

**ANNUAL FINANCIAL STATEMENTS**

**NAME OF RETIREMENT FUND: MINEWORKERS PROVIDENT FUND**

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

**FOR THE PERIOD: 1 January 2014 to 31 December 2014**

**CONTENTS**

<b>Schedule</b>	<b>Page</b>
A Regulatory Information *	1 - 4
B Statement of responsibility by the Board of Fund *	5 - 7
C Statement of responsibility by the principal officer *	8
D Report of the independent auditors	9 - 10
E Report of the Board of Fund *	11 - 17
F Statement of net assets and funds	18
G Statement of changes in net assets and funds	19
HA Notes to the Annual financial statements	20 - 40
HB Report of the Valuator *	41 - 43
I Report of the independent auditors to the Registrar of Pension Funds	44 - 56
IA Investment schedule pertaining to the annual financial statements *	57 - 80
IB Assets held in compliance with Regulation 28	81 - 92
Report of the independent auditors on compliance with Regulation 28 to the Registrar of Pension Funds	93 - 94

\* Not subject to any engagement by an auditor

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**Governance note: schedule of meetings\* held by the Board of Fund in terms of the rules of the fund**

Meeting date	Place of meeting	Quorum (yes/no)
27 March 2014	Mineworkers Head Office Sage Building	Yes
28 June 2014	Mineworkers Head Office Sage Building	Yes
9 September 2014	Mineworkers Head Office Sage Building	Yes
28 November 2014	Mineworkers Head Office Sage Building	Yes

\* Only meetings held by the Board of Fund and does not include meetings held by the sub-committees

**FUND OFFICERS**

**Principal Officer**

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Sipho Sidu	P O BOX 1583, Johannesburg,2001	Sage Centre Building, 4th Floor, No 10 Fraser Street, Cnr Prichard Street, Johannesburg, 200 0	(010) 100 3099	ssidu@mineworkers.co.za	20 November 2006

**Monitoring Person\***

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Sipho Sidu	P O BOX 1583, Johannesburg,2001	Sage Centre Building, 4th Floor, No 10 Fraser Street, Cnr Prichard Street, Johannesburg, 200 0	(010) 100 3099	ssidu@mineworkers.co.za	20 November 2006

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

**PROFESSIONAL SERVICE PROVIDERS**

**Actuary/Valuator**

Full name	Postal address	Physical address	Telephone number	E-mail address
David Michael Henderson	P O Box 767240, Sandton, 2146	116 West Street, Sandown, 2196	(011) 269 0000	HendersonD@atobes.co.za

**Auditor**

Full name	Postal address	Physical address	Telephone number	E-mail address
Ernst & Young Inc.	Private Bag X14, Northlands, 2116	102 Rivonia Road, Sandton, 2146	(011) 772 3000	Deon.vanDerWalt@za.ey.com

**Benefit Administrator**

Full name	Postal address	Physical address	Telephone number	Date appointed	Registration number in terms of section 13B
Mineworkers Provident Fund (Administrator from 1 January 2011)	P O Box 1583, Johannesburg, 2001	Sage Centre Building, 4th Floor, No.10 Fraser Street, Cnr Prichard Street, Johannesburg, 2000	(010) 100 3000	1 January 2011	Not applicable - Self administered

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**Investment Administrator**

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Old Mutual Life Assurance Company (South Africa) Ltd	P O Box 1014, Cape Town, 8000	Mutualpark, Jan Smuts Drive, Pinelands, 7405	(021) 509 4410		FSP 604
Momentum Asset Management (Pty) Ltd	P O Box 9959, Sandton, 2196	7 Merchant Place, 1 Fredman Drive, Sandton, 2196	(011) 505 1118		FSP 623
Stanlib Asset Management Limited	P O Box 202, Melrose Arch, Johannesburg, 2000	17 Melrose Boulevard Arch, Melrose Arch, Johannesburg, 2000	(011) 448 6400	29 May 2013	FSP 719
Coronation Asset Management (Pty) Ltd	P O Box 989, Cape Town, 8000	Boundary Terraces, 1 Mariendahl Lane, Newlands, 7700	(021) 680 2219		FSP 548
Prudential Portfolio Managers (South Africa) (Pty) Ltd	P O Box 44813, Claremont, 7735	7th Floor Protea Place, 40 Dreyer Street, Claremont, 7708	(021) 870 5100		FSP 616
Allan Gray Ltd (Orbis Investment Management)	P O Box 51318, Cape Town, 8001	Granger Bay Court Beach Road, V&A Waterfront, Cape Town, 8001	(021) 415 2300		FSP 6663
Investec Asset Management (Pty) Ltd	P O Box 13, Cape Town, 8000	8th Floor 125, Bullengracht Street, Cape Town, 8001	(021) 428 1313		FSP 697
Old Mutual Life Assurance Company (SA) Ltd (Community Growth Management Company Ltd)	P O Box 248, Mutual Park, 7451	Jan Smuts Drive, Pinelands, 7405	0860103180		FSP 604
Agron Asset Management (Pty) Ltd	P O Box 482, Cape Town, 8000	18th Floor, Metropolitan Centre, No 7 Coen Steyler Avenue, Foreshore Cape Town, 8000	(021) 441 2460		FSP 835
Arena Capital (Pty) Ltd	P O Box 23883, Claremont, 7735	Fifth Floor Montclare Place, Cnr Campground & Main Roads, Claremont, Cape Town, 7735	(021) 857 6240		FSP 25033
Mianzo Asset Management (Pty) Ltd	Unit GG01, The Forum, North Bank Lane, Century City, 7441	Unit GG01, The Forum, North Bank Lane, Century City, 7441	(021) 552 9555	1 February 2014	FSP 43114
Kegiso Asset Management (Pty) Ltd	P O Box 1016, Cape Town, 8000	Fifth Floor Montclare Place, Cnr Campground & Main Roads, Claremont, Cape Town, 7708	(021) 673 6300		FSP 784
Momentum Group limited (Previously Metropolitan Life Ltd)	P O Box 2212, Cape Town, Bellville, 7530	Mispel Street, Building 4, Parc Du Cap, Bellville, 7530	(021) 917 3593		FSP 623
Sanlam Life Insurance Ltd	P O Box 1, Sanlamhof, Cape Town, 7532	2 Strand Road, Bellville, Cape Town, 7530	(021) 947 2225		FSP 2759
Mergence Investment Managers (Pty) Ltd	P O Box 8275, Roggebaal, 8012	6th Floor, The Equinox, Corner of Main & Milton Road, Sea Point, Cape Town, 8005	(021) 433 2980		FSP 18134
Balondoloz Investment Services	3rd Floor, Old Trafalord 1, Isle of Houghton, 2198	11 Boundary Rd, Houghton, 2198	0860 126 2270	31 January 2014	FSP 42188
Prowess Investment Managers (Pty) Ltd	Private Bag 15086 Viesberg 8078	Unit 2A 6th Floor, 188 Loop Street Cape Town 8001	(021) 585 0065	31 January 2014	FSP 43181

**Investment Advisor**

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Alexander Forbes Financial Services	P O Box 787240, Sandton, 2145	114 West Street, Sandown, 2196	(011) 269 000	1 February 2013	29848

**Risk Insurer**

Full name	Postal address	Physical address	Telephone number	FSP approval no
Metropolitan Life Ltd	Private Bag X28, 2157	Metropolitan Gardens, Constantia Office Complex, Corner Hendrik Potgieter Drive & 14th Avenue, Weltevredenpark, 1709	(011) 781 4133	FSB 3780

**MINEWORKERS PROVIDENT FUND****SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014****Custodian and/or Nominee**

Full name	Postal address	Physical address	Telephone number	FSP approval no
Allen Gray Ltd	Private Bag X26, 2157	Metropolitan Gardens, Constatia Office Complex, Corner Hendrik Potgieter Drive & 14th Avenue, Wellevedenpark, 1709	(021) 415 2300	FSB 19896
Momentum Group Ltd	P O Box 48, Newlands, 7725	Great Westford, Mainn Road, Ronderbosch, Cape Tow, 7700	(021) 858 6000	FSB 6408

**Other**

Full name	Postal address	Physical address	Telephone number	FSP approval no
FirstRand Bank Ltd ( First National Bank)	P O Box 7713, Johannesburg, 2000	Bank City, 3 First Place, Mezzanine Floor, Cnr Simmonds & Jeppe Streets, Johannesburg 2000	(011) 371 3944	FSB 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 FUND FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **Responsibilities**

The Board of Fund hereby confirm to the best of their knowledge and belief that, during the year under review, in the execution of their duties they have complied with the duties imposed by Pension Funds Act legislation and the rules of the fund, including the following:

- 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 Fund;
- 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 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 and all applicable legislation;
- ensured that fidelity cover was maintained and that 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 Fund. The Board of Fund 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 11 to 40 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the fund and the Pension Funds Act. The Board of Fund is not aware of any instances of non-compliance during the financial year nor during the year up until the signature of these financial statements.

These annual financial statements have been reported on by the independent auditors, Ernst & Young Inc., who was given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on page 9 to 10.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE B  
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**Instances of non-compliance**

The following instances of non-compliance with acts, legislation, regulations and rules, including the provisions of laws and regulations that determine the reported amounts and disclosures in the annual financial statements came to our attention Board of Fund's approval of the financial statements:

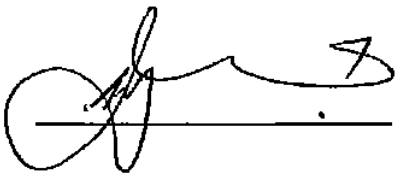
Nature and cause of non-compliance	Impact of non-compliance matter on the fund	Corrective course of action taken/to be taken to resolve non-compliance matter
1. Twelve (12) Section 14 transfers were not submitted to the Financial Services Board within the 180 day timeframe.	The Fund is in breach of the Pensions Funds Act with regard to the submission of Section 14 transfers.	Processes have been put in place by the Principal Officer to ensure that all Section 14 transfers are submitted to the Financial Services Board within the 180 days time frame.
2. The actual transfer values for two (2) transfers to the fund were not received within 60 days of the approved Section 14 application by the Financial Services Board.	There is no impact on the Fund. A receivable amount has been reflected in the financial statements.	
3. Eight (8) Section 14 transfers from the fund had not been paid within 60 days of the approved Section 14 application by the Financial Services Board.	The Fund is in breach of the Pensions Funds Act with regard to the payments of actual member values to the transferee fund.	The process to ensure that adherence to payment within the prescribed 60 days has been improved by obtaining the required information prior to the Section 14 application.
4. Rule 3(1) (a) and (b) requires the fund to be administered and controlled by nineteen Trustees of whom nine shall be known as the Member Trustees and nine shall be known as Employer Trustees. At the end of the reporting period, the Board of Fund consisted of eight Member Trustees and eight Employer Trustees.	The Fund is in breach of the Rules of the Fund with regard to the requirement for the number of Board trustees.	The Chamber of Mines and the National Union of Mineworkers were notified of the non-compliance and have not to date appointed the new trustee members. The Fund is currently following up on this issues with the relevant organisations.
5. Rule 4 requires the Board of Trustees to appoint the Independent Trustee and his alternate by consensus. At the end of the reporting period an alternate independent trustee has not been appointed by the Board of Fund.	There is no impact on the Fund.	The independent chair of the Audit and Risk Management Committee was appointed by the Board of the Fund as the alternate.
6. The Fund transferred assets of 9 members to another approved fund without obtaining the final approval from the Financial Services Board as required by the Pension Fund Act.	The Fund is in breach of the Pensions Fund Act and must report the breach to the Financial Services Board.	The refund of the transferred funds has been requested and will be transferred again on receipt of the correct approval and the Principal Officer will accordingly report the breach to the FSB and confirm the remedial action taken.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE B  
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

These annual financial statements:

- were approved by the Board of Fund on 31 March 2015;
- are to the best of the Board members knowledge and belief confirmed to be complete and correct;
- fairly represent the net assets of the fund at 31 December 2014 as well as the results of its activities for the year then ended; and
- are signed on behalf of the Board of Fund by:



**M J Kuscus ( Re-appointed 27/03/2014)**  
Chairperson



**S Wall ( Re-appointed 01/09/2014)**  
Employer Trustee



**M Senene(Re-appointed 02/05/2012)**  
Member trustee

25 June 2015  
Date

25 June 2015  
Date

25 June 2015  
Date

**Mineworkers Head Office- Sage  
Building**

**25 June 2015**

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE C**

**STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER  
FOR THE YEAR ENDED 31 DECEMBER 2014**

I confirm that for the year under review the Mineworkers Provident Fund has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and to the best of my knowledge all applicable legislation except for the following:

<b>Specific instances of non-compliances</b>	<b>Remedial action taken</b>
1. Twelve (12) Section 14 transfers were not submitted to the Financial Services Board within the 180 days time frame.	The 12 Section 14 transfers were all submitted to the Financial Services Board.
2. The actual transfer values for two (2) transfers to the fund were not received within 60 days of the approved Section 14 application by the Financial Services Board.	These have not yet been received but the fund is chasing the transferor fund.
3. Eight (7) Section 14 transfers from the fund had not been paid within 60 days of the approved Section 14 application by the Financial Services Board	The fund has put in place measures that no transfers will be processed without option form or tax number.
4. Rule 3(1) (a) and (b) requires the fund to be administered and controlled by nineteen Trustees of whom nine shall be known as the Member Trustees and nine shall be known as Employer Trustees. At the end of the reporting period, the Board of Fund consisted of eight Member Trustees and eight Employer Trustees.	The Chamber of Mines and the National Union of Mineworkers were notified of the non-compliance and have not to date appointed the new trustee members.
5. Rule 4 requires the Board of Trustees to appoint the Independent Trustee and his alternate by consensus. At the end of the reporting period an alternate independent trustee has not been appointed by the Board of Fund.	The independent chair of the Audit and Risk Management Committee was appointed by the Board of the Fund as the alternate.
6. The Fund transferred assets of 9 members to another approved fund without obtaining the final approval from the Financial Services Board as required by the Pension Fund Act.	The refund of the transferred Funds has been requested and will be transferred again on receipt of the correct approval and the PO will accordingly report the breach to the FSB and confirm the remedial action taken.



**Siphso Sidu  
PRINCIPAL OFFICER**

**25 June 2015**



**MINEWORKERS PROVIDENT FUND**

Registration number: 12/8/23053

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

---

We have audited the annual financial statements of the Mineworkers Provident Fund , which comprise the statement of net assets and funds as at 31 December 2014, the statement of changes in net assets and funds for the period ended 31 December 2014, and the notes to the financial statements, which include the principal accounting policies and other explanatory information, as set out on pages 18 to 40. The financial statements are prepared for the purpose of reporting to the Registrar of Pension Funds.

***Board of Fund' Responsibility for the Annual Financial Statements***

The Board of Fund 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 Fund 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 Fund 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 2014 have been prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

**MINeworkERS PROVIDENT FUND**

Registration number: 12/8/23053

**SCHEDULE D**

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

---

*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 57 to 80 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 of the report to the Board of Fund describe 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.

*Reportable irregularity*

In accordance with our responsibilities in terms of section 45 of the Auditing Profession Act, we report that we identified certain unlawful acts and omissions omitted by persons responsible for the management of the Mineworkers Provident Fund, which constitute a reportable irregularity in terms of the Auditing Profession Act. We have reported such matter to the Independent Regulatory Board for Auditors. The assets of the members were transferred to the other approved fund without obtaining the final approval from the Register as required by the Pension Fund Act of South Africa section 14(1) of the Act.

Ernst & Young Inc.

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

Date: 25 June 2015

## **MINeworkERS PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF FUND FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **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.

Strategy of 2 towards beneficiary benefits.

##### **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 Xatrata 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 FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**1.4. Rule Amendments**

No Rule Amendments for 2014

**1.5. Reserves and specified accounts established in terms of the rules of the fund**

**Reserves**

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 (retranchment), 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 33(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 FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **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>
Domestic Equities	60.00%	55.00% -65.00%
Domestic Fixed Income	25.00%	20.00%-30.00%
Offshore	15.00%	10.00% -25.00%

##### **General**

- 2.1.1 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 Trustees have created a specific cashflow policy which is followed when cashflows occur.

The table below sets out the investment manager allocation at total fund level as at 31 December 2014:

<b>LOCAL EQUITIES</b>	<b>% Allocation</b>
Afena Capital	7.41%
Argon Asset Management	6.86%
Coronation Asset Management	11.51%
Kagiso Asset Management	7.93%
Mianzo Asset Management	0.89%
<b>LOCAL BONDS</b>	
Momentum Asset Management	6.11%
Prudential Portfolio Managers	2.21%
STANLIB Asset Management	3.95%
Prowess Investment Managers	0.41%
<b>LOCAL CASH</b>	
Investec	0.98%

**MINeworkers Provident Fund**

**SCHEDULE E**

**REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**CORE ASSETS**

Old Mutual Stable	23.00%
Sanlam Smooth Bonus	6.16%
Momentum Smooth Growth	6.76%
Mergence Investment Managers	5.99%
Balondolozl Investment Services	0.40%

**GLOBAL EQUITIES**

Allan Gray Orbis	7.70%
------------------	-------

**SOCIALLY RESPONSIBLE INVESTMENTS**

Community Growth	0.82%
Community Gilt	0.91%

<b>Total</b>	<b>100.00%</b>
--------------	----------------

**2.1.1 Unclaimed Benefits**

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

**2.1.2**

**Reserve accounts**

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

**2.2. Management of Investments**

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

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

	<u>FSB Registration number</u>	<u>31 December 2014 R</u>	<u>31 December 2013 R</u>
Old Mutual Life Assurance Company (South Africa) Ltd	FSP 604	6 124 027 013	5 491 902 845
Momentum Asset Management (Pty) Ltd	FSP 623	1 827 231 030	1 715 836 225
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	FSP 604	459 792 052	1 591 917 412
Coronation Asset Management (Pty) Ltd	FSP 548	3 063 933 867	2 976 250 552
Prudential Portfolio Managers (South Africa) (Pty) Ltd	FSP 615	587 619 089	575 947 739
Allan Gray Ltd (Orbis Investment Management)	FSP 6663	2 050 972 155	1 882 888 601
Investec Asset Management (Pty) Ltd	FSP 587	261 018 160	24 092 647
Argon Asset Management (Pty) Ltd	FSP 835	1 825 949 303	1 462 782 121
Afena Capital (Pty) Ltd	FSP 25033	1 972 927 498	1 828 900 688
Kagiso Asset Management (Pty) Ltd	FSP 784	2 110 928 903	1 949 533 492
Momentum Group Limited (Previously Metropolitan Life Ltd)	FSP 623	1 800 082 692	1 495 756 933
Sanlam Life Insurance Ltd	FSP 2759	1 638 738 431	1 413 099 894
Mergence Investment Managers (Pty) Ltd	FSP 16134	1 593 230 358	1 468 172 346
STANLIB Asset Management Limited	FSP 719	1 050 268 838	962 314 768
Mianzo Asset Management (Pty) Ltd	FSP 43114	235 766 122	-
Prowess Investment Managers (Pty) Ltd	FSP 43191	110 118 293	-
Balondolozl Investment Services	FSP 42188	105 859 342	-
<b>Total value of investments managed</b>		<u><u>26 618 463 144</u></u>	<u><u>24 839 396 263</u></u>

**MINeworkers PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**3. MEMBERSHIP**

	<u>Active members</u>	<u>Advised benefits &lt;2 years</u>	<u>Non contributing members</u>	<u>Unclaimed benefits &gt; years</u>
Number at the beginning of year	106 434	10 079	39 633	80 546
Adjustments	(4 562)	3 801	(11 530)	(4 040)
- Disability Benefits	(1 757)	(411)	-	-
- Adjustments	(2 805)	4 212	(11 530)	(4 040)
Additions	2 489	-	-	13 010
Transfers in	6	-	n/a	-
Transfers out	(172)	-	n/a	-
Withdrawals	(1 267)	(837)	n/a	-
Retirements	(801)	(911)	n/a	n/a
Retrenchments	(1 888)	(794)	n/a	n/a
Deaths	(85)	(1 364)	-	n/a
Unclaimed benefits paid	n/a	n/a	n/a	(9 753)
Number at the end of the year	<u>100 136</u>	<u>9 974</u>	<u>28 103</u>	<u>85 763</u>

The above adjustments of (4,562) under active members consist of (1,757) disability benefits and (2,805) adjustments relating to re-classification. The adjustments of 3,801 under Advised members < 2 years consist of (411) disability members and addition of 4,212 members.

The adjustment of (11,530) under Non Contributing Members relates to members who have been re-classified to other benefit groups.

The adjustments under unclaimed benefits (4,040) relates to re-classification. The addition of 13,010 members under unclaimed benefits greater than 2 years relates to the re-classification.

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.

**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 41 to 43 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.

## **MINeworkERS PROVIDENT FUND**

### **SCHEDULE E**

#### **REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **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 4.06% of the total investments at 31 December 2014 and no exemption is required from the Registrar of Pension Funds in terms of section 19(4) of the Pension Funds Act in South Africa.

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

The Fund has changed the service provider for its administration platform from Global ASP to EBSphere. The migration process started in May 2015 and the new platform will be operational with effect from 1 January 2016.

#### **9. OTHER**

##### **9.1 Other regulatory matters**

##### **Section 14 transfers**

For the following section 14 transfers from and to 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 from Sentinel Retirement Fund (Cons Murch Mine (Pty) Ltd), effective date from 20/12/2013.
- Transfer from Sentinel Retirement Fund (Cons Murch Mine (Pty) Ltd), effective date from 19/11/2013.
- Transfer to Sentinel Retirement Fund 14 members various dates.
- Transfer to Sentinel Retirement Fund 126 members various dates.
- Transfer to Sentinel Retirement Fund 26 members various dates.
- Transfer to MRR Retirement Fund 1 member effective date 01/12/2002.
- Transfer to MRR Retirement Fund 1 member effective date 30/06/2011.
- Transfer to BECSA Provident Fund 1 member effective date 01/02/2008.
- Transfer to Barberton Retirement Fund 9 members various dates.
- Transfer to Amplats Retirement Fund 1 member effective date 30/11/2011.
- Transfer to NBC Umbrella Retirement Fund 1 member effective date 30/11/2011.
- Transfer to Sentinel Retirement Fund 1 member effective date 27/10/2011.

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:

- Transfer from Sentinel Retirement Fund (Cons Murch Mine (Pty) Ltd), effective date from 20/12/2013, and a balance of R 113,901, is still receivable at the end of the current period.
- Transfer from Sentinel Retirement Fund (Cons Murch Mine (Pty) Ltd), effective date from 19/11/2013, and a balance of R 181,914 is still receivable at the end of the current period.
- Transfer to Sentinel Retirement Fund 14 members various dates, and a balance of R 1,359,935 is still payable at the end of the current period.
- Transfer to Sentinel Retirement Fund 126 members various dates, and a balance of R 5,953,382 is still payable at the end of the current period.
- Transfer to Sentinel Retirement Fund 26 members various dates, and a balance of R 3,357,889 is still payable at the end of the current period.
- Transfer to MRR Retirement Fund 1 member effective date 01/12/2002, and a balance of R 1,633,601 is still payable at the end of the current period.
- Transfer to MRR Retirement Fund 1 member effective date 30/06/2011, and a balance of R 13,280 is still payable at the end of the current period.
- Transfers to Chamber of Mines Retirement Fund 4 members effective date 01/07/2013, and a balance of R 255,808 is still payable at the end of the current period.
- Transfers to Barberton Retirement Fund 8 members effective date (15/03/2008 to 15/08/2010), and a balance of R 102,465 is still payable at the end of the current period.

##### **9.2 Non-compliance with fund rules**

- Rule 3(1) (a) and (b) requires the fund to be administered and controlled by nineteen Trustees of whom nine shall be known as the Member Trustees and nine shall be known as Employer Trustees. At the end of the reporting period, the Board of Fund consisted of eight Member Trustees and eight Employer Trustees.
- Rule 4 requires the Board of Trustees to appoint the Independent Trustee and his alternate by consensus. At the end of the reporting period an alternate independent trustee has not been appointed by the Board of Fund.



**MINeworkers Provident Fund**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

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

The purpose of the transition period 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 must not become less compliant with any of the limits set out in Regulation 28 of the Regulation made under Section 36 of the Pension Funds Act.

