

ANNUAL FINANCIAL STATEMENTS

NAME OF RETIREMENT FUND: MINEWORKERS PROVIDENT FUND

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

FOR THE PERIOD: 1 JANUARY 2017 to 31 DECEMBER 2017

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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 2017**

REGISTERED OFFICE OF THE FUND

Postal address: P O Box 1583
Johannesburg
2001

Physical address: Mineworkers Provident Fund Building
4th Floor
No. 26 Ameshoff Street
Braamfontein
2001

FINANCIAL REPORTING PERIODS

Current year: 1 January 2017 to 31 December 2017
Prior year: 1 January 2016 to 31 December 2016

BOARD OF FUND

Full name	E-mail Address	Capacity	Date appointed	Date resigned
B Mrasi	mjafta@num.org.za	A	27 June 2017	
K Mothae (Re-appointed 11/03/2016)	kenny.mothae@norplats.co.za	E	21 August 2008	
S Wall (Re-appointed 01/09/2017)	Stephwall087@gmail.com	E	1 September 2008	
D Ngwane (Re-appointed 10/03/2016)	dngwane@num.org.za	M	1 January 2013	
M Brownie (Re-appointed 1/10/2015)	mjbrownie@telkomsa.net	E	9 April 2009	
M Nhlanhla (Re-appointed 01/06/2015)	mnhlanhla@mineworkers.co.za	M	8 May 2009	
M Sebitlo (Re-appointed 14/03/2016)	msebitlo@anglogoldashanti.com	M	8 May 2009	
M J Kuscus (Re-appointed 15/06/2017)	mkuscus@vodamail.co.za	I	12 November 2010	
M Lesabe (Re-appointed 27/06/2017)	mlesabe@num.org.za	A	24 February 2015	
L Nkopane	lmakhubelo@num.org.za	M	14 March 2016	
C Overmeyer	caleb.overmeyer@goldfields.co.za	E	1 March 2017	
V Bangani	Vbangani@num.org.za	A	27 June 2017	
W Van Heerden (Re-appointed 01/04/2016)	willem.vanheerden@angloamerican.com	E	1 April 2013	
J Mabuza (Re-appointed 01 April 2017)	joseph.mabuza@harmony.co.za	A	1 August 2013	
W Du Toit (Re-appointed 01/05/2016)	wmg07dutoit@gmail.com	E	7 April 2010	
G Fischer	gaby.fischer@harmony.co.za	A	1 April 2017	
M Mveli	mlulameli.mveli@harmony.co.za	A	27 June 2017	
R Mguzulu (Re-appointed 27 June 2017)	richard.mguzulu@optimumcoal.com	M	27 March 2014	
M Njengele	mongezi.njengele@sibanyegold.co.za	A	1 February 2015	24 March 2017
S Maetle	serame.maetle@harmony.co.za	E	1 May 2016	
P Mathibela	pmathibela@chamberofmines.org.za	E	1 November 2015	
T Kgokolo (Re-appointed 31/03/2016)	mtimango@gmail.com	I	31 March 2014	
J Montisetse	jmontisetse@num.org.za	M	14 March 2016	
E Kekana (Re-appointed 27 June 2017)	ekekana@num.org.za	M	27 March 2014	
J Mosemeng (Re-appointed 01 May 2017)	john.mosemeng@sibanyestillwater.com	E	1 March 2016	
Z Dlamini (Re-appointed 27 June 2017)	dlamini.zomba@gmail.com	A	27 March 2014	

- 'M' denotes union appointed
- 'E' denotes employer appointed
- 'A' denotes alternate
- 'I' denotes independent

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

PROFESSIONAL SERVICE PROVIDERS (continued)

Benefit Administrator

Full name	Postal address	Physical address	Telephone number	Date appointed	Registration number in terms of section 13B
Mineworkers Provident Fund	P O Box 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	1 January 2011	Not applicable - Self administered

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	1 January 2008	FSP 604
Aluwani Capital Partners	Private Bag X2 Bryanston 2021	EPPF Office Park 24 Georgian Crescent East Bryanston East 2152	(021) 204 3800	3 November 2005	FSP 46196
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	1 August 2005	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	1 August 2005	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	24 January 2008	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	6 October 2010	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	21 April 2006	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	9 October 2009	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	9 October 2009	FSP 25033
Mianzo Asset Management (Pty) Ltd	P O Box 1210 Milnerton 7435	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 2017**

**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	1 August 2009	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	3 November 2005	FSP 623
Sanlam Life Insurance Ltd	P O Box 1 Sanlamhof Cape Town 7532	2 Strand Road Bellville Cape Town 7530	(021) 947 2225	1 January 2011	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	1 October 2010	FSP 16134
Balondolozzi Investment Services	P O Box 542 Melrose Arch Melrose 2076	3rd Floor Old Trafford 1 Isle of 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	P O Box 782027 Sandton 2146	3 rd Floor 4 Merchant 1 Fredman Drive Sandton 2196	(011) 282 1147	21 September 2015	FSB 40169
Vantage Capital	P O Box 280 Parklands 2121	Unit 9B 1st Floor Melrose Boulevard Melrose Arch 2076	(011) 530 9100	14 July 2015	FSP 45610
SEI Investments South Africa (Pty)Ltd	Postnet Suite 426 Private Bag X1 Melrose Arch 2076	1st floor, Unit 8A 3 Melrose Boulevard Melrose Arch 2196	(011) 994 4202	1 August 2016	FSP 13186
Investec Global Strategy Fund	P O Box 1655 Cape Town 8000	36 Hans Strijdom Avenue Foreshore Cape Town South Africa 8001	(021) 416 1674	1 August 2016	FSP 587
Legacy Africa Fund Managers	P O Box 2015 Morningside 2057	The Firs 4 th Floor Cnr Cradock Ave & Biermann Lane Rosebank 2196	(011) 759 4012	1 July 2016	FSP 44651

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

PROFESSIONAL SERVICE PROVIDERS (continued)

Investment Advisor

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
27four Investment Managers	P O Box 522417 Saxonwold Johannesburg 2132	54 on Bath Ground Floor 54 Bath Avenue Rosebank 2196	(011) 442 2465	1 January 2016	31045

Risk Insurer

Full name	Postal address	Physical address	Telephone number	FSP approval no
MMI Group Limited	P O Box 2212 Bellville 7535	Parc Du Cap Mispel Road Bellville 7535	(021) 940 5902	FSB 3780

Custodian and/or Nominee

Full name	Postal address	Physical address	Telephone number	FSP approval no
Allan Gray Ltd	P O Box 51318 V&A Waterfront Cape Town 8002	1 Silo Square V&A Waterfront Cape Town 8001	(021) 415 2300	FSB 19896
Momentum Group Ltd	P O Box 48 Newlands 7725	Great Westerford Main 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 2017

Responsibilities

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

- ensured that proper registers, books and records of the operations of the fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed by or on behalf of the fund;
- ensured that adequate and appropriate information was communicated to the members of the fund, informing them of their rights, benefits and duties in terms of the rules of the fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the fund or reported where necessary, in accordance with section 13A and regulation 33 the Pension Funds Act in South Africa;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the rules and the operation and administration of the fund complied with the Pension Funds Act and all applicable legislation;
- ensured that fidelity cover was maintained and that this cover was deemed adequate and in compliance with the rules of the fund; and
- ensured that investments of the fund were implemented and maintained in accordance with the fund's investment strategy.

Approval of the annual financial statements

The annual financial statements of Mineworkers Provident Fund are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the fund and/or its benefit administrators, provide reasonable assurance that:

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

The annual financial statements set out on pages 22 to 45 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, Sizwe Ntsaluba Gobodo, 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 13.

MINEWORKERS PROVIDENT FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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:

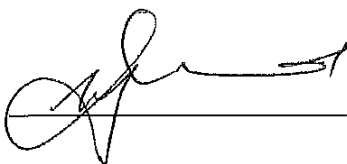
Nature and cause of non-compliance	Impact of non-compliance matter on the fund	Corrective course of action taken to resolve non-compliance matter
Section 14 transfers (Out) application date exceeds 180 days from effective date.	The Fund is in breach of the Pensions Funds Act with regard to the submission 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.
Section 14 transfers (In) application date exceeds 180 days from effective date.	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.
Section 14 transfers (Out) assets not transferred within 60 days of FSB approval.	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 60 days daytime 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 Seven 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 has communicated to the sponsors to remedy the non-compliance issue and will ensure that the board constitution is in terms of the rules of the Fund.
Rule 23A(1) contributions are payable to the Fund with seven days from the end of the calendar month for which the contributions relate and late payment interest is levied on late contributions in terms of section 13A(7)(1)	The Fund is in breach of the Rules of the Fund read with section 13A(7)(1) of the Act.	Processes have been put in place to ensure that interest calculations are done for late payment and letters sent out timesously.
Section 37D(1)(a)(ii), the Pension Funds Act 24 of 1956 (PFA), a registered fund may deduct the amount payable any amount for which the fund becomes liable under a guarantee furnished in respect of a member for a loan granted by some other person to the member in terms of section 19(5)	The Fund is in breach of section 37D(1)((aa) with regards to the deduction of housing loans owed by members	Processes have been put in place to ensure that all housing loans are deducted prior to payment of lump sum benefits. Quarterly reports from Housing loans service providers will be checked against the system for any arrears.

MINeworkERS PROVIDENT FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

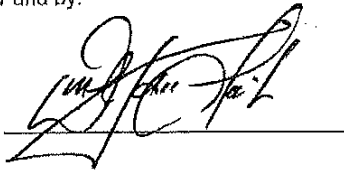
These annual financial statements:

- were approved by the Board of Fund on 14 June 2018;
- 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 2017 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 15/06/2017)
Chairperson

14/6/2018
Date



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

14/6/2018
Date



E Kekana (Re-appointed 27 June 2017)
Member trustee

14/6/2018
Date

Mineworkers Head Office- 26 Ameshoff Street Braamfontein

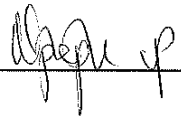
14 June 2018

MINeworkers PROVIDENT FUND

**SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER
FOR THE YEAR ENDED 31 DECEMBER 2017**

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:

Specific instances of non-compliances	Remedial action taken
Section 14 transfers (Out) application date exceeds 180 days from effective date.	The Section 14 transfers were all submitted to the Financial Services Board.
Section 14 transfers (In) application date exceeds 180 days from effective date.	The Section 14 transfers were all submitted to the Financial Services Board.
Section 14 transfers (Out) assets 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 Seven Member Trustees and Nine Employer Trustees.	The Fund has communicated to the sponsors to remedy the non-compliance issue and will ensure that the board constitution is in terms of the rules of the Fund.
Rule 23A(1) contributions are payable to the Fund with seven days from the end of the calendar month for which the contributions relate and late payment interest is levied on late contributions in terms of section 13A(7)(1)	Processes have been put in place to ensure that interest calculations are done for late payment and letters sent out timesously.
Section 37D(1)(a)(ii), the Pension Funds Act 24 of 1956 (PFA), a registered fund may deduct the amount payable any amount for which the fund becomes liable under a guarantee furnished in respect of a member for a loan granted by some other person to the member in terms of section 19(5)e]	Processes have been put in place to ensure that all housing loans are deducted prior to payment of lump sum benefits. Quarterly reports from Housing loans service providers will be checked against the system for any arrears.



**Ms Philda Mphephu
Principal Officer**

14/06/2018
Date

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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF MINEWORKERS PROVIDENT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mineworkers Provident Fund ("the Fund") set out on pages 22 to 45, which comprise the statement of net assets and funds as at 31 December 2017 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared for the purpose of reporting to the Registrar of Pension Funds.

In our opinion, the financial statements of Mineworkers Provident Fund for the year ended 31 December 2017 are prepared, in all material respects, in accordance with Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the *Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code)* and other independence requirements applicable to performing audits of financial statements in South Africa.

We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial reporting framework and restriction on use

We draw attention to basis of preparation of the financial statements on page 24, note 1.1, which describes the principal accounting policies in which the applicable financial reporting framework is identified, as prescribed by the Registrar. Consequently, the financial statements and related auditor's report may not be suitable for another purpose. Our opinion is not qualified in respect of this matter.

Other information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 1 January 2017 to 31 December 2017, but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Head Office

20 Morris Street East, Woodmead, 2191
P.O. Box 2939, Saxonwold, 2132
Tel: +27 (0) 11 231 0600
Fax: +27 (0) 11 234 0701

SCHEDULE D
MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF MINEWORKERS PROVIDENT FUND
(Continued)

Report on the Audit of the Financial Statements (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Fund for the Financial Statements

The Board of Fund is responsible for the preparation of the financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and for such internal control as the Board of Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.

SCHEDULE D
MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF MINEWORKERS PROVIDENT FUND
(Continued)

Report on the Audit of the Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Board of Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified reportable irregularities in terms of the Auditing Profession Act. We have reported to the Independent Regulatory Board for Auditors that, the Fund was in contravention with the requirements of section 37D(1)(a)(ii) of the Pension Fund Act of South Africa by failing to deduct the amount from the benefits payable to members who were leaving the Fund. The Fund becomes liable under a guarantee furnished in respect of a member for a loan granted by some other person to the member in terms of section 19(5) of the Pension Fund Act of South Africa.



SizweNtsalubaGobodo Inc.
Director: Vincent Motholo
Chartered Accountant (SA)
Registered Auditor

Johannesburg
22 June 2018

MINeworkers PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. DESCRIPTION OF FUND

1.1. Type of fund in terms of the Income Tax Act, 1962

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 2017

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 2017

1.4. Rule Amendments

There were no Rule Amendments for 2016. Revised Rules were submitted to the Registrar in October 2016. The Revised Rules have not been approved as at the date of the report .

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 Individual Account, Risk Reserve Account and the Investment Reserve Account. The assets comprising the Members Individual 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 members 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 2017

2. INVESTMENTS

2.1. Investment Strategy

The primary investment objective of the Fund is to earn a net investment return which exceeds inflation as measured by the Consumer Price Index (CPI) by at least 4.5% per annum over any rolling 3-year period. This return must be earned in such a way that members 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 promote financial inclusivity and further socio-economic imperatives through investing with black asset management firms as well as investing in developmental assets. This aligns the Fund to the broader objectives of the country to promote transformation and provide patient capital towards benefitting the lives of Fund members.

With these objectives in mind, the board of trustees has formulated an investment strategy whereby approximately 40% 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

Strategic weighting in overall portfolio: 40%.

The Core Portfolio aims to provide a return of CPI + 4.5% over the long term whilst providing protection of capital over the short term. This is achieved through investing majority of the Core Portfolio's assets into guaranteed portfolios. Exposure to unlisted assets and developmental assets is also housed in the Core Portfolio in line with the lower volatility of returns of these investments. The Core Portfolio should reduce short-term volatility and smooth the overall investment return earned by the overall Fund.

Market-Linked Portfolio

Strategic weighting in overall portfolio: 60%.

This is a multi-asset class portfolio that is optimally constructed to deliver the target return of CPI+4.5%. In order to achieve this target return the portfolio is constructed through diversified exposure to different sources of return:

- Geography
- Asset class
- Investment manager
- Investment strategy and style

Weightings to the different sources of return are determined using asset allocation analysis and risk budgeting. Asset allocation analysis is conducted to determine the optimal mix of asset classes best suited to deliver the expected return. Risk budgeting is used to ensure that we are rewarded for every unit of risk that we pick up. Specialist investment managers are selected within each asset class following a thorough due diligence and selection process and given appropriate asset class benchmarks to beat. The Market Linked Portfolio will display short-term volatility but has a higher probability of delivering outperformance over the long-term than the Core Portfolio.

Strategic asset allocation of the Market-Linked Portfolio:

Asset Class	Strategic allocation midpoint	Range
Domestic Equities	40%	30% - 50%
Domestic Fixed Income	25%	15% - 35%
Global	25%	15% - 35%

Any cashflows available for investment and/or disinvestment for purposes of benefit or expense payments, will be directed in such a way so as to maintain the asset allocation of the Fund's investments as close to the strategic asset allocation of the Market-Linked Portfolio as shown in the table above. The Trustees have adopted a cashflow and disinvestment policy which is followed when cashflows occur.

MINEWORKERS PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Overall Fund Exposure:

The table below sets out the investment manager allocation at total Fund level as at 31 December 2016:

Core Portfolio:

Asset Class	Asset Manager Portfolio	Weighting in Overall Fund
Guaranteed Portfolios		
	Old Mutual Absolute Stable Growth Fund	26.94%
	Sanlam Stable Bonus Fund	5.94%
	Momentum Smooth Growth	7.98%
Unlisted Assets		
	Ashburton Private Equity Fund 1	0.48%
	Vantage Mezzanine III	0.24%
Total Core Portfolio		41.58%

Market Linked Portfolio:

Asset Class	Asset Manager Portfolio	Weighting in Overall Fund
South Africa: Equities		
	Afena SA Equity Fund	3.86%
	Argon SA Equity Fund	6.99%
	Coronation Aggressive Equity Fund	6.98%
	Kagiso Managed Equity Fund	5.08%
	Legacy Africa Equity Fund	0.36%
	Mergence Equity Fund	5.13%
	Mianzo Enhanced Equity Fund	0.95%
	Community Growth Equity Fund	0.06%
South Africa: Fixed Income		
	Aluwani Capital SA Bond Fund	6.04%
	Balondolozzi SA Bond Fund	0.84%
	Prowess Mineworkers Corporate Bond	0.45%
	Prudential SA Bond Fund	2.02%
	Stanlib Aggressive Income Fund	4.62%
	Community Growth Gilt Fund	0.57%
South Africa: Cash		
	Investec Money Market Fund	1.20%
Global: Equities		
	Investec Global Franchise Fund	1.79%
	Allan Gray Orbis Institutional Global	8.30%
	SEI Global Select Equity Fund	3.18%
Total Market-Linked Portfolio		58.42%
Total Asset allocation		100.00%

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.

2.2. Management of investments

The board of trustees meets on a formal basis at least four times a year in relation to the investments of the fund and

MINeworkers PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF FUND (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

monitors the performance of the fund's investments on a quarterly basis. The fund has a separate Investment Sub-committee that meets once every three months to monitor the investments of the fund.

