

**ANNUAL FINANCIAL STATEMENTS**

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

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

**FOR THE PERIOD: 1 JANUARY 2015 to 31 DECEMBER 2015**

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\* Not subject to any engagement by an auditor

**MINeworkERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**REGISTERED OFFICE OF THE FUND**

Postal address: P O Box 1583  
Johannesburg  
2001

Physical address: Sage Centre Building  
4th Floor  
No 10 Fraser Street  
Cnr Prichard Johannesburg  
2000

**FINANCIAL REPORTING PERIODS**

Current year: 1 January 2015 to 31 December 2015  
Prior year: 1 January 2014 to 31 December 2014

**MINeworkERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**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)
26 March 2015	Sage Centre Building	Yes
25 June 2015	Sage Centre Building	Yes
27 August 2015	Sage Centre Building	Yes
3 November 2015	Sage Centre Building	Yes
26 November 2015	Sage Centre Building	No
4 December 2015	Sage Centre 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	Date resigned
Sipho Sidu	P O BOX 1583 Johannesburg 2001	Sage Centre Building 4th Floor No 10 Fraser Street Cnr Prichard Street Johannesburg 2000	(010) 100 3000	ssidu@mineworkers.co.za	20 November 2006	30 November 2015
Mbomvu Mkuseli	P O BOX 1583 Johannesburg 2001	Sage Centre Building 4th Floor No 10 Fraser Street Cnr Prichard Street Johannesburg 2000	(010)100 3000	mbomvu@mineworkers.co.za	3 November 2015	

**Monitoring Person\***

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed	Date resigned
Sipho Sidu	P O BOX 1583 Johannesburg 2001	Sage Centre Building 4th Floor No 10 Fraser Street Cnr Prichard Street Johannesburg 2000	(010) 100 3099	ssidu@mineworkers.co.za	20 November 2006	30 November 2015
Mbomvu Mkuseli	P O BOX 1583 Johannesburg 2001	Sage Centre Building 4th Floor No 10 Fraser Street Cnr Prichard Street Johannesburg 2000	(010)100 3000	mbomvu@mineworkers.co.za	3 November 2015	

\*(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 787240 Sandton 2146	115 West Street Sandown 2196	(011) 269 0000	HendersonD@forbes.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	riana.eygelsheim@za.ey.com

**MINeworkERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**PROFESSIONAL SERVICE PROVIDERS (continued)**

**Benefit Administrator**

<b>Full name</b>	<b>Postal address</b>	<b>Physical address</b>	<b>Telephone number</b>	<b>Date appointed</b>	<b>Registration number in terms of section 13B</b>
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 2015**

**PROFESSIONAL SERVICE PROVIDERS (continued)**

**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 1116		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 993 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	7 th Floor Protea Place 40 Dreyer Street Claremont 7708	(021) 670 5100		FSP 615
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 Buitengracht Street Cape Town 8001	(021) 426 1313		FSP 587
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
Argon Asset Management (Pty) Ltd	P O Box 482 Cape Town 8000	18 th Floor Metropolitan Centre No 7 Coen Steytler Avenue Foreshore Cape Town 8000	(021) 441 2460		FSP 835
Afena Capital (Pty) Ltd	P O Box 23883 Claremont 7735	Fifth Floor Montclare Place Cnr Campground & Main Roads Claremont Cape Town 7735	(021) 657 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 3555	1 February 2014	FSP 43114

**MINeworkers Provident Fund**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**PROFESSIONAL SERVICE PROVIDERS (continued)  
Investment Administrators (continued)**

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Kagiso 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 Roggebaai 8012	6th Floor The Equinox Corner of Main & Milton Road Sea Point Cape Town 8005	(021) 433 2960		FSP 16134
Balondolozzi Investment Services	3rd Floor Old Trafford 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 Vlaeberg 8078	Unit 2A 6th Floor 186 Loop Street Cape Town 8001	(021) 565 0065	31 January 2014	FSP 43191
Ashburton Investments	PO Box 782027 Sandton 2146	4 Merchant Place 1 Fredman Drive Sandton 2196 South Africa	(011) 282 1147	21 September 2015	FSB 40169
Vantage Capital	PO Box 280 Parklands 2121	Unit 9B 1st Floor Melrose Boulevard Melrose Arch 2076	(011) 530 9100		FSP 45610

**Investment Advisor**

Full name	Postal address	Physical address	Telephone number	Date appointed	Date resigned	FAIS registration number
Alexander Forbes Financial Services	P O Box 787240 Sandton 2146	114 West Street Sandown 2196	(011) 269 000	1 February 2013	31 December 2015	29848

**Risk Insurer**

Full name	Postal address	Physical address	Telephone number	FSP approval no
Metropolitan Life Ltd	Private Bag X26 2157	Metropolitan Gardens Constantia Office Complex Corner Hendrik Potgieter Drive & 14th Avenue Weltevredenpark 1709	(011) 761 4133	FSB 3780

**MINeworkers PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**PROFESSIONAL SERVICE PROVIDERS (continued)**

**Custodian and/or Nominee**

Full name	Postal address	Physical address	Telephone number	FSP approval no
Allan Gray Ltd	Private Bag X26 2157	Metropolitan Gardens Constantia Office Complex Corner Hendrik Potgieter Drive & 14th Avenue Weltevredenpark 1709	(021) 415 2300	FSB 19896
Momentum Group Ltd	P O Box 48 Newlands 7725	Great Westerford Mainn Road Ronderbosch Cape Town 7700	(021)658 6000	FSB 6406

**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 2015**

**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 fulfills this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the fund and/or its benefit administrators, provide reasonable assurance that:

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

The annual financial statements set out on pages 13 to 44 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.

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 pages 11 to 12.

**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 financial statements came to our attention and were rectified before the 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 resolve non-compliance matter
Seventeen (17) Section 14 transfers were not submitted to the financial Services Board within the 180 days time frame.	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 daytime frame.
The assets were not transferred within 60 days of FSB approval.	The Fund is in breach of the Pensions Funds Act with regard to the transfer of assets.	Processes have been put in place to ensure that all Section 14 transfers are transferred within the 60 days time frame.
Rule 3(1) (a) 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 consisted of six Member Trustees and nine 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 fund had set aside 2 positions on the board in order to accommodate AMCU members. However, this offer was never taken up by AMCU. There is no risk to the business in that decisions of the board have been compromised as they have been made by a quorum of members in line with the fund rules.

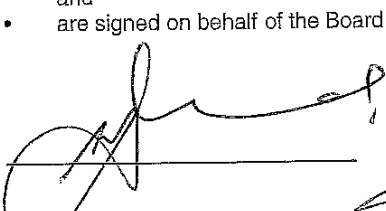


**MINeworkERS PROVIDENT FUND**

**SCHEDULE B  
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

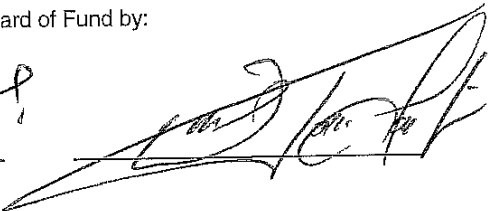
These annual financial statements:

- were approved by the Board of Fund on 23 June 2016;
- 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 2015 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

23 June 2016  
Date



W Du Toit (Re-appointed 01/05/2016)  
Employer Trustee

23 June 2016  
Date



M Nhlanhla (Re-appointed 01/06/2015)  
Member trustee

23 June 2016  
Date

Mineworkers Head Office- Sage Building

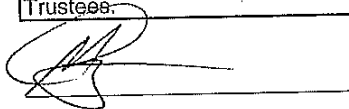
23 June 2016

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE C  
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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>
Seventeen (17) Section 14 transfers were not submitted to the financial Services Board within the 180 days time frame.	The 17 Section 14 transfers were all submitted to the Financial Services Board.
The assets were not transferred within 60 days of FSB approval.	Processes have been put in place to ensure that all Section 14 transfers are transferred within the 60 days time frame.
Rule 3(1) (a) 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 consisted of six Member Trustees and nine Employer Trustees.	The fund had set aside 2 positions on the board in order to accommodate AMCU members. However, this offer was never taken up by AMCU. There is no risk to the business in that decisions of the board have been compromised as they have been made by a quorum of members in line with the fund rules.



**Mkuseli Mbomvu  
PRINCIPAL OFFICER**

**23 June 2016**



EY  
102 Rivonia Road  
Sandton  
Private Bag X14  
Sandton  
2146

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Docex 123 Randburg  
ey.com

## **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**

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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 2015, the statement of changes in net assets and funds for the period ended 31 December 2015, and the notes to the financial statements, which include the principal accounting policies and other explanatory information, as set out on pages 21 to 44. 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 2015 have been prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.



Building a better  
working world

## **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**

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##### *Financial Reporting Framework*

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

##### *Other Matters*

The supplementary information contained in Schedule IA as set out in pages 61 to 86 to these annual financial statements, has been extracted from the underlying Fund's accounting records that were the subject of our engagement. We have compared the totals reflected in Schedule IA to the totals reflected in the underlying Fund's accounting records to determine whether such totals have been correctly extracted. However, we have not performed any additional procedures to substantiate the disclosures of the individual totals included in Schedule IA. We do not express an audit opinion on this schedule.

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

Note 9.1 of the report to the Board of 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.

*Ernst & Young Inc.*

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

Date: *29 June 2016*

**MINeworkers PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**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.

## **MINeworkERS PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1.3. Contributions**

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

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

##### **Chamber of Mines on 23 August 2005, shall be:**

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

##### **Collieries:**

The total contribution payable by and in respect of each member in the Collieries, who are subject to the wage Agreement 2005/6 concluded between NUM, United Association of South Africa, Solidarity and

Chamber of Mines on 2 September 2005, shall be:

For members employed by Anglo Coal, Exxaro Coal Mpumalanga, Kangra Coal, Springlake Colliery or Xstrata Coal, in categories 3 to 8:

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

For members employed by Demas 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 as 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 2015**

#### **1.4. Rule Amendments**

No Rule Amendments for 2015

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

##### **1.5.1. 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 (retrenchment), 29 (resignation);
- transfers to another fund; and
- amounts deducted for outstanding housing loans as per the housing loan guarantee scheme;
- any tracing costs referred to in Rule 38(b).

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

The primary purpose of this reserve account is to provide for future death benefit payments in excess of those covered by the deceased member's full benefit. The following transactions are recorded in this account:

##### **Credits:**

- contributions paid to the fund by each employer towards the members risk benefit of Rule 22(2);
- any transfers to the Members Account in terms of Rule 24A;
- payments by a registered insurer with whom the fund has effected a group life assurance policy on the lives of members;
- 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 2015**

#### **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:

Asset class	Strategic allocation midpoint	Range
Domestic Equities	60.00%	55.00% -65.00%
Domestic Fixed Income	25.00%	20.00%-30.00%
Offshore	15.00%	10.00%-25.00%

##### **2.1.1 General**

Any cashflows available for investment and/or disinvestment for purposes of benefit or expense payments, will be directed in such a way to maintain the asset allocation of the fund's investments as close to the strategic allocation of the market-linked portfolio as shown in the table under item 2.1 above. The 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 2015:

	% Allocation
<b>LOCAL EQUITIES</b>	
Afena Capital	6.87%
Argon Asset Management	7.45%
Coronation Asset Management	9.90%
Kagiso Asset Management	5.88%
Mianzo Asset Management	0.87%
<b>LOCAL BONDS</b>	
Momentum Asset Management	5.24%
Prudential Portfolio Managers	2.10%
STANLIB Asset Management	3.79%
Prowess Investment Managers	0.41%



## MINeworkers PROVIDENT FUND

### SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

LOCAL CASH	
Investec	0.45%
<b>CORE ASSETS</b>	
Old Mutual Stable	26.01%
Sanlam Smooth Bonus	5.66%
Momentum Smooth Growth	7.73%
Mergence Investment Managers	5.02%
Balondolozzi Investment Services	0.41%
<b>GLOBAL EQUITIES</b>	
Allan Gray Orbis	10.20%
<b>SOCIALLY RESPONSIBLE INVESTMENTS</b>	
Community Growth	0.85%
Community Gilt	0.87%
<b>OTHER</b>	
Ashburton Investments	0.25%
Vantage Capital	0.04%
<b>Total</b>	<b>100.00%</b>

#### Unclaimed Benefits

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

#### Reserve accounts

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

### 2.1. 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. (Alexander Forbes who was the fund's investment consultants resigned effective 31 December 2015). 27 Four Investment Consultants was appointed 01 January 2016.

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

	FSB Registration number	31 December 2015 R	31 December 2014 R
Old Mutual Life Assurance Company (South Africa) Ltd	FSP 604	6 969 211 896	6 124 027 013
Momentum Asset Management (Pty) Ltd	FSP 623	1 404 095 590	1 627 231 030
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	FSP 604	458 791 035	459 792 052
Coronation Asset Management (Pty) Ltd	FSP 548	2 652 790 827	3 063 933 867
Prudential Portfolio Managers (South Africa) (Pty) Ltd	FSP 615	562 879 846	587 619 089
Allan Gray Ltd (Orbis Investment Management)	FSP 6663	2 733 276 092	2 050 972 155
Investec Asset Management (Pty) Ltd	FSP 587	121 889 438	261 018 160
Argon Asset Management (Pty) Ltd	FSP 835	1 997 060 248	1 825 949 303
Afena Capital (Pty) Ltd	FSP 25033	1 841 377 784	1 972 927 498
Kagiso Asset Management (Pty) Ltd	FSP 784	1 574 939 709	2 110 928 903
Momentum Group Limited (Previously Metropolitan Life Ltd)	FSP 623	2 072 344 244	1 800 082 692
Sanlam Life Insurance Ltd	FSP 2759	1 517 414 012	1 638 738 431
Mergence Investment Managers (Pty) Ltd	FSP 16134	1 345 111 732	1 593 230 358
STANLIB Asset Management Limited	FSP 719	1 014 354 475	1 050 268 836
Mianza Asset Management (Pty) Ltd	FSP 43114	233 571 012	235 766 122
Prowess Investment Managers (Pty) Ltd	FSP 43191	108 682 212	110 118 293
Balondolozzi Investment Services	FSP 42188	110 413 627	105 859 342
Ashburton Investments	FSP 40169	67 143 061	-
Vantage Capital	FSP 45610	7 427 326	-
<b>Total value of investments managed</b>		<b>26 792 774 166</b>	<b>26 618 463 144</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**3. MEMBERSHIP**

	Active members	Advised Benefits < 2 yrs	Beneficiaries	Unclaimed benefits
Number at the beginning of year	100 136	9 974	28 103	85 763
Adjustments	(6 044)	(1 123)	(14 239)	20 075
- Disability Benefits	(1 597)	(769)	-	-
- Adjustments	(4 447)	(354)	(14 239)	20 075
Additions	5 878	-	-	-
Transfers in	85	-	-	-
Transfers out	(340)	-	-	-
Withdrawals	(2 830)	(1 005)	-	-
Retirements	(419)	(405)	-	-
Retrenchments	(1 730)	(1 031)	-	-
Deaths	(130)	(429)	-	-
Unclaimed benefits paid	-	-	-	(4 548)
<b>Number at the end of the year</b>	<b>94 606</b>	<b>5 981</b>	<b>13 864</b>	<b>101 290</b>

The above adjustments of (6,044) under active members consist of (1,597) disability benefits and (4,448) adjustments relating to re-classification. The adjustments of (1,123) under Advised members < years consist of (769) disability members and adjustment of (354) members.

The adjustment of (14,239) under Beneficiaries relates to members who have been re-classified to other benefit groups.

The addition of 20 075 members under unclaimed benefits greater than 2 years relates to the re-classification and member data clean up exercise.

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 and was submitted to the Financial Services Board on the 19 February 2014 and awaiting approval. The valuator's report on page 44 to 46 gives the preliminary results of the 31 December 2015 valuation. The valuator does not expect material changes to the final version.

**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 2015**

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

Details of investments in participating employers are provided in note 3.2 of the notes to the annual financial statements. The investments represent 2.30% of the total investments at 31 December 2015 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 made the following appointments in 2016:  
-Ms Philda Mphephu as the new principal officer effective 01 June 2016.  
-27 Four as the new investment advisor effective 01 January 2016.  
-Moruba Consultants and Actuaries (Pty) Ltd as the new actuary effective 01 April 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 Mining Industry Retirement Fund, effective date from 23/09/2011.
- Transfer from Iscor Employees Umbrella Retirement Fund, effective date 01/03/2013.
- Transfer to Old Mutual Superfund Barberton, effective date 16/01/2014.
- Transfer to Old Mutual Superfund Barberton, effective date 01/04/2013.
- Transfer to Old Mutual Superfund Barberton, effective date 01/09/2014.
- Transfer to Old Mutual Superfund Barberton, effective date 01/07/2014.
- Transfer to Sentinel Mining Retirement Fund, effective date 15/07/2014.
- Transfer to Sentinel Retirement Fund Rand Refinery, effective date 10/06/2014.
- Transfer to Sentinel Mining Industry Retirement Fund, effective date 10/06/2014.
- Transfer to Sentinel Mining Industry Retirement Fund, effective date 18/02/1997.
- Transfer to Sentinel Retirement Fund, effective date 08/03/2014
- Transfer to Sentinel Retirement Fund, effective date 14/04/2014
- Transfer to Iscor Umbrella Provident Fund, effective date 30/04/2007.
- Transfer to Iscor Umbrella Provident Fund, effective date 31/07/2013.
- Transfer to Iscor Employees Umbrella Provident Fund, effective date 30/04/2007.
- Transfer to Iscor Employees Umbrella Provident Fund, effective date 15/12/2011.
- Transfer to Funds At Work Umbrella Pension Fund, effective date 23/09/2010

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

- Transfer to Billiton Retirement Fund, effective date 01/07/2013.
- Transfer to Sentinel Retirement Fund, effective date 10/06/2014.
- Transfer to Sentinel Retirement Fund, effective date 03/03/2014.
- Transfer to Iscor Umbrella Provident Fund, effective date 01/07/2012.
- Transfer to Sentinel Retirement Fund, effective date 23/09/2010.

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

- Transfer to Sentinel Mining Retirement Fund, effective date 15/07/2014.
- Transfer to AF Access Retirement Fund, effective date 01/03/2013.

###### **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 six Member Trustees.

**MINeworkers Provident Fund**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**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.

