

ANNUAL FINANCIAL STATEMENTS

NAME OF THE RETIREMENT FUND: Mineworkers Provident Fund

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

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

FOR THE PERIOD: 1 January 2008 to 31 December 2008

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* (Not subject to audit)

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION
for the year ended 31 December 2008**

REGISTERED OFFICE

Postal address

P O Box 1583
Johannesburg
2001

Physical address

33 Park Terrace
Comer Princess of Wales Terrace and Carse O Gowrie Road
Parktown
2193

This new address is as per rule amendment no. 4 reflected on page 12.

FINANCIAL REPORTING INFORMATION

Financial reporting periods

Current

1 January 2008 to 31 December 2008

Previous

1 January 2007 to 31 December 2007

MINEWORKERS PROVIDENT FUND

SCHEDULE A

REGULATORY INFORMATION (continued)

For the year ended 31 December 2008

BOARD OF TRUSTEES

Full name	Capacity	Date appointed	Date resigned
A Bardin(Re-appointed 01/04/2009)	A	01 February 1998	31 July 2009
C Mothae	A	21 August 2008	
D S Phahlane(Re-appointed 01/04/2009)	A	03 April 2007	
I Moncho	A	09 April 2009	
L Mashego	A	08 May 2009	
L Mhlungu	A	22 November 2007	
M Brownie	A	01 July 2004	08 April 2009
M F Letlala	A	01 June 2002	30 August 2008
M Hoboyi	A	08 May 2009	
M Nhlanhla	A	01 September 2006	07 May 2009
M Sebitlo	A	08 May 2009	
M Senene	A	01 September 2006	07 May 2009
N Hlazo	A	08 May 2009	
N Madulini	A	01 November 2005	07 May 2009
N Xhamlo	A	01 September 2008	07 May 2009
R Shuttleworth	A	03 August 2009	
S M Moloko	A	01 April 2009	31 July 2009
V Hanekom	A	16 July 2007	
V Matlala	A	01 April 2009	31 July 2009
W Van Der Merwe	A	03 August 2009	
Z Mbokodwa	A	08 May 2009	
A Kuhn	E	01 April 2009	
B Kyriacou	E	01 November 2007	
E Leeuw	E	01 April 2009	
I Jacobs	E	01 April 2009	
L Makwetla	E	01 January 2008	31 March 2009
M Brownie (Appointed Employer Trustee 09/04/2009)	E	09 April 2009	
M Tirivanu	E	09 April 2009	
N Erasmus	E	16 July 2007	
O Warschkul	E	01 February 2007	31 March 2009
S Kleingeld	E	01 April 2009	
S Wall	E	01 January 2006	
S Wall (Re-appointed Chairperson 01/09/2008)	E & C	01 September 2008	31 August 2009
J Nkosi	M	01 August 1997	31 August 2008
M F Letlala (Appointed Member Trustee 1/09/2008)	M	01 September 2008	
M Hibana (Re-appointed 01/09/2008)	M	01 April 2005	
M Nhlanhla (Appointed Member Trustee 08/05/2009)	M	08 May 2009	
M Senene (Appointed Member Trustee 08/05/2009)	M	08 May 2009	
N Madulini (Appointed Member Trustee 08/05/2009)	M	08 May 2009	
N Xhamlo (Appointed Member Trustee 08/05/2009)	M	08 May 2009	
O Komane	M	01 September 2006	
P Joko (Re-appointed 01/09/2008)	M	01 June 2002	
S Myeni	M	01 September 2006	
P Joko	M & C	01 September 2007	30 August 2008
P Joko (Re-appointed 01/09/2009)	M & C	01 September 2009	

- 'M' denotes member appointed
- 'E' denotes employer appointed
- 'A' denotes alternate
- 'C' denotes chairperson

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2008**

	Principal Officer	Monitoring person*
Full Name:	Sipho Sidu	Sipho Sidu
Postal Address:	P O Box 1583 Johannesburg 2001	P O Box 1583 Johannesburg 2001
Physical Address:	33 Park Terrace Corner Princess of Wales Terrace and Carse O Gowrie Road Parktown 2193	33 Park Terrace Corner Princess of Wales Terrace and Carse O Gowrie Road Parktown 2193
Telephone number:	(011) 485-7158	(011) 485-7158
Email address:	sipho.sidu@momentum.co.za	sipho.sidu@momentum.co.za

*(In terms of Section 13A of the Pension Funds Act in South Africa)

PROFESSIONAL SERVICE PROVIDERS

	Actuary/Valuator	Auditors
Full Name:	David Michael Henderson	Ernst & Young Inc.
Postal Address:	P O Box 787240 Sandton 2146	P O Box 2322 Johannesburg 2000
Physical Address:	61 Katherine Street Sandown 2196	Wanderers Office Park 52 Corlett Drive Illovo 2196
Telephone number:	(011) 269 0000	(011) 772 3000
Qualifications:	B.Bus.Sci, FASSA, FIA	Registered Auditor

	Benefit Administrator	
Full Name:	AdviceAtWork (Pty) Ltd (Previously Lekana Employee Benefit Solutions (Pty) Ltd)	
Postal Address:	P O Box 61454 Marshalltown 2107	
Physical Address:	33 Park Terrace Corner Princess of Wales Terrace and Carse O Gowrie Road Parktown 2193	
Telephone number:	(011) 485-6000	
Benefit administrator's registration no. in terms of section 13B:	24/371	

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2008**

	Investment Administrators	Investment Advisors
Full name:	Old Mutual Life Assurance Company (South Africa) Limited	Fifth Quadrant Actuaries & Consultants (Pty) Ltd (Resigned 30 June 2009)
Postal Address:	P O Box 1014 Cape Town 8000	Postnet Suite154 Private Bag X1 Melrose Arch 2000
Physical Address:	Mutualpark Jan Smuts Drive Pinelands 7405	3rd Floor, 30 Melrose Boulevard Melrose Arch Johannesburg 2196
Telephone number:	(021) 509 4410	(011) 912 9000
Investment administrator's registration no. in terms of section 13B:		24/35
Investment advisor's FAIS application number:		2545
Full name:	RMB Asset Management (Pty) Ltd	Selekane Asset Consultants (Pty) Ltd.(Appointed 01 August 2009)
Postal Address:	P O Box 783414 Sandton 2146	P.O. Box 522118 Saxonwold 2132
Physical Address:	4 Merchant Place 1 Fredman Drive Sandton 2196	20 Georgian Crescent Ground Floor Lansdown House Hampton Park Bryanston 2152
Telephone number:	(011) 505 1116	(011) 514 0018
Investment administrator's registration no. in terms of section 13B:		24/34
Investment advisor's FAIS application number:		29848
Full name:	Coronation Asset Management (Proprietary) Limited	
Postal Address:	P O Box 993 Cape Town 8000	
Physical Address:	Boundry Terraces 1 Mariendhal Lane Newlands 7700	
Telephone number:	(021) 680 2219	
Investment administrator's registration no. in terms of section 13B:		24/31
Full name:	Prudential Portfolio Managers (South Africa) (Pty) Ltd	
Postal Address:	P O Box 44813 Claremont 7735	
Physical Address:	7th Floor Protea Place 40 Dreyer Street Claremont 7708	
Telephone number:	(021) 670 5100	
Investment administrator's registration no. in terms of section 13B:		24/67
Full name:	Allan Gray Limited (Orbis Investment Management)	
Postal Address:	P O Box 51318 Cape Town 8001	
Physical Address:	Granger Bay Court Beach Road,V&A Waterfront Cape Town 8000	
Telephone number:	(021) 415 2300	
Investment administrator's registration no. in terms of section 13B:		24/69

MINeworkers PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2008**

Full name:	Element Investment Managers (Pty) Ltd (Previously Frater Asset Management (Pty) Ltd)	
Postal Address:	P O Box 13 Cape Town 8000	
Physical Address:	17th Floor The Pinnacle Burg Street Cape Town 8001	
Telephone number:	(021) 680 2219	
Investment administrator's registration no. in terms of section 13B:	24/259	
Full name:	Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	
Postal Address:	P O Box 248 Mutual Park 7451	
Physical Address:	Jan Smuts Drive Pinelands 7405	
Telephone number:	0860103180	
Investment administrator's registration no. in terms of section 13B:	24/126	
Full name:	Argon Asset Management (Pty) Ltd	
Postal Address:	P O Box 482 Cape Town 8000	
Physical Address:	18 th Floor, Metropolitan Centre No 7 Coen Steytler Avenue, Foreshore Cape Town 8000	
Telephone number:	(021) 441 2460	
Investment administrator's registration no. in terms of section 13B:	24/434	

	Risk insurers	Custodian and/or nominees
Full name:	Metropolitan Life Limited	Nedbank Limited
Postal Address:	Private Bag X26 Sunninghill 2157	P O Box 1144 Johannesburg 2000
Physical Address:	Metropolitan Gardens, Constantia Office Complex Corner Hendrik Potgieter Drive & 14th Avenue Weltevredenpark 1709	3rd Floor, Braampark, Forum IV 33 Hoofd Street Braamfontein 2000
Telephone number:	(011) 761 4133	(011) 667 1000
FSB approval number:	3780	9363
	Risk insurers (cont.)	Custodian and/or nominees (cont.)
Full name:	Momentum Group Limited	Allan Gray Limited
Postal Address:	P O Box 48 Newlands 7725	P O Box 51318 Cape Town 8001
Physical Address:	Great Westerford, Main Road Rondebosch Cape Town 7700	Granger Bay Court Beach Road, Cape Town V&A Waterfront 8000
Telephone number:	(012) 658 0000	(021) 415 2300
FSB approval number:	6406	19896

MINEWORKERS PROVIDENT FUND

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2008**

	Risk insurers (cont.)	
Full name:	Old Mutual Life Assurance Company (South Africa) Limited	
Postal Address:	P O Box 1014 Cape Town 8000	
Physical Address:	Mutual Park Jan Smuts Drive Pinelands	
Telephone number:	(021) 509 4841	
FSB approval number:	703	

PARTICIPATING EMPLOYERS

The list of participating employers is available for inspection at the fund's registered office.

MINeworkERS PROVIDENT FUND

**SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES
For the year ended 31 December 2008**

Responsibilities

The board of trustees hereby certify to the best of their knowledge and belief that, during the year under review, in the execution of their duties they:

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

Approval of the annual financial statements

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

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


The annual financial statements set out on pages 10 to 37 have been prepared for regulatory purposes in accordance with:


- the basis of accounting applicable to retirement funds in South Africa as indicated in the principal accounting policies contained in the notes to the annual financial statements on pages 21 to 23;
- the financial rules of the fund; and
- the provisions of the Pension Funds Act in South Africa.


These financial statements have been reported on by the independent auditors, Ernst & Young Inc., who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. To the best of the board's knowledge and belief, all representations made to the independent auditors during their audit were valid and appropriate. The report of the independent auditors is presented on page 9.

These financial statements:

- were approved by the board of trustees on 27/11/09
- are certified by them to the best of their knowledge and belief to be correct;
- fairly represent the net assets of the fund at 31 December 2008 as well as the results of its activities for the period then ended; and
- are signed on the board of trustees behalf by:


P Joke
Chairperson


27/11/2009
Name: R.E. LEEAN
Trustee


M.A.F. Lettenda 27/11/09
Name: FAITH
Trustee

MINeworkERS PROVIDENT FUND

**SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER
For the year ended 31 December 2008**

I confirm that for the year under review Mineworkers Provident Fund has lodged with the Registrar of Pension Funds all such returns, statements, documents and any other information as are required of a pension fund in terms of the Pension Funds Act in South Africa.



Sipho Sidu

PRINCIPAL OFFICER

27/11/2009

Date

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

We have audited the annual financial statements of Mineworkers Provident Fund, which comprise the report of the board of trustees, the statement of net assets and funds at 31 December 2008, the statement of changes in net assets and funds for the year then ended, and the notes to the financial statements, which include the principal accounting policies and other explanatory notes, as set out on pages 10 to 37.

Board of Trustees' responsibility for the Annual Financial Statements

The board of trustees is responsible for the preparation and presentation of these financial statements for regulatory purposes, in accordance with the basis of preparation applicable to retirement funds in South Africa, as set out in the notes to the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual financial statements of Mineworkers Provident Fund for the year ended 31 December 2008 have been prepared, in all material respects, in accordance with the basis of preparation applicable to retirement funds in South Africa as set out in the notes to the financial statements.

Emphasis of Matters

Without qualifying our opinion, we draw attention to note 9.1 of the Report of the board of trustees.

Report on other legal and regulatory requirements

We draw attention to note 9.2 of the Report of the board of trustees, which sets out certain regulatory and rule contraventions by the fund.

Restriction on use

The financial statements are prepared for regulatory purposes in accordance with the basis of preparation indicated above. Consequently, the financial statements and related auditor's report may not be suitable for another purpose.

Ernst & Young Inc.
Ernst & Young Inc.
Registered Auditor
Johannesburg

30 November 2009
Date

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF TRUSTEES For the year ended 31 December 2008

1. DESCRIPTION OF FUND

1.1 Type of fund

In terms of section 1 of the Income Tax Act, 1962 the fund is classified as a provident fund. The fund is a defined contribution fund.

1.2 Benefits

- 1.2.1 The main objective of the fund is to provide benefits for employees of the participating employers on their retirement and for the dependants of members who die in service. Upon retirement a member's share of fund is applied to purchase an annuity on behalf of a member from an insurer. However, a member can elect to commute the whole or a portion of the share of fund as a lump sum. On the death of a Category A member, the member will receive his/her share of fund plus a risk benefit of thirty six times of the monthly earnings of a member plus a funeral benefit. A Category B member will receive his/her share of fund. Where a member is permanently disabled he/she will receive their full share of fund. On resignation, retrenchment or reorganization the member will receive a benefit that is equal to his/her share of fund. In an addition, on the death of a member a benefit of 36 times his deemed monthly earnings is payable with the exception of members from Crown Gold Recoveries, Rand Refinery Limited, Rand Mutual Assurance and Rustenburg Base Metals Refiners. This benefit is partly self-insured. A retiring member has an option of taking his/her benefit as an annuity.

Funeral benefit cover is provided outside of the fund rules as follows, R 10 000 to a member on death while still in service, R 5 000 for spouse cover, cover continues for 12 months after retirement due to ill health or if death occurs within 12 months of leaving service.

The fund allows for members who exit before normal retirement age to remain in the fund as deferred pensioners. If such a member dies before retirement, he/she will receive only their share of fund and no re-insured benefit.

- 1.2.2 In terms of rule 38(1) of the rules of the fund, if a member does not claim his/her benefit within three years after leaving service, or when a member is a deferred pensioner and does not claim his/her benefit after three years of attaining normal retirement age, then the benefit shall be transferred to the Guardian's Fund or any Unclaimed Benefit Fund.
- 1.2.3 In respect of unclaimed benefits, complete records, as prescribed, are maintained as from 4 September 1989.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2008

1.3 Contributions

1.3.1 Description in terms of the rules of the fund

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, Eyesizwe Coal, Kangra Coal, Springlake Colliery or Xstrata Coal in categories 3 to 8:

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

For members employed by Delmas Coal in categories 3 to 8:

For purposes of retirement funding, 14.5% of wages actually earned each month, plus for purposes of risk benefits, 6% of Deemed Monthly Earnings, which is reduced by the cost of funeral benefits by a separate policy of insurance.