Board notice 3 of 2011 was issued by the Financial Services Board on 19 December 2011 to stipulate the financial reporting requirements of the new Regulation 28.

**9.4 Reportable Irregularly**

The fund has contravened section 14 (1) of the Pension Funds Act, the transfer of assets from Mlneworkers Provident Fund to Barberton Retirement Fund was effected without the approval certificate from the Registrar.

In accordance with the auditor's responsibilities in terms of the Auditing Profession Act, the Funds auditor's has reported the matter to the Independent Regulatory Board of Auditor's.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE F  
STATEMENT OF NET ASSETS AND FUNDS  
AS AT 31 DECEMBER 2014**

	Note	31 December 2014 R	31 December 2013 R
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>26 619 254 121</b>	<b>24 840 089 056</b>
Plant and equipment	2	790 977	702 793
Investments	3	26 618 463 144	24 839 386 263
<b>Current assets</b>		<b>237 709 499</b>	<b>198 716 775</b>
Transfers receivable	6	1 533 806	600 689
Accounts receivable	5	55 194 975	57 946 564
Contributions receivable	11	113 087 972	106 991 301
Cash at bank		67 892 746	33 178 221
<b>Total assets</b>		<b>26 856 963 620</b>	<b>25 038 815 831</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds and reserve accounts</b>		<b>18 553 377 812</b>	<b>18 265 516 704</b>
Members' individual accounts	16	17 650 857 835	16 984 782 729
Amounts to be allocated	17	902 519 977	1 280 733 975
<b>Reserves</b>			
Reserve accounts	16	3 482 888 888	2 783 475 820
<b>Total funds and reserves</b>		<b>22 036 266 680</b>	<b>21 048 992 524</b>
<b>Non-current liabilities</b>		<b>3 222 350 547</b>	<b>2 700 765 746</b>
Provisions		2 757 401	1 936 864
Unclaimed benefits	9	3 219 593 146	2 698 828 882
<b>Current liabilities</b>		<b>1 598 346 393</b>	<b>1 289 057 561</b>
Transfers payable	7	20 862 810	14 594 400
Benefits payable	8	1 531 119 971	1 223 522 666
Accounts payable	10	46 563 812	50 940 495
<b>Total funds and liabilities</b>		<b>26 856 963 620</b>	<b>25 038 815 831</b>

**MINERWORKERS PROVIDENT FUND**

**SCHEDULE G  
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	Members' Individual accounts & Amounts to be allocated	Reserve accounts Refer note 16	Total Current year 2014	Total Previous year 2013
		R	R	R	R
Contributions received and accrued	11	1 338 220 475	555 879 772	1 894 100 247	1 901 663 708
Contributions transferred from reserve accounts	16	(1 280 733 975)	-	(1 280 733 975)	-
Reinsurance proceeds	12	-	249 442 609	249 442 609	327 613 802
Net investment income	9	-	2 953 103 486	2 953 103 486	4 206 274 326
Allocated to unclaimed benefits	13	490 098 923	(490 098 923)	-	-
Other income		-	181 759	181 759	158 514
Less:					
Re-insurance premiums	14	(561 902 872)	(373 842 774)	(935 745 646)	(375 043 543)
Administration expenses		-	(90 844 093)	(90 844 093)	(81 223 091)
<b>Net income before transfers and benefits</b>		<b>(14 317 449)</b>	<b>2 803 821 836</b>	<b>2 789 504 387</b>	<b>5 979 623 099</b>
Transfers and benefits	6	(3 116 069 074)	(1 149 975 473)	(3 266 044 547)	(2 146 623 929)
Transfer from other funds	7	1 201 362	-	1 201 362	4 873 322
Transfer to other funds	8	(36 090 377)	(36 090 377)	(36 090 377)	(59 341 182)
Benefits		(3 081 180 059)	(1 149 975 473)	(3 231 155 532)	(2 092 156 069)
<b>Net (loss)/income after transfers and benefits</b>		<b>(3 130 386 523)</b>	<b>2 653 846 363</b>	<b>(476 540 160)</b>	<b>3 832 999 170</b>
<b>Funds and reserves</b>					
Balance at the beginning of the year	16	18 265 516 704	2 783 475 820	21 048 992 524	17 346 410 961
Transfers between reserve accounts	16	2 452 647 609	(988 790 105)	1 463 857 504	-
Investment return allocated		-	-	-	-
Risk Reserve 1 times group life	16	63 080 045	(63 080 045)	-	(130 417 607)
Allocations to/from surplus accounts		-	-	-	-
Benefit enhancements		902 519 977	(902 519 977)	-	-
<b>Balance at the end of the year</b>		<b>18 553 377 812</b>	<b>3 482 932 056</b>	<b>22 036 309 868</b>	<b>21 048 992 524</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**1. PRINCIPAL ACCOUNTING POLICIES**

The following are the principle accounting policies used by the fund. These policies have been applied consistently to all years presented, unless otherwise specifically stated.

**1.1. PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS**

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

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

**1.2. PLANT AND EQUIPMENT**

All plant and equipment are initially recorded at cost. Land and buildings are subsequently shown at market value, based on triennial valuations by external independent valuers, less subsequent depreciation. The remaining plant and equipment is stated at historical cost less depreciation. Increases in the carrying amount arising on revaluation are credited to the revaluation reserve.

Decreases that offset previous increases of the same asset are charged against the revaluation reserve; all other decreases are charged to the income statement. Each period the difference between depreciation based on the revalued carrying amount of the assets (the depreciation charged to the Statement of Changes in Net Assets and Funds) and depreciation based on the asset's original cost is transferred from the revaluation reserve to accumulated funds.

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

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

Motor vehicle	5 years
Leasehold improvements	n/a
Furniture & fittings	3
Office equipment	3
Computer equipment & software	3

Land is not depreciated as it is deemed to have an indefinite life.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Impairment losses are recognised.

Gains and losses on disposal of plant and equipment are determined by reference to their carrying amount and are taken into account in determining the net surplus or deficit.

Maintenance and repairs, which neither materially add to the value of assets nor appreciably prolong their useful lives, are charged against income.

## **MINeworkERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1.3. FINANCIAL INSTRUMENTS**

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

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of any other entity. A financial asset or a financial liability is recognised when its contractual arrangements become binding and is derecognised when the contractual rights to the cash flows of the instrument expire or when such rights are transferred in a transaction in which substantially all risks and rewards of ownership of the instrument are transferred.

Financial instruments carried on the statement of net assets and funds, include cash and bank balances, investments, housing loans, receivables and accounts payable.

Financial instruments are recognised on acquisition using trade date accounting, which includes transaction costs. Upon initial recognition financial instruments are designated at fair value through the statement of changes in net assets and funds as the assets or liabilities are managed, evaluated and reported internally on a fair value basis and/or the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

Subsequent to initial recognition, these instruments are measured as set out below.

##### **1.3.1. INVESTMENTS**

Investments are classified at fair value through the statement of changes in net assets and funds and are measured at fair value.

##### ***Loans (other than housing loans) – loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market other than those that the fund intends to sell in the short term or that is designated as at fair value through the statement of changes in net assets and funds. Loans and receivables are measured at fair value.

##### ***Debentures***

Debentures comprise investments in listed and unlisted debentures.

##### ***Listed debentures***

The fair value of listed debentures traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

##### ***Unlisted debentures***

Unlisted debentures are financial assets with fixed or determinable payments and fixed maturity. Fair value is estimated using pricing models or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of the unlisted debenture.

##### ***Bills and bonds***

Bills and bonds comprise investments in government or provincial administration, local authorities, participating employers, subsidiaries or holding companies and corporate bonds.

##### ***Listed bills and bonds***

The fair value of listed bills and bonds traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

##### ***Unlisted bills and bonds***

A market yield is determined by using appropriate yields of existing bonds and bills that best fit the profile of the instrument being measured and based on the term to maturity of the instrument. Adjusting for credit risk, where appropriate, a discounted cash flow model is then applied, using the determined yield, in order to calculate the fair value.

**MINeworkERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

***Investment property***

A property held for long-term yields or capital appreciation that is not occupied by the fund is classified as investment property. Investment properties comprise investments in commercial properties, residual properties, industrial properties and hospitals. Investment properties are carried at fair value.

Investment properties are reflected at valuation on the basis of open-market fair value at the statement of net assets and funds date. In the open-market valuation information cannot be reliably determined; the fund uses alternative valuation method such as discounted cash flow projections or recent prices on active markets for transactions of similar nature. The fair values are the estimated amounts for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction.

The open-market fair value is determined annually by independent professional valuers.

Changes in fair value are recorded by the fund in the statement of changes in net assets and funds.

***Equities***

Equity instruments consist of equities with primary listing on the JSE, equities with secondary listing on the JSE, foreign listed equities and unlisted equities.

Equity instruments designated as fair value through the statement of changes in net assets and funds by the fund are initially recognised at fair value on trade date.

***Listed equities***

Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of changes in net assets and funds. The fair value of equity instruments with standard terms and conditions and traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statements of net assets and funds date.

***Unlisted equities***

If a quoted closing price is not available i.e. for unlisted instruments, the fair value is estimated using pricing models, or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of equity instruments.

***Preference shares***

***Listed preference shares***

The fair value of listed preference shares traded on active liquid markets is based on regulated exchanged quoted ruling closing prices at the close of business on the last trading day on or before the statement of net assets and funds date.

***Unlisted preference shares***

In respect of unlisted preference shares, the fair value is determined by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of preference shares.

***Insurance policies***

***Non - linked insurance policies***

Non - linked insurance policies with insurers are valued on the basis of the policyholder's retrospective contribution to assets (i.e. accumulation at the actual investment return achieved on gross premiums.)

***Linked or market-related policies***

If the policy is utilised, the value is equal to the market value of the underlying units. Other linked or market-related policies are valued at the market value of the underlying assets for each policy, in line with the insurer's valuation practices.

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2014**

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

Investments in collective investment schemes are valued at fair value which is the quoted unit values, as derived by the collective investment scheme manager with reference to the rules of each particular collective investment scheme, multiplied by the number of units.

#### ***Investment in participating employers***

Investments in participating employer(s) comprise loans, investments in listed and unlisted equities and other investments. Refer to respective policies for basis of accounting.

#### **1.3.2. HOUSING LOANS**

Housing loans are measured at fair value. Housing loans are derecognised when the right to receive cash flows from the member has expired or been transferred and the fund has also transferred substantially all risks and rewards of ownership.

#### **1.3.3. ACCOUNTS RECEIVABLE**

Accounts receivable are financial assets measured initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment.

#### **1.3.4. CASH AND CASH EQUIVALENTS**

Cash and equivalents comprise cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are measured at fair value.

#### **1.3.5. ACCOUNTS PAYABLE**

Accounts payable are financial liabilities measured initially at fair value, net of transaction costs that are directly attributable to the liability and subsequently measured at amortised cost using the effective interest rate method.

#### **1.4. RESERVES**

Reserve accounts comprise particular amounts of designated income and expenses as set out in the rules of the fund and are recognised in the year in which such income and expenses accrue to the fund.

#### **1.5. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

##### ***Provisions***

Provisions are recognised when the fund has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the effect of discounting to present value is material, provisions are adjusted to reflect the time value of money.

##### ***Contingent liabilities***

A contingent liability is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

##### ***Contingent assets***

A contingent asset is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

## **MINeworkERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1.6. CONTRIBUTIONS**

Contributions are measured at the fair value of the consideration received or receivable.

Contributions are accrued and recognised as income in accordance with the actuarial recommendations, and the rules of the retirement fund. Contributions received are apportioned between retirement funding and funding for risk and other expenses. The apportionment is governed by the rules of the fund and actuarial recommendations.

Voluntary contributions are recognised when they are received from annual payments or accrued where monthly recurring payments are made.

Any contributions outstanding at the end of the reporting year are recognised as a current asset – contribution receivable. Any contributions received in advance at the end of the reporting year are recognised as a current liability – accounts payable.

#### ***Contributions transferred from surplus accounts***

Contributions transferred from surplus accounts include any contributions that are funded from the surplus accounts and relates to contribution holiday after surplus apportionment has been approved and the corresponding approval of the utilization of the employer and member surplus accounts.

#### ***Interest charged on late payment of contributions***

Compound interest on late payments or unpaid amounts and values shall be calculated for the year from the first day of the month following the expiration for the year in respect of which the relevant amounts or values are payable or transferable until the date of receipt by the fund.

#### **1.7. FOREIGN CURRENCIES**

Transactions in foreign currencies are accounted for at the ruling rate of exchange on the transaction date. Assets and liabilities in foreign currencies are converted at the ruling rate of exchange on the statements of net assets and funds date.

Gains and losses on conversion are dealt with in the statement of changes in net assets and funds.

Income and expenditure relating to foreign investments are converted to South African currency at appropriate weighted average exchange rates, for the period.



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**1.8. INVESTMENT INCOME**

*Dividends*

Dividend income is recognised in the statement of changes in net assets and funds when the right to receive payment is established – this is the last date to trade for equity securities. For financial assets designated at fair value through the statement of changes in net assets and funds, the dividend income forms part of the fair value adjustment.

*Interest*

Interest income in respect of financial assets held at amortised cost is accounted for in the statement of changes in net assets and funds using the effective interest rate method.

*Collective investment schemes' distribution*

Distribution from collective investment schemes are recognised when the right to receive payment is established.

*Income from policies with insurance companies*

Income from investment policies from insurance companies is included in the adjustment to the movement of the financial asset.

*Adjustment to fair value*

Gains or losses arising from changes in the fair value of financial assets at fair value through the statement of changes in net assets and funds are presented in the statement of changes in net assets and funds in the year in which they arise.

*Expenses incurred in managing investments*

Expenses in respect of the management of investments are recognised as the service is rendered.

**1.9. BENEFITS**

Benefits payable and pensions are measured in terms of the rules of the fund.

Benefit payments and monthly pension payments are recognised as an expense when they are due and payable in terms of the rules of the fund. Any benefits not paid at the end of the reporting year are recognised as a current liability – benefits payable / due.

*Reinsurance proceeds*

Reinsurance proceeds are measured at the fair value of the consideration received or receivable and are accrued and recognised as income at the same time as the recognition of the related claim.

**1.10. TRANSFERS TO AND FROM THE FUND**

Section 14 and 15B transfers to or from the fund are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Services Board, as contained in the approval certificate from the Registrar.

Individual transfers (Section 13A(5) transfers) are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value.

All the above transfers are measured at the values as per the section 14 application or the value of the transfer at effective date of transfer adjusted for investment return or late payment interest as guided by the application.

**1.11. ADMINISTRATION EXPENSES**

Expenses incurred in the administration of retirement funds are recognised in the statement of changes in net assets and funds in the reporting year to which they relate.

In the event that an expense has not been paid at the end of a reporting year the liability will be reflected in the accounts payable note. If the expense was paid in advance or overpayment occurred, the applicable amount will be disclosed under the accounts receivable note.

## **MINEWORKERS PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1.12. RELATED PARTIES**

In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form.

If there have been transactions between related parties, the fund shall disclose the nature of the related party relationship as well as the following information for each related party relationship:

- the amount of the transactions;
- the amount of outstanding balances;
- their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in the settlement;
- details of guarantees given or received;
- provisions for doubtful debts related to the amount of outstanding balances; and
- the expense recognised during the year in respect of bad or doubtful debts due from related parties.

#### **1.13. ACCOUNTING POLICIES, CHANGING IN ACCOUNTING ESTIMATES AND ERRORS**

The fund applies adjustments arising from changes in accounting policies and errors prospectively. The adjustment relating to a change in the accounting policy or error is therefore recognised in the current and future years affected by the change.

#### **1.14. 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 2014**

**2. PLANT AND EQUIPMENT**

**2.1. Current year**

	Plant	Computer equipment and software	Office equipment	Furniture and fittings	Total
	R	R	R	R	R
Gross carrying amount	156 498	2 569 003	666 518	2 314 146	5 706 166
Cost at beginning of the year	-	379 679	309 113	70 848	759 640
Additions	156 499	2 948 682	975 631	2 384 994	6 465 806
At end of year	156 499	2 948 682	975 631	2 384 994	6 465 806
Accumulated depreciation and impairment					
At beginning of year	(86 074)	(2 245 034)	(572 573)	(2 099 692)	(5 003 373)
Depreciation charges	(31 300)	(403 553)	(90 058)	(141 978)	(666 889)
At end of year	(117 374)	(2 648 587)	(662 631)	(2 241 670)	(5 670 262)
Net carrying amount at end of year	39 123	300 097	308 435	143 322	790 977

**2.2. Prior year**

	Plant	Computer equipment and software	Office equipment	Furniture and fittings	Total
	R	R	R	R	R
Gross carrying amount	156 499	2 291 375	568 350	2 115 941	5 132 165
At beginning of period	-	277 628	98 168	198 205	574 001
Additions	156 499	2 569 003	665 518	2 314 146	5 706 166
At end of year	156 499	2 569 003	665 518	2 314 146	5 706 166
Accumulated depreciation and impairment					
At beginning of period	(54 774)	(1 405 547)	(412 947)	(1 424 854)	(3 297 522)
Depreciation charges	(31 300)	(839 487)	(160 225)	(674 839)	(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 period	70 425	323 969	93 945	214 454	702 793

MINWORKERS PROVIDENT FUND

SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014

3. INVESTMENTS

3.1. Investment summary

INVESTMENTS	Notes	Local		Foreign	Total current year		Total previous year		Fair value current year		Categorised per IAS 39
		R	R		R	R	R	R			
Cash		910 590 000	-	-	910 590 000	321 946 779	910 590 000	At fair value through statement of changes in net assets and funds	910 590 000		At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments		3 793 013 801	-	-	3 793 013 801	3 644 249 000	3 799 013 901	At fair value through statement of changes in net assets and funds	3 799 013 901		At fair value through statement of changes in net assets and funds
Equities (including demutualisation shares)		8 495 511 106	-	-	8 495 511 106	7 674 088 562	8 495 511 106	At fair value through statement of changes in net assets and funds	8 495 511 106		At fair value through statement of changes in net assets and funds
Insurance policies***		9 562 848 136	-	-	9 562 848 136	8 400 759 673	9 562 848 136	At fair value through statement of changes in net assets and funds	9 562 848 136		At fair value through statement of changes in net assets and funds
Collective investment schemes		459 792 052	2 050 972 155	-	2 510 764 207	3 474 806 013	2 510 764 207	At fair value through statement of changes in net assets and funds	2 510 764 207		At fair value through statement of changes in net assets and funds
Derivative investments		-	-	-	-	(16 785 139)	-	At fair value through statement of changes in net assets and funds	-		At fair value through statement of changes in net assets and funds
Investment in participating employer(s)	3.2.	1 080 934 894	-	-	1 080 934 894	1 174 425 200	1 080 934 894	At fair value through statement of changes in net assets and funds	1 080 934 894		At fair value through statement of changes in net assets and funds
Other		264 801 000	-	-	264 801 000	165 905 175	264 801 000	At fair value through statement of changes in net assets and funds	264 801 000		At fair value through statement of changes in net assets and funds
<b>Total</b>		<b>24 567 490 989</b>	<b>2 050 972 155</b>	<b>-</b>	<b>26 618 463 144</b>	<b>24 839 396 263</b>	<b>26 618 463 144</b>		<b>26 618 463 144</b>		

Included in non-linked insurance policies are non-vested bonuses amounting to R 623 763 670 ) 2013: R 1 474 861 791. The guaranteed value of these policies as at 31 December 2014 is R 9 562 848 136 ) 2013: R 8 400 759 673.

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**3.2. Investment in participating employer/s**

	At beginning of year R	Additions R	Repaid/Disposal s R	Other adjustments R	At end of year R
Debt Instruments Including Islamic debt	39 390 614	19 346 123	(32 092 673)	2 508 026	29 152 090
Participating employer/s					
Anglo American plc	582 062 503	109 341 295	(262 877 214)	15 585 486	444 092 070
Anglo American Platinum	44 834 048	73 738 958	(10 109 293)	(16 878 110)	91 585 603
Anglogold - Ashanti Limited	16 949 379	9 455 035	(7 397 816)	(6 905 721)	12 100 877
Blp Billiton plc	219 886 008	43 401 085	(63 432 545)	(84 893 424)	164 961 132
Gold Fields Mining Limited	5 352 683	11 461 408	(7 036 913)	2 412 464	12 189 642
Exaro Resources Limited	113 709 347	76 411 494	(10 356 549)	(48 290 830)	131 473 462
African Rainbow Minerals	105 654 024	59 063 005	(91 295 114)	(21 823 991)	51 597 924
Aquarius Platinum Limited	22 117 598	19 713 713	(5 794 105)	(2 125 125)	33 912 081
Glencore Xstare plc	-	100 796 129	(31 091 780)	(6 010 753)	63 693 596
Northam Platinum Limited	24 469 998	28 737 472	(5 377 275)	(1 653 778)	46 176 417
<b>Total</b>	<b>1 174 426 200</b>	<b>551 465 727</b>	<b>(526 861 277)</b>	<b>(118 095 756)</b>	<b>1 080 934 894</b>

**4. HOUSING LOAN FACILITIES**

**4.1. Housing loan guarantees**

The fund has granted guarantees to The Standard Bank Of SA Limited (Value of loans R 3,541,038) for loans granted to 400 members. A guarantee amounting to R4 100 000 is renewable on 30 June 2015.

The fund has granted guarantees to Ubank (Value of loans R 19,551,348) for loans granted to 1 009 members. The guarantee amount is limited and the facility does not require renewal. The fund terminated the housing loan facility effective 05 January 2015.

The fund has granted guarantees to ABSA Pension Powered Home Loans (Value of loans R 90,315,946) for loans granted to 2 003 members. A guarantee amounting R 11,385,000,000.00 is renewable on 05 October 2015.

The amount of the guarantee may not exceed 60% of an amount paid to the member's withdrawal benefit on the date of the loan application is made. The board is in the process to limit Ubank to 60% guarantee amount for loan applications.