**MINeworkers PROVIDENT FUND**

**SCHEDULE F  
STATEMENT OF NET ASSETS AND FUNDS  
AS AT 31 DECEMBER 2015**

	Note	31 December 2015 R	31 December 2014 R
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>26 793 779 869</b>	<b>26 619 254 121</b>
Plant and equipment	2	1 005 703	790 977
Investments	3	26 792 774 166	26 618 463 144
<b>Current assets</b>		<b>440 896 213</b>	<b>237 709 499</b>
Transfers receivable	6	608 689	1 533 806
Accounts receivable	5	106 024 332	55 194 975
Contributions receivable	11	136 433 710	113 087 972
Cash at bank		197 829 482	67 892 746
<b>Total assets</b>		<b>27 234 676 082</b>	<b>26 856 963 620</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds and reserve accounts</b>		<b>18 504 578 638</b>	<b>18 553 377 812</b>
Members' individual accounts	18	18 865 767 903	17 650 857 835
Amounts to be allocated	19	(361 189 265)	902 519 977
<b>Reserves</b>			
Reserve accounts	18	3 785 672 432	3 482 888 868
<b>Total funds and reserves</b>		<b>22 290 251 070</b>	<b>22 036 266 680</b>
<b>Non-current liabilities</b>		<b>3 759 590 904</b>	<b>3 222 350 547</b>
Provisions	15	2 658 291	2 757 401
Unclaimed benefits	9	3 756 932 613	3 219 593 146
<b>Current liabilities</b>		<b>1 184 834 108</b>	<b>1 598 346 393</b>
Transfers payable	7	27 501 065	20 662 610
Benefits payable	8	1 096 301 109	1 531 119 971
Accounts payable	10	61 031 934	46 563 812
<b>Total funds and liabilities</b>		<b>27 234 676 082</b>	<b>26 856 963 620</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE G  
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	Members' individual accounts & Amounts to be allocated		Reserve accounts Refer note 18		Current year 2015		Previous year 2014	
		R	R	R	R	R	R	R	R
Contributions received and accrued	11	1 390 863 679	572 742 129	1 963 605 808	1 894 100 247				
Contributions transferred from reserve accounts	18	-	-	-	(1 280 733 975)				
Reinsurance proceeds	12	-	226 188 116	226 188 116	249 442 609				
Net investment income	9	-	1 651 232 728	1 651 232 728	2 953 103 486				
Allocated to unclaimed benefits	9	-	(323 425 277)	(323 425 277)	-				
Other income	13	-	70 306 095	70 306 095	181 759				
Less:									
Re-insurance premiums		-	(378 630 332)	(378 630 332)	(935 745 646)				
Administration expenses	14	-	(105 193 901)	(105 193 901)	(90 844 093)				
<b>Net income before transfers and benefits</b>		<b>1 390 863 679</b>	<b>1 713 219 558</b>	<b>3 104 083 237</b>	<b>2 789 504 387</b>				
<b>Transfers and benefits</b>									
Transfer from other funds	6	(2 598 631 318)	(174 833 626)	(2 773 464 944)	(3 266 044 547)				
Transfer to other funds	7	12 803 663	-	12 803 663	1 201 362				
Benefits	8	(69 113 400)	-	(69 113 400)	(36 090 377)				
		(2 542 321 581)	(174 833 626)	(2 717 155 207)	(3 231 155 532)				
<b>Net income/(loss) after transfers and benefits</b>		<b>(1 207 767 639)</b>	<b>1 538 385 932</b>	<b>330 618 293</b>	<b>(476 540 160)</b>				
<b>Funds and reserves</b>									
Balance at the beginning of the year	18	18 553 377 812	3 482 888 868	22 036 266 680	21 048 992 524				
Transfers between reserve accounts	18	1 158 968 465	(1 235 602 368)	(76 633 903)	1 463 814 316				
<b>Balance at the end of the year</b>		<b>18 504 578 638</b>	<b>3 785 672 432</b>	<b>22 290 251 070</b>	<b>22 036 266 680</b>				

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**1. PRINCIPAL ACCOUNTING POLICIES**

The following are the principal 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. The remaining plant and equipment is stated at historical cost less depreciation.

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 yrs
Leasehold improvements	Period of lease
Furniture & fittings	3 yrs
Office equipment	3 yrs
Computer equipment & software	3 yrs

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 2015**

#### **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 2015**

#### **1.3.1. Investments (continued)**

##### **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 unithised, 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.

##### **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.

## **MINeworkers PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **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 2015**

#### **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 2015**

#### **1.8. INVESTMENT INCOME**

Investment income comprises of dividends, interest and adjustment to fair value.

##### **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 2015**

#### **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 on a straight line basis over the lease term in the Statement of Changes in Net Assets and Funds.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. PLANT AND EQUIPMENT**

**2.1. Current year**

	Motor vehicle	Computer equipment and software	Office equipment	Furniture and fittings	Total
	R	R	R	R	R
<b>Gross carrying amount</b>					
Cost at beginning of the year	156 499	2 948 682	975 631	2 384 994	6 465 806
Additions	-	797 039	102 440	44 383	943 862
Disposals	(45 999)	-	-	-	(45 999)
Other movements	9 484	-	-	-	9 484
<b>At end of year</b>	<b>119 984</b>	<b>3 745 721</b>	<b>1 078 071</b>	<b>2 429 377</b>	<b>7 373 153</b>
<b>Accumulated depreciation and impairment</b>					
At beginning of year	(117 376)	(2 648 585)	(667 196)	(2 241 672)	(5 674 829)
Depreciation charges	(2 608)	(434 769)	(162 448)	(92 796)	(692 621)
<b>At end of year</b>	<b>(119 984)</b>	<b>(3 083 354)</b>	<b>(829 644)</b>	<b>(2 334 468)</b>	<b>(6 367 450)</b>
<b>Net carrying amount at end of year</b>	<b>-</b>	<b>662 367</b>	<b>248 427</b>	<b>94 909</b>	<b>1 005 703</b>

The fund disposed on the motor vehicle on 02/02/2015( amount of R 45 999)

**2.2. Prior year**

	Motor vehicle	Computer equipment and software	Office equipment	Furniture and fittings	Total
	R	R	R	R	R
<b>Gross carrying amount</b>					
At beginning of period	156 499	2 569 003	666 518	2 314 146	5 706 166
Additions	-	379 679	309 113	70 848	759 640
<b>At end of year</b>	<b>156 499</b>	<b>2 948 682</b>	<b>975 631</b>	<b>2 384 994</b>	<b>6 465 806</b>
<b>Accumulated depreciation and impairment</b>					
At beginning of period	(86 074)	(2 245 034)	(572 573)	(2 099 632)	(5 003 373)
Depreciation charges	(31 302)	(403 551)	(94 623)	(141 980)	(671 456)
<b>At end of year</b>	<b>(117 376)</b>	<b>(2 648 585)</b>	<b>(667 196)</b>	<b>(2 241 672)</b>	<b>(5 674 829)</b>
<b>Net carrying amount at end of period</b>	<b>39 123</b>	<b>300 097</b>	<b>308 435</b>	<b>143 322</b>	<b>790 977</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**3. INVESTMENTS**

**3.1. Investment summary**

	Note	Local		Foreign		Total current year		Total previous year		Fair value current year		Categorised per IAS 39
		R	R	R	R	R	R	R	R	R		
Cash		623 026 000	14 187 000		637 213 000	910 590 000	637 213 000	At fair value through statement of changes in net assets and funds				
Debt instruments including Islamic debt instruments		3 458 203 000	-		3 458 203 000	3 793 013 801	3 458 203 000	At fair value through statement of changes in net assets and funds				
Equities (including demutualisation shares)		8 093 725 798	-		8 093 725 798	8 495 511 106	8 093 725 798	At fair value through statement of changes in net assets and funds				
Insurance policies ***		10 558 970 151	-		10 558 970 151	9 562 848 136	10 558 970 151	At fair value through statement of changes in net assets and funds				
Collective investment schemes		458 791 034	2 733 276 091		3 192 067 125	2 510 764 207	3 192 067 125	At fair value through statement of changes in net assets and funds				
Private equity funds		74 422 495	147 892		74 570 387	-	74 570 387	At fair value through statement of changes in net assets and funds				
Investment in participating employer(s)	3.2.	617 029 705	-		617 029 705	1 080 934 894	617 029 705	At fair value through statement of changes in net assets and funds				
Other		160 995 000	-		160 995 000	264 801 000	160 995 000	At fair value through statement of changes in net assets and funds				
<b>Total</b>		<b>24 045 163 183</b>	<b>2 747 610 983</b>		<b>26 792 774 166</b>	<b>26 618 463 144</b>	<b>26 792 774 166</b>					

Included in non-linked insurance policies are non-vested bonuses amounting to R 751 409 836 (2014: R 623 763 670).  
The guaranteed value of these policies as at 31 December 2015 is R 9 807 560 315 (2014:R 9 562 848 136).

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**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	29 152 090	7 233 020	(9 727 248)	18 565 465	45 223 327
Participating employer/s					
Anglo American plc	444 092 070	178 273 471	(161 634 291)	(290 212 738)	170 518 512
Anglo American Platinum	91 585 603	37 561 720	(23 395 432)	(45 111 608)	60 640 283
Anglogold - Ashanti Limited	12 100 877	3 797 010	(10 850 199)	1 511 636	6 559 324
Blip Billiton plc	164 961 132	12 335 317	(21 264 740)	(43 280 150)	112 751 559
Gold Fields Mining Limited	12 189 642	-	(10 144 683)	(403 379)	1 641 580
Exxaro Resources Limited	131 473 462	44 231 557	(27 371 815)	(73 878 960)	74 454 244
African Rainbow Minerals	51 597 924	8 180 717	(10 017 786)	(30 157 301)	19 603 554
Aquaries Platinum Limited	33 912 081	2 597 513	(6 577 558)	(2 004 763)	27 927 273
Glencore Xstarte plc	63 693 596	141 397 894	(148 713 451)	(23 856 089)	32 521 950
Northam Platinum Limited	46 176 417	52 519 167	(7 370 879)	(28 027 788)	63 296 917
SOUTH32 Limited	-	3 066 536	(1 175 354)	-	1 891 182
<b>Total</b>	<b>1 080 934 894</b>	<b>491 193 922</b>	<b>(438 243 436)</b>	<b>(516 855 675)</b>	<b>617 029 705</b>

**4. HOUSING LOAN FACILITIES**

**4.1. Housing loans**

**4.2. Housing loan guarantees**

The fund has granted guarantees to The Standard Bank Of SA Limited (Value of loans R 1,572,456) for loans granted to 194 members. A guarantee amounting to R1 993 000 is renewable on 30 April 2016.

The fund has granted guarantees to Ubank (Value of loans R 12,629,307) for loans granted to 822 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 88,971,088) for loans granted to 2009 members. A guarantee amounting R 10,040,000,000 is renewable on 12 December 2018.

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 being made.



**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**5. ACCOUNTS RECEIVABLE**

	31 December 2015 R	31 December 2014 R
Reinsurance proceeds	30 198 667	51 651 827
Staff expenses - study loans	302 418	42 125
Prepaid expenses	1 658 059	1 476 132
Eris- Rent refunds	-	154 399
Rent - Lease provision	305 325	-
Contributions late payment interest	158 680	970 881
Refunds - Mineworkers Birthday account	-	899 611
Sentinel Pension Fund	2 940 213	-
Staff expenses - savings account	460 970	-
Momentum risk profit share	70 000 000	-
<b>Total</b>	<b>106 024 332</b>	<b>55 194 975</b>

The Fund has earned income of R 70 m from the profit share arrangement with Momentum. This amount was earned over 2 years and has become payable to the fund on 31 December 2015.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**6. TRANSFERS FROM OTHER FUNDS**

	Effective date	No. of members	Applied for not yet approved (contingent)	A At beginning of the year	B Transfers approved	C Return on Transfers	D Assets transferred	A+B+C-D At end of year
<b>In terms of section 14</b>								
Samancor Manganese Provident Fund( Various dates of application)	Various	2	-	600 689	-	8 000	-	608 689
<b>Transfers in terms of section 15B</b>								
Sentinel Mining Industry Retirement Fund	19/11/2013	96	-	181 914	-	712 005	(893 919)	-
Sentinel Mining Industry Retirement Fund	20/12/2013	5	-	113 901	-	1 090 353	(1 204 254)	-
Sentinel Mining Industry Retirement Fund	Various	3	-	637 302	-	125 730	(763 032)	-
Old Mutual SuperFund - Barberton ( various dates)	23/09/2010	9	-	-	36 125	2 314	(38 439)	-
Sentinel Mining Industry Retirement Fund	31/10/2014	1	-	-	7 111 253	706 956	(7 818 209)	-
Ubhaqa Provident Fund	10/10/2013	46	-	-	1 987 714	98 096	(2 085 810)	-
Iscor Employees Umbrella Retirement Fund		32	-	-	-	-	-	-
<b>Prospective approvals in terms of section 14</b>								
Sentinel Mining Industry Retirement Fund	20/01/2014	8	200 192	-	-	-	-	-
FWD Pension Plan- Wits Gold	31/03/2014	6	98 971	-	-	-	-	-
<b>Total</b>		<b>112</b>	<b>299 163</b>	<b>1 533 806</b>	<b>9 135 092</b>	<b>2 743 454</b>	<b>(12 803 663)</b>	<b>608 689</b>

Transfers approved (B)  
Return on transfers (C)

9 135 092  
2 743 454

**Statement of changes in net assets and funds**

**11 878 546**

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. TRANSFERS TO OTHER FUNDS**

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B	C		D	A+B+C-D	
				No. of members	At beginning of the year		Transfers approved	Return on Transfers		Assets transferred	At end of year
				R	R	R	R	R	R	R	R
<b>In terms of section 14</b>		<b>1 298</b>									
Amplats Retirement Fund	07/01/2009	1	-	10 956	-	-	(10 956)	-	-	351 266	-
Mine Employees Pension Fund	10/11/2012	66	-	651 698	-	-	43 250	(343 682)	-	98 417	-
Mine Employees Pension Fund (31/02/02 to 31/08/09)	Various	3	-	91 352	-	-	7 065	-	-	1 988 025	-
Sentinel Mining Industry Retirement Fund	01/01/2006	159	-	1 818 895	-	-	174 194	(5 064)	-	216 705	-
Sentinel Mining Industry Retirement Fund	06/01/2012	223	-	210 942	-	-	14 394	(8 631)	-	1 365 438	-
Mine Employees Pension Fund (01/07/12 to 01/09/12)	Various	37	-	2 119 869	-	-	122 717	(877 148)	-	119 654	-
NBC Umbrella Retirement Fund	30/11/2011	1	-	110 990	-	-	8 664	-	-	95 365	-
Sentinel Mining Industry Retirement Fund	01/04/2012	143	-	2 792 756	-	-	14 681	(2 712 072)	-	526 348	-
Sentinel Mining Industry Retirement Fund (various dates per application)	Various	14	-	1 359 935	-	-	38 637	(872 224)	-	514 713	-
Sentinel Mining Industry Retirement Fund (various dates per application)	Various	26	-	3 357 889	-	-	(127 036)	(2 716 140)	-	1 515 458	-
Sentinel Mining Industry Retirement Fund (various dates per application)	Various	126	-	5 953 382	-	-	224 845	(4 662 769)	-	-	-
Chamber of Mine Retirement Fund	01/07/2013	4	-	255 808	-	-	758	(256 566)	-	-	-
MRR Retirement Fund	01/12/2002	1	-	1 633 601	-	-	104 227	(1 737 828)	-	-	-
BECSA Provident Fund	01/02/2008	1	-	178 792	-	-	562	(179 354)	-	-	-
MRR Retirement Fund	30/06/2011	1	-	13 280	-	-	3	(13 283)	-	-	-
Barborton Retirement Fund (15/03/08 to 15/08/10)	Various	8	-	102 465	-	-	(102 465)	-	-	-	-
Billiton Retirement Fund	01/07/2013	1	-	-	-	1 228 268	23 767	(1 252 035)	-	-	-
AF Access Retirement Fund: Provident Section	01/03/2013	41	-	-	-	7 951 792	(6 810 069)	(1 141 723)	-	-	-
Billiton Retirement Fund	01/07/2013	1	-	-	-	949 572	1 001 506	(1 951 078)	-	-	-
ISCOR Employees Umbrella Provident Fund	30/04/2007	2	-	-	-	87 109	39 107	(126 216)	-	-	-
Sentinel Mining Retirement Fund	18/02/1997	1	-	-	-	200 751	13 399	(214 150)	-	-	-
ISCOR Employees Umbrella Provident Fund	31/07/2013	1	-	-	-	120 300	31 580	(151 880)	-	-	-
ISCOR Employees Umbrella Provident Fund - Exxaro	15/12/2011	1	-	-	-	496 098	52 442	(548 540)	-	-	-
Sentinel Retirement Fund - Rand Refinery (various dates per application)	Various	9	-	-	-	611 158	54 473	(665 631)	-	-	-
Glencore Pension Fund	01/03/2014	1	-	-	-	568 290	40 023	(608 313)	-	-	-
Old Mutual Superfund - Barborton (various dates per application)	Various	3	-	-	-	473 727	98 405	(572 132)	-	-	-
Sentinel Mining Industry Retirement Fund (various dates per application)	Various	17	-	-	-	1 513 443	(92 739)	(1 420 704)	-	-	-
ISCOR Employees Umbrella Provident Fund	01/07/2012	1	-	-	-	53 969	22 112	(76 081)	-	-	-
Mine Employees Pension Fund (01/11/11 to 28/02/12)	Various	28	-	-	-	3 453 726	762 431	(4 119 135)	-	97 022	-

**MINeworkers Provident Fund**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Sentinel Mining Industry Retirement Fund (various dates per application)	Various	232	-	-	34 652 978	(3 601 596)	(30 342 674)	708 708
Old Mutual Superfund - Barberton (01/09/12 to 01/04/13)	Various	9	-	-	637 302	107 590	(723 162)	21 730
Sentinel Mining Industry Retirement Fund (various dates per application)	Various	82	-	-	15 127 721	708 558	(65 374)	15 770 905
Old Mutual Superfund - Barberton	01/09/2014	1	-	-	15 530	20 181	(35 711)	-
Iscor Employees Umbrella Provident Fund	01/07/2012	1	-	-	53 969	144 874	-	198 843
Old Mutual Superfund - Barberton	01/07/2014	1	-	-	141 838	3 167	-	145 005
Sentinel Retirement Fund (30/11/04 to 14/04/15)	Various	51	-	-	8 754 606	(1 111 498)	(3 875 645)	3 767 463
<b>Prospective approvals in terms of section 14</b>		<b>57</b>	-	-	-	-	-	-
Sentinel Mining Retirement Fund	Various	-	-	9 274 517	-	-	-	-
Old Mutual Superfund - Barberton	02/01/2008	56	-	-	-	-	-	-
	Various	-	-	-	-	-	-	-
	08/10/2014	1	-	81 688	-	-	-	-
<b>Total</b>		<b>1 355</b>	<b>9 356 205</b>	<b>20 662 610</b>	<b>77 092 147</b>	<b>(7 978 747)</b>	<b>(62 274 945)</b>	<b>27 501 065</b>

Transfers approved (B)  
Return on transfers (C)

77 092 147  
(7 978 747)

**Statement of changes in net assets and funds**

**69 113 400**

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**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
Lump sums on retirements	77 568 123	341 266 831	18 356 056	(366 661 430)	(1 295 368)	69 234 212
- Full benefit						
Lump sums before retirement	121 269 892	667 243 056	40 964 312	(668 880 729)	(3 825 202)	156 771 329
- Disability benefits	887 590 606	356 891 111	25 046 608	(535 845 634)	(368 519 282)	365 163 409
- Death benefits	269 685 542	548 783 347	34 130 581	(423 706 836)	(165 791 150)	263 101 484
- Withdrawal benefits	175 005 808	643 292 549	41 180 756	(612 133 377)	(5 315 061)	242 030 675
- Retrenchment benefits						
<b>Total</b>	<b>1 531 119 971</b>	<b>2 557 476 894</b>	<b>159 678 313</b>	<b>(2 607 228 006)</b>	<b>(544 746 063)</b>	<b>1 096 301 109</b>
Benefits for current year (B)						2 557 476 894
Return allocated (C)						159 678 313
<b>Statement of changes in net assets and funds</b>						<b>2 717 155 207</b>

