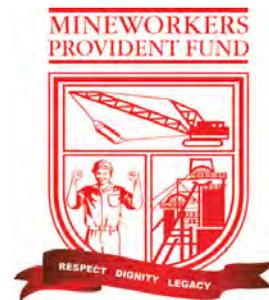


INTEGRATED ANNUAL REPORT 2021



The Mineworkers Provident Fund ('MWPF' or 'the Fund') has an accomplished history that began with its inception in June 1989. While the Fund has evolved alongside society and the industry in which it exists, the Fund's values and overarching vision has remained steadfast and resolute. Mineworkers, who form part of a vulnerable section of the country's labour force, have been the bedrock of the Fund's business, which has framed its intention to provide the workers with a financially secure future and create generational value for years to come. In continuing its mission, the Fund places significant emphasis on ensuring that its members are included in all the Fund's activities. Whilst 2021 continued to demonstrate a difficult economic recovery period the world over, it presented opportunity for MWPF to change – with a view to improve – the way in which it operates. We trust that the 2021 integrated report demonstrates the Fund's out-of-the-box thinking in progressing the way in which it services the members.

www.mwpf.co.za

2021 ended on a high, with several achievements that are worthy of celebration.

Going Beyond
Expectations
of Excellence

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ABOUT THIS REPORT



As a member-centric organisation with a special history, MWPF's integrated annual report for the year ended 31 December 2021, aims to provide feedback to our stakeholders that is informative and provides details regarding business developments.

This report combines data related to the Fund's financial, environmental, social and governance aspects of performance (the ESG factors). The report is intended to explain the Fund's business, how it is governed, the Fund's strategy and how the Fund has implemented it, as well as the results achieved during the reporting period.

The most recently published report was for the year ended 31 December 2020, an electronic copy of which is available at: www.mwpf.co.za.

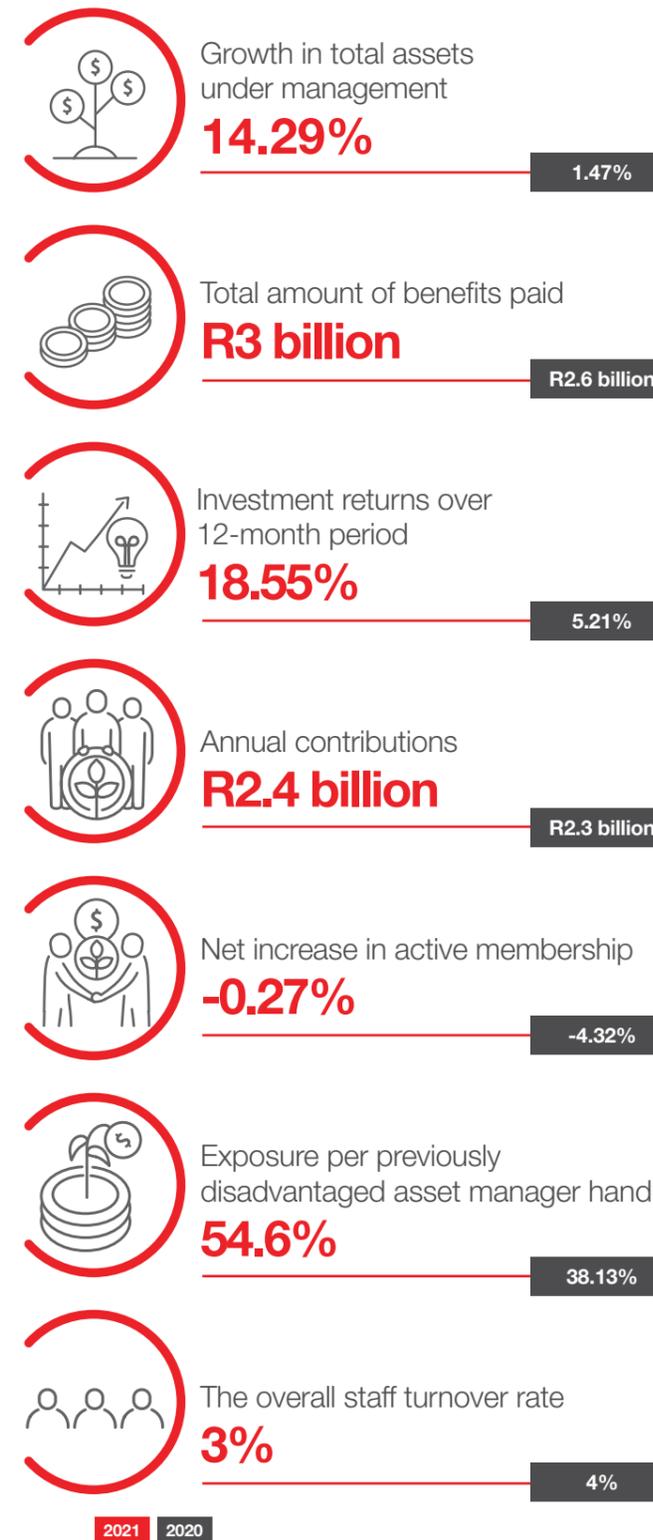
Our approach to integrated reporting has been to continually improve upon the integration of sustainability