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

	31 December 2017	31 December 2016
	R	R
*Old Mutual Life Assurance Company (South Africa) Ltd	8 077 336 724	7 508 043 111
*Aluwani Capital Partners	1 811 043 802	1 633 923 189
*Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	190 177 059	493 805 861
Coronation Asset Management (Pty) Ltd	2 093 267 845	1 945 623 677
Prudential Portfolio Managers (South Africa) (Pty) Ltd	606 324 159	549 421 560
Allan Gray Ltd (Orbis Investment Management)	2 489 455 625	2 158 904 085
*Investec Asset Management (Pty) Ltd	359 190 806	1 038 179 729
Argon Asset Management (Pty) Ltd	2 096 185 807	1 995 836 512
Afena Capital (Pty) Ltd	1 158 265 962	1 022 574 403
Kagiso Asset Management (Pty) Ltd	1 524 332 529	1 366 545 868
*Momentum Group Limited	2 392 707 816	2 238 159 208
Sanlam Life Insurance Ltd	1 781 811 189	1 650 253 653
Mergence Investment Managers (Pty) Ltd	1 536 824 012	1 426 187 087
STANLIB Asset Management Limited	1 386 031 328	1 190 946 986
Mianzo Asset Management (Pty) Ltd	284 769 632	246 596 059
Prowess Investment Managers (Pty) Ltd	134 610 310	122 422 680
Balondolozzi Investment Services	250 851 759	115 121 469
Ashburton Investments	135 439 000	108 815 204
Vantage Capital	71 214 241	59 805 860
SEI Investments South Africa (Pty)Ltd	949 235 998	906 141 896
*Investec Global Strategy Fund	538 000 146	475 019 932
Legacy Africa Fund Managers	108 251 320	95 284 103
Total value of investments managed	<u>29 975 327 069</u>	<u>28 347 612 132</u>

* These Investment Managers have been listed twice to show their asset values separately due to their specific mandates.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

3. MEMBERSHIP

	Active members	Advised benefits < 2 yrs	Beneficiaries	Unclaimed benefits
Number at the beginning of year	100 645	2 739	6 022	76 512
Adjustments	(8 058)	5 560	-	(677)
- Disability Benefits	(1 470)	(621)	-	-
- Adjustments	(917)	510	-	-
- Transfers to advised < years	(5 671)	5 671	-	(677)
Additions	3 780	-	-	964
Transfers in	6	-	-	-
Transfers out	(32)	(215)	-	-
Withdrawals	(1 222)	(520)	-	-
Retirements	(470)	(256)	-	-
Retrenchments	(3 154)	(793)	-	-
Deaths	(103)	(297)	-	-
Transfers (from)/to deferred pensioners	(967)	-	5 901	(4 934)
Unclaimed benefits paid	-	-	-	(4 811)
Number at the end of the year	90 425	6 218	11 923	67 054
Number at end of year (South African citizen)	90 425	6 218	11 923	67 054

The above adjustments of (8,058) under active members consist of (1,470) disability benefits and (917) adjustments relating to re-classification, transfers of (5,671) current year exits to the less than two years listing. The adjustments of 5,560 under Advised benefits < 2 years consist of (621) disability members and an adjustment of 510 members, transfer of 5,671 from current year exits. The movement of 4,934 members from the unclaimed benefit member listing to the beneficiaries listing is the re-allocation after data clean up project. The amount under beneficiaries of 5,901 is 4,934 from unclaimed members and 967 from active member listing.

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 2015 and the actuary reported that the fund was in a sound financial position. It was submitted to the Financial Services Board on the 15 December 2016 and accepted on 10 February 2017. The valuator's report on page 46 gives the final results of the 31 December 2015 valuation.

5. SURPLUS APPORTIONMENT

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

6. HOUSING LOAN FACILITIES

The fund does not grant direct housing loans. As from 1 September 1996 the trustees decided to assist members with housing loans by using a portion of the benefit in the fund as security in terms of rule 31(10) of the rules of the Fund and section 19(5) of the Pension Funds Act in South Africa. The board of trustees approved Standard Bank of South Africa Limited, Ubank, ABSA Bank Limited and Iemas Financial Services 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 2017

7. INVESTMENTS IN PARTICIPATING EMPLOYERS

Details of investments in participating employers are provided in note 3.2 of the notes to the annual financial statements. The investments represent 4.59% of the total investments at 31 December 2017 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 2017:

Mrs Reitumetse Molobi as the new Chief Finance Officer effective 1 st January 2018.

Mr Sanele Nyoka the Chief Operation Officer resigned on the 16 th January 2018.

9 SIGNIFICANT MATTERS

Regulation 28

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

Board notice 1 issued on 10 June 2011 provided a transition period for the implementation of Regulation 28 from 1 July 2011 to 31 December 2011.

Board notice 3 of 2011, applicable to all funds with financial year-ends on or after 31 July 2011, was issued by the Financial Services Board on 19 December 2011 to stipulate the financial reporting requirements of the new Regulation 28.

Regulation 28(8) allows for the exemption from disclosing insurance policies on a look through basis but in these instances, the auditors of the insurers need to provide an audit report that insurance policies are in compliance with Regulation 28 requirements.

9.1 Compliance with laws and regulations

The independent auditors of Mineworkers Provident Fund (Fund) raised a reportable irregularity in terms of section 45 of the Auditing Profession Act in relation to the matter described below.

The executives of the Fund failed to deduct outstanding loans from the benefits payable to members when members were exiting the Fund as per the requirements of section 19(5) of the Pension Funds Act, No.24 of 1956. As a result, the Fund is liable for the outstanding amounts under guarantees furnished in respect of these members for the housing loans which were granted by various financial institution.

MINEWORKERS PROVIDENT FUND

**SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
AS AT 31 DECEMBER 2017**

	Note	31 December 2017 R	31 December 2016 R
ASSETS			
Non-current assets		30 006 454 523	28 397 945 192
Property, plant and equipment	2	31 127 454	50 333 060
Investments	3	29 975 327 069	28 347 612 132
Current assets		580 770 133	391 750 706
Accounts receivable	5	351 230 966	47 854 082
Contributions receivable	11	125 925 744	148 506 304
Cash and cash equivalents		103 613 423	195 390 320
Total assets		30 587 224 656	28 789 695 898
FUNDS AND LIABILITIES			
Members' funds and reserve accounts		20 561 315 295	20 141 573 415
Members' individual accounts	19	20 635 611 300	20 176 554 680
Amounts to be allocated	20	(74 296 005)	(34 981 265)
Reserves			
Reserve accounts	19	3 994 518 047	3 717 783 337
Total funds and reserves		24 555 833 342	23 859 356 752
Non-current liabilities		4 084 512 174	3 983 774 381
Provisions	15.	3 813 579	3 739 247
Unclaimed benefits	9	4 080 698 595	3 980 035 134
Current liabilities		1 946 879 140	946 564 765
Transfers payable	7	11 684 418	11 532 125
Benefits payable	8	1 878 283 593	876 025 488
Accounts payable	10	56 911 129	59 007 152
Total funds and liabilities		30 587 224 656	28 789 695 898

MINEWORKERS PROVIDENT FUND

**SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Members' individual accounts & Amounts to be allocated		Reserve accounts Refer note 19		Current year 2017		Previous year 2016	
		R	R	R	R	R	R	R	R
Contributions received and accrued	11	1 589 884 779	675 043 903	2 264 928 682	2 152 465 939				
Reinsurance proceeds		-	166 157 488	166 157 488	232 851 757				
Net investment income	12	-	2 967 903 075	2 967 903 075	2 235 352 015				
Allocated to unclaimed benefits	9	-	(419 156 255)	(419 156 255)	(322 202 329)				
Other income	13	-	(821 489)	(821 489)	33 379 993				
Less:			(586 698 197)	(586 698 197)	(528 842 166)				
Re-insurance premiums		-	(468 323 358)	(468 323 358)	(437 871 940)				
Administration expenses	14	-	(118 374 839)	(118 374 839)	(90 970 226)				
Net income before transfers and benefits		1 589 884 779	2 802 428 525	4 392 313 304	3 803 005 209				
Transfers and benefits		(3 464 467 759)	(231 368 955)	(3 695 836 714)	(2 081 657 186)				
Transfer from other funds	6	1 839 885	-	1 839 885	109 082				
Transfer to other funds	7	(43 133 709)	-	(43 133 709)	(3 979 063)				
Benefits	8	(3 423 173 935)	(231 368 955)	(3 654 542 890)	(2 077 787 205)				
Net income after transfers and benefits		(1 874 582 980)	2 571 059 570	696 476 590	1 721 348 023				
Funds and reserves									
Balance at the beginning of the year	19	20 141 573 415	3 717 783 337	23 859 356 752	22 290 251 070				
Transfers between reserve accounts	19	2 361 295 220	(2 361 295 220)	-	(152 242 341)				
Transfer between reserve accounts									
Member surplus account		(66 970 360)	66 970 360	-	-				
Member administration fee's									
Balance at the end of the year		20 561 315 295	3 994 518 047	24 555 833 342	23 859 356 752				

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

Buildings	50 years
Leasehold improvements	Period of lease
Furniture & fittings	3-8 years
Office equipment	3-8 years
Computer equipment & software	2-5 years
Motor Vehicle	5 years

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

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

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

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

Accounting Policy for Land and Buildings

After recognition as asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried as a revalued amount, being its fair value at the date of the revaluation. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that would be determined using fair value at the balance sheet date. Building valuations will be done yearly this valuation will be used for investment purposes.

MINeworkers PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

1.3.

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 2017

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 Johannesburg Stock Exchange, equities with secondary listing on the Johannesburg Stock Exchange, 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 unitised, 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 2017

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 2017

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 – contributions receivable. Any contributions received in advance at the end of the reporting year are recognised as a current liability – contributions 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 2017

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 an 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 2017**

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 2017**

2. PROPERTY, PLANT AND EQUIPMENT

2.1. Current year

	Motor vehicle R	Computer equipment and software R	Office equipment R	Furniture and fittings R	Land and buildings R	Total R
Gross carrying amount						
At beginning of the year	-	5 293 900	1 177 456	4 547 769	48 500 000	59 519 125
Additions	696 510	2 583 579	96 894	66 506	-	3 442 489
At end of year	696 510	7 877 479	1 273 350	4 614 275	48 500 000	62 961 614
Accumulated depreciation and impairment						
At beginning of year	-	(3 754 432)	(1 000 650)	(4 430 983)	-	(9 186 065)
Depreciation charges	(11 609)	(1 207 856)	(139 023)	(89 607)	-	(1 448 095)
Re-valuation loss	-	-	-	-	(21 200 000)	(21 200 000)
At end of year	(11 609)	(4 962 288)	(1 139 673)	(4 520 590)	(21 200 000)	(31 834 160)
Net carrying amount at end of year	684 901	2 915 191	133 677	93 685	27 300 000	31 127 454

2.2. Prior year

	Motor vehicle R	Computer equipment and software R	Office equipment R	Furniture and fittings R	Land and buildings R	Total R
Gross carrying amount						
At beginning of the year	119 984	3 745 721	1 078 071	2 429 377	-	7 373 153
Additions	-	1 548 179	99 385	2 118 392	48 500 000	52 265 956
Disposals	(119 984)	-	-	-	-	(119 984)
At end of year	-	5 293 900	1 177 456	4 547 769	48 500 000	59 519 125
Accumulated depreciation and impairment						
At beginning of year	(119 984)	(3 083 354)	(829 644)	(2 334 468)	-	(6 367 450)
Depreciation charges	-	(671 078)	(171 006)	(2 096 515)	-	(2 938 599)
Accumulated depreciation on disposals	119 984	-	-	-	-	119 984
At end of year	-	(3 754 432)	(1 000 650)	(4 430 983)	-	(9 186 065)
Net carrying amount at end of period	-	1 539 468	176 806	116 786	48 500 000	50 333 060

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

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		634 135 024	381 897 545	1 016 032 569	840 941 999	1 016 032 569	At fair value through statement of changes in net assets and funds					
Debt instruments including Islamic debt instruments		3 245 797 822	25 191 199	3 270 989 021	3 283 841 987	3 270 989 021	At fair value through statement of changes in net assets and funds					
Equities (including demutualisation shares)		6 592 369 761	1 386 749 947	7 979 119 708	7 877 855 938	7 979 119 708	At fair value through statement of changes in net assets and funds					
Insurance policies ***		12 248 785 538	3 070 193	12 251 855 731	11 396 455 972	12 251 855 731	At fair value through statement of changes in net assets and funds					
Collective investment schemes		4 427 321 215	-	4 427 321 215	4 033 871 773	4 427 321 215	At fair value through statement of changes in net assets and funds					
Hedge funds		(7 093 320)	-	(7 093 320)	(200 831)	(7 093 320)	At fair value through statement of changes in net assets and funds					
Private equity funds		179 192 646	27 460 594	206 653 240	168 621 062	206 653 240	At fair value through statement of changes in net assets and funds					
Investment in participating employer(s)	3.2.	798 067 324	-	798 067 324	713 854 256	798 067 324	At fair value through statement of changes in net assets and funds					
Other		31 316 306	1 065 275	32 381 581	32 369 976	32 381 581	At fair value through statement of changes in net assets and funds					
Total		28 149 892 316	1 825 434 753	29 975 327 069	28 347 612 132	29 975 327 069						

***Included in non-linked insurance policies are non-vested bonuses amounting to R 974 013 186 (2016: R 867 885 008). The guaranteed value of these policies as at 31 December 2017 is R 12 251 855 731(2016:R 10 528 570 964).

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

3.2. Investment in participating employer/s

	At beginning of year R	Additions R	Repaid/Disposal R	Interest capitalised R	At end of year R
Debt Instruments including Islamic debt	22 222 736	10 229 037	(17 302 165)	66 674	15 216 282
Participating employer/s					
Anglo American plc	185 510 443	81 216 575	(68 565 931)	70 889 441	269 050 528
Anglo American Platinum	55 229 166	30 234 066	(24 495 443)	6 100 892	67 068 681
Anglogold - Ashanti Limited	53 358 293	32 218 187	(12 032 459)	(10 475 204)	63 068 817
Bhp Billiton plc	78 739 452	-	(78 739 452)	-	-
Gold Fields Mining Limited	10 309 296	5 128 842	(12 515 162)	4 078 809	7 001 785
Exxaro Resources Limited	86 709 928	23 080 746	(58 312 898)	56 015 487	107 493 263
African Rainbow Minerals	63 193 366	17 841 899	(33 017 431)	32 774 241	80 792 075
Sibanye Gold Limited	13 764 858	6 653 144	(8 829 339)	3 952 335	15 540 998
Glencore Xstarte plc	26 632 293	3 481 921	(12 123 037)	7 444 024	25 435 201
Northam Platinum Limited	116 713 915	10 875 807	(26 062 728)	38 320 607	139 847 601
SOUTH32 Limited	708 240	19 981 733	(21 296 679)	5 226 660	4 619 954
Harmony Gold Mine	762 270	2 729 589	-	(559 720)	2 932 139
Total	713 854 256	243 671 546	(373 292 724)	213 834 246	798 067 324

4. HOUSING LOAN FACILITIES

4.1. Housing loan guarantees

The fund has granted guarantees to The Standard Bank Of SA Limited (Value of loans R 16,615,909) for loans granted to 237 members. A guarantee amounting to R20 000 000 is renewable on 28 February 2018.

The fund has granted guarantees to Ubank (Value of loans R 4,780,152) for loans granted to 377 members. The guarantee amount is limited and the facility does not require renewal. The fund terminated the housing loan facility effective 05 January 2015 for new applications.

The fund has granted guarantees to ABSA Pension Powered Home Loans (Value of loans R 64,266,387) for loans granted to 1567 members. The guarantee is not renewable as the product was discontinued.

The fund entered into an agreement with a new housing loan service provider IEMAS Financial Services effective May 2017, the value of the loans granted is (R 24,754 087), (233) loans granted. The total facility is (R 25,524,994) expiring date 31 August 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 (For ABSA loans guarantee will be 60% or 30% depending on the age).

MINeworkers PROVIDENT FUND
SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

5. ACCOUNTS RECEIVABLE

	31 December 2017	31 December 2016
	R	R
Reinsurance proceeds	24 801 779	11 564 987
Staff expenses - study loans	105 638	150 874
Prepaid expenses	-	1 036 351
Vehicle running expense- Lease provision	-	630
Rent - Lease provision	-	384 103
Grindrod Bank interest	-	1 222 930
Fidelity Guarantee Insurance	1 885 437	-
Contributions late payment interest	141 172	141 570
Balondozi Asset Manager disinvestment	232 000 000	-
Fnb Forex- Community Growth Disinvestment	59 028 130	-
Traveling refunds - Reef Hotel	17 501	-
Financial Services Board Levies	997 756	-
Sentinel Mining Industry Retirement Fund	-	1 170 899
Staff expenses - savings account	253 553	165 340
Momentum risk profit share	32 000 000	32 000 000
Fairheads rental income	-	16 398
Total	351 230 966	47 854 082

The Fund has earned income of R 32 m in 2016 from the profit share arrangement with Momentum, this has now vested but will only payable in 2018. This amount was payable to the fund on 31 December each year. In 2016 ,an amount of R 1 170 899 was paid in error for section 14 transfers out to Sentinel Pension Fund.

