

**ANNUAL FINANCIAL STATEMENTS**

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

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

**FOR THE PERIOD: 1 JANUARY 2018 to 31 DECEMBER 2018**

**CONTENTS**

<b>Schedule</b>	<b>Page</b>
A Regulatory Information *	1 - 7
B Statement of responsibility by the Board of Fund *	8 - 9
C Statement of responsibility by the Principal Officer *	10
D Report of the Independent Auditors	11 - 13
E Report of the Board of Fund *	14 - 21
F Statement of net assets and funds	22
G Statement of changes in net assets and funds	23
HA Notes to the Annual Financial Statements	24 - 45
HB Report of the Valuator *	46
I Report of the independent auditors on factual findings to the Board of Fund and registrar of pension funds	47 - 57
IA Investment schedule pertaining to the Annual Financial Statements *	58 - 76
IB Assets held in compliance with Regulation 28	77 - 87
Independent Auditor's report on assets held in compliance with Regulation 28 to the Board of Fund	88 - 89

\* Not subject to any engagement by an auditor

**MINeworkers PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 2018 to 31 December 2018  
Prior year: 1 January 2017 to 31 December 2017

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

Meeting date	Place of meeting	Quorum (yes/no)
28 March 2018	26 Ameshoff Street Braamfontein	No
10 April 2018	26 Ameshoff Street Braamfontein	Yes
14 June 2018	26 Ameshoff Street Braamfontein	Yes
5 July 2018	26 Ameshoff Street Braamfontein	Yes
16 August 2018	26 Ameshoff Street Braamfontein	Yes
31 August 2018	26 Ameshoff Street Braamfontein	Yes
4 October 2018	26 Ameshoff Street Braamfontein	Yes
18 October 2018	26 Ameshoff Street Braamfontein	Yes
15 November 2018	26 Ameshoff Street Braamfontein	Yes
23 November 2018	26 Ameshoff Street Braamfontein	Yes

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

**FUND OFFICERS**

**Principal Officer**

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Ms Philda Mphephu	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010)100 3000	pmphephu@mineworkers.co.za	1 June 2016

**Monitoring Person\***

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Ms Philda Mphephu	P O BOX 1583Johannesburg 2001	Mineworkers Provident Fund Building4th FloorNo. 26 Ameshoff StreetBraamfontein 2001	(010)100 3000	pmphephu@mineworkers.co.za	1 June 2016

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

**PROFESSIONAL SERVICE PROVIDERS**

**Actuary/Valuator**

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
R Mothapo, FASSA	Ground Floor No 2 Exchange Square 85 Maude Street Sandown Johannesburg 2196	Ground Floor No 2 Exchange Square 85 Maude Street Sandown Johannesburg 2196	(011) 784 2309	ranti@moruba.co.za	1 April 2016

**Auditor**

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
SNG Grant Thorton	P.O. Box 2939 Saxonwold 2132	20 Morris Street EastWoodmead219 1	(011)(231-0600	Sifiso.Cele@sng.gt.com	1 January 2018

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 2018**

**PROFESSIONAL SERVICE PROVIDERS (continued)**

**Benefit Administrator**

<b>Full name</b>	<b>Postal address</b>	<b>Physical address</b>	<b>Telephone number</b>	<b>Date appointed</b>	<b>Registration number in terms of section 13B</b>
Mineworkers Provident Fund	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 2018**

**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 A  
REGULATORY INFORMATION (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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
Balondoloz 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 B  
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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, SNG Grant Thornton, 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.

**Instances of non-compliance**

Nature and cause of non-compliance	Impact of non-compliance matter on the fund	Corrective course of action taken to resolve non-compliance matter
Participating employers that did not submit employer schedules within 15 days for October 2018 (Dumamanje Mining 3 days overdue, Margaret Water Company 1 Day overdue).	Non-compliance with section 13A (2) of the Pension Funds Act. Furthermore, there is a risk of incorrect allocations of member contributions to the member records.	Management to enforce compliance by all participating employers of Section 13A (2) by ensuring all schedules are recieved timeously.

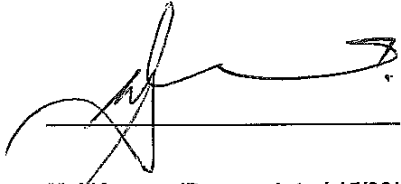


**MINeworkERS PROVIDENT FUND**

**SCHEDULE B  
STATEMENT OF RESPONSIBILITY BY THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

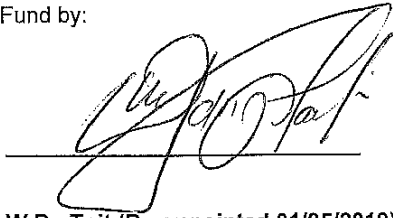
These annual financial statements:

- were approved by the Board of Fund on 13 June 2019;
- 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 2018 as well as the results of its activities for the year then ended; and
- are signed on behalf of the Board of Fund by:



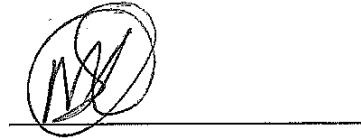
M. J. Kuscus (Re-appointed 15/06/2017)  
Chairperson

13 June 2019  
Date



W Du Toit (Re-appointed 01/05/2019)  
Employer Trustee

13 JUNE 2019  
Date



M Sebitlo (Re-appointed 12/02/2019)  
Member trustee

13/06/2019  
Date

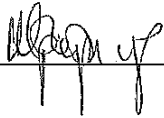
Mineworkers Head Office- 26 Ameshoff Street Braamfontein

**MINeworkers PROVIDENT FUND**

**SCHEDULE C  
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

<b>Specific instances of non-compliances</b>	<b>Remedial action taken</b>
Participating employers that did not submit employer schedules within 15 days for October 2018 (Dumamanje Mining 3 days overdue, Margaret Water Company 1 Day overdue).	Management to enforce compliance by all participating employers of Section 13A (2) by ensuring all schedules are recieved timeously.



Ms Philda Mphephu  
Principal Officer

18/06/2019

Date

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)

***Emphasis of matter – Financial reporting framework and restriction on use***

Without modifying our opinion, we draw attention to 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.

***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 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.

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. The Board of Fund is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act of South Africa.

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.

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**SNG Grant Thornton**

20 Morris Street East

Woodmead, 2191

P.O. Box 2939

Saxonwold, 2132

**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 annual 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 2018 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 2018 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 sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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)***

- 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.

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**

The Statement of Responsibility by the Board of Fund describes instances of non-compliance with laws and regulations, including those that determine the reported amounts and disclosures in the financial statements that have come to the attention of the Board of Fund and the corrective action taken by the Board of Fund. There are no instances of material non-compliance with the Pension Funds Act and related laws and regulations that came to our attention during the course of our audit of the financial statements:



**SizweNtsalubaGobodo Grant Thornton Inc.  
Director: Darshen Govender  
Chartered Accountant (SA)  
Registered Auditor**

**Johannesburg  
21 June 2019**

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 2018

#### 1.4. Rule Amendments

There were no Rule Amendments for 2018. 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) and 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 2018**

#### **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) to the fund.



## **MINeworkers PROVIDENT FUND**

### **SCHEDULE E REPORT OF THE BOARD OF FUND (continued) FOR THE YEAR ENDED 31 DECEMBER 2018**

## **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 the Fund is 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:**

<b>Asset Class</b>	<b>Strategic allocation midpoint</b>	<b>Range</b>
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 are required.

**MINeworkers PROVIDENT FUND**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Overall Fund Exposure:**

The table below sets out the investment manager allocation at total Fund level as at 31 December 2018:  
**Core Portfolio:**

<b>Asset Class</b>	<b>Asset Manager Portfolio</b>	<b>Weighting in Overall Fund</b>
<b>Guaranteed Portfolios</b>		
	Old Mutual Absolute Stable Growth Fund	17.17%
	Old Mutual Customised Guided Growth Fund	3.55%
	Sanlam Stable Bonus Fund	6.86%
	Sanlam Progressive Smooth Bonus	7.24%
	Momentum Smooth Growth	8.97%
<b>Unlisted Assets</b>		
	Ashburton Private Equity Fund 1	0.53%
	Vantage Mezzanine III	0.34%
	26 Ameshoff Street	0.12%
<b>Total Core Portfolio</b>		<b>44.78%</b>

**Market Linked Portfolio:**

<b>Asset Class</b>	<b>Asset Manager Portfolio</b>	<b>Weighting in Overall Fund</b>
<b>South Africa: Equities</b>		
	Afena SA Equity Fund	3.44%
	Argon SA Equity Fund	6.19%
	Coronation Aggressive Equity Fund	5.17%
	Kagiso Managed Equity Fund	3.92%
	Legacy Africa Equity Fund	0.35%
	Mergence Equity Fund	4.47%
	Mianzo Enhanced Equity Fund	0.93%
<b>South Africa: Fixed Income</b>		
	Aluwani Capital SA Bond Fund	7.03%
	Balondolozzi SA Bond Fund	0.97%
	Prowess Mineworkers Corporate Bond	0.52%
	Prudential SA Bond Fund	1.24%
	Stanlib Aggressive Income Fund	4.59%
	Community Growth Gilt Fund	0.66%
<b>South Africa: Cash</b>		
	Investec Money Market Fund	2.68%
<b>Global: Equities</b>		
	Investec Global Franchise Fund	2.14%
	Allan Gray Orbis Institutional Global	7.52%
	SEI Global Select Equity Fund	3.40%
<b>Total Market-Linked Portfolio</b>		<b>55.22%</b>
<b>Total Asset allocation</b>		<b>100.00%</b>

**Unclaimed Benefits**

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

**Reserve accounts**

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

**MINeworkers Provident Fund**

**SCHEDULE E  
REPORT OF THE BOARD OF FUND (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2.2. Management of investments**

The board of trustees meets on a formal basis at least four times a year in relation to the investments of the fund and monitors the performance of the fund's investments on a quarterly basis. The fund has a separate Investment Sub-committee that meets once every 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 2018	31 December 2017
	R	R
*Old Mutual Life Assurance Company (South Africa) Ltd	4 788 891 543	8 077 336 724
*Aluwani Capital Partners	1 962 705 416	1 811 043 802
*Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	185 067 748	190 177 059
Coronation Asset Management (Pty) Ltd	1 440 447 634	2 093 267 845
Prudential Portfolio Managers (South Africa) (Pty) Ltd	345 608 875	606 324 159
Allan Gray Ltd (Orbis Investment Management)	2 097 778 019	2 489 455 625
*Investec Asset Management (Pty) Ltd	746 676 398	359 190 806
Argon Asset Management (Pty) Ltd	1 725 732 650	2 096 185 807
Afena Capital (Pty) Ltd	957 153 443	1 158 265 962
Kagiso Asset Management (Pty) Ltd	1 094 975 950	1 524 332 529
*Momentum Group Limited	2 502 543 428	2 392 707 816
*Sanlam Life Insurance Ltd	1 913 177 055	1 781 811 189
Mergence Investment Managers (Pty) Ltd	1 248 520 701	1 536 824 012
STANLIB Asset Management Limited	1 281 348 112	1 386 031 328
Mianzo Asset Management (Pty) Ltd	259 141 822	284 769 632
Prowess Investment Managers (Pty) Ltd	144 530 374	134 610 310
Balondolozzi Investment Services	271 438 128	250 851 759
Ashburton Investments	144 578 133	135 439 000
Vantage Capital	97 542 109	71 214 241
SEI Investments South Africa (Pty)Ltd	949 380 481	949 235 998
*Investec Global Strategy Fund	596 773 160	538 000 146
Legacy Africa Fund Managers	97 164 190	108 251 320
*Old Mutual Life Assurance Company (South Africa) Ltd-Customised Guided Growth Fund	991 138 680	-
*Sanlam Progressive Smooth Bonus Fund	2 021 098 951	-
<b>Total value of investments managed</b>	<b>27 863 413 000</b>	<b>29 975 327 069</b>

\* These Investment Managers have been listed twice to show their 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 2018**

**3. MEMBERSHIP**

	Active members	Deferred pensioners	Advised benefits < 2 yrs	Beneficiaries	Unclaimed benefits
Number at the beginning of year	90 425	-	6 218	11 923	67 054
Adjustments	(8 163)	8 403	3 528	(11 923)	5 089
- Disability Benefits	(1 927)	11 923	(856)	(11 923)	-
- Adjustments	-	(3 520)	4 384	-	5 089
- Transfers to advised < years	(6 236)	-	-	-	-
Additions	4 868	-	-	-	-
Transfers in	57	-	-	-	-
Transfers out	(782)	-	-	-	-
Withdrawals	(1 625)	-	(858)	-	-
Retirements	(640)	-	(351)	-	-
Retrenchments	(4 880)	-	(4 653)	-	-
Deaths	(601)	-	(391)	-	-
Transfers (from)/to Unclaimed	4 666	-	-	-	(4 666)
Unclaimed benefits paid	-	-	-	-	(3 030)
<b>Number at the end of the year</b>	<b>83 325</b>	<b>8 403</b>	<b>3 493</b>	<b>-</b>	<b>64 447</b>
Number at end of year (South African citizen)	83 325	8 403	3 493	-	64 447

The above adjustments of (8,163) under active members consist of (1,927) disability benefits and (6,236) to advised benefits. The adjustments of 3,528 under Advised benefits < 2 years consist of ( 856) disability members and an adjustment of 4,384 members, and transfer from current year exits. The movement of (4,666) members from the unclaimed benefit member listing, to the active list is the result of data merging of records and re-allocation. The Adjustment of (3,520) members under Deferred list is the re-allocation and the adjustment of 5,089 is the re-allocation due to unclaimed date classification.

The Advised benefits are members where an exit confirmation has been received, but the claim has not been finalised and paid. Following the fund's data clean up exercise, this resulted in changes in the re-classifications of member records.

**4. ACTUARIAL VALUATION**

The financial statements summarise the transactions and net assets of the fund. They do not take account of liabilities to pay benefits in the future. In accordance with the rules of the fund, the financial condition of the fund is reviewed at the end of every calendar year, or shorter intervals as the board of trustees decide. Monthly asset liability matching is now performed. The last tri-annual statutory valuation, as required by section 16 of the Pension Funds Act, was performed as at 31 December 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 2018**

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

Details of investments in participating employers are provided in note 3.2 of the notes to the annual financial statements. The investments represent 2,86% of the total investments at 31 December 2018 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 had the following staff changes in 2018:

Ms Amma Amparheng was appointed as the new Chief Finance Officer effective 1st November 2018.

Mr Mkuseli Mbomvu, Chief Executive Officer resigned effective 31st December 2018.

Ms Philda Mphephu was appointed acting Chief Executive Officer effective 1st January 2019.

#### **9. SIGNIFICANT MATTERS**

No significant matters were noted for the period under review.

##### **9.1 Compliance with laws and regulations**

No instances of non compliance were noted for the period under review.