For members employed by Ingwe Collieries in categories 3 to 8:

For purposes of retirement funding, 16.5% of wages actually earned each month, plus for purposes of risk benefits, 6% of Deemed Monthly Earnings, which is reduced by the cost of funeral benefits by a separate policy of insurance.

For all other members:

For purposes of retirement funding, 14% of wages actually earned each month, plus for purposes of risk benefits, 6% of Deemed Monthly Earnings, which is reduced by the cost of funeral benefits by a separate policy of insurance.

The board of trustees can accept such lower contribution rate for purposes of retirement funding for all or a category of employees of an employer who was a participating employer on 1 July 1997 as set out in the agreement as per rule 17(1) of the rules of the fund.

Members may pay additional voluntary contributions (AVC's) to the fund.

MINEWORKERS PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2008**

1.4 Rule Amendments

Rule Amendment No.	Description and motivation	Date of board of trustees' resolution	Effective date	Date registered by the Financial Services Board	Date approved by the South African Revenue Service
1	Is to correct an error that arose in the revision of the consolidated rules to the incorrect reference in the revised rules to the redeployment of trustees by NUM.	23/11/2007	01/07/2005	04/02/2008	15/02/2008
2	To remove three reserve accounts which are currently dormant in the fund, to provide for payment of late payment interest in the event of late payment contributions, to update the rules in respect of unclaimed benefits in line with the recent legislative requirements, and to make provision for tracing expenses to be deducted from the member's benefit.	20/06/2008	01/01/2006	15/09/2008	20/11/2008
3	To increase the number of trustees from 10 to 18	30/10/2008	27/01/2009	27/01/2009	11/02/2009
4	To change the registered office of the fund, to provide for the appointment of an independent chairman, to remove the six month waiting period from the resignation rule.	08/05/2009		Approval pending	Approval pending

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

*The effective date of the rule amendment no. 4 will be the same as the date when the amendment is registered by the Financial Services Board.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2008

1.5 Reserves

The assets of the fund are held in three accounts, which are known as the Members' Account, Risk Reserve Account and Investment Reserve Account. The assets comprising the Member's 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);
- contributions made by Employer towards the Members retirement funding in terms of Rule 22(2);
- any contributions made by the Members in terms of Rule 25(5);
- any transfers from the Risk Reserve Account in terms of Rule 24A and ;
- investment earnings transferred from the Investment Reserve Account;
- deemed contributions in terms of rule 23 of the rules of the fund.

Debits:

- benefits paid in terms of rules 25 (retirement), 26 (disability), 27 (death), 28 (retrenchment), 29 (resignation);
- transfers to another fund; and
- amounts deducted for outstanding housing loans as per the housing loan guarantee scheme;
- any tracing costs referred to in Rule 38(b).

Risk Reserve Account

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

Credits:

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

Debits:

- payments of premiums to registered insurers with whom the fund has effected a group life assurance policy on the lives of members;
- transfers to members account in terms of rule 24A of the rules of the fund (only category A members excess of risk benefit above full share of funds) and;
- expenses.

Investment Reserve Account

- The purpose of this reserve account is to manage fluctuations in the market value of the fund's investments and;
- to facilitate transfers of assets to other accounts. This account is also intended to meet expenses related to;
- the management and administration of the fund and to meet any other unforeseen contingencies.
- In addition it will be used to provide investment declarations to the other accounts. The following transactions are recorded in this account:

Credits:

- All interest, dividends, rentals received and other revenue and capital appreciation or depreciation of assets of the fund.

Debits:

- investment declarations to all accounts; and
- payment of expenses.

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2008

2. INVESTMENTS

2.1 Investment strategy

The primary investment objectives of the fund are to earn a net investment return (after investment management fees) which exceeds inflation as measured by the Consumer Price Index (CPI) by at least 4.0% per annum over any rolling 5-year period (This is equivalent to a gross investment return of some 5.0% to 5.5% per annum above inflation). Another primary investment objective is to earn the return in such a way that the member's benefits are not adversely affected by the market conditions ruling at the time of his/her exit. This implies that investment returns should not exhibit undue volatility from one year to the next. The fund reviewed its investment strategy and increased its target to inflation plus 4.5% effective January 2008.

A further investment objective of the fund is to invest a portion of the fund's assets specifically with the emphasis placed on social responsibility (SRI). The board of trustees is guided by the Growth and Development Summit in this regard and such a portion of the fund's assets will be invested in SRI shares subject to a minimum of 5%.

With these objectives in mind, the board of trustees has formulated an investment strategy whereby approximately 50% of the fund's assets are invested in a core portfolio with a focus on capital protection. The balance of the fund's assets is invested somewhat more aggressively in a market-linked portfolio, where specialist investment managers are used for each asset class. The investment strategy of the fund complies with the provisions of regulation 28 of the Pension Funds Act.

Core Portfolio

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

Market-linked portfolio

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

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

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

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

2.1.1 General

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

The table below sets out the investment manager configuration for the market-linked portfolio:

Mandate	Investment manager	% Allocation
SA equity (market)	Coronation Fund Managers	15.70%
SA equity (SRI)	Community Growth Fund	15.00%
SA equity (market)	RMB Asset Management	13.60%
SA equity (value)	Element Investment Managers	8.10%
SA bonds & cash	RMB Asset Management	20.00%
SA bonds (SRI)	Community Gilt Fund	11.10%
International Equities	Orbis Investment Management	8.90%
International Bonds	Prudential Portfolio Managers	5.60%
SA equity (value)	Argon Asset Management	2.00%
Total		100.00%

MINEWORKERS PROVIDENT FUND

SCHEDULE E REPORT OF THE BOARD OF TRUSTEES (continued) For the year ended 31 December 2008

2.1.2 Unclaimed benefits

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

2.1.3 Surplus apportionment allocations

The fund submitted a nil surplus scheme to the Registrar of Pension Funds on the 29 December 2005 and the nil scheme submission was recorded by the Financial Services Board on the 17 February 2006. Therefore there are no surplus assets to be invested.

2.1.4 Reserve accounts

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

2.2 Management of investments

The board of trustees meets on a formal basis at least four times a year in relation to the investments of the fund and monitors the performance of the fund's investments on a quarterly basis. The fund has a separate Investment Subcommittee that meets on a monthly basis to monitor the investments of the fund.

The board of trustees has appointed Fifth Quadrant Actuaries and Consultants (Pty) Ltd as independent investment advisors to the fund for the current period. They assist the board of trustees in the formulating and implementing of the investment strategy of the fund, the selection of investment managers and the monitoring of the performance of the fund's investments. The board of trustees appointed Selekane Asset Consultants (Pty) Ltd as the new investment advisors with effect from 01 August 2009.

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

	2008	2007
	R	R
Old Mutual Life Assurance Company (South Africa) Limited	7,701,809,782	6,962,961,991
RMB Asset Management (Pty) Ltd	2,722,583,269	2,946,664,088
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	2,118,976,677	2,236,696,145
Coronation Asset Management (Proprietary) Limited	1,273,195,540	1,501,551,056
Prudential Portfolio Managers (South Africa) (Pty) Ltd	449,718,710	330,928,958
Allan Gray Limited (Orbis Investment Management)	720,470,021	820,168,450
Element Investment Managers (Pty) Ltd (Previously Frater Asset Management (Pty) Ltd)	654,240,393	932,445,636
Argon Asset Management (Pty) Ltd	160,371,646	-
Total value of investments managed	<u>15,801,366,038</u>	<u>15,731,416,324</u>

MINeworkERS PROVIDENT FUND

**SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2008**

3. MEMBERSHIP

	Active members	Deferred pensioners	Advised members	Non Contributory members	Unclaimed benefits
Number at the beginning of year	140,765	8,901	41,465	-	44,088
Adjustments	(35)	(3,408)	-	-	(2,192)
- Disability Benefits	(3,720)	-	-	-	-
- Duplicate members	277	-	-	-	(2,192)
- Adjustments	3,408	(3,408)	-	-	-
Additions	14,502	-	(12,879)	12,879	4,040
Transfers in	43	-	-	n/a	n/a
Transfers out	(132)	-	-	n/a	n/a
Withdrawals	(4,609)	-	(15,243)	-	(5,612)
Retirements	(2,988)	-	(432)	n/a	n/a
Retrenchments	(2,517)	-	(1,349)	n/a	n/a
Deaths	(1,053)	-	(2,071)	-	n/a
Transfers (from)/to deferred pensioners	(1,469)	1,469	-	-	-
Number at the end of the year	<u>142,507</u>	<u>6,962</u>	<u>9,491</u>	<u>12,879</u>	<u>40,324</u>

The above adjustments of (35) under active members consist of (3,720) disability benefits during the year and 3,408 member records transferred from deferred pensioners and 277 member records that was corrected due to duplications.

The above adjustments of (3,408) under deferred pensioners relate to exited members that were re-classified as active members in the current period.

Advised members are members where an exit confirmation has been received, but the claim has not been finalised and paid.

The unclaimed adjustment of (2,192) relates to members whose records were corrected due to duplications in the prior years.

The 12,879 member records under Non contributory members relate to members who have stopped contributing prior to 31 December 2007 and was transferred from advised members and re-classified under this table.

MINEWORKERS PROVIDENT FUND

SCHEDULE E

REPORT OF THE BOARD OF TRUSTEES (continued)

For the year ended 31 December 2008

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. The fund has a practice of reviewing its financial condition on a six monthly basis. The last statutory valuation, as required by section 16 of the Pension Funds Act, was performed as at 31 December 2006 and the actuary reported that the fund was in a sound financial position. (Refer to the Report of the Valuator on page 38 for the summarised findings of this valuation).

The interim valuation as at 31 December 2007 reflects that the fund was in a sound financial condition.

5. SURPLUS APPORTIONMENT

The fund submitted a nil surplus scheme as at the fund's surplus apportionment date which was 31 December 2003. The nil surplus scheme was submitted on 29 December 2005 to the Registrar of Pensions Funds and was recorded as a nil scheme submission on the 17 February 2006.

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, Nedbank Limited and Teba Bank Limited to participate in the Housing Loan Guarantee Scheme. Refer to note 4 in the notes to the annual financial statements for details of the guarantees provided.

7. INVESTMENTS IN PARTICIPATING EMPLOYERS

Details of investments in participating employers are provided in note 3.2 of the notes to the annual financial statements. The investments represent 2.79% of the total investments at 31 December 2008 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

Investments

- The Old Mutual Absolute Stable Growth portfolio was 95% funded in August 2009, which is expected to improve in line with a market recovery.
- The Trustees appointed a new Investment Administrator, Vunani Limited (NewsSA ETF) in May 2009. R50 million was approved by the board for investment with Vunani Limited subject to the Fund's procurement policy.
- The trustees decided to disinvest R 500 million from Rand Merchant Bank SA Equity Portfolio and to invest as follows: Afena Investment Managers R 200 million, Kagiso Asset Managers R 200 million and Argon Asset Managers R 100 million.
- The Trustees appointed Sele Kane Asset Consultants (Pty) Ltd as new Investment Advisors with effect from 01 August 2009.
- Frater Asset Management (Pty) Ltd changed its name effective 01 August 2009 to Element Investment Managers (Pty) Ltd.

Fidelity Cover

- The fidelity cover was increased to R 750 million effective 01 July 2009.

Other

- On 8 May 2009, the trustees approved the valuator's recommendation to maintain the interim interest rate at 0% and increase the exit bonus rate to 6% for all claims effective from 1 August 2009.
- The Trustees have made an in principal decision to consider alternative models for the benefit administration of the fund.
- Tendele Coal Mining (Pty) Ltd joined the Fund effective 01 April 2009 and 12 members joined the fund.

MINEWORKERS PROVIDENT FUND

SCHEDULE E

REPORT OF THE BOARD OF TRUSTEES (continued)

For the year ended 31 December 2008

Transfers

- The following Section 14 transfers from the fund were submitted to the Registrar of Pension Funds subsequent to the year-end of the fund:
 - MRR Retirement Fund (transfer of 348 members, effective 1 March 2008 and 1 April 2008)
 - MRR Retirement Fund (transfer of 1 member, effective 1 January 2008)
 - Chamber of Mines Retirement Fund (transfer of 2 members, effective 1 July 2008)

9. SIGNIFICANT MATTERS

9.1 Emphasis of Matters

We draw attention to the following matters:

The blanket Section 14 transfers from the Sentinel Mining Industry Retirement Fund and from the Mine Employees Pension Fund had expired and therefore ceased to be valid as per item 3.2 of PF Circular 120. The responsible retirement funds have not yet forwarded the necessary schedules in terms of item 3.2 of PF Circular 120 to the fund.

- Sentinel Mining Industry Retirement Fund, to the value of R 6 113 764.72 for 59 members.
- Mine Employees Pension Fund, to the value of R 4 566 718.35 for 14 members.

The Trustees entered into contractual arrangements with Old Mutual and Metropolitan for the provision of annuities to retiring members of the Fund. However, the Trustees have not approved the purchase by individual retiring members of their annuities or their selected insurer as required by rule 25(4) (a) of the rules of the Fund. Only two retiring members of the Fund exercised this option in the year under review (2007: 5 members). The Trustees are in the process of reviewing the Fund's Rules.

9.2 Other Matters

The fund has not applied for or received exemption in terms of section 7B(i)(b)(i) of the Pension Funds Act, for not having member representatives on the board of trustees. The Fund is in possession of a letter from the Financial Services Board (FSB) confirming that the membership representation was done in terms of the Registered rules of the Fund and because this is a Union Fund, the involvement of NUM in the election process of the member trustees is in compliance with section 7A of the Pensions Funds Act. The board of trustees has since approached the FSB and is awaiting feedback.

Certificates of membership have not been provided to new members as required by rule 21(1). The matter has since been resolved in the new financial year.

Member statements have not been sent to members within a period not exceeding 12 months of becoming a member or having received the last member statement as required by rule 21(2). The Trustees in consultation with the administrator have implemented a process whereby member statements will be issued on a monthly basis after the December 2008 updates. New members who joined the fund prior to 31 March 2008 have received benefit statements as at 31 October 2008.

All withdrawal and retrenchment claims older than 6 months have not been transferred to deferred membership in terms of rule 30, as required by rule 29A(l) as the trustees have not set a minimum amount to effect this rule. The Trustees are in the process of revising the Fund's Rules.

The fund suspended the Principal Executive Officer (Frans Bafana Mahlangu) on the 18 November 2006. A disciplinary hearing was held and he was dismissed on the 6 November 2007 with effect from 6 December 2007. The matter was settled between the parties on 11 June 2009.