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	A		B		C		D		A+B+C-D	
			At beginning of year	R	Transfers approved	R	Return on Transfers	R	Assets transferred	R	At end of year	R
In terms of Section 14												
Exxaro Provident Fund	01/01/2015	-	-	431 472	73 167	(504 639)	-					
Exxaro Pension Fund	01/01/2015	1	-	317 497	53 799	(371 296)	-					
Exxaro Provident Fund	01/05/2015	-	-	54 339	5 179	(59 518)	-					
Exxaro Pension Fund	01/05/2015	1	-	30 655	2 951	(33 606)	-					
Exxaro Provident Fund	01/12/2015	-	-	148 484	12 021	(160 505)	-					
Exxaro Pension Fund	01/12/2015	3	-	83 568	6 899	(90 467)	-					
Exxaro Provident Fund	01/12/2015	-	-	55 666	12 742	(68 408)	-					
Exxaro Pension Fund	01/12/2015	1	-	31 339	7 110	(38 449)	-					
FundsatWork (Provident Fund)	01/03/2014	1	-	116 580	23 791	(140 371)	-					
Exxaro Provident Fund	01/03/2017	-	-	79 857	9 240	(89 097)	-					
Exxaro Pension Fund	01/03/2017	1	-	56 839	1 465	(58 304)	-					
Sasol Coal Provident Fund	30/11/2013	23	-	-	225 225	(225 225)	-					
Total		31	-	1 406 296	433 589	(1 839 885)	-					

Transfers approved (B)
Return on transfers (C)

1 406 296
433 589

Statement of changes in net assets and funds

1 839 885

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. TRANSFERS TO OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D	
				At beginning of year	At end of year	Transfers approved	Return on Transfers	Assets transferred	At end of year				
			R	R	R	R	R	R	R	R	R	R	R
In terms of Section 14													
Mine Employees Pension Fund	10/11/2012	66	-	226 906	157 081	(148 716)	(157 081)	78 190					
Mine Employees Pension Fund (3101/2012 to 31/08/2009)	Various	3	-	107 294	107 294	(107 294)	(107 294)	-					
Sentinel Mining Industry Retirement Fund	01/01/2006	159	-	2 148 006	508 886	(2 147 696)	(508 886)	310					
Sentinel Mining Industry Retirement Fund	06/01/2012	223	-	235 525	22 479	2 616	(22 479)	238 141					
Mine Employees Pension Fund (01/07/2012 to 01/09/2012)	Various	37	-	1 362 497	345 435	(223 536)	(345 435)	1 138 961					
NBC Umbrella Retirement Fund	30/11/2011	1	-	130 475	-	15 724	-	146 199					
Sentinel Mining Industry Retirement Fund	04/01/2012	143	-	104 087	104 087	(104 087)	(104 087)	-					
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	14	-	574 319	-	69 580	-	643 899					
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	26	-	561 495	561 495	(561 495)	(561 495)	-					
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	126	-	1 227 290	621 705	(548 439)	(621 705)	678 851					
Sentinel Mining Industry Retirement Fund (Various dates as per application)	01/01/2008	232	-	772 584	222 285	(155 943)	(222 285)	616 641					
Old Mutual Superfund - Barberton	Various	9	-	21 730	21 730	(21 730)	(21 730)	-					
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	82	-	1 511 486	360 594	(614 119)	(360 594)	897 367					
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	51	-	334 284	-	31 552	-	365 836					
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	11	-	2 214 147	451 958	(409 369)	(2 256 736)	-					
Sentinel Mining Industry Retirement Fund	12/12/2016	1	-	-	699 042	9 550	(708 592)	-					
ARM Pension Fund	01/11/2016	2	-	-	731 162	80 949	(812 111)	-					
Sentinel Mining Industry Retirement Fund	01/01/2017	4	-	-	822 191	28 632	(850 823)	-					
Exxaro Provident Fund	30/04/2016	12	-	-	879 747	133 129	-	1 012 876					
Sentinel Mining Industry Retirement Fund	20/12/2016	7	-	-	1 200 387	(3 678)	(1 196 709)	-					
Sentinel Mining Industry Retirement Fund	01/10/2016	3	-	-	1 294 836	59 584	(1 354 420)	-					
Sentinel Mining Industry Retirement Fund	01/02/2017	6	-	-	1 746 253	(16 574)	(1 729 679)	-					
Old Mutual Superfund - Barberton (Various dates as per application)	Various	27	-	-	1 811 399	182 202	(1 993 601)	-					
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	35	-	-	4 108 016	843 233	-	4 951 249					

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	65	-	8 920 258	929 493	(9 561 448)	288 303
Bulk Section 14- see listing (Various dates as per application)	Various	142	-	19 566 533	545 288	(19 484 226)	627 595
Prospective approvals in terms of Section 14							
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	56	9 274 517	-	-	-	-
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	61	10 519 091	-	-	-	-
Sentinel Mining Industry Retirement Fund (Various dates as per application)	Various	70	10 070 148	-	-	-	-
Old Mutual Superfund - Barberton	28/01/2016	1	43 521	-	-	-	-
Old Mutual Superfund - Barberton	31/10/2010	1	489 889	-	-	-	-
Sentinel Mining Industry Retirement Fund	01/04/2017	2	498 212	-	-	-	-
Sentinel Mining Industry Retirement Fund	31/12/2016	1	111 012	-	-	-	-
Sentinel Mining Industry Retirement Fund	06/04/2017	1	340 369	-	-	-	-
Sentinel Mining Industry Retirement Fund	04/02/2016	1	224 246	-	-	-	-
Sentinel Mining Industry Retirement Fund	01/11/2016	1	179 747	-	-	-	-
Sentinel Mining Industry Retirement Fund	25/11/2016	2	311 150	-	-	-	-
Sentinel Mining Industry Retirement Fund	01/11/2016	1	139 410	-	-	-	-
Sentinel Mining Industry Retirement Fund	01/02/2009	3	111 129	-	-	-	-
NBC Umbrella Retirement Fund	01/02/2010	1	34 201	-	-	-	-
NBC Umbrella Retirement Fund	01/03/2009	2	50 967	-	-	-	-
NBC Umbrella Retirement Fund	01/12/2012	1	489 417	-	-	-	-
NBC Umbrella Retirement Fund	01/01/2013	2	1 625 955	-	-	-	-
NBC Umbrella Retirement Fund	01/06/2016	1	1 085 978	-	-	-	-
Sentinel Mining Industry Retirement Fund	22/06/2017	1	289 330	-	-	-	-
Sentinel Mining Industry Retirement Fund	07/06/2017	1	121 739	-	-	-	-
Sentinel Mining Industry Retirement Fund	09/06/2017	1	149 643	-	-	-	-
Sentinel Mining Industry Retirement Fund	23/06/2017	1	17 548	-	-	-	-
Sentinel Mining Industry Retirement Fund	01/07/2017	3	870 981	-	-	-	-
Total		1 702	37 048 200	11 532 125	(2 131 144)	(42 981 416)	11 684 418

Transfers approved (B)
Return on transfers (C)

45 264 853
(2 131 144)

Statement of changes in net assets and funds

43 133 709

10 largest transfers in value are listed above for Section 14 transfers approved. Refer to the listing provided for the bulk section 14 disclosed above 19,566,533.

MINEWORKERS PROVIDENT FUND
SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

8. BENEFITS

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						
- Full benefit	88 263 267	393 605 142	29 958 390	(347 223 663)	(2 356 693)	162 246 443
Lump sums before retirement						
- Disability benefits	133 328 058	743 056 680	51 161 260	(673 695 857)	(11 655 649)	242 194 492
- Death benefits	388 215 882	382 886 090	21 894 959	(263 505 335)	(126 463 819)	403 027 777
- Withdrawal benefits	55 548 120	256 829 602	17 083 818	(246 060 547)	(18 942 409)	64 458 584
- Retrenchment benefits	210 670 161	1 606 300 740	151 766 209	(959 502 248)	(2 878 565)	1 006 356 297
Total	876 025 488	3 382 678 254	271 864 636	(2 489 987 650)	(162 297 135)	1 878 283 593

Benefits for current year (B)
Return allocated (C)

3 382 678 254
271 864 636

Statement of changes in net assets and funds

3 654 542 890

9. UNCLAIMED BENEFITS

31 December 2017 **31 December 2016**

	31 December 2017	31 December 2016
	R	R
Balance at the beginning of the year	3 980 035 134	3 756 932 613
Transferred from benefits payable	162 297 135	348 818 808
Investment income allocated	419 156 255	322 202 329
Less:		
• Benefits for the year	(484 274 957)	68 136 157
• Benefits paid	3 485 028	(516 054 773)
• Benefits for the year- Transfer from Section 14		-
Balance at the end of the year	4 080 698 595	3 980 035 134

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. ACCOUNTS PAYABLE

	31 December 2017	31 December 2016
	R	R
Re-insurance premiums	40 308 150	49 823 063
South African Revenue Services -PAYE	9 108 187	3 065 277
Audit fees	1 279 033	1 595 817
IT related expenses & licence fees	1 343 600	2 293 660
Staff remuneration	1 200	401 127
Trustee expenses	-	50 119
Investment consultancy fees	159 600	159 600
Consultancy fees	34 423	27 588
Printing & stationery	192 442	207 974
Actuarial fees	621 952	623 044
Telephone & postage	64 739	5 164
Legal expenses	91 200	216 315
Principal officer expenses	-	1 511
Other payables	1 390 227	-
Bank charges	-	3 826
Staff travel and related expenses	29 891	48 184
Payroll expenses	17 072	30 445
Cleaning services	15 320	46 309
Rent and related expenses	438	4 960
Staff telephone expenses	1 500	4 750
Office maintenance costs	-	248 974
Employer road show expenses	11 367	-
Property security expenses	-	20 646
Building maintenance costs	6 990	86 717
Office expenses(refreshments)	18 921	17 082
Mineworkers Birthday account	70 000	25 000
Fidelity Cover	1 885 438	-
Vehicle- Fuel & Maintenance	2 599	-
Training & Development (Trustee's)	28 500	-
Independent Chairperson Fee's - Board	35 960	-
Contributions overpaid-various mine employers	175 592	-
Fixed asset expenses	16 788	-
Total	56 911 129	59 007 152

11. CONTRIBUTIONS

	At beginning of year	Towards retirement	Towards re- insurance and expenses	Contributions received	At end of year
	R	R	R	R	R
Member contributions received and accrued	46 229 587	684 574 731	-	(691 714 394)	39 089 924
Employer contributions received and accrued	101 449 979	892 291 182	675 043 903	(1 582 806 105)	85 978 959
Additional voluntary contributions members	826 738	13 018 866	-	(12 988 743)	856 861
Total	148 506 304	1 589 884 779	675 043 903	(2 287 509 242)	125 925 744
Towards retirement					1 589 884 779
Towards reinsurance and expenses					675 043 903
Statement of changes in net assets and funds					2 264 928 682

MINeworkERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. NET INVESTMENT INCOME

	31 December 2017	31 December 2016
	R	R
Income from investments	1 611 724 306	1 578 429 881
• Dividends	279 437 725	261 344 546
• Interest	957 378 435	958 515 065
• Other income	32 428 900	10 168 519
• Collective investment schemes distribution	43 371 197	35 014 827
• Income from insurance policies	299 108 049	313 386 924
Interest on late payment of contributions	22 611	25 708
Adjustment to fair value (1)	1 470 717 011	769 338 933
	<u>3 082 463 928</u>	<u>2 347 794 522</u>
Less: Expenses incurred in managing investments	(114 560 853)	(112 442 507)
Total	<u>2 967 903 075</u>	<u>2 235 352 015</u>

13. OTHER INCOME

	31 December 2017	31 December 2016
	R	R
Momentum risk profit share	-	32 000 000
Lease of office space rental income	349 410	185 849
Profit on sale of fixed assets	-	23 245
Sentinel Mining Industry Retirement Fund	(1 170 899)	1 170 899
Total	<u>(821 489)</u>	<u>33 379 993</u>

The Fund has earned income of R 32 m in 2016 from the profit share arrangement with Momentum, this has now vested but will only payable in 2018. In 2016 an amount of R 1,170 899 was raised in error and reversed in 2017.

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. ADMINISTRATION EXPENSES

	31 December 2017	31 December 2016
	R	R
Actuarial fees	959 996	1 084 727
Audit fees	1 278 074	1 799 032
Consultancy fees	7 743 592	2 255 046
Property security expenses	361 768	490 586
Depreciation	1 448 097	2 938 598
Fidelity insurance	1 559 763	1 416 262
FSB levies	2 034 107	2 694 409
Other expenses	46 209 777	27 669 810
Bank charges	475 032	460 004
Legal fees	859 762	564 838
Postage and Telephone	986 949	1 320 708
Printing and stationery	1 174 554	1 048 853
Tracing expenses	-	(35 960)
Revaluation loss on building asset	21 200 000	-
IT related expenses & licences	18 165 445	15 681 256
Recruitment expenses	937 198	45 600
Other expenses	73 913	29 761
Vehicle running expenses	283 726	356 790
Independent chairperson fees-audit & risk	546 442	491 319
Independent chairperson fees - board	191 760	168 453
Benefit write off account	(6 708 994)	1 097 113
Investment consultants fees	1 573 200	1 728 240
Travel - employer visit expenses	1 201 012	1 059 670
Cleaning services	558 665	512 227
Building maintenance costs	2 947 725	481 030
Payroll management fees	211 016	206 070
Office rental expenses	1 272 777	1 988 478
VAT expense	-	22 331
Insurance	259 595	443 029
Office expenses(refreshments)	110 808	113 630
Operating lease payments	3 486 759	4 003 391
Board of Fund expenses	14.1	1 190 711
Staff expenses	14.2	44 362 440
Principal Officer expenses	14.3	2 052 083
	951 584	
Total	118 374 839	90 970 226

14.1. Board of Fund expenses

	31 December 2017	31 December 2016
	R	R
Meeting allowances	213 559	226 958
Travel expenses	607 695	661 961
Training and related expenses	218 339	301 792
Total	1 039 593	1 190 711

14.2. Staff expenses

	31 December 2017	31 December 2016
	R	R
Staff expenses- Remuneration	43 188 916	38 047 379
Staff expenses- Contributions to retirement fund	5 083 570	4 617 152
Staff expenses- Training expenses	394 028	620 939
Staff expenses- Other payments	1 423 908	1 076 970
Total	50 090 422	44 362 440

14.3. Principal Officer expenses

	31 December 2017	31 December 2016
	R	R
Principal officer expenses - Remuneration	1 978 800	912 803
Principal officer expenses - Allowances	73 283	38 781
Total	2 052 083	951 584

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

15. FINANCIAL LIABILITIES

16. 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 of Fund 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.

Housing loan guarantees granted are secured by the after tax withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed 60% of the fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable.

The Fund's assets are only invested through investment managers who are Financial Advisory and Intermediary Services compliant. The Fund's investment mandate stipulates that the investment manager should monitor the risks associated with the Fund's investments on a regular basis.

Credit risk is managed by the Fund's outsourced investment managers by investing in well-researched institutions and within the parameters of the investment mandate. The investment manager must report annually on the steps taken to identify and manage the credit risk, in terms of the Fund's Risk management policy.

- **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 25% of total assets.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

16. 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.

As at 31 December 2017, the current liabilities of the Fund exceeded the current assets by R1,370 million (2016: R555 million). However, the Board of Fund has no reason to believe that the fund will not be able to meet its obligations as they arise based on the assets invested as at 31 December 2017 of R 29 975 327 069 (2016 : R 28 347 612 132) which will be available on a trade-plus-three basis.

- **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.

17. RELATED PARTY TRANSACTIONS

The following transactions between the participating employer and the fund occurred during the period.

Ubank Ltd is an affiliated organisation to the fund and has an agreement with the fund. Ubank has issued loans to members of the fund through a housing loan guarantee scheme to the value of R 4 780 152 as at 31 December 2017. The fund terminated the housing loan facility effective 05 January 2015 for new applications. Refer to note 4 of the annual financial statements.

The participating employers made contributions to the fund for member's retirement and towards the fund's re-insurance and expenses to the value of R 892 291 182 and R 675 043 903 respectively. (refer note 11 of the notes to the annual financial statements).

The fund holds investments in the participating employers to the value of R 798 067 324 (refer note 3.2 of the notes to the annual financial statements).

MINEWORKERS PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

18. OPERATING LEASE COMMITMENTS

	31 December 2017	31 December 2016
	R	R
Within one year	3 398 387	1 535 877
Between two and five years	2 312 031	1 386 764
Total	5 710 418	2 922 641

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

19. RESERVES

	Members' Funds	Amounts to be allocated	Reserve Accounts Total	Investment reserve	Risk reserve
	R	R	R	R	R
At beginning of year	0 176 554 680	(34 981 265)	3 717 783 337	1 226 405 733	2 491 377 604
Contributions received and accrued	1 589 884 779	-	675 043 903	-	675 043 903
Reinsurance proceeds	-	-	166 157 488	-	166 157 488
Net investment income	-	-	2 967 903 075	2 967 903 075	-
Allocated to unclaimed benefits	-	-	(419 156 255)	(419 156 255)	-
Other income:	-	-	(821 489)	(821 489)	-
- Sentinel Mining Industry Retirement Fund	-	-	(1 170 899)	(1 170 899)	-
- Lease of office space rental income	-	-	349 410	349 410	-
Less:	-	-	(586 698 197)	(118 374 839)	(468 323 358)
- Re-insurance premiums	-	-	(468 323 358)	-	(468 323 358)
- Administration costs	-	-	(118 374 839)	(118 374 839)	-
Net income before transfers and benefits	21 766 439 459	(34 981 265)	6 520 211 862	3 655 956 225	2 864 255 637
Transfers and benefits	(3 464 467 759)	-	(231 368 955)	-	(231 368 955)
Transfers from other funds	1 839 885	-	-	-	-
Transfers to other funds	(43 133 709)	-	-	-	-
Benefits	(3 423 173 935)	-	(231 368 955)	-	(231 368 955)
Net income after transfers and benefits	18 301 971 700	(34 981 265)	6 288 842 907	3 655 956 225	2 632 886 682
Transfer between reserve accounts	2 400 609 960	34 981 265	(2 435 591 225)	(2 710 754 516)	275 163 291
Net investment return	-	(74 296 005)	74 296 005	297 787 569	(223 491 564)
Member Administration fees	(66 970 360)	-	66 970 360	66 970 360	-
At end of year	20 635 611 300	(74 296 005)	3 994 518 047	1 309 959 638	2 684 558 409

20. AMOUNTS TO BE ALLOCATED

	31 December 2017	31 December 2016
	R	R
Opening Balance	(34 981 265)	(361 189 265)
Investment return allocated during the year	34 981 265	106 071 435
Other amounts to be allocated	(74 296 005)	220 136 565
Total amounts to be allocated	(74 296 005)	(34 981 265)

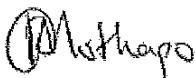
SCHEDULE HB
MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053

Report of the Valuator

For the year ended 31 December 2017

1. The last statutory actuarial valuation of the Fund was as at 31 December 2015 ("the statutory valuation date") and was completed by the previous valuator to the Fund. As at the statutory valuation date, the Fund was in a financially sound position with:
 - (a) Market value of net adjusted assets amounting to R27 170 986 000;
 - (b) Actuarial present value of Member Liabilities amounting to R23 521 191 000; and
 - (c) Contingency Reserves of R3 785 567 000.
2. Subsequent to the statutory actuarial valuation, an interim actuarial valuation was performed as at 31 December 2016. The market value of net adjusted assets amounted to R28 726 949 499.
3. The actuarial present value of Member Liabilities amounted to R25 043 124 100, comprising of:
 - a) Members' Fund Credits : R19 783 758 331
 - b) Unallocated Contributions : R148 506 304
 - c) Benefits Due : R5 110 859 465
4. The Contingency Reserves totalled R3 717 783 337, and were comprised as follows:
 - a) Data Reserve : R735 843 440
 - b) Processing Error Reserve : R490 562 293
 - c) Risk Reserve : R2 491 377 604
5. A reduction of R33 957 938 in assets, due to negative investment returns, was not yet allocated to the Member Liabilities and Contingency Reserves. This is due to the lag in updating the unit price onto the administration system. These returns were subsequently allocated.
6. The assets of the Fund were more than sufficient to cover the Member Liabilities. Additionally, the assets of the Fund covered 100% of the Member Liabilities plus recommended Contingency Reserves, taking into account the reduction of R33 957 938 in assets that was yet to be allocated to Member Liabilities and Contingency Reserves.
7. As at the financial year ending 31 December 2017, the desired level of Contingency Reserves is estimated at R4 002 018 048, which is afforded by the accumulated value of the Contingency Reserves as at 31 December 2016. Based on this, I therefore do not anticipate that the financial position of the Fund would have changed from the statutory and interim valuation dates.

Prepared by:



Ranti Moithapo
VALUATOR

Fellow of the Actuarial Society of South Africa
In my capacity as the valuator of the Fund and
as a director of Moruba Consultants and Actuaries (Pty) Ltd.