and financial performance reporting. This year's report demonstrates, in greater detail:

- the link between the six capitals of integrated reporting;
- the resulting value creation within the Fund;
- what is most important to the Fund; and
- how the Fund has performed against what we consider material circumstances or conditions.

When preparing this report, we have been primarily guided by the International Integrated Reporting Framework, the King Code of Corporate Governance, the Financial Sector Conduct Authority (the FSCA)'s conduct standards, and the Pension Fund Act, No. 24 of 1956 (the Act).

2021 AT A GLANCE



Feedback:
For any questions or queries regarding this integrated annual report or its contents, please contact the Fund on (010) 100 3000 or by email on externalcomm@mineworkers.co.za or clientservices@mineworkers.co.za.

Scope and boundary

This report covers the key events that took place from 1 January 2021 to 31 December 2021. Where external stakeholders form part of the value chain and have significantly impacted our ability to create value, their real or potential impact is also discussed. All significant items disclosed are prepared on the same basis as the comparative periods and there have been no restatements. The report includes the Fund's summarised annual financial statements for the year ended 31 December 2021. The full set of annual financial statements is available on our website. Supplementary information that provides more detail to the information included in this report is also available on our website at www.mwpf.co.za.

Determining materiality

The following were identified as material matters considered when providing feedback on our performance for the year under review:

- Our embodiment of the values of treating members with respect, dignity, and creating a legacy for them and their dependants, while carrying out our duties;
- Review of strategic risk registers;
- Reports submitted to the Board and matters that the Board is most concerned about;
- Areas of concern highlighted in the strategic review process; and
- Key performance objectives set for management for the year under review and for the following year.

Combined assurance

The Fund's annual financial statements are audited by SNG Grant Thornton. An assurance approach has been adopted in respect of non-financial information from the Fund's management, internal audit and external independent third parties.

Approval by the Board

The Board of the Fund is responsible for the integrity of this integrated report. The Board applied its collective mind in preparation and presentation of the integrated report and is satisfied that the report is a fair and reasonable representation of the Fund's performance and prospects in accordance with the Integrated Reporting Framework.



01

MWPF IN CONTEXT

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OUR IDENTITY

MWPF has a deep and emotive history within the context of South Africa's mining industry. We are proud to say that we are one of South Africa's oldest black-established retirement funds. Established on 14 June 1989 to better the lives of mineworkers, we have overcome adversity and grown from strength to strength. MWPF was created as a vehicle that would ensure that mineworkers' retirement fund benefits are of the highest standards. This commitment is embedded in our ethos and values and permeates the full scope of the Fund's strategic objectives.

Given our rich history and the way in which the Fund was founded, we believe that we are one of the few retirement funds that truly grasps, and provides for, the needs of the working class in the industry. For more than 33 years, MWPF has served one of the largest working-class populaces in this country – being mineworkers, who are the backbone of the mining industry's economy. We believe that we understand what it is that our members require, and we believe that we can extend these services to a broader group of working-class employees within the mining industry.

How we create value and preserve the dignity of our members

- Tailored member-centric solutions;
- Member-centred product development; and
- Consistently outperforming both our targeted investment benchmark as well as several well-established, balanced portfolios with a similar risk profile.

Throughout the years we have focused our efforts on ensuring that we remain true to our founding principles of treating our members with respect, restoring their dignity, and helping them achieve their own financial freedom legacy. As such, our efforts have been underpinned and bolstered by our foundational principles, which include:

Our Mission

- To provide superior service to our members and their beneficiaries;
- To provide sustainable and competitive retirement and auxiliary benefits to members, dependants/beneficiaries;
- To deliver superior market-related investment returns;
- To provide efficient administration services; and
- To provide dynamic and effective communication to our members and stakeholders.