MINEWORKERS PROVIDENT FUND

**SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
As at 31 December 2008**

	Notes	31 December 2008 R	31 December 2007 R
ASSETS			
Non-current assets			
Plant and equipment	2	15,801,366,039	15,731,416,325
Investments	3	15,801,366,038	15,731,416,324
Current assets			
Transfers receivable	6	344,671,422	366,385,078
Accounts receivable	5	-	5,459,219
Contributions receivable	5	224,556,941	174,310,645
Cash at bank	12	92,758,343	94,450,365
		27,356,138	92,164,849
Total assets		16,146,037,461	16,097,801,403
FUNDS AND LIABILITIES			
Members' funds			
Members' individual accounts		11,761,840,290	11,765,840,493
Amounts to be allocated	18	10,862,585	-
		11,772,702,875	11,765,840,493
Reserves			
Reserve accounts	17	1,901,372,401	2,294,669,836
Total funds and reserves		13,674,075,276	14,060,510,329
Non-current liabilities			
Unclaimed benefits	9	406,168,273	312,936,176
Current liabilities			
Transfers payable	7	2,065,793,912	1,724,354,898
Benefits payable	8	1,631,510	-
Accounts payable	10	2,021,600,548	1,686,424,642
		42,561,854	37,930,256
Total funds and liabilities		16,146,037,461	16,097,801,403

MINEWORKERS PROVIDENT FUND

**SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
For the year ended 31 December 2008**

	Notes	A		B		A+B		Total	
		Members' individual accounts & amounts to be allocated	R	Reserve Accounts Refer note 17	R	Total Current Period	R	Total Previous Period	R
Contributions received and accrued	12	997,234,864		428,421,613		1,425,656,477		1,282,514,735	
Reinsurance proceeds		-		195,959,964		195,959,964		184,690,736	
Net investment income	13	-		396,319,554		396,319,554		2,317,858,738	
Allocated to unclaimed benefits	9	-		5,065,509		5,065,509		(84,894,022)	
Other income		-		-		-		33,440,196	
Less:		-		(342,590,626)		(342,590,626)		(332,549,919)	
Re-insurance premiums		-		(309,948,942)		(309,948,942)		(295,837,548)	
Administration expenses	14	-		(32,641,684)		(32,641,684)		(30,817,243)	
Retirement fund taxation	11	-		-		-		(5,895,128)	
Net income before transfers and benefits		997,234,864		683,176,014		1,680,410,878		3,401,060,464	
Transfers and benefits		(1,696,995,640)		(369,850,291)		(2,066,845,931)		(1,481,677,599)	
Transfer from other funds	6	333,260		-		333,260		16,178,455	
Transfer to other funds	7	(7,347,291)		-		(7,347,291)		(3,594,193)	
Benefits	8	(1,689,981,609)		(369,850,291)		(2,059,831,900)		(1,494,261,861)	
Net (loss)/income after transfers and benefits		(699,760,776)		313,325,723		(386,435,053)		1,919,382,865	
Funds and reserves									
Balance at beginning of period		11,765,840,493		2,294,669,836		14,060,510,329		12,141,127,464	
Investment income allocated to current members		706,623,158		(706,623,158)		-		-	
Balance at end of period		<u>11,772,702,875</u>		<u>1,901,372,401</u>		<u>13,674,075,276</u>		<u>14,060,510,329</u>	

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS For the year ended 31 December 2008

PRINCIPAL ACCOUNTING POLICIES

The following accounting principles, which are consistent with those of the previous period, are used by the fund:

1 PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

The financial statements are prepared for regulatory purposes in accordance with the Regulations to the Pension Funds Act. The Regulations require that the basis of accounting applied by the pension funds comprise of general adherence to Generally Accepted Accounting Practice, as applied to retirement funds in South Africa, except for the following requirements applicable to the:

- Disclosure of cash flow information
- Disclosure of prior year adjustments
- Presentation of consolidated financial statements in which investments in subsidiaries are consolidated in accordance with the standard on consolidated and separate financial statements.
- Property, plant and equipment is expensed in the year that it is recorded.

The financial statements are prepared on the historical cost basis and going concern basis, modified by the valuation of financial instruments to fair value.

1.1 PLANT AND EQUIPMENT

All equipment is initially recorded at cost and is expensed in the year that it is purchased.

1.2 INVESTMENTS

Marketable securities are carried at market value. Market value is calculated by reference to stock exchange quoted selling prices at the close of business on the balance sheet date.

Non-current investments excluding marketable securities are shown at cost and adjustments are made only where, in the opinion of the board of trustees, the investment is impaired. Where an investment has been impaired, it is recognised as an expense in the period in which the impairment is identified.

1.3 FINANCIAL INSTRUMENTS

Measurement

Financial instruments carried on the statement of net assets and funds include cash and bank balances, investments, receivables and payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below.

Investments

Held to maturity investments are measured at amortised cost using effective interest rates. Available for sale investments are measured at fair value. The fair value of marketable securities is calculated by reference to the Stock Exchange quoted selling prices at the close of business on the balance sheet date.

Collective investment scheme

Collective investment schemes are valued at the repurchase price. The value of unlisted shares is determined by the board of trustees using appropriate valuation methods.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) For the year ended 31 December 2008

Insurance policies

Market related insurance policies

Insurance policies linked to listed investments are valued at fair value, i.e. equivalent to market value of the underlying assets as certified by the insurers concerned.

Non-linked insurance policies

Insurance policies in guaranteed funds are valued at fair value, i.e. equivalent to the guaranteed amount as certified by the insurers concerned. Non-vested income is included in the fair value calculation to the extent that it is not expected that there will be significant variability in the value of the non-vested income.

Accounts receivable

Accounts receivable originated by the fund are stated at amortised cost less provision for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

Accounts payable

Accounts payable are recognised at amortised cost, namely original debt less principal payments and amortisations.

Benefits payable

Benefits payable consist of claims notified to the fund by the employer when the annual financial statements are prepared by the fund.

1.4 CONTRIBUTIONS

Gross contributions are brought to account on the accrual basis.

1.5 DIVIDEND INCOME, INSURANCE POLICY INCOME AND INTEREST

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity when it is determined that such income will accrue to the fund.

Insurance policy income and dividends are recognised when the right to receive payment is established.

Income on collective investment schemes is recognised when the right to receive payment is established.

Gains and losses on subsequent measurement

Gains and losses on subsequent measurement to fair value of investments and of all other financial instruments are recognised in the net surplus or deficit during the period in which the change arises.

1.6 COMPARATIVES

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

1.7 TRANSFER TO AND FROM THE FUND

Section 14 transfers to or from the fund are recognised on approval being granted by the Financial Services Board. Individual transfers are recognised when the individual member's transfer is received or paid.

MINEWORKERS PROVIDENT FUND

SCHEDULE HA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

1.8 CONTINGENT LIABILITIES

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involve the exercise of significant judgement and estimates of the outcome of future events.

Litigation and other judicial proceedings as a rule raise difficult and complex legal issues and are subject to uncertainties and complexities including, but not limited to, the facts and circumstances of each particular case. Upon resolution of any pending legal matter, the fund may be forced to incur charges in excess of insurance coverage. It is possible but not probable that the financial position and statement of changes in net assets and funds of the fund could be materially affected by the unfavourable outcome of litigation.

MINeworkers Provident Fund

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2008**

2. PLANT AND EQUIPMENT

2.1 Current year

Gross carrying amount			
Cost at beginning of year		R	R
Additions	6,047		6,047
At end of year	<u>6,834</u>		<u>6,834</u>
	<u>12,881</u>		<u>12,881</u>
Accumulated depreciation and impairment			
At beginning of year	(6,046)		(6,046)
Depreciation charges	(6,834)		(6,834)
At end of year	<u>(12,880)</u>		<u>(12,880)</u>
Net carrying amount at end of year	<u>1</u>		<u>1</u>

Office equipment includes a digital camera and a voice recorder for the fund's use and this was written down to R 1.

2.2 Prior period

Gross carrying amount			
Additions	6,047		6,047
At end of period	<u>6,047</u>		<u>6,047</u>
Accumulated depreciation and impairment			
Depreciation charges	(6,046)		(6,046)
At end of period	<u>(6,046)</u>		<u>(6,046)</u>
Net carrying amount at end of period	<u>1</u>		<u>1</u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2008**

3. INVESTMENTS

3.1 Investment Summary

	Notes	A		B		A+B		Total previous period	Fair value current period	Categorised per IAS 39
		Local		Foreign		Total Current period				
		R	R	R	R	R	R			
Cash and deposits		449,477,766	-	-	449,477,766	975,644,954	449,477,766	At fair value through statement of changes in net assets and funds		
Debentures		336,498	-	-	336,498	339,150	336,498	At fair value through statement of changes in net assets and funds		
Bills, bonds and securities		1,279,765,676	-	-	1,279,765,676	725,414,038	1,279,765,676	At fair value through statement of changes in net assets and funds		
Equities		2,559,309,059	82,792,997	-	2,642,102,056	3,234,482,058	2,642,102,056	At fair value through statement of changes in net assets and funds		
- Equities with primary listing on JSE		1,857,237,674	-	-	1,857,237,674	2,510,819,770	1,857,237,674	At fair value through statement of changes in net assets and funds		
- Equities with secondary listing on JSE		702,071,385	44,028,428	-	746,099,813	723,662,288	746,099,813	At fair value through statement of changes in net assets and funds		
- Foreign listed equity		-	38,764,569	-	38,764,569	-	38,764,569	At fair value through statement of changes in net assets and funds		
Preference shares		8,643,886	-	-	8,643,886	17,538,719	8,643,886	At fair value through statement of changes in net assets and funds		
Insurance policies		6,276,204,793	1,425,604,989	-	7,701,809,782	6,962,961,991	7,701,809,782	At fair value through statement of changes in net assets and funds		
- Non-linked insurance policies		6,276,204,793	1,425,604,989	-	7,701,809,782	6,962,961,991	7,701,809,782	At fair value through statement of changes in net assets and funds		
Collective investment scheme		2,118,976,677	1,169,846,079	-	3,288,822,756	3,387,793,553	3,288,822,756	At fair value through statement of changes in net assets and funds		
Derivative market investments		(20,873,468)	-	-	(20,873,468)	(13,183,578)	(20,873,468)	At fair value through statement of changes in net assets and funds		
Investment in participating employer(s)		440,562,044	-	-	440,562,044	440,425,439	440,562,044	At fair value through statement of changes in net assets and funds		
Other		10,719,042	-	-	10,719,042	-	10,719,042	At fair value through statement of changes in net assets and funds		
		<u>13,123,121,973</u>	<u>2,678,244,065</u>	<u>15,801,366,038</u>	<u>15,801,366,038</u>	<u>15,731,416,324</u>	<u>15,801,366,038</u>			

Included in non-linked insurance policies are non vested bonuses amounting to R 1 540 362 181 (2007 : R 2 235 118 402.) The guaranteed value of this policy as at 31 December 2008 is R 6 161 447 601.

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2008**

3.2 Investment in participating employer/s	At beginning of year		Additions		Repaid/Disposals		Interest capitalised		Other adjustments		At end of year	
	R	R	R	R	R	R	R	R	R	R	R	
Other												
Anglo American Platinum Corp	44,492,634	-	-	(44,492,634)	-	-	-	-	-	-	-	-
Anglo American plc	108,862,652	144,197,574	144,197,574	(49,239,992)	-	-	(77,797,384)	-	-	126,022,850	-	126,022,850
Gold Fields Limited	59,897,970	23,172,516	23,172,516	(31,908,797)	-	-	1,262,758	-	-	52,424,447	-	52,424,447
BHP Billiton plc	160,517,150	123,171,666	123,171,666	(39,573,536)	-	-	(47,593,315)	-	-	196,521,965	-	196,521,965
Northam Platinum Limited	5,454,270	-	-	(5,454,270)	-	-	-	-	-	-	-	-
AngloGold Ashanti Limited	36,789,666	3,584,085	3,584,085	(92,209)	-	-	(1,019,690)	-	-	39,261,852	-	39,261,852
Exxaro Resources Limited	24,411,097	28,894,937	28,894,937	(16,244,013)	-	-	(10,731,091)	-	-	26,330,930	-	26,330,930
	<u>440,425,439</u>	<u>323,020,778</u>	<u>323,020,778</u>	<u>(187,005,451)</u>	<u>-</u>	<u>-</u>	<u>(135,878,722)</u>	<u>-</u>	<u>-</u>	<u>440,562,044</u>	<u>-</u>	<u>440,562,044</u>

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2008**

4. HOUSING LOANS GRANTED IN TERMS OF THE RULES OF THE FUND AND SECTION 19(5) OF THE PENSION FUNDS ACT, 1956

Housing loan guaranteees

The fund has granted guaranteees to Standard Bank of South Africa Limited for loans granted to members. A guarantee facility amounting to R 300 000 000 is renewable on 29 February 2008. The amount of the guarantee may not exceed 60% of an amount equal to the member's withdrawal benefit on the date the loan application is made. At the end of 31 December 2008, the balance of the housing loans issued by the bank were R 142 028 783 for 14 617 members. The fund has also granted guaranteees to Nedbank Limited for loans granted to members. At the end of 31 December 2008 the balance of housing loans issued by the bank were R 851.73 for 2 members. The fund appointed Teba Bank Limited as an additional service provider for housing loans with effect from 11 December 2007. At the end of 31 December 2008, Teba Bank Limited issued loans to the value of R 29 842 223 for 778 members. There is no limit set on the guarantee facility with Teba Bank Limited and no renewal date.

5. ACCOUNTS RECEIVABLE

	2008 R	2007 R
Re-insurance proceeds	224,043,914	169,253,646
Interest accrued on current account	424,856	746,056
Administration fees	37,202	-
Interest on late payment of contributions	50,969	81,285
Teba Bank refunds	-	4,229,658
	<u>224,556,941</u>	<u>174,310,645</u>

MINeworkers Provident Fund

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2008**

6. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D	
				At beginning of the year	R	Transfers approved	R	Return on Transfers	R	Assets transferred	R	At end of year	R
In terms of section 14													
Sentinel Mining Industry Retirement Fund	01/01/2006	31	-	2,549,859	-	-	-	-	-	(2,549,859)	-	-	-
Mine Employees Pension Fund	01/01/2006	9	-	2,909,360	-	41,447	-	-	-	(2,950,807)	-	-	-
Sasol Coal Provident Fund	30/04/2005	1	-	-	19,977	20,412	-	-	-	(40,389)	-	-	-
Sentinel Mining Industry Retirement Fund	01/01/2006	1	-	-	194,995	-	-	-	-	(194,995)	-	-	-
Individual Transfers		1	-	-	55,867	562	-	-	-	(56,429)	-	-	-
Prospective approvals in terms of section 14													
Samancor Manganese Provident Fund	31/07/2007	6	357,194	-	-	-	-	-	-	-	-	-	-
Samancor Manganese Provident Fund	29/02/2008	3	488,414	-	-	-	-	-	-	-	-	-	-
Samancor Manganese Provident Fund	29/02/2008	1	801,237	-	-	-	-	-	-	-	-	-	-
Samancor Manganese Provident Fund	30/06/2007	112	8,864,859	-	-	-	-	-	-	-	-	-	-
Concor Group Provident Fund	20/07/2006	216	1,207,448	-	-	-	-	-	-	-	-	-	-
The Bridging Provident Fund- President Steyn	01/09/2007	3,717	38,399,458	-	-	-	-	-	-	-	-	-	-
The Bridging Provident Fund- Ubuntu	01/08/2006	25	205,496	-	-	-	-	-	-	-	-	-	-
The Bridging Provident Fund- President Steyn	01/06/2008	2,395	25,710,479	-	-	-	-	-	-	-	-	-	-
Billiton Pension Fund	01/11/2007	1	256,000	-	-	-	-	-	-	-	-	-	-
Total		6,519	76,290,585	5,459,219	270,839	62,421	(5,792,479)	270,839	62,421	333,260	270,839	62,421	333,260
Transfers approved (B)													
Return on transfers (C)													
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 2008**

The section 14 transfer from Mine Employees Pension Fund effective 1 January 2006, relates to a blanket transfer in terms of PF120 issued by Financial Services Board. The blanket transfer was approved by the Registrar of Pension Funds on 13 December 2006.