Date: 15 May 2018

SCHEDULE I

MINeworkERS PROVIDENT FUND

REPORT OF THE INDEPENDENT AUDITORS 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") and other information in the general ledger and management information comprising the accounting records of Mineworkers Provident Fund (the "Fund") for the year ended 31 December 2017. Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS) 4400 Engagements to perform agreed-upon procedures regarding financial information. Our procedures were performed solely to assist the Registrar in evaluating whether any instances of non-compliance with the requirements of the relevant sections of the Pension Funds Act of South Africa (the Act), regulations and rules of the Fund were identified. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed, is that of the Registrar.

Procedures and findings

Our procedures performed are set out in the numbered paragraphs (not bold) in the attached table, which forms part of our report, together with our findings thereon. Unless otherwise indicated, all balances, lists, schedules etc. referred to in the table relate to the accounts/balances reflected in the annual financial statements of the Fund for the year ended 31 December 2017.

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

Restriction on use and distribution

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



SizweNtsalubaGobodo Inc.
Director: Vincent Motholo
Chartered Accountant (SA)
Registered Auditor

Johannesburg
27 June 2018

Head Office
20 Morris Street East, Woodmead, 2191
P.O. Box 2939, Saxonwold, 2132
Tel: +27 (0) 11 231 0600
Fax: +27 (0) 11 234 0701

SCHEDULE I

MINeworkers PROVIDENT FUND

REPORT OF THE INDEPENDENT AUDITORS OF MINeworkers PROVIDENT FUND OF FACTUAL FINDINGS TO THE BOARD OF FUND AND THE REGISTRAR OF PENSION FUNDS

Procedures and Findings

Our procedures and the corresponding findings thereon are summarised in the table below:

	Procedures	Findings
	Statement of Net Assets and Funds	
1	Investments	
1.1	We inspected the list of investment balances reflected in the general ledger of the Fund as at 31 December 2017 for any investments in accordance with the terms of section 19(4) of the Act.	We found that the fund does not hold investments prohibited in terms of section 19(4) of the Act.
1.1.1	We agreed details of the written confirmations obtained from the investment managers/insurers to the investment balances reflected in the general ledger.	We found that the details of the written confirmations obtained from the investment managers/insurers 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 inspected the appropriate approval of the Registrar.	We found that the investments held in participating employer did not exceed 5% of the total assets as reflected in the financial statements.
1.2	We obtained the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate between the Fund and the investment administrator(s), and performed the following procedures on a sample of 10 mandates (comprising the 3 largest by value of investments at year end and other randomly selected mandates):	
1.2.1	We inspected whether the underlying investments are in compliance with the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandates.	We found that the underlying investments were in compliance with the signed investment policy statement.
1.2.2	We inspected 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.	We found that the investment policy statement provides for investments in hedge funds, private equity funds and derivatives, as prescribed.
1.2.3	We inspected whether the collateral and counterparty requirements as prescribed are complied with.	Not applicable as the fund did not undertake transactions in securities lending.
1.2.4	For segregated portfolios, we confirmed 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.	For segregated portfolio, we confirmed directly with the investment administrators that: (a) scrip lending took place during the year and (b) collateral was not provided by the counterparty for any scrip lending activities (c) Not applicable as the fund did not provide collateral.

SCHEDULE I

MINeworkERS PROVIDENT FUND

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

Procedures and Findings (continued)

	Procedures	Findings
2	Member individual accounts (defined contributions funds as well as defined contribution section of hybrid funds)	
2.1	We obtained a list of member individual accounts as reflected on the Statement of Net Assets and Funds as at 31 December 2017.	
2.2	We selected a random sample of 50 members from the list of members and performed the following procedures:	
2.2.1	We compared 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.	We found that the member and employer contributions received and allocated for the members selected as reflected on the administration system agreed to the information supplied by the participating employer.
2.2.2	We compared the member and employer contribution rates for the members selected as reflected on the administrator's system, to the rules of the Fund.	We found that the contribution rates for the member and employer agreed to the rules of the Fund.
2.2.3	In respect of unitised investment products, for the three months selected in 2.2.1 and 2.2.2, we calculated the conversion of the contributions at the unit price per the administration system on the dates that the contributions were invested and compared the units recalculated to the administration system units for the selected members. Inspected that the units were added to the existing units for that member.	We calculated the conversion of the contributions at unit price per the administration system on the dates that the contributions were invested and we found that the units agreed to the administration system for the selected members.
2.2.4	In respect of unitised investment products, we calculated the conversion of units at the end of the year, at the year-end unit price per the administration system and agreed the calculated amount to the member's fund credit amount recorded in each member's record.	We calculated the conversion of the contributions at units at the year-end unit price and we found that the calculated amount agreed to the member's fund credit amount recorded in each member's record.
2.2.5	In respect of unitised investment products, we compared the unit price(s) as per investment manager at the year-end to the unit prices on the administration system used to calculate each member's credits at year-end.	We compared the unit prices as per investment manager at year end and we found that the units agreed to the unit price on the administration system used to calculate each member's credit at year end.

SCHEDULE I

MINeworkERS PROVIDENT FUND

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

Procedures and Findings (continued)

	Procedures	Findings
	Statement of Net Assets and Funds (continued)	
2.2.6	In respect of non-unitised investment products, we compared 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 as the Fund is unitised.
2.3	We obtained a list of members who switched investment portfolios during the year from the Fund/administrator, selected a random sample of the lesser of 25 or 10% of members who switched between investment portfolios during the year, and performed the following procedures:	Not applicable as there are no member switches.
2.3.1	We inspected 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 as there are no member switches.
2.3.2	We inquired as to whether any fees relating to switches were deducted, and if so, inspected evidence of the approval by the Board of Fund and/or in terms of a service level agreement or client mandate.	Not applicable as there were no member switches.
2.4	For investment products we obtained the Asset Liability Match (ALM) reconciliation per investment portfolio, excluding the reserve accounts, for member individual accounts from the administrator, and we performed the following procedures:	
2.4.1	We compared the investments per product on the ALM reconciliation to the investment certificates in total.	We compared the investments per product on the ALM reconciliation and we found that it agrees to the investment certificates in total.
2.4.2	We compared 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.	We compared the member individual accounts on the ALM reconciliation per investment portfolio and we found that it agreed to the administration system and to the member individual accounts as disclosed in the Statement of Net Assets and Funds.
2.4.3	Inspected whether the total mismatch (in Rand) for all portfolios was within the range as prescribed by the Registrar.	Not applicable as there were no mismatches for all portfolios.

SCHEDULE I

MINeworkers PROVIDENT FUND

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

Procedures and Findings (continued)

	Procedures	Findings
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)	
3.1	We selected a sample of members from the list of members provided by the administrator and performed the following procedures for each member selected:	Not applicable as the fund is structured on a defined contribution basis.
3.1.1	We compared 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 3 months.	Not applicable as the fund is structured on a defined contribution basis.
4	Surplus apportionment scheme	
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, we performed the following procedures:	
4.1.1	Active members: We selected a random sample of the lesser of 25 or 10% of number of active members to whom surplus has been apportioned in the approved surplus apportionment scheme and performed the following procedures:	
4.1.1.1	We agreed the original surplus amount allocated to the selected member to the individual allocation on the member records per the administration system.	Not applicable as there were no surplus apportionment in the year under review.
4.1.1.2	We inspected 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 as there were no surplus apportionment in the year under review.
4.1.2	Former members and pensioners: We selected a random sample of the lesser of 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 performed the following procedures:	
4.1.2.1	We agreed 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 as there were no surplus apportionment in the year under review.

SCHEDULE I

MINeworkERS PROVIDENT FUND

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

Procedures and Findings (continued)

	Procedures	Findings
	Surplus apportionment scheme (continued)	
4.1.2.2	We inspected 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 as no surplus apportionment was approved by the Financial Services Board for the period ended 31 December 2017.
4.1.2.3	We agreed 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 as no surplus apportionment was approved by the Financial Services Board for the period ended 31 December 2017.
5	Member and employer surplus accounts	
5.1	We obtained the analysis of the transactions in the member and/or employer surplus account per the annual financial statements, and performed the following procedure:	
5.1.1	We inspected that the transactions are permitted in terms of the registered rules of the Fund and/or the Act.	Not applicable as the Fund does not have member or employer surplus accounts.
6	Reserves	
6.1	We obtained 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 performed the following procedures:	
6.1.1	We inspected 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.	We found that the reserves held by the Fund and reflected in the actuarial valuation are in accordance with the registered rules of the Fund.
6.1.2	We inspected that the movements in reserves and other related accounts as set out in 6.1 are permitted in terms of the registered rules of the Fund and/or the Act.	We inspected the movements in reserves as set out in 6.1 and we found that the movements are permitted in terms of the registered rules of the Fund.
7	Other assets, liabilities and guarantees	
7.1	We obtained the list of housing loans granted to members by the Fund in terms of section 19(5) of the Act as at 31 December 2017, and performed the following procedure:	
7.1.1	We agreed the total loans on the above list to the corresponding account in the annual financial statements.	Not applicable as there were no housing loans granted in the year under review.

SCHEDULE I

MINeworkERS PROVIDENT FUND

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

Procedures and Findings (continued)

	Procedures	Findings
	Other assets, liabilities and guarantees (continued)	
7.2	From the list in 7.1, we randomly selected a sample of 10 of the number of members' housing loans granted and performed the following procedures:	
7.2.1	We inspected evidence that the value of the housing loan provided does not exceed the amount permitted by the rules and the home loan agreement.	Not applicable as there were no housing loans granted in the year under review.
7.2.2	We inspected evidence that the housing loan has been granted in terms of Section 19(5) (a).	Not applicable.
7.2.3	We inspected evidence that repayments are being made in accordance with the housing loan agreement.	
7.2.4	We inspected the interest charged on the outstanding housing loan and compared the rate used to the prescribed rate.	Not applicable.
7.2.5	If the Fund issued more than 100 housing loans or the total principal debt of all outstanding housing loans exceeded R500 000, we inquired whether the Fund was registered as a credit provider under the National Credit Act, 2005 (the NCA).	Not applicable.
7.3	We obtained the list of housing loan guarantees and selected a sample of housing loan guarantees and performed the following procedures:	
7.3.1	For the sample selected, we determined that each selected housing loan guarantee did not exceed the value of the benefit that the member would become entitled to had they withdrawn, as at the year end, in terms of the Act, the loan agreement and/or the rules of the Fund.	We found that the housing loan guarantee did not exceed the value of the benefit that the member would be entitled to had they withdrawn at year end. The Fund guarantees up to 80% of the benefits payable at the time that the guarantee is furnished.
7.3.2	Inspected evidence that the housing loan guarantee has been granted in terms of Section 19(5)(a).	We found that the housing loan guarantee was granted in terms of section 19(5)(a).
7.4	We obtained a list of other loans per the general ledger of the Fund as at 31 December 2017 and performed the following procedure:	

SCHEDULE I

MINeworkERS PROVIDENT FUND

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

Procedures and Findings (continued)

	Procedures	Findings
7.4.1	We confirmed that no loans were granted and/or investments made as prohibited in terms of section 19(5)B.	Not applicable as there were no other loans that were granted in terms of the requirements of section 19 (5)B.
8	Contributions	
8.1	We selected a sample of participating employers from a list of participating employer supplied by the Fund/administrator and performed the following procedures:	
8.1.1	We compared, in total, the contributions received by or on behalf of the Fund to the remittance advices from the participating employer/pay-point.	We found that the contributions received by or on behalf of the Fund agreed to the remittance advices from the participating employer.
8.1.2	We inspected 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.	We inspected bank statements for the date on the date on which the cash was received and we found that contributions were deposited with a registered bank in accordance with section 13A of the Act. We found that late payment interest was not raised in terms regulation 33 for one participating employer.
8.2	We selected pay points from the list of participating employers which reflect arrear contributions at year-end from a list supplied by the Fund/administrator and performed the following procedure:	
8.2.1	We inspected 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, we reported the date of receipt and where they were not received, indicate as such.	We inspected the accounting records of the Fund and we found that the amounts disclosed as arrear contributions at year-end were paid in accordance with the requirements of section 13A of the Act.

SCHEDULE I

MINeworkERS PROVIDENT FUND

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

Procedures and Findings (continued)

	Procedures	Findings
9	Benefits	
9.1	We obtained 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 performed the following procedure:	
9.1.1	We compared the list to the respective general ledger benefit expense accounts reconciliation.	We found that the list agreed to the respective general ledger benefit expense accounts reconciliation.
9.2	We selected a sample of the lesser of 50 benefits or 10% of the total number of benefits from the list and performed the following procedures:	
9.2.1	We compared the benefit per selected member to the administration system and authorised supporting documentation in accordance with the procedures of the Fund.	We found that the benefit paid agreed to the Everest system and authorized 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, we inspected a bank deposit or an accrual raised for the recovery from the insurer.	For death benefits, we found that the recovery due from the reinsurer was recovered by the Fund.
9.2.3	For a defined contribution fund We agreed the opening fund credit for the member to the opening fund credit report and determined whether contributions were added every month until the date of exit (either by Rand amount or in the case of unitised funds, by units). Agreed 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.	We agreed the opening fund credit report for the member and we found that contributions were added every month until the date of exit. We also found that the balance paid out to the member (inclusive of late payment interest) agreed to the Everest system as at the date of exit.

SCHEDULE I

MINeworkERS PROVIDENT FUND

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

Procedures and Findings (continued)

	Procedures	Findings				
9	Benefits (continued)					
9.3	We obtained a list of all benefits not yet paid at year-end, selected a sample of benefits from the list and performed the following procedures:					
9.3.1	We agreed 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.	We found that benefits older than the period set out in the Act are classified as unclaimed benefits.				
10	Transfers					
10.1	We obtained the list of section 14 transfers paid/received and accrued to and from the Fund throughout the year and selected a sample of transfers and performed the following procedures:					
10.2	We compared the above list of total section 14 transfers to and from the Fund to the corresponding accounts in the general ledger.	We found that the above list of total section transfers from the Fund agreed to the corresponding account in the general ledger.				
10.2.1	We agreed 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.	We found that the section 14 transfers agreed to the section 14(1) documentation as approved by the Registrar in respect of each transfer.				
10.2.2	We inspected 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 the 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.	We only found that a transfer to the Fund was not received within 60 days of Registrar approval. The details are stated below:				
		<table border="1"> <thead> <tr> <th>Fund Name</th> <th>Period lapsed in days</th> </tr> </thead> <tbody> <tr> <td>Funds@Work</td> <td>202</td> </tr> </tbody> </table>	Fund Name	Period lapsed in days	Funds@Work	202
Fund Name	Period lapsed in days					
Funds@Work	202					

SCHEDULE I

MINeworkERS PROVIDENT FUND

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

Procedures and Findings (continued)

	Procedures	Findings
10	Transfers (continued)	
10.2.3	In respect of unitised funds, we selected a sample of the number of members transferred from other funds and recalculated the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt, investment return was added from the date of receipt to the date of purchase).	We found that the amount received was calculated at the correct unit price at the date of receipt of the transfer.
10.3	Individual transfers We obtained the list of individual transfers throughout the year ended 31 December 2017, individual transfer, and performed the following procedures:	We found that there were no individual transfers.
10.3.1	Agreed the transfers to the approved recognition of transfer documentation.	Not applicable.
10.3.2	In respect of unitised funds, we recalculated the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt investment return was added from the date of receipt to the date of purchase).	Not applicable.
11	Pensioners paid	
11.1	We obtained a copy of the list of pensioners and amounts paid for the year from the administration system and performed the following procedure:	
11.1.1	We agreed the total pensions paid for the year ended 31 December 2017 to the corresponding account in the general ledger balance.	Not applicable as there are no pensioners.
11.2	We selected pensioners from the above list and performed the following procedures:	
11.2.1	We inspected the pensioner increases for authorisation by the Board of Fund.	Not applicable as there are no pensioners.
11.2.2	We inspected evidence obtained by the administrator/Fund supporting the fact that the pensioners selected exist.	Not applicable as there are no pensioners.

SCHEDULE I

MINeworkERS PROVIDENT FUND

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

Procedures and Findings (continued)

	Procedures	Findings
11.3	Where the Fund has purchased an annuity in the name of the Fund, we obtained a written confirmation from the annuity provider summarising movements from opening market value to closing market value and performed the following procedures:	
11.3.1	We agreed the closing market value of the annuity to the annual financial statements.	Not applicable as there are no pensioners.
11.3.2	We agreed the pensioner payment per the confirmation from the insurer to the pensions paid disclosed in the notes to the annual financial statements.	Not applicable as there are no pensioners.
12	General	
12.1	We inspected evidence that the Fund's fidelity insurance cover was in place throughout the year ended 31 December 2017 that the Fund's fidelity insurance cover extends after year-end and report the date to which the subsequent fidelity insurance cover extends.	We found that the Fund's fidelity insurance cover was in place throughout the period.
12.2	We confirmed with the Fund's GLA insurer as to whether the GLA policy has lapsed at year ended 31 December 2017.	We found that the Fund's GLA policy has not lapsed at year ended 31 December 2017.
12.3	We obtained the most recent statutory valuation signed and submitted by the valuator and performed the following procedures:	
12.3.1	We reported the funding status of the Fund per the report (whether the Fund was under-funded or fully funded).	We inspected the actuarial valuation and found that the Fund is in a sound financial condition.
12.3.2	Where the Fund is under-funded, we obtained 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.	Not applicable as the Fund is fully funded.