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. ACCOUNTS RECEIVABLE**

	31 December 2014	31 December 2013
	R	R
Reinsurance proceeds	51 651 827	55 156 161
Staff expenses - Study loans	42 125	17 207
Prepaid expenses	1 476 132	2 076 202
Eris- Rent refunds	154 389	-
Staff expenses - Remuneration	-	23 104
Contributions late payment interest	970 881	673 890
Refunds - Mineworkers Birthday account	899 611	-
<b>Total</b>	<b>55 194 975</b>	<b>57 946 564</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**6. TRANSFERS FROM OTHER FUNDS**

	Effective date	No. of members	A At beginning of the year	B Transfers approved	C Return on Transfers	D Assets transferred	A+B+C-D
In terms of section 14							
Samancor Manganese Provident Fund ( Various dates of application)		2	600 689	-	-	-	600 689
Crown Pension Fund		6	-	197 000	71 245	(268 245)	-
Transfers in terms of section 15B							
Sentinel Mining Industry Retirement Fund	19/1/2013	5	-	181 914	-	-	181 914
Sentinel Mining Industry Retirement Fund	20/12/2013	3	-	113 901	-	-	113 901
Old Mutual Superfund - Barberton ( various dates)		9	-	637 302	-	-	637 302
<b>Total</b>		<b>25</b>	<b>600 689</b>	<b>1 130 117</b>	<b>71 245</b>	<b>(268 245)</b>	<b>1 533 806</b>
Transfers approved (B)							1 130 117
Return on transfers (C)							71 245
Statement of changes in net assets and funds							<u>1 201 362</u>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**7. TRANSFERS TO OTHER FUNDS**

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D	
				At beginning of the year	R	Transfers approved	R	Return on Transfers	R	Assets transferred	R	At end of year	R
In terms of section 14													
Amplats Retirement Fund	01/07/2009	1	-	9 349	-	-	1 607	-	-	-	-	10 956	-
Mine Employees Pension Fund	10/11/2012	66	-	1 490 792	-	-	34 549	-	-	(873 643)	-	651 698	-
Mine Employees Pension Fund (31/01/2002 to 31/08/2009)		3	-	153 925	-	-	17 184	-	-	(79 757)	-	91 352	-
Mine Employees Pension Fund	01/01/2006	79	-	1 251 449	-	-	208 275	-	-	(1 459 724)	-	-	-
Sentinel Mining Industry Retirement Fund	01/01/2006	159	-	2 746 348	-	-	423 109	-	-	(1 350 562)	-	1 818 895	-
Sentinel Mining Industry Retirement Fund	06/01/2012	223	-	534 618	-	-	76 578	-	-	(400 254)	-	210 942	-
Sentinel Mining Industry Retirement Fund(01/09/2011 to 06/10/2011)		75	-	521 390	-	-	(388 136)	-	-	(133 254)	-	-	-
Sentinel Mining Industry Retirement Fund(01/1/2011 to 28/02/2012)		62	-	51 718	-	-	-	-	-	(51 718)	-	-	-
Mine Employees Pension Fund(01/07/2012 to 01 September 2012		37	-	2 400 246	-	-	404 437	-	-	(694 814)	-	2 119 869	-
NBC Umbrella Retirement Fund MRR Retirement Fund(Various dates as per application)	30/11/2011	1	-	93 715	-	-	17 275	-	-	-	-	110 990	-
Barbeton Retirement Fund ( Various dates as per application)		43	-	79	-	-	(79)	-	-	-	-	-	-
Barbeton Retirement Fund ( Various dates as per application)		46	-	86 648	-	-	-	-	-	(86 648)	-	-	-
Sentinel Mining Industry Retirement Fund( Various Dates)	01/04/2012	143	-	5 254 123	-	-	625 525	-	-	(3 086 892)	-	2 792 756	-
Sentinel Mining Industry Retirement Fund (Various Dates)		14	-	-	-	2 545 617	27 158	-	-	(1 212 840)	-	1 359 935	-
Sentinel Mining Industry Retirement Fund (Various Dates)		26	-	-	-	4 550 741	577 021	-	-	(1 769 873)	-	9 357 889	-
Sentinel Mining Industry Retirement Fund (Various Dates)		126	-	-	-	17 724 162	3 445 870	-	-	(15 216 850)	-	5 953 382	-
FundatWork Umbrella Pension Fund	01/10/2013	12	-	-	-	2 244 308	131 934	-	-	(2 376 242)	-	-	-
Amplats Retirement Fund	30/11/2011	1	-	-	-	239 266	45 555	-	-	(284 821)	-	-	-
Chamber of Mine Retirement Fund	01/07/2013	4	-	-	-	868 107	278 908	-	-	(891 207)	-	255 808	-
NBC UMBRELLA RETIREMENT FUND	20/12/2013	1	-	-	-	527 707	53 099	-	-	(580 806)	-	-	-



**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

NBC UMBRELLA RETIREMENT FUND	01/07/2012	1	-	213 825	82 613	(296 488)	-
FundAIWork Umbrella Pension Fund	01/03/2014	1	-	84 122	3 831	(87 953)	-
MRR Retirement Fund	01/12/2002	1	-	1 377 881	255 720	-	1 633 601
Sentinel Mining Industry Retirement Fund	01/01/2008	2	-	339 224	(287 664)	(51 560)	-
BECSA Provident Fund	01/02/2008	1	-	110 247	68 545	-	178 792
MRR Retirement Fund	30/06/2011	1	-	115 360	(102 080)	-	13 280
Sentinel Mining Industry Retirement Fund	27/10/2011	1	-	312 037	28 725	(340 762)	-
Barborton Retirement Fund(15/03/2008 to 15/08/2010)		8	-	565 416	175 936	(638 887)	102 465
Individual transfers out		10	-	-	78 431	-	-
Prospective approvals in terms of section 14		388	-	3 716 521	-	(3 794 952)	-
Amplats Retirement Fund(01/11/2002 to 01/11/2005)		2	256 063	-	-	-	-
Mine Employees Pension Fund (01/11/2011 to 28/02/2012)		28	3 453 726	-	-	-	-
ISCOR Employed Umbrella Provident Fund	07/01/2012	1	53 959	-	-	-	-
ISCOR Employed Umbrella Provident Fund	31/07/2012	1	120 300	-	-	-	-
ISCOR Employed Umbrella Provident Fund	30/04/2007	2	87 109	-	-	-	-
Sentinel Mining Retirement Fund (01/03/2013 - 30/09/2013)	02/01/2008	56	9 274 517	-	-	-	-
Billiton Retirement Fund	01/07/2013	1	256 000	-	-	-	-
Sentinel Mining Retirement Fund	18/02/1997	1	200 751	-	-	-	-
Sentinel Mining Retirement Fund (Various Dates)	01/01/2008	255	34 652 978	-	-	-	-
AF Access Retirement Fund (01/11/2011 to 28/02/2012)		41	6 143 531	-	-	-	-
<b>Total</b>		<b>1 536</b>	<b>54 498 944</b>	<b>14 594 400</b>	<b>29 806 451</b>	<b>(35 750 257)</b>	<b>20 662 610</b>

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

29 806 451
6 283 926
<u>36 090 377</u>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**8. BENEFIT PAYMENTS**

**8.1. Benefits - current members**

	A		B		C		D		E		A+B+C+D-E	
	At beginning of year		Benefits for current period		Return allocated		Payments		Transferred to unclaimed benefits		At end of year	
	R	R	R	R	R	R	R	R	R	R	R	R
Lump sums on retirements												
- Full benefit	236 065 050	346 031 647	41 405 150	(519 971 064)	(25 962 660)	77 568 123						
Lump sums before retirement												
- Disability benefits	61 673 633	519 140 045	69 341 105	(503 021 386)	(25 863 505)	121 269 892						
- Death benefits	754 145 698	606 185 864	66 211 891	(538 962 847)	-	887 590 606						
- Withdrawal benefits	57 981 491	802 265 156	65 841 336	(217 154 448)	(439 247 993)	269 695 542						
- Retrenchment benefits	113 656 794	632 863 041	82 060 297	(626 233 013)	(27 141 311)	175 005 808						
<b>Total</b>	<b>1 223 522 666</b>	<b>2 906 295 753</b>	<b>324 859 779</b>	<b>(2 405 342 758)</b>	<b>(516 215 469)</b>	<b>1 531 119 971</b>						

**Benefits for current year (B)**

Return allocated (C)

Statement of changes in net assets and funds

2 906 295 753
324 859 779
<u>3 231 155 532</u>

**9. UNCLAIMED BENEFITS**

	31 December 2014	31 December 2013
	R	R
Balance at the beginning of the year	2 698 828 882	3 008 289 913
Transferred from benefits payable	322 184 931	(287 665 974)
Investment income allocated	490 098 923	415 393 488
Less:		
- Benefits paid	(291 519 590)	(437 188 545)
<b>Balance at the end of the year</b>	<b>3 219 593 146</b>	<b>2 698 828 882</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**10. ACCOUNTS PAYABLE**

	31 December 2014	31 December 2013
	R	R
Re-insurance premiums	34 590 045	28 326 760
South African Revenue Services -PAYE	6 709 127	17 372 007
Audit fees	1 394 949	1 291 620
IT related expenses & Licence fees	2 206 766	2 468 225
Tracing fees	263 278	534 376
Staff Remuneration	118 517	300 348
Trustee expenses	26 128	147 933
Investment consultancy fees	237 500	146 300
Consultancy fees	301 848	109 267
Printing & stationery	22 597	38 058
Actuarial fees	45 600	45 600
Telephone & postage	237 811	5 410
Legal expenses	-	10 824
Principal officer expenses	1 563	9 685
Other payables	123 764	114 082
Staff travel and related expenses	6 344	-
Payroll expenses	24 217	-
Cleaning services	68 515	-
Rent and related expenses	74 825	-
Standard Bank housing loans	90 418	-
<b>Total</b>	<b><u>46 563 812</u></b>	<b><u>50 940 495</u></b>

**11. CONTRIBUTIONS**

	At beginning of the year	Towards retirement	Towards re- insurance and expenses	Contributions received	At end of the year
	R	R	R	R	R
Member contributions received and accrued	31 169 952	559 248 148	-	(555 954 299)	34 463 801
Employer contributions received and accrued	75 180 437	767 905 813	555 879 773	(1 321 015 328)	77 950 695
Additional voluntary contributions - members	640 912	11 066 513	-	(11 033 949)	673 478
<b>Total</b>	<b><u>106 991 301</u></b>	<b><u>1 338 220 474</u></b>	<b><u>555 879 773</u></b>	<b><u>(1 888 003 576)</u></b>	<b><u>113 087 972</u></b>
Towards retirement					1 338 220 474
Towards reinsurance and expenses					555 879 773
Statement of changes in net assets and funds					<b><u>1 894 100 247</u></b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**12. Net Investment Income**

	31 December 2014	31 December 2013
	R	R
Income from investments	2 259 088 814	1 923 322 744
○ Dividends	298 999 494	222 066 949
○ Interest	1 289 551 747	249 900 205
○ Collective investment schemes distribution	125 874 639	79 071 047
○ Income from insurance policies	544 662 934	1 372 284 543
Interest on late payment of contributions	367 770	179 384
Adjustment to fair value	798 119 037	2 372 750 905
	<u>3 057 575 821</u>	<u>4 296 253 033</u>
Less: Expenses incurred in managing investments	(104 472 135)	(89 978 707)
<b>Total</b>	<u><u>2 953 103 486</u></u>	<u><u>4 206 274 326</u></u>

**13. Other Income**

	31 December 2014	31 December 2013
	R	R
Eris Property	168 970	156 142
Profit on sale of assets	737	-
U bank housing loan fees	-	2 972
Fixed Asset Insurance claims	12 052	-
<b>Total</b>	<u><u>181 759</u></u>	<u><u>158 514</u></u>

**MINeworkers Provident Fund**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**14. Administration expenses**

	31 December 2014	31 December 2013
	R	R
Actuarial fees	501 600	678 243
Audit fees - Expenses	1 418 006	1 448 244
Consultancy fees	2 747 378	845 280
Depreciation - at revaluation	666 892	1 705 851
Fidelity Insurance	1 821 243	1 864 322
Levies	2 377 314	2 261 596
Other Expenses	40 811 137	39 013 283
Bank charges	353 836	285 156
Legal fees	-	271 936
Telephone and postage	1 578 043	824 999
Printing and stationery	1 266 770	1 392 022
Tracing expenses	188 225	843 157
Security expenses	224 844	219 002
IT related expenses & Licences	34 252 777	31 440 757
Recruitment expenses	35 051	113 082
Other Expenses	247 056	-
Vehicle Running expenses	373 093	112 889
Consulting fees ( Independent Chairperson audit )	178 240	175 862
Independent Chairperson Fees - Board	110 327	221 807
Benefit write off account	(257 059)	558 137
Investment Consultants fees	1 022 727	1 189 784
Travel - Roadshow expenses	587 456	-
Cleaning services	416 413	390 248
General staff expenses( Incl travel)	-	399 012
Office refit expenses	67 173	622 269
Payroll management fees	166 165	144 944
Office expenses	112 312	1 147 793
Operating lease payments	4 138 791	3 976 105
Penalties	-	350 983
Board of fund expenses	14.1 876 682	1 023 155
Staff expenses	14.2 33 843 324	25 920 724
Principal officer expenses	14.3 1 438 996	1 187 532
Standard Bank housing loans	90 418	-
<b>Total</b>	<b>90 844 093</b>	<b>81 223 091</b>

**14.1. Board of Fund Expenses**

	31 December 2014	31 December 2013
	R	R
Meeting allowances	166 486	119 627
Expenses	368 213	73 132
Other payments	341 983	830 396
<b>Total</b>	<b>876 682</b>	<b>1 023 155</b>

**14.2. Staff Expenses**

	31 December 2014	31 December 2013
	R	R
Staff expenses - Remuneration	27 920 804	22 031 206
Staff expenses - Contributions to retirement fund	5 333 887	2 480 182
Staff expenses - Training expenses	296 326	40 339
Staff expenses - Other payments	292 307	1 368 997
<b>Total</b>	<b>33 843 324</b>	<b>25 920 724</b>

**14.3. Principal Officer Expenses**

	31 December 2014	31 December 2013
	R	R
Principal officer expenses - Remuneration	1 368 174	1 062 385
Principal officer expenses - Allowances	72 822	125 147
<b>Total</b>	<b>1 438 996</b>	<b>1 187 532</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**FINANCIAL LIABILITIES AND PROVISIONS**

<b>14.4. Provisions</b>	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>R</b>	<b>R</b>
Staff leave pay provision	2 757 401	1 936 864
<b>Total</b>	<b>2 757 401</b>	<b>1 936 864</b>

**15. OPERATING LEASE COMMITMENTS**

	<b>31 December 2014</b>	<b>31 December 2013</b>
	<b>R</b>	<b>R</b>
Within one year	3 206 599	3 189 589
Between two and five years	1 008 281	4 214 881
<b>Total</b>	<b>4 214 880</b>	<b>7 404 470</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**16. RESERVES**

	Members' Funds R	Amounts to be allocated R	Reserve Accounts Total R	Investment reserve R	Risk reserve R
At beginning of year	16 984 782 729	1 280 733 975	2 783 475 820	1 043 036 935	1 740 438 885
Contributions received and accrued	1 338 220 475	-	555 879 772	-	555 879 772
Invested return allocated during the year	-	(1 280 733 975)	-	-	-
Reinsurance proceeds	-	-	249 442 609	-	249 442 609
Net investment income	-	-	2 953 103 486	2 953 103 486	-
Allocated to unclaimed benefits	490 088 923	-	(490 088 923)	(490 088 923)	-
Other income:	-	-	181 759	181 759	-
- Eris Property	-	-	168 970	168 970	-
- Profit on sale of assets	-	-	737	737	-
- Fixed Asset Insurance claims	-	-	12 052	12 052	-
Less:	(561 902 872)	-	(484 686 867)	(90 844 093)	(373 842 774)
- Re-insurance premiums	(561 902 872)	-	(373 842 774)	-	(373 842 774)
- Administration costs	-	-	(90 844 093)	(90 844 093)	-
Net income before transfers and benefits	18 251 198 255	-	5 587 297 656	3 415 379 164	2 171 918 492
Transfers and benefits	(3 116 069 074)	-	(149 975 473)	-	(149 975 473)
Transfers from other funds	1 201 382	-	-	-	-
Transfers to other funds	(36 090 377)	-	-	-	-
Benefits	(3 081 180 059)	-	(149 975 473)	-	(149 975 473)
Net income after transfers and benefits	15 135 130 181	-	5 437 322 183	3 415 379 164	2 021 943 019
Transfer of 1 lime group life benefit from risk reserve	63 080 045	-	(63 080 045)	-	(63 080 045)
Net investment return	2 452 647 609	67 492 296	(988 833 293)	(1 237 319 088)	248 485 796
Amounts to be allocated	-	-	(902 519 977)	(902 519 977)	-
Amounts to be allocated	-	825 054 700	-	-	-
Group Life Payable	-	9 972 981	-	-	-
<b>At end of year</b>	<b>17 650 857 835</b>	<b>902 519 977</b>	<b>3 482 888 868</b>	<b>1 275 540 099</b>	<b>2 207 348 769</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**17. Amounts to be allocated**

	31 December 2014	31 December 2013
	R	R
Opening Balance	1 280 733 975	-
Investment return allocated during the year	(1 280 733 975)	-
Investment return for December to be allocated	67 492 296	870 685 905
Contributions for December to be allocated	-	14 712 520
Group Life Assurance proceeds to be allocated	-	127 387 319
Other amounts to be allocated	825 054 700	267 948 231
Group Life Payable	9 972 981	-
<b>Total amounts to be allocated</b>	<u>902 519 977</u>	<u>1 280 733 975</u>



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

**SCHEDULE HB**  
**REPORT OF THE VALUATOR**  
For the year ended 31 December 2014

---

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 2014

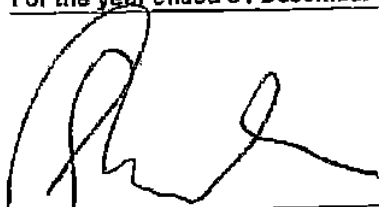
---

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        | 503 080 000          |
| 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 2014

---



---

**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:

17/6/2015

## SCHEDULE I

### REPORT OF THE INDEPENDENT AUDITOR OF MINeworkERS PROVIDENT FUND OF FACTUAL FINDINGS TO THE BOARD OF FUND AND THE REGISTRAR OF PENSION FUNDS

We have performed the procedures agreed with the Registrar of Pension Funds (the "Registrar") and set out below with respect to the audited financial statements ("annual financial statements")<sup>1</sup> and other information in the general ledger and management information comprising the accounting records of the Mineworkers Provident Fund (the "Fund") for the year ended 31 December 2014. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 *Engagements to perform agreed-upon procedures regarding financial information*. Our procedures were performed solely to assist the Registrar in evaluating whether any instances of non-compliance with the requirements of the relevant sections of the Pension Funds Act of South Africa (the Act), regulations and rules of the Fund were identified. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed, is that of the Registrar.

#### Procedures and findings

Our procedures performed are set out in the numbered paragraphs (not bold) in the attached table, which forms part of our report, together with our findings thereon. Unless otherwise indicated, all balances, lists, schedules etc. referred to in the table relate to the accounts/balances reflected in the annual financial statements of the Fund for the year ended 31 December 2014.

Because the procedures do not constitute an audit, a review or other assurance engagement performed in accordance with the IAASB's International Standards we do not express any assurance. Had we performed additional procedures, or had we performed an audit, a review, or other assurance engagement, other matters might have come to our attention that would have been reported.

#### Restriction on use and distribution

Our report is solely for the purpose set out in the first paragraph of this report and for the information of the Registrar and accordingly may not be suitable for any other purpose and distributed to other parties. This report relates only to the information specified and does not extend to the annual financial statements of the Fund taken as a whole.

Ernst & Young Inc.

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

Date: 25 June 2015

<sup>1</sup> As submitted by the administrator/fund to the Registrar of Pension Funds.

**Procedures and Findings**

	<b>Procedures</b>	<b>Findings</b>
	<b>Statement of Net Assets and Funds</b>	
<b>1</b>	<b>Investments</b>	
1.1	Inspect the list of investment balances reflected in the general ledger of the Fund as at 31 December 2014 for any investments in accordance with the terms of section 19(4) of the Act.	
1.1.1	Agree details of the written confirmations obtained from the investment managers/insurers to the investment balances reflected in the general ledger.	Details of the written confirmations obtained from the investment managers/insurers were agreed to the investment balances reflected in the general ledger.
1.1.2	Where investments held in the participating employer exceed 5% of the total assets as reflected in the financial statements, inspect the appropriate approval of the Registrar.	The Fund investment in participating employer did not exceed 5% of the total assets as reflected in the financial statements
1.2	Obtain the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate between the Fund and the Investment administrator(s), and perform the following procedures on a sample of 10 mandates (comprising the 3 largest by value of investments at year end and 7 other randomly selected mandates):	
1.2.1	Inspect whether the underlying investments are in compliance with the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate.	The underlying investments were in compliance with the signed investment policy statement and, where applicable, the portfolio management investment mandate.
1.2.2	Inspect whether the investment mandate and the investment policy statement provide for securities lending transactions and investments in hedge funds, private equity funds and derivatives, as prescribed.	The investment mandate and the investment policy statement did provide for securities lending transactions and investments in hedge funds, private equity funds and derivatives, as prescribed.
1.2.3	Inspect whether the collateral and counterparty requirements as prescribed are complied with.	Not applicable to the fund and the fund does not have collateral
1.2.4	For segregated portfolios, confirm directly with the investment administrator(s): (a) whether scrip lending took place during the year and, if so, (b) whether there was collateral provided by the counterparty/(ies) for any scrip lending activities and, if so, (c) the percentage exposure covered by the collateral. Report on the amount for a).	The direct confirmations received from the investment administrator(s) indicated that: (a) scrip lending did not take place during the year. (b) Collateral was not provided by the counterparty for any scrip lending activities (c) collateral did not provide cover % of the exposure.

	<b>Procedures</b>	<b>Findings</b>
<b>2</b>	<b>Member Individual accounts (defined contributions funds as well as defined contribution section of hybrid funds)</b>	
2.1	Obtain a list of member individual accounts per participating employer that agrees in total to the Statement of Net Assets and Funds as at 31 December 2014.	The closing balance of the list agreed to the corresponding account in the annual financial statements for members' individual accounts as at 31 December 2014, except for the amounts to be allocated of R 902 519 977 as disclosed in note 17 of the Notes to the Annual Financial Statements.
2.2	Select a random sample of the lesser of 50 or 10% of the number of members (from participating employers selected in 8.1 below) from the list of members and perform the following procedures:	
2.2.1	Compare the member and employer contributions received and allocated for the members selected as reflected on the administrator's system, to information supplied by the participating employers for those members selected, for a randomly selected period of three months (including the last month of the year under review).	The member and employer contributions received and allocated for the members selected as reflected on the administrator's system agreed to information supplied by the participating employers for the three months selected.
2.2.2	Compare the member and employer contribution rates for the members selected as reflected on the administrator's system, to the rules of the Fund, for a randomly selected period of three months (including the last month of the year under review).	The member and employer contribution rates for the members selected as reflected on the administrator's system agreed to the rules of the Fund for the three months selected.
2.2.3	In respect of unithised investment products, for the three months selected in 2.2.1 and 2.2.2, calculate the conversion of the contributions at the unit price per the administration system on the dates that the contributions were invested and compare the units recalculated to the administration system units for the selected members. Inspect that the units were added to the existing units for that member.	The conversion of contributions into units was calculated correctly and agreed to the units on the administration system. The units were added to the existing units for that member.
2.2.4	In respect of unithised investment products, calculate the conversion of units at the end of the year, at the year-end unit price per the administration system and agree the calculated amount to the member's fund credit amount recorded in each member's record.	The conversion of the units was calculated correctly and agreed to the amount recorded in each member's record on the member register.
2.2.5	In respect of unithised investment products, compare the unit price(s) as per investment manager/actuary/other authorised party at the year-end to the unit prices on the administration system used to calculate each member's credits at year-end.	The unit price(s) agreed to the unit prices on the administration system at 31 December 2014.

	<b>Procedures</b>	<b>Findings</b>
2.2.6	In respect of non-utilised investment products, compare the interim and/or final return allocated to each individual member's account in the administrator's records for the year under review to the return approved in accordance with a resolution of the Board of Fund or the rules of the Fund or approved recommendation by the investment consultant/asset manager/fund valuator.	Not applicable to the fund as the fund is a unitised fund
2.3	Obtain a list of members who switched investment portfolios during the year from the Fund/administrator, select a random sample of the lesser of 50 or 10% of members who switched between investment portfolios during the year, and perform the following procedures:	
2.3.1	Inspect evidence that the portfolios were switched in accordance with notification of the member's instruction/ investment strategy (including life stage models) of the Fund and within a timeframe as specified in the service level agreement or client mandate between the administrator and the Fund.	Not applicable to the fund as there were no switches in the period.
2.3.2	Inquire as to whether any fees relating to switches were deducted, and if so, inspect evidence of the approval by the Board of Fund and/or in terms of a service level agreement or client mandate.	Not applicable to the fund as there were no switches in the period
2.4	For investment products obtain the Asset Liability Match (ALM) reconciliation per investment portfolio, excluding the reserve accounts, for member individual accounts from the administrator, and perform the following procedures:	
2.4.1	Compare the investments per product on the ALM reconciliation to the investment certificates in total.	The investments per product agreed to the investment certificates in total
2.4.2	Compare the member individual accounts on the ALM reconciliation per investment portfolio to the administration system and to the total member individual accounts as disclosed in the Statement of Net Assets and Funds.	The member individual accounts on the ALM reconciliation per investment portfolio agreed to the administration system and to the total member individual accounts as disclosed in the Statement of Net Assets and Funds.
2.4.3	Inspect whether the total mismatch (in Rand) for all portfolios was within the range as prescribed by the Registrar.	The total mismatch for all portfolios was within the range as prescribed by the Registrar.