The section 14 transfer from Sentinel Mining Industry Retirement Fund effective 1 January 2006, relates to a blanket transfer in terms of PF120 issued by the Financial Services Board. The blanket transfer was approved by the Registrar of Pension Funds on 13 December 2006.

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2008**

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 retirement						
- Full benefit	65,865,160	401,607,803	38,466,953	(450,726,635)	(2,659,639)	52,553,642
Lump sums before retirement						
- Disability benefits	125,925,651	402,235,262	39,315,556	(449,276,569)	(1,815,221)	116,384,679
- Death benefits	1,197,532,901	442,910,729	112,911,172	(38,992,173)	(45,061,330)	1,669,301,299
- Withdrawal benefits	265,837,684	277,500,504	46,764,132	(343,761,925)	(84,605,517)	161,734,878
- Retrenchment benefits	31,263,246	269,254,815	28,864,974	(301,571,717)	(6,185,268)	21,626,050
	<u>1,686,424,642</u>	<u>1,793,509,113</u>	<u>266,322,787</u>	<u>(1,584,329,019)</u>	<u>(140,326,975)</u>	<u>2,021,600,548</u>
Benefits for current year (B)		1,793,509,113				1,793,509,113
Return allocated (C)			266,322,787			266,322,787
Statement of changes in net assets and funds						<u>2,059,831,900</u>

MINeworkERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2008**

9. UNCLAIMED BENEFITS

	2008 R	2007 R
At beginning of the year	312,936,176	127,391,029
Transferred from benefits payable	140,326,975	102,829,882
Investment income allocated	(5,065,509)	84,894,022
Less:		
- Payments	(42,029,369)	(2,178,757)
Balance at the end of the year	<u>406,168,273</u>	<u>312,936,176</u>

10. ACCOUNTS PAYABLE

	2008 R	2007 R
Re-insurance premiums	30,558,166	28,300,681
South African Revenue Services - PAYE	6,281,555	4,595,766
Audit fees	2,583,907	1,547,930
Administration fees	2,424,646	2,650,780
Investment administration fees	225,796	-
Staff expenses	-	340,955
Catering expenses	372	-
Telephone expenses	1,546	803
Travel and accommodation	-	60,693
Audit fees: Risk management assessment	-	226,161
Investment consultancy fees	-	9,120
Professional fees	-	78,794
Bridging Provident Fund refund	485,866	-
Financial Services Board levies	-	118,573
	<u>42,561,854</u>	<u>37,930,256</u>

An amount of R 485,866 from the Bridging Provident Fund (monthly contributions) was deposited in error in the Mineworkers Provident Fund's bank account.

11. RETIREMENT FUND TAXATION

	2008 R	2007 R
Taxable income	<u>-</u>	<u>65,501,422</u>
Retirement fund taxation at the rate of 9%	<u>-</u>	<u>5,895,128</u>
Retirement fund taxation for the year (as per statement of changes in net assets and funds)	<u>-</u>	<u>5,895,128</u>
Reconciliation of retirement fund tax (receivable) / payable:		
At beginning of year	-	1,915,889
Retirement fund taxation	-	5,895,128
Retirement fund taxation paid	-	(7,811,017)
At end of year	<u>-</u>	<u>-</u>

Retirement fund taxation was abolished with effect from 01 March 2007.

MINeworkers PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2008**

12. CONTRIBUTIONS

	A At beginning of the year	B Towards retirement	C Towards re- insurance and expenses	D Contributions received	A+B+C-D At end of the year
	R	R	R	R	R
Member contributions - received and accrued	27,731,922	418,362,304	-	(418,062,331)	28,031,895
Employer contributions - received and accrued	65,714,736	564,345,293	428,421,613	(994,711,697)	63,769,945
Additional voluntary contributions - members	1,003,707	14,527,267	-	(14,574,471)	956,503
	<u>94,450,365</u>	<u>997,234,864</u>	<u>428,421,613</u>	<u>1,427,348,499</u>	<u>92,758,343</u>
Towards retirement					997,234,864
Towards reinsurance and expenses					428,421,613
Statement of changes in net assets and funds					<u>1,425,656,477</u>

13. NET INVESTMENT INCOME

	2008 R	2007 R
Income from investments	1,373,513,516	1,718,388,578
• Dividends	125,015,623	98,596,609
• Interest	183,493,539	136,394,523
• Collective investment schemes distribution	121,588,260	99,096,381
• Income from insurance policies	943,416,094	1,384,301,065
Interest on late payment of contributions	120,888	190,040
Adjustment to fair value	(921,028,469)	628,735,937
	<u>452,605,935</u>	<u>2,347,314,555</u>
Less: Expenses incurred in managing investments	(56,286,381)	(29,455,817)
	<u>396,319,554</u>	<u>2,317,858,738</u>

Expenses incurred in managing investments - The basis on which this has been disclosed has changed in the current financial year .

13.1. OTHER INCOME

	2008 R	2007 R
Refund of undisclosed income	-	33,440,196

AdviceAtWork (Pty) Ltd (previously Lekana Employee Benefit Solutions) refunded the fund undisclosed income on business administered by Lekana Employee Benefit Solutions for and on behalf of the fund, an amount of R 33, 440, 196 (31 October 2007). The full and final settlement amount is still to be determined in accordance with terms and conditions agreed between the Fund and AdviceAtWork (Pty) Ltd (previously Lekana Employee Benefit Solutions).

MINeworkers PROVIDENT FUND

SCHEDULE HA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

14. ADMINISTRATION EXPENSES

	2008 R	2007 R
Actuarial fees	533,520	370,050
Administration fees	25,449,797	23,033,826
Audit fees	957,183	1,853,069
- Audit fees - Audit services	957,183	1,626,908
- Audit fees - Risk management assessment	-	226,161
Depreciation	6,834	6,046
Fidelity Insurance	424,000	225,000
Levies	1,241,161	1,409,440
Other expenses	2,917,642	2,105,397
Tracing agents fees	159,938	7,800
Bank charges	115,137	42,398
Advertising and communication expenses	28,462	11,671
Printing and stationery	2,186,647	279,673
Legal fees	97,998	1,494,815
Investment consultancy fees	278,160	269,040
Independent chairperson fees- Audit and Risk Sub-committee	51,300	-
Principal officer expenses	14.3 455,305	1,254,523
Staff expenses	14.2 336,050	234,628
Trustees' fees and remuneration	14.1 320,192	325,264
	<u>32,641,684</u>	<u>30,817,243</u>

14.1 Trustees' expenses

	2008 R	2007 R
Meeting allowances	57,591	63,484
Training and development	72,231	67,829
Travelling and accommodation	190,370	193,951
	<u>320,192</u>	<u>325,264</u>

14.2 Staff expenses

	2008 R	2007 R
Staff expenses- Remuneration	336,050	234,628
	<u>336,050</u>	<u>234,628</u>

14.3 Principal officer expenses

	2008 R	2007 R
Principal officer expenses - Remuneration	429,000	1,224,042
Principal officer expenses - Allowances	18,042	20,001
Principal officer expenses - Contributions to GLA	-	6,880
Principal officer expenses - Other payments	8,263	3,600
	<u>455,305</u>	<u>1,254,523</u>

In the prior financial year, the principal officer remuneration of R 1,224,042 above, included R 387,573 paid to the previous principal officer, BF Mahlangu who was dismissed with effect from 06 December 2007. The remuneration also included R 836,469 paid to S Mbili who resigned on 30 November 2007 as principal officer of the fund.

MINEWORKERS PROVIDENT FUND

**SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2008**

15. RISK MANAGEMENT POLICIES

Solvency risk

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

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

Legal risk

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

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

Cash flow risk

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

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

Currency risk

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

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

Liquidity risk

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

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

Market risk

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

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

Investments

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

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

MINEWORKERS PROVIDENT FUND

SCHEDULE HA NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued) For the year ended 31 December 2008

16. RELATED PARTIES

The current acting principal officer of the fund, Siphon Sidu, is also an employee of the benefit administrator of the fund, AdviceAtWork (Pty) Ltd previously (Lekana Employee Benefit Solutions (Pty) Ltd). Siphon Sidu was appointed as an independent principal officer with effect from 28 August 2009. The administration fees paid by the fund to the benefit administrator during the current period were R 25 449 797 (2007 R 23 033 826). Refer to 14 of the notes to the annual financial statements.

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

-The participating employers made contributions to the fund for members' retirement and towards the fund's re-insurance and expenses to the value of R 564,345,293 and R 428,421,613 respectively. (Refer note 12 of the notes to the annual financial statements).

-The fund holds investments in the participating employers to the value of R 440 562 044. (Refer note 3.2 of the notes to the annual financial statements).

A trustee, N Madulini is also a director of Unity Holdings, a shareholder of Community Growth Management Company Ltd.

Teba Limited is an affiliated organisation to the fund and has an agreement with the fund. The value of benefits paid to them amounted to R 228,847,499 (No fees paid). Teba Bank Limited has issued loans to members of the fund through a housing loan guarantee scheme to the value of R 29 842 223 as at 31 December 2008. Refer to note 4 of the annual financial statements. N Erasmus, a trustee of the fund, is an appointed non-executive director of Teba Bank Limited.

17. SURPLUS AND RESERVES

	Reserve Accounts	Investment reserve	Risk reserve
	R	R	R
At beginning of year	2,294,669,836	1,753,353,336	541,316,500
Contributions received and accrued	428,421,613	-	428,421,613
Reinsurance proceeds	195,959,964	-	195,959,964
Net investment income	396,319,554	396,319,554	-
Allocated to unclaimed benefits	5,065,509	5,065,509	-
Less:	(342,590,626)	(32,641,684)	(309,948,942)
- Reinsurance premiums	(309,948,942)	-	(309,948,942)
- Administration expenses	(32,641,684)	(32,641,684)	-
Net income before transfers and benefits	2,977,845,850	2,122,096,715	855,749,135
Transfers and benefits	(369,850,291)	-	(369,850,291)
Benefits	(369,850,291)	-	(369,850,291)
Net income after transfers and benefits	2,607,995,559	2,122,096,715	485,898,844
Investment income allocated to current members	(706,623,158)	(706,623,158)	-
Investment income allocated to risk reserve	-	(32,493,309)	32,493,309
At end of year	<u>1,901,372,401</u>	<u>1,382,980,248</u>	<u>518,392,153</u>

MINEWORKERS PROVIDENT FUND

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2008

18. AMOUNTS TO BE ALLOCATED

	2008	2007
	R	R
Withdrawal Surplus	10,862,585	-
Total amounts to be allocated	<u>10,862,585</u>	<u>-</u>

The amount to be allocated of R10 862 585 has arisen due to the application of a vesting scale to members benefits who left the Fund prior to 30 November 2001 and the introduction of minimum benefits' in terms of Section 14 of the Act . The Trustees will allocate this withdrawal surplus to stakeholders in terms of Section 15C of the Act.

19. CONTINGENT LIABILITIES

Over the period 1989 to 2006 the Fund settled death benefits due to selected dependants of deceased members of the Fund with The Living Hands Umbrella Trust (previously Mantadia), as it was permitted to do in terms of Section 37C(2) of the Pension Fund Act. The administrator of the Living Hands Umbrella Trust (previously Mantadia) was taken over by Fidentia Holdings in October 2004, and in January 2007, was placed under curatorship, along with the rest of the Fidentia Group. The Living Hands Umbrella Trust has since been unable to meet all of its obligations to its beneficiaries.

Corporate failures of this nature as a rule raise difficult and complex legal issues and are subject to uncertainties and complexities including, but not limited to, the facts and circumstances of each individual case. Having taken appropriate legal advice, the Trustees believe that the likelihood of a material liability for the Fund to individual beneficiaries of The Living Hands Trust, is unlikely.

It is possible, but not probable, that the Fund could be held liable for losses suffered by individual dependants of former members, arising from the failure of The Living Hands Umbrella Trust. The complexities of such a claim, should it arise, are such that the Trustees consider it impossible to estimate the financial effect, if any, on the Fund. An incident has been reported by the Trustees in the normal course, against the Fund's fidelity cover, which, at the time of the incident was R10 000 000.

The Fund resolved to make no further payments to the Living Hands Umbrella Trust from November 2005. To the extent that payments were made contrary to the Trustees' instructions, the Fund may have a right of recovery against the responsible parties for any losses sustained by the Fund.

No litigation has been notified to, or is pending against the fund.

MINEWORKERS PROVIDENT FUND
Registration number: 12/8/23053

SCHEDULE HB
Report of the Valuator
For the period ended 31 December 2008

Effective date of the actuarial valuation: 31 December 2006

Particulars of financial condition of the Fund

1. The net assets available for benefits were R 12 141 127 464.
2. The actuarial value of the net assets available for benefits, for the purposes of comparison with the actuarial present value of promised retirement benefits, was R 12 141 127 464.
3. The actuarial value of liabilities in respect of active members was R 9 654 880 852.
4. An investment reserve is maintained by the Fund for the purpose of smoothing investment returns credited to members. At 31 December 2006 this amounted to R 1 942 767 346.
5. The Fund is a defined contribution fund. As such, the liability in respect of active members is equal to the members fund credits (i.e. contributions and prior amounts increased by investment returns). The Fund maintains a self-insurance reserve of R 543 479 266 at 31 December 2006.
6. Assets are taken into account at market value for the purpose of comparison with the liabilities of the Fund. Member liabilities are equal to member's fund credits.
7. I am able to certify that in my opinion the Mineworkers Provident Fund was in a sound financial condition as at 31 December 2006.



D. Henderson

Fellow of the Actuarial Society of South Africa
Fellow of the Institute of Actuaries
in my capacity as valuator of the Fund and as
an employee of Alexander Forbes Financial Services (Pty) Ltd.
For the purposes of professional regulation my primary professional regulator is the Actuarial Society of South Africa

Sandown
07 September 2009

MINEWORKERS PROVIDENT FUND

**SCHEDULE I
REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS ON FACTUAL FINDINGS**

Scope

We have performed the procedures agreed with you and enumerated below with respect to the accounting records of the Mineworkers Provident Fund for the period ended 31 December 2008, as required by you in terms of section 15 of the Pension Funds Act of South Africa, (the Act). Our engagement was undertaken in accordance with the International Standard on Related Services (4400) Engagements applicable to agreed-upon procedures regarding financial information. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the Registrar of Pension Funds.