**9. UNCLAIMED BENEFITS**

	31 December 2015	31 December 2014
	R	R
Balance at the beginning of the year	3 219 593 146	2 698 828 882
Transferred from benefits payable	544 746 063	518 215 469
Investment income allocated	323 425 277	490 098 923
Less:		
• Benefits for the year	11 664	(196 030 538)
• Benefits paid	(330 843 537)	(291 519 590)
<b>Balance at the end of the year</b>	<b>3 756 932 613</b>	<b>3 219 593 146</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**10. ACCOUNTS PAYABLE**

	31 December 2015	31 December 2014
	R	R
Re-insurance premiums	41 414 320	34 590 045
South African Revenue Services -PAYE	13 498 083	6 709 127
Audit fees	1 346 000	1 394 949
IT related expenses & licence fees	1 677 892	2 206 766
Tracing fees	35 967	283 278
Staff remuneration	349 133	118 517
Trustee expenses	4 640	26 128
Investment consultancy fees	132 468	237 500
Consultancy fees	1 864 894	301 848
Printing & stationery	225 386	22 597
Actuarial fees	136 800	45 600
Telephone & postage	112 289	237 811
Legal expenses	70 189	-
Principal officer expenses	280	1 563
Other payables	17 593	123 764
Bank charges	13 774	-
Staff travel and related expenses	12 416	6 344
Payroll expenses	19 837	24 217
Cleaning services	20 917	68 515
Rent and related expenses	69 034	74 825
Standard Bank housing loans	-	90 418
Office refit expenses	8 589	-
Vehicle expenses	1 433	-
<b>Total</b>	<b>61 031 934</b>	<b>46 563 812</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	34 463 801	596 178 649	-	(588 334 457)	42 307 993
Employer contributions received and accrued	77 950 695	784 030 165	572 742 129	(1 341 338 620)	93 384 369
Additional voluntary contributions - members	673 476	10 654 865	-	(10 586 993)	741 348
<b>Total</b>	<b>113 087 972</b>	<b>1 390 863 679</b>	<b>572 742 129</b>	<b>(1 940 260 070)</b>	<b>136 433 710</b>
Towards retirement					1 390 863 679
Towards reinsurance and expenses					572 742 129
<b>Statement of changes in net assets and funds</b>					<b>1 963 605 808</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**12. NET INVESTMENT INCOME**

	31 December 2015	31 December 2014
	R	R
Income from investments	2 050 083 424	2 259 088 814
• Dividends	317 112 203	298 999 494
• Interest	1 208 348 203	1 289 551 747
• Collective investment schemes distribution	57 586 779	125 874 639
• Income from insurance policies	467 036 239	544 662 933
Interest on late payment of contributions	(827 480)	367 770
Adjustment to fair value	(285 575 793)	798 119 037
	<u>1 763 680 151</u>	<u>3 057 575 620</u>
Less: Expenses incurred in managing investments	(112 447 423)	(104 472 135)
<b>Total</b>	<b><u>1 651 232 728</u></b>	<b><u>2 953 103 485</u></b>

**13. OTHER INCOME**

	31 December 2015	31 December 2014
	R	R
Momentum risk profit share	70 000 000	-
Fairheads ( Rental of Offices)	183 236	168 970
Profit on sale of fixed assets	122 859	737
Fixed asset insurance claims	-	12 052
<b>Total</b>	<b><u>70 306 095</u></b>	<b><u>181 759</u></b>

The Fund has earned income of R 70 m from the profit share arrangement with Momentum .This amount was earned over 2 years and has become payable to the fund on 31 December 2015.

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**14. ADMINISTRATION EXPENSES**

	31 December 2015	31 December 2014
	R	R
Actuarial fees	867 117	501 600
Audit fees - consulting	968 298	-
Audit fees	1 376 210	1 418 006
Consultancy fees	2 526 197	2 747 378
Depreciation	692 655	666 892
Fidelity insurance	1 692 174	1 821 243
FSB levies	2 452 820	2 377 314
Other expenses	47 659 944	40 811 137
Bank charges	250 089	353 836
Legal fees	420 969	-
Telephone and postage	1 178 991	1 578 043
Printing and stationery	1 116 608	1 266 770
Tracing expenses	68 903	188 225
Security expenses	292 017	224 844
IT related expenses & licences	32 597 975	34 252 777
Recruitment expenses	245 309	35 051
Other expenses	-	247 056
Vehicle running expenses	300 507	373 093
Independent chairperson fees-audit & risk	249 259	178 240
Independent chairperson fees - board	175 809	110 327
Benefit write off account	167 136	(257 059)
Investment consultants fees	982 718	1 022 727
Travel - roadshow expenses	195 865	587 456
Cleaning services	443 763	416 413
Consulting fees ( system migration costs)	8 668 946	-
Office refit expenses	136 998	67 173
Payroll management fees	168 082	166 165
Standard bank housing loans	-	90 418
Office rental expenses	1 286 055	(76 089)
Office expenses	181 888	112 312
Operating lease payments	4 489 509	4 214 880
Board of fund expenses	14.1 942 812	876 682
Staff expenses	14.2 38 030 977	33 843 324
Principal officer expenses	14.3 2 027 245	1 438 996
<b>Total</b>	<b>105 193 901</b>	<b>90 844 093</b>

**14.1. Board of Fund Expenses**

	31 December 2015	31 December 2014
	R	R
Meeting allowances	154 199	166 486
Expenses	331 140	368 213
Training and related expenses	457 473	341 983
<b>Total</b>	<b>942 812</b>	<b>876 682</b>

**14.2. Staff Expenses**

	31 December 2015	31 December 2014
	R	R
Staff expenses - Remuneration	32 979 090	27 920 804
Staff expenses - Contributions to retirement fund	4 034 395	5 333 887
Staff expenses - Training expenses	204 972	296 326
Staff expenses - Other payments	812 520	292 307
<b>Total</b>	<b>38 030 977</b>	<b>33 843 324</b>



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**14.3. Principal Officer Expenses**

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>R</b>	<b>R</b>
Principal officer expenses - Remuneration	1 966 121	1 366 174
Principal officer expenses - Allowances	61 124	72 822
<b>Total</b>	<b><u>2 027 245</u></b>	<b><u>1 438 996</u></b>

**15. FINANCIAL LIABILITIES AND PROVISIONS**

<b>15.1. Provisions</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>R</b>	<b>R</b>
Staff leave pay provision	2 658 291	2 757 401
<b>Total</b>	<b><u>2 658 291</u></b>	<b><u>2 757 401</u></b>

**RISK MANAGEMENT POLICIES**

**Risk management framework**

The Board of Fund has overall responsibility for the establishment and oversight of the fund's risk management policies. The Board of Fund has established the Risk Management Committee, which is responsible for developing and monitoring the fund's risk management policies. The committee reports regularly to the Board of Fund on its activities.

The fund's risk management policies are established to identify and analyse the risks faced by the fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the fund's activities.

- **Solvency risk**

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

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

- **Credit risk**

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

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

- **Legal risk**

Legal risk is the risk that the fund will be exposed to contractual obligations which have not been provided for. Legal representatives of the fund monitor the drafting of contracts to ensure that rights and obligations of all parties are clearly set out.

- **Cash flow risk**

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

- **Currency risk**

Currency risk is the risk that the value of an instrument will fluctuate in Rands owing to changes in foreign exchange rates. The fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the fund for the purpose of seeking desirable international diversification of investments. The board of trustees monitors this aspect of the fund's investments and limits it to 15% of total assets.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**RISK MANAGEMENT POLICIES (continued)**

- **Liquidity risk**

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

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

- **Market risk**

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

- **Investments**

Investments in equities are valued at fair value and therefore susceptible to market fluctuations. Investments are managed with the aim of maximising the fund's returns while limiting risk to acceptable levels within the framework of statutory requirements.

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

- **Price risk**

Price risk is the risk that the value and/ or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

- **Interest rate risk**

Interest rate risk is the risk that the value and /or future cash flows of financial instruments will fluctuate as a result of changes in interest rates.

The Board of Fund monitors exposures to interest rate risk by using monthly cash flow projections.

**16. RELATED PARTY TRANSACTIONS**

A trustee, H Groenewald is also the director of Ubank .

**17. OPERATING LEASE COMMITMENTS**

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>R</b>	<b>R</b>
Within one year	1 513 967	3 206 599
Between two and five years	2 975 541	1 008 281
<b>Total</b>	<b>4 489 508</b>	<b>4 214 880</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**18. RESERVES**

	Members' Funds	Amounts to be allocated	Reserve Accounts Total	Investment reserve	Risk reserve
	R	R	R	R	R
At beginning of year	7 650 857 835	902 519 977	3 482 888 868	1 275 540 099	2 207 348 769
Contributions received and accrued	1 390 863 679	-	572 742 129	-	572 742 129
Reinsurance proceeds	-	-	226 188 116	-	226 188 116
Net investment income	-	-	1 651 232 728	1 651 232 728	-
Allocated to unclaimed benefits	-	-	(323 425 277)	(323 425 277)	-
Other income:	-	-	70 306 095	306 095	70 000 000
- Momentum risk profit share	-	-	70 000 000	-	70 000 000
- Fairheads ( Rental of Offices)	-	-	183 236	183 236	-
- Profit on sale of fixed assets	-	-	122 859	122 859	-
Less:	-	-	(483 824 233)	(105 193 901)	(378 630 332)
- Re-insurance premiums	-	-	(378 630 332)	-	(378 630 332)
- Administration costs	-	-	(105 193 901)	(105 193 901)	-
<b>Net income before transfers and benefits</b>	<b>19 041 721 514</b>	<b>902 519 977</b>	<b>5 196 108 426</b>	<b>2 498 459 744</b>	<b>2 697 648 682</b>
<b>Transfers and benefits</b>	<b>(2 598 631 318)</b>	-	<b>(174 833 626)</b>	-	<b>(174 833 626)</b>
Transfers from other funds	12 803 663	-	-	-	-
Transfers to other funds	(69 113 400)	-	-	-	-
Benefits	(2 542 321 581)	-	(174 833 626)	-	(174 833 626)
<b>Net income after transfers and benefits</b>	<b>16 443 090 196</b>	<b>902 519 977</b>	<b>5 021 274 800</b>	<b>2 498 459 744</b>	<b>2 522 815 056</b>
Transfer between reserve accounts	-	(1 263 709 242)	(1 399 026 847)	(1 322 293 973)	(76 732 874)
Net investment return	2 422 677 707	-	163 424 479	-	163 424 479
<b>At end of year</b>	<b>18 865 767 903</b>	<b>(361 189 265)</b>	<b>3 785 672 432</b>	<b>1 176 165 771</b>	<b>2 609 506 661</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**19. AMOUNTS TO BE ALLOCATED**

	31 December 2015	31 December 2014
	R	R
Opening Balance	902 519 977	1 280 733 975
Investment return allocated during the year	(902 519 977)	(1 280 733 975)
Investment return for December to be allocated	(106 071 435)	67 492 296
Other amounts to be allocated	(255 117 830)	825 054 700
Group Life Payable	-	9 972 981
<b>Total amounts to be allocated</b>	<u>(361 189 265)</u>	<u>902 519 977</u>

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

**SCHEDULE HB**  
**REPORT OF THE VALUATOR**  
**For the year ended 31 December 2015**

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Effective date of statutory actuarial valuation:  
31 December 2015 ("the valuation date")

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

1. The market value of assets, amounted to R 27 234 676 000 at the valuation date.
2. For the purposes of the actuarial valuation of the Fund as at 31 December 2015, 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 27 173 035 000.
3. **Liabilities:**

Members' fund credits	R	19 713 270 000
Benefits due (administration system)	R	3 807 921 000
<b>Total liabilities</b>	<b>R</b>	<b>23 521 191 000</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	705 636 000
Risk reserve	R	2 609 507 000
Processing error reserve	R	470 424 000
<b>Total</b>	<b>R</b>	<b>3 785 567 000</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**  
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**SCHEDULE HB**  
**REPORT OF THE VALUATOR**  
**For the year ended 31 December 2015**

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9. The processing error reserve makes provision for mismatching and for timing differences in the actual investment or disinvestment of moneys from the times when they are deemed to have occurred in the calculation of benefits or the accrual of investment returns.
10. The total liabilities and contingency reserve accounts amounted to R 27 306 758 000 (R 23 521 121 000 plus R 3 785 567 000) as at the valuation date.
11. **Amounts to be allocated:**
- |                         |          |                     |
|-------------------------|----------|---------------------|
| Returns to be allocated | R        | -106 071 000        |
| Allocation to members   | R        | 46 077 000          |
| Unallocated amounts     | R        | -73 1099 000        |
| <b>Total</b>            | <b>R</b> | <b>-133 723 000</b> |
12. Returns to be allocated represents the effect of the inevitable lag in the loading of the 31 December 2015 unit price onto the administration system. These returns are allocated to member's fund credits, unclaimed benefits, benefits and transfers payable, and the contingency reserves as at the valuation date in the January update. .
13. The allocation to members represent amounts to be allocated as at 30 September 2015 which in terms of the Funds practice were distributed to members of the Fund as at 31 December 2015 by crediting the unit price at that date.
14. 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 did not exceed the liabilities and the Fund had a funding level of 99.50% at the valuation date.
15. The Funding level is within the 2% tolerance level as per the Guideline issued by the Registrar and no immediate action is required. The shortfall is also covered by the Processing Error Reserve..
16. I certify that as at 31 December 2015 the assets of the Fund were sufficient to cover members' fund credits, the risk reserve and 89% of 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.
17. This report is based on preliminary results of the 2015 statutory valuation and in my opinion any changes to the above will not be material and will not affect the opinion expressed in this report.

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

**SCHEDULE HB**  
**REPORT OF THE VALUATOR**  
**For the year ended 31 December 2015**

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

Sandton  
Date: 15 June 2016



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## 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 2015. 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 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 2015.

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

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. 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: 29 June 2016

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





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### Procedures and Findings

	Procedures	Findings
	<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 2015 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.



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	Procedures	Findings
<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 2015.	The closing balance of the list agreed to the corresponding account in the annual financial statements for members' individual accounts as at 31 December 2015, except for the amounts to be allocated of (R 361 189 265) as disclosed in note 18 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 unitised 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 unitised 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 unitised 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 2015.



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	Procedures	Findings
2.2.6	In respect of non-unitised 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.



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	Procedures	Findings
<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	<u>Active members:</u> 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	<u>Former members and pensioners:</u> 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.
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.



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	Procedures	Findings
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 2015, 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.
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.



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	Procedures	Findings
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 not 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:	
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:	



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	Procedures	Findings
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.	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.
<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.
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.



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	Procedures	Findings
<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	Agree the sample of section 14 transfers to and from the Fund to: a) the section 14(1) documentation as approved by the Registrar in respect of each transfer; and/or b) the section 14(8) documentation as prescribed.	The sample of section 14 transfers to and from the Fund agreed to: a) the section 14(1) documentation as approved by the Registrar in respect of each transfer; and b) the section 14(8) documentation as prescribed.





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	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> <table border="1" data-bbox="885 472 1339 798"> <thead> <tr> <th>Fund</th> <th>Case Number</th> </tr> </thead> <tbody> <tr> <td>Sentinel Retirement Fund</td> <td>371895</td> </tr> <tr> <td>Sentinel Retirement Fund</td> <td>385859</td> </tr> <tr> <td>Billiton Retirement Fund</td> <td>375963</td> </tr> <tr> <td>Iscor Employees Umbrella Provident Fund</td> <td>386967</td> </tr> <tr> <td>Sentinel Retirement Fund</td> <td>372295</td> </tr> </tbody> </table> <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> <table border="1" data-bbox="885 1029 1339 1501"> <thead> <tr> <th>Fund</th> <th>Case Number</th> </tr> </thead> <tbody> <tr> <td>AF Access Retirement Fund: Provident Section</td> <td>374504</td> </tr> <tr> <td>Iscor Umbrella Provident Fund</td> <td>383319</td> </tr> <tr> <td>Mine Employees' Pension Fund</td> <td>307070</td> </tr> <tr> <td>Iscor Umbrella Provident Fund - Exxaro</td> <td>380686</td> </tr> <tr> <td>Sentinel Retirement Fund</td> <td>371895</td> </tr> </tbody> </table>	Fund	Case Number	Sentinel Retirement Fund	371895	Sentinel Retirement Fund	385859	Billiton Retirement Fund	375963	Iscor Employees Umbrella Provident Fund	386967	Sentinel Retirement Fund	372295	Fund	Case Number	AF Access Retirement Fund: Provident Section	374504	Iscor Umbrella Provident Fund	383319	Mine Employees' Pension Fund	307070	Iscor Umbrella Provident Fund - Exxaro	380686	Sentinel Retirement Fund	371895
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Procedures		Findings	
		Iscor Umbrella Provident Fund - Exxaro	373829
		Sentinel Retirement Fund	385857
		Iscor Umbrella Provident Fund - Exxaro	331819
		Iscor Umbrella Provident Fund	386967
		Sentinel Mining Industry Retirement Fund	385859
		Sentinel Mining Industry Retirement Fund	395191
		Sentinel Retirement Fund	372295
		Old Mutual Superfund - Barberton	387940
		Old Mutual Superfund - Barberton	392304
		Old Mutual Superfund - Barberton	387938
		Old Mutual Superfund - Barberton	398980
		Billiton Retirement Fund	376918
		Fundsatwork Umbrella Pension Fund : Glencoe Operations SA (PTY) LTD	384372
		Sentinel Mining Industry Retirement Fund	372284
		Ubhaqa Provident Fund	389582
		Iscor Employees Umbrella Retirement fund	373411
10.2.3	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).	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.	



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	Procedures	Findings
10.3	<p><b>Individual transfers</b></p> <p>Obtain the list of individual transfers throughout the year ended 31 December 2015, select a sample of the lesser of 50 or 10% of the number of individual transfers, and perform the following procedures:</p>	There were no individual transfers in the current year.
10.3.1	Agree the transfers to the approved recognition of transfer documentation.	
10.3.2	<p><b>For individual transfers in selected</b></p> <p>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).</p>	
<b>11</b>	<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 2015 to the corresponding account reconciliation to the general ledger balance.	Not applicable to the fund.
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.
11.2.1	Inspect the pensioner increases for authorisation by the Board of Fund.	Not applicable to the fund.
11.2.2	Inspect evidence obtained by the administrator supporting the fact that the pensioners selected exist.	Not applicable to the fund.
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.
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.