MINeworkers Provident Fund

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
AT 31 DECEMBER 2017**

INVESTMENTS	Notes	Direct Investments	Non-compliant investment schemes		Non-compliant insurance policies	Total		Local		Foreign		Total Foreign	Total percentage of foreign exposure	TOTAL as per Regulation 28 (Schedule IB)	
			Collective investment schemes	Note M1		Note M2	R	R	R	R	R			R	%
Cash (including cash at bank)	A	1 119 645 992	-	-	-	1 119 645 992	713 458 539	406 187 453	406 187 453	-	-	406 187 453	36,28	1 119 645 992	
Debt instruments including Islamic debt Instruments	C	3 277 705 805	-	-	-	3 277 705 805	3 252 514 606	25 191 199	25 191 199	-	-	25 191 199	0,77	3 277 705 805	
Investment and owner occupied properties	D	1 078 579 443	-	-	-	1 078 579 443	1 063 054 913	15 524 530	15 524 530	-	-	15 524 530	1,44	1 078 579 443	
Equities	E	10 870 515 253	-	-	-	10 870 515 253	9 499 289 836	1 371 225 417	1 371 225 417	-	-	1 371 225 417	12,61	10 870 515 253	
Derivative Market instruments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in participating employers	H	798 067 324	-	-	-	798 067 324	798 067 324	-	-	-	-	-	-	798 067 324	
Other assets	I	32 381 581	-	-	-	32 381 581	31 316 306	1 065 275	1 065 275	-	-	1 065 275	3,29	32 381 581	
Hedge Funds	J	(7 093 320)	-	-	-	(7 093 320)	(7 093 320)	-	-	-	-	-	-	(7 093 320)	
Private Equity Funds	K	206 653 240	-	-	-	206 653 240	179 192 646	27 460 594	27 460 594	-	-	27 460 594	13,29	206 653 240	
Non-linked policies		-	450 629 443	12 251 855	731 12 702 485	174 12 699 414	981	3 070 193	3 070 193	-	-	3 070 193	0,02	12 702 485 174	
Total investments		17 376 455 318	450 629 443	12 251 855	731 30 078 940	492 28 229 215 831	1 849 724 661	1 849 724 661	1 849 724 661	6,15	30 078 940 492				

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

A CASH

Instrument	Fair Value R
Local	
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	713 458 537
ABSA Group Ltd	2 622 481
ABSA TREASURY PROWESS 6.85%	12 296 688
Cash - Afena	7 019 517
Cash - Argon	71 778 590
Cash Settlement - derivative Cash Banking	25 653
China Construction Bank Johannesburg	578 317
First National Bank -Namibia	1 343 160
First National Bank - Bank Account	107 721 169
Firststrand Limited	(172 150 119)
Hong Kong Shanghai Bank Corp	1 227
Investec Bank Ltd	368 468 898
Nedbank Group Ltd	5 721 589
Prowess - Cash	470 985
Prowess -Mianzo	5 024 449
RMB Treasury Call - PROWESS	2 542 178
Standard Bank Group Ltd	3 779 810
Standard Chartered Bank	20 395 154
	-
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	267 013 805
ABSA Group Ltd	9 775 598
African Bank Holdings Limited	2 530 455
Capitec Bank Holdings Limited	1 245 655
Barclays Africa Goup Limited	72 082 006
Deutsche Bank AG	(365 831)
Grindrod Bank Limited	1 050 534
Firststrand Bank Ltd	72 125 247
Investec Ltd INT	19 119 309
Investec Ltd SA	7 730 633
Nedbank Bank Ltd	62 638 281
Standard Bank Group Ltd	19 081 918
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	10 243 353
Yieldx	6 863 059
South African Futures Exchange_XMARVAR	12 153
SAFEX INITIAL MARGIN	3 368 141
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	(1 438 367)
Cash Offset of Derivative Positions- Coronation	(1 520 636)
Firststrand Bank Ltd	82 269
Foreign	
Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	406 187 455
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	233 870
Swiss Franc	62
USA Dollars	233 808
A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	405 953 585
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Cash 0.19%) [IGM2]	4 116 738
SEI USD	54 795 835
CITIBANK	322 751 104
IGSF Global Franchise Fund	24 289 908
Total	1 119 645 992

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Government debt:					
Debt instruments issued by an loans to the government of the Republic and any debt or loan guaranteed by the Republic					
(Government) Republic Of South Africa	Local	Secured	Issued	2 251 394 749	
ES33 ESKOM HOLDINGS	Local	Secured	Issued	69 314 547	
Nedbank Limited_NCLN85	Local	Secured	Issued	186 785	
LAND BANK GOVERNMENT GUARANTEED	Local	Secured	Guaranteed	2 747 911	
SA National Roads Agency (Government Guaranteed)	Local	Secured	Guaranteed	31 253 517	
Trans-Caledon Tunnel Authority	Local	Secured	Issued	691 931	
Total				2 355 589 440	
Debt instruments issued or guaranteed by the government of a foreign country:					
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Government Debt 0.31%) [IGM2]	Foreign	Secured	Issued	6 716 784	
Government of Namibia	Foreign	Secured	Issued	261 317	
Total				6 978 101	
Bank debt :					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-					
Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed					
ABSA Bank 8.80% 111126 ABS7	Local	Secured	Issued	2 121 703	
ABSA Bank 9.26% 140520 ABS 12	Local	Secured	Issued	1 184 743	
ABSA Bank Ltd	Local	Secured	Issued	18 293 248	
African Bank Limited	Local	Secured	Issued	614 385	
Barclays Africa Group Limited	Local	Secured	Issued	30 981 393	
Capitec Bank Limited	Local	Secured	Issued	1 827 438	
City of Johannesburg COJO8 11.455%	Local	Secured	Issued	1 288 454	
Firstrand 10.50% 140418	Local	Secured	Issued	1 546 946	
Firstrand 8.75% FRX20 011020	Local	Secured	Issued	1 139 763	
Land Bank Limited	Local	Secured	Issued	3 691 166	
Firstrand Bank Limited	Local	Secured	Issued	41 711 802	
Imperial Group Ltd 9.37% 20052021	Local	Secured	Issued	1 218 292	
Investec Bank IBL49 7.335% 020418	Local	Secured	Issued	1 120 121	
Investec Bank Limited	Local	Secured	Issued	36 479 334	
Nedbank 9.29% NBK14A 250621	Local	Secured	Issued	1 220 814	
Nedbank Limited	Local	Secured	Issued	56 668 636	
Standard Bank Group Ltd	Local	Secured	Issued	118 278 895	
STD 10.13% SBS27 200224	Local	Secured	Issued	1 190 344	
Total				320 577 477	
Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed					
African Bank Limited	Local	Secured	Issued	1 167 711	
Total				1 167 711	

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

Listed on an exchange with an issuer market capitalisation of less than R2

billion, or an amount or conditions as prescribed

African Bank Investments Ltd ABK103	Local	Secured	Issued	8 779 634
African Bank Investments Ltd ABKS1	Local	Secured	Issued	927 814
Total				9 707 448
Not listed on an exchange				
Deutsche Bank-RSA Branch	Local	Secured	Issued	3 592 464
Capitec Bank Holdings Ltd_FRLCP9GB	Local	Secured	Issued	4 443 105
African Bank Limited	Local	Secured	Issued	1 307 098
Barclays Africa Group Limited	Local	Secured	Issued	(3 075 335)
Investec Bank Ltd	Local	Secured	Issued	(1 007 558)
Firstrand Bank Limited-FDPFR9CX	Local	Secured	Issued	1 556 635
Firstrand Bank Limited-FDPFR9CW	Local	Secured	Issued	518 921
Firstrand Bank Limited	Local	Secured	Issued	(2 212 135)
Nedbank Limited	Local	Secured	Issued	(463 837)
Standard Bank Group Ltd	Local	Secured	Issued	3 884 321
Total				8 543 679

Thekwini TH151 jb3+145	Local	Secured	Issued	2 601 227
Development Bank of South Africa	Local	Secured	Issued	81 360 199
ESKOM	Local	Secured	Issued	12 811
Industrial Development Corporation of South Africa	Local	Secured	Issued	22 891 553
Land and Agricultural Development Bank of South Africa	Local	Secured	Issued	2 151 306
Telkom SA SOC	Local	Secured	Issued	25 786 865
Transnet Limited	Local	Secured	Issued	28 924 518
The South African National Roads Agency Limited	Local	Secured	Issued	15 608 623
Umgeni Water	Local	Secured	Issued	14 709 002
Total				194 046 104

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

Listed on an exchange				
ABSA Bank Limited -ACL216	Local	Secured	Issued	1 033 070
Accelerate Property Fund Ltd	Local	Secured	Issued	109 530
Airports Company South Africa Ltd	Local	Secured	Issued	10 405 449
Bank Of China Limited South Africa	Local	Secured	Issued	1 553 853
Barloworld FRN BAW25 0805210 JB3	Local	Secured	Issued	1 827 427
Barloworld Ltd	Local	Secured	Issued	5 812 284
Bidvest 8.855% 300619	Local	Secured	Issued	1 052 042
Bidvest Group Ltd	Local	Secured	Issued	7 723 053
Calgro M3 Development Ltd	Local	Secured	Issued	14 650 042
DBSA 10.10% DV29 180229	Local	Secured	Issued	2 349 324
DBSA 9.45% DV22 070220	Local	Secured	Issued	2 327 567
DBSA 9.69% DV24 18022024	Local	Secured	Issued	3 123 868

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Corporate debt (excluding debentures) (continued)

Discovery Limited -DSY02	Local	Secured	Issued	4 411 468
Eqstra Holdings limited	Local	Secured	Issued	3 812 295
FORTRESS INCOME FUND	Local	Secured	Issued	2 379 954
Growthpoint PropertiesFRN 130519	Local	Secured	Issued	1 524 054
Growthpoint Properties Ltd	Local	Secured	Issued	4 433 559
Hyprop Investments Ltd	Local	Secured	Issued	2 742 439
Imperial Holdings Ltd (Imperial Group)	Local	Secured	Issued	13 156 689
Investec Property Fund Limited	Local	Secured	Issued	723 665
Ivuzi Investments Zero Coupon 220218	Local	Secured	Issued	989 412
Kap International Holdings Ltd	Local	Secured	Issued	8 236 068
Liberty Group Ltd	Local	Secured	Issued	7 781 851
Mercedes-Benz FRN MBF055 270320	Local	Secured	Issued	2 309 176
Mercedes-Benz SA 8.905% 150419	Local	Secured	Issued	921 151
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	2 005 940
MMI Holdings Limited	Local	Secured	Issued	15 955 367
MTN FRN 150318 JB3+115	Local	Secured	Issued	1 011 343
MTN MTN08 111020 JB3+175	Local	Secured	Issued	1 325 698
Rand Water Board	Local	Secured	Issued	4 434 586
Redefine Properties Ltd	Local	Secured	Issued	4 374 111
Resilient Property Income Fund Ltd	Local	Secured	Issued	5 465 515
SA Securitisation SLRA3 JB3+150	Local	Secured	Issued	2 616 394
SABMILLER HOLDINGS INC_CLNF11	Local	Secured	Issued	3 020 249
SABSA Holdings (Pty) Ltd	Local	Secured	Issued	50 845
Sanlam Ltd	Local	Secured	Issued	1 723 768
Sappi Southern Africa	Local	Secured	Issued	1 755 958
Steinhoff International Holdings	Local	Secured	Issued	16 982 242
The Development Bank of Southern Africa	Local	Secured	Issued	516 541
Vukile Property Fund Ltd	Local	Secured	Issued	2 078 361
Woolworths Holdings Limited	Local	Secured	Issued	1 028 954
Total				169 735 162
Not listed on an exchange				
Airports Company of SA	Local	Secured	Issued	2 352 477
Aspen Pharmacare Holdings Ltd	Local	Secured	Issued	5 262 153
Ekurhuleni Metropolitan Municipality	Local	Secured	Issued	745 207
Eskom Holdings SOC Ltd	Local	Secured	Issued	1 326 680
City Of Johannesburg	Local	Secured	Issued	2 848 250
Industrial Development Corporation	Local	Secured	Issued	2 249 720
Land and Agricultural Development Bank Of SA	Local	Secured	Issued	22 632 804
Rand Water	Local	Secured	Issued	3 106 228
RBPCB 7.00% 160322	Local	Secured	Issued	3 395 983
Transnet	Local	Secured	Issued	5 403 455
Umgeni Water	Local	Secured	Issued	53 990

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS

Corporate debt (excluding debentures) (continued)

	Local	Secured	Issued	784 052
Woolworths Holdings Limited				
Total				50 160 999
Listed on an exchange				
Accelerate Property Fund Ltd	Local	Secured	Issued	140 584
AMBER HOUSE FUND 3 - CLASS A NOTES	Local	Secured	Issued	13 672 175
Bank Windhoek	Local	Secured	Issued	260 238
Bayport Securitisation RF	Local	Secured	Issued	7 320 561
BNP Paribas Personal Finance South Africa Ltd	Local	Secured	Issued	205 093
City of Cape JHB 9.00% Senior Unsecured	Local	Unsecured	Issued	637 311
City of Cape Town 11.16% Senior Unsecured	Local	Unsecured	Issued	1 243 855
City of Cape Town Metropolitan	Local	Secured	Issued	4 841 411
City of Johannesburg Metropolitan Municipality	Local	Secured	Issued	24 814 238
City of Tshwane Metropolitan Municipality	Local	Secured	Issued	79 361
Clindab Investments Limited_NTC16	Local	Secured	Issued	517 525
COMMISSIONER STREET NO 5 RF LIMITED	Local	Secured	Issued	2 498 709
Ekurhuleni 10.67% EMMO5 170429	Local	Secured	Issued	1 542 233
Ekurhuleni Metropolitan Municipality	Local	Secured	Issued	5 277 282
Fox Street 1 (RF) Ltd	Local	Secured	Issued	5 414 276
Greenhouse Funding Ltd	Local	Secured	Issued	2 928 227
Kagiso Sizanani Capital (Pty) Ltd	Local	Secured	Issued	838 153
Komati River Basin Authority	Local	Secured	Issued	23 023
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	2 202 214
Mtn Holdings (Pty) Ltd	Local	Secured	Issued	799 467
Namibia Power Corporation Ltd	Local	Secured	Issued	351 621
Old Mutual Life Assurance Company (South Africa) Ltd	Local	Secured	Issued	6 414 557
Precinct Funding 1 (RF) Ltd	Local	Secured	Issued	8 205 576
Residual Debt Services Limited_ABL SENT	Local	Secured	Issued	4 600 679
RCS INVESTMENT HOLDINGS_RCSB06	Local	Secured	Issued	70 186
South African Securitisation Programme (RF) Ltd	Local	Secured	Issued	1 550 991
Steinhoff International Ltd	Local	Secured	Issued	539 100
Superdrive Investments Rf Limited	Local	Secured	Issued	4 298 412
Thekwini Fund 12 (Pty) Ltd (The 12)	Local	Secured	Issued	39 661
Thekwini Fund 12 (Pty) Ltd (The 14)	Local	Secured	Issued	25 819 108
Toyota Financial Services SA (Pty) Ltd	Local	Secured	Issued	972 026
Total				128 117 853

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
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Not listed on an exchange					
AMBER HOUSE 4 (RF) PROPRIETARY LIMITED					2 635 690
Bank of China Limited South Africa_FRLBN2GA	Local	Secured	Issued		1 751 758
Blue Titanium_BTC159	Local	Secured	Issued		117 917
DARK FIBRE AFRICA_DFAFAC9C	Local	Secured	Issued		2 694 029
Investec Bank Limited	Local	Secured	Issued		377 766
Ivuzi Investments Limited	Local	Secured	Issued		216 923
Zar Yield	Local	Secured	Issued		96 544
Total					7 890 627
Other					
Listed on an exchange:					
The Standard Bank of South Africa Limited_CLN362	Foreign	Secured	Issued		158 876
IGSF Global Franchise Fund	Foreign	Secured	Issued		16 046 115
FirstRand Bank Ltd	Foreign	Secured	Issued		8 986 213
Total					25 191 204

Not listed on an exchange

Total debt instruments including Islamic debt instruments

3 277 705 805

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

D INVESTMENT AND OWNER OCCUPIED PROPERTIES

Instrument	Local/ Foreign	Issued shares	Holding number	Ordinary/ Preference shares	Holding %	Fair value R
Shares and linked units in property companies, or units in a collective investment scheme in property, listed on an exchange:						
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed						
Atterbury Investment Holdings Limited	Local	-	-	Ordinary		7 805 901
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Listed Property 2.34%) [IGM2]	Local	-	-	Ordinary		50 700 885
Attacq Limited	Local	-	-	Ordinary		14 883 230
Capital and Countries Properties plc	Local	-	-	Ordinary		51 622 319
Echo Polska Properties NV EPP	Local	-	-	Ordinary		5 168 605
Fortress Income Fund Limited FFB	Local	-	-	Ordinary		43 379 261
Greenbay Properties Limited GRP	Local	-	-	Ordinary		15 634 027
Fortress Income Fund A	Local	-	-	Ordinary		1 623 815
Fortress Income Fund B	Local	-	-	Ordinary		9 034 473
Growthpoint Properties Limited	Local	-	-	Ordinary		184 700 229
Hammerson plc	Local	-	-	Ordinary		88 209 953
Hyprop Investments Limited	Local	-	-	Ordinary		57 171 375
Intu Properties plc	Local	-	-	Ordinary		111 723 296
Investec Property Fund Limited IPF	Local	-	-	Ordinary		10 511 285
MAS Public Limited Company MSP	Local	-	-	Ordinary		20 456 281
Redefine International plc	Local	-	-	Ordinary		50 769 605
NEPI Rockcastle plc	Local	-	-	Ordinary		25 858 201
RDI Reit plc	Local	-	-	Ordinary		7 675 099
Redefine Properties Limited	Local	-	-	Ordinary		33 984 816
Resilient Reit Limited	Local	-	-	Ordinary		69 630 159
Sirtus Real Estate Limited	Local	-	-	Ordinary		7 032 229
SA Corporate Real Estate Fund Managers	Local	-	-	Ordinary		20 162 050
Vukile Property Fund Limited	Local	-	-	Ordinary		26 089 390
Total of issuers exceeding 5%						<u>913 826 484</u>
Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed						
Accelerate Property Fund Limited	Local	-	-	Ordinary		7 232 063
Arrowhead Properties Limited	Local	-	-	Ordinary		3 519 269
Balwin Properties Pty Ltd	Local	-	-	Ordinary		4 331 619
Delta Property Fund Ltd	Local	-	-	Ordinary		24 329 219
Equities Property Fund Ltd	Local	-	-	Ordinary		19 141 429
HOSPITALITY PROPERTY FUND LTD	Local	-	-	Ordinary		14 706 190
Investec Property Fund Limited Australia IAP	Local	-	-	Ordinary		6 421 909
Premium Properties Limited OCT	Local	-	-	Ordinary		5 947 816

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

Liberty Two Degrees	-	-	-	Ordinary	5 057 806
Rebosis Property Fund Limited	-	-	-	Ordinary	2 446 701
Stor-Age Property REIT Limited	-	-	-	Ordinary	7 269 642
Total of issuers exceeding 5%					<u>100 403 663</u>

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

Dipula Income Fund Limited	-	-	-	Ordinary	7 687 909
Dipula Income Fund Limited-B	-	-	-	Ordinary	4 426 288
HOSPITALITY PROPERTY FUND LTD	-	-	-	Ordinary	3 890 113
Fairvest Property Holdings Ltd	-	-	-	Ordinary	5 134 768
Rebosis Property Fund Limited	-	-	-	Ordinary	211 813
Safari Investments RSA Limited	-	-	-	Ordinary	4 294 036
Schroder European Real Estate	-	-	-	Ordinary	23 179 839
Total of issuers exceeding 5%					<u>48 824 766</u>

Total					<u><u>1 063 054 913</u></u>
Total					<u><u>1 063 054 913</u></u>

Instrument	Local/ Foreign	Secured by	Interest rate	Fair value R
Participating mortgage bonds				
SEI Global Select Equity Fund	Foreign	-	-	15 524 530
Total of issuers exceeding 5%				<u>15 524 530</u>
Total				<u><u>1 078 579 443</u></u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