Our Vision

- To be the retirement fund of choice in the mining industry.

Our Values

- **Respect:** Respect is prudent, considerate, tolerant, fair, and compassionate;
- **Dignity:** Dignity is humble, appreciative, worthy, and unassuming;
- **Legacy:** Legacy takes legendary actions, endures despite challenges and adversities, shows positive growth, accomplishes goals set, always has a winner's mentality and has a 'yes' attitude.

In line with the premises of integrated reporting, MWPF demonstrates its ability to create meaningful value over time according to the six capitals prescribed. These are as follows: financial, manufactured, intellectual, human, social and relationship, and natural.



Financial capital



Social and relationship capital



Natural capital



Intellectual capital



Human and manufactured capital



Manufactured capital

Financial capital

This capital is a traditional measure of performance and includes monies obtained through financing or generated by means of productivity.

Manufactured capital

This capital encompasses physical infrastructure or technology, such as equipment and tools.

Intellectual capital

This capital includes intangibles associated with brand and reputation, as well as patents, copyrights, organisational systems, and related procedures.

Human capital

This capital comprises the skills or know-how of an organisation's personnel as well as their commitment and motivation, and it covers those aspects of an organisation that affect their ability to fulfil their roles.

Social and relationship capital

This capital values the relationships between an organisation and all its stakeholders, including communities, governments, suppliers, and customers.

Natural capital

This capital includes resources such as water, fossil fuels, solar energy, crops, and carbon sinks, which cannot be replaced and are essential to the functioning of the economy.

The above icons correspond to their respective capitals and, throughout the course of this report, will demonstrate those places where these capitals are addressed.

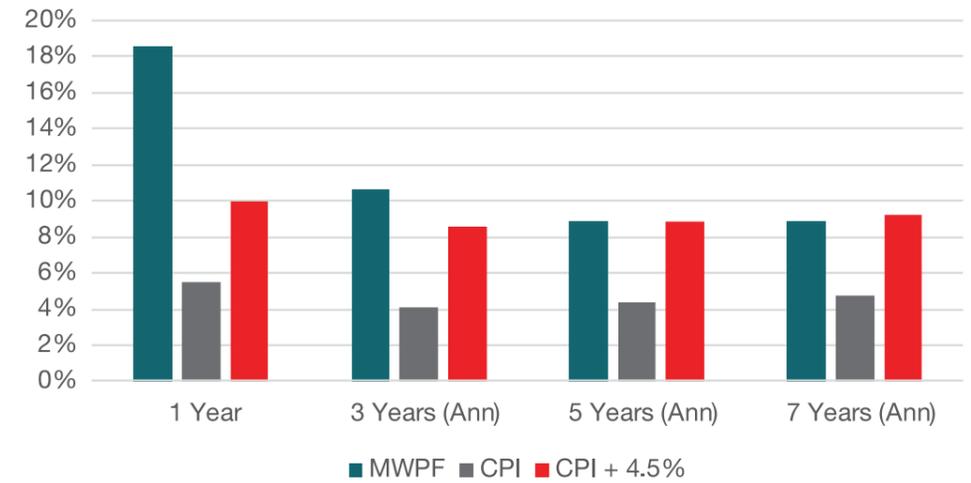
OUR MEMBER VALUE PROPOSITION

In realising our ambition of being the retirement fund of choice in the industry, we pride ourselves in our multi-pronged approach to differentiating ourselves from other funds. Given that investment performance and member-centricity are key focus elements that are closely linked to our aim of realising our ambition, we frame our value proposition around the way in which we compare to our industry peers. We strive to nurture and strengthen our relationship with stakeholders; in particular our members and participating employers.