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE F  
STATEMENT OF NET ASSETS AND FUNDS  
AS AT 31 DECEMBER 2018**

	Note	31 December 2018 R	31 December 2017 R
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>27 893 494 757</b>	<b>30 006 454 523</b>
Property, plant and equipment	2	30 081 757	31 127 454
Investments	3	27 863 413 000	29 975 327 069
<b>Current assets</b>		<b>697 422 537</b>	<b>580 770 133</b>
Transfers receivable	6	5 149 893	-
Accounts receivable	5	50 642 549	351 230 966
Contributions receivable	11	141 954 481	125 925 744
Cash and cash equivalents		499 675 614	103 613 423
<b>Total assets</b>		<b>28 590 917 294</b>	<b>30 587 224 656</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds and reserve accounts</b>		<b>20 062 709 533</b>	<b>20 561 315 295</b>
Members' individual accounts	19	20 062 709 533	20 635 611 300
Amounts to be allocated	20	-	(74 296 005)
<b>Reserves</b>			
Reserve accounts	19	4 018 486 163	3 994 518 047
<b>Total funds and reserves</b>		<b>24 081 195 696</b>	<b>24 555 833 342</b>
<b>Non-current liabilities</b>		<b>3 197 328 471</b>	<b>4 084 512 174</b>
Provisions	15.	3 047 770	3 813 579
Unclaimed benefits	9	3 194 280 701	4 080 698 595
<b>Current liabilities</b>		<b>1 312 393 127</b>	<b>1 946 879 140</b>
Transfers payable	7	10 373 498	11 684 418
Benefits payable	8	1 240 234 213	1 878 283 593
Accounts payable	10	61 785 416	56 911 129
<b>Total funds and liabilities</b>		<b>28 590 917 294</b>	<b>30 587 224 656</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE G  
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Members' individual accounts & Amounts to be allocated	Reserve accounts Refer note 19	Current year 2018	Previous year 2017
		R	R	R	R
Contributions received and accrued	11	1 534 172 199	645 726 480	2 179 898 679	2 264 928 682
Reinsurance proceeds		-	264 946 477	264 946 477	166 157 488
Net investment income	12	-	274 973 919	274 973 919	2 967 903 075
Benefit Adjustment from/(allocated to) unclaimed benefits	9	627 323 650	(25 924 551)	601 399 099	(419 156 255)
Other income	13	-	98 628 728	98 628 728	(821 489)
Less:			(562 896 660)	(562 896 660)	(586 698 197)
Re-insurance premiums		-	(445 600 811)	(445 600 811)	(468 323 358)
Administration expenses	14	-	(117 295 849)	(117 295 849)	(118 374 839)
<b>Net income before transfers and benefits</b>		<b>2 161 495 849</b>	<b>695 454 393</b>	<b>2 856 950 242</b>	<b>4 392 313 304</b>
<b>Transfers and benefits</b>		<b>(3 131 456 222)</b>	<b>(200 131 666)</b>	<b>(3 331 587 888)</b>	<b>(3 695 836 714)</b>
Transfer from other funds	6	28 063 748	-	28 063 748	1 839 885
Transfer to other funds	7	(160 398 574)	-	(160 398 574)	(43 133 709)
Benefits	8	(2 999 121 396)	(200 131 666)	(3 199 253 062)	(3 654 542 890)
<b>Net (loss)/income after transfers and benefits</b>		<b>(969 960 373)</b>	<b>495 322 727</b>	<b>(474 637 646)</b>	<b>696 476 590</b>
<b>Funds and reserves</b>					
Balance at the beginning of the year	19	20 561 315 295	3 994 518 047	24 555 833 342	23 859 356 752
Transfers between reserve accounts	19	558 366 667	(558 366 667)	-	-
Transfer between reserve accounts					
Member surplus account					
Member administration fees		(87 012 056)	87 012 056	-	-
<b>Balance at the end of the year</b>		<b>20 062 709 533</b>	<b>4 018 486 163</b>	<b>24 081 195 696</b>	<b>24 555 833 342</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 Vehicles	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, an asset or 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 annually and 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 2018**

#### **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 2018

#### 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 an investment property. Investment properties comprise investments in commercial properties. 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. If 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 2018**

**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 2018**

**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 a contribution holiday and the surplus apportionment after 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 2018**

#### **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 issued by 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 2018**

**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 2018**

**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
<b>Gross carrying amount</b>						
At beginning of the year	696 510	7 877 479	1 273 350	4 614 275	48 500 000	62 961 614
Additions	75 347	494 499	12 750	89 575	-	672 171
<b>At end of year</b>	<b>771 857</b>	<b>8 371 978</b>	<b>1 286 100</b>	<b>4 703 850</b>	<b>48 500 000</b>	<b>63 633 785</b>
<b>Accumulated depreciation and impairment</b>						
At beginning of year	(11 609)	(4 962 288)	(1 139 673)	(4 520 590)	(21 200 000)	(31 834 160)
Depreciation charges	(143 069)	(1 543 999)	(82 239)	(101 468)	-	(1 870 775)
Revaluation(loss)/gain	-	(47 093)	-	-	200 000	152 907
<b>At end of year</b>	<b>(154 678)</b>	<b>(6 553 380)</b>	<b>(1 221 912)</b>	<b>(4 622 058)</b>	<b>(21 000 000)</b>	<b>(33 552 028)</b>
<b>Net carrying amount at end of year</b>	<b>617 179</b>	<b>1 818 598</b>	<b>64 188</b>	<b>81 792</b>	<b>27 500 000</b>	<b>30 081 757</b>

**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
<b>Gross carrying amount</b>						
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	95 894	66 506	-	3 442 489
<b>At end of year</b>	<b>696 510</b>	<b>7 877 479</b>	<b>1 273 350</b>	<b>4 614 275</b>	<b>48 500 000</b>	<b>62 961 614</b>
<b>Accumulated depreciation and impairment</b>						
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)	(21 200 000)	(22 648 095)
<b>At end of year</b>	<b>(11 609)</b>	<b>(4 962 288)</b>	<b>(1 139 673)</b>	<b>(4 520 590)</b>	<b>(21 200 000)</b>	<b>(31 834 160)</b>
<b>Net carrying amount at end of period</b>	<b>684 901</b>	<b>2 915 191</b>	<b>133 677</b>	<b>93 685</b>	<b>27 300 000</b>	<b>31 127 454</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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		792 342 000	273 000	792 615 000	1 016 032 569	792 615 000	At fair value through statement of changes in net assets and funds					
Debt instruments including Islamic debt instruments		3 519 173 290	10 330 000	3 529 503 290	3 270 989 021	3 529 503 290	At fair value through statement of changes in net assets and funds					
Equities (including demutualisation shares)		6 408 264 075	-	6 408 264 075	7 979 119 708	6 408 264 075	At fair value through statement of changes in net assets and funds					
Insurance policies ***		9 081 328 655	3 135 521 000	12 216 849 655	12 251 855 731	12 216 849 655	At fair value through statement of changes in net assets and funds					
Collective investment schemes		3 938 274 118	-	3 938 274 118	4 427 321 215	3 938 274 118	At fair value through statement of changes in net assets and funds					
Hedge funds		-	-	-	(7 093 320)	-	At fair value through statement of changes in net assets and funds					
Private equity funds		174 350 365	67 769 877	242 120 242	206 653 240	242 120 242	At fair value through statement of changes in net assets and funds					
Investment in participating employers	3.2.	715 087 853	-	715 087 853	798 067 324	715 087 853	At fair value through statement of changes in net assets and funds					
Other		20 698 767	-	20 698 767	32 381 581	20 698 767	At fair value through statement of changes in net assets and funds					
<b>Total</b>		<b>24 649 519 123</b>	<b>3 213 893 877</b>	<b>27 863 413 000</b>	<b>29 975 327 069</b>	<b>27 863 413 000</b>						

\*\*\*Included in non-linked insurance policies are non-vested bonuses amounting to R 457 799 214 (2017: R 974 013 186).  
The guaranteed value of these policies as at 31 December 2018 is R 12 216 849 655 (2017: R 12 251 855 731).



**MINEWORKERS PROVIDENT FUND**  
**SCHEDULE HA**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**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	15 216 282	22 280 380	-	-	37 496 662
Participating employer/s					
Anglo American plc	269 050 528	56 832 018	(79 677 778)	45 198 210	291 402 978
Anglo American Platinum	67 068 681	9 984 662	(50 679 555)	8 205 966	34 579 754
Anglogold - Ashanti Limited	63 068 817	1 331 756	(24 889 703)	14 158 269	53 669 139
Gold Fields Mining Limited	7 001 785	-	(4 654 253)	(759 377)	1 588 155
Exxaro Resources Limited	107 493 253	47 543 983	(68 839 247)	(7 167 192)	79 030 807
African Rainbow Minerals	80 792 075	20 781 405	(41 844 349)	7 631 458	67 360 589
Sibanye Gold Limited	15 540 998	-	(10 094 559)	(5 124 767)	321 672
Glencore Xstarte plc	25 435 201	31 351 379	(25 534 234)	(4 594 736)	26 657 610
Northam Platinum Limited	139 847 601	39 551 176	(38 299 686)	(19 789 787)	121 309 304
SOUTH32 Limited	4 619 954	4 327 536	(8 494 431)	(122 037)	331 022
Harmony Gold Mine	2 932 139	-	(1 605 021)	13 043	1 340 161
<b>Total</b>	<b>798 067 324</b>	<b>233 984 295</b>	<b>(354 612 816)</b>	<b>37 649 050</b>	<b>715 087 853</b>

**4. HOUSING LOAN FACILITIES**

**4.1. Housing loan guarantees**

The fund has granted guarantees to The Standard Bank Of SA Limited (Value of loans R 12,767,593) for loans granted to 172 members. A guarantee amounting to R15 000 000 is renewable on 31 March 2019.

The fund has granted guarantees to Ubank (Value of loans R (1,785,950) for loans granted to (165) 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 45,954,744) for loans granted to (1 148) members. The guarantee is not renewable as the product was discontinued. Effective May 2017, the fund has granted guarantees to IEMAS Financial Services. The value of the loans granted is (R 82 259 000), (822) member loans. The total facility is (R 88 260 140) expiring date 31 August 2019. The amount of any individual 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 2018

	31 December 2018	31 December 2017
	R	R
Reinsurance proceeds	49 473 477	24 801 779
Staff expenses - study loans	5 482	105 638
Fidelity Guarantee Insurance	-	1 885 437
Contributions late payment interest	145 027	141 172
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	1 018 563	997 756
Staff expenses - savings account	-	253 553
Momentum risk profit share	-	32 000 000
<b>Total</b>	<b>50 642 549</b>	<b>351 230 966</b>

The Fund has earned income of R 32 m in 2017 from the profit share arrangement with Momentum, this has now vested and was paid in 2018. An amount of R 130 m was received on 22 August 2018.

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. TRANSFERS FROM OTHER FUNDS**

	Effective date	No. of members	A At beginning of year	B Transfers approved	C Return on Transfers	D Assets transferred	A+B+C-D At end of year
			R	R	R	R	R
<b>In terms of Section 14</b>							
Sanlam Provident Fund	01/02/2018	43	-	21 040 955	1 338 942	(22 379 897)	-
Sanlam Provident Fund	01/03/2018	5	-	4 323 395	254 913	-	4 578 308
Sanlam Provident Fund	01/04/2018	2	-	538 212	33 373	-	571 585
Individual transfers in	Various dates	7	-	533 958	-	(533 958)	-
<b>Total</b>		<b>57</b>	<b>-</b>	<b>26 436 520</b>	<b>1 627 228</b>	<b>(22 913 855)</b>	<b>5 149 893</b>
Transfers approved (B)				26 436 520			26 436 520
Return on transfers (C)				1 627 228			1 627 228
<b>Statement of changes in net assets and funds</b>							<b>28 063 748</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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	R	Transfers approved	R	Return on Transfers and adjustments	R	Assets transferred	R	At end of year	R
<b>In terms of Section 14</b>													
Mine Employees Pension Fund	10/11/2012	66	-	78 191		35 262		(34 969)		(35 262)		43 222	
Sentinel Mining Industry Retirement Fund	01/01/2006	159	-	309		-		(74)		-		235	
Sentinel Mining Industry Retirement Fund	06/01/2012	223	-	238 141		-		(44 097)		-		194 044	
Mine Employees Pension Fund (Various dates as per application)	Various	37	-	1 138 961		-		8 005		-		1 146 966	
NBC Umbrella Retirement Fund	30/11/2011	1	-	146 199		-		1 175		-		147 374	
Sentinel Mining Industry Retirement Fund	Various	14	-	643 899		-		(532)		-		643 367	
Sentinel Mining Industry Retirement Fund	Various	126	-	678 852		434 728		(432 935)		(434 728)		245 917	
Sentinel Mining Industry Retirement Fund	01/01/2008	232	-	616 641		119 890		(114 664)		(119 890)		501 977	
Sentinel Mining Industry Retirement Fund	Various	82	-	897 367		-		7 263		-		904 630	
Sentinel Mining Industry Retirement Fund	Various	51	-	365 836		-		3 431		-		369 267	
Exaro Provident Fund	30/04/2016	12	-	1 012 876		-		166		(1 013 042)		-	
Sentinel Mining Industry Retirement Fund	Various	35	-	4 951 249		230 043		(602 683)		(4 578 609)		-	
Sentinel Mining Industry Retirement Fund	Various	65	-	288 303		(987)		987		987		289 290	
Sentinel Mining Industry Retirement Fund	05/10/2016	1	-	171 289		-		-		-		171 289	
Sentinel Mining Industry Retirement Fund	20/07/2016	4	-	265 598		-		-		-		-	
Sentinel Mining Industry Retirement Fund	30/09/2016	1	-	190 707		-		-		-		-	
NBC Umbrella Retirement Fund	01/01/2013	2	-	-		-		-		-		-	
Sentinel Mining Industry Retirement Fund	Various	3	-	-		1 625 954		116 755		(1 742 709)		-	
Sentinel Mining Industry Retirement Fund	Various	10	-	-		1 926 286		99 850		(2 026 136)		-	
Sentinel Mining Industry Retirement Fund	Various	5	-	-		2 054 175		73 883		(2 128 058)		-	
Sentinel Mining Industry Retirement Fund	01/06/2017	5	-	-		2 136 076		159 534		(2 295 610)		-	
Sentinel Mining Industry Retirement Fund	Various	5	-	-		2 164 701		21 213		(2 185 914)		-	
Sentinel Mining Industry Retirement Fund	Various	6	-	-		3 210 447		104 452		(3 314 899)		-	
Sentinel Mining Industry Retirement Fund	Various	18	-	-		3 229 251		(98 564)		(2 987 918)		142 769	
Sentinel Mining Industry Retirement Fund	Various	6	-	-		5 380 311		64 986		(5 445 297)		-	
Sentinel Mining Industry Retirement Fund	Various	61	-	-		9 808 679		(9 537 078)		(271 601)		-	
Sentinel Mining Industry Retirement Fund	Various	869	-	-		152 270 508		(26 049 716)		(120 647 641)		5 573 151	
Bulk Section transfers ( See listing)	Various	60	-	-		11 763 933		262 929		(12 026 862)		-	
<b>Prospective approvals in terms of Section 14</b>													
Sentinel Mining Industry Retirement Fund	01/03/2009	1	45 922	-		-		-		-		-	
Sentinel Mining Industry Retirement Fund	Various	26	18 900 748	-		-		-		-		-	
Sentinel Mining Industry Retirement Fund	Various	23	4 884 577	-		-		-		-		-	
Sentinel Mining Industry Retirement Fund	Various	25	7 052 964	-		-		-		-		-	
Sentinel Mining Industry Retirement Fund	Various	70	10 070 148	-		-		-		-		-	
Old Mutual Superfund - Stibium Mining SA	01/09/2017	1	303 148	-		-		-		-		-	

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

Sentinel Mining Industry Retirement Fund	01/07/2018	1	483 963	-	-	-	-	-
<b>Total</b>		<b>2 301</b>	<b>41 741 470</b>	<b>11 684 418</b>	<b>196 389 257</b>	<b>(35 990 683)</b>	<b>(161 709 494)</b>	<b>10 373 498</b>

Transfers approved (B)	196 389 257
Return on transfers (C)	(35 990 683)
<b>Total</b>	<b>160 398 574</b>

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

10 of the largest approved section 14 transfers in values are listed above. The listing of other bulk section 14 transfers are available at the Fund's office.

**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	162 246 443	365 810 489	5 266 480	(272 992 461)	(90 351 023)	169 979 928
Lump sums before retirement						
- Disability benefits	242 194 492	768 352 789	7 095 483	(804 809 898)	(1 928 943)	210 903 923
- Death benefits	403 027 777	418 806 081	3 739 456	(345 892 839)	(2 751)	479 677 724
- Withdrawal benefits	64 458 584	277 663 050	3 168 462	(255 789 566)	(417 293)	89 083 237
- Retrenchment benefits	1 006 356 297	1 330 555 990	18 794 782	(2 061 855 967)	(3 261 701)	290 589 401
<b>Total</b>	<b>1 878 283 593</b>	<b>3 161 188 399</b>	<b>38 064 663</b>	<b>(3 741 340 731)</b>	<b>(95 961 711)</b>	<b>1 240 234 213</b>

Benefits for current year (B)	3 161 188 399
Return allocated (C)	38 064 663
<b>Total</b>	<b>3 199 253 062</b>

**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 2018**

**9. UNCLAIMED BENEFITS**

	31 December 2018	31 December 2017
	R	R
Balance at the beginning of the year	4 080 698 595	3 980 035 134
Transferred from benefits payable	95 961 711	162 297 135
Benefit adjustment from/(allocated to) unclaimed benefits	(601 399 099)	419 156 255
Less:		
• Benefits paid	(381 841 944)	(484 274 957)
• Benefits for the year- Transfer from Section 14	861 438	3 485 028
<b>Balance at the end of the year</b>	<b>3 194 280 701</b>	<b>4 080 698 595</b>

**10. ACCOUNTS PAYABLE**

	31 December 2018	31 December 2017
	R	R
Re-insurance premiums	39 304 795	40 308 150
South African Revenue Services -PAYE	15 412 016	9 108 187
Audit fees	1 354 764	1 279 033
IT related expenses & licence fees	1 288 558	1 343 600
Staff remuneration	210 241	1 200
Audit - Internal costs	384 388	-
Investment consultancy fees	138 000	159 600
Consultancy fees	812 466	34 423
Printing & stationery	2 199	192 442
Actuarial fees	687 871	621 952
Telephone & postage	122 092	64 739
Legal expenses	200 000	91 200
Total Staff Events & Other Staff costs	19 136	-
Other payables	-	1 390 227
Sundry expenses	1 575	-
Staff travel and related expenses	-	29 891
Payroll expenses	17 919	17 072
Cleaning services	26 051	15 320
Rent and related expenses	393 755	438
Staff telephone expenses	-	1 500
Momentum Group Life refunds	229 104	-
Employer road show expenses	6 946	11 367
Property security expenses	24 519	-
Building maintenance costs	29 990	6 990
Office expenses(refreshments)	6 786	18 921
Mineworkers Birthday account	-	70 000
Fidelity Cover	-	1 885 438
Vehicle- Fuel & Maintenance	-	2 599
Training & Development (Trustee's)	2 633	28 500
Independent Chairperson Fee's - Board	-	35 960
Contributions overpaid-various mine employers	1 099 527	175 592
Fixed asset expenses	-	16 788
Staff training costs	10 085	-
<b>Total</b>	<b>61 785 416</b>	<b>56 911 129</b>