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	General	
12.1	Inspect evidence that the Fund's fidelity insurance cover was in place throughout the year ended 31 December 2015, 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 2015, the Fund's fidelity insurance cover extended after year-end. The subsequent fidelity insurance cover extended to 31 December 2016.
12.2	Confirm with the Fund's GLA insurer as to whether the GLA policy has lapsed at year ended 31 December 2015.	Per inspection of the confirmation, the GLA policy has not lapsed at year ended 31 December 2015.
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

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

INVESTMENTS	Notes	Direct Investments		Non-compliant Collective investment schemes		Non-compliant Insurance policies		Local		Foreign		Foreign Africa		Total Foreign		Total percentage of foreign exposure		TOTAL as per Regulation 28 (Schedule IB)
		R	R	R	R	R	R	R	R	R	R	R	R	R	%	R		
Cash (including cash at bank)	A	509 091 760	-	-	-	-	-	478 915 422	30 176 338	-	-	-	-	30 176 338	5,93	-	509 091 760	
Commodities	B	160 994 977	-	-	-	-	160 994 977	-	-	-	-	-	-	-	-	-	160 994 977	
Debt instruments including Islamic debt Instruments	C	3 526 754 495	-	-	-	-	3 497 854 360	28 900 135	-	-	-	-	-	28 900 135	0,82	-	3 526 754 495	
Investment and owner occupied properties	D	639 242 807	-	-	-	-	639 242 807	-	-	-	-	-	-	-	-	-	639 242 807	
Equities	E	10 415 594 631	-	-	-	-	10 415 594 631	-	-	-	-	-	-	-	-	-	10 415 594 631	
Derivative Market instruments	G	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in participating employers	H	617 029 705	-	-	-	-	617 029 705	-	-	-	-	-	-	-	-	-	617 029 705	
Other assets	I	29 408 519	-	-	-	-	29 408 519	-	-	-	-	-	-	-	-	-	29 408 519	
Hedge Funds	J	155 181	-	-	-	-	155 181	-	-	-	-	-	-	-	-	-	155 181	
Private Equity Funds	K	74 570 387	-	-	-	-	74 422 495	147 892	-	-	-	-	-	147 892	0,20	-	74 570 387	
Non-linked policies		-	458 791 035	10 558 970 151	-	-	8 094 653 186	2 790 777 000	192 331 000	2 923 108 000	-	-	-	26,53	-	11 017 761 186		
<b>Total investments</b>		<b>15 972 842 462</b>	<b>458 791 035</b>	<b>10 558 970 151</b>	<b>26 990 603 648 24 008 271 283</b>	<b>2 790 001 365</b>	<b>192 331 000</b>	<b>2 982 332 365</b>	<b>11,05</b>	<b>26 990 603 648</b>								

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**A CASH**

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	478 915 422
First National Bank	70 277 725
PRUDENTIAL MONEY MARKET	3 050 229
ABL12BCAL - ABL12B_Call 080315	45 923 328
MFXD4121 - NEDMM1 6.725% 280416	60 022 110
RMBCAL - RMB CALL	12 042 739
Cash - Mergence	17 743 084
RMB Treasury Call - PROWESS	23 188 797
Prowess - Cash	109 199
Prowess - Mianzo	3 622 684
Firststrand Limited	24 357 050
ABSA Group Ltd	6 730 651
Nedbank Group Ltd	54 036 531
Rmb Bond- Outstanding Settlements	(329 133 941)
Standard Bank Group Ltd	11 928 168
Cash Settlement - Derivative Cash Backing	203 319
First National Bank( Bank accounts)	197 829 481
Standard Bank Group Ltd-Call	2 915
Societe General South Africa	9 050 925
African Bank Investments Ltd	30 773 755
Investec Bank Ltd	13 833 665
Citi Bank-SA	1 814
Hong Kong Shanghai Bank Corp	938 804
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	105 811 099
Nedbank Bank Ltd	17 481 215
Firststrand Bank Ltd	21 075 855
Land Bank SA	2 963 238
Investec Ltd SA	1 052 604
Investec Ltd SA Floating	1 986 897
Bank of China - RSA Branch	10 304 746
Deutsche Bank -RSA Branch	(277 214)
Standard Bank Group Ltd	37 590 353
ABSA Group Ltd	11 693 305
African Bank Ltd	1 940 100
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	89 936 480
Johannesburg Stock Exchange	3 658 117
SAFEX ZAR CALL	54 618 473
SAFEX INITIAL MARGIN	31 659 890
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	26 634 811
ACCREXP	(664 243)
Argon - Safex Initial Margin	11 835 513
Cash Offset of Derivative Positions- Coronation	(17 428 320)
ABSA Capital Futures Clearing	2 045 005
Cash - Argon	18 756 562
Nedbank Ltd	11 916 701
Firststrand Bank Ltd	173 593
<b>Foreign</b>	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	30 176 338
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	13 208
Outstanding Settlements SCHF	96
Outstanding Settlements SUSD	12 167
Outstanding Settlements SEUR	945
A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	30 163 130
Orbis Inst Global Equity M2 ( Cash 0.25%) IGM2	6 833 191
Standard Bank Plc	23 329 939
<b>Total</b>	<b>509 091 760</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**B COMMODITIES**

Instrument	Holding number	Holding %	Fair value R
<b>Local</b>			
<b>Gold (including Kruger Rands)</b>			
NEW GOLD ISSUER LIMITED	92 454	0,05	14 653 959
New Palladium EFT	554 812	0,17	46 937 095
Africa Palladium DEB	167 449	0,06	17 366 430
NEW GOLD PLATINUM ETF	610 898	0,30	82 037 493
	-	-	-
	-	-	-
<b>Total</b>			<u>160 994 977</u>
			<u>160 994 977</u>
			<u>160 994 977</u>

MINeworkers Provident Fund

SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Instrument	Local or foreign	Secured/ Unsecured	Issued/ Guaranteed	Redemption value R	Fair value 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>					
ES33 ESKOM HOLDINGS	Local	Secured	Issued	49 679 088	
ESKOM HOLDINGS Ltd GOVERNMENT GUARANTEED_ES33	Local	Secured	Guaranteed	74 905 337	
(Government) Republic Of South Africa	Local	Secured	Issued	2 068 434 172	
LAND BANK GOVERNMENT GUARANTEED_LNDFA1	Local	Secured	Guaranteed	4	
SA National Roads Agency (Government Guaranteed)	Local	Secured	Guaranteed	43 021 524	
Trans-Caledon Tunnel Authority	Local	Secured	Issued	1 896 975	
Total				2 237 937 100	
<b>Debt instruments issued or guaranteed by the government of a foreign country:</b>					
Orbis Inst. Global Equity M2 (Government Debt 0.17%) [LGM2]	Foreign	Secured	Issued	4 646 569	
Prudential	Foreign	Secured	Issued	4 513 815	
FirstRand Bank Ltd	Local	Secured	Issued	9 993 409	
Investec Bank Ltd	Local	Secured	Issued	(9 993 409)	
Goldman Sachs Group Inc	Local	Secured	Issued	28 900 135	
Total				38 060 519	
<b>Bank debt :</b>					
<b>Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-</b>					
<b>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 Limited	Local	Secured	Issued	131 916 219	
Capitec Bank Limited	Local	Secured	Issued	10 229 577	
Nedbank Limited	Local	Secured	Issued	56 721 476	
Bank of China - RSA Branch	Local	Secured	Issued	9 129 542	
ASN083 - ASN083 9.1000% 200620	Local	Secured	Issued	12 034 470	
IBL46 - IBL46 7.25% 150120	Local	Secured	Issued	13 757 959	
NED16 - NED16 8.858% 080419	Local	Secured	Issued	24 879 441	
SBK22 - SBK22 10.0170% 280520	Local	Secured	Issued	27 296 200	
ABSA Bank 9.26% 140520 ABS 12	Local	Secured	Issued	1 111 884	
ABSA Bank Limited	Local	Secured	Issued	60 429 237	
ABSA Group Limited	Local	Secured	Issued	72 771	
FirstRand Bank Limited	Local	Secured	Issued	32 543 460	
FirstRand 10.50% 140418	Local	Secured	Issued	1 564 523	
FirstRand 8.5% FRX17 150917	Local	Secured	Issued	1 320 295	
FirstRand 8.57% FRX20 011020	Local	Secured	Issued	1 053 221	
Investec Bank IBL49 7.335% 020418	Local	Secured	Issued	1 065 537	
Nedbank 9.29% NBK14A 250621	Local	Secured	Issued	1 122 338	



**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

STD 10.13% SBS27 200224					1 080 755
Investec Bank Limited	Local	Secured	Issued		31 907 429
Total	Local	Secured	Issued		419 236 334

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

Grindrod Bank -GBL02	Local	Secured	Issued	1	
African Bank Investments Limited	Local	Secured	Issued		649 498
Total					649 499

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

African Bank Investments Limited	Local	Secured	Issued		9 685 049
Total					9 685 049

**Not listed on an exchange**

ABSA Group Limited	Local	Secured	Issued		(6 678 838)
Deutsche Bank-RSA Branch	Local	Secured	Issued		4 652 246
Capitec Bank Holdings Ltd_FRLCP9GB	Local	Secured	Issued	7	
African Bank Limited	Local	Secured	Issued		2 502 002
Investec Bank Limited	Local	Secured	Issued		8 626 263
Firststrand Bank Limited	Local	Secured	Issued		(872 462)
Nedbank Limited	Local	Secured	Issued		1 556 467
Standard Bank Group Limited	Local	Secured	Issued	8	
Total					9 785 693

**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		29 857 827
Development Bank of South Africa	Local	Secured	Issued		110 953 822
ESKOM	Local	Secured	Issued		12 121 861
Industrial Development Corporation of South Africa	Local	Secured	Issued		1 288 536
Land and Agricultural Development Bank of South Africa	Local	Secured	Issued		3 000 108
Trans - Caledon Tunnel Authority	Local	Secured	Issued		13 292 649
Transnet Limited	Local	Secured	Issued		53 475 375
The South African National Roads Agency Limited	Local	Secured	Issued		34 368 745
Rand Water	Local	Secured	Issued		18 179 641
Umgeni Water	Local	Secured	Issued		11 529 235
Other	Local	Secured	Issued		25 949 025
Total					314 016 824

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**Corporate debt (excluding debentures):  
Debt instruments issued or guaranteed by an entity that has equity listed on an  
exchange**

Not listed on an exchange	Local	Secured	Issued	9 998 155
Commissioner Street No.5	Local	Secured	Issued	1 002 476
Growthpoint Properties Ltd	Local	Secured	Issued	3 025 669
Rebosis Property Fund	Local	Secured	Issued	4 658 894
Redefine Properties Ltd	Local	Secured	Issued	954 550
Bidvest 8.855% 300619	Local	Secured	Issued	1 120 108
Imperial Group Ltd 9.37% 20052021	Local	Secured	Issued	879 523
Mercedes-Benz SA MBSA02 8.905% 150419	Local	Secured	Issued	4 055 963
Investec Bank Limited	Local	Secured	Issued	6 075 438
ABSA Bank Limited	Local	Secured	Issued	1 917 831
Bank of Windhoek Limited	Local	Secured	Issued	13 657 200
Barloworld Ltd	Local	Secured	Issued	10 622 047
Bidvest Group Ltd	Local	Secured	Issued	4
DELTA PROPERTY FUND_DLTB02	Local	Secured	Issued	22 038 422
Eqstra Holdings limited	Local	Secured	Issued	5 663 279
Group Five Limited	Local	Secured	Issued	13
Hypprop Investments Ltd	Local	Secured	Issued	9 119 861
Impala Platinum Holdings Ltd	Local	Secured	Issued	9 381 992
Imperial Capital Limited	Local	Secured	Issued	6 976 051
Imperial Holdings Ltd (Imperial Group)	Local	Secured	Issued	6 063 355
Liberty Group Ltd	Local	Secured	Issued	7 363 519
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	18 804 540
MMI Holdings Limited	Local	Secured	Issued	2 160 161
Mtn Group Ltd	Local	Secured	Issued	7
Naspers Ltd_IVC016	Local	Secured	Issued	3
Pretoria Portland Cement Company Ltd_PPC003	Local	Secured	Issued	523
Rengro Ltd_MIP4C	Local	Secured	Issued	2
Resilient Property Income Fund Ltd_RES18	Local	Secured	Issued	2
Netcare Ltd	Local	Secured	Issued	4
Redefine Income Fund	Local	Secured	Issued	4 036 951
Old Mutual plc	Local	Secured	Issued	106 414
SABSA Holdings (Pty) Ltd	Local	Secured	Issued	5 676 489
SAB Miller plc	Local	Secured	Issued	5 762 921
Santiam Ltd	Local	Secured	Issued	10 154 897
Steinhoff International Holdings	Local	Secured	Issued	5 545 125
Sappi Southern Africa	Local	Secured	Issued	
<b>Total</b>				<b>176 822 389</b>
<b>Not listed on an exchange</b>				
Eskom Holdings SOC Ltd	Local	Secured	Issued	19 266 469
Aspen Pharmacare Holdings Ltd	Local	Secured	Issued	4
Allied Electronics Corp Ltd	Local	Secured	Issued	7 035 917

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**

**Corporate debt (excluding debentures) - continued:**

Standard Bank of South Africa Ltd	Local	Secured	Issued	(1 641 738)
Barloworld Zero Coupon BC101U 190216	Local	Secured	Issued	564 799
Rand Water	Local	Secured	Issued	136 502
Airports Company of SA	Local	Secured	Issued	438 053
Ekurhuleni Metropolitan Municipality	Local	Secured	Issued	1 041 747
Steinhoff International Holdings	Local	Secured	Issued	8 070 370
Trans-Caledon Tunnel Authority	Local	Secured	Issued	108 868
Land and Agricultural Development Bank Of SA	Local	Secured	Issued	1 819
Total				<u>35 022 810</u>

**Debentures:**

**Other**

**Listed on an exchange:**

<b>AMBER HOUSE FUND 3 - CLASS A NOTES</b>	Local	Secured	Issued	338 407
Bayport Securitisation RF Limited	Local	Secured	Issued	13 992 579
Blue Titanium_BTC014	Local	Secured	Issued	2 365 944
CPV01 - CPV01 11.00% 300629	Local	Secured	Issued	23 815 913
Barloworld Ltd	Local	Secured	Issued	1 116 882
GrowthPoint Properties Ltd	Local	Secured	Issued	476 118
Resilient Property Inc Fund Ltd	Local	Secured	Issued	2 077 755
Steinhoff International Ltd	Local	Secured	Issued	1 750 016
City of Cape Town Metropolitan	Local	Secured	Issued	19 457 439
City Of Johannesburg Metropolitan Municipality	Local	Secured	Issued	45 759 179
City of Tshwane Metropolitan Municipality	Local	Secured	Issued	17 621 439
Commissioner Street No.5	Local	Secured	Issued	6
CPV Power Plant No 1 Ltd	Local	Secured	Issued	2 720 645
Ekurhuleni Metropolitan Municipal	Local	Secured	Issued	22 048 952
Fox Street 1 (RF) Ltd	Local	Secured	Issued	4 009 471
Kagiso Sizanani Capital (Pty) Ltd	Local	Secured	Issued	4
RCS INVESTMENT HOLDINGS	Local	Secured	Issued	1
<b>THE NITRO SECURITISATION 5 ISSUER TRUST- NOTES A</b>	Local	Secured	Issued	1
Calgro Holdings	Local	Secured	Issued	1 015 499
Greenhouse Funding (Pty) Ltd	Local	Secured	Issued	25 485 023
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	2 532 359
City of Cape Town 11.16% Senior Unsecured Fixed Rate Note 150325	Local	Secured	Issued	1 160 127
Ekurhuleni 10.67% EMM05 170429	Local	Secured	Issued	1 744 883
SA Securitisation LRFA1 JB3+165 SU 201116 JB3+100	Local	Secured	Issued	908 393
Nqaba Finance 1 (Pty) Ltd	Local	Secured	Issued	3 521 337
Nyati Securitisation RF Ltd	Local	Secured	Issued	1 802 884
Old Mutual Life Assurance Company (South Africa) Ltd	Local	Secured	Issued	19 581 763
Precinct Funding 1 (RF) Ltd	Local	Secured	Issued	20 276 814
Sabsa Holdings (Pty) Ltd	Local	Secured	Issued	1 001 984
South African Securitisation Programme (RF) Ltd	Local	Secured	Issued	8 654 741

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Top Drive Funding (Pty) Ltd	Local	Secured	Issued	8 356 449
Thekwini Conduit_TWC128	Local	Secured	Issued	392
Thekwini Fund 10 (Pty) Ltd (The 10)	Local	Secured	Issued	6 474 942
Standard Bank of South Africa Ltd	Local	Secured	Issued	5 858 133
Toyota Financial Services SA (Pty) Ltd	Local	Secured	Issued	429 676
<b>Total</b>				<b>266 356 050</b>
<b>Not listed on an exchange</b>				
Inkoitha Investments Limited	Local	Secured	Issued	1 735
AMBER HOUSE 4 (RF) PROPRIETARY LIMITED-FRLAH5HA	Local	Secured	Issued	1 755
DARK FIBRE AFRICA_DFAFAC9C	Local	Secured	Issued	4
IMPUMIELELO CP NOTE PROGRAMME 1_FDPAB6DB	Local	Secured	Issued	653
LIBERTY PROPCO PTY (LTD)_MELPROP1	Local	Secured	Issued	1
OLD MUTUAL FINANCE PTY LTD_LONOM4GG	Local	Secured	Issued	9
Nedbank Ltd	Local	Secured	Issued	1 011 295
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	789 928
Accelerate Property Fund Ltd	Local	Secured	Issued	362 247
<b>Total</b>				<b>2 167 627</b>
<b>Total debt instruments including Islamic debt instruments</b>				<b>3 509 739 894</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**D INVESTMENT AND OWNER OCCUPIED PROPERTIES**

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Fair value R
<b>Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed</b>						
Capital and Countries Properties plc	Local	841 989 000	316 751	Ordinary	0,04	32 466 977
Fortress Income Fund A	Local	1 091 748 000	550 968	Ordinary	0,05	8 859 565
Fortress Income Fund B	Local	986 266 000	536 825	Ordinary	0,05	18 697 615
Growthpoint Properties Limited	Local	2 731 428 000	6 089 679	Ordinary	0,22	141 463 241
Hospitality Property Ltd A	Local	144 286 000	398 900	Ordinary	0,28	4 208 395
Hyprop Investments Limited	Local	243 256 000	202 008	Ordinary	0,08	20 877 527
Intu Properties plc	Local	1 344 662 000	2 324 475	Ordinary	0,17	171 825 193
New Europe Property Investments plc	Local	298 591 000	346 334	Ordinary	0,12	61 581 648
Orbis Inst Global Equity M2 ( Listed Equities 0.71% (IGM2)	Local	-	-	Ordinary	-	19 406 261
Redefine Properties Limited	Local	4 850 489 000	6 473 204	Ordinary	0,13	62 790 079
Resilient Reit Limited	Local	385 443 000	80 793	Ordinary	0,02	9 331 591
Rockcastle Global Real Estates	Local	912 540 000	163 011	Ordinary	0,02	5 689 083
Vukile Property Fund Limited	Local	647 667 000	650 027	Ordinary	0,10	10 985 457
Total of issuers exceeding 5%						568 182 632
Total						568 182 632

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Fair value R
<b>Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed</b>						
Delta Property Fund Ltd	Local	533 097 000	2 210 888	Ordinary	0,41	15 144 583
Equities Property Fund Ltd	Local	405 503 000	761 878	Ordinary	0,19	9 713 946
Fortress Income Fund A	Local	1 091 748 000	35 595	Ordinary	-	572 367
Fortress Income Fund B	Local	986 266 000	35 595	Ordinary	-	1 239 773
Investec Australia Prop Fund	Local	252 975 000	19 760	Ordinary	0,01	261 820
Redefine International plc	Local	4 850 489 000	112 000	Ordinary	-	1 300 320
SA Corporate Real Estate Fund	Local	2 287 304 000	70 000	Ordinary	-	322 000
Schroder European Real Estate	Local	107 950 000	857 552	Ordinary	0,79	25 726 560
Total of issuers exceeding 5%						54 281 369
Total						54 281 369

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed	Local	202 179 000	78 005	Ordinary	0,04	7 020 045
DIPULA INCOME FUND -A	Local	205 807 000	813 707	Ordinary	0,40	7 119 936
DIPULA INCOME FUND -B	Local	144 286 000	580 100	Ordinary	0,40	1 682 291
Hospitality Property Ltd B	Local	240 352 000	109 318	Ordinary	0,05	956 533
Tower Property Fund Limited	Local					16 778 805
Total of issuers exceeding 5%						
<b>Total</b>						<b>639 242 806</b>