	<b>Procedures</b>	<b>Findings</b>
<b>3</b>	<b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>	
3.1	Select a sample of the lesser of 50 or 10% of the number of members from the list of members provided by the administrator and perform the following procedures for each member selected:	
3.1.1	Compare the member contributions received and allocated for the members selected as reflected on the administrator's system, to information supplied by the participating employers for those members selected, for a randomly selected period of three months (including the last month of the year under review).	The member contributions received and allocated for the members selected as reflected on the administrator's system agreed to information supplied by the participating employers for the three months selected.
<b>4</b>	<b>Surplus apportionment scheme</b>	
4.1	If a surplus apportionment scheme was approved by the Registrar in the current year or if allocation and/or payments to members were made during the year, perform the following procedures:	
4.1.1	<b>Active members:</b> Select a random sample of the lesser of 50 or 10% of number of active members to whom surplus has been apportioned in the approved surplus apportionment scheme and perform the following procedures:	
4.1.1.1	Agree the original surplus amount allocated to the selected member to the individual allocation on the member records per the administration system.	Not applicable to the fund.
4.1.1.2	Inspect whether the calculation of the relevant investment return from surplus apportionment date to date of allocation was in accordance with the requirements of the Act and allocated to the member records in the administration system.	Not applicable to the fund.
4.1.2	<b>Former members and pensioners:</b> Select a random sample of the lesser of 50 or 10% of number of former members and pensioners as defined by the surplus apportionment scheme from the surplus schedules attached to the approved surplus apportionment scheme and perform the following procedures:	
4.1.2.1	Agree the original surplus amount allocated to the selected member and/or pensioner to the individual allocation on the member records per the administration system.	Not applicable to the fund.



	<b>Procedures</b>	<b>Findings</b>
4.1.2.2	Inspect whether the calculation of the relevant investment return from surplus apportionment date to date of allocation was in accordance with the requirements of the Pension Funds Act and allocated to the member records in the administration system.	Not applicable to the fund.
4.1.2.3	Agree the total of the amount calculated in 4.1.2.1 and 4.1.2.2 to the surplus benefit paid per selected member and to the applicable amount per the administration system and other authorised supporting documentation.	Not applicable to the fund.]
<b>5</b>	<b>Member and employer surplus accounts</b>	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account per the annual financial statements, and perform the following procedure:	
5.1.1	Inspect that the transactions are permitted in terms of the registered rules of the Fund and/or the Act.	Not applicable to the fund.
<b>6</b>	<b>Reserves</b>	
6.1	Obtain the list of reserves and other related accounts (e.g. pensioner accounts) and the movements per the financial statements and/or in the actuarial valuation, and perform the following procedures:	
6.1.1	Inspect whether the reserve and other related accounts (e.g. pensioner accounts) held by the Fund and/or reflected in the actuarial valuation are in accordance with the registered rules of the Fund.	The reserve and other accounts (e.g. pensioner accounts) held by the Fund and/or reflected in the actuarial valuation were in accordance with the registered rules of the Fund.
6.1.2	Inspect that the movements in reserves as disclosed in the annual financial statements are permitted in terms of the registered rules of the Fund and/or the Act.	The movements in reserves as disclosed in the annual financial statements were permitted in terms of the registered rules of the Fund and the Act.
<b>7</b>	<b>Other assets, liabilities and guarantees</b>	
7.1	Obtain the list of housing loans granted to members by the Fund in terms of section 19(5) of the Act as at 31 December 2014, and perform the following procedure:	
7.1.1	Agree the total loans on the above list to the corresponding account in the annual financial statements.	Not applicable to the fund. The fund did not grant housing loans to its members.
7.2	From the list in 7.1, randomly select a sample of the lesser of 50 or 10% of the number of members' housing loans granted and perform the following procedures:	Not applicable to the fund. The fund did not grant housing loans to its members.

	<b>Procedures</b>	<b>Findings</b>
7.2.1	Inspect evidence that the value of the loan provided does not exceed the amount permitted by the rules and the home loan agreement.	Not applicable to the fund. The fund did not grant housing loans to its members.
7.2.2	Inspect evidence that the loan has been granted in terms of Section 19(5) (a).	Not applicable to the fund. The fund did not grant housing loans to its members.
7.2.3	Inspect evidence that repayments are being made in accordance with the loan agreement.	Not applicable to the fund. The fund did not grant housing loans to its members.
7.2.4	Inspect the interest charged on the outstanding loan and compare the rate used to the prescribed rate.	Not applicable to the fund. The fund did not grant housing loans to its members.
7.2.5	If the Fund issued more than 100 loans or the total principal debt of all outstanding loans exceeded R500 000, inquire whether the Fund was registered as a credit provider under the National Credit Act, 2005 (the NCA).	Not applicable to the fund. The fund did not grant housing loans to its members.
7.3	Obtain the list of housing loan guarantees and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees and perform the following procedures:	
7.3.1	For the sample selected, determine that each selected guarantee did not exceed the gross value of the benefit that the member would become entitled to had they withdrawn, as at the [period/year] end, in terms of the Act, the loan agreement and/or the rules of the Fund.	We found that, for the sample selected, the housing loan guarantee did exceed the gross value of the benefit that the member would become entitled to had they withdrawn, as at the end of the period, in terms of the Act, the loan agreement and/ the rules of the Fund
7.3.2	Inspect evidence that the guarantee has been granted in terms of Section 19(5) (a).	The housing loan guarantee had been granted in terms of Section 19(5) (a).
7.4	Obtain a list of other loans per the general ledger of the Fund as at [insert period/year-end date] and perform the following procedure:	
7.4.1	Confirm that no loans were granted and/or investments made as prohibited in terms of section 19(5)B.	Not applicable to the fund. The fund does not grant other loans to its members.
	<b>Statement of Changes In Net Assets and Funds</b>	
<b>8</b>	<b>Contributions</b>	
8.1	Select a sample of the lesser of 50 or 10% of the number of participating employers or pay points (whichever is the lower) from a list of participating employer/pay-points supplied by the Fund/administrator, select three months and perform the following procedures:	

	<b>Procedures</b>	<b>Findings</b>						
8.1.1	Compare, in total, the contributions received by or on behalf of the Fund to the remittance advices from the participating employer/pay-point.	The contributions received on behalf of the Fund agreed to the remittance advice from the participating employer/pay-point.						
8.1.2	Inspect the bank statements for the date on which the cash was received to determine whether the contributions were deposited with a registered bank in accordance with section 13A of the Act and whether late payment interest has been raised in terms of regulation 33, where applicable.	Contributions were deposited with a registered bank in accordance with section 13A of the Act and late payment interest had been raised in terms of regulation 33, where applicable.						
8.2	Select a sample of the lesser of 50 or 10% of the number of participating employers or pay points which reflect arrear contributions (whichever is the lower) at year-end from a list supplied by the Fund and perform the following procedure:							
8.2.1	Inspect the accounting records of the Fund to determine whether amounts disclosed as arrear contributions at year-end have been paid to the Fund within the prescribed period in accordance with the requirements of section 13A of the Act. Where the amounts were received after the prescribed period, report the date of receipt and where they were not received, indicate as such.	<p>Amounts disclosed as arrear contributions at year-end have been paid to the Fund within the prescribed period in accordance with the requirements of section 13A of the Act, except for :</p> <table border="1"> <thead> <tr> <th>Pay-point</th> <th>Amount</th> <th>Date received</th> </tr> </thead> <tbody> <tr> <td>Umusa Mining</td> <td>65,662.00</td> <td>2015/01/09</td> </tr> </tbody> </table> <p>Late payment interest has been raised and paid to the fund.</p>	Pay-point	Amount	Date received	Umusa Mining	65,662.00	2015/01/09
Pay-point	Amount	Date received						
Umusa Mining	65,662.00	2015/01/09						
<b>9</b>	<b>Benefits</b>							
9.1	Obtain a list from the administration system of lump sum benefits reflected as expenses in the Fund's Statement of Changes In Net Assets and Funds for the year under review and perform the following procedure:							
9.1.1	Compare the list to the respective general ledger benefit expense accounts reconciliation.	The list agreed to the respective general ledger benefit expense accounts reconciliation.						
9.2	Select a sample of the lesser of 50 benefits or 10% of the total number of benefits from the list and perform the following procedures:							
9.2.1	Compare the benefit per selected member to the administration system and authorised supporting documentation in accordance with the procedures of the Fund.	The benefit paid agreed to the administration system and authorised supporting documentation in accordance with the procedures of the Fund.						

	<b>Procedures</b>	<b>Findings</b>
9.2.2	For death benefits, where a portion of the benefit had been reinsured by the Fund, inspect a bank deposit or an accrual raised for the recovery from the insurer.	The recovery from the insurer was received by the Fund.
9.2.3	<p><u>For a defined benefit fund and hybrid funds with a defined benefit underpin</u> Inspect that the calculation of the benefit payment was done by the actuary in accordance with the requirements of the rules of the Fund and/or the Act.</p> <p><u>For a defined contribution fund</u> Agree the opening fund credit for the member to the opening fund credit report and determine whether contributions were added every month until the date of exit (either by Rand amount or in the case of unitised funds, by units). Agree the balance paid out to the member (inclusive of late payment interest where applicable) to the fund credit report or administration system as at the date of exit.</p>	<p><u>Not applicable to the fund</u></p> <p><u>For a defined contribution fund</u> The opening fund credit for the member agreed to the opening fund credit report and contributions were added every month until the date of exit. The balance paid out to the member (inclusive of late payment interest where applicable) agreed to the fund credit report or administration system as at the date of exit.</p>
9.3	Obtain a list of all benefits not yet paid at [period/year-end], select a sample of the lesser of 50 benefits or 10% of the total number of benefits from the list and perform the following procedure:	
9.3.1	Agree whether the benefits that are older than the period as set out in the Act or a shorter period defined by the Rules are classified as unclaimed benefits.	The benefits that were older than the period as set out in the Act or a shorter period defined by the Rules were classified as unclaimed benefits.
<b>10</b>	<b>Transfers</b>	
10.1	Compare the list of total section 14 transfers to and from the Fund to the corresponding accounts in the general ledger.	The list of total section 14 transfers to and from the Fund agreed to the corresponding account in the general ledger.
10.2	From the list of section 14 transfers paid/received and accrued to and from the Fund throughout the [period/year] select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out, and perform the following procedures:	
10.2.1	<p>Agree the sample of section 14 transfers to and from the Fund to:</p> <p>a) the section 14(1) documentation as approved by the Registrar in respect of each transfer; and/or</p> <p>b) the section 14(8) documentation as prescribed.</p>	<p>The sample of section 14 transfers to and from the Fund agreed to:</p> <p>a) the section 14(1) documentation as approved by the Registrar in respect of each transfer; and</p> <p>b) the section 14(8) documentation as prescribed.</p>

	Procedures	Findings
10.2.2	<p>Inspect whether the transfers to and from the Fund were received/paid within 60 days of Registrar approval for section 14(1) transfers and 180 days from application date for section 14(8) transfers and whether the growth and investment return had been allocated from the effective date of the transfer to the date of final settlement.</p>	<p>The transfers to and from the Fund were not all received and paid within 60 days of Registrar approval for section 14(1) transfers for the following transfer in to the fund as noted below.</p> <p>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:</p> <p>Transfer from Sentinel Retirement Fund (Cons Murch Mine (Pty) Ltd), effective date from 20/12/2013</p> <p>Transfer from Sentinel Retirement Fund (Cons Murch Mine (Pty) Ltd, effective date from 19/11/2013.</p> <p>Transfer to Sentinel Retirement Fund 14 members various dates.</p> <p>Transfer to Sentinel Retirement Fund 126 members various dates.</p> <p>Transfer to Sentinel Retirement Fund 26 members various dates</p> <p>Transfer to MRR Retirement Fund 1 member effective date 01/12/2002</p> <p>Transfer to MRR Retirement Fund 1 member effective date 30/06/2011.</p> <p>We have also noted that the section 14 transfers in and out of the fund were not submitted to FSB within 180 days from application date for section 14(8) transfers and growth and investment return was allocated from the effective date of transfer to the date of final settlement.</p>

	Procedures	Findings
		<p>For the following section 14 transfers from and to the fund, the section 14 application was not submitted to the Financial Services Board within 180 days from the effective date of the transfer:</p> <p>Transfer from Sentinel Retirement Fund (Cons Murch Mine (Pty) Ltd), effective date from 20/12/2013.</p> <p>Transfer from Sentinel Retirement Fund (Cons Murch Mine (Pty) Ltd, effective date from 19/11/2013.</p> <p>Transfer to Sentinel Retirement Fund 14 members various dates.</p> <p>Transfer to Sentinel Retirement Fund 126 members various dates.</p> <p>Transfer to Sentinel Retirement Fund 26 members various dates.</p> <p>Transfer to MRR Retirement Fund 1 member effective date 01/12/2002.</p> <p>Transfer to MRR Retirement Fund 1 member effective date 30/06/2011.</p> <p>Transfer to BECSA Provident Fund 1 member effective date 01/02/2008.</p> <p>Transfer to Barberton Retirement Fund 9 members various dates.</p> <p>Transfer to Amplats Retirement Fund 1 member effective date 30/11/2011.</p> <p>Transfer to NBC Umbrella Retirement Fund 1 member effective date 30/11/2011.</p> <p>Transfer to Sentinel Retirement Fund 1 member effective date 27/10/2011.</p>
10.2.3	<p>In respect of unitised funds, select a sample of the lesser of 50 or 10% of the number of members transferred from other funds and recalculate 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 added from the date of receipt to the date of purchase).</p>	<p>The conversion of transfers from other funds was correctly calculated and, where units were purchased after date of receipt, investment return was added from the date of receipt to the date of purchase.</p>

	<b>Procedures</b>	<b>Findings</b>
10.3	<b>Individual transfers</b> Obtain the list of individual transfers throughout the year ended 31 December 2014, select a sample of the lesser of 50 or 10% of the number of individual transfers, and perform the following procedures:	
10.3.1	Agree the transfers to the approved recognition of transfer documentation.	The transfers agreed to the approved recognition of transfer documentation.
10.3.2	<b>For individual transfers in selected</b> In respect of unitised funds, recalculate 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 added from the date of receipt to the date of purchase).	The conversion of transfers from other funds was correctly calculated and, where units were purchased after date of receipt, investment return was added from the date of receipt to the date of purchase.
11	<b>Pensioners paid</b>	
11.1	Obtain a copy of the list of pensioners and amounts paid for the year from the administration system and for outsourced pensioners, confirmation from the insurer and perform the following procedure:	
11.1.1	Agree the total pensions paid for the year ended 31 December 2014 to the corresponding account reconciliation to the general ledger balance.	Not applicable to the fund.as there are no pensioners
11.2	Select a sample of the lesser of 50 or 10% of the number of pensioners paid directly from the fund from the above list and perform the following procedures:	Not applicable to the fund.as there are no pensioners
11.2.1	Inspect the pensioner increases for authorisation by the Board of Fund.	Not applicable to the fund.as there are no pensioners
11.2.2	Inspect evidence obtained by the administrator supporting the fact that the pensioners selected exist.	Not applicable to the fund.as there are no pensioners
11.3	Where the Fund has purchased an annuity in the name of the Fund, obtain a written confirmation from the annuity provider summarising movements from opening market value to closing market value and perform the following procedures:	
11.3.1	Agree the closing market value of the annuity to the annual financial statements.	Not applicable to the fund.as there are no pensioners

	<b>Procedures</b>	<b>Findings</b>
11.3.2	Agree the pensioner payment per the confirmation from the insurer to the pensions paid disclosed in the notes to the annual financial statements.	Not applicable to the fund.as there are no pensioners
	<b>General</b>	
12.1	Inspect evidence that the Fund's fidelity insurance cover was in place throughout the year ended 31 December 2014, which the Fund's fidelity insurance cover extends after year-end and report the date to which the subsequent fidelity insurance cover extends.	The Fund's fidelity insurance cover was in place throughout the year ended 31 December 2014, the Fund's fidelity insurance cover extended after year-end. The subsequent fidelity insurance cover extended to 31 December 2015.
12.2	Confirm with the Fund's GLA insurer as to whether the GLA policy has lapsed at year ended 31 December 2014.	Per inspection of the confirmation, the GLA policy has not lapsed at year ended 31 December 2014.
12.3	Obtain the most recent statutory valuation signed and submitted by the valuator as at 31 December 2012 and perform the following procedures:	
12.3.1	Report the funding status of the Fund per the report (whether the Fund was under-funded or fully funded).	Per the report the Fund was fully funded
12.3.2	Where the Fund is under-funded, obtain evidence as to whether a scheme, as required in terms of section 18 of the Act in South Africa, has been approved by the Registrar.	Per the report the Fund was fully funded



**MINERWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**INVESTMENTS**

Notes	Direct Investments	Non-compliant investment schemes		Non-compliant insurance policies	Total		Local		Foreign		Total percentage of foreign exposure %	TOTAL as per Regulation 28 (Schedule IB)
		Collective investment schemes	Note M1		R	R	R	R	R	R		
Cash (including cash at bank)	A	583 042 531	-	-	583 042 531	583 042 531	583 042 531	-	9 434 508	9 434 508	1,59	593 042 531
Commodities	B	262 118 324	-	-	262 118 324	262 118 324	262 118 324	-	-	-	-	262 118 324
Debt instruments including Islamic debt instruments	C	3 902 855 233	-	-	3 902 855 233	3 871 537 871	3 871 537 871	31 317 362	31 317 362	31 317 362	0,80	3 902 855 233
Investment and owner occupied properties	D	631 656 673	-	-	631 656 673	631 656 673	631 656 673	-	-	-	-	631 656 673
Equities	E	10 192 952 750	-	-	10 192 952 750	10 192 952 750	10 192 952 750	-	-	-	-	10 192 952 750
Investments in participating employers	H	1 080 934 894	-	-	1 080 934 894	1 080 934 894	1 080 934 894	-	-	-	-	1 080 934 894
Hedge Funds	J	155 181	-	-	155 181	155 181	155 181	-	-	-	-	155 181
Non-linked policies			459 792 052	9 562 848 135	10 022 640 187	7 636 276 050	2 386 364 137	2 386 364 137	23,81	10 022 640 187		
<b>Total investments</b>		<b>16 663 715 586</b>	<b>459 792 052</b>	<b>9 562 848 135</b>	<b>26 686 355 773</b>	<b>24 259 239 766</b>	<b>2 427 116 007</b>	<b>2 427 116 007</b>	<b>9,09</b>	<b>26 686 355 773</b>		

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**A Cash**

Instrument	Fair Value 31 December 2014 R
<b>Local</b>	
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	583 608 023
Notes and coins, any balance or deposit in an account held with a South African bank - exceeding 5% of total assets	450 687 731
Management fee	(98 645)
ABSA Capital Futures Clearing	3 563 304
ABSA Group Ltd	48 837 580
ACCREXP	(607 330)
African Bank Investments Ltd	35 944 166
Argon - Saalex Initial Margin	9 020 140
Cash - Settlement Afena	70 745 479
Cash - Argon	12 197 974
Cash - Mergence	21 598 839
Cash Settlement - Derivative Cash Backing	(4 217 943)
Citi Bank-SA	252 804
Deutsche Bank -RSA Branch	(2 345 078)
First National Bank	67 892 747
Firststrand Bank Ltd	75 000 916
Hong Kong Shanghai Bank Corp	8 949 292
Investec Bank Call Account	93 020
Investec Bank Ltd	30 890 174
Land Bank SA	5 150 180
NED 6.325% 260115	31 780 103
Nedbank Group Ltd	138 123 286
NEDMM1 8.1% 070115	81 524 164
Prowess - Cash	94 989
Mianzo-Cash	10 483 368
Rmb - Balondozi	16
Rmb - FirstRand	8 079 074
Rmb Bond- Outstanding Settlements	(306 424 734)
RMB Call account	67 268 755
RMB Treasury Call - Prowess	20 987 905
Societe General South Africa	8 278 244
PRUDENTIAL MONEY MARKET-B CLASS	7 625 542
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	75 137 595
Standard Chartered Bank	95 354
Standard Bank Group Ltd-Call	484 577
Standard Bank Group Ltd	74 557 664
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	57 782 697
SAFEX	23 692 314
SAFEX ZAR CALL	34 090 383
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	-
<b>Foreign</b>	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	9 434 508
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	9 434 508
Orbis Inst Global Equity M2 ( Cash 046%) IGM2	9 434 508
Total of issuers not exceeding 5%	-
Any balance or deposit held with an African bank - exceeding 5% of total assets	-
Total of issuers not exceeding 5%	-
A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	-
Total of issuers not exceeding 5%	-
<b>Total</b>	<b>593 042 531</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**B COMMODITIES**

Instrument	Holding number	Holding %	Fair value R
<b>Local</b>			
<b>Gold (Including Kruger Randis)</b>			
New Palladium EFT	-	-	28 668 809
Africa Palladium DEB	-	-	46 826 645
NEW GOLD ISSUER LTD	-	-	15 005 872
NEW GOLD PLATINUM ETF	-	-	171 616 998
			<u>262 118 324</u>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value	Fair value
				R	R
<b>Government debt:</b>					
<b>Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic</b>					
SA National Roads Agency (Government Guaranteed)	Local	Secured	Issued		55 980 787
Trans-Caledon Tunnel Authority	Local	Secured	Issued		24 628 358
SA National Road Agency	Local	Secured	Issued		1 417 513
ESKOM HOLDINGS Ltd Government Guaranteed_ES33	Local	Secured	Issued		144 689 829
(Government) Republic Of South Africa	Local	Secured	Issued		2 059 379 084
<b>Total</b>					<b>2 286 085 571</b>
<b>Debt instruments issued or guaranteed by the government of a foreign country:</b>					
Orbit Inst. Global Equity M2 (Government Debt 0.27%) [IGM2]	Foreign	Secured	Issued		5 537 624
NAM01 8.26% 191122	Foreign	Secured	Issued		19 533 625
Prudential Asset Management	Foreign	Secured	Issued		5 127 735
Mercedes Benz	Foreign	Secured	Issued		1 118 378
<b>Total</b>					<b>31 317 362</b>
<b>Bank debt :</b>					
<b>Debt instruments issued or guaranteed by a South African Bank against its balance sheet:- Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b>					
Standard Bank Group Ltd	Local	Secured	Issued		148 309 333
Capitec Bank Limited	Local	Secured	Issued		10 753 396
Nedbank Limited	Local	Secured	Issued		37 780 373
Bank of China - Johannesburg Branch	Local	Secured	Issued		24 110 730
ABSA Group Ltd	Local	Secured	Issued		52 891 845
Firstrand Bank Limited	Local	Secured	Issued		33 297 364
Barbworld Holdings Limited	Local	Secured	Issued		148 279
Firstrand 10.50% 140418	Local	Secured	Issued		1 633 278
Firstrand 8.5% FRX17 150917	Local	Secured	Issued		1 348 368
Nedbank 9.29% NBK14A 250621	Local	Secured	Issued		1 012 315
ABL12B 8.483% 080315	Local	Secured	Issued		1 193 975
IBL46 7.25% 150120	Local	Secured	Issued		43 471 314
NED14 8.633% 291118	Local	Secured	Issued		19 223 044
NED16 8.625% 080424	Local	Secured	Issued		5 951 725
Investec Bank Limited	Local	Secured	Issued		25 964 106
Barclays Africa Group Limited	Local	Secured	Issued		41 847 514
<b>Total</b>					<b>448 946 995</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed

	Local	Secured	Issued
Investec Ltd			7 522 805
<b>Total</b>			<b>7 522 805</b>

Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed

Macquarie SEC SA Pty( Ltd	Local	Secured	Issued	3 122 025
African Bank Investments Ltd_ABLI05	Local	Secured	Issued	8 914 745
<b>Total</b>				<b>12 036 770</b>

Not listed on an exchange

ABSA Group Ltd	Local	Secured	Issued	(6 168 698)
Deutsche Bank-FSA Branch	Local	Secured	Issued	1 870 080
African Bank Investments Ltd-ABILWR	Local	Secured	Issued	3 401 319
Investec Bank Ltd	Local	Secured	Issued	8 008 802
Firststrand Bank Limited	Local	Secured	Issued	(1 091 717)
Nedbank Limited	Local	Secured	Issued	(114 616)
Standard Bank Group Ltd	Local	Secured	Issued	(2 952 533)
<b>Total</b>				<b>2 952 637</b>

Public debt:

Debt Instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-

Airports Company of South Africa Limited (ACSA)	Local	Secured	Issued	41 025 384
Development Bank of South Africa	Local	Secured	Issued	145 838 072
ESKOM	Local	Secured	Issued	17 622 815
Land and Agricultural Development Bank of South Africa	Local	Secured	Issued	12 714 335
Trans - Caledon Tunnel Authority	Local	Secured	Issued	14 535 572
Transnet Limited	Local	Secured	Issued	77 315 543
The South African National Roads Agency Limited	Local	Secured	Issued	41 462 280
Rand Water	Local	Secured	Issued	20 282 237
Umgenti Water	Local	Secured	Issued	12 493 228
Denel Ltd	Local	Secured	Issued	10 915 849
Other	Local	Secured	Issued	125 018 906
<b>Total</b>				<b>519 224 221</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**Corporate debt (excluding debentures):**