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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	39 089 924	660 248 166	-	(657 461 518)	41 876 572
Employer contributions received and accrued	85 978 959	860 464 981	645 726 480	(1 492 802 283)	99 368 137
Additional voluntary contributions members	- 856 861	13 459 052	-	(13 606 141)	709 772
<b>Total</b>	<b>125 925 744</b>	<b>1 534 172 199</b>	<b>645 726 480</b>	<b>(2 163 869 942)</b>	<b>141 954 481</b>
Towards retirement					1 534 172 199
Towards reinsurance and expenses					645 726 480
<b>Statement of changes in net assets and funds</b>					<b>2 179 898 679</b>

**12. NET INVESTMENT INCOME**

	31 December 2018	31 December 2017
	R	R
Income from investments	1 506 818 416	1 611 724 306
• Dividends	353 465 132	279 437 725
• Interest	811 218 266	957 378 435
• Other income	47 600 583	32 428 900
• Collective investment schemes distribution	13 789 085	43 371 197
• Income from insurance policies	280 745 350	299 108 049
Interest on late payment of contributions	73 171	22 611
Adjustment to fair value	(1 114 927 636)	1 470 717 011
	391 963 951	3 082 463 928
Less: Expenses incurred in managing investments	(116 990 032)	(114 560 853)
<b>Total</b>	<b>274 973 919</b>	<b>2 967 903 075</b>

**13. OTHER INCOME**

	31 December 2018	31 December 2017
	R	R
Momentum Profit share	98 000 000	-
Office Rental	581 759	349 410
Proceeds from Sale of Assets & Insurance claims	46 969	-
Other income	-	(1 170 899)
<b>Total</b>	<b>98 628 728</b>	<b>(821 489)</b>

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 2018**

**14. ADMINISTRATION EXPENSES**

	31 December 2018	31 December 2017
	R	R
Actuarial fees	1 163 104	959 996
Audit fees	2 583 952	1 278 074
Audit fees	1 441 004	1 278 074
Audit fees - Internal	1 142 948	926 763
Consultancy fees	1 832 983	6 816 829
Property security expenses	356 893	361 768
Depreciation	1 870 778	1 448 097
Fidelity insurance	4 000 951	1 559 763
Financial Service Conduct Authority levy	2 035 220	2 034 107
Other expenses	40 993 953	46 209 777
Bank charges	393 841	475 032
Legal fees	1 375 560	859 762
Postage and Telephone	787 803	986 949
Printing and stationery	1 842 009	1 174 554
Revaluation on building asset	(152 907)	21 200 000
IT related expenses & licences	19 304 786	18 165 445
Recruitment expenses	691 453	937 198
Sundry expenses	31 438	73 913
Vehicle running expenses	507 631	283 726
Independent chairperson fees-audit & risk	517 215	546 442
Independent chairperson fees - board	426 648	191 760
Benefit write off account	2 877 009	(6 708 994)
Investment consultants fees	1 698 400	1 573 200
Travel - employer visit expenses	2 002 820	1 201 012
Cleaning services	400 492	558 665
Consulting fees-Communication costs	1 731 355	-
Building maintenance costs	1 678 402	2 947 725
Payroll management fees	234 316	211 016
Marketing expenses	1 467 935	-
Office rental expenses	1 078 797	1 272 777
Member lifestyle Survey & Industry Body	303 845	-
Insurance premiums	315 240	259 595
Executive strategy expenses	288 149	-
Operations Office expenses	188 509	-
Change management and Client servicing expenses	1 003 207	-
Office expenses(refreshments)	237 531	110 808
Operating lease payments	3 820 401	3 486 759
Board of Fund expenses (trustee)	14.1	1 039 593
Staff expenses	14.2	50 090 422
Principal Officer expenses	14.3	2 052 083
<b>Total</b>	<b>117 295 849</b>	<b>118 374 839</b>

**14.1. Board of Fund expenses (trustee)**

	31 December 2018	31 December 2017
	R	R
Regional Advisory Committee	233 571	-
Meeting allowances	200 337	213 559
Travel expenses	618 767	607 695
Training and related expenses	394 477	218 339
<b>Total</b>	<b>1 447 152</b>	<b>1 039 593</b>

**14.2. Staff expenses**

	31 December 2018	31 December 2017
	R	R
Staff expenses- Remuneration	47 349 195	43 188 916
Staff expenses- Contributions to retirement fund	5 644 521	5 083 570
Staff expenses- Training expenses	717 365	394 028
Staff expenses- Other payments	856 183	1 423 908
<b>Total</b>	<b>54 567 264</b>	<b>50 090 422</b>



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**14.3. Principal Officer expenses**

	31 December 2018	31 December 2017
	R	R
Principal officer expenses - Remuneration	2 345 441	1 978 800
Principal officer expenses - Allowances	40 226	73 283
<b>Total</b>	<b><u>2 385 667</u></b>	<b><u>2 052 083</u></b>

**15. FINANCIAL LIABILITIES AND PROVISIONS**

**15.1. Provisions**

	31 December 2018	31 December 2017
	R	R
Staff leave pay provision	3 047 770	3 813 579
<b>Total</b>	<b><u>3 047 770</u></b>	<b><u>3 813 579</u></b>

**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 trustees 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.

## **MINeworkers PROVIDENT FUND**

### **SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **16. RISK MANAGEMENT POLICIES (continued)**

- **Cash flow risk**

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

- **Currency risk**

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

- **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 2018, the current liabilities of the Fund exceeded the current assets by R 615 million (2017: R 1 370 billion). However, the Board of trustees 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 2018 of R 27 863 413 000 (2017 : R 29 975 327 069) 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. The board of trustees monitors and reviews the market risk profile of the fund's financial instruments.

- **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. The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised in the statement of changes of net assets and fund's, but do not necessarily indicate the fund's exposure to price risks.

- **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 trustees manages interest rate risk through both fixed and variable, long and short term instruments.

**MINeworkers PROVIDENT FUND**

**SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**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 1 932 910 as at 31 December 2018. The fund terminated the housing loan facility effective 05 January 2015 for new applications. Refer to note 4 of the annual financial statements. Trustee M Lesabe of the board of trustees, is an independent director of Ubank Ltd.

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 860 464 981 and R 645 726 480 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 715 087 853 (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 2018

18. OPERATING LEASE COMMITMENTS

	31 December 2018	31 December 2017
	R	R
Within one year	3 782 518	3 398 387
Between two and five years	7 153 860	2 312 031
<b>Total</b>	<b>10 936 378</b>	<b>5 710 418</b>

MINEWORKERS PROVIDENT FUND

SCHEDULE HA  
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2018

19. RESERVES

	Members' Funds	Amounts to be allocated	Reserve Accounts Total	Investment reserve	Risk reserve
	R	R	R	R	R
At beginning of year	20 635 611 300	(74 296 005)	3 994 518 047	1 309 959 638	2 684 558 409
Contributions received and accrued	1 534 172 199	-	645 726 480	-	645 726 480
Reinsurance proceeds	-	-	264 946 477	-	264 946 477
Net investment income	-	-	274 973 919	274 973 919	-
Member allocation	627 323 650	-	(25 924 551)	(25 924 551)	-
Other income:	-	-	98 628 728	628 728	98 000 000
- Momentum Profit share	-	-	98 000 000	-	98 000 000
- Office Rental	-	-	628 728	628 728	-
Less:	-	-	(562 896 660)	(117 295 849)	(445 600 811)
- Re-insurance premiums	-	-	(445 600 811)	-	(445 600 811)
- Administration costs	-	-	(117 295 849)	(117 295 849)	-
<b>Net income before transfers and benefits</b>	<b>22 797 107 149</b>	<b>(74 296 005)</b>	<b>4 689 972 440</b>	<b>1 442 341 885</b>	<b>3 247 630 555</b>
<b>Transfers and benefits</b>	<b>(3 131 456 222)</b>	<b>-</b>	<b>(200 131 666)</b>	<b>-</b>	<b>(200 131 666)</b>
Transfers from other funds	28 063 748	-	-	-	-
Transfers to other funds	(160 398 574)	-	-	-	-
Benefits	(2 999 121 396)	-	(200 131 666)	-	(200 131 666)
<b>Net income after transfers and benefits</b>	<b>19 665 650 927</b>	<b>(74 296 005)</b>	<b>4 489 840 774</b>	<b>1 442 341 885</b>	<b>3 047 498 889</b>
Net investment return	484 070 662	74 296 005	(558 366 667)	(623 945 218)	65 578 551
Member Administration costs	(87 012 056)	-	87 012 056	87 012 056	-
<b>At end of year</b>	<b>20 062 709 533</b>	<b>-</b>	<b>4 018 486 163</b>	<b>905 408 723</b>	<b>3 113 077 440</b>

20. AMOUNTS TO BE ALLOCATED

	31 December 2018	31 December 2017
	R	R
Opening Balance	-	(34 981 265)
Investment return allocated during the year	-	34 981 265
Investment return for December to be allocated	(74 296 005)	-
Other amounts to be allocated	74 296 005	(74 296 005)
<b>Total amounts to be allocated</b>	<b>-</b>	<b>(74 296 005)</b>

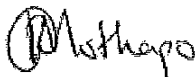
**SCHEDULE HB**  
**MINEWORKERS PROVIDENT FUND**  
Registration number: 12/8/23053

**Report of the Valuator**  
For the year ended 31 December 2018

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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, the latest interim actuarial valuation was performed as at 31 December 2017. The market value of net adjusted assets amounted to **R29 975 327 069**.
3. The actuarial present value of Member Liabilities amounted to **R26 594 593 488**, comprising of:
  - a) Members' Fund Credits : R20 635 611 300
  - b) Unallocated Contributions at year end : R0
  - c) Benefits Due : R5 958 982 188
4. The Contingency Reserves totalled **R3 994 518 047**, and were comprised as follows:
  - a) Data Reserve : R790 475 783
  - b) Processing Error Reserve : R526 983 855
  - c) Risk Reserve : R2 684 558 409
5. A reduction of **R74 296 005** 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 R74 296 005 in assets that was yet to be allocated to Member Liabilities and Contingency Reserves.
7. I do not anticipate that the financial position of the Fund would have changed from the statutory and interim valuation dates.

Prepared by:



Ranti Mothapo  
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: 13 May 2019

**SCHEDULE I**  
**MINeworkERS PROVIDENT FUND**  
**REGISTRATION NUMBER: 12/8/23053**

**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 2018. 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 2018.

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.

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**SizweNtsalubaGobodo Grant Thornton Inc.**  
**Director: Darshen Govender**  
Chartered Accountant (SA)  
Registered Auditor

**Johannesburg**  
**21 June 2019**

**SCHEDULE I**

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

**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:

	<b>Procedures</b>	<b>Findings</b>
	<b>Statement of Net Assets and Funds</b>	
<b>1</b>	<b>Investments</b>	
1.1	Inspected the list of investment balances reflected in the general ledger of the Fund as at 31 December 2018 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	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	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 7 other randomly selected mandates):	
1.2.1	Inspected whether the underlying investments are in compliance with the signed investment policy statement and, where applicable, the portfolio management agreement/investment mandate.	We found that the underlying investments were in compliance with the signed investment policy statement.
1.2.2	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 inspected the investment mandate and the investment policy statement and we found that it did not provide for securities lending transactions but did provide for investments in hedge funds, private equity funds and derivatives, as prescribed.
1.2.3	Inspected whether the collateral and counterparty requirements as prescribed are complied with.	Not applicable to the Fund.
1.2.4	For segregated portfolios, 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. Report on the amount for a).	We confirmed directly from the investment administrators that scrip lending did not take place during the year.



**SCHEDULE I**

**MINEWORKERS PROVIDENT FUND**

Registration number: 12/8/23053

**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)**

	<b>Procedures</b>	<b>Findings</b>
	<b>Statement of Net Assets and Funds (continued)</b>	
<b>2</b>	<b>Member individual accounts (defined contributions funds as well as defined contribution section of hybrid funds)</b>	
2.1	Obtained a list of member individual accounts as reflected on the Statement of Net Assets and Funds as at 31 December 2018.	
2.2	Selected a random sample of the lesser of 50 or 10% of the number of 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 employers.
2.2.2	Compared the member and employer contribution rates for the members selected as reflected on the administrator's system, to the Rules of the Fund, for a randomly selected period of five months (including the last month of the year under review).	We found that the member and employer contribution rates for the members selected, as reflected on the administrator's system, agreed to the Rules of the Fund for the five months selected.
2.2.3	In respect of unitised investment products, for the five months selected in 2.2.1 and 2.2.2, 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 found that the conversion of contributions into units was calculated correctly and agreed to the units on the administration system. The units were added to the existing units for that member.
2.2.4	In respect of unitised investment products, 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 found that the conversion of the units was calculated correctly and agreed to the amount recorded in each member's record on the member's register.
2.2.5	In respect of unitised investment products, compared the unit price(s) as per investment manager/actuary/other authorised party at the [period/year-end] to the unit prices on the administration system used to calculate each member's credits at year-end.	We found that unit price(s) agreed to the unit prices on the administration system at 31 December 2018.
2.2.6	In respect of non-unitised investment products, 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 was unitised.

SCHEDULE I

**MINeworkERS PROVIDENT FUND**

Registration number: 12/8/23053

**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)**

	<b>Procedures</b>	<b>Findings</b>
	<b>Statement of Net Assets and Funds (continued)</b>	
<b>2</b>	<b>Member individual accounts (defined contributions funds as well as defined contribution section of hybrid funds)(continued)</b>	
2.3	Obtained a list of members who switched investment portfolios during the year from the Fund/administrator, selected a random sample of the lesser of 50 or 10% of members who switched between investment portfolios during the year, and performed the following procedures:	
2.3.1	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 to the Fund as there were no member switches.
2.3.2	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 to the Fund as there were no member switches.
2.4	For investment products obtained the Asset Liability Match (ALM) reconciliation per investment portfolio, excluding the reserve accounts, for member individual accounts from the administrator, and performed the following procedures:	
2.4.1	Compared the investments per product on the ALM reconciliation to the investment certificates in total.	We found that the investments per product agreed to the investment certificates in total.
2.4.2	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 found that the member individual accounts on the ALM reconciliation per investment portfolio reconciled to the administration system and to the total 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.	The total mismatch for all portfolios was within the range as prescribed by the Registrar.
<b>3</b>	<b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>	
3.1	Selected a sample of the lesser of 50 or 10% of the number of members from the list of members provided by the administrator and performed the following procedures for each member selected:	
3.1.1	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 five months (including the last month of the period under review).	Not applicable to the Fund.

SCHEDULE I

**MINeworkERS PROVIDENT FUND**

Registration number: 12/8/23053

**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
	<b>Statement of Net Assets and Funds (continued)</b>	
	<b>Surplus apportionment scheme</b>	
4.1	If a surplus apportionment scheme was approved by the Registrar in the current year or if allocation and/or payments to members were made during the year, performed the following procedures:	
4.1.1	<b>Active members:</b> Selected a random sample of the lesser of 50 or 10% of number of active members to whom surplus has been apportioned in the approved surplus apportionment scheme and performed the following procedures:	
4.1.1.1	Agreed the original surplus amount allocated to the selected member to the individual allocation on the member records per the administration system.	Not applicable to the Fund as there was no surplus apportionment scheme for the period under review.
4.1.1.2	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 there was no surplus apportionment scheme for the period under review.
4.1.2	<b>Former members and pensioners:</b> Selected a random sample of the lesser of 50 or 10% of number of former members and pensioners as defined by the surplus apportionment scheme from the surplus schedules attached to the approved surplus apportionment scheme and performed the following procedures:	
4.1.2.1	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 to the Fund as there was no surplus apportionment scheme for the period under review.
4.1.2.2	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 there was no surplus apportionment scheme for the period under review.
4.1.2.3	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 there was no surplus apportionment scheme for the period under review.
<b>5</b>	<b>Member and employer surplus accounts</b>	
5.1	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	Inspected that the transactions are permitted in terms of the registered Rules of the Fund and/or the Act.	Not applicable to the Fund as there was no surplus apportionment scheme for the period under review.

**SCHEDULE I**

**MINeworkers PROVIDENT FUND**

Registration number: 12/8/23053

**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)**

	<b>Procedures</b>	<b>Findings</b>
	<b>Statement of Net Assets and Funds (continued)</b>	
<b>6</b>	<b>Reserves</b>	
6.1	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	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 reserve accounts held by the Fund and /or reflected in the actuarial valuation were in accordance with the registered Rules of the Fund.
6.1.2	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 found that the movements in the reserve accounts as disclosed in the annual financial statements were permitted in terms of the registered Rules of the Fund and / or the Act.
<b>7</b>	<b>Other assets, liabilities and guarantees</b>	
7.1	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 2018, and performed the following procedure:	
7.1.1	Agreed the total loans on the above list to the corresponding account in the annual financial statements.	Not applicable as the Fund does not grant housing loans.
7.2	From the list in 7.1, we randomly selected a sample of the number of members' housing loans granted and performed the following procedures:	
7.2.1	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 to the Fund.
7.2.2	Inspect evidence that the housing loan has been granted in terms of Section 19(5) (a).	Not applicable to the Fund.
7.2.3	Inspected evidence that repayments are being made in accordance with the housing loan agreement.	Not applicable to the Fund.
7.2.4	Inspected the interest charged on the outstanding housing loan and compared the rate used to the prescribed rate.	Not applicable to the Fund.
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, inquired whether the Fund was registered as a credit provider under the National Credit Act, 2005 (the NCA).	Not applicable to the Fund.
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, 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 each selected housing loan guarantee issued did not exceed the gross value of the benefit that the member would become entitled to had they withdrawn, as at the end of the period, in terms of the Act, the loan agreement and /or the Rules of the Fund.