**E EQUITIES**

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity %	Fair value R
<b>Listed equities</b>						
<b>Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b>						
ALSI FUTURES	Local	-	Ordinary	-	-	(22 673 280)
ALSIM6 38000 P 150616	Local	-	Ordinary	-	-	(375 200)
Arcelormittal South Africa Limited	Local	445 752 000	Ordinary	24 918	0,01	249
Assore limited	Local	139 607 000	Ordinary	2 000	-	124 200
Kumba Iron Ore Limited	Local	322 086 000	Ordinary	3 100	-	127 720
Astrapak	Local	135 131 000	Ordinary	6 000	-	169 441
Curro Holdings Ltd	Local	356 868 000	Ordinary	4 022	-	232 431
Rand Merchant Insurance Holdings Ltd	Local	1 485 688 000	Ordinary	6 549	-	253 512
Capitec Bank Holdings Ltd	Local	115 627 000	Ordinary	488	-	262 817
Redfine Properties Ltd	Local	4 850 489 000	Ordinary	40 133	-	389 290
ABSA Group Limited	Local	4 945 000	Ordinary	3 022	0,06	433 627
AVI Limited	Local	347 069 000	Ordinary	5 800	-	448 804
Nampak Ltd	Local	687 528 000	Ordinary	22 900	-	569 065
Coronation Fund Managers	Local	349 799 000	Ordinary	12 800	-	677 120
Psg Group limited	Local	230 779 000	Ordinary	3 894	-	870 309
ALSIM6 44000 P 150616	Local	-	Ordinary	-	-	1 218 350
Life Healthcare Goup Holdings	Local	1 048 461 000	Ordinary	35 800	-	1 255 506
The Spar Group Ltd	Local	173 268 000	Ordinary	10 100	0,01	1 859 410

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Sappi Limited	Local	541 446 000	Ordinary	31 419	0,01	2 050 404
Telkom SA SOC Ltd	Local	526 949 000	Ordinary	33 116	0,01	2 130 352
Brait SA	Local	520 625 000	Ordinary	16 066	-	2 682 058
Massmart Holdings Limited	Local	217 136 000	Ordinary	46 189	0,02	4 618 900
Rmi Holdings Limited	Local	1 485 688 000	Ordinary	164 474	0,01	6 366 788
Impata Platinum Holdings Limited	Local	734 778 000	Ordinary	323 463	0,04	8 099 514
Santam Limited	Local	115 131 000	Ordinary	44 278	0,04	8 390 681
Barfworld Ltd	Local	212 693 000	Ordinary	241 063	0,11	14 938 674
Mediclinic International Holdings	Local	979 068 000	Ordinary	129 568	0,01	15 418 235
Mr Price Group	Local	253 684 000	Ordinary	79 284	0,03	15 856 800
Pick and Pay Stores Limited	Local	488 450 000	Ordinary	245 533	0,05	15 959 645
Safex - Coronation	Local	-	Ordinary	-	-	17 428 320
Tsogo Sun Holdings Limited	Local	1 049 181 000	Ordinary	779 330	0,07	18 859 786
Truworths International Holdings	Local	429 651 000	Ordinary	224 807	0,05	20 491 158
Woolworths Holdings Limited	Local	1 042 438 000	Ordinary	208 753	0,02	20 906 613
Impertal Holdings Limited	Local	202 782 000	Ordinary	191 556	0,09	22 864 123
Shoprite Holdings Limited	Local	572 872 000	Ordinary	176 919	0,03	25 345 415
Aspen Pharmacare Holdings	Local	456 351 000	Ordinary	101 439	0,02	31 393 340
Intu Properties plc	Local	1 344 662 000	Ordinary	425 771	0,03	31 472 992
Netcare Limited	Local	1 457 257 000	Ordinary	1 006 721	0,07	35 877 667
Liberty Holdings Limited	Local	286 202 000	Ordinary	317 665	0,11	36 588 654
MMI Holdings Limited	Local	1 572 943 000	Ordinary	321 493	0,02	36 638 580
Distell Group Limited	Local	222 109 000	Ordinary	241 691	0,11	39 876 598
Capital & Countries Properties plc	Local	841 989 000	Ordinary	394 814	0,05	40 468 435
Bidvest Group Limited	Local	335 404 000	Ordinary	130 709	0,04	42 900 000
Discovery Holdings Limited	Local	647 428 000	Ordinary	337 701	0,05	44 897 348
Vodacom Group Limited	Local	1 487 954 000	Ordinary	393 049	0,03	59 904 598
Rmb Holdings Limited	Local	291 364 000	Ordinary	1 089 266	0,08	60 574 081
Ivestec Limited	Local	617 419 000	Ordinary	659 618	0,23	72 497 951
Sanlam Limited	Local	2 166 472 000	Ordinary	679 929	0,11	74 853 363
Tiger Brands Ltd	Local	192 070 000	Ordinary	1 259 083	0,06	76 085 643
Barclays Africa Group Limited	Local	847 751 000	Ordinary	257 509	0,13	81 486 147
Reinet Investments SCA Depository Receipt	Local	1 959 413 000	Ordinary	589 552	0,07	84 451 326
The Foshini Group Limited	Local	213 171 000	Ordinary	3 375 757	0,17	107 619 134
Remgro Limited	Local	481 106 000	Ordinary	891 419	0,42	108 557 007
Mondi Limited	Local	118 313 000	Ordinary	460 389	0,10	112 891 988
Nedbank Group Limited	Local	494 412 000	Ordinary	390 726	0,33	120 058 379
Mondi plc	Local	367 241 000	Ordinary	848 712	0,17	160 075 570
Compagnie Financiere Richmont SA Dep Rec	Local	5 220 000 000	Ordinary	612 241	0,17	188 882 472
Firstrand Limited	Local	5 609 488 000	Ordinary	1 758 226	0,03	196 218 022
Sasol Limited	Local	651 390 000	Ordinary	5 178 533	0,09	219 414 443
SABMiller plc	Local	1 678 319 000	Ordinary	645 649	0,10	270 785 191
Standard Bank Group Limited	Local	1 618 252 000	Ordinary	318 191	0,02	298 628 618
Mtn Group Limited	Local	1 845 493 000	Ordinary	3 004 183	0,19	340 974 772
Old Mutual plc	Local	4 928 573 000	Ordinary	2 736 347	0,15	363 633 153
	Local		Ordinary	11 296 453	0,23	473 489 692

**MINWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Steinhoff International Holdings Ltd	Local	3 862 639 000	Ordinary	5 430 465	0,14	474 280 569
British American Tobacco plc	Local	2 026 830 000	Ordinary	676 882	0,03	591 012 749
Naspers Limited- N Shares	Local	437 876 000	Ordinary	635 609	0,15	1 321 111 921
Orbis Inst Global Equity M2 ( Listed Equities 98.26% (IGM2)	Local	-	Ordinary	-	-	2 685 717 088
<b>Total</b>						<b>9 091 568 348</b>

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

ArcelorMittal South Africa Limited	Local	445 752 000	Ordinary	15 200	-	68 400
Avgeng Limited	Local	416 671 000	Ordinary	42 300	0,01	95 598
Grindrod Ltd	Local	762 553 000	Ordinary	40 000	0,01	451 600
Group Five Ltd	Local	112 207 000	Ordinary	22 841	0,02	456 363
Sappi Ltd	Local	541 446 000	Ordinary	7 000	-	456 820
Astral Foods Limited	Local	42 773 000	Ordinary	4 000	0,01	464 000
Adcock Ingram Holdings Opt	Local	8 000 000	Ordinary	11 475	0,14	573 520
Use Limited	Local	86 878 000	Ordinary	5 000	0,01	640 000
Barloworld Ltd	Local	212 693 000	Ordinary	12 700	0,01	787 019
Mondi Limited	Local	118 313 000	Ordinary	3 410	-	1 047 791
Rand Merchant Investment Holdings Ltd	Local	1 485 688 000	Ordinary	30 000	-	1 161 300
Lewis Group Limited	Local	98 058 000	Ordinary	26 000	0,03	1 427 920
Eqstra Holdings Ltd	Local	405 503 000	Ordinary	890 001	0,22	1 966 902
Altron Ltd A ORDINARY	Local	105 669 000	Ordinary	360 162	0,34	2 188 512
Raubex Group	Local	189 250 000	Ordinary	192 639	0,10	3 245 967
PSG Group	Local	230 779 000	Ordinary	662 637	0,29	5 168 569
Consolidated Infra Group Ltd	Local	156 889 000	Ordinary	174 953	0,11	5 572 253
PEREGRINE HOLDINGS LIMITED	Local	226 066 000	Ordinary	219 434	0,10	6 429 416
Nampak Ltd	Local	687 528 000	Ordinary	323 775	0,05	8 045 808
Hulamin Limited	Local	319 597 000	Ordinary	1 566 992	0,49	8 430 417
Advtech Limited	Local	530 759 000	Ordinary	573 702	0,11	8 576 306
Hudaco Industries Limited	Local	34 154 000	Ordinary	111 757	0,33	10 611 327
Illovo Sugar Limited	Local	460 371 000	Ordinary	698 076	0,15	11 797 484
City Lodge Hotels Limited	Local	43 373 000	Ordinary	83 332	0,19	12 499 800
Alexander Forbes Group Holdings	Local	1 341 427 000	Ordinary	2 287 687	0,17	13 565 983
Grand Parade Investments Limited	Local	488 806 000	Ordinary	3 185 630	0,65	14 717 611
Altron Ltd N ORDINARY	Local	262 342 000	Ordinary	2 973 405	1,13	16 353 727
Wilson Bayly Holmes-Ovcon Limited	Local	63 190 000	Ordinary	150 133	0,24	17 004 063
Trencor Limited	Local	177 068 000	Ordinary	421 571	0,24	18 759 910
Clover industries Limited	Local	188 448 000	Ordinary	1 144 371	0,61	19 454 307
Kap Industrial Holdings Limited	Local	2 440 936 000	Ordinary	2 963 188	0,12	20 445 997
Coronation Fund Managers Ltd	Local	349 799 000	Ordinary	451 533	0,13	23 886 095
Super Group Limited	Local	359 085 000	Ordinary	637 458	0,18	24 185 157
Holdsport Limited	Local	43 150 000	Ordinary	433 162	1,00	24 443 332
Pan African Resources plc	Local	1 831 495 000	Ordinary	15 971 542	0,87	27 950 198
Royal Bafokeng Platinum Limited	Local	193 726 000	Ordinary	1 100 516	0,57	29 328 751
TISO BLACKSTAR GROUP SE	Local	268 291 000	Ordinary	3 408 999	1,27	29 999 192



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Redefine International plc	Local	1 495 567 000	Ordinary	2 843 345	0,19	33 011 235
Adcorp Holdings Limited	Local	109 955 000	Ordinary	1 693 411	1,54	33 241 658
Reunert Ltd	Local	183 773 000	Ordinary	495 218	0,27	33 813 486
PPC Limited	Local	605 380 000	Ordinary	2 227 517	0,37	34 303 762
Pick & Pay Holdings Limited	Local	527 249 000	Ordinary	1 255 961	0,24	35 166 908
Murray & Roberts Holdings Limited	Local	444 736 000	Ordinary	4 838 925	1,09	38 711 396
Datatec Limited	Local	209 448 000	Ordinary	813 160	0,39	41 877 741
Metair Investments Limited	Local	198 986 000	Ordinary	1 619 344	0,81	43 932 803
Hoskens Consolidated Investments	Local	105 199 000	Ordinary	384 810	0,37	44 445 555
Ormia Holdings Ltd	Local	68 926 000	Ordinary	373 398	0,54	49 710 476
Capevin Holdings Ltd	Local	880 103 000	Ordinary	5 703 491	0,65	55 038 688
Tongaat - Hulett Limited	Local	506 490 000	Ordinary	773 083	0,15	71 958 566
Impala Platinum Holdings Ltd	Local	734 778 000	Ordinary	3 311 623	0,45	82 923 042
Sun International Limited	Local	109 087 000	Ordinary	899 840	0,82	83 820 097
<b>A E C I LIMITED</b>	Local	123 241 000	Ordinary	1 596 758	1,30	141 568 565
<b>Total</b>						<b>1 195 781 393</b>

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

Argent Industrial Limited	Local	96 086 000	Ordinary	743 293	0,77	2 973 172
Altron Ltd A Ordinary	Local	262 342 000	Ordinary	139 300	0,05	870 625
Altron Ltd N Ordinary	Local	105 669 000	Ordinary	433 444	0,41	2 383 941
Aveng Limited	Local	416 671 000	Ordinary	3 061 079	0,73	6 918 038
Adbee FR Ltd	Local	25 843 000	Ordinary	2 025	0,01	65 677
Astrapack Ltd	Local	135 131 000	Ordinary	94 888	0,07	360 574
Basil Read Holdings Limited	Local	131 694 000	Ordinary	393 794	0,30	1 394 031
Bowler Metcalf Limited	Local	88 428 000	Ordinary	496 080	0,56	5 258 448
Capital Appreciation	Local	1 250 000 000	Ordinary	6 919 707	0,55	8 127 863
Comair Limited	Local	469 331 000	Ordinary	223 826	0,05	622 235
Crookes Brothers Limited	Local	15 264 000	Ordinary	7 980	0,05	486 780
Datacentrix Holdings Limited	Local	205 266 000	Ordinary	1 257 161	0,61	5 933 799
Datacraft Asia	Local	205 266 000	Ordinary	64 709	0,03	194 127
Dawn Limited	Local	242 243 000	Ordinary	766 400	0,32	4 092 576
Distrib and Warehousing Network	Local	242 243 000	Ordinary	177 094	0,07	945 684
Ellies Holdings Ltd	Local	620 158 000	Ordinary	443 806	0,07	363 921
Eqstra Holdings Limited	Local	405 503 000	Ordinary	255 117	0,06	563 811
Evraz Highveld Steel & Vanad	Local	99 150 000	Ordinary	20 888	0,02	34 465
Iliad Africa Limited	Local	138 218 000	Ordinary	323 961	0,23	3 288 205
Master Drilling Group Ltd	Local	148 265 000	Ordinary	2 688 132	1,81	36 020 968
Merake Resources Limited	Local	2 510 704 000	Ordinary	6 306 560	0,25	4 288 460
Mustek Limited	Local	100 544 000	Ordinary	1 011 632	1,01	8 042 473
Peitmin	Local	576 908 000	Ordinary	6 578 830	1,14	7 960 383
Saryati Holdings Ltd	Local	450 803 000	Ordinary	6 121 000	1,36	61 210
Sephaku Holdings Ltd	Local	201 909 000	Ordinary	436 566	0,22	2 291 973
Stefanutti Stock Holdings Ltd	Local	15 000 000	Ordinary	153 976	1,03	1 637 872

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Trans Hex Group Limited	Local	106 051 000	Ordinary	944 314	0,89	2 596 861
Transpaco Limited	Local	33 317 000	Ordinary	35 515	0,11	685 440
Wesizwe Platinum Ltd	Local	1 627 827 000	Ordinary	506 523	0,03	207 675
York Timber Organisation Ltd	Local	331 241 000	Ordinary	1 316 962	0,40	2 884 148
Lonmin plc	Local	282 022 000	Ordinary	900	-	16 470
<b>Total</b>						<u>111 571 905</u>

**Unlisted equities**

Orbis Inst Global Equity M2 ( Un-Listed Equities 0.61% (IGM2)

**Total**

Local	159 905 000	Ordinary	654 255	0,41	16 672 984
					<u>16 672 984</u>

**TOTAL EQUITIES**

**10 415 594 630**

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**G DIRECT DERIVATIVE MARKET INSTRUMENTS**

**G1 DERIVATIVE POSITIONS WITHOUT RESIDUAL RISK**

Instrument	Strike price	Cost or Premium	Fair value R	Holding number
<b>Options</b>				
SOLS SOLSH6 170316 P 396.61	397	30 144,00	-	(164)
SOLS SOLSH6 170316 C 426.46	426	104 080,00	-	(164)
SABS SABSH6 170316 P 660.55	660	232 912,00	-	(181)
SABS SABSH6 170316 P 738.26	738	595 613,00	-	181
SABS SABSH6 170316 C 890.58	891	042 764,00	-	(181)
TBSS TBSSH6 170316 P 281.74	282	(71 301,00)	-	(186)
TBSS TBSSH6 170316 C 313.04	313	(60 589,00)	-	(186)
NPNS NPN CASH FUT 170316	-	(62 496,00)	-	63
NPNS NPNSH6 170316 C 2327.26	2 327	148 014,00	-	(63)
NPNS NPNSH6 170316 P 1881.88	1 882	167 829,00	-	(63)
NPNS NPNSH6 170316 P 2090.98	2 091	231 298,00	-	63
NPNS NPNSH6 170316 P 1839.13	1 839	175 536,00	-	(65)
NPNS NPNSH6 170316 P 1992.39	1 992	273 815,00	-	65
NPNS NPNSH6 170316 C 2295.85	2 296	54 406,00	-	(65)
CLSS CLS CASH FUT 170316	-	503 616,00	-	516
CLSF CLS DIV FUT 170316	-	(56 397,00)	-	330
CLSS CLSSH6 170316 P 85.97	86	35 856,00	-	(516)
CLSS CLSSH6 170316 C 95.52	96	341 994,00	-	(516)
WHLs WHLSH6 170316 P 88.66	89	(68 270,00)	-	(589)
WHLs WHLSH6 170316 C 98.51	99	(14 654,00)	-	(589)
ALSI ALSIH6 170316 P 40600	-	338 840,00	-	(108)
ALSI ALSIH6 170316 P 42700	-	(38 372,00)	-	(66)
ALSI ALSIH6 170316 C 50600	-	377 652,00	-	(88)
ALSI ALSIH6 170316 P 46500	-	(65 476,00)	-	88
ALSI ALSIH6 170316 P 44200	-	659 708,00	-	108
ALSI ALSIH6 170316 C 47100	-	358 538,00	-	(108)
ALSI ALSIH6 170316 P 41600	-	709 672,00	-	(86)
ALSI ALSIH6 170316 P 45200	-	010 414,00	-	86
ALSI ALSIH6 170316 P 37650	-	348 761,00	-	(111)
ALSI ALSIH6 170316 P 40950	-	298 033,00	-	111
ALSI ALSIH6 170316 C 46750	-	647 019,00	-	(111)
ALSI ALSIH6 170316 P 44150	-	1 620,00	-	(44)
ALSI ALSIM6 150616 P 43050	-	701 860,00	-	95
ALSI ALSIM6 150616 P 39600	-	433 895,00	-	(119)
ALSI ALSIM6 150616 P 44650	-	240 005,00	-	106
ALSI ALSIM6 150616 C 49400	-	227 720,00	-	(53)
ALSI ALSIM6 150616 P 41000	-	(77 350,00)	-	(106)