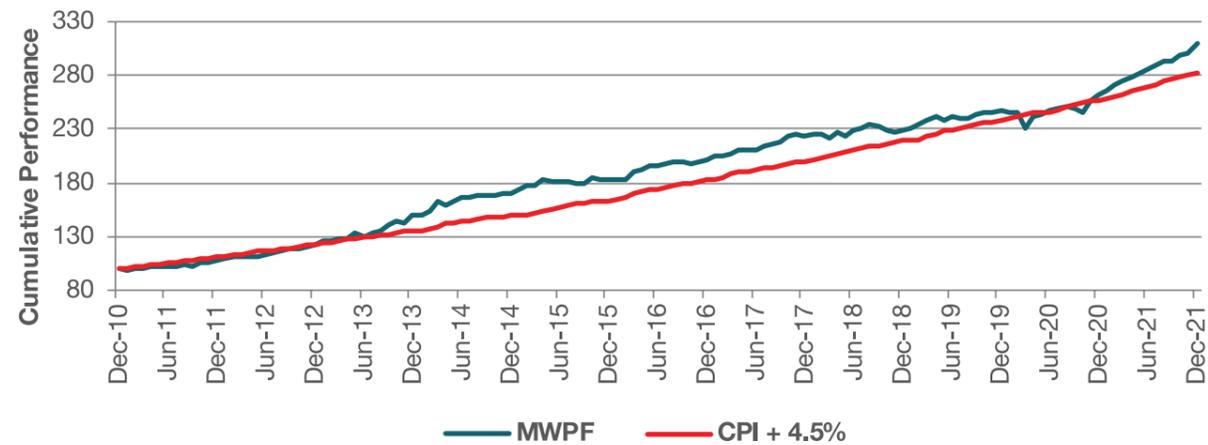
Our Performance

- From an investment perspective, the Fund has continued its strong performance over the three-, five- and ten-year horizons. The returns indicate that even over the 12-month reporting period, the returns stack up favourably compared to our industry peers, albeit a little sluggish based on the current macro and micro investment horizons.
- Most importantly, we have achieved these outstanding results with a largely transformed value chain of service providers. This is a demonstration that transformation, mirroring our heritage, makes good business sense!
- The Fund continues to make a positive impact in the asset management space, by deliberately ensuring that as many of the previously disadvantaged and new black asset managers are empowered through programmes such as asset manager incubation.
- As an asset owner, we understand that we hold the power to contribute towards reform initiatives. We, therefore, continually review our supply chain and actively engage our service providers through the setting of transformation targets and ongoing monitoring.

Overall Fund Performance



Cummulative Fund Performance





We foster and nurture our member relationships

Over and above the performance of our Fund, relative to industry peers, we differentiate ourselves through the proximity we keep to our members via employer-based service consultants, walk-in-centres established in different parts of the country and structures such as the Regional Advisory Committees (RACs). We prioritise the cultivation and nurturing of member relationships with proactive engagements and actions. We take pride in the free flow of information to members to ensure that they are capacitated and aware of the mechanics of the Fund and how the Fund is working to better and to improve their benefits.

Member communication objectives	Actions implemented
<ul style="list-style-type: none"> • To educate and engage with members on a regular basis so they better understand their fund benefits, accumulated fund credit and investments and make sense of the information appearing on the benefit statement. • To continuously evaluate the needs and expectations of members and ensure that these needs are met. • To create trust between the members, the Fund and its service providers by increasing transparency in the Fund processes and by building the credibility of the Fund. • To encourage members to refer queries to the call centre and walk-in offices and to ensure that beneficiaries and dependants know who to contact in case of a death claim. • To encourage members and beneficiaries to make use of the MWPF internal complaints unit in order to raise their grievances/complaints against the Fund. • To ensure that members understand their rights and responsibilities. • To make members aware that they do not have to move to another Fund once they have been promoted from being underground workers. • To put more emphasis on the retirement options members have available. 	<ul style="list-style-type: none"> • Bi-annual member newsletters are produced electronically, with members receiving an SMS linking to the Fund’s website. The newsletters went out in March and November, with a special edition having been released in October. • To educate members on their benefits, we use videos that are converted to audio messages and translated to several vernacular languages. These are sent to members via SMS. • To create brand awareness while at the same time educating members on their benefits, radio interviews, generic adverts live reads as well as special features were done on Kurara FM and Mafisa FM during the months of June, July, August, September and November. • The Fund has a WhatsApp line as another channel for members to communicate with the Fund. The WhatsApp line has proven to be effective and receives over 100 queries a month. • Retirement preparation and benefits counselling sessions were promoted through an SMS campaign that focused on educating members on the annuity product. • An investment booklet to educate members on how the Fund invests and about investments in general was created. • Members are regularly kept in the loop on the issuing of annual benefit statements. • A fraud alert campaign was done and communicated to members via SMS, social media, and the Fund’s website. The campaign educated members on how to look out for fraudulent activities related to their claims. • Quarterly employer newsletters were sent via e-mail to all HR offices and employers with a link to the actual newsletter. This enabled the Fund to track the number of readers and the specific articles read. • Quarterly Regional Advisory Committee (RAC) newsletters were sent with a link to the actual newsletter. This enabled the Fund to track the number of readers and the specific articles read. • The Fund app as well as website remains to members allows members to have access to Fund information. • Fund calendars were produced for 2022 displaying (amongst other things) the Fund’s contact details.