**SCHEDULE I**

**MINeworkers PROVIDENT FUND**

Registration number: 12/8/23053

**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)**

	<b>Procedures</b>	<b>Findings</b>
	<b>Statement of Changes in Net Assets and Funds</b>	
<b>7</b>	<b>Other assets, liabilities and guarantees(continued)</b>	
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 guarantees were granted in terms of section 19(5) (a).
7.4	Obtained a list of other loans per the general ledger of the Fund as at 31 December 2018 and performed the following procedure:	
7.4.1	Confirmed that no loans were granted and/or investments made as prohibited in terms of section 19(5)B.	Not applicable to the Fund.
<b>8</b>	<b>Contributions</b>	
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	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 advice from the participating employer/pay-point.
8.1.2	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 found that the contributions were deposited with a registered bank in accordance with section 13A of the Act and late payment interest, in terms of regulation 33.
8.2	Selected a sample of the lesser of 50 or 10% of the number 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	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, 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 have been paid to the Fund within the prescribed period in accordance with the requirements of section 13A.
<b>9</b>	<b>Benefits</b>	
9.1	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:	

SCHEDULE I

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

**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)**

	<b>Procedures</b>	<b>Findings</b>
	<b>Statement of Changes in Net Assets and Funds (continued)</b>	
<b>9</b>	<b>Benefits ( Continued)</b>	
9.1.1	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	Selected a sample of the total number of benefits from the list and performed the following procedures:	
9.2.1	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 administration system and authorised supporting documentation in accordance with the procedures of the Fund.
9.2.2	For death benefits, where a portion of the benefit had been reinsured by the Fund, inspected a bank deposit or an accrual raised for the recovery from the insurer.	For a sample of death benefits selected, we found that an accrual was raised for the recovery from the insurer.
9.2.3	<b>For a defined contribution fund</b> 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.	<b>For a defined contribution fund</b> We found that the opening fund credit for the member agreed to the opening fund credit report and contributions were added every month until the date of exit. The balance paid out to the member (inclusive of late payment interest where applicable) agreed to the fund credit report or administration system as at the date of exit.
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	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 the benefits that were older than the period as set out in the Act or a shorter period defined by the rules were classified as unclaimed benefits.

SCHEDULE I

**MINEWORKERS PROVIDENT FUND**

Registration number: 12/8/23053

**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)**

	<b>Procedures</b>	<b>Findings</b>
	<b>Statement of Changes in Net Assets and Funds (continued)</b>	
<b>10</b>	<b>Transfers</b>	
10.1	Compared the list of total section 14 transfers to and from the Fund to the corresponding accounts in the general ledger.	We found that the list of the total section 14 transfer to the Fund agreed to the corresponding accounts in the general ledger.
10.2	From the list of section 14 transfers paid/received and accrued to and from the Fund throughout the period selected a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out, and perform the following procedures:	
10.2.1	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 for a sample of section 14 transfers to the Fund agreed to the section 14(1) documentation as prescribed.
10.2.2	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 found that the transfers were received/paid within 60 days of Registrar approval for section 14(1) transfers.
10.2.3	In respect of unitised funds, selected a sample 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	<b>Individual transfers</b> Obtained the list of individual transfers throughout the year ended 31 December 2018, selected a sample of individual transfers, and performed the following procedures:	

SCHEDULE I

**MINEWORKERS PROVIDENT FUND**

Registration number: 12/8/23053

**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
	<b>Statement of Changes in Net Assets and Funds (continued)</b>	
	<b>Individual transfers (Continued)</b>	
10.3.1	Agreed the transfers to the approved recognition of transfer documentation.	We found that the Individual transfers selected agreed to the approved recognition of transfer documentation.
10.3.2	<b>For individual transfers in selected</b> In respect of unitised funds, 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.
<b>11</b>	<b>Pensioners paid</b>	
11.1	Obtained a copy of the list of pensioners and amounts paid for the year from the administration system and/or, for outsourced pensioners, confirmation from the insurer and performed the following procedure:	
11.1.1	Agreed the total pensions paid for the year ended 31 December 2018 to the corresponding account reconciliation to the general ledger balance.	Not applicable as there were no pensioners.
11.2	We selected pensioners from the above list and performed the following procedures:	
11.2.1	Inspected the pensioner increases for authorisation by the Board of Fund.	Not applicable as there were no pensioners.
11.2.2	Inspected evidence obtained by the administrator/Fund supporting the fact that the pensioners selected exist.	Not applicable as there were no pensioners.
11.3	Where the Fund has purchased an annuity in the name of the Fund, 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	Agreed the closing market value of the annuity to the annual financial statements.	Not applicable as there were no pensioners.
11.3.2	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 were no pensioners.



**SCHEDULE I**

**MINEWORKERS PROVIDENT FUND**

Registration number: 12/8/23053

**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)**

	<b>Procedures</b>	<b>Findings</b>
	<b>Statement of Changes in Net Assets and Funds (continued)</b>	
<b>12</b>	<b>General</b>	
12.1	Inspected evidence that the Fund's fidelity insurance cover was in place throughout the year ended 31 December 2018, 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 year ended 31 December 2018.
12.2	Confirmed with the Fund's GLA insurer as to whether the GLA policy has lapsed at year ended 31 December 2018.	Per inspection of the confirmation, we found that the GLA policy has not lapsed at year ended 31 December 2018.
12.3	Obtained the most recent statutory valuation signed and submitted by the valuator as at 31 December 2018 and performed the following procedures:	
12.3.1	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, 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 2018**

INVESTMENTS	Notes	Direct Investments	Non-compliant		Non-compliant insurance policies Note M2	Total		Local		Foreign		Total Foreign exposure	TOTAL as per Regulation 28 (Schedule IB)
			Collective investment schemes Note M1	R		R	R	R	R	R	%		
Cash (including cash at bank)	A	1 477 391 079	-	-	-	1 477 391 079	1 378 556 774	98 835 305	98 835 305	-	6,69	1 477 391 079	
Debt instruments including Islamic debt instruments	C	3 450 002 990	-	-	-	3 450 002 990	3 444 493 637	5 509 353	5 509 353	-	0,16	3 450 002 990	
Investment and owner occupied properties	D	738 702 637	-	-	-	738 702 637	729 863 659	8 838 978	8 838 978	-	1,20	738 702 637	
Equities	E	9 061 917 377	-	-	-	9 061 917 377	7 758 589 127	1 303 328 250	1 303 328 250	-	14,38	9 061 917 377	
Derivative Market instruments	H	715 087 853	-	-	-	715 087 853	715 087 853	-	-	-	-	715 087 853	
Investments in participating employers	I	20 698 767	-	-	-	20 698 767	20 698 767	-	-	-	-	20 698 767	
Private Equity Funds	K	388 095 797	-	-	-	388 095 797	154 976 219	233 119 578	233 119 578	-	60,07	388 095 797	
Non-linked policies		-	294 342 458	12 216 849	656 12 511 192	114 12 511 192	114	-	-	-	-	12 511 192 114	
<b>Total investments</b>		<b>15 851 896 500</b>	<b>294 342 458</b>	<b>12 216 849</b>	<b>656 28 363 088</b>	<b>614 26 713 457 150</b>	<b>1 649 631 464</b>	<b>1 649 631 464</b>	<b>5,82</b>	<b>28 363 088 614</b>			

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

**A CASH**

<b>Instrument</b>	<b>Fair Value R</b>
<b>Local</b>	
<b>Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments</b>	<b>1 378 555 773</b>
ABSA Group Ltd	22 560 202
ABSA TREASURY PROWESS 6.60%	9 392 645
Cash - Afena	4 893 910
First National Bank	6 137 509
First National Bank - Bank Account	499 675 613
Hong Kong Shanghai Bank Corp	10 123 528
Investec Bank Limited INVCALL1	7 274 874
Investec Bank Ltd	4 000 000
Investec Call 6.35% Prowess	456
Nedbank Group Ltd	9 848 631
Prowess - Cash	(31 176 922)
Prowess -Mianzo	6 175 381
Societe Generale South Africa	1 000 000
Standard Bank Group Ltd	18 182 318
Standard Chartered Bank	6 613 877
Firststrand Limited	(107 572 193)
	-
A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	905 747 814
ABSA Group Ltd	200 527 138
African Bank Holdings Limited	1 221 715
Capitec Bank Holdings Limited	2 936 249
Deutsche Bank AG	(30 176)
Rand Merchant Bank	650 238
Cash - Afena	2 530 912
Firststrand Bank Ltd	156 820 803
Investec Ltd INT	11 120 284
Investec Ltd SA	136 558 926
Nedbank Bank Call	2 236 595
Nedbank FRN Jb3+145 NBK45B 150223	2 844 802
Nedbank NCD 7.725% 180419	2 108 676
Nedbank Ltd	184 898 913
Standard Bank Group Ltd	201 322 739
Any positive net balance in a margin account with an exchange - exceeding 5% of total assets	9 035 824
Yieldx	6 287 333
South African Futures ExchangeXMARVAR	8 303
SAFEX INITIAL MARGIN	2 740 188
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets - exceeding 5% of total assets	(3 357 694)
Cash Offset of Derivative Positions- Coronation	(9 424 420)
Outstanding Settlement -Balondzi	(78 655)
Nedbank Ltd	458 347
IGSF Global Franchise Fund	17 376
Firststrand Bank Ltd	5 669 658
<b>Foreign</b>	
<b>Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b>	<b>98 835 306</b>
Any balance or deposit held with a foreign bank - exceeding 5% of total assets	24 125 191
Swiss Franc	64
Euro	900
USA Dollars	272 083
IGSF Global Franchise Fund	23 852 144
A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument - exceeding 5% of total assets	74 710 115
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Cash 0.63%) [IGM2]	13 216 002
	61 494 113
<b>Total</b>	<b>1 477 391 079</b>

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

**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

ES33 ESKOM HOLDINGS

Nedbank Limited NCLN85

SA National Roads Agency (Government Guaranteed)

Trans-Caledon Tunnel Authority

Total

Local	Secured	Issued	2 230 085 000
Local	Secured	Issued	98 593 502
Local	Secured	Issued	1 160 417
Local	Secured	Issued	19 528 955
Local	Secured	Issued	568 771
			<u>2 349 936 645</u>

**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]

Government of Namibia NAM04

Total

Foreign	Secured	Issued	16 992 001
Foreign	Secured	Issued	2 828 814
			<u>19 820 815</u>

**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 8.80% 111126 ABS7

ABSA 9.26% 140520 ABS12

ABSA Bank Group Ltd

ABSA Bank Ltd

Bank of China Limited South AfricaBCJ16

Barclays Africa Group Limited

Capitec Bank Limited

City of Johannesburg Metropolitan COJ08

Firstrand 8.75% FRX20 011020

Firstrand Bank Limited

Firstrand FRX23 7.75% 280223

FNB Namibia Holdings Limited (South Africa) FB.J20Z

Investec Bank Limited

Nedbank 9.29% NBK14A 250621

Nedbank Limited

Standard Bank Group Ltd

STD 10.13% SBS27 200224

Total

Local	Secured	Issued	2 127 284
Local	Secured	Issued	1 202 464
Local	Secured	Issued	2 199 847
Local	Secured	Issued	60 009 268
Local	Secured	Issued	1 018 683
Local	Secured	Issued	775 523
Local	Secured	Issued	1 360 956
Local	Secured	Issued	1 259 800
Local	Secured	Issued	1 138 258
Local	Secured	Issued	62 133 618
Local	Secured	Issued	5 925 437
Local	Secured	Issued	880 935
Local	Secured	Issued	74 761 720
Local	Secured	Issued	1 233 183
Local	Secured	Issued	74 872 460
Local	Secured	Issued	106 083 978
Local	Secured	Issued	1 183 712
			<u>398 167 126</u>

**Listed on an exchange with an issuer market capitalisation of between R2 billion**

**and R20 billion, or an amount or conditions as prescribed**

Investec Limited

African Bank Limited

Total

Local	Secured	Issued	3 894 383
Local	Secured	Issued	1 299 775
			<u>5 194 158</u>

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

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

African Bank Investments Limited ABK6	Local	Secured	Issued	12 439 969
<b>Total</b>				<u>12 439 969</u>
<b>Not listed on an exchange</b>				
ABSA Group Ltd	Local	Secured	Issued	(1 455 629)
Deutsche Bank-RSA Branch	Local	Secured	Issued	3 307 692
Bank of China Limited South Africa FRLBN2GA	Local	Secured	Issued	1 149 663
African Bank Limited	Local	Secured	Issued	1 456 480
Firstrand Bank Limited	Local	Secured	Issued	6 349 499
Nedbank Limited	Local	Secured	Issued	(381 619)
<b>Total</b>				<u>10 426 086</u>
Airports Company of South Africa Limited (ACSA)	Local	Secured	Issued	4 337 913
Development Bank of South Africa	Local	Secured	Issued	84 929 270
Eskom Holdings SOC Ltd	Local	Secured	Issued	12 051 776
Industrial Development Corporation of South Africa	Local	Secured	Issued	25 680 148
Land and Agricultural Development Bank of South Africa	Local	Secured	Issued	15 517 088
Rand Water Board	Local	Secured	Issued	6 727 041
Transnet Limited	Local	Secured	Issued	40 942 948
The South African National Roads Agency Limited	Local	Secured	Issued	6 853 347
Telkom SA SOC	Local	Secured	Issued	33 549 193
Umgeni Water	Local	Secured	Issued	14 400 061
<b>Total</b>				<u>244 988 785</u>

**Corporate debt (excluding debentures):**

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

<b>Listed on an exchange</b>				
Barloworld Ltd	Local	Secured	Issued	4 831 541
Bidvest Group Ltd	Local	Secured	Issued	3 940 236
BNP Personnel Finance	Local	Secured	Issued	6 497 503
Calgro M3 Development Ltd	Local	Secured	Issued	10 365 927
Eqstra Holdings limited	Local	Secured	Issued	1 902 027
Discovery Limited -DSY02	Local	Secured	Issued	2 896 515
Growthpoint Properties Ltd	Local	Secured	Issued	9 574 194
Hyprop Investments Ltd	Local	Secured	Issued	4 223 820
Investec Property Fund Limited	Local	Secured	Issued	1 528 958
Kap International Holdings Ltd KAP008	Local	Secured	Issued	5 058 471
Liberty Group Ltd	Local	Secured	Issued	4 093 998
Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	9 407 172
MMI Holdings Limited	Local	Secured	Issued	14 950 009
MTN Group Limited MTN11	Local	Secured	Issued	1 558 750
Redefine Properties Ltd	Local	Secured	Issued	7 188 619
Resilient Property Income Fund Limited RES38	Local	Secured	Issued	3 149 527

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

**C DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS**

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

Sappi Southern Africa	Local	Secured	Issued	2 037 790
Sasol Ltd	Local	Secured	Issued	27 567 879
Standard Bank Namibia Limited SBN01	Local	Secured	Issued	1 713 339
Toyota Fin Services FRN 250419 Jb3+80	Local	Secured	Issued	3 045 184
Vukile Property Fund Ltd VKE06	Local	Secured	Issued	6 196 752
Woolworths Holdings Limited WHL01	Local	Secured	Issued	676 613
Fortress Income Fund FIFB10	Local	Secured	Issued	1 433 592
<b>Total</b>				<b>133 838 415</b>
<b>Not listed on an exchange</b>				
Airports Company of SA	Local	Secured	Issued	2 346 045
City of Cape Town Metropolitan	Local	Secured	Issued	651 340
City Of Johannesburg	Local	Secured	Issued	3 073 104
Development Bank of Southern Africa	Local	Secured	Issued	6 501 678
Ekurhuleni Metropolitan Municipality	Local	Secured	Issued	3 503 817
Eskom Holdings SOC Ltd	Local	Secured	Issued	1 308 447
Imperial Group Limited IMPER23A	Local	Secured	Issued	2 365 232
Industrial Development Corporation	Local	Secured	Issued	6 890 051
Land and Agricultural Development Bank Of SA	Local	Secured	Issued	24 586 312
Mercedes Benz South Africa	Local	Secured	Issued	327 564
MTN08 111020 Jb3+175	Local	Secured	Issued	2 044 051
Motus Group Limited MOTUS21A	Local	Secured	Issued	3 378 904
Rand Water Board	Local	Secured	Issued	6 430 038
Redefine Properties Limited RDF08U	Local	Secured	Issued	2 261 682
Transnet SOC Limited	Local	Secured	Issued	7 804 660
Umgeni Water Board	Local	Secured	Issued	3 241 138
Woolworths Holdings Limited WHLFA01	Local	Secured	Issued	192 447
<b>Total</b>				<b>76 906 510</b>
<b>Listed on an exchange</b>				
Accelerate Property Fund Ltd	Local	Secured	Issued	638 892
Amber House Fund 3 (RF) Limited AHF3A4	Local	Secured	Issued	19 443 995
Bayport Securitisation RF	Local	Secured	Issued	8 380 549
Bnp Paribas Personal Finance South Africa ltd	Local	Secured	Issued	1 041 979
City of Cape Town Metropolitan	Local	Secured	Issued	9 304 740
City Of Johannesburg Metropolitan Municipality	Local	Secured	Issued	34 556 355
City of Tshwane Metropolitan Municipality	Local	Secured	Issued	2 527 386
Commissioner Street No 7 (RF) Limited TPDA05	Local	Secured	Issued	948 849
Ekurhuleni Metropolitan Municipality	Local	Secured	Issued	6 058 074
Fox Street 3 (RF) Limited FS3B1	Local	Secured	Issued	436 072
Ivusi Investments Ltd	Local	Secured	Issued	28 975 540
Kagiso Sizamani Capital Proprietary Limited KSB009	Local	Secured	Issued	556 335
Komati River Basin Authority KW01	Local	Secured	Issued	11 198