E EQUITIES

Instrument	Local/ Foreign	Issued shares	Ordinary/ Preference shares	Holding number	Holding in issuer/ entity %	Fair value R
Listed equities						
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed						
ANHEUSHER-BUSCH INBEV SA/NV	Local	1 693 242 000	Ordinary	2 280		3 122 005
Aspen Pharmacare Holdings	Local	456 452 000	Ordinary	575 490	0,13	159 698 475
Assore Limited	Local	139 607 000	Ordinary	2 000		720 000
AVI Limited	Local	351 673 000	Ordinary	160 670	0,05	17 763 676
Barclays Africa Group Limited	Local	847 751 000	Ordinary	862 742	0,10	157 010 415
Bhp Billiton plc	Local	2 112 072 000	Ordinary	408 063	0,02	102 239 935
Bid Corporation Limited	Local	335 404 000	Ordinary	158 707	0,05	47 769 221
Bidvest Group Limited	Local	336 363 000	Ordinary	138 184	0,04	30 136 549
Brait SA	Local	525 599 000	Ordinary	1 001 086	0,19	41 705 244
British American Tobacco plc	Local	2 456 174 000	Ordinary	596 431	0,02	497 343 347
Compagnie Financiere Richmond SA Dep Rec	Local	5 220 000 000	Ordinary	321 645	0,01	35 943 829
Coronation Fund Managers	Local	349 799 000	Ordinary	250 219	0,07	18 491 185
Discovery Holdings Limited	Local	646 845 000	Ordinary	122 044	0,02	22 700 184
EOH Holdings Limited	Local	152 009 000	Ordinary	118 607	0,08	7 998 856
Distell Group Limited	Local	222 382 000	Ordinary	122 816	0,06	17 421 450
Firststrand Limited	Local	5 609 488 000	Ordinary	2 894 330	0,05	194 643 693
Impala Platinum Holdings Limited	Local	734 778 000	Ordinary	914 136	0,12	29 654 572
Imperial Holdings Limited	Local	201 140 000	Ordinary	13 761	0,01	3 607 309
Investec Bank Limited	Local	310 723 000	Ordinary	262 776	0,08	23 576 173
Investec plc	Local	669 839 000	Ordinary	1 348 332	0,20	121 026 280
Kumba Iron Ore Limited	Local	322 086 000	Ordinary	1 648		624 806
Liberty Holdings Limited	Local	286 202 000	Ordinary	142 679	0,05	17 753 548
Life Healthcare Group Holdings	Local	1 449 390 000	Ordinary	967 333	0,07	26 843 490
Massmart Holdings Limited	Local	217 145 000	Ordinary	3 010		420 015
Mediclinic International plc	Local	737 244 000	Ordinary	423 678	0,06	45 070 866
MMI Holdings Limited	Local	1 576 124 000	Ordinary	4 885 206	0,31	102 589 326
Mondi Limited	Local	118 313 000	Ordinary	462 986	0,39	147 817 540
Mondi plc	Local	367 241 000	Ordinary	276 023	0,08	88 139 664
Mpact Limited	Local	171 462 000	Ordinary	44 158	0,03	1 077 455
Mr Price Group	Local	256 296 000	Ordinary	40 870	0,02	10 007 836
Mtn Group Limited	Local	1 884 270 000	Ordinary	3 246 540	0,17	443 477 363
Nampak Ltd	Local	689 767 000	Ordinary	196 375	0,03	3 185 202
Naspers Limited	Local	438 656 000	Ordinary	216 569	0,05	747 379 619
Naspers Limited- N Shares	Local	438 656 000	Ordinary	52 892	0,01	182 530 292
Nedbank Group Limited	Local	498 109 000	Ordinary	290 873	0,06	116 236 875
New Europe Property Investments Rockcastle Public Limited Company	Local	577 800 000	Ordinary	-		90 789 756

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

Netcare Limited	Local	1 470 682 000	Ordinary	4 493 850	0,31	113 020 327
Old Mutual plc	Local	4 932 413 000	Ordinary	13 289 083	0,27	504 985 154
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Listed Equities 96.5%) [IGM2]	Local	-	Ordinary	-		2 090 869 863
Pick and Pay Stores Limited	Local	488 450 000	Ordinary	534 744	0,11	37 196 792
Ppg Group Limited	Local	231 449 000	Ordinary	25 147	0,01	6 789 690
PPC Limited	Local	1 591 760 000	Ordinary	1 571 102	0,10	10 950 580
Pioneer Foods Group Limited	Local	233 383 000	Ordinary	70 916	0,03	9 721 165
Reinet Investments SCA Depository Receipt	Local	195 941 000	Ordinary	416 285	0,21	114 062 090
Remgro Limited	Local	529 217 000	Ordinary	569 258	0,11	134 344 888
Rmb Holdings Limited	Local	1 411 703 000	Ordinary	1 139 676	0,08	90 228 149
Rmi Holdings Limited	Local	1 517 848 000	Ordinary	43 708		2 006 197
Safex - Coronation	Local	-	Ordinary	-		1 520 636
Sanlam Limited	Local	2 166 472 000	Ordinary	1 543 198	0,07	134 249 526
Santam Limited	Local	115 131 000	Ordinary	94 525	0,08	25 241 956
Sappi Limited	Local	557 203 000	Ordinary	168 357	0,03	15 067 951
Sasol Limited	Local	653 013 000	Ordinary	863 201	0,13	369 605 403
Shoprite Holdings Limited	Local	591 339 000	Ordinary	229 109	0,04	50 676 620
Standard Bank Group Limited	Local	1 619 268 000	Ordinary	1 743 665	0,11	305 506 427
Steinhoff International HN	Local	4 309 727 000	Ordinary	2 238 135	0,05	11 542 927
Steinhoff Services Limited	Local	34 500 000	Ordinary	19 093	0,06	304 534
Telkom SA SOC Ltd	Local	526 949 000	Ordinary	553 650	0,11	26 641 639
The Foshini Group Limited	Local	236 757 000	Ordinary	341 395	0,14	67 367 476
Spar Group Ltd	Local	192 602 000	Ordinary	579 503	0,30	117 830 345
Tiger Brands Ltd	Local	192 070 000	Ordinary	161 856	0,08	110 112 828
Truworths International Holdings	Local	442 059 000	Ordinary	437 395	0,10	41 320 706
Tsogo Sun Holdings Limited	Local	1 147 056 000	Ordinary	897 784	0,08	21 870 019
Vodacom Group Limited	Local	1 721 414 000	Ordinary	507 556	0,03	73 940 759
Woolworths Holdings Limited	Local	1 048 049 000	Ordinary	1 610 756	0,15	105 198 475
Total						8 148 689 173

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

A E C I LIMITED	Local	121 829 000	Ordinary	1 565 764	1,29	156 576 400
Advtech Limited	Local	544 369 000	Ordinary	217 614	0,04	3 666 796
Allied Electronics Corporation	Local	399 092 000	Ordinary	2 030 398	0,51	24 527 208
Alexander Forbes Group Holdings	Local	1 341 427 000	Ordinary	2 546 548	0,19	17 571 181
Altron Ltd N Ordinary	Local	399 092 000	Ordinary	3 246 782	0,81	39 221 127
ArcelemMittal South Africa Limited	Local	1 138 060 000	Ordinary	15 200		58 824
Ascendis Health Ltd	Local	489 470 000	Ordinary	560 965	0,11	9 929 080
Aveng Limited	Local	416 671 000	Ordinary	42 300	0,01	84 600
Brimstone Investment Corp Ltd N	Local	227 912 000	Ordinary	53 963	0,02	607 084
Blue Lable Telecoms Ltd	Local	874 509 000	Ordinary	1 507 179	0,17	22 487 111
Capevin Holdings Ltd	Local	880 103 000	Ordinary	4 699 481	0,53	42 483 308
Caxton & CTP Publishers and Printers Ltd	Local	390 360 000	Ordinary	138 304	0,04	1 652 732

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

Clover industries Limited	Local	190 835 000	Ordinary	2 222 264	1,16	29 111 658
Comair Limited	Local	469 331 000	Ordinary	79 578	0,02	516 461
Curro Holdings Ltd	Local	412 088 000	Ordinary	348 771	0,08	14 787 890
Datatec Limited	Local	211 968 000	Ordinary	2 892 971	1,36	165 275 432
EOH Holdings Limited	Local	152 009 000	Ordinary	96 551	0,06	6 511 399
Grindrod Ltd	Local	762 553 000	Ordinary	441 861	0,06	6 031 402
Group Five Ltd	Local	112 258 000	Ordinary	100 982	0,09	1 302 667
Hoskens Consolidated Investments	Local	92 815 000	Ordinary	299 414	0,32	41 618 546
Hulamin Limited	Local	319 597 000	Ordinary	1 740 457	0,54	10 703 811
Jse Limited	Local	86 878 000	Ordinary	5 000	0,01	769 200
Lewis Group Limited	Local	95 116 000	Ordinary	167 848	0,18	4 437 901
Lonmin plc	Local	282 784 000	Ordinary	900		12 672
LONG4LIFE Ltd	Local	889 776 000	Ordinary	3 576 656	0,40	17 525 614
Metair Investments Limited	Local	198 986 000	Ordinary	1 658 278	0,83	35 652 977
MPACT Limited	Local	171 462 000	Ordinary	61 890	0,04	1 510 116
Murray & Roberts Holdings Limited	Local	444 736 000	Ordinary	40 000	0,01	484 400
Nampak Ltd	Local	689 767 000	Ordinary	1 004 677	0,15	16 295 861
Novus Holdings Ltd	Local	347 332 000	Ordinary	41 192	0,01	243 032
Omnia Holdings Ltd	Local	68 946 000	Ordinary	65 851	0,10	9 738 704
Pan African Resources plc	Local	2 234 688 000	Ordinary	8 746 231	0,39	20 990 954
PEREGRINE HOLDINGS LIMITED	Local	226 066 000	Ordinary	654 954	0,29	16 727 525
PPC Limited	Local	1 591 760 000	Ordinary	1 109 641	0,07	7 734 197
PSG Group	Local	231 449 000	Ordinary	1 630 389	0,70	14 249 600
Raubex Group	Local	181 750 000	Ordinary	498 646	0,27	9 943 001
Reunert Ltd	Local	184 324 000	Ordinary	456 870	0,25	32 940 327
Royal Bafokeng Platinum Limited	Local	195 836 000	Ordinary	1 675 967	0,86	46 927 077
Stor-age Property Reit Ltd	Local	300 164 000	Ordinary	253 198	0,08	3 164 976
Sea Harvest Holdings Pty Ltd	Local	251 363 000	Ordinary	1 234 751	0,49	15 434 388
Spur Corporation Limited	Local	108 481 000	Ordinary	103 055	0,09	2 834 014
Steinhoff International HNv	Local	4 309 727 000	Ordinary	432 706	0,01	2 012 084
Sun International Limited	Local	109 087 000	Ordinary	440 056	0,40	26 605 787
Super Group Limited	Local	371 508 000	Ordinary	1 184 906	0,32	48 995 864
TISO BLACKSTAR GROUP SE	Local	272 307 000	Ordinary	4 844 315	1,78	41 418 895
Tongaat - Hulett Limited	Local	135 113 000	Ordinary	831 674	0,62	95 334 790
Transaction Capital Limited	Local	610 660 000	Ordinary	837 462	0,14	13 985 616
Trencor Limited	Local	177 068 000	Ordinary	325 837	0,18	15 640 177
Wilson Bayly Holmes-Ovcon Limited	Local	63 190 000	Ordinary	158 770	0,25	24 679 209
Zeder Investments Limited	Local	1 715 179 000	Ordinary	2 560 326	0,15	17 666 249
Total						1 138 679 924
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed						
Adbee FR Ltd	Local	25 843 000	Ordinary	2 025	0,01	94 380
African Phoenix Investments Ltd	Local	1 427 005 000	Ordinary	3 652 484	0,26	2 228 015
Adcorp Holdings Limited	Local	109 955 000	Ordinary	3 449 120	3,14	61 911 704

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

Advanced Health Ltd	Local	287 988 000	Ordinary	722 870	0,25	506 009
Argent Industrial Limited	Local	94 533 000	Ordinary	327 350	0,35	1 309 400
Aveng Limited	Local	416 671 000	Ordinary	5 663 092	1,36	11 326 184
Bowler Metcalf Limited	Local	87 624 000	Ordinary	705 587	0,81	5 291 902
Brimstone Investment Corp Ltd	Local	40 621 000	Ordinary	30 848	0,08	401 024
Capital Appreciation	Local	1 555 000 000	Ordinary	11 274 436	0,73	8 117 593
Crookes Brothers Limited	Local	15 264 000	Ordinary	79 471	0,52	4 529 847
Delta EMB Limited	Local	49 166 000	Ordinary	43 010	0,09	43 010
Distrib and Warehousing Network	Local	600 372 000	Ordinary	1 504 244	0,25	1 459 116
EPE Capital Partners Ltd	Local	187 500 000	Ordinary	3 244 276	1,73	27 414 132
Regergen Limited	Local	81 035 000	Ordinary	825 923	1,02	8 217 933
Sandown Capital Pty Ltd	Local	226 066 000	Ordinary	677 399	0,30	2 201 546
Evraz Highveld Steel & Vanadium	Local	99 150 000	Ordinary	20 888	0,02	34 465
Extract Group Limited	Local	21 310 000	Ordinary	3 951	0,02	23 706
Group Five Ltd	Local	112 258 000	Ordinary	224 234	0,20	2 892 618
Grand Parade Investments Ltd	Local	473 789 000	Ordinary	3 536 078	0,75	8 132 979
Master Drilling Group Ltd	Local	150 593 000	Ordinary	3 113 498	2,07	39 230 076
Master Plastics Pty Ltd	Local	117 535 000	Ordinary	203 398	0,17	400 695
Mustek Limited	Local	81 000 000	Ordinary	1 003 276	1,24	5 718 674
Sephaku Holdings Ltd	Local	205 469 000	Ordinary	458 263	0,22	1 310 633
Transpaco Limited	Local	33 317 000	Ordinary	119 249	0,36	2 623 479
York Timber Organisation Ltd	Local	331 241 000	Ordinary	880 546	0,27	2 201 369
Total						197 620 489
Unlisted equities						
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Unlisted Equities 0.66%) [IGM2]	Local	-	Ordinary	-		14 300 249
SEI Global Select Equity Fund	Foreign	-	Ordinary	-		877 850 363
IGSF Investec Global Franchise	Foreign	-	Ordinary	-		493 375 055
Total						1 385 525 667
Total equities						10 870 515 253

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

H INVESTMENTS IN PARTICIPATING EMPLOYER/S

Instrument	Listed or not listed	Issued/ Guaranteed	Fair value R
Debt instruments			
Anglo American AA07 9.49% 150421		Issued	1 626 802
Anglo American plc		Issued	10 229 036
Anglo American SA Finance Ltd		Issued	3 360 444
Subtotal			<u><u>15 216 282</u></u>
Instrument			
		Listed or not listed	Fair value R
Equities			
Anglo American plc		Listed	269 050 528
Anglo American Platinum		Listed	67 068 681
Anglogold - Ashanti		Listed	63 068 816
Other(Refer to note 3.2 in participating employers)		Listed	383 663 017
Total			<u><u>782 851 042</u></u>
Total for investments in participating employers			<u><u>798 067 324</u></u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

I OTHER ASSETS

Instrument	Holding number	Holding %	Fair value R
Local			
RECM & CALIBRE NONCUM PREF SHARE	-	-	10 287 380
Zambezi Platinum RF Ltd	-	-	21 028 926
Total local portfolio assets			31 316 306
Foreign			
SEI Investment Managers	-	-	1 065 275
Total foreign portfolio assets			1 065 275
Total portfolio assets			32 381 581

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

J HEDGE FUNDS

Instrument	Period into contract	Total value of commitment R	Current value of commitment R
Hedge Funds			
ZAR Outstanding Settlements ZAROSTINC		-	526 117
ZAR Outstanding Settlements ZAROSTN		-	(151 262)
ZAR Outstanding Settlements ZAROSTO		-	(7 468 288)
Rebasis Property Fund Limited REBN		-	113
Total Hedge funds commitment		-	<u><u>(7 093 320)</u></u>

K PRIVATE EQUITY FUNDS

Instrument	Structure	Current value of commitment R
Private Equity Fund		
Ashburton Private Equity Fund	Partnerships	135 439 000
Vantage Mezzanine III SA Sub Fund	Partnerships	43 753 646
Vantage Mezzanine III PA Sub Fund	Partnerships	27 460 594
Total Private Equity Funds commitment		<u><u>206 653 240</u></u>

MINeworkers PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

M REGULATION 28 NON-COMPLIANT INVESTMENTS

M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES

Instrument	Holding %	Fair value R
Local		
Prudential Portfolio Managers (South Africa) (Pty) Ltd	0,87	260 452 385
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	0,57	171 773 276
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Gilt Management Company Ltd)	0,06	18 403 782
		<u>450 629 443</u>
Total Non-compliant collective investment schemes		<u>450 629 443</u>

M2 NON- COMPLIANT INSURANCE POLICIES

Instrument	Holding %	Fair value R
Linked policies		
Local		
Sanlam Life Insurance Ltd	5,92	1 781 811 189
Momentum Group Limited	7,95	2 392 707 817
Old Mutual Life Assurance Company (South Africa) Ltd	26,85	8 077 336 725
		<u>12 251 855 731</u>
Total linked policies		<u>12 251 855 731</u>
Total certified Regulation 28 non-compliant investments		<u>12 702 485 174</u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

O ENTITY / COUNTERPARTY EXPOSURE

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	
Credit / Counterparty risk							
Banks							
First National Bank	-	-	103 613 423	-	103 613 423	-	0,34%
Asset managers - local	12 551 881 948				12 551 881 948		41,04%
Prudential Portfolio Managers (South Africa) (Pty) Ltd	606 324 159				606 324 159		1,98%
Investec Asset Management (Pty) Ltd	359 190 807				359 190 807		1,17%
Argon Asset Management (Pty) Ltd	1 950 196 080				1 950 196 080		6,38%
Afena Capital (Pty) Ltd	1 102 896 465				1 102 896 465		3,61%
Kagiso Asset Management (Pty) Ltd	1 339 258 033				1 339 258 033		4,38%
Mergence Investment Managers (Pty) Ltd	1 445 242 808				1 445 242 808		4,72%
STANLIB Asset Management Limited	1 382 670 884				1 382 670 884		4,52%
Mianzo Asset Management (Pty) Ltd	269 021 330				269 021 330		0,88%
Prowess Investment Managers (Pty) Ltd	132 983 508				132 983 508		0,43%
Balondlozi Investment Services	250 851 758				250 851 758		0,82%
Legacy Africa Fund Managers	100 958 820				100 958 820		0,33%
Coronation Asset Management (Pty) Ltd	1 811 472 531				1 811 472 531		5,92%
Aluwani Capital Partners	1 800 814 765				1 800 814 765		5,89%
Asset managers - foreign	4 004 152 363				4 004 152 363		13,09%
Vantage Capital Foreign	27 460 594				27 460 594		0,09%
Allan Gray Ltd (Orbis Investment Management)	2 489 455 625				2 489 455 625		8,14%
SEI Investments South Africa (Pty) Ltd	949 235 998				949 235 998		3,10%
Investec Global Strategy Fund	538 000 146				538 000 146		1,76%
Insurance companies	12 442 032 788				12 442 032 788		40,68%
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	8 077 336 724				8 077 336 724		26,41%
Old Mutual Life Assurance Company (South Africa) Ltd	190 177 059				190 177 059		0,62%
Sanlam Life Insurance Ltd	1 781 811 189				1 781 811 189		5,83%
Momentum Group Limited	2 392 707 816				2 392 707 816		7,82%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