Procedures and findings

Our procedures and the corresponding findings thereon are set out in the table below.

	Procedures	Findings
1	We selected a sample of a lesser of 25 or 10% of participating employers and for the following three months: March 2008, June 2008 and December 2008 performed the following procedures:	
1.1	We agreed, in total, the data received by the administrator to the cash received by the fund.	The data received by the administrator agreed to the cash received by the fund.
1.2	We inspected the bank statements, as appropriate, for the date on which the cash was received to determine whether the contributions were deposited with a registered bank in accordance with section 13A of the Act and whether late payment interest has been raised in terms of regulation 33, where applicable.	Contributions were deposited with a registered bank in accordance with section 13A of the Act and late payment interest had been raised in terms of regulation 33, where applicable. The following exceptions were noted where the contributions were received after the 7 th of the next month, but late payment interest was raised. <ul style="list-style-type: none"> Consolidated Murchison Limited, December 2008 contributions of R3 408.93 received on 08 January 2009 and R828 701.64 received on 27 January 2009.
1.3	We inspected the accounting records of the fund to determine whether amounts disclosed as arrear contributions at period-end have been paid to the fund in accordance with the requirements of section 13A of the Act.	Amounts disclosed as arrear contributions at period-end have been paid to the fund in accordance with the requirements of section 13A of the Act. The following exceptions were noted where the contributions were received after the 7 th of the next month, but late payment interest was raised. <ul style="list-style-type: none"> Consolidated Murchison Limited, December 2008 contributions of R3 408.93 received on 08 January 2009 and R828 701.64 received on 27 January 2009.
2	We inspected the list of investments held by the fund for any investments prohibited in terms of section 19(4) of the Act.	The fund does not hold investments prohibited in terms of section 19(4) of the Act.
2.1	Where investments held in the participating employer exceeded 5%, we inspected the appropriate Financial Services Board approval.	The investments held by the fund in the participating employers as at 31 December 2008 is 2.79% of the total investments of the fund.

MINeworkers PROVIDENT FUND

SCHEDULE I

REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS ON FACTUAL FINDINGS

	Procedures	Findings
2.2	We obtained written confirmations of investment balances and agreed details of the confirmations received to the investment balances reflected in the general ledger.	The details of the confirmations received agreed to the investment balances reflected in the general ledger. The following exceptions were noted: <ul style="list-style-type: none"> The book value at the beginning of the year of the investment portfolio held with Element Investment Managers (Pty) Ltd. (previously Fraters Asset Management (Pty) Ltd), were R1 612 491.37 less than the opening book value in the general ledger.
3	We obtained the list of housing loans granted to members by the fund in terms of section 19(5) of the Act by the fund as at 31 December 2008 and performed the following procedures:	
3.1	We agreed the loans of the above list to the corresponding account in the general ledger.	Not applicable to the fund. The fund did not grant direct housing loans to members.
3.2	From the above list, we selected a sample of the lesser 25 or 10% of housing loans. We determined whether the selected housing loans were granted in terms of the requirements of section 19(5) of the Act, in terms of the security provided and the interest rates applied to the loans.	Not applicable to the fund. The fund did not grant direct housing loans to members.
3.3	If the fund issued more than 100 loans or the total principal debt of all outstanding loans exceeded R500 000, we determined whether the fund was registered as a credit provider under the National Credit Act, 2005 (the NCA) and whether an assurance report had been issued to the National Credit Regulator in terms of section 16(1)(b) of the NCA and regulations 67 and 68 to the NCA.	Not applicable to the fund. The fund did not grant direct housing loans to members.
4	We obtained the list of housing loan guarantees granted to members by the fund in terms of section 19(5) of the Act as at 31 December 2008. We selected a sample of the lesser of 25 or 10% of housing guarantees from the list. For the sample selected, we compared the total for guarantees issued on behalf of the members to the total of member individual fund credits, to determine whether the total guarantees issued exceeded the total member individual fund credits allowed in terms of the Act and/or the rules of the fund.	The total guarantees issued did not exceed the total member individual fund credits.
5	We obtained a list of other loans as at 31 December 2008 and determined whether these loans were granted in terms of the requirements of section 19(5)B.	Not applicable to the fund. The fund did not grant other loans.
6	We obtained written confirmation from the fund's insurer that fidelity insurance cover was in place throughout the period ended 31 December 2008.	Fidelity insurance cover was in place throughout the period ended 31 December 2008.

MINeworkers PROVIDENT FUND

**SCHEDULE I
REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS ON FACTUAL
FINDINGS**

	Procedures	Findings
7	We obtained the list of section 14 transfers to and from the fund throughout the period ended 31 December 2008, selected a sample of the lesser of 25 or 10% of transfers in and the lesser of 25 or 10% of transfers out, and performed the following procedures:	
7.1	We agreed the section 14 transfers to and from the fund to the approved section 14 documentation received from the Financial Services Board in respect of each transfer.	<p>The section 14 transfers to and from the fund agreed to the approved section 14 documentation received from the Financial Services Board. The following exceptions were noted:</p> <ul style="list-style-type: none"> • We were unable to obtain the approved section 14 documentation for the transfer in from the Sentinel Mining Industry Retirement Fund, effective 01 January 2006 for 1 member. • We were unable to obtain the approved section 14 documentation for the transfer out to the Sentinel Mining Industry Retirement Fund, effective 28 April 2004 for 2 members. • We were unable to obtain the approved section 14 documentation for the contingent transfer out to the Evergreen Pension Fund, effective 01/10/2006 for 1 member. • The section 14 transfer to the Mine Employees Pension Fund, effective 01/01/2006 was approved by the Registrar of Pension Funds for 94 members, but only 79 transferred and no reconciliation in terms of PF120 was performed. • The section 14 transfer to the Orion Money Purchase Provident Fund, effective 01/05/2007 was applied to the Registrar of Pension Funds for 57 members, but only 48 transferred and no reconciliation in terms of PF120 was performed. • The section 14 transfer to the Randcoal Provident Fund, effective 22 June 2004 was approved by the Registrar of Pension Funds for 9 members, but only 2 transferred and no reconciliation in terms of PF120 was performed.
7.2	We agreed the above list of section 14 transfers to the corresponding account in the general ledger.	The list of section 14 transfers agreed to the corresponding account in the general ledger.

MINEWORKERS PROVIDENT FUND

**SCHEDULE I
REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS ON FACTUAL FINDINGS**

	Procedures	Findings
7.3	We determined by inspections whether the transfers were received/paid within 60 days of approval and whether the growth and interest return had been allocated from date of receipt/payment.	<p>The transfers were not received/paid within 60 days of approval and growth and investment returns were allocated from date of receipt/payment. The following exceptions were noted:</p> <ul style="list-style-type: none"> • The section 14 transfer to the Mine Employees Pension Fund, effective 01/01/2006 was approved by the Registrar of Pension Funds 19 June 2008, but the bulk of the transfer values were only paid on 29 September 2008. • The section 14 transfer to the Randcoal Provident Fund, effective 22 June 2004 was approved by the Registrar of Pension Funds on 17 April 2008, but the transfer was only paid on 21 July 2008.
7.4	In respect of unitised funds, we selected a sample of the lesser of 25 or 10% of the members transferred and recalculated the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt investment return was included from the date of receipt to the date of purchase)	Not applicable to the fund. The fund is not a unitised fund.
8	We obtained a list of accumulated member credits as reflected on the administrator's member register as at 31 December 2008 and performed the following procedures:	
8.1	We agreed the closing balance on the list to the corresponding account in the annual financial statements as at 31 December 2008.	The closing balance of the list agreed to the corresponding account in the annual financial statements as at 31 December 2008.
8.2	We selected a sample of the lesser of 25 or 10% of the members from the list and performed the following procedures:	
8.2.1	We agreed the member and employer contributions received for the selected members per the administrator's system to information supplied by the participating employers for a sample of 3 months.	<p>The member and employer contributions received for the selected member per the administrator's system agreed to information supplied by the participating employers for the 3 months selected. The following exceptions were noted:</p> <ul style="list-style-type: none"> • For member, Fokwana Ntombizifikile, there was no contribution for the month of June 2008. • For member, Mpisi Mfazwe, there was no contribution for the month of June 2008.

MINEWORKERS PROVIDENT FUND

SCHEDULE I

REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS ON FACTUAL FINDINGS

	Procedures	Findings
8.2.2	In respect of unitised investment products, we calculated the conversion of the selected contributions at the unit price per the administration system on the dates that the contributions were invested and determined whether these units were correctly calculated and added to the existing units for the full period.	Not applicable to the fund. The fund is not a unitised fund.
8.2.3	In respect of unitised investment products, we recalculated the conversion of units at the end of the period at the period end unit price and agreed the amount to the member's record on the member register.	Not applicable to the fund. The fund is not a unitised fund.
8.2.4	In respect of unitised investment products, we agreed the period end unit price as authorised in terms of the rules of the fund to the unit prices on the administration system used to calculate the member credits.	Not applicable to the fund. The fund is not a unitised fund.
8.2.5	In respect of non-unitised investment products, we agreed the return allocated to the member's fund credit on the administrator's records to the return approved in accordance with a resolution of the Board of Trustees or the rules of the fund.	We found that the return allocated to the members' fund credit on the administrator's records agreed to the return approved in accordance with a trustee resolution or the rules of the fund. The effective dates of the returns loaded on the administrator's records are not the same as the effective dates approved in terms of the trustee resolutions. The returns are only effective from the date loaded on the administration system. We also found that the exit bonus is only allocated to members when they are paid their benefits and not on their actual exit date.
8.3	We selected a sample of the lesser of 25 or 10% of members who switched between investment portfolios during the period and determined whether the portfolios were correctly switched and that the correct amount was switched in accordance with notification of the member's election. We inspected whether any fees deducted were approved by the Board of Trustees.	Not applicable to the fund.
8.4	If a surplus apportionment scheme was approved by the FSB in the current period, we selected a sample of lesser 25 or 10% from the surplus schedules and we agreed the allocation of the fund surplus of the scheme to the individual allocation in the member records per the administration system.	Not applicable to the fund. The fund submitted a nil surplus scheme as at 31 December 2003 to the Financial Services Board on 29 December 2005 and the Registrar of Pension Funds recorded it as a nil surplus submission on 17 February 2006.
8.5	For unitised investment products where member portfolios are backed by specific portfolios, we agreed the values of investments specified by the members investment choice to the members liabilities per product for that choice and inspected the accuracy of reconciling items.	Not applicable to the fund. The fund is not a unitised fund.

MINeworkers PROVIDENT FUND

**SCHEDULE I
REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS ON FACTUAL
FINDINGS**

	Procedures	Findings
9	We inspected the most recent statutory valuation report to determine whether the fund was under-funded. For under-funded funds were determined whether a scheme, as required in terms of section 18 of Pension Fund Act in South Africa, has been implemented to remedy the shortfall.	In accordance with the valuation report, the fund was not under funded.
10	We obtained the analysis of the movements in the fund's reserve accounts from the financial statements and performed the following procedures:	
10.1	We agreed the opening balance to their prior period financial statements.	The opening balance agreed to prior period financial statements.
10.2	We inspected the rules of the fund to determine whether the movements in the fund's reserve accounts were in terms of the rules of the fund and the Act.	The movements in the fund's reverse accounts were in terms of the rules of the fund and the Act.
11	We obtained a list of lump sum benefits reflected as expenses in the fund's Statements of Changes in Net Assets and Funds and performed the following procedures:	
11.1	We agreed the list to the respective general ledger benefit expense accounts.	We found that the list agreed to the respective general ledger benefit expense accounts.
11.2	We selected a sample lesser of 25 benefits or 10% of the total benefit expenses from the list and performed the following procedures:	
11.2.1	We agreed the claim to the applicable, authorised supporting documentation.	We found that the claims agreed to the authorised supporting documentation except for the following members selected where no member files were obtained.
11.2.2	For death benefits, where a portion of the benefit was reinsured by the fund, we determined whether the recovery from the insurer was received by the fund.	We found that where portion of death benefit had been reinsured by the fund, the recovery from the insurer have not been received by the fund
11.2.3	We agreed the opening fund credit for the member to the opening fund credit report and determined whether contributions were added every month until the date of exit. <i>[either by R amount or in case of unitised funds, by units]</i> We agreed the balance paid out to the member to the fund credit report or administration system as at the date of exit.	The opening fund credit for the member agreed to the opening fund credit report and the contributions were added every month until the date of exit. We found that the balance paid out to member agreed to the fund credit report or administration system as at date of exit.
11.2.4	We inspected whether the payments agreed to relevant authorisation.	The payments agreed to relevant authorisation.
12	We obtained a copy of the listing of pensioners and performed the following procedures:	Not applicable to the fund.
12.1	We agreed the total pensions paid to the corresponding account in the general ledger.	Not applicable to the fund.

MINEWORKERS PROVIDENT FUND

**SCHEDULE I
REPORT OF THE INDEPENDENT AUDITORS TO THE REGISTRAR OF PENSION FUNDS ON FACTUAL FINDINGS**

	Procedures	Findings
12.2	We selected a sample of the lesser 25 or 10% of pension paid from the above list and performed the following procedures:	Not applicable to the fund.
12.2.1	We agreed the pensioner increases to authorisation by the Board of Trustees or other level supporting documentation.	Not applicable to the fund.
12.2.2	We inspected evidence supporting the fact that the pensioners selected were still alive.	Not applicable to the fund.
13	Where the fund had reinsured its pensioners with an insurer, we obtained a written confirmation of the pensions paid from the insurer including assets and liability balances and agreed this to the fund's general ledger pension expense, asset and liability accounts.	Not applicable to the fund.

As the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the procedures performed. Had we performed additional procedures or we performed an audit or review of the relevant information, other matters might have come to our attention that would have been reported to you.

Our report is solely for regulatory purposes and may not be distributed to, or relied on, by parties other than the Registrar of Pension Funds.