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

DTOP DTOPH6 170316 P 10510			310 194,00	388
DTOP DTOPH6 170316 C 11500			406 321,00	(388)
DTOP DTOPH6 170316 P 9660			49 432,00	(291)
DTOP DTOPH6 170316 P 9980			82 310,00	(194)
DTOP DTOPH6 170316 C 10540			480 596,00	(477)
DTOP DTOPH6 170316 P 9850			673 700,00	477
DTOP DTOPH6 170316 P 10060			845 248,00	376
DTOP DTOPH6 170316 P 9250			572 272,00	(376)
DTOP DTOPH6 170316 C 10640			269 928,00	(489)
DTOP DTOPH6 170316 P 8570			278 735,00	(489)
DTOP DTOPH6 170316 P 9050			338 150,00	(477)
DTOP DTOPH6 170316 P 9330			144 754,00	489
DTOP DTOPM6 150616 P 8830			414 136,00	(530)
DTOP DTOPM6 150616 C 11110			203 964,00	(237)
DTOP DTOPM6 150616 P 9230			13 632,00	(474)
DTOP DTOPM6 150616 P 9600			680 816,00	424
DTOP DTOPM6 150616 P 10040			91 112,00	474
FSRS FSRSH6 170316 P 42.75			154 442,00	(1 227)
FSRS FSRSH6 170316 C 47.50			331 510,00	(1 227)
SLMS SLM CASH FUT 170316			297 750,00	750
SLMS SLM SH6 170316 C 63.68			167 700,00	(750)
SLMS SLM SH6 170316 P 57.31			49 125,00	(750)
GRTS GRTSH6 170316 P 20.92			137 443,00	(7 196)
GRTS GRTSH6 170316 P 22.04			105 061,00	3 598
MDCS MDCSH6 170316 P 104.63			176 693,00	(1 053)
MDCS MDCSH6 170316 C 116.25			71 463,00	702
MDCS MDCSH6 170316 C 125.96			(80 800,00)	(702)
NTCS NTC SH6 170316 C 36.22			495 170,00	2 286
NTCS NTC SH6 170316 P 32.29			(30 963,00)	(3 429)
IPLS IPLSH6 170316 P 141.99			256 192,00	(2 286)
IPLS IPLSH6 170316 C 161.18			512 950,00	(313)
MTNS MTN CASH FUT 170316			182 804,00	(313)
MTNS MTNSH6 170316 P 147.94			203 804,00	357
MTNS MTNSH6 170316 C 164.38			478 397,00	(357)
MTNQ MTHQH6 170316 C 236.52			438 678,00	(357)
MTNQ MTHQH6 170316 P 177.39			547 577,00	236
NPNQ NPNQH6 170316 C 1855.5			385 903,00	177
NPNQ NPNQH6 170316 C 1901.26			461 658,00	1 855
NPNQ NPNQH6 170316 C 2109.78			216 961,00	1 901
NPNQ NPNQH6 170316 P 1186.79			730 212,00	2 109
NPNQ NPNQH6 170316 P 1219.8			193 319,00	1 186
NPNQ NPNQH6 170316 P 1393.74			191 055,00	1 219
NPNQ NPNQH6 170316 P 1503.26			581 279,00	1 393
NPNQ NPNQH6 170316 P 1545.08			702 469,00	1 503
NPNQ NPNQH6 170316 P 1655.07			678 899,00	1 545
			377 142,00	1 655

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

SABQ SABQ H6 170316 C 848.89	-	423 712.00	-	848
SABQ SABQ H6 170316 P 600.98	-	171 415.00	-	600
SABQ SABQ H6 170316 P 713.67	-	768 963.00	-	713
ALSI J200 FUT 170316	-	224 054.00	-	5 499
DTOPHP/DTOP J400 FUT 170316	-	10 371.00	-	168

**Interest rate swaps**

FSI002 ASW 280519 2.0%	-	695 000.00	(9 993 409)	-
FSI002 ASW 280519 JH282	-	912 992.00	7 961 393	-
ABS SWP 01/12/25 FL	-	594 000.00	(15 682 885)	-
ABS SWP 03/12/35 FL	-	107 000.00	(13 181 573)	-
ABS SWP 04/01/16 FL	-	680 000.00	(8 812 101)	-
ABS SWP 04/02/2021 FL	-	758 000.00	4 804 276	-
ABS SWP 05/02/2018 FL	-	679 000.00	11 792 667	-
ABS SWP 060319 FL	-	422 000.00	(7 454 823)	-
ABS SWP 08/01/2026 FL	-	485 000.00	(23 829 524)	-
ABS SWP 080321 FL	-	998 000.00	(10 042 235)	-
ABS SWP 10/12/18 FL	-	458 000.00	(26 567 864)	-
ABS SWP 11/05/20 FL	-	261 000.00	10 348 760	-
ABS SWP 14/01/2019 FL	-	501 000.00	20 787 497	-
ABS SWP 15/10/2026 FL	-	489 000.00	14 683 717	-
ABS SWP 16/10/2034 FL	-	178 000.00	12 341 824	-
ABS SWP 19/03/2018 FL	-	322 000.00	17 375 377	-
ABS SWP 21/08/28 FL	-	562 000.00	(8 623 284)	-
ABS SWP 6.15% 60319 FI	-	422 000.00	6 968 270	-
ABS SWP 6.57% 80321 FI	-	998 000.00	9 066 118	-
ABS SWP 7.6% 8/01/26 FI	-	485 000.00	21 104 602	-
ABS SWP 7.75 03/12/35 FI	-	107 000.00	10 916 185	-
ABS SWP 7.82 01/12/25 FI	-	594 000.00	14 064 354	-
ABS SW 8.6% 16/10/34 FI	-	178 000.00	(10 685 503)	-
ABS SWP 8.1% 14/1/19 FI	-	501 000.00	(20 674 356)	-
ABS SWP 8.4% 10/12/18 FI	-	458 000.00	26 580 085	-
ABS SW 8.5% 15/10/26 FI	-	261 000.00	(13 765 449)	-
ABS SWP 8.50% 11/5/20 F	-	322 000.00	(10 248 813)	-
ABS SWP 8.60 19/03/18 FI	-	562 000.00	(17 506 896)	-
ABS SWP 8.7% 21/8/28 FI	-	679 000.00	8 112 298	-
ABS SW 8.82% 05/02/18 FI	-	758 000.00	(11 980 266)	-
ABS SWP 8.87% 4/2/21 FI	-	680 000.00	(4 798 408)	-
ABS SWP 9.415% 4/1/16 F	-	671 000.00	8 879 470	-
ABSA 5*5 SWP 91216 8.84%	-	671 000.00	25 119 457	-
ABSA 5*5 SWP 091216 FL	-	671 000.00	(24 772 052)	-
ABSA 5*5 SWP 91221 8.84%	-	671 000.00	(24 484 600)	-
ABSA 5*5 SWP 091221 FL	-	671 000.00	24 772 378	-

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

ABSA SWP 090925 J+0	312 000,00	(8 347 148)	-
ABSA SWP 140617 6.745	500 000,00	26 215 901	-
ABSA SWP 140617 J+0	500 000,00	(26 591 864)	-
ABSA SWP 21/09/37 6.915	784 000,00	(5 901 722)	-
ABSA SWP 21/09/37 J+0	784 000,00	7 800 782	-
ABSA SWP 230516 6.59%	116 000,00	73 556 765	-
ABSA SWP 230516 J+0	116 000,00	(73 605 628)	-
ABSA SWP 25/08/2025	364 000,00	7 283 053	-
ABSA SWP 25/08/2025	364 000,00	(8 418 110)	-
ABSA SWP 28/08/18 FL	982 000,00	25 124 257	-
ABSA SWP 28/08/18 FL	312 000,00	7 266 361	-
ABSA SWP 7.325% 090925	982 000,00	(25 237 573)	-
ABSA SWP 8.5% 28/8/18 F	980 000,00	26 144 180	-
DB 5*5 SWP 26/08/16 FL	980 000,00	(26 144 180)	-
DB 5*5 SWP 26/08/21 FL	980 000,00	(26 421 395)	-
DB 5*5 SWP 8.48 26/08/16	980 000,00	25 504 251	-
DB 5*5 SWP 8.48 26/08/21	980 000,00	(23 168 995)	-
DB SWP 01/10/2026 FL	500 000,00	(2 539 276)	-
DB SWP 02/07/2026 FL	173 000,00	(13 375 696)	-
DB SWP 02/10/2034 FL	790 000,00	(3 847 544)	-
DB SWP 04/01/24 FL	134 000,00	16 288 184	-
DB SWP 05/11/26 FL	500 000,00	2 792 220	-
DB SWP 10.87% 02/7/26 F1	867 000,00	11 968 543	-
DB SWP 11/05/18 FL	468 000,00	17 617 443	-
DB SWP 130818 J+0 5*5	377 000,00	(7 429 704)	-
DB SWP 19/05/28 FL	345 000,00	9 463 903	-
DB SWP 21/04/36 FL	492 000,00	12 578 066	-
DB SWP 21/05/2027 FL	447 000,00	18 669 908	-
DB SWP 24/01/28 FL	143 000,00	5 201 768	-
DB SWP 24/07/36 FL	232 000,00	9 337 594	-
DB SWP 25/01/28 FL	602 000,00	12 997 699	-
DB SWP 6.83 290719 10*10	602 000,00	(10 897 280)	-
DB SWP 6.83 300729 10*10	492 000,00	(10 915 319)	-
DB SWP 7.6% 21/05/27	790 000,00	3 509 179	-
DB SWP 7.68% 04/01/24 F1	143 000,00	(4 433 902)	-
DB SWP 7.96% 24/07/36 FIX	173 000,00	11 545 279	-
DB SWP 8.02% 2/10/2034 FX	134 000,00	(14 733 662)	-
DB SWP 8.1 5/11/26 F B	345 000,00	(8 175 279)	-
DB SWP 8.08 21/04/36 FIX	867 000,00	(12 034 880)	-
DB SWP 8.410% 11/5/18 F1	818 000,00	21 711 527	-
DB SWP 8.4% 1/10/2026 F	232 000,00	(8 659 150)	-
DB SWP 8.49% 25/1/28 FX	447 000,00	(17 494 232)	-
DB SWP 8.63% 24/1/28 FX	468 000,00	(18 028 443)	-
DB SWP 9.22% 13/08/18 5*5	377 000,00	7 344 223	-
DB SWP 9.38% 19/05/28 F	038 000,00	(4 568 621)	-
FS SWAP 8.08% 9/11/27 F	107 000,00	7 686 194	-
FS SWP 2/2/2026 8.455%	-	-	-

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

FS SWP 08/01/38 7.11%	-	519 000,00	2 760 370	-
FS SWP 08/01/38 FL	-	519 000,00	(3 570 615)	-
FS SWP 08/02/27 FL	-	563 000,00	10 659 771	-
FS SWP 09/11/27 FL	-	038 000,00	5 082 674	-
FS SWP 11/11/2021 FL	-	436 000,00	17 585 396	-
FS SWP 16/01/2016 FL	-	867 000,00	(7 973 724)	-
FS SWP 19/01/36 FL	-	039 000,00	(13 204 891)	-
FS SWP 21/05/36 FL	-	144 000,00	25 317 430	-
FS SWP 26/03/18 FL	-	458 000,00	(12 466 356)	-
FS SWP 5.98 27/11/1810*10	-	257 000,00	10 596 700	-
FS SWP 5.98 27/11/2810*10	-	257 000,00	(8 314 868)	-
FS SWP 8% 19/01/36 FIX	-	039 000,00	11 318 443	-
FS SWP 8.24% 16/1/16 FIX	-	867 000,00	8 007 259	-
FS SWP 8.4% 10/02/2026	-	211 000,00	7 737 241	-
FS SWP 8.6% 11/11/21 FIX	-	436 000,00	(17 293 678)	-
FS SWP 9.08% 8/2/27 FIX	-	563 000,00	(10 380 721)	-
FS SWP 9.28% 21/5/36 FIX	-	144 000,00	(24 507 771)	-
FS SWP 9.825% 26/3/18 FI	-	458 000,00	12 870 510	-
FSR SWP 020226 J+0	-	107 000,00	(8 191 069)	-
FSR SWP 100226 J+0	-	211 000,00	(8 282 549)	-
FSR SWP 13/1/2027 7.69%	-	606 000,00	(7 711 105)	-
FSR SWP 13/01/27 FL	-	606 000,00	8 724 763	-
FSR SWP 14/09/36 7.59	-	469 000,00	2 837 816	-
FSR SWP 14/09/36 FL	-	469 000,00	(3 481 023)	-
FSR SWP 19/07/2018 FL	-	474 000,00	(15 670 795)	-
FSR SWP 19/07/2021 FL	-	852 000,00	(13 015 652)	-
FSR SWP 6.22% 19/07/2018	-	474 000,00	14 913 681	-
FSR SWP 6.68% 19/07/2021	-	852 000,00	11 696 255	-
HWAY23 ASW 071223 5.50	-	170 000,00	(6 041 952)	-
HWAY23 ASW 71223 J+173	-	384 978,00	4 400 213	-
NB 1y1y SWP J+0 22/12/16	-	600 000,00	(40 673 266)	-
NB 1y1y SWP J+0 22/12/16	-	600 000,00	40 673 266	-
NED 1y1y SWP 221216	-	600 000,00	(41 081 556)	-
NED SWP 280520 7.72%	-	963 000,00	(39 639 677)	-
NED SWP 280520 J+0	-	963 000,00	41 196 145	-
NRA022 ASW 12.25 311022	-	782 000,00	(1 918 775)	-
NRA022 ASW 31/10/22 J+208	-	782 000,00	1 802 947	-
TN23 ASW 061123 J+196	-	782 000,00	1 798 804	-
TN23 ASW 10.8% 06/11/23	-	782 000,00	(1 747 680)	-
Ned 1y1y SWP 221217 8.5%	-	600 000,00	40 957 937	-

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**H INVESTMENTS IN PARTICIPATING EMPLOYER/S**

Instrument	Listed or not listed	Issued/ Guaranteed	Fair value R
<b>Debt instruments</b>			
Anglo American plc		Issued	6 552 295
Anglo American AA07 9.49% 150421		Issued	1 523 490
Anglo American SA Finance Ltd		Issued	5 011 490
Anglo American Capital		Issued	14 173 495
Other		Issued	17 962 556
<b>Subtotal</b>			<b>45 223 326</b>
<b>Equities</b>			
Anglo American plc		Listed	170 518 512
BHP Billiton plc		Listed	112 751 559
Anglo American Platinum Limited		Listed	60 640 282
Glencore Xstrate plc		Listed	32 521 951
Other		Listed	195 374 075
<b>Total</b>			<b>571 806 379</b>
<b>Total for investments in participating employers</b>			<b>617 029 705</b>



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**I OTHER ASSETS**

Instrument	Local or Foreign		Holding number	Holding %	Fair value R
<b>Local</b>					
Recm & Calibre Noncum Pref Shares			168 063	- %	2 773 040
Zambezi Platinum RF Ltd-Pref Shares			654 255	- %	26 635 479
<b>Total local portfolio assets</b>					<b>29 408 519</b>
<b>Total portfolio assets</b>					<b>29 408 519</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**J HEDGE FUNDS**

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

**K PRIVATE EQUITY FUNDS**

Instrument	Local or Foreign	Structure	Category 2 approval	R	
				Current value of commitment	Current value of commitment
<b>Private Equity Fund</b>					
Vantage Mezzanine III PA Sub Fund	Foreign	Partnerships	Yes	147 892	
Vantage Mezzanine III SA Sub Fund	Local	Partnerships	Yes		7 279 434
Ashburton Private Equity Fund 1	Local	Partnerships	Yes	67 143 061	
<b>Total Private Equity Funds commitment</b>				<u>147 892</u>	<u>7 279 434</u>
					<u>74 570 387</u>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**M REGULATION 28 NON-COMPLIANT INVESTMENTS**

**M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES**

Instrument	Holding %	Fair value R
<b>Local</b>		
Old Mutual Life Assurance Company ( SA) Ltd ( Community Gift Management Company Ltd)	0,86	232 131 837
Old Mutual Life Assurance Company ( SA) Ltd ( Community Growth Management Company Ltd)	0,84	226 659 198
		<u><u>458 791 035</u></u>
<b>Total Non-compliant collective investment schemes</b>		<u><u>458 791 035</u></u>

**M2 NON- COMPLIANT INSURANCE POLICIES**

Instrument	Holding %	Fair value R
<b>Linked policies</b>		
<b>Local</b>		
Old Mutual Life Assurance Company ( SA) Limited	25,82	6 969 211 896
Momentum Group Limited ( Previously Metropolitan Life Ltd)	7,68	2 072 344 243
Sanlam Life Assurance Limited	5,62	1 517 414 012
		<u><u>10 558 970 151</u></u>
<b>Total linked policies</b>		<u><u>10 558 970 151</u></u>
<b>Total certified Regulation 28 non-compliant investments</b>		<u><u>11 017 761 186</u></u>

**MINEWORERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**O ENTITY / COUNTERPARTY EXPOSURE**

Credit / Counterparty risk Counterparty	Direct investment in counterparty	Deposit/liquid asset with counterparty	Total per counterparty	Exposure to counterparty as a % of the fair value of the assets of the fund	R		R	
					R	R	R	R
<b>Banks</b>								
First National Bank	-	197 829 482	197 829 482	0,73%				
<b>Asset managers - local</b>								
Momentum Management (Pty) Ltd Asset	12 350 136 796	-	12 350 136 796	45,35%				
Coronation Management (Pty) Ltd Asset	1 370 512 592	-	1 370 512 592	5,03%				
Prudential Portfolio Managers (South Africa) (Pty) Ltd	2 397 603 438	-	2 397 603 438	8,80%				
Investec Asset Management (Pty) Ltd	561 174 050	-	561 174 050	2,06%				
Argon Asset Management (Pty) Ltd	120 711 416	-	120 711 416	0,44%				
Afena Capital (Pty) Ltd	1 952 786 542	-	1 952 786 542	7,17%				
Kagiso Asset Management (Pty) Ltd	1 732 105 111	-	1 732 105 111	6,36%				
Mergence Investment Managers (Pty) Ltd	1 463 235 553	-	1 463 235 553	5,37%				
STANLIB Asset Management Limited	1 310 630 786	-	1 310 630 786	4,81%				
Mianzo Asset Management (Pty) Ltd	1 007 121 456	-	1 007 121 456	3,70%				
Prowess Investment Managers (Pty) Ltd	221 087 169	-	221 087 169	0,81%				
Balondolzi Services	107 158 722	-	107 158 722	0,39%				
	106 009 961	-	106 009 961	0,39%				
<b>Asset managers - foreign</b>								
Allan Gray Ltd (Orbis Investment Management)	2 733 423 984	-	2 733 423 984	10,04%				
Vantage Capital	2 733 276 092	-	2 733 276 092	10,04%				
	147 892	-	147 892	-%				

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

<b>Insurance companies</b>	11 017 761 186	-	11 017 761 186	40,45%
Old Mutual Life Assurance Company (SA) Limited	6 969 211 896	-	6 969 211 896	25,59%
Momentum Group Limited (Previously Metropolitan Life Ltd)	2 072 344 243	-	2 072 344 243	7,61%
Sanlam Life Assurance Limited	1 517 414 012	-	1 517 414 012	5,57%
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	458 791 035	-	458 791 035	1,68%