**Debt instruments issued or guaranteed by an entity that has equity listed on an exchange  
Listed on an exchange**

ABSA Bank Ltd	Local	Secured	Issued	6 110 575
Bank of Windhoek Limited	Local	Secured	Issued	1 917 746
Barclays Africa Group Ltd	Local	Secured	Issued	2 863 471
Barlworld Ltd	Local	Secured	Issued	19 007 977
Basil Read Holdings Ltd	Local	Secured	Issued	7 547 221
Bidvest 8.855% 300619	Local	Secured	Issued	13 223 504
Capital Property Fund	Local	Secured	Issued	2 030 023
Eqstra Holdings limited	Local	Secured	Issued	15 096 427
FirstRand Bank Ltd	Local	Secured	Issued	8 193 600
Group Five Construction (Pty) Ltd	Local	Secured	Issued	5 805 317
Growthpoint Properties Ltd	Local	Secured	Issued	1 069 197
Hypprop Investments Ltd	Local	Secured	Issued	8 138 486
Impala Platinum Holdings Ltd	Local	Secured	Issued	4 447 044
Imperial Holdings Ltd (Imperial Group)	Local	Secured	Issued	27 871 021
Investec Bank Ltd	Local	Secured	Issued	4 054 974
JD Group Limited	Local	Secured	Issued	44 048 359
Liberty Group Ltd	Local	Secured	Issued	6 571 369
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	10 148 109
MMI Holdings Limited	Local	Secured	Issued	20 494 829
Mtn Group Ltd	Local	Secured	Issued	4 906 670
Netcare Ltd	Local	Secured	Issued	661 324
Old Mutual plc	Local	Secured	Issued	2 785 431
Redefine Income Fund	Local	Secured	Issued	5 008 288
Resilient Prop Inc Fund Ltd	Local	Secured	Issued	5 258 821
SAB Miller plc	Local	Secured	Issued	5 871 608
Sabsa Holdings (Pty) Ltd	Local	Secured	Issued	999 499
Sanlam Ltd	Local	Secured	Issued	5 981 320
Sappi Southern Africa	Local	Secured	Issued	5 661 350
Standard Bank Group Ltd	Local	Secured	Issued	8 724 309
Steinhoff International Holdings	Local	Secured	Issued	10 240 882
Telkom	Local	Secured	Issued	185 250
<b>Total</b>				<b>272 789 324</b>
<b>Not listed on an exchange</b>				
Eskom Holdings SOC Ltd	Local	Secured	Issued	19 403 834
Emira Property Fund	Local	Secured	Issued	5 025 100
Eqstra Holdings Limited	Local	Secured	Issued	5 019 338
Steinhoff International Holdings	Local	Secured	Issued	8 064 525
Trans-Caledon Tunnel Authority	Local	Secured	Issued	109 391
Land and Agricultural Development Bank	Local	Secured	Issued	3 064 644
<b>Total</b>				<b>40 686 832</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE JA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

Debitures:					
<b>Listed on an exchange</b>					
<b>AMBER HOUSE FUND 3 - CLASS A</b>	Local	Secured	Issued		335 412
Bayport Limited	Local	Secured	Issued		4 872 508
Blue Titanium_BTC014	Local	Secured	Issued		78 363
Blue Granite Investments No.2 (Pty) Ltd	Local	Secured	Issued		702 882
Blue Granite Investments No.4	Local	Secured	Issued		22 045 270
City of Cape Town Metropolitan	Local	Secured	Issued		29 428 563
City Of Johannesburg Metropolitan Municipality	Local	Secured	Issued		53 519 819
City of Tshwane Metropolitan Municipality	Local	Secured	Issued		19 273 032
Commissioner Sireet No.5	Local	Secured	Issued		19 149 606
CPV Power Plant No 1	Local	Secured	Issued		3 240 059
Ekurhuleni Metropolitan Municipal	Local	Secured	Issued		19 598 816
Fox Street 1 (RF) Ltd	Local	Secured	Issued		4 008 011
Greenhouse Funding (Pty) Ltd	Local	Secured	Issued		9 426 044
MMI Holdings Limited	Local	Secured	Issued		4 212 909
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued		10 183 477
City of Cape Town 11.16% Senior Unsecured Fixed Rate Note 150325	Local	Unsecured	Issued		1 058 343
Ekurhuleni 10.67% EMM05 170429	Local	Secured	Issued		2 023 603
SA Securitisation LRF-A1 JB3+165 SU 2011 16 JB3+100	Local	Secured	Issued		708 271
Nqaba Finance 1 (Pty) Ltd	Local	Secured	Issued		18 308 294
Nyatit Securitisation RF Ltd	Local	Secured	Issued		4 500 172
Old Mutual Life Assurance Company (South Africa) Ltd	Local	Secured	Issued		4 164 446
Precinct Funding 1 (RF) Ltd	Local	Secured	Issued		26 180 719
South African Securitisation Programme (RF) Ltd	Local	Secured	Issued		6 556 381
Synthesis Funding Ltd	Local	Secured	Issued		2 281 139
Top Drive Funding (Pty) Ltd	Local	Secured	Issued		3 965 249
The Thekwini Fund 10 (RF) Ltd	Local	Secured	Issued		6 902 469
Bank of China Ltd	Local	Secured	Issued		79
Superdrive Investments ( Pty) Ltd	Local	Secured	Issued		51
Toyota Financial Services SA (Pty) Ltd	Local	Secured	Issued		4 286 553
<b>Total</b>					<b>275 008 550</b>
<b>Not listed on an exchange</b>					
<b>AMBER HOUSE 4 (RF) PROPRIETARY LIMITED-FRLAH5HA</b>	Local	Secured	Issued		137 768
Blue Titanium	Local	Secured	Issued		6 136 398
<b>Total</b>					<b>6 274 166</b>
<b>Other</b>					
<b>Total debt instruments including Islamic debt instruments</b>					<b>3 902 855 233</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**D INVESTMENT AND OWNER OCCUPIED PROPERTIES**

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Fair value R
Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:						
<b>Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed</b>						
Inlu Properties plc	Local	1 316 838 000	2 984 210	Ordinary	0,23	180 365 652
Capital Property Fund Limited	Local	1 761 074 000	1 463 919	Ordinary	0,08	19 440 844
Capital and Countries Properties	Local	836 051 000	1 550 401	Ordinary	0,19	102 328 466
Capital and Countries Properties plc	Local	836 051 000	15 896	Ordinary	-	1 049 136
Hyprop Investments Limited	Local	243 256 000	208 234	Ordinary	0,09	20 302 815
Growthpoint Properties Limited	Local	2 330 922 000	2 781 871	Ordinary	0,12	76 473 633
Rockcastle Global Real Estates	Local	769 700 000	204 996	Ordinary	0,03	4 960 904
Attacq Limited	Local	747 423 000	67 547	Ordinary	0,01	1 486 034
New Europe Property Inv	Local	278 138 000	842 621	Ordinary	0,30	96 058 794
Redefine International plc	Local	1 319 909 000	1 866 144	Ordinary	0,14	18 381 516
Vukile Property Fund Limited	Local	602 780 000	582 644	Ordinary	0,10	10 487 592
Redefine Properties Limited	Local	3 764 543 000	4 067 351	Ordinary	0,11	43 520 657
New Europe Property Investments plc	Local	278 138 000	9 700	Ordinary	-	1 105 800

**Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed**

Emira Property Fund	Local	510 550 000	195 142	Ordinary	0,04	3 379 859
Fountainhead Prop Fund Ltd	Local	1 162 710 000	18 270	Ordinary	-	154 382
Rebosis Property Fund Ltd	Local	386 532 000	525 844	Ordinary	0,14	6 520 465
Hyprop Investments Ltd	Local	243 256 000	19 300	Ordinary	0,01	1 881 750
Resilient Property Income Fund Ltd	Local	342 209 000	15 000	Ordinary	-	1 259 850
SA Corporate Real Estate Fund	Local	1 997 395 000	270 000	Ordinary	0,01	1 290 600
Vukile Property Fund Ltd	Local	602 780 000	65 700	Ordinary	0,01	1 182 600

**Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed**

DIPULA INCOME FUND -A	Local	172 645 000	1 193 200	Ordinary	0,69	13 184 860
Equities Property Fund Ltd	Local	114 410 000	172 926	Ordinary	0,15	1 902 186
DIPULA INCOME FUND -B	Local	174 726 000	937 347	Ordinary	0,54	8 342 388
HOSPITALITY PROPERTY B	Local	144 286 000	699 849	Ordinary	0,49	1 420 694

Total

**616 479 479**



**MINWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

Shares in property companies and linked units in property companies,  
not listed on an exchange:

Orbis Inst Global Equity M2 ( Listed Equities 0.74% (IGM2)	Local	-	Ordinary					15 177 193
<b>Total</b>								<u><u>631 656 672</u></u>

**E EQUITIES**

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity %	Fair value R
<b>Listed equities</b>						
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed						
ABSA Group Limited	Local	4 945 000	Ordinary	3 355	0,07	610 610
ALSI FUTURES	Local	-	Ordinary	-	-	(6 196 120)
ALSIH5 46400 C 19-03-15	Local	-	Ordinary	-	DIV/0	(859 482)
ALSIM5 38000 P 18-06-15	Local	-	Ordinary	-	DIV/0	(328 453)
ALSIM5 44500 P 18-06-15	Local	-	Ordinary	-	DIV/0	2 730 078
Arceformittal South Africa Limited	Local	445 752 000	Ordinary	220 298	0,05	5 818 070
Aspen Pharmacare Holdings	Local	456 349 000	Ordinary	68 723	0,02	27 901 538
Assore limited	Local	139 607 000	Ordinary	2 000	-	299 900
Astrapak	Local	135 131 000	Ordinary	500	-	126 776
Barclays Africa Group Limited	Local	847 751 000	Ordinary	461 993	0,05	84 082 726
Barfoworld Ltd	Local	231 106 000	Ordinary	997 394	0,43	54 917 995
Bidvest Group Limited	Local	334 814 000	Ordinary	134 338	0,04	40 822 631
British American Tobacco plc	Local	2 026 650 000	Ordinary	964 538	0,05	609 588 015
Capital & Counties Properties	Local	836 051 000	Ordinary	229 419	0,03	15 141 654
Capital Property Fund	Local	1 761 074 000	Ordinary	519 084	0,03	6 893 436
Compagnie Financiere Richmont SA	Local	5 220 000 000	Ordinary	2 596 082	0,05	272 798 610
Coronation Fund Managers	Local	349 799 000	Ordinary	121 658	0,03	14 010 135
Discovery Holdings Limited	Local	591 872 000	Ordinary	535 779	0,09	59 685 780
Distell Group Limited	Local	221 737 000	Ordinary	300 501	0,14	40 853 111
Firsrand Limited	Local	5 637 942 000	Ordinary	3 445 350	0,06	174 231 348
Growthpoint Properties Ltd	Local	2 330 922 000	Ordinary	631 533	0,04	22 858 842
Hyprop Investments	Local	243 258 000	Ordinary	82 786	0,03	8 071 635
Impala Platinum Holdings Limited	Local	632 214 000	Ordinary	3 483 407	0,55	263 972 582
Imperial Holdings Limited	Local	632 214 000	Ordinary	408 907	0,06	75 647 795
Intu Properties plc	Local	1 316 838 000	Ordinary	566 945	0,04	34 266 153
Investec Limited	Local	285 749 000	Ordinary	96 240	0,03	9 383 400
Investec plc	Local	613 751 000	Ordinary	1 030 711	0,17	100 358 840
Kumba Iron Ore Limited	Local	322 088 000	Ordinary	24 609	0,01	5 903 689

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

Liberty Holdings Limited	Local	266 202 000	Ordinary	2 078 111	0,73	25 496 332
Life Healthcare Group Holdings	Local	1 042 210 000	Ordinary	169 317	0,02	7 239 995
Lonmin plc	Local	583 786 000	Ordinary	1 716 827	0,29	54 286 070
Massmart Holdings Limited	Local	217 117 000	Ordinary	14 200	0,01	1 770 720
Medi Clinic Holdings	Local	867 957 000	Ordinary	4 519	-	454 837
Mediclinic International Holdings	Local	867 957 000	Ordinary	158 003	0,02	15 903 002
MMI Holdings Limited	Local	1 570 900 000	Ordinary	1 695 101	0,11	50 853 030
Mondi Limited	Local	118 313 000	Ordinary	815 977	0,69	160 391 063
Mondi plc	Local	367 241 000	Ordinary	1 213 197	0,33	229 900 832
Mr Price Group	Local	253 184 000	Ordinary	2 425	-	569 875
Mtn Group Limited	Local	1 848 356 000	Ordinary	2 721 116	0,15	602 482 293
Naspers Limited	Local	417 488 000	Ordinary	535 675	0,13	811 611 905
Naspers Limited- N Shares	Local	417 488 000	Ordinary	15 825	-	23 976 774
Nedbank Group Limited	Local	498 258 000	Ordinary	769 439	0,15	191 590 311
Netcare Limited	Local	1 479 034 000	Ordinary	1 456 989	0,10	56 588 088
New Europe Property Investments	Local	278 138 000	Ordinary	39 616	0,01	4 516 224
Old Mutual plc	Local	4 906 569 000	Ordinary	8 278 609	0,17	287 267 732
Orbis Inst Global Equity M2 ( Listed Equities 97.99% (IGM2)	Local	-	DIV/O	-	-	2 009 747 614
Pick and Pay Stores Limited	Local	487 322 000	Ordinary	617 301	0,13	32 482 378
Psg Group limited	Local	218 873 000	Ordinary	41 376	0,02	5 285 784
Rand Merchant Insurance	Local	1 485 688 000	Ordinary	7 271	-	297 094
Redline Properties Ltd	Local	3 764 543 000	Ordinary	1 263 468	0,03	13 519 108
Reinet Investments SCA Depository	Local	1 959 413 000	Ordinary	1 055 891	0,05	26 671 806
Remgro Limited	Local	481 106 000	Ordinary	350 079	0,07	86 291 832
Resilient Property Income Fund	Local	342 209 000	Ordinary	91 767	0,03	7 707 511
Rimb Holdings Limited	Local	1 411 703 000	Ordinary	1 023 335	0,07	65 841 373
Rimi Holdings Limited	Local	1 485 688 000	Ordinary	201 300	0,01	8 225 118
SABMiller plc	Local	1 674 315 000	Ordinary	279 361	0,02	169 122 356
Sanlam Limited	Local	2 166 472 000	Ordinary	866 863	0,04	60 680 412
Sasol Limited	Local	650 854 000	Ordinary	921 311	0,14	397 094 254
Shoprite Holdings Limited	Local	572 872 000	Ordinary	93 196	0,02	15 679 295
Standard Bank Group Limited	Local	1 618 362 000	Ordinary	3 339 313	0,21	479 124 630
Steinhoff International Holdings Ltd	Local	2 528 460 000	Ordinary	4 258 390	0,17	341 416 825
Talkorn	Local	520 784 000	Ordinary	621 996	0,12	41 509 720
The Foshini Group Limited	Local	211 005 000	Ordinary	965 629	0,46	129 398 608
The Spar Group Ltd	Local	173 242 000	Ordinary	405 932	0,23	65 501 188
Tiger Brands Ltd	Local	191 948 000	Ordinary	275 923	0,14	101 566 220
Tongaat - Hulleit Limited	Local	135 113 000	Ordinary	726 279	0,54	125 588 165
Truworths International Holdings	Local	427 834 000	Ordinary	242 895	0,06	18 214 511
Tsogo Sun Holdings Limited	Local	1 049 181 000	Ordinary	1 044 895	0,10	30 301 956
Vodacom Group Limited	Local	1 487 954 000	Ordinary	284 168	0,02	36 495 697
Woolworths Holdings Limited	Local	1 014 805 000	Ordinary	261 854	0,03	20 188 944
<b>Total</b>						<b>8 736 432 186</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

Issuer market capitalisation of between R2 billion and R20 billion, or  
an amount or conditions as prescribed

A E C I LIMITED	Local	128 241 000	Ordinary	1 667 590	1,30	223 156 894
Adcock Ingram Holdings	Local	175 708 000	Ordinary	13 500	0,01	26 312 348
Adcorp Holdings Limited	Local	109 371 000	Ordinary	1 817 712	1,66	32 715 884
Advtech Limited	Local	421 282 000	Ordinary	3 436 392	0,82	29 898 611
Africa Palladium DEB	Local	70 500 000	Ordinary	54 261	0,08	5 019 142
Alexander Forbes Group Holdings	Local	1 302 356 000	Ordinary	2 789 885	0,21	26 503 908
Altron Ltd N ORDINARY	Local	261 672 000	Ordinary	427 588	0,16	43 524 541
Astral Foods Limited	Local	42 752 000	Ordinary	400	-	699 600
Aveng Limited	Local	416 671 000	Ordinary	1 398 124	0,34	24 327 357
Barlowsorld Ltd	Local	231 106 000	Ordinary	4 700	-	449 978
Capevin	Local	880 103 000	Ordinary	4 172 988	0,47	37 014 404
Caxton CTP Publishers & Printers	Local	391 828 000	Ordinary	431 604	0,11	6 517 220
City Lodge Hotels Limited	Local	43 248 000	Ordinary	87 365	0,20	10 496 904
Clicks Group Limited	Local	246 138 000	Ordinary	14 200	0,01	1 150 200
Clover Industries Limited	Local	182 479 000	Ordinary	1 147 622	0,63	21 552 341
Comair Limited	Local	440 263 000	Ordinary	257 350	0,06	1 261 015
Consolidated Infra Group Ltd	Local	148 550 000	Ordinary	213 739	0,14	6 196 293
Coronation Fund Managers Ltd	Local	349 799 000	Ordinary	12 800	-	1 474 048
Datatec Limited	Local	201 591 000	Ordinary	296 975	0,15	16 541 507
Eqstra Holdings Ltd	Local	411 368 000	Ordinary	850 001	0,16	2 203 503
Grand Parade Investments Limited	Local	486 959 000	Ordinary	1 410 244	0,29	9 801 196
Grindrod Ltd	Local	762 059 000	Ordinary	520 474	0,07	11 658 617
Group Five Ltd	Local	112 175 000	Ordinary	268 486	0,24	7 789 386
Holdsport Limited	Local	43 150 000	Ordinary	456 159	1,06	21 485 089
Hoskens Consolidated Investments	Local	112 422 000	Ordinary	326 732	0,29	48 683 068
Hospitality Property Fund LTD A	Local	144 286 000	Ordinary	139 209	0,10	1 935 005
Hudaco Industries Limited	Local	94 154 000	Ordinary	117 252	0,34	11 361 719
Hulamin Limited	Local	319 597 000	Ordinary	1 638 766	0,51	13 274 005
Investec Limited	Local	285 749 000	Ordinary	2 534	-	247 065
Jse Limited	Local	86 878 000	Ordinary	76 770	0,09	9 289 170
Kap Industrial Holdings Limited	Local	2 346 188 000	Ordinary	7 129 551	0,30	34 934 800
Lewis Group Limited	Local	98 058 000	Ordinary	104 912	0,11	7 764 537
Liberty Holdings Ltd	Local	286 202 000	Ordinary	4 300	-	527 567
Life Healthcare Group Holdings Limited	Local	1 042 210 000	Ordinary	35 800	-	1 530 808
Lunmin plc	Local	583 786 000	Ordinary	3 196 763	0,55	101 081 645
Medi-Clinic Corporation Ltd	Local	867 957 000	Ordinary	11 400	-	1 147 410
Merafe Resources Limited	Local	2 505 354 000	Ordinary	6 734 275	0,27	6 330 218
Metair Investments Limited	Local	198 986 000	Ordinary	2 067 983	1,04	66 072 057
Mondi Limited	Local	118 313 000	Ordinary	35 054	0,03	232 528
Mr Price Group Ltd	Local	253 184 000	Ordinary	7 300	-	1 715 500
Murray & Roberts Holdings Limited	Local	253 184 000	Ordinary	3 150 608	1,24	66 981 927
Nampak Ltd	Local	700 708 000	Ordinary	22 900	-	998 898
New Gold Platinum EFT	Local	11 120 000	Ordinary	19 335	0,17	2 683 117

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

Omnia Holdings Ltd	Local	68 293 000	Ordinary	181 214	0,27	32 799 734
Pan African Resources plc	Local	1 829 995 000	Ordinary	14 229 184	0,78	27 604 616
Pick & Pay Holdings Limited	Local	527 249 000	Ordinary	1 836 346	0,35	43 154 132
PPC Limited	Local	605 380 000	Ordinary	248 090	0,04	6 822 475
PCL Foods Ltd South Africa	Local	929 740 000	Ordinary	82 179	0,01	1 594 273
Reunert Ltd	Local	182 953 000	Ordinary	616 118	0,34	37 398 363
Rhodes Food Group (Pty) Ltd	Local	221 000 000	Ordinary	270 518	0,12	4 092 937
Royal Bafokeng Platinum Limited	Local	192 893 000	Ordinary	235 731	0,12	12 425 381
Safex Mopex	Local	-	Ordinary	-	DIV/0	6 644 880
Sun International Limited	Local	114 129 000	Ordinary	906 764	0,79	116 881 880
Super Group Limited	Local	315 334 000	Ordinary	350 705	0,11	11 994 111
The Spar Group Ltd	Local	173 242 000	Ordinary	10 100	0,01	1 629 736
Times Media Group Limited	Local	127 077 000	Ordinary	1 350 061	1,06	27 001 220
Tongaat - Hulett Limited	Local	135 113 000	Ordinary	5 000	-	864 600
Trencor Limited	Local	177 068 000	Ordinary	368 741	0,21	25 959 367
Wilson Bayly Holmes-Ovcon Limited	Local	66 000 000	Ordinary	151 378	0,23	18 280 416
<b>Total</b>						<b>1 319 687 151</b>

**Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed**

Africa Platinum Debentures	Local	70 500 000	Ordinary	61 031	0,09	8 515 045
Allron Ltd A Ordinary	Local	261 672 000	Ordinary	219 326	0,08	6 004 894
Argent Industrial Limited	Local	96 491 000	Ordinary	911 566	0,94	5 423 617
Basil Read Holdings Limited	Local	131 654 000	Ordinary	781 824	0,59	3 283 661
Blackstar Group SE	Local	82 089 000	Ordinary	470 357	0,57	5 573 790
Bowler Metcalf Limited	Local	88 428 000	Ordinary	419 265	0,47	3 521 827
Brait SA	Local	516 490 000	Ordinary	12 798	-	1 021 368
Cadiz Holdings Limited	Local	245 823 000	Ordinary	1 086 086	0,44	1 053 505
Datacentrix Holdings Limited	Local	205 266 000	Ordinary	1 313 086	0,64	4 595 801
Delta Ernd Limited	Local	49 166 000	Ordinary	68 109	0,14	296 274
Dawn Limited	Local	242 243 000	Ordinary	769 018	0,32	5 383 126
Ellies Holdings Ltd	Local	348 506 000	Ordinary	564 041	0,16	733 253
Ellies Holdings Ltd Rts	Local	348 506 000	Ordinary	66 796	0,02	11 355
Ellies Holdings NPL	Local	104 552 000	Ordinary	102 417	0,10	17 410
Eqstra Holdings Limited	Local	411 368 000	Ordinary	2 241 086	0,54	7 597 283
Esor Limited	Local	395 116 000	Ordinary	1 261 862	0,32	290 228
Evraz Highveld Steel & Vanad	Local	99 150 000	Ordinary	20 888	0,02	64 754
Ilid Africa Limited	Local	138 218 000	Ordinary	901 674	0,65	7 348 644
Master Drilling Group Ltd	Local	148 265 000	Ordinary	2 431 618	1,64	32 145 991
Montauk Energy Holdings LLC	Local	135 256 000	Ordinary	392 189	0,29	1 117 738
Mustek Limited	Local	108 623 000	Ordinary	1 044 836	0,96	8 358 689
PeimIn	Local	576 908 000	Ordinary	4 460 902	0,77	6 646 743
Sanyati Holdings Ltd	Local	450 803 000	Ordinary	6 121 000	1,36	61 210
Sephaku Holdings Ltd	Local	197 940 000	Ordinary	211 616	0,11	1 555 378
Stefanutti Stock Holdings Ltd	Local	188 081 000	Ordinary	539 660	0,29	3 507 790