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

Mercedes-Benz South Africa (Pty) Ltd	Local	Secured	Issued	6 221 282
Mtn Holdings (Pty) Ltd	Local	Secured	Issued	1 074 955
Namibia Power Corporation Ltd	Local	Secured	Issued	377 457
Old Mutual Life Assurance Company (South Africa) Ltd	Local	Secured	Issued	4 223 943
Residual Debt Services Ltd ABL SENT	Local	Secured	Issued	5 717 060
South African Securitisation Programme (RF) Ltd	Local	Secured	Issued	969 852
Superdrive Investments Rf Limited	Local	Secured	Issued	3 424 674
The Standard Bank of South Africa Limited CLN362	Local	Secured	Issued	157 139
Thekwini FRN Jb3+145 TH15A1 211120	Local	Secured	Issued	23 075 469
Toyota Financial Services SA (Pty) Ltd	Local	Secured	Issued	1 822 329
Vineyard Road Investments (RF) Limited VR839U	Local	Secured	Issued	5 141 929
<b>Total</b>				<u>165 086 053</u>
<b>Not listed on an exchange</b>				
Amber House Fund 4 (RF) Limited FRLAH9HA	Local	Secured	Issued	5 575 434
SA Securitisation SLRA3 Jb3 + 150	Local	Secured	Issued	2 628 381
Transsec 3 RF Limited TRA3A4 141122	Local	Secured	Issued	2 012 700
Dark Fibre Africa Proprietary Limited DFafa21G	Local	Secured	Issued	1 775 187
Impumelelo Commercial Paper Note Programme (RF) Limited FRLAB9DM	Local	Secured	Issued	3 687 212
Ivuzi Investments Limited	Local	Secured	Issued	4 686 580
The Thekwini Warehousing Conduit (RF) Proprietary Limited WC284	Local	Secured	Issued	1 389 007
Eskom Holdings SOC Limited (Government Guaranteed) SF01U	Local	Secured	Issued	8 490 653
Ashburton	Local	Secured	Issued	(2 556 080)
<b>Total</b>				<u>27 689 074</u>
<b>Other</b>				
<b>Listed on an exchange:</b>				
Old Mutual plc	Foreign	Secured	Issued	5 509 354
<b>Total</b>				<u>5 509 354</u>
<b>Not listed on an exchange</b>				
<b>Total debt instruments including Islamic debt instruments</b>				<u><u><u>3 450 002 990</u></u></u>

**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

**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:						
Attacq Limited	Local	749 822 000	607 730	Ordinary	0,08	8 984 018
Atterbury Investment Holdings Limited	Local	-	-	Ordinary	-	4 227 155
Capital and Countries Properties plc	Local	850 806	355 887	Ordinary	41,83	15 071 815
EPP N.V PP	Local	-	-	Ordinary	-	14 644 688
Fortress Income Fund A	Local	1 189 915 000	99 364	Ordinary	0,01	24 017 223
Fortress Income Fund B	Local	1 091 532 000	41 595	Ordinary	-	13 182 639
Growthpoint Properties Limited	Local	2 970 981 000	4 209 293	Ordinary	0,14	149 652 532
Hammerston Public Limited Company MN-plc	Local	771 035 000	735 610	Ordinary	0,10	52 148 462
Hyprop Investments Limited	Local	255 894 000	93 458	Ordinary	0,04	28 108 277
Intu Properties plc	Local	1 355 040 000	2 077 716	Ordinary	0,15	43 922 916
Investec Property Fund Limited IPF	Local	-	-	Ordinary	-	14 183 058
MAS Public Limited Company MSP	Local	-	-	Ordinary	-	12 502 805
NEPI Rockcastle plc	Local	577 800 000	62 019	Ordinary	0,01	7 008 147
New Europe Property Investments Rockcastle	Local	-	-	Ordinary	-	43 513 454
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Listed Property 1.44%) [IGM2]	Local	-	-	Ordinary	-	30 208 003
RDI Reit plc	Local	1 900 449 000	75 292	Ordinary	-	388 506
Redefine Properties Limited	Local	5 765 799 000	2 976 969	Ordinary	0,05	91 207 051
Resilient Reit Limited	Local	424 954 000	15 000	Ordinary	-	21 037 219
SA Corporate Real Estate Fund Managers	Local	2 530 689 000	70 000	Ordinary	-	235 200
Sirius Real Estate Limited SRE	Local	-	-	Ordinary	-	8 614 136
Vukile Property Fund Limited	Local	902 708 000	37 542	Ordinary	-	27 527 462
Total of issuers exceeding 5%						610 364 766
<b>Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed</b>						
Accelerate Property Fund Limited	Local	-	-	Ordinary	-	4 293 059
Arrowhead Properties Limited	Local	-	-	Ordinary	-	1 833 446
Balwin Properties Pty Ltd	Local	472 192 000	833 146	Ordinary	0,18	2 491 107
Delta Property Fund Ltd	Local	714 229 000	2 702 988	Ordinary	0,38	17 363 234
Dipula Income Fund A	Local	264 665 000	449 890	Ordinary	0,17	4 273 955
Dipula Income Fund B	Local	264 665 000	400 584	Ordinary	0,15	3 036 427
Equities Property Fund Ltd	Local	467 463 000	567 437	Ordinary	0,12	20 683 146
Hospitality Property Fund Ltd	Local	578 154 000	551 518	Ordinary	0,10	4 825 783
Investec Property Fund Ltd Australia IAP	Local	-	-	Ordinary	-	9 463 070
Liberty Two Degrees	Local	908 443 000	863	Ordinary	-	4 345 726
SA Corporate Real Estate Trust SAC	Local	-	-	Ordinary	-	13 985 312



**MINeworkers Provident Fund**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

Stor-Age Property REIT Limited	Local	346 741 000	241 873	Ordinary	0,07	12 563 038
Total of issuers exceeding 5%						<u>99 177 303</u>

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

Dipula Income Fund Limited A	Local	-	-	Ordinary		1 747 424
Dipula Income Fund Limited-B	Local	-	-	Ordinary		2 693 072
Fairvest Property Holdings Ltd	Local	-	-	Ordinary		9 650 251
Rebosis Property Fund Limited	Local	-	-	Ordinary		2 168 459
Safari Investments RSA Limited	Local	-	-	Ordinary		4 062 384
Total of issuers exceeding 5%						<u>20 321 590</u>

**Total**

729 863 659

**Total**

729 863 659

**Instrument**

	Local/ Foreign	Secured by	Interest rate	Fair value R
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**Participating mortgage bonds**

SEI Global Select Equity Fund	Foreign	-	-	8 838 978
Total of issuers exceeding 5%				<u>8 838 978</u>

**Total**

738 702 637

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

**E EQUITIES**

Instrument	Local/ Foreign		Issued shares	Ordinary/ Preference shares	Holding number in issuer/ entity %	Fair value R
<b>Listed equities</b>						
<b>Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b>						
ABSA Group Ltd	Local		847 750 000	Ordinary	944 848	152 895 303
Aspen Pharmacare Holdings	Local		456 451 000	Ordinary	598 111	80 637 324
Assore Limited	Local		139 607 000	Ordinary	2 000	580 000
AVI Limited	Local		352 661 000	Ordinary	95 578	9 717 415
Barloworld Ltd	Local		212 692 000	Ordinary	206 213	23 743 364
Bhp Billiton plc	Local		2 112 071 000	Ordinary	352 183	106 982 630
Bid Corporation Limited	Local		335 404 000	Ordinary	274 086	72 632 790
British American Tobacco plc	Local		2 456 364 000	Ordinary	666 217	312 656 438
Clicks Group Ltd	Local		253 948 000	Ordinary	7 222	1 382 651
Compagnie Financiere Richmond SA Dep	Local		5 220 000 000	Ordinary	479 288	44 885 321
Coronation Fund Managers	Local		349 799 000	Ordinary	465 287	19 239 617
Discovery Holdings Limited	Local		658 290 000	Ordinary	37 138	5 934 281
Distell Group Limited	Local		222 382 000	Ordinary	460 454	49 452 760
Firstrand Limited	Local		5 609 488 000	Ordinary	2 552 879	167 366 747
Impala Platinum Holdings Limited	Local		734 778 000	Ordinary	747 680	27 424 902
Imperial Holdings Limited	Local		201 971 000	Ordinary	7 600	516 800
Investec Bank Limited	Local		318 904 000	Ordinary	1 043 662	82 449 246
Investec plc	Local		682 121 000	Ordinary	521 959	41 579 253
Kap Industrial Holdings Ltd	Local		2 704 137 000	Ordinary	2 292 899	18 595 410
Kumba Iron Ore Limited	Local		322 085 000	Ordinary	1 648	466 466
Liberty Holdings Limited	Local		286 202 000	Ordinary	125 121	13 763 310
Life Healthcare Goup Holdings	Local		1 467 349 000	Ordinary	1 045 992	27 614 188
Massmart Holdings Limited	Local		217 179 000	Ordinary	66 722	6 907 061
Mediclin International plc	Local		737 243 000	Ordinary	492 032	29 585 885
MMI Holdings Limited	Local		1 497 475 000	Ordinary	3 724 067	63 793 267
Mondi Limited	Local		118 312 000	Ordinary	160 374	49 646 978
Mondi plc	Local		367 240 000	Ordinary	345 051	104 919 658
Mpact Limited	Local		173 304 000	Ordinary	44 158	927 759
Mr Price Group	Local		256 945 000	Ordinary	56 202	13 834 122
Mtn Group Limited	Local		1 884 269 000	Ordinary	3 152 134	280 539 926
Nampak Ltd	Local		689 811 000	Ordinary	196 375	2 719 794
Naspers Limited- N Shares	Local		438 656 000	Ordinary	245 451	709 910 563
Nedbank Group Limited	Local		493 182 000	Ordinary	761 288	209 141 039
Netcare Limited	Local		1 471 009 000	Ordinary	2 621 367	69 282 730
Old Mutual Ltd	Local		4 942 048 000	Ordinary	9 700 822	217 298 412
Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2	Local		-	Ordinary	-	2 037 362 012

**MINeworkers PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

Perkor Holdings ltd	Local	3 450 000 000	Ordinary	937 510	0,03	19 678 335
Pick and Pay Stores Limited	Local	493 450 000	Ordinary	330 834	0,07	22 420 619
Pioneer Foods Group Limited	Local	233 187 000	Ordinary	49 324	0,02	4 164 425
Psg Group Limited	Local	231 976 000	Ordinary	80 503	0,03	19 707 135
Quilter plc	Local	1 902 251 000	Ordinary	5 218 887	0,27	114 398 003
Reinet Investments SCA Depository Receipt	Local	195 941 000	Ordinary	130 920	0,07	28 599 475
Remgro Limited	Local	529 217 000	Ordinary	552 931	0,10	107 667 783
Rmb Holdings Limited	Local	1 411 703 000	Ordinary	1 330 895	0,09	105 007 617
Rmi Holdings Limited	Local	1 531 807 000	Ordinary	44 069		1 605 875
Safex - Coronation	Local	-		-		9 424 421
Sanlam Limited	Local	2 231 989 000	Ordinary	1 385 873	0,06	110 592 665
Santam Limited	Local	115 131 000	Ordinary	8 916	0,01	2 643 059
Sappi Limited	Local	557 202 000	Ordinary	176 738	0,03	14 430 658
Sasol Limited	Local	624 598 000	Ordinary	709 413	0,11	301 500 526
Shoprite Holdings Limited	Local	591 338 000	Ordinary	230 697	0,04	43 867 035
Standard Bank Group Limited	Local	1 618 514 000	Ordinary	1 903 545	0,12	340 372 882
Steinhoff International HNv	Local	4 309 727 000	Ordinary	136 681		235 092
Telkom SA SOC Ltd	Local	511 140 000	Ordinary	110 973	0,02	7 023 482
The Bidvest Group Limited	Local	337 727 000	Ordinary	147 362	0,04	30 481 829
The Foshini Group Limited	Local	236 756 000	Ordinary	199 825	0,08	33 218 908
The Spar Group Ltd	Local	192 602 000	Ordinary	543 817	0,28	112 842 029
Tiger Brands Ltd	Local	189 818 000	Ordinary	126 359	0,07	34 594 568
Truworths International Holdings	Local	442 746 000	Ordinary	229 729	0,05	20 239 125
Tsogo Sun Holdings Limited	Local	1 147 657 000	Ordinary	1 086 903	0,09	23 292 331
Vivo Engery plc	Local	1 201 798 000	Ordinary	714 034	0,06	16 065 766
Vodacom Group Limited	Local	1 835 864 000	Ordinary	725 657	0,04	95 786 725
Woolworths Holdings Limited	Local	1 048 413 000	Ordinary	2 133 804	0,20	117 551 263
ANHEUSER-BUSCH INBEV SA/NV	Local	1 693 242 000	Ordinary	2 803		2 679 584
<b>Total</b>						<b>6 796 486 637</b>

**Issuer market capitalisation of between R2 billion and R20 billion, or**

**an amount or conditions as prescribed**

Aving Limited	Local	19 394 498 000	Ordinary	423		2 115
CashBuild Limited	Local	24 989 000	Ordinary	13		3 809
Lommin plc	Local	282 784 000	Ordinary	900		7 551
Novus Holdings Ltd	Local	346 656 000	Ordinary	3 121		12 764
Group Five Ltd	Local	112 258 000	Ordinary	10 098	0,01	20 196
ArcelorMittal South Africa Limited	Local	1 138 059 000	Ordinary	15 200		51 528
Astral Foods Limited	Local	42 890 000	Ordinary	1 500		239 895
A E C I LIMITED	Local	121 829 000	Ordinary	739 865	0,61	61 786 126
Adcorp Holdings Limited	Local	109 954 000	Ordinary	2 836 259	2,58	55 335 412
Advtech Limited	Local	546 612 000	Ordinary	455 869	0,08	6 838 035
Alexander Forbes Group Holdings	Local	1 341 426 000	Ordinary	2 522 359	0,19	12 964 924
Allied Electronics Corporation	Local	399 332 000	Ordinary	3 368 988	0,84	60 641 784
Ascendis Health Ltd	Local	489 469 000	Ordinary	264 838	0,05	1 101 726

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

Blue Lable Telecoms Ltd	Local	913 655 000	Ordinary	1 326 055	0,15	7 173 957
Brait SA	Local	525 599 000	Ordinary	791 719	0,15	23 751 570
Brimstone Investment Corp Ltd N	Local	219 558 000	Ordinary	42 224	0,02	400 706
City Lodge Hotels Limited	Local	43 573 000	Ordinary	79 411	0,18	10 016 904
Clover Industries Limited	Local	191 911 000	Ordinary	2 183 453	1,14	39 717 011
Comair Limited	Local	469 330 000	Ordinary	60 555	0,01	314 886
Coronation Fund Managers Ltd	Local	349 799 000	Ordinary	160 497	0,05	6 636 551
Curro Holdings Ltd	Local	412 087 000	Ordinary	771 581	0,19	19 683 031
Datatec Limited	Local	230 844 000	Ordinary	3 813 394	1,65	104 334 459
Grindrod Ltd	Local	762 553 000	Ordinary	639 344	0,08	3 931 965
Hoskens Consolidated Investments	Local	90 126 000	Ordinary	184 493	0,20	22 877 132
Imperial Logistics Ltd	Local	201 971 000	Ordinary	51 918	0,03	3 530 424
Invicta Holdings Ltd	Local	108 494 000	Ordinary	22 700	0,02	789 960
Jse Limited	Local	86 877 000	Ordinary	5 000	0,01	827 800
Lewis Group Limited	Local	83 010 000	Ordinary	121 437	0,15	4 249 080
Libstar Holdings Ltd	Local	681 921 000	Ordinary	5 489 848	0,81	38 428 936
Long4life Ltd	Local	913 909 000	Ordinary	2 654 893	0,29	12 079 763
Metair Investments Limited	Local	198 985 000	Ordinary	1 567 531	0,79	30 566 854
Motus Holdings Ltd	Local	201 971 000	Ordinary	216 447	0,11	19 049 500
Mpact Limited	Local	173 304 000	Ordinary	393 402	0,23	8 265 375
Murray & Roberts Holdings Limited	Local	444 736 000	Ordinary	40 000	0,01	578 000
Nampak Ltd	Local	689 811 000	Ordinary	1 362 162	0,20	18 865 944
Omnia Holdings Ltd	Local	69 052 000	Ordinary	98 302	0,14	8 306 520
Pan African Resources plc	Local	2 234 687 000	Ordinary	6 818 954	0,31	10 910 326
Peregrine Holdings Limited	Local	225 508 000	Ordinary	771 621	0,34	14 483 326
Pioneer Food Group	Local	233 187 000	Ordinary	45 859	0,02	3 871 875
PPC Limited	Local	1 593 114 000	Ordinary	539 226	0,03	3 181 434
PSG Group	Local	231 976 000	Ordinary	1 310 311	0,56	14 020 328
Raubex Group	Local	181 750 000	Ordinary	438 722	0,24	7 458 275
Reunert Ltd	Local	184 604 000	Ordinary	9 000		637 380
Rhodes Food Group Pty (Ltd)	Local	262 762 000	Ordinary	63 914	0,02	1 144 700
Royal Bafokeng Platinum Limited	Local	210 499 000	Ordinary	1 911 539	0,91	50 617 554
Sea Harvest Holdings Pty Ltd	Local	272 865 000	Ordinary	740 787	0,27	10 185 822
Spur Corporation Limited	Local	108 480 000	Ordinary	120 934	0,11	2 696 829
Sun International Limited	Local	136 730 000	Ordinary	167 363	0,12	10 543 869
Super Group Limited	Local	371 507 000	Ordinary	1 071 094	0,29	36 352 931
Tongaat - Hulett Limited	Local	135 112 000	Ordinary	615 811	0,46	34 356 096
Transaction Capital Limited	Local	612 228 000	Ordinary	635 301	0,10	10 806 470
Trencor Limited	Local	173 677 000	Ordinary	296 292	0,17	8 459 138
Wilson Bayly Holmes-Ovcon Limited	Local	59 890 000	Ordinary	109 744	0,18	14 511 449
Zeder Investments Limited	Local	1 715 179 000	Ordinary	1 033 822	0,06	4 621 185
<b>Total</b>						<b>822 241 180</b>

