,1%
<b>4.1</b>	<b>Inside the Republic</b>	25%	264 964 397	1,1%
(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%	264 964 397	1,1%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	235 957 948	0,9%
	NEW EUROPE PROPERTY INV	15%	11 380 500	-%
	Capital & Counties Properties	15%	27 776 237	0,1%
	Intu Properties Plc	15%	101 468 400	0,4%
	Growthpoint Properties Limited	15%	18 001 678	0,1%
	Redefine Income Fund	15%	18 494 779	0,1%
	NEW EUROPE PROPERTY INVESTMENTS PLC	15%	17 789 383	0,1%
	Orbis Inst Global Equity M2 ( Listed Equities 2.18% (GM2)	15%	41 046 971	0,2%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	6 294 352	-%
	REBOSIS PROPERTY FUND LTD	10%	6 294 352	-%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	22 712 097	0,1%
	Dipula Income Fund A	5%	11 574 040	-%
	Hospitality Property	5%	4 248 557	-%
	Dipula Income Fund B	5%	6 889 500	-%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	-	-%
<b>4.2</b>	<b>Outside the Republic</b>		-	-%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	SARB max. limits	-	-%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed		-	-%
Carried forward		<b>14 729 250 149</b>	<b>58,0%</b>	

**Mineworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
**For the year ended 31 December 2013**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		14 729 250 149	58,0%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	-	-%
a(iii)	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	-	-%
<b>5</b>	<b>COMMODITIES</b>	150 647 249	0,6%
5.1	<b>Inside the Republic</b>	150 647 249	0,6%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	150 647 249	0,6%
a(i)	Gold (including Kruger Rands)	150 647 249	0,6%
	NEW GOLD ISSUER LIMITED	13 785 303	0,1%
	NEW GOLD PLATINUM ETF	136 861 946	0,6%
a(ii)	Other commodities	-	-%
5.2	<b>Outside the Republic</b>	-	-%
(a)	Gold and other commodities on an exchange, including exchange traded commodities	-	-%
a(i)	Gold	-	-%
a(ii)	Other commodities	-	-%
<b>6</b>	<b>INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-</b>	-	-%
(a)	Section 19(4) of the Pension Funds Act	-	-%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	-	-%
<b>7</b>	<b>HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)</b>	-	-%
<b>8</b>	<b>HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE</b>	-	-%
8.1	<b>Inside the Republic</b>	-	-%
(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	<b>Outside the Republic</b>	-	-%
(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	-	-%
Carried forward		14 879 897 398	58,6%

**Mineworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
**For the year ended 31 December 2013**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		14 879 897 398	58,6%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund 2,5%	-	-%
9	<b>FAIR VALUE OF ASSETS TO BE EXCLUDED IN TERMS OF SUB-REGULATION (8)(b) OF REGULATION 28</b>	9 992 677 086	40,2%
9.1	Inside the Republic	9 992 677 086	40,2%
9.2	Outside the Republic	-	-%
<b>TOTAL (equal to the fair value of assets)</b>		<b>24 872 574 484</b>	<b>100,0%</b>

**Mineworkers Provident Fund**  
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**  
**For the year ended 31 December 2013**

**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	422 627 846	98,59	6 025 243	1,41	-	-	428 653 089
2 Debt instruments including Islamic debt instruments							
3 Equities	10 457 721 255	100,00	-	-	-	-	10 457 721 255
4 Immovable property	264 964 397	100,00	-	-	-	-	264 964 397
5 Commodities							
9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	9 992 677 086	100,00	-	-	-	-	9 992 677 086
<b>TOTAL</b>	<u>24 866 549 241</u>	<u>598,59</u>	<u>6 025 243</u>	<u>1,41</u>	<u>-</u>	<u>-</u>	<u>24 872 574 484</u>

**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

**SCHEDULE IB  
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 2013**

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We were engaged to audit Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) of Mineworkers Provident Fund (the Fund) at 31 December 2013 for compliance with the requirements of Regulation 28 of the Pension Funds Act of South Africa (the Regulation), as set out on pages 67 to 77. 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 period ended 31 December 2013 was conducted in accordance with International Standards on Auditing and in our report of 26 June 2014 we expressed a modified audit opinion on the financial statements, which has been prepared, in all material respects, in accordance 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***

Regulation 28 requires that non-linked insurance policies and collective investments scheme's auditors confirm that the policies or scheme is compliant with Regulation 28 at the policies or schemes year end. However, as the basis for determining this opinion has not been issued by the FSB, the policy or schemes 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 auditors' opinions were obtained and the non-linked policies were in compliance with the Regulation despite not being able to receive the necessary certification to this effect from the policies and 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 investment schemes of R 11,875,565,686 as at 31 December 2013, 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".

**SCHEDULE IB**  
**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 2013**

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*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: Maria Catharina Eygelsheim

Registered Auditor

Chartered Accountant (SA)

102 Rivonia Road

Sandton

Date: 26 June 2014