Participating employers	798 067 324	-	798 067 324	2,61%
Anglo American plc	269 050 529	-	269 050 529	0,88%
Anglo American Platinum	67 068 682	-	67 068 682	0,22%
Anglogold - Ashanti	63 068 817	-	63 068 817	0,21%
Gold Fields Mining Ltd	7 001 785	-	7 001 785	0,02%
Northam Platinum	139 847 600	-	139 847 600	0,46%
Anglo American AA07 9.49% 150421	1 626 803	-	1 626 803	0,01%
Anglo American SA Finance Ltd	3 360 444	-	3 360 444	0,01%
Anglo American plc Bond	10 229 037	-	10 229 037	0,03%
Sibanye Gold Limited	15 540 998	-	15 540 998	0,05%
Exxaro	107 493 263	-	107 493 263	0,35%
Harmony Gold Mine	2 932 137	-	2 932 137	0,01%
African Rainbow Minerals	80 792 075	-	80 792 075	0,26%
Glencore Xstorte plc	25 435 200	-	25 435 200	0,08%
SOUTH32 LIMITED	4 619 954	-	4 619 954	0,02%
Other funds	305 118 391	-	305 118 391	1,00%
Vantage Capital South Africa	43 753 646	-	43 753 646	0,14%
Ashburton Investments	135 439 000	-	135 439 000	0,44%
Contributions receivable	125 925 745	-	125 925 745	0,41%
	30 101 252 814	103 613 423	30 204 866 237	98,75 %

MINEWORKERS PROVIDENT FUND

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)
AT 31 DECEMBER 2017**

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	1 016 032 569	103 613 423	-	1 119 645 992
Debt instruments including Islamic debt instruments	3 270 989 021	-	6 716 784	3 277 705 805
Investment properties and Owner occupied properties	-	-	1 078 579 443	1 078 579 443
Equities	7 979 119 708	-	2 891 395 545	10 870 515 253
Investment in participating employer(s)	798 067 324	-	-	798 067 324
Hedge funds	(7 093 320)	-	-	(7 093 320)
Private equity funds	206 653 240	-	-	206 653 240
Collective investment schemes	4 427 321 215	-	(4 427 321 215)	-
Insurance policies	12 251 855 731	-	450 629 443	12 702 485 174
Other assets	32 381 581	-	-	32 381 581
Total investments	29 975 327 069	103 613 423	-	30 078 940 492

MINEWORKERS PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 31 DECEMBER 2017

		Fair value R
A	Total assets (Schedule IA -Total investments)	30 078 940 492
B1	Less: Reg 28 compliant investments (certificate received from issuing entity):-	(12 702 485 174)
B.1.1	Collective Investment Schemes (Reg 28(8)(b)(i))	-
B.1.2	Linked Policies (Reg 28(8)(b)(ii))	-
B.1.3	Non-Linked policies (Reg 28(8)(b)(iii))	(12 702 485 174)
B.1.4	Entity regulated by FSB (Reg 28(8)(b)(iv))	-
B2	Less: Reg 28 excluded investments	
B2.1	Insurance Policies (Reg 28(3)(c))	-
C	Less: Investments not disclosed /data not available for disclosure [Refer to schedule IAN]	-
D	TOTAL ASSETS FOR REGULATION 28 DISCLOSURE	17 376 455 318

Categories of kinds of assets		Fair value R	Fair value %
1	CASH	1 119 645 992	6,44%
1.1	Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	713 458 541	4,11%
(a)	Notes and coins; any balance or deposit in an account held with a South African bank;		
	First National Bank 25%	437 639 750	2,52%
	Cash - Settlement Afena 25%	107 721 170	0,62%
	ABSA TREASURY PROWESS 6.85% 25%	7 019 517	0,04%
	Prowess - Cash 25%	12 296 689	0,07%
	RMB Treasury Call - Prowess 25%	470 985	0,00%
	Prowess -Mianzo 25%	2 542 179	0,01%
	Firststrand Limited 25%	5 024 449	0,03%
	ABSA Group Ltd 25%	(172 150 119)	(0,99)%
	Nedbank Group Ltd 25%	2 622 480	0,02%
	Standard Bank Group Ltd 25%	5 721 589	0,03%
	Cash Settlement - Derivative Cash Backing 25%	3 779 811	0,02%
	Investec Bank Ltd 25%	25 653	0,00%
	Standard Chartered Bank 25%	368 468 898	2,12%
	Hong Kong Shanghai Bank Corp 25%	20 395 155	0,12%
	Cash - Argon 25%	1 227	0,00%
	China Construction Bank Johannesburg 25%	71 778 590	0,41%
	First National Bank -Namibia 25%	578 317	0,00%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	1 343 160	0,01%
	Investec Ltd SA 25%	267 013 805	1,54%
	Firststrand Bank Ltd 25%	7 730 633	0,04%
	Standard Bank Group Ltd 25%	72 125 247	0,42%
	Nedbank Group Ltd 25%	19 081 919	0,11%
	Deutsche Bank -RSA Branch 25%	62 638 282	0,36%
	ABSA Group Ltd 25%	(365 831)	0,00%
	African Bank Holdings Limited 25%	9 775 598	0,06%
	Capitec Bank Holdings Limited 25%	2 530 454	0,01%
	Barclays Africa Goup Limited 25%	1 245 655	0,01%
	Grindrod Bank Limited 25%	72 082 005	0,41%
	Investec Ltd International 25%	1 050 534	0,01%
(c)	Any positive net balance in a margin account with an exchange	19 119 309	0,11%
	Yieldx 25%	10 243 353	0,06%
	South African Futures Exchange_XMARVAR 25%	6 863 059	0,04%
	SAFEX 25%	12 153	0,00%
		3 368 141	0,02%
Carried forward		714 896 908	4,11%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2017**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		714 896 908	4,11%
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	(1 438 367)	(0,01)%
	Cash Offset of Derivative Positions- Coronation	(1 520 636)	(0,01)%
	Firstrand Bank Ltd	82 269	0,00%
1.2	Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	406 187 451	2,34%
(a)	Any balance or deposit held with a foreign bank	24 523 778	0,14%
	Any balance or deposit held with a foreign bank	-	0,00%
	Swiss Franc	62	0,00%
	USA DOLLARS	233 808	0,00%
	IGSF Global Franchise Fund	24 289 908	0,14%
(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	381 663 673	2,20%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Cash 0.19%) [IGM2]	4 116 738	0,02%
	SEI USD	54 795 832	0,32%
	CITIBANK	322 751 103	1,86%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	3 277 705 805	18,86%
2.1	Inside the Republic	3 252 514 606	18,72%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	2 355 589 445	13,56%
	(Government) Republic Of South Africa	2 251 394 750	12,96%
	ES33 ESKOM HOLDINGS	69 314 551	0,40%
	SA National Roads Agency (Government Guaranteed)	31 253 518	0,18%
	Trans-Caledon Tunnel Authority	691 931	0,00%
	Nedbank Limited_NCLN85	186 785	0,00%
	LAND BANK GOVERNMENT GUARANTEED	2 747 910	0,02%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	6 978 101	0,04%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Government Debt 0.31%) [IGM2]	6 716 784	0,04%
	Government of Namibia	261 317	0,00%
(c)	Debt instruments issued or by a South African bank against its balance sheet	339 996 315	1,96%
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	320 577 477	1,84%
	Standard Bank Group Ltd	118 278 896	0,68%
	Capitec Bank Limited	1 827 437	0,01%
	Nedbank Limited	56 668 637	0,33%
	ABSA Bank 8.80% 111126 ABS7	2 121 703	0,01%
	ABSA Bank Ltd	18 293 248	0,11%
	Firstrand Bank Limited	41 711 802	0,24%
	ABSA Bank 9.26% 140520 ABS 12	1 184 744	0,01%
	African Bank Limited	614 385	0,00%
	City of Johannesburg COJO8 11.455%	1 288 454	0,01%
	Firstrand 10.50% 140418	1 546 947	0,01%
	Firstrand 8.75% FRX20 011020	1 139 762	0,01%
	Land Bank Limited	3 691 166	0,02%
	Imperial Group Ltd 9.37% 20052021	1 218 291	0,01%
	Investec Bank IBL49 7.335% 020418	1 120 121	0,01%
	Nedbank 9.29% NBK14A 250621	1 220 814	0,01%
	Investec Bank Limited	36 479 334	0,21%
	Barclays Africa Group Limited	30 981 392	0,18%
	STD 10.13% SBS27 200224	1 190 344	0,01%
Carried forward		3 802 791 015	21,91%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2017**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		3 802 791 015	21,91%
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%	1 167 711	0,01%
	15%	1 167 711	0,01%
c(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed		
	75%	9 707 448	0,06%
	10%	8 779 633	0,05%
	10%	927 815	0,01%
c(iv)	Not listed on an exchange		
	25%	8 543 679	0,05%
	5%	(3 075 335)	(0,02)%
	5%	3 592 464	0,02%
	5%	1 307 098	0,01%
	5%	(1 007 558)	(0,01)%
	5%	(2 212 135)	(0,01)%
	5%	(463 837)	0,00%
	5%	3 884 321	0,02%
	5%	4 443 105	0,03%
	5%	1 556 635	0,01%
	5%	518 921	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%	413 942 265	2,38%
d(i)	Listed on an exchange		
	50%	363 781 266	2,09%
	10%	109 529	0,00%
	10%	516 542	0,00%
	10%	10 405 449	0,06%
	10%	516 528	0,00%
	10%	1 827 427	0,01%
	10%	5 812 284	0,03%
	10%	1 553 853	0,01%
	10%	1 052 042	0,01%
	10%	7 723 053	0,04%
	10%	14 650 042	0,08%
	10%	4 411 468	0,03%
	10%	2 349 324	0,01%
	10%	2 327 566	0,01%
	10%	3 123 868	0,02%
	10%	75 538 159	0,43%
	10%	3 812 295	0,02%
	10%	12 812	0,00%
	10%	2 379 954	0,01%
	10%	1 524 054	0,01%
	10%	4 433 559	0,03%
	10%	2 742 439	0,02%
	10%	13 156 689	0,08%
	10%	22 891 554	0,13%
	10%	989 412	0,01%
	10%	723 665	0,00%
	10%	8 236 068	0,05%
	10%	2 151 307	0,01%
	10%	7 781 852	0,04%
	10%	2 309 176	0,01%
	10%	921 151	0,01%
	10%	2 005 940	0,01%
	10%	15 955 367	0,09%
	10%	1 325 698	0,01%
	10%	1 011 344	0,01%
	10%	2 616 394	0,02%
	10%	4 434 586	0,03%
	10%	4 374 111	0,03%
	10%	5 465 515	0,03%
	10%	15 608 623	0,09%
Carried forward		4 080 990 552	23,52%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2017**

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			4 080 990 552	23,52%
	SABMILLER HOLDINGS INC_CLNF11	10%	3 020 249	0,02%
	Sabsa Holdings (Pty) Ltd	10%	50 845	0,00%
	Sanlam Ltd	10%	1 723 768	0,01%
	Sappi Southern Africa	10%	1 755 958	0,01%
	Standard Bank Group Ltd	10%	516 541	0,00%
	Steinhoff International Holdings	10%	16 982 242	0,10%
	Telkom SA SOC	10%	23 140 259	0,13%
	Telkom 9.045 TL24 050922	10%	2 646 605	0,02%
	The Thekwini Warehousing TWC251 9.47%	10%	1 931 220	0,01%
	Thekwini TH151 jb3+145	10%	670 007	0,00%
	Transnet (Non-Government Guarantee)	10%	6 226 444	0,04%
	The Development Bank of Southern Africa_DV29	10%	5 822 040	0,03%
	Transnet SOC Limited	10%	22 698 074	0,13%
	Umgeni Water Board	10%	13 633 917	0,08%
	Umgeni Water 11.31% UG26 090326	10%	1 075 085	0,01%
	Woolworths Holdings Limited_WHL01	10%	1 028 953	0,01%
	Vukile Property Fund Ltd_VKE06	10%	2 078 360	0,01%
d(ii)	Not listed on an exchange	25%	50 160 999	0,29%
	Eskom Holdings SOC Ltd	5%	1 326 680	0,01%
	Airports Company of SA	5%	2 352 476	0,01%
	Aspen Pharmacare Holdings Ltd	5%	5 262 154	0,03%
	Ekurhuleni Metropolitan Municipality	5%	745 207	0,00%
	City Of Johannesburg	5%	2 848 250	0,02%
	Land and Agricultural Development Bank Of SA	5%	22 632 804	0,13%
	Industrial Development Corporation	5%	2 249 720	0,01%
	Rand Water	5%	3 106 228	0,02%
	RBPCB 7.00% 160322	5%	3 395 983	0,02%
	Transnet	5%	5 403 455	0,03%
	Umgeni Water	5%	53 990	0,00%
	Woolworths Holdings Limited	5%	784 052	0,00%
(e)	Other debt instruments:-	25%	136 008 480	0,78%
e(i)	Listed on an exchange	25%	128 117 853	0,74%
	Accelerate Property Fund Ltd	5%	140 584	0,00%
	AMBER HOUSE FUND 3 - CLASS A NOTES	5%	13 672 174	0,08%
	Bank Windhoek	5%	260 237	0,00%
	Bayport Securitisation RF	5%	7 320 561	0,04%
	Bnp Paribas Personnel Finance South Africa Ltd	5%	205 092	0,00%
	City Of Johannesburg Metropolitan Municipality	5%	24 814 238	0,14%
	City of Cape Town Metropolitan	5%	4 841 411	0,03%
	City of Cape Town 11.16% Senior Unsecured	5%	1 243 855	0,01%
	City of Cape JHB 9.00% Senior Unsecured	5%	637 310	0,00%
	City of Tshwane Metropolitan Municipality	5%	79 360	0,00%
	Clindeb Investments Limited_NTC16	5%	517 525	0,00%
	COMMISSIONER STREET NO 5 RF LIMITED_TPDA05	5%	2 498 709	0,01%
	Ekurhuleni 10.67% EMMO5 170429	5%	1 542 234	0,01%
	Fox Street 1 (RF) Ltd	5%	5 414 276	0,03%
	Ekurhuleni Metropolitan Municipality	5%	5 277 283	0,03%
	Kagiso Sizanani Capital (Pty) Ltd_KSB009	5%	838 153	0,00%
	Greenhouse Funding (Pty) Ltd	5%	2 928 227	0,02%
	Komati River Basin Authority_KW01	5%	23 023	0,00%
	Mtn Holdings (Pty) Ltd	5%	799 466	0,00%
	Namibia Power Corporation Ltd	5%	351 621	0,00%
	Mercedes-Benz South Africa (Pty) Ltd	5%	2 202 214	0,01%
	RCS INVESTMENT HOLDINGS_RCSB06	5%	70 187	0,00%
	Old Mutual Life Assurance Company (South Africa) L	5%	6 414 557	0,04%
	Precinct Funding 1 (RF) Ltd	5%	8 205 577	0,05%
	Residual Debt Services Limited_ABL SENT	5%	4 600 679	0,03%
	Superdrive Investments Rf Limited	5%	4 298 412	0,02%
	South African Securitisation Programme (RF) Ltd	5%	1 550 991	0,01%
	Steinhoff International Ltd	5%	539 100	0,00%
	Thekwini Fund 12 (Pty) Ltd (The 12)	5%	39 661	0,00%
	Thekwini Fund 12 (Pty) Ltd (The 14)	5%	25 819 109	0,15%
	Toyota Financial Services SA (Pty) Ltd	5%	972 027	0,01%
Carried forward			4 364 269 971	25,13%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2017**