Ernst & Young Inc.
Ernst & Young Inc.
Registered Auditor
Johannesburg

Date: *30 November 2009*

MINeworkers PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2008

INVESTMENTS

Notes	Direct investments		Non-linked insurance policies		Collective investment schemes		Total		Local		Foreign		Total percentage of foreign exposure
	R		R		R		R		R		R		
Cash and deposits	476,834,185		970,428,033		254,175,348		1,701,437,566		1,466,532,368		234,905,198		1.48 %
Loans	-		289,588,048		-		289,588,048		289,588,048		-		- %
Debentures	336,498		-		-		336,498		336,498		-		- %
Bills, bonds and securities	1,300,673,884		1,002,775,634		1,323,380,409		3,626,829,927		2,979,174,706		647,655,221		4.09 %
Properties	-		853,360,523		-		853,360,523		853,360,523		-		- %
Equities	3,061,412,959		4,464,739,131		1,711,609,651		9,237,761,741		7,442,078,095		1,795,683,646		11.34 %
- Equities with primary listing on JSE	2,359,341,574		2,390,641,758		770,257,568		5,520,240,900		5,520,240,900		-		- %
- Equities with secondary listing on JSE	702,071,385		609,983,335		221,224,714		1,533,279,434		1,450,486,437		82,792,997		0.52 %
- Foreign listed equities	-		918,055,726		720,127,369		1,638,183,095		-		1,638,183,095		10.35 %
- Unlisted equities	-		546,058,312		-		546,058,312		471,350,758		74,707,554		0.47 %
Preference shares	8,643,886		-		-		8,643,886		8,643,886		-		- %
Derivative market investments	(20,873,468)		-		-		(20,873,468)		(20,873,468)		-		- %
Other portfolio assets	10,719,042		120,918,413		-		131,637,455		131,637,455		-		- %
Total investments	4,837,746,986		7,701,809,782		3,289,165,408		15,828,722,176		13,150,478,111		2,678,244,065		16.92 %

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2008

A DIRECT CASH AND DEPOSITS

	Fair value R
First National Bank	27,356,138
Coronation Asset Management (Pty) Ltd :Nett Settlements Zar	3,191,506
RMB Asset Management (Pty)Ltd :Investment Dr/Cr Zar	48,375,897
Allan Gray Ltd (Orbis Investement Management):Nedbank Investment account	342,652
Argon Asset Management (Pty) Ltd:Cash	4,962,712
Coronation Asset Management (Pty) Ltd:Safex Intial Margin-Nedbank	695,292
MTXCALL/MTXPrivate Placement:Coronation	1,327,202
Element Investment Managers (previously Frater Asset Management (Pty) Ltd):First National Bank Call	5,047,466
Element Investment Managers (previously Frater Asset Management (Pty) Ltd):Standard Bank Call	15,770,503
Element Investment Managers (previously Frater Asset Management (Pty) Ltd):FNB Bank Call	17,062,603
Element Investment Managers (previously Frater Asset Management(Pty) Ltd):Nedcor Investment Bank Call	7,471,192
Element Investment Managers (previously Frater Asset Management (Pty) Ltd):Absa Call	15,134,104
Element Investment Managers (previously Frater Asset Management (Pty) Ltd):Direct Cash	169,857
1BG4A0 FRN 21/03/2012	12,042,020
1BG4A2 FRN 21/03/2012	5,017,836
NBK42/NEDB FDP 210108 11.10000	13,318,984
1CRA43 FRN 12/10/2012	30,837,633
NCD10/NEDB NCD 290208 9.60000	1,870,709
AASAF CPM 210509	23,858,635
ABS FRN 16/03/2011	4,019,414
ABSA 13/5/09 J+50	1,016,951
ABSA ESC CLN 20/3/13 J+80	6,020,561
ABSA FRS 27/3/09 J+50	9,017,880
ABSA FRS 5/11/09 J+80	6,121,227
ABSA MCD 270309 12.41000	3,278,162
ABSA STD CLN 20/9/12J+135	10,035,789
ANG CPM 040609	4,752,351
ANGLO ASH CLN 4/3/09 J+80	9,090,471
ANGLO FRS 20/3/09 J+105	14,061,754
ANGLOGOLD FRS 271109J+145	15,190,910
BAR MCD 050209 12.02600	16,433,775
BIDV CLN 30/03/12 J+57	6,003,941
BLG2A1 FRN 21/06/2010	10,035,344
BLG3A0 FRN 30/10/2011	30,639,120
BTM CPM 190109	4,973,377
CAR1A2 FRN 15/05/2012	7,844,511
CBL02 FRN 06/05/11	5,748,051
CJJCKZ COJCLN 20/3/09J+85	15,065,132
EQSTRA CLN 30/11/09 J+155	4,050,375
ESK CLN 07/3/13 J+200	30,266,190
ESK CLN 20/6/13 J+255	10,039,100
FR2A1B FTECH FRN 15/08/09	13,212,797
DB CAP GOVI 22/05/2009	6,681,130
FRB06 FRN 05/11/2012	25,499,373
FRJ11 FRN 14/03/11	5,031,457
FS FRA 12 15 2/12/9 7.812	232,532,154
FS FRA 12 15 2/3/10 7.81%	(232,850,017)
FS FRA 12 15 3/12/09 7.50	72,816,470
FS FRA 12 15 3/3/10 7.505	(72,866,805)
FS FRA 3 6 2/3/9 10.298%	233,038,720
FS FRA 3 6 2/6/9 10.298	(233,127,184)
FS FRA 3 6 4/3/9 9.88	72,745,709
FS FRA 3 6 4/6/9 9.88	(72,707,574)
FSR ANG CLN 29/6/10 J+58	20,006,572
FSR CCD 290409 10.7300	15,256,769
FSR CLN 20/06/12 J+120	7,024,762
FSR FRS 26/6/09 J+52.5	43,042,561
GR1A2A FRN 18/11/2012	14,214,015

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
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GRN1A1 FRN 18/11/2012	10,148,751
HMS1B3 HOMES FRN 19/07/12	30,768,288
IKH2A2 FRN 22/03/2012	3,263,152
IMP HOLD CLN 19/4/13J+181	20,563,008
IMP HOLDCLN 20/3/13 J+190	7,026,116
INDWA CPM 030209	14,855,195
INDWA CPM 050509	14,399,682
INDWA CPM 130109	14,946,935
INDWA CPM 190509	28,654,864
INDWA CPM 210409	5,787,489
INDWA CPM 240309	11,689,598
INDWA CPM 310309	5,831,635
Initial Margin Account -Rmb	3,425,753
INV 29/5/09 J+55	4,046,650
INV FRS 4/6/09 J+55	30,290,112
Investment Dr/Cr - ZAR -Rmb	(949,912,068)
IV04 ASW 31/3/13 J+103	18,006,246
IV07 INV FRN 31/03/13	2,000,701
MBF04 FRN 22/11/11 J+100	4,056,758
MERC FRN 2/10/09 J+80	15,478,932
N2A005 FRN 12/08/2010	15,094,730
NCLN18 SZ25CLN10/3/10J+65	2,014,733
NED 12A 14/12/12 J+70	9,050,349
NED FRN 21/10/09 J+75	15,380,921
NED FRS 13/11/09 J+80	20,346,888
NED FRS 13/11/09 J+81	35,604,408
NETCARE FRS 14/5/09 J+70	10,164,973
NETCARE FRS 26/2/09J+115	11,137,699
NQF1A4 FRN 22/05/2010	13,176,553
PC1A1R FRN 20/04/2011	10,492,215
PC2A4R FRN J+100 20/12/11	8,045,883
PR2A2C FRN 15/06/2011	4,022,073
PRM1A3 FRN 15/11/2010	15,242,328
PRP1A3 PROPS FRN 01/10/12	10,000,000
SAB CLN 20/3/13 J+120	5,017,687
SAB CLN 20/4/12 J+51	4,101,116
SAB CLN 20/9/12 J+60	6,020,229
SAP CPM 060309	978,717
SASOL CLN 20/3/12 J+54	20,067,098
SASOL CLN 29/06/10 J+105	7,007,090
SBS8 FRN 26/03/11	5,009,964
SGL05 ASW 7/4/12 J+305	3,312,837
SHLA10 SLM FRN 22/10/10	20,486,578
SHLA5 Sanlam FRN 22/10/10	8,193,251
STD ABSA CLN 16/7/12J+50	1,026,662
STD ABSACLN16/07/12 J+150	3,086,228
STD CCD 030610 13.3700	11,698,033
STD CCD 100610 13.3000	24,394,614
STD CLN 26/11/2012 J+55	20,244,678
STD CONV12.46J+86 3/9/09	10,098,997
STD ESC CLN 7/3/13 J+68	4,032,092
STD FSR CLN 20/6/12 J+100	2,006,964
STD FSR CLN 20/6/12 J+150	3,010,861
STD IMP CLN 19/4/13 J+100	4,106,147
STD SAPPICLN 15/6/12J+180	4,024,380
STD CONV 8/8/09 12.65 J+80	4,072,088
SZ25 CLN 04/12/09 J+45	22,211,072
SZ25 CLN 24/1/13 J+65	25,594,640
SZAR-Rand Merchant Bank	3,352,662
T018 CLN 11/6/10 J+85	48,343,147
THE4A1 SAH FRN 21/08/2009	4,459,041
THE6A1 FRN 21/11/2011	20,273,420
THE7A1 THEK FRN 18/10/12	27,687,245
VAF1A3 A NOTE 19/01/2012	2,784,872
WS04 CLN 11/6/10 J+85	26,185,871
WS04 CLN 21/8/11 J+100	20,285,694

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2008

TNET CLN 19/1/09 J+35	6,158,185
NEDH1B NED 20/11/18	15,292,239
Total	<u><u>476,834,185</u></u>

C DIRECT BONDS AND DEBENTURES

C1 Bills, bonds and securities

<u>DIRECT HOLDINGS</u>	<u>Secured by/unsecured</u>	<u>Fair value R</u>
Government or provincial administration	Secured	1,166,949,685
Corporate bonds	Unsecured	121,378,181
COJ04 JHB 9.00% 05/06/18	Unsecured	2,079,659
COJ05 12.205 % 05/06/23	Unsecured	7,614,072
THE5A3 SAH 8.177 21/2/10	Unsecured	299,763
WS05 TCTA 5.0% 1/8/2018	Unsecured	82,272
DB CAP GOVI 01/06/09	Unsecured	1,817,130
INJ01 INCA 10.96 21/09/11	Unsecured	453,122
Total bills, bonds and securities		<u><u>1,300,673,884</u></u>

C2 Debentures

<u>Direct Holding</u>	<u>Secured by / unsecured</u>	<u>Redemption value R</u>	<u>Fair value R</u>
Lereko Mobility (Pty) Ltd Expire at 2010/01/01(Holding 10200)	Unsecured	423,000	336,498
Total debenture direct holdings		<u><u>423,000</u></u>	<u><u>336,498</u></u>

Method of valuation of unlisted debentures: The BEASSA price feed is used.

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2008

E DIRECT EQUITIES

	Total
	R
E1 Primary listing on JSE	2,359,341,574
E2 Secondary listing on JSE	702,071,385
Total equities	<u>3,061,412,959</u>

E1 Primary listing on JSE

Direct Holdings	Issued shares	Holding number	Holding	Fair value
			%	R
Standard Bank Group Limited	15,250,080,000	2,278,739	0.01	189,135,337
Sasol Limited	6,367,650,000	628,290	0.01	175,933,766
MTN Group Limited	18,680,100,000	2,286,354	0.01	248,069,409
Naspers Limited	4,035,690,000	864,879	0.02	143,786,134
Impala Platinum Holdings Limited	<u>6,315,790,000</u>	<u>769,720</u>	0.01	103,912,200
Top 25%				860,836,846
Other				<u>1,498,504,728</u>
Total				<u>2,359,341,574</u>

E2 Secondary listing on JSE

Direct Holdings	Issued shares	Holding number	Holding	Fair value
			%	R
Anglo American plc	2,380,870,000	597,293	0.03	126,022,850
Bhp Billiton Plc	<u>2,231,121,000</u>	<u>1,106,418</u>	0.05	196,521,965
Top 25%				322,544,815
Other				<u>379,526,570</u>
Total				<u>702,071,385</u>

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2008

F DIRECT PREFERENCE SHARES

Direct Holdings	Issued shares	Holding number	Holding	Fair value
			%	R
ATNP/Allied Elec Part Prefs	213,360,000	388,254	0.18	8,541,588
Alexander Forbes Pref	3,148,436	10,906	0.35	102,298
Top 25%				8,643,886
Other				-
Total				<u>8,643,886</u>

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2008

G DIRECT DERIVATIVE MARKET INSTRUMENTS

Options

Direct holdings	Strike price	Expiry date	Put/Call	Premium R	Full exposure (notional amount) R
R157 C 070509 7.25	5	07/05/2009	CALL	-	(1,285,937)
R186 C 070509 6.50	5	07/05/2009	CALL	-	(548,069)
DTOPH9-J400 FUT190309	4,249	19/03/2009		-	34,560
Total options					<u>(1,799,446)</u>

Asset swap transactions

Currency swap

Description	Exchange rate	Fixed rate if applicable	Variable rate if applicable	Notional amount R	Fair value R
AB REAL 2.75 08/07/13 FIX	-		3	(6,193,000)	(6,635,738)
AB REAL 2.75 08/07/13 FLO	-	-	3	6,193,000	6,569,225
FS REAL 2.8 08/07/13 FLOA	-	-	3	3,096,000	3,284,082
FS REAL 2.8% 08/07/13 FIX	-	3	-	(3,096,000)	(3,325,506)
Total currency swaps				<u>-</u>	<u>(107,937)</u>

Interest rate swap

Description	Fixed rate if applicable	Variable rate if applicable	Notional amount R	Fair value R
AB SWP 11.04% 16/08/10 FI	11	-	(20,122,000)	(21,172,950)
ABS SWP 10.8% 06/06/16 FI	11	-	(29,529,000)	(34,762,885)
ABS SWP 8.42% 29/01/15 FI	8	-	18,280,000	19,058,337
ABS SWP 8.49% 10/12/18 FI	8	-	26,458,000	28,088,104
ABS SWP 8.60% 10/12/10 FI	9	-	(97,291,000)	(98,426,016)
ABS SWP 8.74% 21/08/28 FI	9	-	8,562,000	10,294,676
ABS SWP 9.37% 28/08/15 FI	9	-	24,129,000	26,273,600
ABSSWP 9.415% 04/01/16 F	9	-	8,680,000	9,627,274
ABS SWP 9.57% 03/08/15 FI	10	-	26,254,000	29,012,802
ABS SWP 9.59% 21/10/15 FI	10	-	(21,616,000)	(24,039,396)
ABSA SWP 10% 05/11/10 FI	10	-	50,681,000	52,910,457
ABSA SWP 12.03 14/07/10 F	12	-	(97,486,000)	(99,369,108)
ABSA SWP 8.95 05/11/15 F	9	-	(15,991,000)	(17,174,735)
ABSA SWP 9.63 04/09/15 F	10	-	49,420,000	54,422,624
DB SWP 10.02% 25/01/11 FI	10	-	33,881,000	35,673,129
DB SWP 10.17% 24/01/11 FI	10	-	67,147,000	70,957,203
DB SWP 10.41 11/08/09 1 1	10	-	87,342,000	88,718,816
DB SWP 10.41 11/08/10 1 1	10	-	(87,342,000)	(91,077,041)
DB SWP 10.53% 22/09/10 FI	11	-	(101,987,000)	(105,709,831)
DB SWP 10.810% 22/10/10	11	-	(43,984,000)	(46,700,232)
DB SWP 10.87% 02/07/26 FI	11	-	2,500,000	3,517,100
DB SWP 11.64% 16/07/10 FI	12	-	(48,366,000)	(51,669,011)
DB SWP 12.04% 06/06/11 FI	12	-	(66,046,000)	(72,332,245)
ABSA SWP 12.03 14/07/10 F	12	-	(66,046,000)	(5,693,784)
DB SWP 7.68% 04/01/24 FIX	8	-	3,790,000	4,004,664
DB SWP 8.0407 5/11/26 FI	8	-	(21,134,000)	(23,522,123)
DB SWP 8.16% 04/01/15 FIX	8	-	6,120,000	6,332,554
DB SWP 8.31% 16/11/15 FIX	8	-	33,450,000	34,684,419
DB SWP 8.33% 26/01/15 FIX	8	-	24,410,000	25,358,626
DB SWP 8.39% 22/01/15 FIX	8	-	30,400,000	31,694,675