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

Trans Hex Group Limited	Local	106 051 000	Ordinary	918 299	0,87	3 305 876
Transpaco Limited	Local	33 917 000	Ordinary	37 653	0,11	741 764
Wesizwe Platinum Ltd	Local	1 622 827 000	Ordinary	1 697 833	0,10	1 392 223
York Timber Organisation Ltd	Local	331 241 000	Ordinary	1 386 262	0,42	4 158 786
<b>Total</b>						<u><u>123 728 163</u></u>

**Unlisted equities**

Orbis Inst Global Equity M2 ( Listed Equities 0.54% (IGM2)

**Total**

11 075 249  
11 075 249

**TOTAL EQUITIES**

10 192 952 750

MINIWORKERS PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014

G DIRECT DERIVATIVE MARKET INSTRUMENTS

G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK

Instrument	Listed or Unlisted	Strike price	Cost or Premium	Fair value	Expiry date	Holding number
<b>Options</b>						
AGLQ AGLQMS 180615 P 223.13	Listed	223	(213 284,00)	-	18/06/2015	363
AGLQ AGLQMS 180615 C 266.72	Listed	267	(200 873,00)	-	18/06/2015	(363)
AGLQ AGLQMS 180615 P 187.90	Listed	187	18 944,00	-	18/06/2015	(363)
SHFQ SHFQMS 180615 C 65.89	Listed	66	217 844,00	-	18/06/2015	(6 353)
SHFQ SHFQMS 180615 P 46.26	Listed	46	(181 797,00)	-	18/06/2015	(6 353)
NPNQ NPNQH5 190315 P 1194.76	Listed	1 195	475 105,00	-	19/03/2015	82
NPNQ NPNQH5 190315 C 1506.72	Listed	1 507	329 785,00	-	19/03/2015	(82)
NPNQ NPNQH5 190615 P 1055.56	Listed	1 056	(490 027,00)	-	19/06/2015	(249)
NPNQ NPNQH5 190615 P 1253.48	Listed	1 253	939 208,00	-	19/06/2015	249
NPNQ NPNQH5 190815 C 1564.08	Listed	1 564	3 067 182,00	-	19/06/2015	(249)
MTNQ MTNQH5 190315 P 224.01	Listed	224	(184 096,00)	-	19/06/2015	352
MTNQ MTNQH5 190315 C 259.38	Listed	259	(75 475,00)	-	19/06/2015	(352)
MTNQ MTNQH5 190315 P 188.64	Listed	189	(22 880,00)	-	19/06/2015	(352)
ALSI ALSIH5 190315 P 41700	Listed	417	7 621 565,00	-	19/06/2015	1 099
ALSI ALSIH5 190315 P 40860	Listed	409	64 511,00	-	19/06/2015	(239)
ALSI ALSIH5 190315 P 44500	Listed	445	(622 163,00)	-	19/06/2015	239
ALSI ALSIH5 190315 P 44500	Listed	445	(3 401 405,00)	-	19/06/2015	(1 099)
ALSIZ4 38000 P 18-12-14	Listed	-	-	2 730 078	18/12/2014	-
ALSIM5 44500 P 18-06-15	Listed	-	-	(859 482)	18/06/2015	-
ALSIH5 46400 C 19-03-15	Listed	-	-	(328 453)	19/03/2015	-
ALSIM5 38000 P 18-06-15	Listed	-	-	(6 196 120)	18/06/2015	-
ALSI FUTURES						
SHFS SHFSH5 190315 P 55.06	Listed	55	(209 940,00)	-	19/03/2015	-
SHFS SHFSH5 190315 C 62.06	Listed	62	(37 947,00)	-	19/03/2015	-
SHFS SHFSH5 190315 C 57.96	Listed	57	13 804,00	-	19/03/2015	-
MPCQ MPCQH5 190315 P 222.13	Listed	222	(121 980,00)	-	19/03/2015	-
MPCS MPCSH5 190315 P 240.30	Listed	240	36 480,00	-	19/03/2015	-
MPCS MPCSH5 190315 P 222.13	Listed	223	(121 980,00)	-	19/03/2015	-
TFGQ TFGQH5 190315 P 122.75	Listed	122	(317 680,00)	-	19/03/2015	-
TFGS TFGSH5 190315 P 122.75	Listed	122	(317 680,00)	-	19/03/2015	-
TFGS TFGSH5 190315 P 132.98	Listed	133	407 360,00	-	19/03/2015	-
ALSI ALSIH5 190315 P 37400	Listed	374	(589 802,00)	-	19/03/2015	-
ALSI ALSIH5 190315 P 41550	Listed	415	1 356 476,00	-	19/03/2015	-
ALSI ALSIH5 190315 C 45200	Listed	452	792 339,00	-	19/03/2015	-
ALSI ALSIH5 190315 P 41800	Listed	418	174 492,00	-	19/03/2015	-
ALSI ALSIH5 190315 P 45450	Listed	455	(747 958,00)	-	19/03/2015	-

**MINNEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

ALSI ALSIH5 190315 P 40150	Listed	402	(254,520.00)	19/03/2015
ALSI ALSIH5 190315 P 43700	Listed	437	146,905.00	19/03/2015
ALSI ALSIH5 190315 P 42200	Listed	422	223,780.00	19/03/2015
ALSI ALSIH5 190315 P 45900	Listed	459	(869,491.00)	19/03/2015
ALSI ALSIH5 190315 C 47750	Listed	478	(451,242.00)	19/03/2015
ALSI ALSIH5 190315 P 36850	Listed	369	(126,724.00)	19/03/2015
ALSI ALSIH5 190315 P 41150	Listed	412	347,751.00	19/03/2015
ALSI ALSIH5 190315 P 42000	Listed	420	223,562.00	19/03/2015
ALSI ALSIH5 190315 P 45650	Listed	456	(719,374.00)	19/03/2015
ALSI ALSIH5 190315 C 50450	Listed	505	(497,696.00)	19/03/2015
ALSI ALSIM5 180615 C 47250	Listed	473	675,282.00	18/06/2015
ALSI ALSIM5 180615 P 39200	Listed	392	(63,516.00)	18/06/2015
ALSI ALSIM5 180615 P 42700	Listed	427	127,348.00	18/06/2015
ALSI ALSIM5 180615 P 36350	Listed	384	(826,320.00)	18/06/2015
ALSI ALSIM5 180615 P 41700	Listed	417	1,067,808.00	18/06/2015
ALSI ALSIM5 180615 P 42200	Listed	422	1,015,820.00	18/06/2015
ALSI ALSIM5 180615 P 38800	Listed	388	(593,060.00)	18/06/2015
DTOP DTOPH5 190315 P 8230	Listed	823	(122,722.00)	19/03/2015
DTOP DTOPH5 190315 P 10010	Listed	1,001	(146,286.00)	19/03/2015
DTOP DTOPH5 190315 P 9200	Listed	920	(23,661.00)	19/03/2015
DTOP DTOPH5 190315 P 10080	Listed	1,008	(243,166.00)	19/03/2015
DTOP DTOPH5 190315 P 9330	Listed	11,170	(344,058.00)	19/03/2015
DTOP DTOPH5 190315 P 9190	Listed	9,330	19,042.00	19/03/2015
DTOP DTOPH5 190315 P 10150	Listed	9,190	410,348.00	19/03/2015
DTOP DTOPH5 190315 P 9270	Listed	10,150	(323,325.00)	19/03/2015
DTOP DTOPM5 180615 P 8700	Listed	9,270	(43,662.00)	19/03/2015
DTOP DTOPM5 180615 P 8610	Listed	8,700	(557,760.00)	18/06/2015
DTOP DTOPM5 180615 C 10580	Listed	8,610	(1,693,420.00)	18/06/2015
DTOP DTOPM5 180615 P 8800	Listed	10,580	1,145,625.00	18/06/2015
DTOP DTOPM5 180615 P 9570	Listed	8,800	(123,375.00)	18/06/2015
DTOP DTOPM5 180615 P 9460	Listed	9,570	394,800.00	18/06/2015
DTOP DTOPM5 180615 P 9360	Listed	9,460	975,499.00	18/06/2015
ALSI J200 FUT 190315	Listed	9,360	2,175,568.00	18/06/2015
BGAS BGASH5 190315 C 160.5	Listed	-	(2,566,200.00)	18/06/2015
BGAS BGASH5 190315 C 173.74	Listed	161	(927,043.00)	19/03/2015
NEDS NEDSH5 190315 P 194.35	Listed	174	772,433.00	19/03/2015
REIS REISH5 190315 C 25.07	Listed	195	(255,648.00)	19/03/2015
REIS REISH5 190315 C 26.1	Listed	25	(125,688.00)	19/03/2015
BATS BATSH5 190315 P 68.29	Listed	26	257,358.00	19/03/2015
BATS BATSH5 190315 C 71.88	Listed	68	(370,937.00)	19/03/2015
BATS BATSH5 190315 C 77.38	Listed	72	(728,942.00)	19/03/2015
OMLS OMLSH5 190315 C 34.27	Listed	77	502,087.00	19/03/2015
OMLS OMLSH5 190315 C 36.13	Listed	35	(82,322.00)	19/03/2015
MDCS MDCSH5 190315 C 105.13	Listed	36	172,956.00	19/03/2015
MDCS MDCSH5 190315 P 89.49	Listed	105	148,735.00	19/03/2015
	Listed	90	(324,287.00)	19/03/2015

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

MDCS MDCSH5 190315 C 94.2	Listed	94	(320 509,00)	-	19/03/2015
NTCS NTC5H5 190315 P 27.81	Listed	28	(173 360,00)	-	19/03/2015
BVTS BVTS5H5 190315 C 302.77	Listed	303	(60 658,00)	-	19/03/2015
BVTS BVTS5H5 190315 C 318.20	Listed	318	86 905,00	-	19/03/2015
<b>Total</b>			<u>5 454 848,00</u>	<u>(4 653 977,00)</u>	

**Interest rate swaps**

ABSA SWP 230516 FL J+0	Listed	-	(73 116 000,00)	(73 575 409)	23/05/2016
ABSA SWP 04/09/15 FL	Listed	-	(49 420 000,00)	(49 649 180)	04/09/2015
ABSA SWP 5.47% 05/11/15	Listed	-	(50 383 000,00)	(50 431 648)	05/11/2015
ABSA 5*5 SWP 91221 8.84%	Listed	-	(24 671 000,00)	(26 417 381)	09/12/2021
ABSA SWP 8.52% 28/08/18 F	Listed	-	(24 982 000,00)	(26 254 173)	28/02/2018
ABS SWP 9.5% 21/10/15 F	Listed	-	(21 616 000,00)	(22 560 720)	21/10/2015
ABS SWP 8.1% 14/1/19 FI	Listed	-	(20 501 000,00)	(21 538 680)	14/01/2019
ABSA SWP 140617 J+0	Listed	-	(26 500 000,00)	(26 571 682)	14/06/2017
ABS SWP 10/12/18 FLOAT	Listed	-	(26 458 000,00)	(26 553 428)	10/12/2018
ABSA SWP 230524 8.10%	Listed	-	(19 761 000,00)	(20 244 658)	23/05/2024
ABS SWP 03/08/2015 FL	Listed	-	(26 254 000,00)	(26 511 398)	03/08/2015
ABSA 5*5 SWP 091216 FL	Listed	-	(24 671 000,00)	(24 766 341)	09/12/2016
ABS SWP 8.6 19/03/18 FI	Listed	-	(17 322 000,00)	(18 125 378)	19/03/2018
ABS SWP 28/08/15 FLOAT	Listed	-	(24 128 000,00)	(24 260 524)	28/08/2015
ABSA SWP 8.95% 05/11/15 F	Listed	-	(15 991 000,00)	(16 545 275)	05/11/2015
ABS SWP 08/01/2028 FL	Listed	-	(23 485 000,00)	(23 814 313)	08/01/2028
ABS SWP 8.5% 15/10/26 FI	Listed	-	(14 489 000,00)	(15 166 849)	15/10/2026
ABS SWP 29/01/15 FLOAT	Listed	-	(18 280 000,00)	(18 475 552)	29/01/2015
ABS SWP 8.8% 05/2/18 FI	Listed	-	(11 679 000,00)	(12 402 960)	05/02/2018
ABS SWP 8.8% 16/10/34 FI	Listed	-	(12 178 000,00)	(11 959 906)	16/10/2034
ABS SWP 01/12/25 FLOAT	Listed	-	(15 584 000,00)	(15 673 568)	01/12/2025
ABS SWP 8.5% 11/05/20 F	Listed	-	(10 261 000,00)	(10 867 054)	11/05/2035
ABS SWP 03/12/35 FLOAT	Listed	-	(13 107 000,00)	(13 173 837)	03/12/2035
ABS SWP 060321 FLOAT	Listed	-	(9 998 000,00)	(10 038 512)	08/03/2021
ABSA SWP 21/09/37 6.915	Listed	-	(7 784 000,00)	(6 635 231)	21/09/2037
ABS SWP 04/01/16 FLOAT	Listed	-	(8 680 000,00)	(8 811 736)	04/01/2014
ABS SWP 21/08/28 FLOAT	Listed	-	(8 562 000,00)	(8 621 219)	21/08/2028
ABSA SWP 25/08/2025	Listed	-	(8 364 000,00)	(8 413 248)	25/08/2025
ABSA SWP 090925 J+0	Listed	-	(8 312 000,00)	(8 343 446)	04/06/2015
ABS SWP 8.5% 04/6/15 FI	Listed	-	(5 593 000,00)	(5 685 057)	04/06/2015
ABS SWP 060319 FLOAT	Listed	-	(7 422 000,00)	(7 452 018)	06/03/2019
ABS SWP 8.8% 04/2/21 FI	Listed	-	(4 758 000,00)	(5 135 890)	04/02/2021
ABS SWP 04/02/2021 FL	Listed	-	4 758 000,00	4 802 644	04/02/2021
ABS SWP 04/06/2015 FL	Listed	-	5 593 000,00	5 618 231	04/06/2015
ABS SWP 6.1% 060319 FI	Listed	-	7 422 000,00	7 160 003	06/03/2019



**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

ABSA SWP 21/09/37 J+0	Listed	7 795 966	21/09/2037
ABSA SWP 25/08/2025	Listed	7 988 560	25/08/2025
ABSA SWP 7.3% 09/09/25	Listed	7 953 951	09/09/2025
ABS SWP 11/05/20 FLOAT	Listed	10 345 660	11/05/2025
ABS SWP 6.5% 08/03/21 FI	Listed	9 575 298	11/05/2020
ABS SWP 05/02/2018 FL	Listed	11 788 572	05/02/2018
ABS SWP 16/10/2034 FL	Listed	12 334 866	16/10/2034
ABS SWP 8.7% 21/8/28 FI	Listed	8 989 552	21/08/2028
ABS SWP 9.41% 04/1/16 F	Listed	9 124 197	04/01/2016
ABS SWP 15/10/2026 FL	Listed	14 675 557	15/10/2026
ABSA SWP 05/11/2015 FL	Listed	16 138 265	05/11/2015
ABS SWP 7.7 03/12/35 FI	Listed	12 279 177	03/12/2015
ABS SWP 19/03/2018 FL	Listed	17 360 468	19/03/2028
ABS SWP 7.8 01/12/25 FI	Listed	15 461 820	01/12/2025
ABS SWP 14/01/2019 FL	Listed	20 774 596	14/01/2019
ABSA 5*5 SWP 09/12/21 FL	Listed	21 872 532	21/10/2015
ABSA SWP 28/08/18 FL	Listed	24 766 341	09/12/2021
ABS SWP 8.4% 28/1/15 FI	Listed	25 118 086	28/08/2018
ABSA SWP 140617 6.745	Listed	18 577 505	29/01/2015
ABS SWP 7.62% 8/1/26 FI	Listed	26 471 006	14/07/2017
ABSA 5*5SWP 91216 8.8%	Listed	23 174 493	08/01/2026
ABS SWP 8.4% 10/12/18 F	Listed	25 711 753	09/12/2026
ABS SWP 9.3% 28/8/15 FI	Listed	27 784 855	10/12/2018
ABS SWP 9.57% 3/8/15 FI	Listed	24 808 979	28/08/2015
ABSA SWP 061115 FLOAT	Listed	27 153 217	03/08/2015
ABSA SWP 9.6% 04/9/15 F	Listed	50 846 992	05/11/2015
ABSA SWP 230516 6.59%	Listed	50 854 202	04/09/2015
DB SWP 9.138 23/10/15 F	Listed	73 591 319	23/05/2016
DB SWP 6.82 12/01/15 FIX	Listed	(132 139 390)	23/10/2015
DB SWP 8.41% 27/8/15 FI	Listed	(42 108 489)	12/01/2015
DB 5*5 SWP 8.48 26/08/16	Listed	(31 663 700)	27/08/2015
DB SWP 16/11/15 FLOAT	Listed	(26 911 362)	26/08/2016
DB SWP 9.2% 13/8/18 5*5	Listed	(33 753 383)	16/11/2015
DB SWP 8.6% 24/01/28 FI	Listed	(18 823 635)	13/08/2018
DB 5*5 SWP 26/08/21 FL	Listed	(19 363 343)	24/01/2028
DB SWP 26/01/15 FLOAT	Listed	(26 133 892)	26/08/2021
DB SWP 22/01/15 FLOAT	Listed	(24 691 459)	26/01/2015
DB SWP 01/10/2026 FL	Listed	(23 779 015)	22/01/2015
DB SWP 8.0407 5/1/26 F	Listed	(23 162 398)	01/10/2026
DB SWP 8.410% 11/5/18 FI	Listed	(16 232 875)	05/11/2026
DB SWP 7.6% 21/05/27	Listed	(12 459 016)	11/05/2018
DB SWP 6.85 30/729 10*10	Listed	(12 047 974)	21/05/2027
DB SWP 02/10/2034 FL	Listed	(12 071 724)	30/07/2029
DB SWP 8.49% 25/01/28 FI	Listed	(13 371 850)	02/10/2034
DB SWP 8.08 21/04/36 FIX	Listed	(9 578 127)	21/01/2028
	Listed	(9 190 865)	21/04/1936

MINERWORKERS PROVIDENT FUND

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014

DB SWP 12/10/15 FLOAT	Listed	(7 977 000,00)	(8 083 419)	12/10/2015
DB SWP 19/05/28 FLOAT	Listed	(7 377 000,00)	(7 428 038)	19/05/2028
DB SWP 7.96% 24/07/36 FI	Listed	(5 143 000,00)	(4 989 629)	24/07/1936
DB SWP 04/01/15 FLOAT	Listed	(6 120 000,00)	(6 208 916)	04/01/2015
DB SWP 04/01/24 FLOAT	Listed	(3 790 000,00)	(3 845 556)	04/01/2024
DB SWP 02/07/2026 FL	Listed	(2 500 000,00)	(2 537 615)	02/07/2026
DB SWP 10.87% 2/07/26 FI	Listed	2 500 000,00	3 084 259	04/01/2026
DB SWP 7.68% 4/01/24 FI	Listed	3 790 000,00	3 819 019	04/01/2024
DB SWP 24/07/36 FLOAT	Listed	5 143 000,00	5 200 208	04/01/2015
DB SWP 8.16% 4/1/15 FIX	Listed	6 120 000,00	6 241 705	04/01/2015
DB SWP 25/01/28 FLOAT	Listed	9 232 000,00	9 334 888	25/01/2028
DB SWP 21/04/36 FLOAT	Listed	9 345 000,00	9 458 772	21/04/1936
DB SWP 9.38% 19/5/28 FIX	Listed	7 377 000,00	8 139 421	19/05/2028
DB SWP 9.4% 12/10/15 fix	Listed	7 977 000,00	8 296 208	12/10/2015
DB SWP 11/05/18 FLOAT	Listed	11 867 000,00	11 965 014	11/05/2018
DB SWP 21/05/2027 FL	Listed	12 492 000,00	12 572 139	21/05/2027
DB SWP 6.8 29/07/19 10*10	Listed	13 602 000,00	13 509 729	29/07/2019
DB SWP 05/11/26 FL B	Listed	16 134 000,00	16 282 507	05/11/2026
DB SWP 8.02% 02/10/34 F	Listed	13 173 000,00	12 924 263	02/10/2034
DB SWP 13/08/18 J+0 5*5	Listed	17 468 000,00	17 612 085	13/08/2018
DB SWP 24/01/28 FLOAT	Listed	18 447 000,00	18 659 751	24/01/2018
DB 5*5 SWP 26/08/16 FL	Listed	25 980 000,00	26 133 892	26/08/2016
DB SWP 27/08/15 FLOAT	Listed	31 004 000,00	31 176 221	27/08/2015
DB SWP 8.46% 01/10/26 F	Listed	22 818 000,00	23 924 463	01/10/2026
DB SWP 8.39% 22/1/15 FI	Listed	23 500 000,00	23 908 660	22/01/2015
DB SWP 8.33% 26/01/15 FI	Listed	24 410 000,00	24 814 236	26/01/2015
DB 5*5 SWP 8.48 26/08/21	Listed	25 980 000,00	27 397 559	26/08/2021
DB SWP 12/01/15 FLOAT	Listed	41 479 000,00	42 034 366	12/01/2015
DB SWP 8.3% 16/11/15 FI	Listed	33 502 400,00	34 383 647	16/11/2015
DB SWP 23/10/15 FL A	Listed	127 188 000,00	128 655 266	23/10/2015
FS SWP 9.22% 15/10/15 FI	Listed	(32 498 000,00)	(33 851 180)	15/10/2015
FS SWP 9.1% 08/10/15 FIX	Listed	(31 922 000,00)	(33 242 670)	08/10/2015
FSR 3x3 SWP 02/07/15 J+0	Listed	(46 011 000,00)	(46 703 497)	02/07/2015
FS SWAP 30/11/15 FLOAT	Listed	(38 428 000,00)	(38 637 643)	30/11/2015
FS SWP 9.28% 21/5/36 FIX	Listed	(25 144 000,00)	(27 559 863)	21/05/2036
FSR SWP 7.63 16/9/15 FIX	Listed	(21 629 000,00)	(21 771 221)	16/03/2015
FS SWP 6.67% 11/1/21 FI	Listed	(17 436 000,00)	(18 623 293)	11/1/2021
FS SWP 5.9 27/11/2810*10	Listed	(22 514 000,00)	(18 405 037)	27/11/2028
FS SWP 29/08/2015 FL	Listed	(10 563 000,00)	(10 463 148)	08/02/2027
FS SWP 9.09% 08/02/27 FI	Listed	(15 474 000,00)	(15 662 327)	08/02/2018
FSR SWP 19/07/2018 FL	Listed	(13 039 000,00)	(13 197 735)	19/01/2038
FSR SWP 19/07/2021 FL	Listed	(12 852 000,00)	(13 008 464)	19/07/2021
FS SWP 26/03/18 FLOAT	Listed	(12 458 000,00)	(12 457 500)	26/03/2018
FSR SWP 13/01/27 7.69%	Listed	(8 606 000,00)	(8 474 664)	13/01/2027
FSR SWP 100226 J+0	Listed	(8 211 000,00)	(8 281 463)	10/02/2026