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

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

African Phoenix Investments Ltd	Local	1 427 005 000	Ordinary	2 878 496	0,20	1 237 753
Argent Industrial Limited	Local	86 169 000	Ordinary	297 480	0,35	1 442 778
Astoria Investments Ltd	Local	122 954 000	Ordinary	300 956	0,24	3 792 046
Aveng Limited	Local	19 394 498 000	Ordinary	78 361 892	0,40	3 918 096
Bowler Metcalf Limited	Local	87 624 000	Ordinary	681 940	0,78	5 387 326
Brimstone Investment Corp Ltd	Local	39 874 000	Ordinary	26 290	0,07	276 046
Capital Appreciation	Local	1 555 000 000	Ordinary	9 759 544	0,63	7 710 039
Crookes Brothers Limited	Local	15 264 000	Ordinary	79 465	0,52	3 337 531
Delta EMB Limited	Local	49 165 000	Ordinary	33 363	0,07	42 371
Distrib and Warehousing Network	Local	600 372 000	Ordinary	976 789	0,16	9 768
EPE Capital Partners Ltd	Local	187 500 000	Ordinary	2 840 161	1,51	22 153 257
Evraz Highveld Steel & Vanadium	Local	5 576 876 000	Ordinary	20 888		34 465
Extract Group Limited	Local	21 310 000	Ordinary	3 951	0,02	21 730
Gaia Infrastructure Capital	Local	55 151 000	Ordinary	326 458	0,59	1 844 487
Grand Parade Investments Ltd	Local	470 022 000	Ordinary	3 923 647	0,83	12 281 016
Grindrod Shipping Holdings Ltd	Local	19 063 000	Ordinary	15 983	0,08	1 204 479
Group Five Ltd	Local	112 258 000	Ordinary	136 376	0,12	27 276
Hulamin Limited	Local	319 596 000	Ordinary	1 531 299	0,48	6 722 402
Kore Potash plc	Local	860 852 000	Ordinary	973 268	0,11	1 751 882
Master Drilling Group Ltd	Local	150 592 000	Ordinary	2 799 957	1,86	28 475 563
Master Plastics Pty Ltd	Local	117 535 000	Ordinary	49 015	0,04	105 383
Mustek Limited	Local	70 000 000	Ordinary	833 951	1,19	6 338 027
Novus Holdings Ltd	Local	346 656 000	Ordinary	15 896		65 014
Renegen Limited	Local	100 135 000	Ordinary	825 923	0,82	6 805 605
Sephaku Holdings Ltd	Local	208 216 000	Ordinary	220 000	0,11	396 001
Tiso Blackstar Group SE	Local	275 753 000	Ordinary	5 219 901	1,89	20 879 604
Transpaco Limited	Local	32 886 000	Ordinary	102 123	0,31	2 246 706
York Timber Organisation Ltd	Local	331 240 000	Ordinary	732 247	0,22	1 354 658
<b>Total</b>						<b>1 39 861 309</b>

<b>Unlisted equities</b>						
SEI Global Select Equity Fund	Foreign	-	Ordinary	-		729 490 405
IGSF Investec Global Franchise	Foreign	-	Ordinary	-		572 901 722
Zarclear Holdings Limited	Foreign	-	Ordinary	-		936 124
<b>Total</b>						<b>1 303 328 251</b>
<b>Total equities</b>						<b>9 061 917 377</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

**H INVESTMENTS IN PARTICIPATING EMPLOYER/S**

Instrument	Listed or not listed	Issued/ Guaranteed	Fair value R
<b>Debt instruments</b>			
Anglo American AA07 9.49% 150421	Listed	Issued	4 133 440
Goldfields Ltd FRBL 11.578 071020		Issued	8 367 703
Anglo American plc		Issued	14 547 158
Northam Platinum-004 11% 200419		Issued	10 448 361
<b>Subtotal</b>			<b><u>37 496 662</u></b>
<b>Equities</b>			
Anglo American plc		Listed or not listed	291 402 978
Anglogold - Ashanti			53 669 139
Northam Platinum			121 309 303
Other (refer to note 3.2 investment in the participating employers)			211 209 771
<b>Total</b>			<b><u>677 591 191</u></b>
<b>Total for investments in participating employers</b>			<b><u>715 087 853</u></b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

**I OTHER ASSETS**

Instrument	Holding number	Holding %	Fair value R
<b>Local</b>			
ZAR Outstanding Settlements ZAROSTINC	-	%	569 993
ZAR Outstanding Settlements ZAROSTN	-	%	(199 535)
Zambezi Platinum RF Ltd	-	%	12 665 532
RECM & CALIBRE NONCUM PREF SHARE	-	%	7 662 777
<b>Total local portfolio assets</b>			<b>20 698 767</b>
<b>Total portfolio assets</b>			<b>20 698 767</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

**J HEDGE FUNDS**

Instrument	Period into contract	Total value of commitment R	Current value of commitment R
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**K PRIVATE EQUITY FUNDS**

Instrument	Structure	Current value of commitment R
<b>Private Equity Fund</b>		
Ashburton Private Equity Fund 1		15 792 717
Vantage Mezzanine III PA Sub Fund		67 769 877
Ashburton Private Equity Fund 1		125 203 987
SEI Investment Managers		149 556 984
Vantage Mezzanine III SA Sub Fund		29 772 232
<b>Total Private Equity Funds commitment</b>		<u><u>388 095 797</u></u>



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

**M REGULATION 28 NON-COMPLIANT INVESTMENTS**

**M1 NON-COMPLIANT COLLECTIVE INVESTMENT SCHEMES**

Instrument	Holding %	Fair value R
<b>Local</b>		
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	0,65	185 067 748
Prudential Portfolio Managers (South Africa) (Pty) Ltd	0,39	109 274 710
		<u><b>294 342 458</b></u>
<b>Total Non-compliant collective investment schemes</b>		<u><b>294 342 458</b></u>

**M2 NON-COMPLIANT INSURANCE POLICIES**

Instrument	Holding %	Fair value R
<b>Linked policies</b>		
<b>Local</b>		
Old Mutual Life Assurance Company (South Africa) Ltd	20,38	5 780 030 222
Momentum Group Limited	8,82	2 502 543 427
Sanlam Life Insurance Ltd	13,87	3 934 276 007
		<u><b>12 216 849 656</b></u>
<b>Total linked policies</b>		<u><b>12 216 849 656</b></u>
<b>Total certified Regulation 28 non-compliant investments</b>		<u><b>12 511 192 114</b></u>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

**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	
<b>Banks</b>							
First National Bank	-		499 675 614		499 675 614		1,75%
<b>Asset managers - local</b>	<b>10 860 355 838</b>		-		<b>10 860 355 838</b>		<b>37,99%</b>
Aluwani Capital Partners	1 929 342 194		-		1 929 342 194		6,75%
Coronation Asset Management (Pty) Ltd	1 211 172 615		-		1 211 172 615		4,24%
Prudential Portfolio Managers (South Africa) (Pty) Ltd	345 608 876		-		345 608 876		1,21%
Investec Asset Management (Pty) Ltd	746 676 398		-		746 676 398		2,61%
Argon Asset Management (Pty) Ltd	1 554 472 112		-		1 554 472 112		5,44%
Afena Capital (Pty) Ltd	903 666 727		-		903 666 727		3,16%
Kagiso Asset Management (Pty) Ltd	987 101 878		-		987 101 878		3,45%
Mergence Investment Managers (Pty) Ltd	1 161 882 844		-		1 161 882 844		4,06%
STANLIB Asset Management Limited	1 278 869 365		-		1 278 869 365		4,47%
Mianzo Asset Management (Pty) Ltd	238 991 351		-		238 991 351		0,84%
Prowess Investment Managers (Pty) Ltd	142 875 681		-		142 875 681		0,50%
Balondolzi Investment Services	271 438 128		-		271 438 128		0,95%
Legacy Africa Management (Pty) Ltd	88 257 669		-		88 257 669		0,31%
<b>Asset managers - foreign</b>	<b>3 711 701 538</b>				<b>3 711 701 538</b>		<b>12,98%</b>
Allan Gray Ltd (Orbis Investment Management)	2 097 778 018				2 097 778 018		7,34%
Vantage Capital Foreign	67 769 877				67 769 877		0,24%
SEI Investments South Africa (Pty)Ltd	949 380 482				949 380 482		3,32%
Investec Global Strategy Fund	596 773 161				596 773 161		2,09%
<b>Insurance companies</b>	<b>12 401 917 406</b>				<b>12 401 917 406</b>		<b>43,38%</b>
Momentum Asset Management : Guaranteed Fund	2 502 543 427				2 502 543 427		8,75%
Old Mutual - Absolute Stable Growth Fund	4 788 891 543				4 788 891 543		16,75%
Old Mutual - Customised Guided Growth Fund	991 138 680				991 138 680		3,47%
Sanlam Life Assurance Ltd	1 913 177 056				1 913 177 056		6,69%
Sanlam Progressive Smooth Bonus Fund	2 021 098 951				2 021 098 951		7,07%
Old Mutual Assurance Company (South Africa) Ltd	185 067 749				185 067 749		0,65%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

	<b>715 087 853</b>	<b>-</b>	<b>715 087 853</b>	<b>2,50%</b>
<b>Participating employers</b>	<b>715 087 853</b>	<b>-</b>	<b>715 087 853</b>	<b>2,50%</b>
Anglo American plc	291 402 978	-	291 402 978	1,02%
Anglo American Platinum	34 579 753	-	34 579 753	0,12%
Anglogold - Ashanti	53 669 139	-	53 669 139	0,19%
Gold Fields Mining Ltd	1 588 155	-	1 588 155	0,01%
Northam Platinum	121 309 304	-	121 309 304	0,42%
Sibanye Gold Limited	321 672	-	321 672	-%
Harmony Gold Mine	1 340 161	-	1 340 161	-%
Exxaro	79 030 807	-	79 030 807	0,28%
African Rainbow Minerals	67 360 589	-	67 360 589	0,24%
SOUTH32 Limited	331 022	-	331 022	-%
Northam Platinum-004 11% 200419	10 448 362	-	10 448 362	0,04%
Goldfields Ltd FRBL 11.578 071020	8 367 702	-	8 367 702	0,03%
Anglo American AA07 9.49% 150421	4 133 441	-	4 133 441	0,01%
Anglo American plc	14 547 158	-	14 547 158	0,05%
Glencore Xstarte plc	26 657 610	-	26 657 610	0,09%
<b>Other funds</b>	<b>314 014 485</b>	<b>-</b>	<b>314 014 485</b>	<b>1,10%</b>
Vantage Capital South Africa	29 772 232	-	29 772 232	0,10%
Ashburton Private Equity Fund	144 578 133	-	144 578 133	0,51%
Contributions receivable	139 684 120	-	139 684 120	0,49%
	<b>28 003 077 120</b>	<b>499 675 614</b>	<b>28 502 752 734</b>	<b>99,69 %</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS (continued)  
AT 31 DECEMBER 2018**

**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	792 615 000	499 675 614	185 100 465	1 477 391 079
Debt instruments including Islamic debt instruments	3 529 503 290	-	(79 500 300)	3 450 002 990
Investment properties and Owner occupied properties	-	-	738 702 637	738 702 637
Equities	6 408 264 075	-	2 653 653 302	9 061 917 377
Investment in participating employers	715 087 853	-	-	715 087 853
Private equity funds	242 120 242	-	145 975 555	388 095 797
Collective investment schemes	3 938 274 118	-	(3 938 274 118)	-
Insurance policies	12 216 849 655	-	294 342 459	12 511 192 114
Other assets	20 698 767	-	-	20 698 767
<b>Total investments</b>	<b>27 863 413 000</b>	<b>499 675 614</b>	<b>-</b>	<b>28 363 088 614</b>

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28 AS AT 31 DECEMBER 2018**

		Fair value R
<b>A</b>	<b>Total assets (Schedule IA -Total investments)</b>	28 363 088 614
<b>B1</b>	<b>Less: Reg 28 compliant investments (certificate received from issuing entity):-</b>	(12 511 192 114)
<b>B.1.1</b>	Collective Investment Schemes (Reg 28(8)(b)(i))	-
<b>B.1.2</b>	Linked Policies (Reg 28(8)(b)(ii))	-
<b>B.1.3</b>	Non-Linked policies (Reg 28(8)(b)(iii))	(12 511 192 114)
<b>B.1.4</b>	Entity regulated by FSB (Reg 28(8)(b)(iv))	-
<b>B2</b>	<b>Less: Reg 28 excluded investments</b>	
<b>B2.1</b>	Insurance Policies ( Reg 28(3)(c))	-
<b>C</b>	<b>Less: Investments not disclosed /data not available for disclosure [Refer to schedule IAN]</b>	-
<b>D</b>	<b>TOTAL ASSETS FOR REGULATION 28 DISCLOSURE</b>	<b>15 851 896 500</b>