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			4 364 269 971	25,13%
e(ii)	Not listed on an exchange	15%	7 890 627	0,05%
	AMBER HOUSE 4 (RF) PROPRIETARY LIMITED- FRLAH5HA	5%	2 635 690	0,02%
	Bank of China Limited South Africa_FRLBN2GA	5%	1 751 758	0,01%
	DARK FIBRE AFRICA_DFAFAC9C	5%	2 694 029	0,02%
	Investec Bank Ltd	5%	377 765	0,00%
	Ivuzi Investments Limited	5%	216 924	0,00%
	Blue Titanium	5%	117 917	0,00%
	Zar Yield	5%	96 544	0,00%
	SARB max. limits			
2.2	Foreign		25 191 199	0,14%
(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	158 876	0,00%
	The Standard Bank of South Africa Limited_CLN362		158 876	0,00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB max. limits	16 046 111	0,09%
	IGSF Global Franchise Fund	10%	16 046 111	0,09%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB max. limits	8 986 212	0,05%
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	8 986 212	0,05%
	FirstRand Bank Ltd	25%	8 986 212	0,05%
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	EQUITIES		10 870 515 253	62,56%
3.1	Inside the Republic	75%	9 499 289 836	54,67%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	9 484 989 587	54,59%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	8 148 689 177	46,90%
	ANHEUSHER-BUSCH INBEV SA/NV	15%	3 122 005	0,02%
	AVI Limited	15%	17 763 676	0,10%
	Aspen Pharmacare Holdings	15%	159 698 475	0,92%
	Assore Limited	15%	720 000	0,00%
	Barclays Africa Group Limited	15%	157 010 415	0,90%
	Bhp Billiton plc	15%	102 239 935	0,59%
	Bidvest Group Limited	15%	30 136 549	0,17%
	British American Tobacco plc	15%	497 343 347	2,86%
	Bid Corporation Limited	15%	47 769 220	0,27%
	Brait SA	15%	41 705 249	0,24%
	Compagnie Financiere Richmont SA	15%	35 943 829	0,21%
	Coronation Fund Managers	15%	18 491 185	0,11%
Carried forward			5 509 295 682	31,71%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2017**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		5 509 295 682	31,71%
	Discovery Holdings Limited 15%	22 700 185	0,13%
	Distell Group Limited 15%	17 421 450	0,10%
	Firstrand Limited 15%	194 643 694	1,12%
	EOH Holdings Limited 15%	7 998 857	0,05%
	Hyprop Investments 15%	-	0,00%
	Impala Platinum Holdings Limited 15%	29 654 573	0,17%
	Imperial Holdings Limited 15%	3 607 310	0,02%
	Investec Bank Limited 15%	23 576 173	0,14%
	Investec plc 15%	121 026 280	0,70%
	Kumba Iron Ore Limited 15%	624 806	0,00%
	Liberty Holdings Limited 15%	17 753 549	0,10%
	Life Healthcare Goup Holdings 15%	26 843 490	0,15%
	Mpact Limited 15%	1 077 456	0,01%
	Massmart Holdings Limited 15%	420 016	0,00%
	Nampak Ltd 15%	3 185 203	0,02%
	Mediclinic International plc 15%	45 070 866	0,26%
	MMI Holdings Limited 15%	102 589 326	0,59%
	Mondi Limited 15%	147 817 540	0,85%
	Mondi plc 15%	88 139 664	0,51%
	Mr Price Group 15%	10 007 836	0,06%
	Mtn Group Limited 15%	443 477 363	2,55%
	Naspers Limited 15%	747 379 619	4,30%
	Naspers Limited- N Shares 15%	182 530 292	1,05%
	Nedbank Group Limited 15%	116 236 875	0,67%
	Netcare Limited 15%	113 020 327	0,65%
	New Europe Property Investments Rockcastle Public Limited Company 15%	90 789 756	0,52%
	Old Mutual plc 15%	504 985 154	2,91%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Listed Equities 96.5%) [IGM2] 15%	2 090 869 863	12,03%
	Pick and Pay Stores Limited 15%	37 196 792	0,21%
	Psg Group limited 15%	6 789 690	0,04%
	PPC Limited 15%	10 950 580	0,06%
	Reinet Investments SCA Depository Receipt 15%	114 062 090	0,66%
	Remgro Limited 15%	134 344 888	0,77%
	Pioneer Foods Group Limited 15%	9 721 165	0,06%
	Rmb Holdings Limited 15%	90 228 149	0,52%
	Rmi Holdings Limited 15%	2 006 197	0,01%
	Safex - Coronation 15%	1 520 636	0,01%
	Sanlam Limited 15%	134 249 526	0,77%
	Sasol Limited 15%	369 605 403	2,13%
	Shoprite Holdings Limited 15%	50 676 620	0,29%
	Standard Bank Group Limited 15%	305 506 427	1,76%
	Steinhoff International HNV 15%	11 542 927	0,07%
	Telkom 15%	26 641 638	0,15%
	The Foshini Group Limited 15%	67 367 475	0,39%
	The Spar Group Ltd 15%	117 830 344	0,68%
	Tiger Brands Ltd 15%	110 112 827	0,63%
	Steinhoff Services Limited 15%	304 533	0,00%
	Truworths International Holdings 15%	41 320 705	0,24%
	Tsogo Sun Holdings Limited 15%	21 870 018	0,13%
	Vodacom Group Limited 15%	73 940 758	0,43%
	Woolworths Holdings Limited 15%	105 198 474	0,61%
	Santam Limited 15%	25 241 956	0,15%
	Sappi Limited 15%	15 067 951	0,09%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed 75%	1 138 679 924	6,55%
	A E C I LIMITED 10%	156 576 401	0,90%
	Advtech Limited 10%	3 666 797	0,02%
	ArcelorMittal South Africa Limited ³ 10%	58 824	0,00%
	Alexander Forbes Group Holdings 10%	17 571 182	0,10%
	Allied Electronics Corporation 10%	24 527 209	0,14%
	Altron Ltd N ORDINARY 10%	39 221 127	0,23%
	Ascendis Health Ltd 10%	9 929 080	0,06%
	Brimstone Investment Corp Ltd N 10%	607 085	0,00%
Carried forward		12 798 198 679	73,68%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2017**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		12 798 198 679	73,68%
Aveng Limited	10%	84 600	0,00%
Blue Lable Telecoms Ltd	10%	22 487 112	0,13%
Capevin Holdings Ltd	10%	42 483 309	0,24%
Caxton CTP Publishers & Printers	10%	1 652 733	0,01%
Clover industries Limited	10%	29 111 659	0,17%
Comair Limited	10%	516 461	0,00%
Curro Holdings Ltd	10%	14 787 891	0,09%
Datatec Limited	10%	165 275 433	0,95%
EOH Holdings Limited	10%	6 511 399	0,04%
Grindrod Ltd	10%	6 031 402	0,03%
Group Five Ltd	10%	1 302 667	0,01%
Hoskens Consolidated Investments	10%	41 618 546	0,24%
Hulamin Limited	10%	10 703 811	0,06%
Jse Limited	10%	769 200	0,00%
Kap Industrial Holdings Limited	10%	-	0,00%
	10%	4 437 901	0,03%
Liberty Holdings Ltd	10%	-	0,00%
LONG4LIFE Ltd	10%	17 525 614	0,10%
Lonmin plc	10%	12 672	0,00%
MPACT Limited	10%	1 510 116	0,01%
Metair Investments Limited	10%	35 652 977	0,21%
Murray & Roberts Holdings Limited	10%	484 400	0,00%
Nampak Ltd	10%	16 295 861	0,09%
Novus Holdings Ltd	10%	243 032	0,00%
PEREGRINE HOLDINGS LIMITED	10%	16 727 525	0,10%
Omnia Holdings Ltd	10%	9 738 704	0,06%
Pan African Resources plc	10%	20 990 954	0,12%
PSG Group	10%	14 249 600	0,08%
PPC Limited	10%	7 734 197	0,04%
Raubex Group	10%	9 943 001	0,06%
Reunert Ltd	10%	32 940 327	0,19%
Stor-age Property Reit Ltd	10%	3 164 975	0,02%
Royal Bafokeng Platinum Limited	10%	46 927 076	0,27%
Sea Harvest Holdings Pty Ltd	10%	15 434 387	0,09%
Sun International Limited	10%	26 605 786	0,15%
Super Group Limited	10%	48 995 863	0,28%
Spur Corporation Limited	10%	2 834 013	0,02%
Steinhoff International HNV	10%	2 012 083	0,01%
Tongaat - Hulett Limited	10%	95 334 790	0,55%
Trencor Limited	10%	15 640 176	0,09%
Wilson Bayly Holmes-Ovcon Limited	10%	24 679 208	0,14%
Zeder Investments Ltd	10%	17 666 249	0,10%
Transaction Capital Limited	10%	13 985 615	0,08%
TISO BLACKSTAR GROUP SE	10%	41 418 894	0,24%
a(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	15%	197 620 486	1,14%
Adbee FR Ltd	5%	94 380	0,00%
African Phoenix Investments Ltd	5%	2 228 016	0,01%
Adcorp Holdings Limited	5%	61 911 705	0,36%
Advanced Health Ltd	5%	506 009	0,00%
Argent Industrial Limited	5%	1 309 401	0,01%
Aveng Limited	5%	11 326 184	0,07%
Bowler Metcalf Limited	5%	5 291 903	0,03%
Brimstone Investement Corp Ltd	5%	401 024	0,00%
Capital Appreciation	5%	8 117 594	0,05%
Crookes Brothers Limited	5%	4 529 848	0,03%
Delta EMB Limited	5%	43 010	0,00%
Distrib and Warehousing Network	5%	1 459 116	0,01%
EPE Capital Partners Ltd	5%	27 414 132	0,16%
Regergen Limited	5%	8 217 933	0,05%
Sandown Capital Pty Ltd	5%	2 201 546	0,01%
Evrax Highveld Steel & Vanadium	5%	34 465	0,00%
Extract Group Limited	5%	23 706	0,00%
Group Five Ltd	5%	2 892 618	0,02%
Grand Parade Investments Ltd	5%	8 132 979	0,05%
Carried forward		13 830 856 467	79,64%

MINEWORKERS PROVIDENT FUND

SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 31 DECEMBER 2017

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		13 830 856 467	79,64%
	Master Drilling Group Ltd 5%	39 230 075	0,23%
	Master Plastics Pty Ltd 5%	400 694	0,00%
	Mustek Limited 5%	5 718 673	0,03%
	Sephaku Holdings Ltd 5%	1 310 632	0,01%
	Transpaco Limited 5%	2 623 478	0,02%
	York Timber Organisation Ltd 5%	2 201 365	0,01%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 15%	14 300 249	0,08%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Unlisted Equities 0.66%) [IGM2] 2,5%	14 300 249	0,08%
3.2	Foreign	1 371 225 417	7,89%
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:- SARB max. limits	1 367 590 612	7,87%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed SARB max. limits	1 367 590 612	7,87%
	SEI Global Select Equity Fund 15%	877 850 363	5,05%
	IGSF Investec Global Franchise 15%	489 740 249	2,82%
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%	3 634 805	0,02%
	IGSF Investec Global Franchise Fund 2,5%	3 634 805	0,02%
4	IMMOVABLE PROPERTY	1 078 579 443	6,21%
4.1	Inside the Republic 25%	1 063 054 913	6,12%
(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%	1 063 054 913	6,12%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed 25%	913 826 485	5,26%
	Intu Properties plc 15%	111 723 297	0,64%
	Atterbury Investment Holdings Limited ATT 15%	7 805 901	0,04%
	Echo Polska Properties NV EPP 15%	5 168 606	0,03%
	Capital and Countries Properties plc 15%	51 622 319	0,30%
	Hyprop Investments Limited 15%	57 171 376	0,33%
	Growthpoint Properties Limited 15%	184 700 229	1,06%
	Investec Property Fund Limited IPF 15%	10 511 285	0,06%
	Attacq Limited 15%	14 883 230	0,09%
	Hammerson plc 15%	88 209 953	0,51%
	Redefine International plc 15%	50 769 606	0,29%
	Vukile Property Fund Limited 15%	26 089 390	0,15%
	Redefine Properties Limited 15%	33 984 815	0,20%
	MAS Public Limited Company MSP 15%	20 456 281	0,12%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Listed Property 2.34%) [IGM2] 15%	50 700 886	0,29%
	Greenbay Properties Limited GRP 15%	43 379 262	0,25%
	Fortress Income Fund A 15%	15 634 028	0,09%
	Fortress Income Fund B 15%	1 623 814	0,01%
	Growthpoint Properties Limited 15%	9 034 472	0,05%
	NEPI Rockcastle plc 15%	25 858 201	0,15%
	RDI Reit plc 15%	7 675 098	0,04%
	Resilient Reit Limited 15%	69 630 158	0,40%
	Sirius Real Estate Limited SRE 15%	7 032 228	0,04%
	SA Corporate Real Estate Fund Managers 15%	20 162 050	0,12%
Carried forward		16 181 693 535	93,17%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2017**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		16 181 693 535	93,17%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	
	Accelerate Property Fund Limited	10%	100 403 663
	Arrowhead Properties Limited	10%	7 232 062
	Balwin Properties Pty Ltd	10%	3 519 269
	Delta Property Fund Ltd	10%	4 331 619
	Equities Property Fund Ltd	10%	24 329 219
	HOSPITALITY PROPERTY FUND LTD	10%	19 141 429
	Investec Property Fund Limited Australia IAP	10%	14 706 189
	Premium Properties Limited OCT	10%	6 421 909
	Liberty Two Degrees	10%	5 947 816
	Rebosis Property Fund Limited	10%	5 057 807
	Stor-Age Property REIT Limited	10%	2 446 702
			7 269 642
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	
	Dipula Income Fund Limited	5%	48 824 765
	Rebosis Property Fund Limited	5%	7 687 909
	Dipula Income Fund Limited-B	5%	211 811
	HOSPITALITY PROPERTY B	5%	4 426 288
	Fairvest Property Holdings Ltd	5%	3 890 113
	Safari Investments RSA Limited	5%	5 134 768
	Schroder European Real Estate	5%	4 294 037
			23 179 839
(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%	-
4.2	Foreign	25%	15 524 530
(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%	
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	15 524 530
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	-
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	-
	SEI Global Select Equity Fund	5%	15 524 530
(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%	-
5	COMMODITIES		-
5.1	Inside the Republic	10%	-
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	-
a(i)	Gold (including Kruger Rands)	10%	-
a(ii)	Other commodities	5%	-
5.2	Foreign	10%	-
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	-
a(i)	Gold	10%	-
a(ii)	Other commodities	5%	-
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-		798 067 324
(a)	Section 19(4) of the Pension Funds Act		798 067 324
	African Rainbow Minerals Limited	5%	80 792 076
	Anglo American Platinum Limited	5%	67 068 682
Carried forward			16 494 307 251
			94,94%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2017**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		16 494 307 251	94,94%
	Anglo American plc	279 279 565	1,61%
	Anglogold Ashanti Limited	63 068 817	0,36%
	Exxaro Resources Ltd	107 493 264	0,62%
	Glencore Xstrate plc	25 435 200	0,15%
	Anglo American SA Finance Ltd	3 360 444	0,02%
	Anglo American SA AA07 9.49% 150421	1 626 803	0,01%
	Gold Fields Ltd	7 001 784	0,04%
	Harmony Gold Mining Company Ltd	2 932 137	0,02%
	Northam Platinum Limited	139 847 600	0,80%
	Sibanye Gold Limited	15 540 998	0,09%
	SOUTH 32 LIMITED	4 619 954	0,03%
		-	0,00%
(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	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)	-	0,00%
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE	231 941 501	1,33%
8.1	Inside the Republic	203 415 632	1,17%
(a)	Hedge fund	(7 093 320)	(0,04)%
a(i)	Funds of hedge funds	(7 093 320)	(0,04)%
	ZAR Outstanding Settlements ZAROSTINC	526 117	0,00%
	ZAR Outstanding Settlements ZAROSTN	(151 262)	0,00%
	ZAR Outstanding Settlements ZAROST0	(7 468 288)	(0,04)%
	Rebosis Property Fund Limited REBN	113	0,00%
a(ii)	Hedge funds	-	0,00%
(b)	Private equity funds	179 192 646	1,03%
b(i)	Funds of private equity funds	179 192 646	1,03%
	Ashburton Private Equity Fund 1	135 439 000	0,78%
	Vantage Mezzanine III SA Sub Fund	43 753 646	0,25%
b(ii)	Private equity funds	-	0,00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	31 316 306	0,18%
	Zambezi Platinum RF Ltd	21 028 926	0,12%
	RECM & CALIBRE NONCUM PREF SHARE	10 287 380	0,06%
8.2	Foreign	28 525 869	0,16%
(a)	Hedge fund	-	0,00%
a(i)	Funds of hedge funds	-	0,00%
a(ii)	Hedge funds	-	0,00%
(b)	Private equity funds	27 460 594	0,16%
b(i)	Funds of private equity funds	27 460 594	0,16%
	Vantage Mezzanine III PA Sub Fund	27 460 594	0,16%
b(ii)	Private equity funds	-	0,00%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	1 065 275	0,01%
	SEI Investment Managers	1 065 275	0,01%
TOTAL ASSETS – REGULATION 28		17 376 455 318	100,00%

MINEWORKERS PROVIDENT FUND

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
AS AT 31 DECEMBER 2017**

INVESTMENT SUMMARY (Regulation 28)

	Local	Fair value	Foreign	Fair value	Africa	Fair value	Total
	R	%	(Excluding Africa)	%	R	%	R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	713 458 541	2,37	406 187 451	1,35	-	-	1 119 645 992
2 Debt instruments including Islamic debt instruments	3 252 514 606	10,81	25 191 199	0,08	-	-	3 277 705 805
3 Equities	9 499 289 836	31,58	1 371 225 417	4,56	-	-	10 870 515 253
4 Immovable property	1 063 054 913	3,53	15 524 530	0,05	-	-	1 078 579 443
6 Investment in the business of a participating employer	798 067 324	2,65	-	-	-	-	798 067 324
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	203 415 632	0,68	28 525 869	0,09	-	-	231 941 501
9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	12 699 414 981	42,22	3 070 193	0,01	-	-	12 702 485 174
TOTAL	28 229 215 833	93,85	1 849 724 659	6,15	-	-	30 078 940 492

**SCHEDULE IB
MINEWORKERS PROVIDENT FUND**

INDEPENDENT AUDITOR'S REPORT ON ASSETS HELD IN COMPLIANCE WITH REGULATION 28 TO THE BOARD OF FUND

Opinion

We have audited Schedule IB "Assets held in compliance with Regulation 28" of the Mineworkers Provident Fund ("the Fund") at 31 December 2017 (the "Schedule") for compliance with the requirements of Regulation 28 of the Pension Funds Act of South Africa (the Regulation), as set out on pages 79 to 89. Our engagement arises from our appointment as auditor of the Fund and is for the purpose of assisting the Board of Fund to report to the Registrar of Pension Funds (the "Registrar").

In our opinion, Schedule IB "Assets held in compliance with Regulation 28" at 31 December 2017 by the Mineworkers Provident Fund is prepared, in all material respects, in accordance and in compliance with the Regulation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Schedule* section of our report. We are independent of the Fund in accordance with the Independent Regulatory Board for Auditors *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Financial reporting framework and restriction on use

Without modifying our opinion, we draw attention to the purpose of our report as indicated in the opinion paragraph, and the basis of accounting. Consequently, the Schedule and our auditor's report may not be suitable for another purpose. Our opinion is not further qualified in respect of this matter.

Other matter

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 the Mineworkers Provident Fund for the year ended 31 December 2017 was conducted in accordance with International Standards on Auditing and in our report of 31 December 2017 we expressed an unmodified opinion, and therefore the annual financial statements are prepared, in all material respects, with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Head Office

20 Morris Street East, Woodmead, 2191

P.O. Box 2939, Saxonwold, 2132

Tel: +27 (0) 11 231 0600

Fax: +27 (0) 11 234 0701

Victor Sekese (Chief Executive)

A comprehensive list of all Directors is available at the company offices or registered office.
SizweNtsalubaGobodo Incorporated. Registration Number: 2005/034639/21

**SCHEDULE IB
MINEWORKERS PROVIDENT FUND**

INDEPENDENT AUDITOR'S REPORT ON ASSETS HELD IN COMPLIANCE WITH REGULATION 28 TO THE BOARD OF FUND

Other information

The Board of Fund is responsible for the other information. The other information comprises the Annual Financial Statements in terms of section 15 of the Pension Funds Act no 24, 1956, but does not include Schedule IB and our auditor's report thereon.

Our opinion on Schedule IB does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of Schedule IB, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with Schedule IB or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Fund for the Schedule

The Board of Fund is responsible for the preparation of the Schedule 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 misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Schedule.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.

We communicate with the Board of Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

SizweNtsalubaGobodo Inc.
Director: Vincent Motholo
Chartered Accountant (SA)
Registered Auditor

Johannesburg
27 June 2018