MINEWORKERS PROVIDENT FUND

SCHEDULE I A - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014

FSR SWP 02/226 J+0	Listed	(8 186 480)	02/02/2026
FS SWP 16/01/2016 FL	Listed	(7 966 991)	16/01/2026
FS SWP 8.65% 09/11/27 F	Listed	(5 051 105)	09/11/2027
FS SWP 08/01/38 FLOAT	Listed	(3 568 341)	08/01/2038
FSR SWP 14/08/36 FLOAT	Listed	(3 478 440)	14/09/2036
FS SWP 08/01/38 7.11%	Listed	3 119 711	08/01/2038
FSR SWP 14/08/36 7.59	Listed	3 199 895	14/09/2036
FS SWP 09/11/27 FLOAT	Listed	5 081 711	09/11/2027
FSR SWP 13/01/27 FLOAT	Listed	8 719 668	13/01/2027
FS SWP 08/02/27 FLOAT	Listed	10 658 623	08/02/2027
FS SWP 8.24% 16/11/16 FIX	Listed	8 140 305	16/01/2016
FS SWP 2/02/2026 8.455%	Listed	8 456 537	02/02/2026
FS SWP 8.4% 10/02/2026	Listed	8 515 968	10/02/2026
FSR SWP 6.88% 19/7/2021	Listed	12 434 632	19/07/2021
FSR SWP 6.2% 19/07/2018	Listed	15 217 659	19/07/2018
FS SWP 8% 19/01/36 FIX	Listed	12 717 099	15/03/2015
FS SWP 11/11/2021 FL	Listed	17 579 951	11/11/2021
FS SWP 9.825% 26/3/18 FI	Listed	13 444 781	26/03/2018
FSR SWP 16/08/15 FLOAT	Listed	21 689 035	16/03/2015
FS SWP 5.9 27/11/1810*10	Listed	21 701 343	27/11/2018
FS SWP 21/05/36 FLOAT	Listed	25 305 248	21/05/2036
FS SWP 08/10/2015 FL	Listed	31 922 000,00	08/10/2015
FS SWP 15/10/2015 FL	Listed	32 369 712	08/10/2015
FS SWP 11.68% 29/6/15 FI	Listed	32 916 018	15/10/2015
FS SWAP 9.2% 30/11/15 F	Listed	18 985 252	29/06/2015
FS SWP 9.81 02/07/15 3*3	Listed	39 712 544	30/11/2015
MGL01 ASW 150915 8.5%	Listed	47 930 440	02/07/2015
TN23 ASW 10.8% 6/11/23	Listed	(11 144 176)	15/09/2015
MGL01 ASW 8.5% 15/9/15	Listed	(1 948 955)	06/11/2023
TN23 ASW 061123 J+196	Listed	(2 060 425)	15/09/2015
NRA022 ASW 31/10/22 J+208	Listed	1 798 699	06/11/2023
MGL01 ASW 15/9/15 J+129.5	Listed	1 801 779	31/10/2022
MGL01 ASW 15/9/15 J+106	Listed	2 006 273	15/09/2015
FSI002 ASW 280519 2.0%	Listed	10 833 033	15/09/2015
FSI002 ASW 280519 J+262	Listed	(695 000,00)	
R202 ASW 071233 3.45%	Listed	7 912 992,00	28/05/2019
R202 ASW 071233 J+150	Listed	(4 161 000,00)	
HWAY23 ASW 71223 5.50	Listed	8 639 887,00	07/12/2033
R197 ASW 7/12/23 J+135.5	Listed	(2 170 000,00)	
SASFIN 17/8/15 J+150 ERS	Listed	3 805 319,00	07/12/2033
HWAY23 ASW 71223 173	Listed	4 964 000,00	17/08/2015
ABSA SWP 230524 J+0	Listed	4 384 978,00	07/12/2023
Total	Listed	24 463 176,00	23/05/2024
		<u>2 078 176,00</u>	

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**H INVESTMENTS IN PARTICIPATING EMPLOYERS**

Instrument	Listed or not listed	Issued/ Guaranteed	Fair value R
<b>Debt Instruments</b>			
Anglo American AA07 9.49% 150421		Issued	1 250 130
Anglo American plc		Issued	7 006 617
Anglogold Ashanti Ltd 09 Dec 2016 1.75%		Issued	2 331 207
ANGLO AMERICAN SA FINANCE LTD BOND		Issued	16 715 814
Exaro Resources Ltd 19 May 2017 1.7%		Issued	1 848 439
<b>Subtotal</b>			<u>29 152 207</u>

Instrument	Listed or not listed	Fair value R
<b>Equities</b>		
Anglo American plc	Listed	444 092 069
Bhp Billiton plc	Listed	164 961 131
Exaro Resources Limited	Listed	131 473 463
Anglo American Platinum Limited	Listed	91 585 603
Other	Listed	219 670 421
<b>Total</b>		<u>1 051 782 687</u>
<b>Total for investments in participating employers</b>		<u>1 080 934 894</u>

**J HEDGE FUNDS**

Instrument	Period into contract	Total value of commitment R	Current value of commitment R
<b>Hedge Funds</b>			
Outstanding Settlements_ZAROSTING	-	-	154 405
Outstanding Settlements_RETENT01	-	-	776
<b>Total Hedge funds commitment</b>			<u>155 181</u>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**M REGULATION 28 NON COMPLIANT INVESTMENTS**

**M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES**

Instrument	Holding %	Fair value R
Local		
Old Mutual Life Assurance Company (SA) Ltd ( Community Growth Management Company Ltd)	0,91	241 571 817
Old Mutual Life Assurance Company (SA) Ltd ( Community Growth Management Company Ltd)	0,82	218 220 235
		<u>459 792 052</u>
<b>Total Non-compliant Collective Investment schemes</b>		<u><b>459 792 052</b></u>

**M2 NON-COMPLIANT INSURANCE POLICIES**

Instrument	Holding %	Fair value R
Non-Linked Policies		
Local		
Old Mutual Life Assurance Company ( South Africa ) Ltd	16,65	4 442 190 999
Momentum Group limited ( Previously Metropolitan Life Ltd)	5,04	1 345 544 000
Sanlam Life Insurance Ltd	5,20	1 388 749 000
		<u>7 176 483 999</u>
Foreign		
Old Mutual Life Assurance Company ( South Africa ) Ltd	6,30	1 681 835 134
Momentum Group limited ( Previously Metropolitan Life Ltd)	1,70	454 538 001
Sanlam Life Insurance Ltd	0,94	249 991 001
<b>Total Non-linked Policies</b>		<u><b>9 562 848 135</b></u>
<b>Total certified Regulation 28 Non-compliant Investments</b>		<u><b>10 022 640 187</b></u>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**O ENTITY / COUNTERPARTY EXPOSURE**

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			67 892 746		67 892 746		0,25%

**Asset managers - local**

Momentum Asset Management (Pty) Ltd	13 463 915 908	-	-	13 463 915 908		50,14%
Stanlib Asset Management Limited	1 613 211 181	-	-	1 613 211 181		6,01%
Coronation Asset Management (Pty) Ltd	1 042 390 028	-	-	1 042 390 028		3,88%
Prudential Portfolio Managers (South Africa) (Pty) Ltd	2 637 929 467	-	-	2 637 929 467		9,82%
Investec Asset Management (Pty) Ltd	585 795 430	-	-	585 795 430		2,18%
Agriom Asset Management (Pty) Ltd	256 838 512	-	-	256 838 512		0,96%
Afena Capital (Pty) Ltd	1 754 060 889	-	-	1 754 060 889		6,53%
Mianzo Asset Management (Pty) Ltd	1 737 452 056	-	-	1 737 452 056		6,47%
Kagiso Asset Management (Pty) Ltd	216 323 592	-	-	216 323 592		0,81%
Mergence Investment Managers (Pty) Ltd	1 894 293 676	-	-	1 894 293 676		7,05%
Balondlozi Investment Services	1 520 025 049	-	-	1 520 025 049		5,66%
Prowess Investment Managers (Pty) Ltd	96 727 863	-	-	96 727 863		0,36%
	108 868 165	-	-	108 868 165		0,41%

**Asset managers - foreign**

Allian Gray Ltd (Orbis Investment Management)	2 050 972 155	-	-	2 050 972 155		7,64%
---	---------------	---	---	---------------	--	-------

**Insurance companies**

Old Mutual Life Assurance Company (South Africa) Ltd	10 022 640 187	-	-	10 022 640 187		37,33%
Sanlam Life Insurance Ltd	6 124 027 012	-	-	6 124 027 012		22,81%
Momentum Group limited (Previously Metropolitan Life Ltd)	1 638 738 431	-	-	1 638 738 431		6,10%
Old Mutual Life Assurance Company (SA) Ltd (Community Growth Management Company Ltd)	1 800 082 692	-	-	1 800 082 692		6,70%
	459 792 052	-	-	459 792 052		1,71%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

<i>Participating employers</i>	1 080 934 894	-	1 080 934 894	4,03%
Aquarius Platinum Limited	33 912 081	-	33 912 081	0,13%
Northam Platinum Limited	46 176 417	-	46 176 417	0,17%
Anglo American plc	444 092 070	-	444 092 070	1,65%
Anglo American Platinum	91 585 603	-	91 585 603	0,34%
Anglogold - Ashanti	12 100 876	-	12 100 876	0,05%
Bhp Billiton plc	164 981 132	-	164 981 132	0,61%
Gold Fields Mining Ltd	12 189 643	-	12 189 643	0,05%
Exxaro Resources Ltd	131 473 462	-	131 473 462	0,49%
African Rainbow Minerals	51 597 924	-	51 597 924	0,19%
Glencore Xstarte plc	63 693 595	-	63 693 595	0,24%
Anglo American AA03 ANGLO 9.77% 11/05/2015	7 006 501	-	7 006 501	0,03%
Exxaro Resources Ltd 19 May 2017 1.7%	1 848 440	-	1 848 440	0,01%
ANGLO AMERICAN SA FINANCE LTD BOND	8 837 006	-	8 837 006	0,03%
Anglogold Ashanti Ltd 08 Dec 2016 1.75%	11 460 144	-	11 460 144	0,04%
<b>Other funds</b>	-	164 760 831	164 760 831	0,61%
Recoveries Receivable	-	51 651 827	51 651 827	0,19%
Contributions receivable	-	113 109 004	113 109 004	0,42%
	<u>26 618 463 144</u>	<u>232 653 577</u>	<u>26 851 116 721</u>	<u>100,00 %</u>

**MINERWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**P RECONCILIATION BETWEEN THE INVESTMENTS IN SCHEDULE H2 AND SCHEDULE IA**

	Fair value	Cash at bank	Non-compliant	Non-compliant	Compliant	Total
	current period (as per Schedule H3.1)		CIS	Insurance Policies	investments	
	R	R	R	R	R	R
Cash	910 590 000	67 892 746	-	-	(385 440 215)	593 042 531
Commodities	-	-	-	-	262 118 324	262 118 324
Debt instruments including Islamic debt	3 793 013 801	-	-	-	109 841 432	3 902 855 233
Investment properties and Owner occupied properties	-	-	-	-	631 656 673	631 656 673
Equities	8 495 511 106	-	-	-	1 697 441 644	10 192 952 750
Investment in participating employer(s)	1 080 934 894	-	-	-	-	1 080 934 894
Hedge funds	-	-	-	-	155 181	155 181
Collective investment schemes	2 510 764 207	-	(459 792 052)	-	(2 050 972 155)	-
Insurance policies	9 562 848 136	-	-	(9 562 848 136)	-	10 022 640 187
<b>Total investments</b>	<b>26 353 662 144</b>	<b>67 892 746</b>	<b>(459 792 052)</b>	<b>(9 562 848 136)</b>	<b>264 800 884</b>	<b>26 686 355 773</b>



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB  
ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
FOR THE YEAR ENDED 31 DECEMBER 2014**

		Fair value R
<b>A</b>	<b>Total assets (Schedule IA -Total investments)</b>	<b>26 686 355 773</b>
<b>B1</b>	<b>Less: Reg 28 compliant investments (certificates received from issuing entity):-</b>	-
<b>B.1.1</b>	<b>Collective Investment Schemes (Reg 28(B)(b)(i))</b>	-
<b>B.1.2</b>	<b>Linked Policies (Reg 28(B)(b)(ii))</b>	-
<b>B.1.3</b>	<b>Non-Linked policies (Reg 28(B)(b)(iii))</b>	-
<b>B.1.4</b>	<b>Entity regulated by FSB (Reg 28(B)(b)(iv))</b>	-
<b>B2</b>	<b>Less: Reg 28 excluded Investments</b>	
<b>B2.1</b>	<b>Insurance Policies ( Reg 28(3)(c))</b>	<b>(10 022 640 187)</b>
<b>C</b>	<b>Less: Investments not disclosed /data not available for disclosure [Refer to schedule IAN]</b>	-
<b>D</b>	<b>TOTAL ASSETS for REGULATION 28 DISCLOSURE</b>	<b>16 663 715 586</b>

Categories of kinds of assets		Fair value R	Fair value %
<b>1</b>	<b>CASH</b>	593 042 531	3,56%
<b>1.1</b>	<b>Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments</b>	583 608 023	3,50%
<b>(a)</b>	<b>Notes and coins; any balance or deposit in an account held with a South African bank;</b>	<b>173 370 394</b>	<b>1,04%</b>
	First National Bank 25%	67 892 748	0,41%
	Cash - Settlement Afena 25%	70 745 479	0,42%
	Cash - Mergence 25%	21 598 840	0,13%
	Management fee 25%	(88 646)	-%
	Prowess - Cash 25%	94 990	-%
	Prowess -Mianzo 25%	10 483 369	0,06%
	RMB Treasury Call - Prowess 25%	20 987 905	0,13%
	Rmb - Balondozi 25%	16	-%
	Firststrand Limited 25%	16 628 562	0,10%
	PRUDENTIAL MONEY MARKET-B CLASS 25%	7 625 542	0,05%
	ABSA Group Ltd 25%	1 827 308	0,01%
	Nedbank Group Ltd 25%	46 872 527	0,28%
	Investec Bank Call Account 25%	93 020	-%
	Rmb Bond- Outstanding Settlements 25%	(306 424 734)	(1,84)%
	NED 6.325% 260115 25%	31 780 102	0,19%
	NEDMM1 6.1% 070115 25%	81 524 164	0,49%
	RMB Call account 25%	67 268 754	0,40%
	Deutsche Bank AG Jhb 25%	573 384	-%
	Standard Bank Group Ltd 25%	409 276	-%
	Cash Settlement - Derivative Cash Backing 25%	(4 217 943)	(0,03)%
	Standard Bank Group Ltd-Call 25%	484 576	-%
	Socleto General South Africa 25%	8 278 243	0,05%
	African Bank Investments Ltd 25%	14 304 810	0,09%
	Investec Bank Ltd 25%	5 340 853	0,03%
	Standard Chartered Bank 25%	95 354	-%
	Citi Bank-SA 25%	252 804	-%
	Hong Kong Shanghai Bank Corp 25%	8 949 293	0,05%
<b>(b)</b>	<b>A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument</b>	<b>325 473 877</b>	<b>1,95%</b>
	Investec Ltd 25%	25 549 521	0,15%
	Firststrand Bank Ltd 25%	56 741 416	0,34%
	Standard Bank Group Ltd 25%	74 148 387	0,44%
	Nedbank Group Ltd 25%	90 074 131	0,54%
	Rmb - FirstRand 25%	8 079 074	0,05%
	Land Bank SA 25%	5 150 180	0,03%
	Deutsche Bank -RSA Branch 25%	(2 918 462)	(0,02)%
<b>Carried forward</b>		<b>430 194 641</b>	<b>2,55%</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE 1B - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2014**

Categories of kinds of assets		Fair value R	Fair value %
<b>Brought forward</b>		<b>430 194 641</b>	<b>2,55%</b>
	ABSA Group Ltd 25%	47 010 273	0,28%
	African Bank Investments Ltd 25%	21 639 357	0,13%
(c)	Any positive net balance in a margin account with an exchange	58 215 595	0,35%
	Investec Bank Ltd 25%	-	-%
	Nedbank Group Ltd 25%	432 896	-%
	SAFEX ZAR CALL 25%	34 090 384	0,20%
	SAFEX 25%	23 692 315	0,14%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	26 548 157	0,16%
	ACCREXP 25%	(807 330)	-%
	Argon - Safex Initial Margin 25%	9 020 140	0,05%
	ABSA Capital Futures Clearing 25%	3 563 304	0,02%
	Cash - Argon 25%	12 197 374	0,07%
	Firststrand Bank Ltd 25%	1 630 937	0,01%
	Nedbank Group Ltd 25%	743 732	-%
1.2	<b>Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b> SARB max. limits	9 434 508	0,06%
(a)	Any balance or deposit held with a foreign bank	36	-%
	Any balance or deposit held with a foreign bank 5%	36	-%
(b)	Any balance or deposit held with an African bank	-	-%
	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	9 434 472	0,06%
	Orbis Inst Global Equity M2 ( Cash 046%) IGM2 5%	9 434 472	0,06%
2	<b>DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>	<b>3 902 855 233</b>	<b>23,42%</b>
2.1	<b>Inside the Republic</b> 100%	<b>3 871 537 872</b>	<b>23,23%</b>
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic 100%	2 286 095 573	13,72%
	(Government) Republic Of South Africa 25%	1 986 899 051	11,82%
	ES33 ESKOM HOLDINGS 25%	65 090 512	0,39%
	ESKOM HOLDINGS Ltd GOVERNMENT 25%	79 599 319	0,48%
	<b>GUARANTEED_ES33</b>		
	HWAY20 9.75% 07/20 25%	-	-%
	HWAY23 5.5% 071223 25%	27 800 725	0,17%
	R186 10.50% 211228 25%	32 314 207	0,19%
	R204 8.00% 211218 25%	12 365 100	0,07%
	HWAY34 9,25% 07/34 25%	-	-%
	SA National Road Agency 25%	1 417 513	0,01%
	ILB 3.45% 7/12/2033 25%	-	-%
	R197 REPUBLIC OF SOUTH AFRICA CPI 071223 25%	-	-%
	R2023 RSA 7.75% 2023 25%	-	-%
	R2037 RSA 8.50% 31/01/37 25%	-	-%
	R212 ILB 31012022 25%	-	-%
	Republic of South Africa 10.50% 211226 25%	-	-%
	Republic of South Africa 6.25 31032036 25%	-	-%
	RSA 6.5% 28/02/2041 25%	-	-%
	RSA 6.75% R208 310321 25%	-	-%
	RSA 8.00% R204 211218 25%	-	-%
	RSA 8.75% 2048 25%	-	-%
	RSAG BOND 7.00% 280231 25%	-	-%
	RSAG BOND 7.25% 150120 25%	-	-%
	RSAG BOND 8.25% 150917 25%	-	-%
	R209K4 P 080514 9.75 25%	-	-%
	TCTA 9.00% 2017 25%	-	-%
	TCTA ILB 5.00% 010818 25%	-	-%
<b>Carried forward</b>		<b>2 879 138 104</b>	<b>17,23%</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2014**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		2 879 138 104	17,23%
	R186 YLF 080214 25%	-	-%
	R186K4 C 080514 7.50 25%	-	-%
	R186K4 P 080514 8.50 25%	-	-%
	R2023 YLF 080214 25%	-	-%
	Eskom Holdings Ltd Government Guaranteed 25%	-	-%
	SA National Roads Agency (Government Guaranteed) 25%	55 980 787	0,34%
	Trans-Caledon Tunnel Authority 25%	24 628 359	0,15%
(b)	Debt Instruments issued or guaranteed by the government of a foreign country 10%	-	-%
	Orbis Inst. Global Equity M2 (Government Debt 0.27 25%	-	-%
	NAM01 8.26% 191122 25%	-	-%
	Prudential 25%	-	-%
(c)	Debt Instruments issued or by a South African bank against its balance sheet 75%	471 459 210	2,83%
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed 75%	448 946 995	2,69%
	Standard Bank Group Ltd 25%	148 309 333	0,89%
	Capitec Bank Limited 25%	10 753 395	0,06%
	Nedbank Limited 25%	37 780 372	0,23%
	Bank of China - Johannesburg Branch 25%	24 110 731	0,14%
	ABSA Group Ltd 25%	62 891 845	0,32%
	Firststrand Bank Limited 25%	33 287 363	0,20%
	Barloworld Holdings Limited 25%	148 279	-%
	Firststrand 10.50% 140418 25%	1 633 277	0,01%
	Firststrand 8.5% FRX17 150917 25%	1 348 368	0,01%
	Nedbank 9.29% NBK14A 250621 25%	1 012 315	0,01%
	STD 10.13% SBS27 200224 25%	1 193 976	0,01%
	ABL12B 8.483% 080315 25%	43 471 314	0,26%
	IBL46 7.25% 150120 25%	19 223 044	0,12%
	NED14 8.633% 291118 25%	5 961 726	0,04%
	NED16 8.625% 080424 25%	25 964 107	0,16%
	Investec Bank Limited 25%	41 847 514	0,25%
	Barclays Africa Group Limited 25%	36	-%
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 75%	7 522 806	0,05%
	Investec Ltd 15%	7 522 806	0,05%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 75%	12 036 771	0,07%
	Macquarie SEC SA Pty( Ltd 10%	3 122 028	0,02%
	African Bank Investments Ltd_ABLI05 10%	8 914 745	0,05%
c(iv)	Not listed on an exchange 25%	2 952 638	0,02%
	ABSA Group Ltd 5%	(6 168 698)	(0,04)%
	Deutsche Bank-RSA Branch 5%	1 870 080	0,01%
	African Bank Investments Ltd-ABILWR 5%	3 401 320	0,02%
	Investec Bank Ltd 5%	8 008 803	0,05%
	Firststrand Bank Limited 5%	(1 091 718)	(0,01)%
	Nedbank Limited 5%	(114 616)	-%
	Standard Bank Group Ltd 5%	(2 952 533)	(0,02)%
(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%	832 700 376	5,00%
d(i)	Listed on an exchange 50%	792 013 543	4,75%
	ABSA Bank Ltd 10%	6 110 576	0,04%
	Airports Co Sa Ltd 10.86% AIR03 090316 10%	2 846 293	0,02%
	Airports Company South Africa Ltd 10%	38 179 089	0,23%
	Bank of Windhoek Limited 10%	1 917 746	0,01%
	Barclays Africa Goup Ltd 10%	2 863 471	0,02%
	Barloworld Ltd 10%	19 007 877	0,11%
Carried forward		3 421 522 466	20,50%

**MINeworkers PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2014**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		3 421 522 466	20,50%
	Basil Read Holdings Ltd 10%	7 547 222	0,05%
	Bldvest 8.855% 300618 10%	1 014 057	0,01%
	Bldvest Group Ltd 10%	12 209 448	0,07%
	Capital Property Fund 10%	2 030 023	0,01%
	CPV01 11.00% 300629 10%	27 922 786	0,17%
	DBSA 10.10% DV29 180229 10%	2 627 652	0,02%
	Dbsa 9.45% DV22 070220 10%	2 377 381	0,01%
	DBSA 9.69% DV24 18022024 10%	3 184 206	0,02%
	Denel Ltd 10%	10 915 848	0,07%
	Development Bank Of Southern Africa 10%	145 838 070	0,88%
	Ekurhuleni Metropolitan Municipal 10%	349 326	-%
	Eqstra Holdings limited 10%	15 096 428	0,09%
	Eskom Holdings Ltd (Non Gov Guaranteed) 10%	7 619 855	0,05%
	Eskom Holdings SOC Ltd 10%	10 002 961	0,06%
	FirstRand Bank Ltd 10%	8 193 601	0,05%
	Group Five Construction (Pty) Ltd 10%	5 805 317	0,03%
	Growthpoint Properties Ltd 10%	1 069 197	0,01%
	Hyprop Investments Ltd 10%	8 138 486	0,05%
	Impata Platinum Holdings Ltd 10%	4 447 045	0,03%
	Imperial Group Ltd 9.37% 20052021 10%	1 204 911	0,01%
	Imperial Holdings Ltd (Imperial Group) 10%	26 866 110	0,16%
	Investec Bank Ltd 10%	4 054 975	0,02%
	JD Group Limited 10%	9 974 474	0,06%
	JDG 6.98% 290115 10%	34 073 885	0,20%
	Landbank of SA 10%	12 714 333	0,08%
	Liberty Group Ltd 10%	6 571 369	0,04%
	Mercedes-Benz FRN 011015 JB3+112 10%	1 700 341	0,01%
	Mercedes-Benz SA MBSA02 8.905% 150419 10%	925 834	0,01%
	Mercedes-Benz South Africa (Pty) Ltd 10%	7 521 834	0,05%
	MMI Holdings Limited 10%	20 484 829	0,12%
	Mtn Group Ltd 10%	4 906 671	0,03%
	Netcare Ltd 10%	661 324	-%
	Old Mutual plc 10%	2 785 431	0,02%
	Rand Water Board 10%	20 282 236	0,12%
	Redefine Income Fund 10%	5 008 288	0,03%
	Resilient Prop Inc Fund Ltd 10%	5 258 822	0,03%
	SA National Roads Agency (Non Government Guarantee) 10%	41 462 280	0,25%
	SAB Miller plc 10%	5 871 607	0,04%
	Sabsa Holdings (Pty) Ltd 10%	999 500	0,01%
	Sanlam Ltd 10%	5 981 319	0,04%
	Sappl Southern Africa 10%	5 861 351	0,03%
	Standard Bank Group Ltd 10%	8 724 308	0,05%
	Steinhoff International Holdings 10%	10 240 882	0,06%
	Telkom 10%	185 250	-%
	TN25 9.5% 190825 10%	37 929 491	0,23%
	Toyota Financial Services SA 10%	7 865 322	0,05%
	Trans-Caledon Tunnel Authority 10%	14 535 570	0,09%
	Transnet (Non-Government Guarantee) 10%	25 042 021	0,15%
	Transnet 9.25% TN17 141117 10%	1 509 549	0,01%
	Transnet Limited TN20 10.50% 170920 Unsecured 10%	785 808	-%
	Transnet Ltd 9.5% TN25 Senior Unsecured FRN 10%	1 825 741	0,01%
	Transnet SOC Limited 10%	48 152 426	0,29%
	Umgeni Water Board 10%	12 493 228	0,07%
	WS05 5.00% 010818 10%	50 628 063	0,30%
d(ii)	Not listed on an exchange 25%	40 686 833	0,24%
	Eskom Holdings SOC Ltd 5%	19 403 834	0,12%
	Emira Property Fund 5%	5 025 101	0,03%
	Eqstra Holdings Limited 5%	5 019 339	0,03%
	Steinhoff International Holdings 5%	8 064 523	0,05%
	Trans-Caledon Tunnel Authority 5%	109 392	-%
	Land and Agricultural Development Bank Of SA 5%	3 064 644	0,02%
(e)	Other debt Instruments:- 25%	281 282 713	1,69%
e(i)	Listed on an exchange 25%	275 008 546	1,65%
Carried forward		4 183 297 690	25,10%