<b>Participating employers</b>	617 029 705	-	617 029 705	2,27%
African Rainbow Minerals Limited	19 603 554	-	19 603 554	0,07%
Aquarius Platinum Limited	27 927 273	-	27 927 273	0,10%
Glencore Xstrate plc	32 521 950	-	32 521 950	0,12%
Exxaro Resources Limited	74 454 245	-	74 454 245	0,27%
SOUTH 32 Limited	1 891 181	-	1 891 181	0,01%
Anglo American Platinum Limited	60 640 283	-	60 640 283	0,22%
Northam Platinum Limited	63 296 917	-	63 296 917	0,23%
Anglogold Ashanti Limited	7 737 346	-	7 737 346	0,03%
Goldfields Limited	9 487 296	-	9 487 296	0,03%
Anglo American plc	177 070 808	-	177 070 808	0,65%
BHP Billiton plc	112 751 559	-	112 751 559	0,41%
Anglo American SA Finance Limited	15 473 798	-	15 473 798	0,06%
Anglo American Capital	14 173 495	-	14 173 495	0,05%

<b>Other funds</b>	241 408 822	-	241 408 822	0,89%
Ashburton Investments	67 143 061	-	67 143 061	0,25%
Vantage Capital	7 279 434	-	7 279 434	0,03%
Recoveries receivable	30 552 617	-	30 552 617	0,11%
Contributions receivable	136 433 710	-	136 433 710	0,50%

<b>26 959 760 493</b>	<b>197 829 482</b>	<b>27 157 589 975</b>	<b>99,72 %</b>
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**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

	Fair value current period (as per Schedule HA 3.1)	Cash at bank	Compliant investments	Total
	R	R	R	R
Cash	637 213 000	197 829 482	(325 950 722)	509 091 760
Commodities	-	-	160 994 977	160 994 977
Debt instruments including Islamic debt instruments	3 458 203 000	-	68 551 495	3 526 754 495
Investment properties and Owner occupied properties	-	-	639 242 807	639 242 807
Equities	8 093 725 798	-	2 321 868 833	10 415 594 631
Investment in participating employer(s)	617 029 705	-	-	617 029 705
Hedge funds	-	-	155 181	155 181
Private equity funds	74 570 387	-	-	74 570 387
Collective investment schemes	3 192 067 125	-	(3 192 067 125)	-
Insurance policies	10 558 970 151	-	458 791 035	11 017 761 186
Other assets	160 995 000	-	(131 586 481)	29 408 519
<b>Total investments</b>	<b>26 792 774 166</b>	<b>197 829 482</b>	<b>-</b>	<b>26 990 603 648</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE IB  
ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AT 31 DECEMBER 2015**

		Fair value R
<b>A</b>	<b>Total assets (Schedule IA -Total investments)</b>	26 990 603 648
<b>B1</b>	<b>Less: Reg 28 compliant investments</b>	-
	(certificate received from issuing entity):-	
<b>B.1.1</b>	Collective Investment Schemes (Reg 28(8)(b)(i))	-
<b>B.1.2</b>	Linked Policies (Reg 28(8)(b)(ii))	-
<b>B.1.3</b>	Non-Linked policies (Reg 28(8)(b)(iii))	-
<b>B.1.4</b>	Entity regulated by FSB (Reg 28(8)(b)(iv))	-
<b>B2</b>	<b>Less: Reg 28 excluded investments</b>	
<b>B2.1</b>	Insurance Policies ( Reg 28(3)(c))	(11 017 761 186)
<b>C</b>	<b>Less: Investments not disclosed /data not available for disclosure</b>	-
	<b>[Refer to schedule IAN]</b>	
<b>D</b>	<b>TOTAL ASSETS FOR REGULATION 28 DISCLOSURE</b>	<u><u>15 972 842 462</u></u>

Categories of kinds of assets		Fair value R	Fair value %
<b>1</b>	<b>CASH</b>	<b>509 091 760</b>	<b>3,19%</b>
<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>	<b>478 915 424</b>	<b>3,00%</b>
<b>(a)</b>	Notes and coins; any balance or deposit in an account held with a South African bank;	256 533 034	1,61%
	First National Bank ( Bank accounts) 25%	197 789 482	1,24%
	First National Bank 25%	70 317 724	0,44%
	PRUDENTIAL MONEY MARKET 25%	3 050 229	0,02%
	ABL12BCAL - ABL12B_Call 080315 25%	45 923 329	0,29%
	MFXD4121 - NEDMM1 6.725% 280416 25%	60 022 109	0,38%
	RMBCAL - RMB CALL 25%	12 042 739	0,08%
	Cash - Mergence 25%	17 743 085	0,11%
	RMB Treasury Call - PROWESS 25%	23 188 798	0,15%
	Prowess - Cash 25%	109 199	0,00%
	Prowess -Mianzo 25%	3 622 685	0,02%
	Firstrand Limited 25%	24 357 049	0,15%
	ABSA Group Ltd 25%	6 730 652	0,04%
	Nedbank Group Ltd 25%	54 036 531	0,34%
	RMB Bond- Outstanding Settlements 25%	(329 133 941)	(2,06)%
	Standard Bank Group Ltd 25%	11 928 168	0,07%
	Cash Settlement - Derivative Cash Backing 25%	203 317	0,00%
	Standard Bank Group Ltd-Call 25%	2 915	0,00%
	Societe General South Africa 25%	9 050 925	0,06%
	African Bank Investments Ltd 25%	30 773 756	0,19%
	Investec Bank Ltd 25%	13 833 665	0,09%
	Citi Bank-SA 25%	1 814	0,00%
	Hong Kong Shanghai Bank Corp 25%	938 804	0,01%
<b>(b)</b>	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	105 811 099	0,66%
	Nedbank Bank Ltd 25%	17 481 215	0,11%
	Firstrand Bank Ltd 25%	21 075 855	0,13%
	Land Bank SA 25%	2 963 239	0,02%
	Investec Ltd SA 25%	1 052 603	0,01%
	Investec Ltd SA Floating 25%	1 986 897	0,01%
	Bank of China - RSA Branch 25%	10 304 746	0,06%
	Deutsche Bank -RSA Branch 25%	(277 214)	0,00%
	Standard Bank Group Ltd 25%	37 590 353	0,24%
	ABSA Group Ltd 25%	11 693 305	0,07%
	African Bank Ltd 25%	1 940 100	0,01%

Carried forward

362 344 133

2,28%

**MINeworkers PROVIDENT FUND**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		362 344 133	2,28%
(c)	Any positive net balance in a margin account with an exchange	89 936 480	0,56%
	Johannesburg Stock Exchange	3 658 117	0,02%
	SAFEX ZAR CALL	54 618 472	0,34%
	SAFEX INITIAL MARGIN	31 659 891	0,20%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	26 634 811	0,17%
	ACCREXP	(664 243)	0,00%
	Argon - Safex Initial Margin	11 835 513	0,07%
	Cash Offset of Derivative Positions- Coronation	(17 428 320)	(0,11)%
	ABSA Capital Futures Clearing	2 045 006	0,01%
	Cash - Argon	18 756 561	0,12%
	Firststrand Bank Ltd	173 593	0,00%
	Nedbank Group Ltd	11 916 701	0,07%
1.2	<b>Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b>	<b>30 176 336</b>	<b>0,19%</b>
(a)	Any balance or deposit held with a foreign bank	13 209	0,00%
	Outstanding Settlements SCHF	96	0,00%
	Outstanding Settlements SUSD	12 168	0,00%
	Outstanding Settlements SEUR	945	0,00%
(b)	Any balance or deposit held with an African bank	-	0,00%
	Any balance or deposit held with an African bank	-	0,00%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	30 163 127	0,19%
	Orbis Inst Global Equity M2 ( Cash 046%) IGM2	6 833 190	0,04%
	Standard Bank plc	23 329 937	0,15%
2	<b>DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>	<b>3 526 754 495</b>	<b>22,08%</b>
2.1	<b>Inside the Republic</b>	<b>3 497 854 360</b>	<b>21,90%</b>
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	2 237 937 101	14,01%
	Government of the Republic Of South Africa	2 068 434 171	12,95%
	ES33 ESKOM HOLDINGS	49 679 088	0,31%
	ESKOM HOLDINGS Ltd GOVERNMENT GUARANTEED_ES33	74 905 337	0,47%
	LAND BANK GOVERNMENT GUARANTEED_LNDFAI	4	0,00%
	SA National Roads Agency (Government Guaranteed)	43 021 525	0,27%
	Trans-Caledon Tunnel Authority	1 896 976	0,01%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	9 160 384	0,06%
	Orbis Inst. Global Equity M2 (Government Debt 0.27)	4 646 569	0,03%
	NAM01 8.26% 191122	-	0,00%
	Prudential	4 513 815	0,03%
(c)	Debt instruments issued or by a South African bank against its balance sheet	439 356 581	2,75%
(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	419 236 340	2,62%
	Standard Bank Group Ltd	131 916 218	0,83%
	Capitec Bank Limited	10 229 577	0,06%
	Nedbank Limited	56 721 475	0,36%
	Bank of China - Johannesburg Branch	9 129 543	0,06%
	ASN083 - ASN083 9.1000% 200620	12 034 471	0,08%
	IBL46 - IBL46 7.25% 150120	13 757 959	0,09%
	NED16 - NED16 8.858% 080419	24 879 442	0,16%
	SBK22 - SBK22 10.0170% 280520	27 296 201	0,17%
	ABSA Bank 9.26% 140520 ABS 12	1 111 884	0,01%
	ABSA Bank Ltd	60 429 239	0,38%
	ABSA Group Ltd	72 772	0,00%
Carried forward		3 103 768 026	19,46%



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		3 103 768 026	19,46%
	Firststrand Bank Limited 25%	32 543 460	0,20%
	Firststrand 10.50% 140418 25%	1 564 524	0,01%
	Firststrand 8.5% FRX17 150917 25%	1 320 294	0,01%
	Firststrand 8.57% FRX20 011020 25%	1 053 223	0,01%
	Investec Bank IBL49 7.335% 020418 25%	1 065 537	0,01%
	Nedbank 9.29% NBK14A 250621 25%	1 122 338	0,01%
	STD 10.13% SBS27 200224 25%	1 080 754	0,01%
	Investec Bank Limited 25%	31 907 429	0,20%
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%	649 499	0,00%
	Investec Ltd 15%	1	0,00%
	African Bank Investments Ltd 15%	649 498	0,00%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 75%	9 685 049	0,06%
	Macquarie SEC SA Pty( Ltd 10%	-	0,00%
	African Bank Investments Ltd_ABLI05 10%	9 685 049	0,06%
c(iv)	Not listed on an exchange 25%	9 785 693	0,06%
	ABSA Group Ltd 5%	(6 678 838)	(0,04)%
	Deutsche Bank-RSA Branch 5%	4 652 247	0,03%
	Capitec Bank Holdings Ltd_FRLCP9GB 5%	7	0,00%
	African Bank Ltd 5%	2 502 002	0,02%
	Investec Bank Ltd 5%	8 626 262	0,05%
	Firststrand Bank Limited 5%	(872 462)	(0,01)%
	Nedbank Limited 5%	1 556 467	0,01%
	Standard Bank Group Limited 5%	8	0,00%
(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%	542 876 623	3,40%
d(i)	Listed on an exchange 50%	507 853 813	3,18%
	Airports Company South Africa Ltd 10%	29 857 827	0,19%
	Commissioner Street No.5 10%	9 998 157	0,06%
	Growthpoint Properties Ltd 10%	1 002 476	0,01%
	Rebosis Property Fund 10%	3 025 669	0,02%
	Redefine Properties Ltd 10%	4 658 895	0,03%
	TN25 - TN25 9.5% 190825 10%	24 542 413	0,15%
	Bidvest 8.855% 300619 10%	954 551	0,01%
	DBSA 10.10% DV29 180229 10%	2 313 504	0,01%
	DBSA 9.45% DV22 070220 10%	2 189 204	0,01%
	DBSA 9.69% DV24 18022024 10%	2 876 584	0,02%
	Imperial Group Ltd 9.37% 20052021 10%	1 120 111	0,01%
	Mercedes-Benz SA MBSA02 8.905% 150419 10%	879 523	0,01%
	Investec Bank Ltd 10%	4 055 963	0,03%
	ABSA Bank Ltd 10%	6 075 438	0,04%
	Bank of Windhoek Limited 10%	1 917 832	0,01%
	Barloworld Ltd 10%	13 657 201	0,09%
	Bidvest Group Ltd 10%	10 622 048	0,07%
	DELTA PROPERTY FUND_DLTB02 10%	4	0,00%
	Denel Ltd 10%	10 770 724	0,07%
	Development Bank Of Southern Africa 10%	110 953 822	0,69%
	Eqstra Holdings Limited 10%	22 038 422	0,14%
	Eskom Holdings Ltd (Non Gov Guarenteed) 10%	15 814	0,00%
	Eskom Holdings SOC Ltd 10%	12 106 049	0,08%
	Growthpoint Properties Ltd 10%	1	0,00%
	Group Five Limited 10%	5 663 279	0,04%
	Industrial Development Corporation Ltd 10%	1 288 536	0,01%
	Hypprop Investments Ltd 10%	13	0,00%
	Impala Platinum Holdings Ltd 10%	9 119 861	0,06%
	Imperial Capital Limited 10%	9 381 992	0,06%
	Imperial Holdings Ltd (Imperial Group) 10%	6 976 051	0,04%
	Land and Agricultural Development Bank of South Africa 10%	3 000 108	0,02%
	Liberty Group Ltd 10%	6 063 355	0,04%
Carried forward		3 512 671 253	22,06%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		3 512 671 253	22,06%
	Mercedes-Benz South Africa (Pty) Ltd 10%	7 363 519	0,05%
	MMI Holdings Limited 10%	18 804 540	0,12%
	MTN Group Ltd 10%	2 160 161	0,01%
	Naspers Ltd_IVC016 10%	7	0,00%
	Pretoria Portland Cement Company Ltd_PPC003 10%	3	0,00%
	Remgro Ltd_MIP4C 10%	522	0,00%
	Resilient Property Income Fund Ltd_RES18 10%	3	0,00%
	Vukile Property Fund Ltd_VKE05 10%	1	0,00%
	Netcare Ltd 10%	2	0,00%
	Rand Water Board 10%	18 179 641	0,11%
	Redefine Income Fund 10%	5	0,00%
	Old Mutual pic 10%	4 036 951	0,03%
	SA National Roads Agency (Non Government 10%	34 368 745	0,22%
	Guaranteed)		
	SABSA Holdings (Pty) Ltd 10%	106 414	0,00%
	SAB Miller plc 10%	5 676 489	0,04%
	Sanlam Ltd 10%	5 762 921	0,04%
	Steinhoff International Holdings 10%	10 154 897	0,06%
	Sappi Southern Africa 10%	5 545 125	0,03%
	Telkom 10%	271 182	0,00%
	Trans-Caledon Tunnel Authority 10%	13 292 649	0,08%
	Transnet SOC Limited 10%	30 806 857	0,19%
	Transnet (Non-Government Guarantee) 10%	22 668 517	0,14%
	Umgeni Water Board 10%	11 529 235	0,07%
d(ii)	Not listed on an exchange 25%	35 022 810	0,22%
	Eskom Holdings SOC Ltd 5%	19 266 469	0,12%
	Aspen Pharmacare Holdings Ltd 5%	4	0,00%
	Woolworths (Pty) Limited 5%	1	0,00%
	Allied Electronics Corp Ltd 5%	7 035 917	0,04%
	Standard Bank of South Africa Ltd 5%	(1 641 738)	(0,01)%
	Barloworld Zero Coupon BC101U 190216 5%	564 799	0,00%
	Rand Water 5%	136 503	0,00%
	Airports Company of SA 5%	438 052	0,00%
	Ekurhuleni Metropolitan Municipality 5%	1 041 747	0,01%
	Steinhoff International Holdings 5%	8 070 369	0,05%
	Trans-Caledon Tunnel Authority 5%	108 868	0,00%
	Land and Agricultural Development Bank Of SA 5%	1 819	0,00%
(e)	Other debt instruments:- 25%	268 523 671	1,68%
e(i)	Listed on an exchange 25%	266 356 045	1,67%
	ABSA Group Ltd 5%	338 407	0,00%
	AMBER HOUSE FUND 3 - CLASS A NOTES 5%	13 992 579	0,09%
	Anglo American SA Finance Ltd 5%	2 365 943	0,01%
	INDWA FRN 260814 J+87.5 5%	23 815 915	0,15%
	Anglogold Ashanti Ltd 5%	1 116 882	0,01%
	Bayport Limited 5%	476 118	0,00%
	Blue Titanium_BTC014 5%	2 077 754	0,01%
	Blue Granite Investments No.2 (Pty) Ltd 5%	1 750 016	0,01%
	Blue Granite Investments No.4 5%	19 457 440	0,12%
	City of Cape Town Metropolitan 5%	45 759 179	0,29%
	City Of Johannesburg Metropolitan Municipality 5%	17 621 439	0,11%
	City of Tshwane Metropolitan Municipality 5%	6	0,00%
	Commissioner Street No.5 5%	2 720 645	0,02%
	CPV Power Plant No 1 5%	22 048 954	0,14%
	Ekurhuleni Metropolitan Municipal 5%	4 009 471	0,03%
	Fox Street 1 (RF) Ltd 5%	4	0,00%
	Grayston Conduit (Pty) Ltd S 5%	1	0,00%
	Grayston Conduit 1 Pty Ltd S4 5%	2	0,00%
	Greenhouse Funding (Pty) Ltd 5%	1 015 499	0,01%
	MMI Holdings Limited 5%	25 485 022	0,16%
	Indwa Investments Ltd 5%	2 532 359	0,02%
	Inguzi Investments (Pty) Ltd 5%	1 160 126	0,01%
	Ivusi Investments Ltd - F1+ 5%	1 744 883	0,01%
	Mercedes-Benz South Africa (Pty) Ltd 5%	908 392	0,01%
	Momentum Group Ltd 5%	3 521 337	0,02%
	City of Cape Town 11.16% Senior Unsecured Fixed Ra 5%	1 802 833	0,01%
Carried forward		3 934 143 655	24,70%

**MINeworkers PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2015**

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			3 934 143 655	24,70%
	Ekurhuleni 10.67% EMM05 170429	5%	19 581 764	0,12%
	SA Securitisation LRFA1 JB3+165 SU 201116 JB3+100	5%	20 276 814	0,13%
	Nqaba Finance 1 (Pty) Ltd	5%	1 001 933	0,01%
	Nyati Securitisation RF Ltd	5%	8 654 741	0,05%
	Old Mutual Life Assurance Company (South Africa) L	5%	8 356 447	0,05%
	Precinct Funding 1 (RF) Ltd	5%	391	0,00%
	Private Residential Mortgages (Pty) Ltd	5%	6 474 942	0,04%
	Private Residential Mortgages (Pty) Ltd - Series 2	5%	5 858 131	0,04%
	Sabsa Holdings (Pty) Ltd	5%	429 676	0,00%
e(ii)	Not listed on an exchange	15%	2 167 626	0,01%
	Inkotha Investments Limited	5%	1 735	0,00%
	AMBER HOUSE 4 (RF) PROPRIETARY LIMITED-FRLAH5HA	5%	1 755	0,00%
	DARK FIBRE AFRICA_DFAFAC9C	5%	4	0,00%
	IMPUMELELO CP NOTE PROGRAMME 1_FDPAB6DB	5%	653	0,00%
	LIBERTY PROPCO PTY (LTD)_MELPROP1	5%	2	0,00%
	OLD MUTUAL FINANCE PTY LTD_LONOM4GG	5%	9	0,00%
	Nedbank Ltd	5%	1 011 294	0,01%
	Mercedes-Benz South Africa (Pty) Ltd	5%	789 927	0,00%
	Accelerate Property Fund Ltd	5%	362 247	0,00%
	SARB max. limits			
2.2	<b>Foreign</b>		<b>28 900 135</b>	<b>0,18%</b>
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB max. limits	-	0,00%
	FirstRand Bank Ltd		9 993 409	0,06%
	Investec Bank Ltd		(9 993 409)	(0,06)%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB max. limits	-	0,00%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB max. limits	28 900 135	0,18%
c(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB max. limits	28 900 135	0,18%
	Goldman Sachs Group Inc	25%	28 900 135	0,18%
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	SARB max. limits	-	0,00%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB max. limits	-	0,00%
c(iv)	Not listed on an exchange		-	0,00%
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB max. limits	-	0,00%
d(i)	Listed on an exchange	SARB max. limits	-	0,00%
d(ii)	Not listed on an exchange	25%	-	0,00%
(e)	Other debt instruments	25%	-	0,00%
e(i)	Listed on an exchange	25%	-	0,00%
e(ii)	Not listed on an exchange	15%	-	0,00%
3	<b>EQUITIES</b>		<b>10 415 594 631</b>	<b>65,21%</b>
3.1	<b>Inside the Republic</b>	75%	<b>10 415 594 631</b>	<b>65,21%</b>
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	10 398 921 647	65,10%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	9 091 568 347	56,92%
	ALSI FUTURES	15%	(22 673 280)	(0,14)%
Carried forward			4 013 172 975	25,19%