MINeworkers PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2008

DB SWP 8.49% 25/01/28 FIX	8	-	(9,232,000)	(10,846,564)
DB SWP 8.50% 04/01/11 FIX	9	-	10,520,000	10,793,979
DB SWP 8.58% 16/11/10 FIX	9	-	46,090,000	46,806,529
DB SWP 8.63% 24/01/28 FIX	9	-	(18,447,000)	(21,962,288)
DB SWP 9.04% 12/15 FIX	9	-	7,977,000	8,648,542
DB SWP 9.138 23/10/15 F A	9	-	(127,188,000)	(138,265,960)
DB SWP 9.22% 12/08/13 5 5	9	-	17,468,000	18,584,186
DB SWP 9.22% 13/08/18 5 5	9	-	(17,468,000)	(19,495,388)
DB SWP 9.38% 19/05/28 FIX	9	-	7,377,000	9,354,691
DB SWP 9.76% 04/10/10 FIX	10	-	1,000,000	1,045,607
DB SWP 9.7749% 5/11/10 B	10	-	77,861,000	80,962,110
DB SWP 9.78% 25/10/10 F A	10	-	327,803,000	341,747,215
FS SWAP 8.08% 09/11/27 F	8	-	(5,038,000)	(5,675,127)
FS SWAP 9.26% 30/11/15 F	9	-	38,428,000	41,738,384
FS SWP 10.26% 07/02/11 FI	10	-	59,241,000	62,529,361
FS SWP 10.555 30/09/10 FI	11	-	41,689,000	43,160,955
FS SWP 10.617% 3/10/10 FI	11	-	40,833,000	43,344,221
FS SWP 11.05% 26/03/10 FI	11	-	(44,099,000)	(45,289,497)
FS SWP 11.14% 24/10/10 FI	11	-	(98,177,000)	(104,759,964)
FS SWP 11.68% 29/06/15 FI	12	-	18,485,000	22,108,200
FS SWP 5.98 27/11/1810 10	6	-	22,514,000	20,011,278
FS SWP 5.98 27/11/2810 10	6	-	(22,514,000)	(20,352,129)
FS SWP 8.87% 29/10/10 1 1	9	-	(45,048,000)	(46,146,315)
FS SWP 8.87% 30/10/09 1 1	9	-	45,048,000	45,510,643
FS SWP 9.08% 08/02/27 FIX	9	-	(10,563,000)	(12,917,051)
FS SWP 9.1% 08/10/15 FIX	9	-	(31,922,000)	(34,742,954)
FS SWP 9.262% 15/10/15 FI	9	-	(32,498,000)	(35,605,722)
FS SWP 9.28% 21/05/36 FIX	9	-	(29,894,000)	(40,108,657)
FS SWP 9.825% 26/03/18 FI	10	-	12,458,000	14,200,013
FS SWP 9.88% 14/09/10 FIX	10	-	60,020,000	61,662,417
RMB SWAP 7.45 28/03/11 FI	7	-	4,000,000	3,946,398
SB SWP LB 8.47 21/6/10 FI	8	-	5,180,000	5,181,421
AB SWP 16/08/2010 FLOAT	-	12	20,122,000	20,436,249
ABS SWP 03/08/2015 FL	-	12	(26,254,000)	(26,776,399)
ABS SWP 04/01/16 FLOAT	-	12	(8,680,000)	(8,933,312)
ABS SWP 06/06/16 FLOAT	-	12	29,529,000	29,802,185
ABS SWP 10/12/10 FLOAT	-	12	97,291,000	97,969,877
ABS SWP 10/12/18 FLOAT	-	12	(26,458,000)	(26,642,619)
ABS SWP 21/08/28 FLOAT	-	12	(8,562,000)	(8,683,818)
ABS SWP 21/10/15 FLOAT	-	12	21,616,000	22,133,427
ABS SWP 28/08/15 FLOAT	-	12	(24,129,000)	(24,398,239)
ABS SWP 29/01/15 FLOAT	-	12	(18,280,000)	(18,671,053)
ABSA SWP 04/09/15 FLOAT	-	12	(49,420,000)	(49,877,204)
ABSA SWP 05/11/10 FLOAT	-	12	(50,681,000)	(51,642,930)
ABSA SWP 05/11/15 FLOAT	-	12	15,991,000	16,294,511
ABSA SWP 14/07/10 FLOAT	-	12	5,296,000	5,434,691
ABSA SWP 24/11/10 FLOAT	-	12	97,486,000	98,700,812
DB SWP 02/07/26 FLOAT	-	12	(2,500,000)	(2,575,100)
DB SWP 04/01/11 FLOAT	-	12	(10,520,000)	(10,826,553)
DB SWP 04/01/15 FLOAT	-	12	(6,120,000)	(6,298,322)
DB SWP 04/01/24 FLOAT	-	12	(3,790,000)	(3,900,441)
DB SWP 04/10/10 FLOAT	-	12	(1,000,000)	(1,029,140)
DB SWP 05/11/10 FLOAT B	-	12	(77,861,000)	(79,338,810)
DB SWP 05/11/26 FLOAT B	-	12	21,134,000	21,535,125
DB SWP 06/06/11 FLOAT	-	12	66,046,000	66,657,018
DB SWP 12/10/15 FLOAT	-	12	(7,977,000)	(8,191,005)
DB SWP 16/07/2010 FLOAT	-	12	48,366,000	49,605,166
DB SWP 16/11/10 FLOAT	-	12	(46,090,000)	(46,786,434)
DB SWP 16/11/15 FLOAT	-	12	(33,450,000)	(33,955,440)
DB SWP 19/05/28 FLOAT	-	12	(7,377,000)	(7,481,958)
DB SWP 22/01/15 FLOAT	-	12	(30,400,000)	(31,117,464)
DB SWP 22/09/2010 FLOAT	-	11	101,987,000	102,303,109
DB SWP 22/10/10 FLOAT	-	12	43,984,000	45,022,058
DB SWP 23/10/15 FLOAT A	-	12	127,188,000	130,158,031
DB SWP 24/01/11 FLOAT	-	12	(67,147,000)	(68,714,983)
DB SWP 24/01/28 FLOAT	-	12	18,447,000	18,877,765

MINeworkers PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
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DB SWP 25/01/11 FLOAT	-	12	(33,881,000)	(34,638,040)
DB SWP 25/01/28 FLOAT	-	12	9,232,000	9,438,281
DB SWP 25/10/10 FLOAT	-	12	(327,803,000)	(335,457,692)
DB SWP 26/01/15 FLOAT	-	12	(24,410,000)	(24,961,729)
FS SWAP 30/11/15 FLOAT	-	12	(38,428,000)	(38,857,033)
FS SWP 03/10/2010 FLOAT	-	12	(40,833,000)	(42,024,482)
FS SWP 07/02/11 FLOAT	-	12	(59,241,000)	(60,345,489)
FS SWP 08/02/27 FLOAT	-	12	10,563,000	10,759,937
FS SWP 09/11/27 FLOAT	-	12	31,922,000	32,816,831
FS SWP 09/11/27 FLOAT	-	12	5,038,000	5,126,128
FS SWP 14/09/10 FLOAT	-	12	(60,020,000)	(60,336,599)
FS SWP 15/10/2015 FLOAT	-	12	32,498,000	33,337,869
FS SWP 21/05/36 FLOAT	-	12	29,894,000	30,289,121
FS SWP 24/10/2010 FLOAT	-	12	98,177,000	100,395,663
FS SWP 26/03/10 FLOAT	-	11	44,099,000	44,141,842
FS SWP 26/03/18 FLOAT	-	11	(12,458,000)	(12,470,103)
FS SWP 29/06/2015 FLOAT	-	11	(18,485,000)	(18,502,760)
FS SWP 30/09/2010 FLOAT	-	11	(41,689,000)	(41,715,097)
RMB SWAP 28/03/11 FLOAT	-	11	(4,000,000)	(4,003,715)
SCM SWAP 21/06/10 FLOAT	-	11	(5,180,000)	(5,196,055)
Total interest rate swaps			<u>(60,750,000)</u>	<u>(18,966,085)</u>

I DIRECT OTHER PORTFOLIO ASSETS

DIRECT HOLDINGS	Description	Holding number	% Holding	Fair value R
Local	ABSA [HY] 09/11/09 ABIC01	11,131,000	-	<u>10,719,042</u>

MINeworkers PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2008

K RISK MANAGEMENT

Credit / Counter party risk

Counter party	Direct investment in counter party		Deposit/liquid asset with counter party		Any other instrument		Total per Counter Party		Exposure to counter party as a % of the fair value of the assets of the fund
	R	R	R	R	R	R	R		
Banks									
First National Bank	-	27,356,138	-	-	-	27,356,138	-	27,356,138	0.17%
Asset managers - local	14,190,615,263	-	14,190,615,263	-	-	14,190,615,263	-	14,190,615,263	87.89%
RMB Asset Management (Pty) Ltd	2,562,294,719	-	2,562,294,719	-	-	2,562,294,719	-	2,562,294,719	15.87%
Coronation Asset Management (Pty) Ltd	1,113,218,819	-	1,113,218,819	-	-	1,113,218,819	-	1,113,218,819	6.89%
Element Investment Managers (previously Fraters Asset Management (Pty) Ltd	553,608,800	-	553,608,800	-	-	553,608,800	-	553,608,800	3.43%
Argon Asset Management (Pty) Ltd	140,706,466	-	140,706,466	-	-	140,706,466	-	140,706,466	0.87%
Old Mutual Asset Managers (SA) (Pty) Ltd	9,820,786,459	-	9,820,786,459	-	-	9,820,786,459	-	9,820,786,459	60.82%
Asset managers - foreign	1,170,188,731	-	1,170,188,731	-	-	1,170,188,731	-	1,170,188,731	7.25%
Prudential Portfolio Managers (South Africa) (Pty) Ltd	449,718,710	-	449,718,710	-	-	449,718,710	-	449,718,710	2.79%
Allian Gray Limited (Orbis Investment Management Ltd)	720,470,021	-	720,470,021	-	-	720,470,021	-	720,470,021	4.46%
Participating employers	440,562,044	-	440,562,044	-	92,758,343	533,320,387	-	533,320,387	3.30%
Anglo American plc	126,022,850	-	126,022,850	-	-	126,022,850	-	126,022,850	0.78%
Goldfields Ltd	52,424,447	-	52,424,447	-	-	52,424,447	-	52,424,447	0.32%
BHP Billiton plc	196,521,965	-	196,521,965	-	-	196,521,965	-	196,521,965	1.22%
Exxaro Resources	26,330,930	-	26,330,930	-	-	26,330,930	-	26,330,930	0.16%
Anglo Ashanti	39,261,852	-	39,261,852	-	-	39,261,852	-	39,261,852	0.24%
Contributions receivable	-	-	-	-	92,758,343	92,758,343	-	92,758,343	0.57%
Recoveries receivable	-	-	-	-	224,043,914	224,043,914	-	224,043,914	1.39%
	<u>15,801,366,038</u>	<u>27,356,138</u>	<u>15,828,722,176</u>	<u>27,356,138</u>	<u>316,802,257</u>	<u>16,145,524,433</u>	<u>224,043,914</u>	<u>16,145,524,433</u>	<u>100.00%</u>

MINEWORKERS PROVIDENT FUND
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2008

Market risk	Investment	Fair value at end of year	Total fair value equity holdings and open instruments	Market movement by 5%
		R	R	R
	SAB Miller plc	58,112,508	58,112,508	2,905,625
	British American Tobacco plc	82,793,154	82,793,154	4,139,658
	Anglo American plc	126,022,850	126,022,850	6,301,143
	Naspers N	143,786,134	143,786,134	7,189,307
	Billiton plc	196,521,965	196,521,965	9,826,098
	Compagnie Financiere Richemont Ag	100,947,892	100,947,892	5,047,395
	Impala Platinum	103,912,200	103,912,200	5,195,610
	MTN Group	248,069,409	248,069,409	12,403,470
	Sasol Ltd	175,933,766	175,933,766	8,796,688
	Standard Bank Group	189,135,337	189,135,337	9,456,767
	Total value of 10 largest equity holdings	<u>1,425,235,215</u>	<u>1,425,235,215</u>	<u>71,261,761</u>
	Total movement as % of non-current assets plus bank			0.45%

MINeworkers PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2008

	R	R
A Total assets of the fund as per Statement of Net Assets and Funds		16,146,037,461
B Less: Non-investment items of Statement of Net Assets and Funds:		(317,315,285)
B.1 Property Plant and Equipment	(1)	
B.2 Current assets (excluding cash at bank)	(317,315,284)	
C Subtotal (A-B)		<u>15,828,722,176</u>

Categories or kinds of Assets	%	Fair value R	% of fair value
1. Deposits in banks, mutual banks, Postbank and SAFEX:	100%	476,834,185	3.01 %
(a) Deposits and balances in current and savings accounts with a bank or mutual bank, including negotiable deposits and money market instruments in terms of which such bank is liable, or deposits and savings accounts, accounts with the Post Office Savings Bank and margin deposits with Safex:	100%	476,834,185	3.01 %
(i) Per bank or mutual bank		476,138,893	3.01 %
• First National Bank	20%	27,356,138	0.17 %
• Element Investment Managers:First National Bank Call	20%	17,062,603	0.11 %
• Element Investment Managers :Nedcor Bank Call	20%	7,471,192	0.05 %
• Element Investment Managers :Nedbank Bank	20%	5,047,466	0.03 %
• Coronation Asset Management (Pty) Ltd:Nett Settlements	20%	3,191,505	0.02 %
• Element Investment Managers :Standard Bank Call	20%	15,770,503	0.10 %
• Rmb Asset Management Investment Zar Account	20%	48,375,897	0.31 %
• Element Investment Managers :ABSA Call	20%	15,134,104	0.10 %
• Element Investment Managers :Nett Settlement Zar Account	20%	169,857	-
• MTXCALL/MTXPrivate Placement:Coronation	20%	1,327,202	0.01 %
• Argon Asset Management (Pty) Ltd:Cash	20%	4,962,712	0.03 %
• Rmb Asset Management Money Market	20%	329,927,062	2.08 %
• Allan Gray Ltd (Orbis Investement Management):Nedbank Investment account	20%	342,652	-
(ii) Post Bank	20%	-	-
(iii) SAFEX	5%	695,292	-
(b) Deposits and balances in current and savings accounts with a bank outside the Republic including negotiable deposits and money instruments in terms of which such a bank is liable	15%	-	-
Carried forward		476,834,185	3.01 %