**MINeworkers Provident Fund**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2014**

Categories of kinds of assets		Fair value R	Fair value %
<b>Brought forward</b>		<b>4 183 297 690</b>	<b>25,10%</b>
	AMBER HOUSE FUND 3 - CLASS A NOTES 5%	335 412	-%
	Bayport Limited 5%	4 872 508	0,03%
	Blue Titanium_BTC014 5%	78 364	-%
	Blue Granite Investments No.2 (Pty) Ltd 5%	702 893	-%
	Blue Granite Investments No.4 5%	22 045 270	0,13%
	City of Cape Town Metropolitan 5%	23 428 584	0,14%
	City Of Johannesburg Metropolitan Municipality 5%	53 519 819	0,32%
	City of Tshwane Metropolitan Municipality 5%	19 273 031	0,12%
	Commissioner Street No.5 5%	19 149 806	0,11%
	CPV Power Plant No 1 5%	3 240 059	0,02%
	Ekurhuleni Metropolitan Municipal 5%	19 598 815	0,12%
	Fox Street 1 (RF) Ltd 5%	4 008 012	0,02%
	Greenhouse Funding (Pty) Ltd 5%	9 428 043	0,06%
	MMI Holdings Limited 5%	4 212 910	0,03%
	Mercedes-Benz South Africa (Pty) Ltd 5%	10 183 476	0,06%
	City of Cape Town 11.16% Senior Unsecured Fixed Ra 5%	1 058 344	0,01%
	Ekurhuleni 10.67% EMM05 170429 5%	2 023 603	0,01%
	SA Securitisation LRFA1 JB3+165 SU 201116 JB3+100 5%	708 271	-%
	Nqaba Finance 1 (Pty) Ltd 5%	18 308 293	0,11%
	Nyatli Securitisation RF Ltd 5%	4 500 171	0,03%
	Old Mutual Life Assurance Company (South Africa) L 5%	4 164 445	0,02%
	Pracind Funding 1 (RF) Ltd 5%	26 180 719	0,16%
	South African Securitisation Programme (RF) Ltd 5%	6 556 381	0,04%
	Synthesis Funding Ltd 5%	2 281 140	0,01%
	Top Drive Funding (Pty) Ltd 5%	3 965 248	0,02%
	The Thekwini Fund 10 (RF) Ltd 5%	6 902 489	0,04%
	Bank of China Ltd 5%	79	-%
	Superdrive Investments (Pty) Ltd 5%	51	-%
	Toyota Financial Services SA (Pty) Ltd 5%	4 286 550	0,03%
e(l)	Not listed on an exchange 15%	6 274 187	0,04%
	AMBER HOUSE 4 (RF) PROPRIETARY LIMITED-FRLAH5HA 5%	137 769	-%
	Blue Titanium 5%	6 136 398	0,04%
	SARB max. limits		
2.2	<b>Foreign</b>	<b>31 317 361</b>	<b>0,19%</b>
(a)	Debt Instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	-	-%
	FirstRand Bank Ltd 25%	8 118 776	0,05%
	Investec Bank Ltd 25%	(8 118 776)	(0,05)%
(b)	Debt Instruments Issued or guaranteed by the government of a foreign country	31 317 361	0,19%
	Mercedes Benz 25%	1 118 378	0,01%
	Orbis Inst. Global Equity M2 (Government Debt 0.27%) [IGM2] 25%	5 537 624	0,03%
	NAM01 8.26% 191122 25%	19 533 625	0,12%
	Prudential Asset Management 25%	5 127 734	0,03%
(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)	Not listed on an exchange	-	-%
(d)	Debt Instruments Issued or guaranteed by an entity that has equity listed on an exchange	-	-%
<b>Carried forward</b>		<b>4 495 897 764</b>	<b>26,87%</b>

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE 1B - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
FOR THE YEAR ENDED 31 DECEMBER 2014**

Categories of kinds of assets		Fair value R	Fair value %
<b>Brought forward</b>		<b>4 495 897 764</b>	<b>26,97%</b>
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	-	-%
<b>3</b>	<b>EQUITIES</b>	<b>10 192 952 750</b>	<b>61,17%</b>
3.1	<b>Inside the Republic</b>	<b>10 192 952 750</b>	<b>61,17%</b>
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	<b>10 181 877 500</b>	<b>61,10%</b>
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	<b>8 736 432 181</b>	<b>52,43%</b>
	ABSA Group Limited	610 610	-%
	ALSI FUTURES	(6 196 120)	(0,04)%
	ALSIH5 46400 C 19-03-15	(859 482)	(0,01)%
	ALSIM5 38000 P 18-06-15	(328 453)	-%
	ALSIM5 44500 P 18-06-15	2 730 078	0,02%
	Arcelormittal South Africa Limited	5 818 070	0,03%
	Aspen Pharmacare Holdings	27 901 537	0,17%
	Assore limited	299 300	-%
	Astrapak	126 776	-%
	Barclays Africa Group Limited	84 082 726	0,50%
	Barloworld Ltd	54 917 995	0,33%
	Bidvest Group Limited	40 822 631	0,24%
	British American Tobacco plc	609 588 014	3,66%
	Capital & Countries Properties	15 141 854	0,09%
	Capital Property Fund	6 893 435	0,04%
	Compagnie Financiere Richmont SA	272 798 610	1,64%
	Coronation Fund Managers	14 010 134	0,08%
	Discovery Holdings Limited	59 885 781	0,36%
	Distell Group Limited	40 853 111	0,25%
	Firststrand Limited	174 231 348	1,05%
	Growthpoint Properties Ltd	22 858 842	0,14%
	Hyprop Investments	8 071 635	0,05%
	Impala Platinum Holdings Limited	263 972 583	1,58%
	Imperial Holdings Limited	75 647 795	0,45%
	Intu Properties plc	34 266 153	0,21%
	Ivestec Limited	8 383 400	0,06%
	Ivestec plc	100 358 841	0,60%
	Kumba Iron Ore Limited	5 903 699	0,04%
	Liberty Holdings Limited	25 496 332	0,15%
	Life Healthcare Group Holdings	7 239 995	0,04%
	Lonmin plc	54 286 070	0,33%
	Massmart Holdings Limited	1 770 720	0,01%
	Medi Clinic Holdings	454 837	-%
	Mediclinic International Holdings	15 903 002	0,10%
	MMI Holdings Limited	50 853 030	0,31%
	Mondi Limited	160 391 063	0,96%
	Mondl plc	229 900 832	1,38%
	Mr Price Group	569 875	-%
	Mtn Group Limited	602 482 294	3,62%
	Naspers Limited	811 611 906	4,87%
	Naspers Limited- N Shares	23 976 774	0,14%
	Nedbank Group Limited	191 590 311	1,15%
	Netcare Limited	56 588 088	0,34%
	New Europe Property Investments	4 516 224	0,03%
	Old Mutual plc	287 267 733	1,72%
	Orbis Inst Global Equity M2 ( Listed Equities 97.9	2 009 747 615	12,06%
	Pick and Pay Stores Limited	32 482 378	0,19%
	Psg Group limited	5 285 784	0,03%
<b>Carried forward</b>		<b>10 991 903 330</b>	<b>65,94%</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE 1B - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2014**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		10 991 903 330	65,94%
	Rand Merchant Insurance 15%	297 093	-%
	Redline Properties Ltd 15%	13 519 108	0,08%
	Relnet Investments SCA Depository Receipt 15%	26 671 807	0,16%
	Remgro Limited 15%	86 291 833	0,52%
	Resilient Property Income Fund 15%	7 707 510	0,05%
	Rmb Holdings Limited 15%	65 841 373	0,40%
	Rml Holdings Limited 15%	8 225 118	0,05%
	SABMiller plc 15%	169 122 355	1,01%
	Sanlam Limited 15%	60 680 410	0,36%
	Sasol Limited 15%	397 094 255	2,38%
	Shoprite Holdings Limited 15%	15 679 295	0,09%
	Standard Bank Group Limited 15%	479 124 829	2,88%
	Steinhoff International Holdings Ltd 15%	341 416 825	2,05%
	Telkom 15%	41 509 720	0,25%
	The Foshini Group Limited 15%	129 398 607	0,78%
	The Spar Group Ltd 15%	65 501 187	0,39%
	Tiger Brands Ltd 15%	101 556 220	0,61%
	Tongaat - Hullelt Limited 15%	125 588 185	0,75%
	Truworths International Holdings 15%	18 214 510	0,11%
	Tsogo Sun Holdings Limited 15%	30 301 955	0,18%
	Vodacom Group Limited 15%	36 495 696	0,22%
	Woolworths Holdings Limited 15%	20 188 944	0,12%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed 75%	1 321 717 154	7,93%
	A E C I LIMITED 10%	223 156 894	1,34%
	Adcock Ingram Holdings 10%	26 312 349	0,16%
	Adcorp Holdings Limited 10%	32 715 884	0,20%
	Advtech Limited 10%	29 896 611	0,18%
	Africa Palladium DEB 10%	5 019 143	0,03%
	Alexander Forbes Group Holdings 10%	26 503 908	0,16%
	Altron Ltd N ORDINARY 10%	43 524 542	0,26%
	Astral Foods Limited 10%	699 600	-%
	Aveng Limited 10%	24 327 357	0,15%
	Barloworld Ltd 10%	449 978	-%
	Capevin 10%	37 014 404	0,22%
	Caxton CTP Publishers & Printers 10%	6 517 220	0,04%
	City Lodge Hotels Limited 10%	10 496 905	0,06%
	Clicks Group Limited 10%	1 150 200	0,01%
	Clover Industries Limited 10%	21 552 341	0,13%
	Comair Limited 10%	1 261 015	0,01%
	Consolidated Infra Group Ltd 10%	6 186 294	0,04%
	Coronation Fund Managers Ltd 10%	1 474 048	0,01%
	Datatec Limited 10%	16 541 508	0,10%
	Eqstra Holdings Ltd 10%	2 203 503	0,01%
	Grand Parade Investments Limited 10%	9 801 196	0,06%
	Grindrod Ltd 10%	11 658 618	0,07%
	Group Five Ltd 10%	7 789 386	0,05%
	Holdsport Limited 10%	21 485 089	0,13%
	Hoskens Consolidated Investments 10%	48 683 068	0,29%
	Hospitality Property Fund LTD A 10%	1 935 005	0,01%
	Hudaco Industries Limited 10%	11 361 719	0,07%
	HulamIn Limited 10%	13 274 005	0,08%
	Investec Limited 10%	247 065	-%
	Jse Limited 10%	9 289 170	0,06%
	Kap Industrial Holdings Limited 10%	34 934 800	0,21%
	Lewis Group Limited 10%	7 784 537	0,05%
	Liberty Holdings Ltd 10%	527 567	-%
	Life Healthcare Group Holdings Limited 10%	1 530 808	0,01%
	Lonmin plc 10%	101 081 646	0,61%
	Medi-Clinic Corporation Ltd 10%	1 147 410	0,01%
	Merafe Resources Limited 10%	6 330 219	0,04%
	Melair Investments Limited 10%	66 072 058	0,40%
	Mondi Limited 10%	232 528	-%
	Mr Price Group Ltd 10%	1 715 500	0,01%
	Murray & Roberts Holdings Limited 10%	66 981 927	0,40%
Carried forward		14 173 186 970	85,05%

**MINeworkers PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2014**

Categories of kinds of assets		Fair value R	Fair value %
<b>Brought forward</b>		<b>14 173 186 970</b>	<b>85,05%</b>
	Nampak Ltd 10%	998 898	0,01%
	New Gold Platinum EFT 10%	2 683 118	0,02%
	Omnia Holdings Ltd 10%	32 799 734	0,20%
	Pen African Resources plc 10%	27 604 617	0,17%
	Pick & Pay Holdings Limited 10%	43 154 132	0,26%
	PPC Limited 10%	6 822 475	0,04%
	RCL Foods Ltd South Africa 10%	1 594 273	0,01%
	Reunert Ltd 10%	37 398 363	0,22%
	Rhodes Food Group (Pty) Ltd 10%	4 092 937	0,02%
	Royal Bafokeng Platinum Limited 10%	12 425 381	0,07%
	Safex Mopex 10%	6 644 880	0,04%
	Sun International Limited 10%	116 881 880	0,70%
	Super Group Limited 10%	11 994 111	0,07%
	The Spar Group Ltd 10%	1 829 736	0,01%
	Times Media Group Limited 10%	27 001 220	0,16%
	Tongaat - Huleti Limited 10%	864 600	0,01%
	Trencor Limited 10%	25 959 367	0,16%
	Wilson Bayly Holmes-Ovcon Limited 10%	18 280 407	0,11%
	Zeder Investments Ltd 10%	2 030 000	0,01%
	Telkom 10%	-	-%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 15%	123 728 165	0,74%
	Africa Platinum Debentures 5%	8 515 045	0,05%
	Altron Ltd A Ordinary 5%	6 004 895	0,04%
	Argent Industrial Limited 5%	5 423 817	0,03%
	Basil Read Holdings Limited 5%	3 283 661	0,02%
	Blackstar Group SE 5%	5 573 730	0,03%
	Bowler Metcalf Limited 5%	3 521 827	0,02%
	Brail SA 5%	1 021 369	0,01%
	Cadiz Holdings Limited 5%	1 053 505	0,01%
	Datacentrix Holdings Limited 5%	4 595 801	0,03%
	Delta Emd Limited 5%	296 274	-%
	Dawn Limited 5%	5 383 126	0,03%
	Ellies Holdings Ltd 5%	733 254	-%
	Ellies Holdings Ltd Fts 5%	11 355	-%
	Ellies Holdings NPL 5%	17 411	-%
	Eqstra Holdings Limited 5%	7 597 282	0,05%
	Esor Limited 5%	290 228	-%
	Evraz Highveld Steel & Vanad 5%	64 753	-%
	Ilad Africa Limited 5%	7 348 643	0,04%
	Master Drilling Group Ltd 5%	32 145 990	0,19%
	Montauk Energy Holdings LLC 5%	1 117 739	0,01%
	Mustek Limited 5%	8 358 688	0,05%
	Petmin 5%	6 646 744	0,04%
	Sanyati Holdings Ltd 5%	61 210	-%
	Sephaku Holdings Ltd 5%	1 555 378	0,01%
	Stefanutti Stock Holdings Ltd 5%	3 507 790	0,02%
	Trans Hex Group Limited 5%	3 305 876	0,02%
	Transpaco Limited 5%	741 764	-%
	Wesizwe Platinum Ltd 5%	1 392 223	0,01%
	York Timber Organisation Ltd 5%	4 158 787	0,02%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 15%	11 075 250	0,07%
	Orbis Inst Global Equity M2 ( Listed Equities 0.54 2,5%	11 075 250	0,07%
3.2	<b>Foreign</b>	-	-%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange- 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>Carried forward</b>		<b>14 688 850 514</b>	<b>88,14%</b>



**MINeworkers PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2014**

Categories of kinds of assets		Fair value R	Fair value %
<b>Brought forward</b>		<b>14 688 850 514</b>	<b>88,14%</b>
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	-	-%
<b>4</b>	<b>IMMOVABLE PROPERTY</b>	<b>631 656 673</b>	<b>3,79%</b>
<b>4.1</b>	<b>Inside the Republic</b>	<b>631 656 673</b>	<b>3,79%</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	631 656 673	3,79%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	591 137 039	3,55%
	Intu Properties plc	180 365 652	1,08%
	Capital Property Fund Limited	19 440 844	0,12%
	Capital and Countries Properties	102 326 466	0,61%
	Capital and Countries Properties plc	1 049 137	0,01%
	Hyprop Investments Limited	20 302 815	0,12%
	Growthpoint Properties Limited	76 473 633	0,46%
	Rockcastle Global Real Estates	4 960 904	0,03%
	Attacq Limited	1 486 034	0,01%
	New Europe Property Inv	96 058 794	0,58%
	Redefine International plc	18 381 518	0,11%
	Vukile Property Fund Limited	10 487 592	0,06%
	Redefine Properties Limited	43 520 658	0,26%
	New Europe Property Investments plc	1 105 800	0,01%
	Orbis Inst Global Equity M2 ( Listed Equities 0.74% (IGM2)	15 177 194	0,09%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	15 669 507	0,09%
	Emira Property Fund	3 379 859	0,02%
	Fountainhead Prop Fund Ltd	154 382	-%
	Rebosis Property Fund Ltd	6 520 466	0,04%
	Hyprop Investments Ltd	1 881 750	0,01%
	Resilient Property Income Fund Ltd	1 259 850	0,01%
	SA Corporate Real Estate Fund	1 290 600	0,01%
	Vukile Property Fund Ltd	1 182 600	0,01%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	24 850 127	0,15%
	DIPULA INCOME FUND -A	13 184 860	0,08%
	Equities Property Fund Ltd	1 902 186	0,01%
	DIPULA INCOME FUND -B	8 342 388	0,05%
	HOSPITALITY PROPERTY B	1 420 693	0,01%
(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>4.2</b>	<b>Foreign</b>	<b>-</b>	<b>-%</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	-	-%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	-	-%
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>	<b>262 118 324</b>	<b>1,57%</b>
<b>Carried forward</b>		<b>15 320 507 187</b>	<b>91,84%</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE 1B - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2014**

Categories of kinds of assets			Fair value R	Fair value %
<b>Brought forward</b>			<b>15 320 507 187</b>	<b>91,94%</b>
5.1	<b>Inside the Republic</b>	10%	262 118 324	1,57%
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	262 118 324	1,57%
a(i)	Gold (Including Kruger Rands)	10%	262 118 324	1,57%
	New Palladium EFT	10%	28 688 809	0,17%
	Africa Palladium DEB	10%	46 826 646	0,28%
	NEW GOLD ISSURER LTD	10%	15 005 871	0,09%
	NEW GOLD PLATINUM ETF	10%	171 616 998	1,03%
a(ii)	Other commodities	5%	-	-%
5.2	<b>Foreign</b>	10%	-	-%
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	-	-%
a(i)	Gold	10%	-	-%
a(ii)	Other commodities	5%	-	-%
6	<b>INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-</b>		1 080 934 894	6,49%
(a)	Section 19(4) of the Pension Funds Act		1 080 934 894	6,49%
	Anglo American plc	5%	444 092 071	2,67%
	Anglo American Platinum	5%	91 585 604	0,55%
	Anglogold - Ashanti	5%	12 100 876	0,07%
	Bhp Billiton plc	5%	164 961 132	0,99%
	Gold Fields Mining Ltd	5%	12 189 642	0,07%
	Northam Platinum	5%	46 176 416	0,28%
	Exxaro Resources	5%	131 473 462	0,79%
	African Rainbow Minerals	5%	51 597 925	0,31%
	Aquarius Platinum Limited	5%	33 912 081	0,20%
	Glencore Xstarte plc	5%	63 693 595	0,38%
	Anglo American AA03 ANGLO 9.77% 11/05/2015	5%	7 006 501	0,04%
	Anglogold Ashanti Ltd 09 Dec 2016 1.75%	5%	10 210 016	0,06%
	Exxaro Resources Ltd 19 May 2017 1.7%	5%	1 848 439	0,01%
	ANGLO AMERICAN SA FINANCE LTD BOND	5%	10 087 134	0,06%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act		-	-%
7	<b>HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)</b>	95%	-	-%
8	<b>HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE</b>		155 181	-%
B.1	<b>Inside the Republic</b>	15%	155 181	-%
(a)	Hedge fund	10%	155 181	-%
a(i)	Funds of hedge funds	5%	155 181	-%
	Outstanding Settlements_ZAROSTINC	15%	154 404	-%
	Outstanding Settlements_RETENT01	15%	777	-%
a(ii)	Hedge funds	2,5%	-	-%
(b)	Private equity funds	10%	-	-%
b(i)	Funds of private equity funds	5%	-	-%
b(ii)	Private equity funds	2,5%	-	-%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2,5%	-	-%
B.2	<b>Foreign</b>	15%	-	-%
(a)	Hedge fund	10%	-	-%
a(i)	Funds of hedge funds	5%	-	-%
<b>Carried forward</b>			<b>16 663 870 767</b>	<b>98,99%</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
FOR THE YEAR ENDED 31 DECEMBER 2014**

Categories of kinds of assets			Fair value R	Fair value %
<b>Brought forward</b>			<b>16 663 870 767</b>	<b>99,99%</b>
a(ii)	Hedge funds	2,5%	-	-%
(b)	Private equity funds	10%	-	-%
b(i)	Funds of private equity funds	5%	-	-%
b(ii)	Private equity funds	2,5%	-	-%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2,5%	-	-%
<b>TOTAL ASSETS – REGULATION 28</b>			<b>16 663 715 586</b>	<b>100,00%</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2014**

**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	583 608 023	2,19	9 434 508	0,04	-	-	593 042 531
2 Debt instruments including Islamic debt instruments	3 871 537 672	14,51	31 317 361	0,12	-	-	3 902 855 233
3 Equities	10 192 952 750	38,20	-	-	-	-	10 192 952 750
4 Immovable property	631 656 673	2,37	-	-	-	-	631 656 673
5 Commodities	262 118 324	0,98	-	-	-	-	262 118 324
6 Investment in the business of a participating employer	1 080 934 894	4,05	-	-	-	-	1 080 934 894
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	155 181	-	-	-	-	-	155 181
9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	7 636 276 050	28,61	2 386 364 137	8,94	-	-	10 022 640 187
<b>TOTAL</b>	<b>24 259 239 767</b>	<b>90,91</b>	<b>2 427 116 006</b>	<b>9,09</b>	<b>-</b>	<b>-</b>	<b>26 686 355 773</b>

**SCHEDULE IB**  
**MINeworkERS PROVIDENT FUND**  
Registration number: 12/8/23053

**Report of the Independent Auditors to the Board of Fund of Mineworkers Provident Fund and the Registrar of Pension Funds for the period ended 31 December 2014**

---

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 2014 for compliance with the requirements of Regulation 28 of the Pension Funds Act of South Africa (the Regulation), as set out on pages B1 to 92. 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 2014 was conducted in accordance with International Standards on Auditing and in our report of 25 June 2015 we expressed an unmodified 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 Fund' responsibility for the Schedule***

The Board of Fund 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 Fund 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 10 022 640 187 as at 31 December 2014, complied with Regulation 28.

**SCHEDULE IB**  
**MINeworkERS PROVIDENT FUND**  
Registration number: 12/B/23053

**Report of the Independent Auditors to the Board of Fund of Mineworkers Provident Fund and the Registrar of Pension Funds for the period ended 31 December 2014**

---

*Disclaimer of Opinion*

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

*Other matter - Restriction on use and distribution*

Schedule IB is prepared solely for regulatory purposes and as a result, the Schedule and related auditor's report may not be suitable for another purpose and may not be distributed to or relied upon by any parties other than the Board of Fund 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: 25 June 2015