Categories of kinds of assets		Fair value R	Fair value %
<b>1</b>	<b>CASH</b>	<b>1 477 391 079</b>	<b>9,32%</b>
<b>1.1</b>	<b>Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments</b>	<b>1 378 555 774</b>	<b>8,70%</b>
<b>(a)</b>	Notes and coins; any balance or deposit in an account held with a South African bank;	467 129 830	2,95%
	First National Bank 25%	505 813 123	3,19%
	Cash-Settlement Afena 25%	4 893 911	0,03%
	Prowess - Cash 25%	(31 176 922)	(0,20)%
	Prowess -Mianzo 25%	6 175 382	0,04%
	Firststrand Limited 25%	(107 572 193)	(0,68)%
	ABSA TREASURY PROWESS 6.60% 25%	9 392 646	0,06%
	ABSA Group Ltd 25%	22 560 202	0,14%
	Nedbank Group Ltd 25%	9 848 630	0,06%
	Investec Call 6.35% Prowess 25%	456	0,00%
	Investec Bank Limited INVCALL1 25%	7 274 874	0,05%
	25%	-	0,00%
	Standard Bank Group Ltd-Call 25%	18 182 317	0,11%
	Societe General South Africa 25%	1 000 000	0,01%
	Investec Bank Ltd 25%	4 000 000	0,03%
	Standard Chartered Bank 25%	6 613 876	0,04%
	Hong Kong Shanghai Bank Corp 25%	10 123 528	0,06%
<b>(b)</b>	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	905 747 814	5,71%
	Investec Ltd 25%	136 558 926	0,86%
	Firststrand Bank Ltd 25%	156 820 803	0,99%
	Standard Bank Group Ltd 25%	201 322 739	1,27%
	Nedbank Group Ltd 25%	184 898 914	1,17%
	Rand Merchant Bank 25%	650 239	0,00%
	Cash - Afena 25%	2 530 913	0,02%
	Deutsche Bank -RSA Branch 25%	(30 176)	0,00%
	ABSA Group Ltd 25%	200 527 138	1,27%
	African Bank Investments Ltd 25%	1 221 714	0,01%
	Investec Ltd International 25%	11 120 283	0,07%
	Nedbank Bank Call 25%	2 236 595	0,01%
	Nedbank FRN Jb3+145 NBK45B 150223 25%	2 844 801	0,02%
	Nedbank NCD 7.725% 180419 25%	2 108 676	0,01%
	Capitec Bank Holdings Limited 25%	2 936 249	0,02%
<b>(c)</b>	Any positive net balance in a margin account with an exchange	9 035 824	0,06%
	Yieldx 25%	6 287 333	0,04%
	South African Futures Exchange XMARVAR 25%	8 303	0,00%
	SAFEX INITIAL MARGIN 25%	2 740 188	0,02%
Carried forward		1 381 913 468	8,72%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2018**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		1 381 913 468	8,72%
(d)	SAFEX 25%	-	0,00%
	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	(3 357 694)	(0,02)%
	Cash Offset of Derivative Positions- Coronation 25%	(9 424 420)	(0,06)%
	Outstanding Settlement -Balondzi 25%	(78 655)	0,00%
	IGSF Global Franchise Fund 25%	17 376	0,00%
	Firststrand Bank Ltd 25%	5 669 659	0,04%
	Nedbank Group Ltd 25%	458 346	0,00%
1.2	<b>Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments</b> SARB max. limits	<b>98 835 305</b>	<b>0,62%</b>
(a)	Any balance or deposit held with a foreign bank	24 125 191	0,15%
	Any balance or deposit held with a foreign bank Swiss Franc 5%	-	0,00%
	Euro 5%	64	0,00%
	USA Dollars 5%	900	0,00%
	IGSF Global Franchise Fund 5%	272 083	0,00%
(b)	Any balance or deposit held with an African bank	23 852 144	0,15%
(c)	Any balance or deposit held with an African bank 5%	-	0,00%
	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument	-	0,00%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Cash 0.63%) [IGM2] 5%	74 710 114	0,47%
	SEI USD 5%	13 216 001	0,08%
		61 494 113	0,39%
2	<b>DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS</b>	<b>3 450 002 990</b>	<b>21,76%</b>
2.1	<b>Inside the Republic</b> 100%	<b>3 444 493 637</b>	<b>21,73%</b>
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic 100%	2 349 936 649	14,82%
	Government of the Republic Of South Africa 100%	2 230 085 000	14,07%
	ES33 ESKOM HOLDINGS 100%	98 593 506	0,62%
	Nedbank Limited_NCLN85 100%	1 160 417	0,01%
	SA National Roads Agency (Government Guaranteed) 100%	19 528 955	0,12%
	Trans-Caledon Tunnel Authority 100%	568 771	0,00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country 75%	19 820 815	0,13%
	Orbis Inst. Global Equity Fund, Founding RRF Share Class M-2 (Government Debt 0.31%) [IGM2] 10%	16 992 001	0,11%
	Government of Namibia NAM04 10%	2 828 814	0,02%
(c)	Debt instruments issued or by a South African bank against its balance sheet 75%	426 227 339	2,69%
c(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed 75%	398 167 126	2,51%
	Absa 8.80% 111126 ABS7 25%	2 127 284	0,01%
	Capitec Bank Limited 25%	1 360 956	0,01%
	Absa 9.26% 140520 ABS12 25%	1 202 464	0,01%
	Bank of China - Johannesburg Branch 25%	1 018 682	0,01%
	ABSA Group Ltd 25%	2 199 847	0,01%
	Firststrand Bank Limited 25%	62 133 617	0,39%
	ABSA Bank Ltd 25%	60 009 268	0,38%
	Barclays Africa Group Limited 25%	775 523	0,00%
	City of Johannesburg Metropolitan 11.455% 220626 25%	1 259 800	0,01%
	Firststrand 8.75% FRX20 011020 25%	1 138 258	0,01%
	Firststrand FRX23 7.75% 280223 25%	5 925 438	0,04%
	FNB Namibia Holdings Limited (South Africa) FBJ20Z 25%	880 936	0,01%
	Nedbank 9.29% NBK14A 250621 25%	1 233 183	0,01%
	Nedbank Limited 25%	74 872 460	0,47%
	Investec Bank Limited 25%	74 761 720	0,47%
	Standard Bank Group Ltd 25%	106 083 978	0,67%
Carried forward		4 244 131 957	26,78%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2018**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		4 244 131 957	26,78%
	STD 10.13% SBS27 200224 25%	1 183 712	0,01%
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%	5 194 158	0,03%
	Investec Ltd 15%	3 894 383	0,02%
	African Bank Investments Limited 15%	1 299 775	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%	12 439 969	0,08%
	African Bank Investments Limited ABK6 10%	12 439 969	0,08%
c(iv)	Not listed on an exchange 25%	10 426 086	0,07%
	ABSA Group Ltd 5%	(1 455 629)	(0,01)%
	Deutsche Bank-RSA Branch 5%	3 307 690	0,02%
	African Bank Limited 5%	1 456 481	0,01%
	Bank of China Limited South Africa FRLBN2GA 5%	1 149 664	0,01%
	Firststrand Bank Limited 5%	6 349 499	0,04%
	Nedbank Limited 5%	(381 619)	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%	455 733 710	2,87%
d(i)	Listed on an exchange 50%	378 827 200	2,39%
	Fortress Income Fund FIFB10 10%	1 433 592	0,01%
	Airports Company South Africa Ltd 10%	4 337 914	0,03%
	Barloworld FRN BAW25 080520 Jb3+180 10%	1 837 516	0,01%
	Barloworld Ltd 10%	2 994 024	0,02%
	Bidvest 8.855% 300619 10%	1 003 117	0,01%
	Bidvest Group Ltd 10%	2 937 117	0,02%
	BNP Personnel Finance 10%	6 497 503	0,04%
	Calgro M3 Development Ltd 10%	10 365 927	0,07%
	DBSA 10.10% DV29 180229 10%	2 319 149	0,01%
	DBSA 9.45% DV22 070220 10%	2 331 562	0,01%
	DBSA 9.69% DV24 18022024 10%	3 141 556	0,02%
	Development Bank Of Southern Africa 10%	70 557 300	0,45%
	Discovery Limited -DSY02 10%	2 896 513	0,02%
	Eqstra Holdings limited 10%	1 902 026	0,01%
	Eskom Holdings SOC Ltd 10%	12 051 777	0,08%
	Growthpoint Properties GRT10 FRN 130519 JB3+155 10%	1 520 610	0,01%
	Growthpoint Properties Limited GRT14 10%	2 994 371	0,02%
	Growthpoint Properties Ltd 10%	5 059 212	0,03%
	Hypprop Investments Ltd 10%	618 045	0,00%
	Hyprop Investments FRN 290323 Jb3+160 10%	3 605 775	0,02%
	Industrial Development Corporation Ltd 10%	18 067 744	0,11%
	Industrial Dev Corp JB3+144 IDCG12 260421 10%	3 568 229	0,02%
	Industrial Development Corp IDCG11 10.80% 021226 10%	488 119	0,00%
	Industrial Development Corp of SA 13 260423 Jb3+170 10%	3 556 055	0,02%
	Investec Property Fund Limited 10%	1 528 958	0,01%
	Kap International Holdings Ltd KAP008 10%	5 058 471	0,03%
	Land and Agricultural Development Bank of South Africa 10%	13 383 471	0,08%
	Landbank LBK20 10.20% 080622 10%	2 133 618	0,01%
	Liberty Group Ltd 10%	4 093 998	0,03%
	Mercedes Benz FRN MBF055 270320 Jb3+124 10%	2 311 727	0,01%
	Mercedes-Benz SA MBSA02 8.905% 150419 10%	920 687	0,01%
	Mercedes-Benz South Africa (Pty) Ltd 10%	6 174 755	0,04%
	MMI Holdings Limited 10%	14 950 009	0,09%
	MTN Group Limited MTN11 10%	1 558 751	0,01%
	Rand Water Board 10%	6 727 042	0,04%
	Redefine Properties Ltd 10%	7 188 618	0,05%
	Resilient Property Income Fund Limited RES38 10%	3 149 527	0,02%
	SA National Roads Agency (Non Government Guaranteed) 10%	6 853 347	0,04%
	Sappi Southern Africa 10%	2 037 790	0,01%
	Sasol Ltd 10%	27 567 879	0,17%
	Standard Bank Namibia Limited_SBN01 10%	1 713 339	0,01%
Carried forward		4 546 812 622	28,67%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2018**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		4 546 812 622	28,67%
	Telkom 9.04% TL24 050922	2 630 644	0,02%
	Telkom SA SOC	27 574 675	0,17%
	Telkom SA Soc Limited FRN Jb3+60 TLC06 220319	410 684	0,00%
	Telkom SA Soc Limited TL28 9.28% 240425	2 933 194	0,02%
	The Development Bank of Southern Africa DV29	6 579 704	0,04%
	Toyota Fin Services FRN 250419 Jb3+80	3 045 183	0,02%
	Transnet SOC Limited	40 942 948	0,26%
	Umgeni Water 11.31% UG26 090326	1 061 252	0,01%
	Umgeni Water Board	6 471 859	0,04%
	Umgeni Water UG26	6 866 949	0,04%
	Vukile Property Fund Limited VKE09	3 976 596	0,03%
	Vukile Property Fund Ltd VKE06	2 220 159	0,01%
	Woolworths Holdings Limited WHL01	676 613	0,00%
d(ii)	Not listed on an exchange	76 906 510	0,49%
	Airports Company of SA	2 346 045	0,01%
	City of Cape Town Metropolitan	651 339	0,00%
	City Of Johannesburg Metropolitan Municipality	3 073 105	0,02%
	Development Bank of Southern Africa	6 501 678	0,04%
	Ekurhuleni Metropolitan Municipality	3 503 816	0,02%
	Eskom Holdings SOC Ltd	1 308 447	0,01%
	Imperial Group Limited IMPER23A	2 365 232	0,01%
	Industrial Development Corporation	6 890 051	0,04%
	Land and Agricultural Development Bank Of SA	23 352 595	0,15%
	Landbank FRN 200923 Jb3+195	1 233 717	0,01%
	Mercedes Benz South Africa	327 563	0,00%
	MTN08 111020 Jb3+175	1 539 722	0,01%
	Motus Group Limited MOTUS21A	3 378 904	0,02%
	MTN FRN JB3+149 040621	504 330	0,00%
	Rand Water Board	5 831 738	0,04%
	Rand Water 7.00% 160322	598 300	0,00%
	Redefine Properties Limited RDF08U	2 261 682	0,01%
	Transnet SOC Limited	7 804 661	0,05%
	Umgeni Water Board	3 241 138	0,02%
	Woolworths Holdings Limited WHLFC1	192 447	0,00%
(e)	Other debt instruments:-	192 775 124	1,22%
e(i)	Listed on an exchange	165 086 051	1,04%
	Accelerate Property Fund Ltd	638 892	0,00%
	Amber House Fund 3 (RF) Limited AHF3A4	19 443 995	0,12%
	Bayport Securitisation RF	8 380 550	0,05%
	Bnp Paribas Personal Finance South Africa Ltd	1 041 978	0,01%
	City of Cape Town 11.16% Senior Unsecured	1 589 401	0,01%
	City of Cape Town 11.16% Senior Unsecured	1 222 640	0,01%
	City of Cape Town Metropolitan	6 492 698	0,04%
	City Of Johannesburg Metropolitan Municipality	34 556 355	0,22%
	City of Tshwane Metropolitan Municipality	2 527 386	0,02%
	Commissioner Street No 7 (RF) Limited TPDA05	948 849	0,01%
	Ekurhuleni Metropolitan 10.67% EMM05 170429	1 399 517	0,01%
	Ekurhuleni Metropolitan Municipality	4 658 558	0,03%
	Fox Street 3 (RF) Limited_FS3B1	436 072	0,00%
	Ivusi Investments Ltd	28 975 541	0,18%
	Kagiso Sizanani Capital Proprietary Limited KSB009	556 335	0,00%
	Komati River Basin Authority KW01	11 198	0,00%
	Mercedes-Benz South Africa (Pty) Ltd	6 221 282	0,04%
	Mtn Holdings (Pty) Ltd	1 074 956	0,01%
	Namibia Power Corporation Ltd	377 456	0,00%
	Old Mutual Life Assurance Company (South Africa) Ltd	4 223 943	0,03%
	Residual Debt Services Limited ABL SENT	5 717 059	0,04%
	South African Securitisation Programme (RF) Ltd	969 853	0,01%
	SuperDrive Investments (RF) Limited SPDA9	2 742 175	0,02%
	Superdrive Investments Rf Limited	682 500	0,00%
	The Standard Bank of South Africa Limited CLN362	157 138	0,00%
	Thekwini FRN Jb3+145 TH15A1 211120	1 005 415	0,01%
	Thekwini Fund 12 (Pty) Ltd (The 12)	126 349	0,00%
	Thekwini Fund 12 (Pty) Ltd (The 14)	11 372 189	0,07%
	Thekwini Fund 13 RF Limited FRN T13A21 210820	10 571 514	0,07%
Carried forward		4 887 231 386	30,80%



**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2018**

Categories of kinds of assets			Fair value R	Fair value %
Brought forward			4 887 231 386	30,80%
	Toyota Financial Services SA (Pty) Ltd	5%	1 822 329	0,01%
	Vineyard Road Investments (RF) Limited VR839U	5%	5 141 928	0,03%
e(ii)	Not listed on an exchange	15%	27 689 073	0,17%
	Amber House Fund 4 (RF) Limited FRLAH9HA	5%	5 575 434	0,04%
	SA Securitisation SLRA3 Jb3 + 150	5%	2 628 380	0,02%
	Transsec 3 RF Limited TRA3A4 141122	5%	2 012 700	0,01%
	Dark Fibre Africa Proprietary Limited DFafa21G	5%	1 775 187	0,01%
	Impumelelo Commercial Paper Note Programme (RF) Limited FRLAB9DM	5%	3 687 212	0,02%
	Ivuzi Investments Limited	5%	4 686 580	0,03%
	The Thekwini Warehousing Conduit (RF) Proprietary Limited TWC284	5%	1 389 008	0,01%
	Eskom Holdings SOC Limited (Government Guaranteed) ESF01U	5%	8 490 652	0,05%
	Ashburton	5%	(2 556 080)	(0,02)%
	SARB max. limits			
2.2	<b>Foreign</b>		<b>5 509 353</b>	<b>0,03%</b>
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB max. limits	-	0,00%
	FirstRand Bank Ltd		-	0,00%
	Investec Bank Ltd		-	0,00%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB max. limits	-	0,00%
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB max. limits	-	0,00%
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	-	0,00%
	Mercedes Benz South Africa	25%	-	0,00%
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	5 509 353	0,03%
d(i)	Listed on an exchange	SARB max. limits	5 509 353	0,03%
	Old Mutual plc	10%	5 509 353	0,03%
d(ii)	Not listed on an exchange	25%	-	0,00%
(e)	Other debt instruments	25%	-	0,00%
e(i)	Listed on an exchange	25%	-	0,00%
e(ii)	Not listed on an exchange	15%	-	0,00%
3	<b>EQUITIES</b>		<b>9 061 917 377</b>	<b>57,17%</b>
3.1	<b>Inside the Republic</b>	75%	<b>7 758 589 127</b>	<b>48,94%</b>
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	7 758 589 127	48,94%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	6 796 486 643	42,87%
	ABSA Group Limited	15%	152 895 304	0,96%
	Aspen Pharmacare Holdings	15%	80 637 325	0,51%
	Assore Limited	15%	580 000	0,00%
	AVI Limited	15%	9 717 417	0,06%
	Barloworld Ltd	15%	23 743 365	0,15%
Carried forward			5 194 967 480	32,72%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2018**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		5 194 967 480	32,72%
Bhp Billiton plc	15%	106 982 630	0,67%
Bid Corporation Limited	15%	72 632 790	0,46%
British American Tobacco plc	15%	312 656 439	1,97%
Clicks Group Ltd	15%	1 382 652	0,01%
Compagnie Financiere Richmont SA Dep Rec	15%	44 885 322	0,28%
Coronation Fund Managers	15%	19 239 618	0,12%
Discovery Holdings Limited	15%	5 934 282	0,04%
Distell Group Limited	15%	49 452 761	0,31%
Firstrand Limited	15%	167 366 748	1,06%
Impala Platinum Holdings Limited	15%	27 424 903	0,17%
Imperial Holdings Limited	15%	516 800	0,00%
Investec Bank Limited	15%	82 449 247	0,52%
Investec plc	15%	41 579 254	0,26%
Kap Industrial Holdings Ltd	15%	18 595 412	0,12%
Kumba Iron Ore Limited	15%	466 467	0,00%
Liberty Holdings Limited	15%	13 763 310	0,09%
Life Healthcare Goup Holdings	15%	27 614 189	0,17%
Massmart Holdings Limited	15%	6 907 061	0,04%
Mediclinic International plc	15%	29 585 885	0,19%
MMI Holdings Limited	15%	63 793 267	0,40%
Mondi Limited	15%	49 646 979	0,31%
Mondi plc	15%	104 919 659	0,66%
Mpact Limited	15%	927 759	0,01%
Mr Price Group	15%	13 834 122	0,09%
Mtn Group Limited	15%	280 539 927	1,77%
Nampak Ltd	15%	2 719 793	0,02%
Naspers Limited- N Shares	15%	709 910 563	4,48%
Nedbank Group Limited	15%	209 141 039	1,32%
Netcare Limited	15%	69 282 730	0,44%
Old Mutual Ltd	15%	217 298 413	1,37%
Orbis Inst. Global Equity Fund, Founding RRF Share	15%	2 037 362 013	12,85%
Class M-2 (Listed Equities 97.12%) [IGM2]			
Perkor Holdings Ltd	15%	19 678 336	0,12%
Pick and Pay Stores Limited	15%	22 420 619	0,14%
Pioneer Foods Group Limited	15%	4 164 425	0,03%
Psg Group Limited	15%	19 707 134	0,12%
Quilter plc	15%	114 398 003	0,72%
Reinet Investments SCA Depository Receipt	15%	28 599 475	0,18%
Remgro Limited	15%	107 677 782	0,68%
Rmb Holdings Limited	15%	105 007 616	0,66%
Rmi Holdings Limited	15%	1 605 874	0,01%
Safex - Coronation	15%	9 424 420	0,06%
Sanlam Limited	15%	110 592 664	0,70%
Santam Limited	15%	2 643 059	0,02%
Sappi Limited	15%	14 430 657	0,09%
Sasol Limited	15%	301 500 525	1,90%
Shoprite Holdings Limited	15%	43 867 034	0,28%
Standard Bank Group Limited	15%	340 372 881	2,15%
Steinhoff International HNV	15%	235 091	0,00%
Telkom SA SOC Ltd	15%	7 023 481	0,04%
The Bidvest Group Limited	15%	30 481 829	0,19%
The Foshini Group Limited	15%	33 218 908	0,21%
The Spar Group Ltd	15%	112 842 028	0,71%
Tiger Brands Ltd	15%	34 594 567	0,22%
Truworths International Holdings	15%	20 239 124	0,13%
Tsogo Sun Holdings Limited	15%	23 292 331	0,15%
Vivo Engery plc	15%	16 065 765	0,10%
Vodacom Group Limited	15%	95 786 724	0,60%
Woolworths Holdings Limited	15%	117 551 262	0,74%
ANHEUSHER-BUSCH INBEV SA/NV	15%	2 679 584	0,02%
a(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	822 241 180	5,19%
Aveng Limited	10%	2 115	0,00%
CashBuild Limited	10%	3 809	0,00%
Lonmin plc	10%	7 551	0,00%
Carried forward		11 723 894 187	73,89%