**MINeworkers PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		4 013 172 975	25,19%
ALSIM6 38000 P 150616	15%	(375 200)	0,00%
Arcelormittal South Africa Limited	15%	249	0,00%
Assore limited	15%	124 200	0,00%
Kumba Iron Ore Limited	15%	127 720	0,00%
Astrapak	15%	169 441	0,00%
Curro Holdings Ltd	15%	232 431	0,00%
Rand Merchant Insurance Holdings Ltd	15%	253 512	0,00%
Capitec Bank Holdings Ltd	15%	262 817	0,00%
ABSA Group Limited	15%	433 626	0,00%
AVI Limited	15%	448 804	0,00%
Nampak Ltd	15%	569 065	0,00%
ALSIM6 44000 P 150616	15%	1 218 350	0,01%
Sappi Limited	15%	2 050 405	0,01%
Telkom SA SOC Ltd	15%	2 130 353	0,01%
Brait SA	15%	2 682 059	0,02%
Barloworld Ltd	15%	14 938 675	0,09%
Aspen Pharmicare Holdings	15%	31 393 340	0,20%
Capital & Countries Properties	15%	40 468 435	0,25%
Compagnie Financiere Richmond SA	15%	196 218 022	1,23%
Coronation Fund Managers	15%	677 121	0,00%
Discovery Holdings Limited	15%	44 897 349	0,28%
Distell Group Limited	15%	39 876 599	0,25%
Impala Platinum Holdings Limited	15%	8 099 515	0,05%
Imperial Holdings Limited	15%	22 864 124	0,14%
Intu Properties plc	15%	31 472 993	0,20%
Ivestec Limited	15%	72 497 952	0,45%
Ivestec plc	15%	74 853 384	0,47%
Liberty Holdings Limited	15%	36 588 654	0,23%
Life Healthcare Goup Holdings	15%	1 255 506	0,01%
Massmart Holdings Limited	15%	4 618 901	0,03%
Mediclinic International Holdings	15%	15 418 236	0,10%
MMI Holdings Limited	15%	36 638 581	0,23%
Mondi Limited	15%	120 058 379	0,75%
Mondi plc	15%	188 882 470	1,18%
Mr Price Group	15%	15 856 800	0,10%
Mtn Group Limited	15%	363 633 153	2,28%
Naspers Limited- N Shares	15%	1 321 111 920	8,27%
Nedbank Group Limited	15%	160 075 570	1,00%
Netcare Limited	15%	35 877 667	0,22%
Old Mutual plc	15%	473 489 691	2,96%
Orbis Inst Global Equity M2 ( Listed Equities 98.26%	15%	2 685 717 087	16,81%
(IGM2)			
Pick and Pay Stores Limited	15%	15 959 645	0,10%
PSG Group Limited	15%	870 309	0,01%
Bidvest Group Limited	15%	42 900 000	0,27%
Redfine Properties Ltd	15%	389 290	0,00%
Reinet Investments SCA Depository Receipt	15%	107 619 133	0,67%
Remgro Limited	15%	112 891 986	0,71%
British American Tobacco plc	15%	591 012 749	3,70%
RMB Holdings Limited	15%	60 574 081	0,38%
RMI Holdings Limited	15%	6 366 788	0,04%
SABMiller plc	15%	298 628 617	1,87%
Sanlam Limited	15%	76 085 642	0,48%
Sasol Limited	15%	270 785 191	1,70%
Shoprite Holdings Limited	15%	25 345 415	0,16%
Standard Bank Group Limited	15%	340 974 771	2,13%
Steinhoff International Holdings Ltd	15%	474 280 568	2,97%
Santam Limited	15%	8 390 681	0,05%
The Foshini Group Limited	15%	108 557 005	0,68%
The Spar Group Ltd	15%	1 859 410	0,01%
Tiger Brands Ltd	15%	81 486 147	0,51%
Barclays Africa Group Limited	15%	84 451 326	0,53%
Truworths International Holdings	15%	20 491 158	0,13%
Tsogo Sun Holdings Limited	15%	18 859 786	0,12%
Vodacom Group Limited	15%	59 904 598	0,38%
Carried forward		12 869 665 227	80,62%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		12 869 665 227	80,62%
	Woolworths Holdings Limited 15%	20 906 613	0,13%
	Safex - Coronation 15%	17 428 320	0,11%
	Firststrand Limited 15%	219 414 442	1,37%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed 75%	1 195 797 865	7,49%
	A E C I LIMITED 10%	141 568 564	0,89%
	Adcock Ingram Holdings 10%	573 520	0,00%
	Adcorp Holdings Limited 10%	33 241 659	0,21%
	Advtech Limited 10%	8 576 306	0,05%
	ArcelorMittal South Africa Limited 10%	68 400	0,00%
	Alexander Forbes Group Holdings 10%	13 565 983	0,08%
	Altron Ltd A ORDINARY 10%	2 188 512	0,01%
	Altron Ltd N ORDINARY 10%	16 353 728	0,10%
	Illovo Sugar Limited 10%	11 797 484	0,07%
	Astral Foods Limited 10%	464 001	0,00%
	Aveng Limited 10%	95 599	0,00%
	Barloworld Ltd 10%	787 019	0,00%
	Capevin 10%	55 038 689	0,34%
	Impala Platinum Holdings Ltd 10%	82 923 041	0,52%
	City Lodge Hotels Limited 10%	12 499 801	0,08%
	PEREGRINE HOLDINGS LIMITED 10%	6 429 417	0,04%
	Clover industries Limited 10%	19 454 307	0,12%
	PSG Group 10%	5 168 569	0,03%
	Consolidated Infra Group Ltd 10%	5 572 254	0,03%
	Coronation Fund Managers Ltd 10%	23 886 096	0,15%
	Datatec Limited 10%	41 877 741	0,26%
	Eqstra Holdings Ltd 10%	1 966 902	0,01%
	Grand Parade Investments Limited 10%	14 717 612	0,09%
	Grindrod Ltd 10%	451 600	0,00%
	Group Five Ltd 10%	456 363	0,00%
	Holdsport Limited 10%	24 443 332	0,15%
	Hoskens Consolidated Investments 10%	44 445 555	0,28%
	Rand Merchant Investment Holdings Ltd 10%	1 161 300	0,01%
	Hudaco Industries Limited 10%	10 611 327	0,07%
	Hulamin Limited 10%	8 430 417	0,05%
	JSE Limited 10%	640 000	0,00%
	Kap Industrial Holdings Limited 10%	20 445 997	0,13%
	Lewis Group Limited 10%	1 427 920	0,01%
	Raubex Group 10%	3 245 967	0,02%
	Redefine International plc 10%	33 011 235	0,21%
	Lonmin plc 10%	16 470	0,00%
	Metair Investments Limited 10%	43 932 802	0,28%
	Mondi Limited 10%	1 047 791	0,01%
	Murray & Roberts Holdings Limited 10%	38 711 396	0,24%
	Nampak Ltd 10%	8 045 808	0,05%
	Omnia Holdings Ltd 10%	49 710 475	0,31%
	Pan African Resources plc 10%	27 950 198	0,17%
	Pick & Pay Holdings Limited 10%	35 166 908	0,22%
	PPC Limited 10%	34 303 762	0,21%
	Reunert Ltd 10%	33 813 485	0,21%
	Royal Bafokeng Platinum Limited 10%	29 328 751	0,18%
	Sun International Limited 10%	83 820 096	0,52%
	Super Group Limited 10%	24 185 157	0,15%
	Tongaat - Hulett Limited 10%	71 958 565	0,45%
	Trencor Limited 10%	18 759 910	0,12%
	Wilson Bayly Holmes-Ovcon Limited 10%	17 004 063	0,11%
	Sappi Ltd 10%	456 820	0,00%
	TISO BLACKSTAR GROUP SE 10%	29 999 191	0,19%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 15%	111 555 435	0,70%
	Argent Industrial Limited 5%	2 973 172	0,02%
	Altron Ltd A Ordinary 5%	870 625	0,01%
	Argent Industrial Limited 5%	360 574	0,00%
	Basil Read Holdings Limited 5%	1 394 035	0,01%
	Aveng Limited 5%	6 918 039	0,04%
Carried forward		14 335 728 912	89,74%

**MINeworkers PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		14 335 728 912	89,74%
	Bowler Metcalf Limited 5%	5 258 449	0,03%
	Comair Limited 5%	622 235	0,00%
	Crookes Brothers Limited 5%	486 780	0,00%
	Datacentrix Holdings Limited 5%	5 933 799	0,04%
	Datacraft Asia 5%	194 127	0,00%
	Dawn Limited 5%	4 092 576	0,03%
	Ellies Holdings Ltd 5%	363 920	0,00%
	Altron Ltd N Ordinary 5%	2 383 941	0,01%
	Eqstra Holdings Limited 5%	563 809	0,00%
	Evraz Highveld Steel & Vanad 5%	34 465	0,00%
	Iliad Africa Limited 5%	3 288 204	0,02%
	Master Drilling Group Ltd 5%	36 020 968	0,23%
	Adbee FR LTD 5%	65 677	0,00%
	Mustek Limited 5%	8 042 474	0,05%
	Petmin 5%	7 960 384	0,05%
	Sanyati Holdings Ltd 5%	61 210	0,00%
	Sephaku Holdings Ltd 5%	2 291 972	0,01%
	Stefanutti Stock Holdings Ltd 5%	1 637 872	0,01%
	Trans Hex Group Limited 5%	2 596 861	0,02%
	Transpaco Limited 5%	685 440	0,00%
	Wesizwe Platinum Ltd 5%	207 674	0,00%
	York Timber Organisation Ltd 5%	2 884 147	0,02%
	Distrib and Warehousing Network 5%	945 683	0,01%
	Merafe Resources Limited 5%	4 288 460	0,03%
	Capital Appreciation 5%	8 127 863	0,05%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 15%	16 672 984	0,10%
	Orbis Inst Global Equity M2 ( Un-Listed Equities 0.61% (IGM2) 2,5%	16 672 984	0,10%
3.2	<b>Foreign</b>	-	0,00%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:- SARB max. limits	-	0,00%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed SARB max. limits	-	0,00%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed SARB max. limits	-	0,00%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed SARB max. limits	-	0,00%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 10%	-	0,00%
4	<b>IMMOVABLE PROPERTY</b>	639 242 807	4,00%
4.1	<b>Inside the Republic</b> 25%	639 242 807	4,00%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange 25%	639 242 807	4,00%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed 25%	568 182 632	3,56%
	Capital and Countries Properties plc 15%	32 466 977	0,20%
	Fortress Income Fund A 15%	8 859 565	0,06%
	Fortress Income Fund B 15%	18 697 614	0,12%
	Growthpoint Properties Limited 15%	141 463 242	0,89%
	HOSPITALITY PROPERTY LTD A 15%	4 208 396	0,03%
	Hyprop Investments Limited 15%	20 877 526	0,13%
	Intu Properties plc 15%	171 825 192	1,08%
	New Europe Property Investments plc 15%	61 581 648	0,39%
	Orbis Inst Global Equity M2 ( Listed Equities 0.71% (IGM2) 15%	19 406 261	0,12%
Carried forward		14 930 827 307	93,47%

**MINEWORKERS PROVIDENT FUND**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		14 930 827 307	93,47%
	Redefine Properties Limited 15%	62 790 078	0,39%
	Resilient Reit Limited 15%	9 331 592	0,06%
	Rockcastle Global Real Estates 15%	5 689 083	0,04%
	Vukile Property Fund Limited 15%	10 985 458	0,07%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed 25%	54 281 371	0,34%
	Delta Property Fund Ltd 10%	15 144 583	0,09%
	Equities Property Fund Ltd 10%	9 713 945	0,06%
	Fortress Income Fund A 10%	572 367	0,00%
	Fortress Income Fund B 10%	1 239 774	0,01%
	Investec Australia Property Fund 10%	261 820	0,00%
	Redefine International plc 10%	1 300 320	0,01%
	SA Corporate Real Estate Fund 10%	322 001	0,00%
	Schroder European Real Estate 10%	25 726 561	0,16%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed 25%	16 778 804	0,11%
	DIPULA INCOME FUND -A 5%	7 020 045	0,04%
	Tower Property Fund Limited 5%	956 533	0,01%
	DIPULA INCOME FUND -B 5%	7 119 936	0,04%
	HOSPITALITY PROPERTY B 5%	1 682 290	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 15%	-	0,00%
4.2	<b>Foreign</b> 25%	-	0,00%
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange 25%	-	0,00%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed 25%	-	0,00%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed 25%	-	0,00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed 25%	-	0,00%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange 15%	-	0,00%
5	<b>COMMODITIES</b>	<b>160 994 977</b>	<b>1,01%</b>
5.1	<b>Inside the Republic</b> 10%	<b>160 994 977</b>	<b>1,01%</b>
(a)	Krugger Rands and other commodities on an exchange, including exchange traded commodities 10%	160 994 977	1,01%
a(i)	Gold (including Kruger Rands) 10%	160 994 977	1,01%
	New Palladium EFT 10%	46 937 095	0,29%
	Africa Palladium DEB 10%	17 366 430	0,11%
	NEW GOLD ISSURER LTD 10%	14 653 959	0,09%
	NEW GOLD PLATINUM ETF 10%	82 037 493	0,51%
a(ii)	Other commodities 5%	-	0,00%
5.2	<b>Foreign</b> 10%	-	0,00%
(a)	Gold and other commodities on an exchange, including exchange traded commodities 10%	-	0,00%
a(i)	Gold 10%	-	0,00%
a(ii)	Other commodities 5%	-	0,00%
6	<b>INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-</b>	<b>617 029 705</b>	<b>3,86%</b>
(a)	Section 19(4) of the Pension Funds Act 5%	617 029 705	3,86%
	African RainDow Minerals Ltd	19 603 553	0,12%
Carried forward		15 271 282 223	95,58%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 FOR THE YEAR ENDED 31 DECEMBER 2015**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		15 271 282 223	95,58%
	Aquarius Platinum Limited 5%	27 927 273	0,17%
	Northam Platinum Limited 5%	54 938 333	0,34%
	Exxaro Resources Ltd 5%	74 454 244	0,47%
	Anglogold Ashanti Ltd 5%	1 178 022	0,01%
	Goldfields Limited 5%	9 487 295	0,06%
	SOUTH 32 Limited 5%	1 891 181	0,01%
	Anglogold Ashanti Limited 5%	6 559 324	0,04%
	Northam Platinum Limited 5%	8 358 585	0,05%
	Glencore Xstrate plc 5%	32 521 952	0,20%
	Anglo American Platinum Limited 5%	60 640 284	0,38%
	BHP Billiton plc 5%	112 751 560	0,71%
	Anglo American plc 5%	170 518 513	1,07%
	Anglo American SA Finance Ltd 5%	29 647 294	0,19%
	Anglo American plc 5%	6 552 292	0,04%
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	-	0,00%
7	<b>HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)</b> 95%	-	0,00%
8	<b>HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE</b>	<b>104 134 087</b>	<b>0,65%</b>
8.1	<b>Inside the Republic</b> 15%	<b>103 986 195</b>	<b>0,65%</b>
(a)	Hedge fund 10%	155 181	0,00%
a(i)	Funds of hedge funds 10%	155 181	0,00%
	Outstanding Settlements_ZAROSTINC 5%	154 405	0,00%
	Outstanding Settlements_RETENT01 5%	776	0,00%
a(ii)	Hedge funds 10,0%	-	0,00%
(b)	Private equity funds 10%	74 422 495	0,47%
b(i)	Funds of private equity funds 10%	74 422 495	0,47%
	Vantage Mezzanine III SA Sub Fund 5%	7 279 434	0,05%
	Ashburton Private Equity Fund 1 5%	67 143 061	0,42%
b(ii)	Private equity funds 10,0%	-	0,00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund 2,5%	29 408 519	0,18%
	Recm & Calibre Noncum Pref Shares 2,5%	2 773 040	0,02%
	Zambezi Platinum RF Ltd -Pref Shares 2,5%	26 635 479	0,17%
8.2	<b>Foreign</b> 15%	<b>147 892</b>	<b>0,00%</b>
(a)	Hedge fund 10%	-	0,00%
a(i)	Funds of hedge funds 10%	-	0,00%
a(ii)	Hedge funds 10,0%	-	0,00%
(b)	Private equity funds 10%	147 892	0,00%
b(i)	Funds of private equity funds 10%	147 892	0,00%
	Vantage Mezzanine III PA Sub Fund 5%	147 892	0,00%
b(ii)	Private equity funds 10,0%	-	0,00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund 2,5%	-	0,00%
<b>TOTAL ASSETS – REGULATION 28</b>		<b>15 972 842 462</b>	<b>100,00%</b>



**MINeworkers Provident Fund**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**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	478 915 424	1,77	30 176 336	0,11	-	-	509 091 760
2 Debt instruments including Islamic debt instruments	3 497 854 360	12,96	28 900 135	0,11	-	-	3 526 754 495
3 Equities	10 415 594 631	38,59	-	-	-	-	10 415 594 631
4 Immovable property	639 242 807	2,37	-	-	-	-	639 242 807
5 Commodities	160 994 977	0,60	-	-	-	-	160 994 977
6 Investment in the business of a participating employer	617 029 705	2,29	-	-	-	-	617 029 705
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	103 986 195	0,39	147 892	-	-	-	104 134 087
9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	8 094 653 186	29,99	2 730 777 000	10,12	192 331 000	0,71	11 017 761 186
<b>TOTAL</b>	<b>24 008 271 285</b>	<b>88,95</b>	<b>2 730 001 363</b>	<b>10,34</b>	<b>192 331 000</b>	<b>0,71</b>	<b>26 990 603 648</b>



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**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 2015**

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 2015 for compliance with the requirements of Regulation 28 of the Pension Funds Act of South Africa (the Regulation), as set out on pages 87 to 97. 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 2015 was conducted in accordance with International Standards on Auditing and in our report of 29 June 2016 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's 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 11 017 761 186 as at 31 December 2015, complied with Regulation 28.



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**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 2015**

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*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*

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 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: 29 June 2016