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2008

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		476,834,185	3.01 %
2. Krugerrands	10%	-	- %
3. Bills, bonds and securities issued or guaranteed loans to or guaranteed by-	100%	-	- %
(a) Inside the Republic-			
(i) Local authorities by law to levy rates upon immovable property	100%	-	- %
(ii) Development boards established by section 4 of the Black Communities Development Act, 1984 (Act No. 4 of 1984)	20%	-	- %
(iii) Rand Water Board	20%	-	- %
(iv) Eskom	20%	-	- %
(v) Land and Agricultural Bank of South Africa	20%	-	- %
(vi) Local Authorities Loans Fund Board	20%	-	- %
(b) Territories outside the Republic - Bills, bonds and securities issued or guaranteed by the foreign Government concerned	15%	-	- %
Carried forward		476,834,185	3.01 %

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2008

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		476,834,185	3.01 %
4.			
Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of section 19(1)(h) of the Act before the deletion of that section by section 8(a) of the Act No. 53 of 1989, also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion	100%	-	- %
5.			
Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of section 19(1)(i) of the Act before the deletion of that section by section 8(a) of the Act No. 53 of 1989, also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion	100%	133,724,199	0.84 %
• Bonds(other than government bonds)	20%	133,724,199	0.84 %
Limitations in respect of investments in items 6 and 7	90%	4,522,537,331	28.57 %
6			
Immovable property and claims secured by mortgage bonds thereon. Units in collective investment schemes in property shares and shares in, loans to and debentures, both convertible and non-convertible, of property companies:	25%	-	- %
These investments are subject to the following limitation:			
(a) Inside the Republic-	25%	-	- %
(b) Outside the Republic -	10%	-	- %
Carried forward		610,558,384	3.85 %

MINeworkers Provident Fund
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2008

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		610,558,384	3.85 %
7. Preference and ordinary shares in companies excluding shares in property companies. Convertible debentures, whether voluntarily or compulsorily convertible and units in equity unit trust schemes which objective is to invest their assets mainly in shares:	75%	4,522,537,331	28.57 %
Subject to the following limitations:			
(a) Inside the Republic -	75%	2,201,653,803	13.91 %
Preference and ordinary shares in companies, convertible debentures whether voluntarily or compulsorily convertible			
(i) Unlisted shares, unlisted convertible debentures, shares and convertible debentures listed in the Development Capital Sector of the JSE	5%	-	- %
(ii) Shares and convertible debentures listed on the JSE, other than the Development Capital Sector	75%	2,201,653,803	13.91 %
(aa) Companies with a market capitalisation of R2 000 million or less	75%	246,408,734	1.56 %
• Adcock Ingram Holdings	10%	7,462,845	0.05 %
• Advtech Limited	10%	5,589,839	0.04 %
• Afgri Ltd	10%	13,054,860	0.08 %
• African Oxygen	10%	12,450,775	0.08 %
• Alexander Forbes Ltd	10%	1,645,036	0.01 %
• Alexander Forbes Pref Linked	10%	102,298	- %
• Allied Technologies Ltd	10%	17,716,930	0.11 %
• Allied Elec Parts Prefs	10%	8,541,588	0.05 %
• Amalgamated Appliance	10%	1,746,789	0.01 %
• Argent Industrial	10%	2,622,896	0.02 %
• Asral Foods	10%	7,856,640	0.05 %
• Astrapak Group	10%	6,848,758	0.04 %
• CashBuild Ltd	10%	10,466,404	0.07 %
• Delta Electrical	10%	1,982,358	0.01 %
• Digicor Ltd	10%	3,921,183	0.02 %
• Elementone Ltd	10%	4,537,451	0.03 %
• Eqstra Holdings Ltd	10%	14,581,377	0.09 %
• Famous Brands Ltd	10%	6,795,960	0.04 %
• Freeworld Coating	10%	8,315,145	0.05 %
• Hosken Cons Investments	10%	13,064,680	0.08 %
• Kagiso Media Ltd	10%	2,835,600	0.02 %
• Kap International Holdings	10%	2,850,498	0.02 %
• Kelly Group	10%	7,927,398	0.05 %
• Lereko Mobility	10%	336,498	- %
• Makalani Holdings	10%	3,231,550	0.02 %
• Metair Investments	10%	2,933,211	0.02 %
• Metrox Ltd	10%	3,339,075	0.02 %
• Metrox Npl	10%	86,706	- %
• Mobile Industries Ltd	10%	2,961,140	0.02 %
• Mvelaphanda Group	10%	8,606,852	0.05 %
• Mvelaphanda Resources Ltd	10%	7,613,000	0.05 %
• New Gold Ltd	10%	4,494,360	0.03 %
• Primedia Limited "N"	10%	17,131,231	0.11 %
• Reinet Investment Npl	10%	42	- %
Carried forward		5,133,095,715	5.19 %

MINeworkers PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2008

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		5,133,095,715	5.19 %
• SA Coal Mining Holdings	10%	2,450,000	0.02 %
• Spur Corporation	10%	3,935,076	0.02 %
• Value Group	10%	2,684,664	0.02 %
• Woolworths Holdings	10%	23,688,021	0.15 %
(bb) Companies with a market capital of more than R2 000 million	75%	1,955,245,069	12.35 %
• ABSA Group	15%	20,586,461	0.13 %
• AECI Ltd	15%	68,963,067	0.44 %
• African Bank Limited	15%	36,467,144	0.23 %
• Arcelor Mittal Steel SA Ltd	15%	38,051,986	0.24 %
• Aveng Ltd	15%	5,695,488	0.04 %
• Avi Limited	15%	47,915,107	0.30 %
• Avusa	15%	7,996,805	0.05 %
• Barloworld Ltd	15%	3,111,266	0.02 %
• Discovery Holdings	15%	26,354,293	0.17 %
• First Rand Limited	15%	76,208,967	0.48 %
• Impala Platinum Holdings	15%	103,912,200	0.66 %
• Imperial Holdings	15%	4,411,914	0.03 %
• Liberty Group Ltd	15%	32,459,213	0.21 %
• Medi -Clinic Corp	15%	39,575,683	0.25 %
• Metropolitan Life Ltd	15%	21,766,525	0.14 %
• Mondi Ltd	15%	34,749,746	0.22 %
• Mr Price Group	15%	16,218,675	0.10 %
• Mtn Group	15%	248,069,409	1.57 %
• Murray&Roberts Holdings	15%	15,748,320	0.10 %
• Nampak Limited	15%	15,714,257	0.10 %
• Naspers N	15%	143,786,134	0.91 %
• Nedbank Group Ltd	15%	14,684,080	0.09 %
• Network Healthcare Holdings	15%	67,456,536	0.43 %
• Nu Clicks Ltd	15%	9,286,488	0.06 %
• Remgo Ltd	15%	28,943,089	0.18 %
• Reunert Ltd	15%	31,404,036	0.20 %
• Rmb Holdings Ltd	15%	38,973,510	0.25 %
• Sappi Ltd	15%	18,088,044	0.11 %
• Sasol Ltd	15%	175,933,766	1.11 %
• Standard Bank Group	15%	189,135,337	1.19 %
• Steinhoff International	15%	39,764,374	0.25 %
• Telkom SA Ltd	15%	78,579,175	0.50 %
• Tiger Brands Group	15%	73,826,990	0.47 %
• Tongaat Hulett Group Ltd	15%	24,176,228	0.15 %
• Trencor Ltd	15%	4,346,045	0.03 %
• Grindrod Ltd	15%	5,107,385	0.03 %
• Group Five Ltd	15%	26,433,300	0.17 %
• Hulamin Ltd	15%	4,551,571	0.03 %
• Illovo Sugar	15%	16,857,559	0.11 %
• JD Group	15%	2,585,658	0.02 %
• Jse Limited	15%	5,354,580	0.03 %
• Lewis Group	15%	2,811,312	0.02 %
• Bidvest Group	15%	43,039,260	0.27 %
• Palaborwa Mining	15%	6,874,884	0.04 %
• Pick N Pay Holdings	15%	28,431,113	0.18 %
• Pretoria Portland Cement Company Ltd	15%	6,167,203	0.04 %
• Rainbow Chickens Farms	15%	4,670,886	0.03 %
Carried forward		5,133,095,715	17.78 %

MINeworkers Provident Fund
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2008

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		5,133,095,715	17.78 %
(b) Territories outside the Republic	15%	379,526,570	2.40 %
Preference and ordinary shares in companies, convertible debentures whether voluntarily or compulsorily convertible			
(i) Unlisted shares, unlisted convertible debentures	2.5%	-	- %
(ii) Shares and convertible debentures listed on any recognised foreign exchange	15%	379,526,570	2.40 %
(aa) Companies with a market capitalisation of R2 000 million or less	15%	-	- %
(bb) Companies with a market capital of more than R2 000 million	15%	379,526,570	2.40 %
• Investec plc	15%	49,060,826	0.31 %
• Liberty Life International plc	15%	5,838,594	0.04 %
• Mondi Plc	15%	1,458,030	0.01 %
• Old Mutual plc	15%	37,312,276	0.24 %
• Compagnie Finaniere RicheMont Ag	15%	100,947,892	0.64 %
• SAB Miller plc	15%	58,112,508	0.37 %
• British American Tobacco plc	15%	82,793,154	0.52 %
• Lonmin plc	15%	7,046,000	0.04 %
• Brait South Africa	15%	3,601,745	0.02 %
• Reinet Investment Npl	15%	33,355,545	0.21 %
(c) Inside the Republic			
Units in equity collective investment schemes which objective is to invest their assets mainly in shares	75%	1,220,886,937	7.71 %
(d) Outside the republic			
Units in equity collective investment schemes which objective is to invest their assets mainly in shares	15%	720,470,021	4.55 %
8. Listed and unlisted debentures, units in collective investment schemes with the objective to invest in income generating securities and any secured claim against individuals and companies	25%	1,347,808,450	8.51 %
These investments are subject to the following limitations:			
(a) Inside the Republic -	25%	898,089,740	5.67 %
(i) Claims against residents	25%	-	- %
(ii) Claims against companies	25%	898,089,740	5.67 %
• Old Mutual : Community Growth Management Company Ltd	5%	898,089,740	5.67 %
(b) Territories outside the Republic-	15%	449,718,710	2.84 %
(i) Claims against residents	15%	-	- %
(ii) Claims against companies	15%	449,718,710	2.84 %
• Prudential Portfolio Manager (South Africa) (Pty) Ltd	5%	449,718,710	2.84 %
9. Investments in the business of a participating employer inside the Republic in terms of-			
(a) The provision of section 19(4) of the Act	5%	440,562,044	2.78 %
(b) The exemptions granted in terms of section 1(4A) of the Act	10%	-	- %
10. Any other assets not referred to in this Annexure, excluding -	2.5%	-	- %
Carried forward		6,921,466,209	43.73 %

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2008

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		6,921,466,209	43.73 %
(a) Money in hand in the Republic	95%	(10,154,426)	(0.06)%
(b) Loans granted to members in accordance with -	95%	-	- %
(i) The provisions of section 19(5) of the Act		-	- %
(ii) Exemptions granted in terms of section 19(6)(a) of the Act		-	- %
Limitations for investment in items 6-9, and items 10(a) and (b)	95%	6,300,753,399	39.81 %
(c) Bills, bonds or securities issued or guaranteed by the Government of the Republic or by a provisional administration	100%	1,215,600,611	7.68 %
(d) Units in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002, the underlying assets of which consist only of -	100%	-	- %
(i) Assets referred to in paragraphs (i), (ii) and (iii) of item 1(a) of this Annexure	100%	-	- %
(ii) Assets referred to in paragraph (c) of item 10 of this Annexure; or	100%	-	- %
(iii) Assets referred to in items 3,4 and 5 of this Annexure.	100%	-	- %
11 Fair value of units in a collective investment scheme included in total assets to be excluded in terms of subregulation (2)a(i) of Regulation 28	100%	-	- %
12 Fair value of insurance policies included in total assets to be excluded in terms of subregulations 2(a)(ii) and (3) of regulation 28	100%	7,701,809,782	48.66 %
TOTAL (equal to the fair value of assets (C) above)		15,828,722,176	100.00 %

Investments outside the Republic	%	% of Fair Value	Fair value of assets R
(a) Deposits with banks outside the Republic	15%	-%	-
(b) Bills, bonds and securities issued by a Government outside the Republic	15%	-%	-
(c) Immovable property, units in collective investment schemes in property shares, shares in, loans to and debentures of property	10%	-%	-
(d) Preference and ordinary shares in companies, convertible debentures outside the Republic.	15%	2.40%	379,526,570
(e) Units in equity collective investment schemes outside the Republic	15%	4.55%	720,470,021
(f) Debentures and other secured claims against individuals and companies and units in income collective investment schemes outside the Republic	15%	2.84%	449,718,710
(g) Other	2.5%	-%	-
Total		9.79%	1,549,715,301

NOTES:

- Credit balance in current accounts must be included in item 1.
- If the investments exceed the limit per institution/company/individual and no exemption has been obtained, the details below must be completed for each institution/company/individual in each category of assets.

MINEWORKERS PROVIDENT FUND
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2008

Investments in institution/company/individual	Item	% of Fair Value	Fair value of assets R
Old Mutual : Community Growth Management Company Ltd	8(a)(ii)	5.67%	898,089,740

3. Exemptions granted by the Registrar

Item	Maximum %	Date of letter	Expiry date
Investments outside the Republic	20	04/03/2009	31/03/2010

MINEWORKERS PROVIDENT FUND

REPORT BY THE INDEPENDENT AUDITORS TO THE BOARD OF TRUSTEES AND REGISTRAR OF PENSION FUNDS

We have audited the attached Schedule IB 'Assets of the fund held in compliance with Regulation 28' (the "Schedule") by Mineworkers Provident Fund as at 31 December 2008, as set out on pages 57 to 64.

Board of Trustees' Responsibility for Schedule IB

The trustees are responsible for the preparation of the Schedule in accordance with Regulation 28 of the Pension Funds Act of South Africa (the Act), from information derived from the accounting records of the fund, and for ensuring that the Schedule is in compliance with Regulation 28 of the Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of the Schedule that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, Schedule IB 'Assets of the fund held in compliance with Regulation 28' by Mineworkers Provident Fund as at 31 December 2008 has been prepared, in all material respects, in accordance with the requirements of Regulation 28 of the Pension Funds Act of South Africa.

Emphasis of matter

Without qualifying our opinion above we draw attention to the table on page 64 that lists the individual investments that have exceeded the limits specified in Schedule IB. This investment has exceeded the 5% limit of item 8(a)(ii) of Schedule IB.

Other matter - Restriction on distribution and use of this report

Schedule IB is prepared solely for regulatory purposes and as a result, the Schedule and related auditor's report may not be suitable for another purpose and may not be distributed to or relied upon by any parties other than the trustees and the Registrar of Pension Funds.

Ernst & Young Inc
Ernst & Young Inc.
Registered Auditor
Johannesburg

30 November 2009
Date