**MINeworkers Provident Fund**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2018**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		11 723 894 187	73,89%
	Novus Holdings Ltd 10%	12 764	0,00%
	Group Five Ltd 3 10%	20 196	0,00%
	ArcelorMittal South Africa Limited 10%	51 528	0,00%
	Astral Foods Limited 10%	239 895	0,00%
	A E C I Limited 10%	61 786 127	0,39%
	Adcorp Holdings Limited 10%	55 335 413	0,35%
	Advtech Limited 10%	6 838 036	0,04%
	Alexander Forbes Group Holdings 10%	12 964 924	0,08%
	Allied Electronics Corporation 10%	60 641 784	0,38%
	Ascendis Health Ltd 10%	1 101 726	0,01%
	Blue Lable Telecoms Ltd 10%	7 173 957	0,05%
	Brait SA 10%	23 751 570	0,15%
	Brimstone Investement Corp Ltd N 10%	400 707	0,00%
	City Lodge Hotels Limited 10%	10 016 905	0,06%
	Clover industries Limited 10%	39 717 011	0,25%
	Comair Limited 10%	314 886	0,00%
	Coronation Fund Managers Ltd 10%	6 636 551	0,04%
	Curro Holdings Ltd 10%	19 683 031	0,12%
	Datatec Limited 10%	104 334 459	0,66%
	Grindrod Ltd 10%	3 931 966	0,02%
	Hoskens Consolidated Investments 10%	22 877 133	0,14%
	Imperial Logistics Ltd 10%	3 530 424	0,02%
	Invicta Holdings Ltd 10%	789 960	0,00%
	Jse Limited 10%	827 800	0,01%
	Lewis Group Limited 10%	4 249 080	0,03%
	Libstar Holdings Ltd 10%	38 428 937	0,24%
	Longlife Ltd 10%	12 079 764	0,08%
	Metair Investments Limited 10%	30 566 854	0,19%
	Motus Holdings Ltd 10%	19 049 500	0,12%
	Mpact Limited 10%	8 265 375	0,05%
	Murray & Roberts Holdings Limited 10%	578 000	0,00%
	Nampak Ltd 10%	18 865 944	0,12%
	Omnia Holdings Ltd 10%	8 306 520	0,05%
	Pan African Resources plc 10%	10 910 326	0,07%
	Peregrine Holdings Limited 10%	14 483 326	0,09%
	Pioneer Food Group 10%	3 871 875	0,02%
	PPC Limited 10%	3 181 433	0,02%
	PSG Group 10%	14 020 328	0,09%
	Raubex Group 10%	7 458 274	0,05%
	Reunert Ltd 10%	637 380	0,00%
	Rhodes Food Group ( Pty) Ltd 10%	1 144 700	0,01%
	Royal Bafokeng Platinum Limited 10%	50 617 553	0,32%
	Sea Harvest Holdings Pty Ltd 10%	10 185 821	0,06%
	Spur Corporation Limited 10%	2 696 828	0,02%
	Sun International Limited 10%	10 543 869	0,07%
	Super Group Limited 10%	36 352 930	0,23%
	Tongaat - Hulett Limited 10%	34 356 095	0,22%
	Transaction Capital Limited 10%	10 806 470	0,07%
	Trencor Limited 10%	8 459 137	0,05%
	Wilson Bayly Holmes-Ovcon Limited 10%	14 511 449	0,09%
	Zeder Investments Limited 10%	4 621 184	0,03%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed 15%	139 861 304	0,88%
	African Phoenix Investments Ltd 5%	1 237 754	0,01%
	Argent Industrial Limited 5%	1 442 778	0,01%
	Astoria Investments Ltd 5%	3 792 046	0,02%
	Aveng Limited 5%	3 918 095	0,02%
	Bowler Metcalf Limited 5%	5 387 327	0,03%
	Brimstone Investement Corp Ltd 5%	276 045	0,00%
	Capital Appreciation 5%	7 710 039	0,05%
	Crookes Brothers Limited 5%	3 337 531	0,02%
	Delta EMB Limited 5%	42 371	0,00%
	Distrib and Warehousing Network 5%	9 768	0,00%
	EPE Capital Partners Ltd 5%	22 153 256	0,14%
	Evraz Highveld Steel & Vanadium 5%	34 465	0,00%
Carried forward		12 595 463 367	79,35%

**MINeworkers Provident Fund**
**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2018**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		12 595 463 367	79,35%
	Extract Group Limited 5%	21 730	0,00%
	Gaia Infrastructure Capital 5%	1 844 487	0,01%
	Grand Parade Investments Ltd 5%	12 281 015	0,08%
	Grindrod Shipping Holdings Ltd 5%	1 204 479	0,01%
	Group Five Ltd 5%	27 275	0,00%
	Hulamin Limited 5%	6 722 403	0,04%
	Kore Potash plc 5%	1 751 882	0,01%
	Master Drilling Group Ltd 5%	28 475 563	0,18%
	Master Plastics Pty Ltd 5%	105 382	0,00%
	Mustek Limited 5%	6 338 027	0,04%
	Novus Holdings Ltd 5%	65 014	0,00%
	Renegen Limited 5%	6 805 605	0,04%
	Sephaku Holdings Ltd 5%	396 000	0,00%
	Tiso Blackstar Group SE 5%	20 879 604	0,13%
	Transpaco Limited 5%	2 246 706	0,01%
	York Timber Organisation Ltd 5%	1 354 657	0,01%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 15%	-	0,00%
	Zambezi Platinum RF Ltd 2,5%	-	0,00%
<b>3.2</b>	<b>Foreign</b>	<b>1 303 328 250</b>	<b>8,22%</b>
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:- SARB max. limits	1 303 328 250	8,22%
a(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed SARB max. limits	1 230 641 958	7,76%
	SEI Global Select Equity Fund 15%	657 740 236	4,15%
	IGSF Investec Global Franchise 15%	572 901 722	3,61%
a(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed SARB max. limits	66 446 363	0,42%
	SEI Global Select Equity Fund 10%	66 446 363	0,42%
a(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed SARB max. limits	6 239 929	0,04%
	Zarclear Holdings Limited 5%	936 123	0,01%
	SEI Global Select Equity Fund 5%	5 303 806	0,03%
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange 10%	-	0,00%
<b>4</b>	<b>IMMOVABLE PROPERTY</b>	<b>738 702 637</b>	<b>4,66%</b>
4.1	<b>Inside the Republic</b> 25%	<b>729 863 659</b>	<b>4,60%</b>
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange 25%	729 863 659	4,60%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed 25%	610 364 767	3,85%
	Attacq Limited 15%	8 964 017	0,06%
	Atterbury Investment Holdings Limited ATT 15%	4 227 155	0,03%
	Capital and Countries Properties plc 15%	15 071 815	0,10%
	EPP N.V EPP 15%	14 644 688	0,09%
	Fortress Income Fund A 15%	24 017 222	0,15%
	Fortress Income Fund B 15%	13 182 639	0,08%
	Growthpoint Properties Limited 15%	149 652 533	0,94%
	Hammerson Public Limited Company HMN-plc 15%	52 148 462	0,33%
	Hyprop Investments Limited 15%	28 108 277	0,18%
	Intu Properties plc 15%	43 922 916	0,28%
	Investec Property Fund Limited IPF 15%	14 183 058	0,09%
	MAS Public Limited Company MSP 15%	12 502 806	0,08%
	NEPI Rockcastle plc 15%	7 008 147	0,04%
	New Europe Property Investments Rockcastle 15%	43 513 455	0,27%
Carried forward		14 420 458 636	90,85%

**MINeworkers Provident Fund**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2018**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		14 420 458 636	90,85%
	Orbis Inst. Global Equity Fund, Founding RRF Share 15%	30 208 003	0,19%
	Class M-2 (Listed Property 1.44%) [IGM2]		
	RDI Reit plc 15%	388 506	0,00%
	Redefine Properties Limited 15%	91 207 051	0,58%
	Resilient Reit Limited 15%	21 037 219	0,13%
	SA Corporate Real Estate Fund Managers 15%	235 200	0,00%
	Sirius Real Estate Limited SRE 15%	8 614 136	0,05%
	Vukile Property Fund Limited 15%	27 527 462	0,17%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed 25%	99 177 303	0,63%
	Accelerate Property Fund Limited 10%	4 293 059	0,03%
	Arrowhead Properties Limited 10%	1 833 446	0,01%
	Balwin Properties Pty Ltd 10%	2 491 107	0,02%
	Delta Property Fund Ltd 10%	17 383 233	0,11%
	Dipula Income Fund A 10%	4 273 955	0,03%
	Dipula Income Fund B 10%	3 036 427	0,02%
	Equities Property Fund Ltd 10%	20 683 147	0,13%
	Hospitality Property Fund Ltd 10%	4 825 783	0,03%
	Investec Property Fund Limited Australia IAP 10%	9 463 070	0,06%
	Liberty Two Degrees 10%	4 345 726	0,03%
	SA Corporate Real Estate Trust SAC 10%	13 985 312	0,09%
	Stor-Age Property REIT Limited 10%	12 563 038	0,08%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed 25%	20 321 589	0,13%
	Dipula Income Fund Limited A 5%	1 747 424	0,01%
	Dipula Income Fund Limited-B 5%	2 693 072	0,02%
	Fairvest Property Holdings Ltd 5%	9 650 251	0,06%
	Rebosis Property Fund Limited 5%	2 168 459	0,01%
	Safari Investments RSA Limited 5%	4 062 383	0,03%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange 15%	-	0,00%
4.2	<b>Foreign</b> 25%	<b>8 838 978</b>	<b>0,06%</b>
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange 25%	8 838 978	0,06%
a(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed 25%	8 838 978	0,06%
	SEI Global Select Equity Fund 15%	8 838 978	0,06%
a(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed 25%	-	0,00%
a(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed 25%	-	0,00%
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange 15%	-	0,00%
5	<b>COMMODITIES</b>	-	<b>0,00%</b>
5.1	<b>Inside the Republic</b> 10%	-	<b>0,00%</b>
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities 10%	-	0,00%
a(i)	Gold (including Kruger Rands) 10%	-	0,00%
a(ii)	Other commodities 5%	-	0,00%
5.2	<b>Foreign</b> 10%	-	<b>0,00%</b>
(a)	Gold and other commodities on an exchange, including exchange traded commodities 10%	-	0,00%
a(i)	Gold 10%	-	0,00%
a(ii)	Other commodities 5%	-	0,00%
Carried forward		14 728 014 083	92,80%

**MINEWORKERS PROVIDENT FUND**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2018**

Categories of kinds of assets		Fair value R	Fair value %
Brought forward		14 728 014 083	92,80%
<b>6</b>	<b>INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-</b>	<b>715 087 853</b>	<b>4,51%</b>
(a)	Section 19(4) of the Pension Funds Act	715 087 853	4,51%
	Anglo American plc 5%	291 402 979	1,84%
	Anglo American Platinum 5%	34 579 753	0,22%
	Anglogold - Ashanti 5%	53 669 139	0,34%
	Gold Fields Mining Ltd 5%	1 588 155	0,01%
	Northam Platinum 5%	121 309 304	0,77%
	Anglo American AA07 9.49% 150421 5%	4 133 440	0,03%
	Goldfields Ltd FRBL 11.578 071020 5%	8 367 702	0,05%
	Anglo American plc 5%	14 547 158	0,09%
	Northam Platinum-004 11% 200419 5%	10 448 362	0,07%
	Sibanye Gold Limited 5%	321 672	0,00%
	Harmony Gold Mine 5%	1 340 162	0,01%
	Exxxaro 5%	79 030 806	0,50%
	African Rainbow Minerals 5%	67 360 589	0,42%
	Glencore Xstarte plc 5%	26 657 611	0,17%
	SOUTH32 Limited 5%	331 021	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%
<b>7</b>	<b>HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)</b> 95%	<b>-</b>	<b>0,00%</b>
<b>8</b>	<b>HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE</b>	<b>408 794 564</b>	<b>2,58%</b>
8.1	<b>Inside the Republic</b> 15%	<b>175 674 986</b>	<b>1,11%</b>
(a)	Hedge fund 10%	-	0,00%
a(i)	Funds of hedge funds 10%	-	0,00%
a(ii)	Hedge funds 10%	-	0,00%
(b)	Private equity funds 10%	154 976 219	0,98%
b(i)	Funds of private equity funds 10%	29 772 232	0,19%
	Vantage Mezzanine III SA Sub Fund 5%	29 772 232	0,19%
	SEI Investment Managers 5%	-	0,00%
b(ii)	Private equity funds 10%	125 203 987	0,79%
	Ashburton Private Equity Fund 1 2,5%	125 203 987	0,79%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund 2,5%	20 698 767	0,13%
	Zambezi Platinum RF Ltd 2,5%	12 665 532	0,08%
	RECM & CALIBRE NONCUM PREF SHARE 2,5%	7 662 777	0,05%
	ZAR Outstanding Settlements ZAROSTINC 2,5%	569 993	0,00%
	ZAR Outstanding Settlements ZAROSTN 2,5%	(199 535)	0,00%
8.2	<b>Foreign</b> 15%	<b>233 119 578</b>	<b>1,47%</b>
(a)	Hedge fund 10%	-	0,00%
a(i)	Funds of hedge funds 10%	-	0,00%
a(ii)	Hedge funds 10%	-	0,00%
(b)	Private equity funds 10%	233 119 578	1,47%
b(i)	Funds of private equity funds 10%	67 769 877	0,43%
	Vantage Mezzanine III PA Sub Fund 5%	67 769 877	0,43%
b(ii)	Private equity funds 10,0%	165 349 701	1,04%
	Ashburton Private Equity Fund 1 2,5%	15 792 717	0,10%
	SEI Investment Managers 2,5%	149 556 984	0,94%
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund 2,5%	-	0,00%
<b>TOTAL ASSETS – REGULATION 28</b>		<b>15 851 896 500</b>	<b>100,00%</b>

**MINeworkers Provident Fund**

**SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28  
AS AT 31 DECEMBER 2018**

**INVESTMENT SUMMARY (Regulation 28)**

	Local		Fair value		Foreign (Excluding Africa)		Fair value		Africa		Fair value		Total		
	R	%	R	%	R	%	R	%	R	%	R	%	R	%	
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	1 378 555 774	4,86	98 835 305	0,35	-	-	-	-	-	-	-	-	-	-	1 477 391 079
2 Debt instruments including Islamic debt instruments	3 444 493 637	12,14	5 509 353	0,02	-	-	-	-	-	-	-	-	-	-	3 450 002 990
3 Equities	7 758 589 127	27,35	1 303 328 250	4,60	-	-	-	-	-	-	-	-	-	-	9 061 917 377
4 Immovable property	729 863 659	2,57	8 838 978	0,03	-	-	-	-	-	-	-	-	-	-	738 702 637
6 Investment in the business of a participating employer	715 087 853	2,52	-	-	-	-	-	-	-	-	-	-	-	-	715 087 853
8 Hedge Funds, private equity funds and any other assets not referred to in this schedule	175 674 986	0,62	233 119 578	0,82	-	-	-	-	-	-	-	-	-	-	408 794 564
9 Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	12 511 192 114	44,11	-	-	-	-	-	-	-	-	-	-	-	-	12 511 192 114
<b>TOTAL</b>	<b>26 713 457 150</b>	<b>94,18</b>	<b>1 649 631 464</b>	<b>5,82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28 363 088 614</b>

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Saxonwold, 2132

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

**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 2018 (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 77 to 87. 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 2018 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 Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. 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 qualified in respect of this matter.



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

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

***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 2018 was conducted in accordance with International Standards on Auditing and in our report of 31 December 2018 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.

***Responsibilities of the Board of Fund for the Schedule***

The Board of Fund is responsible for the preparation of the Schedule in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and in compliance with the Regulation, and for such internal control as the Board of Fund determines is necessary to enable the preparation of the Schedule that is free from material 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 Grant Thornton Inc.**  
**Director: Darshen Govender**  
**Chartered Accountant (SA)**  
**Registered Auditor**

**21 June 2019**