MWPF'S VALUE CREATION INITIATIVES

The six capitals of integrated reporting

This report seeks to demonstrate how, as an organisation, MWPF creates value over time both for itself and, more importantly, for its members, its employees, and its other stakeholders – which include employers.

With integrated reporting, one of the Fund's end goals is to improve the way in which the Fund can demonstrate its value creation over time; however, a wonderful by-product of such reporting is that, as an organisation, integrated thinking becomes the norm. As a part of the Fund's culture, this kind of thinking removes silos, encourages communication, and demonstrates to staff members the holistic nature of the Fund's business.

The six capitals, in one way or another, all form inputs in the Fund's business model and, during various activities, are varied or transformed such that they are improved, or consumed for the purpose they are meant for. For the purposes of this report, the financial, manufactured, intellectual, human, and social and relationship capitals will be used.



FINANCIAL

Members' investment accounts and returns.



MANUFACTURED

Members' asset (including the MWPF Head Office in Braamfontein), the mobile satellite and, IT infrastructure.



INTELLECTUAL

Portal to enhance member accessibility, portal for seamless employer connectivity, real-time data replication, cloud computing and secured IT environment.



HUMAN

Employee wellness, development, management coaching and association with professional bodies.



SOCIAL AND RELATIONSHIP

The establishment and maintenance of the walk-in centres, mobile satellite van, social media utilisation and billboard initiatives for member connection.

2021's Big initiatives

Safety first



Over this financial year, MWPF has undertaken a number of initiatives that have created value in incredibly meaningful ways.

Our employees come first and in the 2021 financial year, the whole world was still dealing with the aftermath of the COVID-19 pandemic, pandemic. The Fund, therefore, had to continue focussing on the protection of its employees, especially by the implementation of the hybrid working system.

Service levels were not compromised by the readjustment, although everyone had to engage in a paradigm shift to the new normal.

Employee wellness programmes remain enhanced during this time to help employees to adapt to the new normal way of servicing members.

Reaching out to members



The Fund uses an integrated communication approach where traditional and modern communication channels are combined to ensure effective communication in order to keep in touch with members. These include printed literature (booklets, flyers, posters), SMS, email, billboards, street poles, radio, website, Fund app and social media. In 2021, we honed-in on a creative channel through the Masibambisane rewards programme, specifically aimed at communicating crucial fund related information to members and beneficiaries while at the same time rewarding them with grocery coupons to use at selected stores. The other objective of this channel was to obtain member and beneficiary contact details. Though launched in 2020, it is only in 2021 that the programme gained traction and increased in demand and usage by members. Through this innovative programme, which was coupled with engaging campaigns to promote usage, the Fund was able to reach a staggering 90% of its members and obtain beneficiary and member contact details to enhance future communication.

OUR BUSINESS MODEL

Everything we do as a Fund is underpinned by our guiding purpose, which is to create and sustain a tangible financial legacy for future generations by providing retirement benefits to one of the most vulnerable groups of workers in society – the mineworkers.

Our guiding purpose is carried out by our growth agenda. Our business model aims to grow and to preserve our members' retirement benefits – facilitating generational benefits.

- We aspire to provide value for money to our members.
- We aim to be the retirement fund of choice in the industry and a low-cost organisation.
- We are passionate about securing dignity for our members.
- We aim to provide superior service to our members and other stakeholders.
- Our staff are committed and share a strong sense of self-belief.

Our value creation story starts with active mineworkers who entrust us to grow and to preserve their retirement benefits.

Our members are from:

- South Africa;
- Mozambique;
- Lesotho;
- Eswatini; and
- the SADC region.

Our value creation story means that we have spent the past 32 years providing our members with dignified and secure retirement benefits so that they can create their own legacy.

We invest

We invest our members' contributions with the goal of growing and preserving the purchasing power of their benefits. On the core portfolios, we aim to achieve a rate of return of 4.5% above inflation on the assets.

Then we manage them

To realise our goal, we manage the funds with a core-satellite approach, dividing our investments into two portfolios:

- Core portfolio – 60%
- Market-linked portfolio – 40%

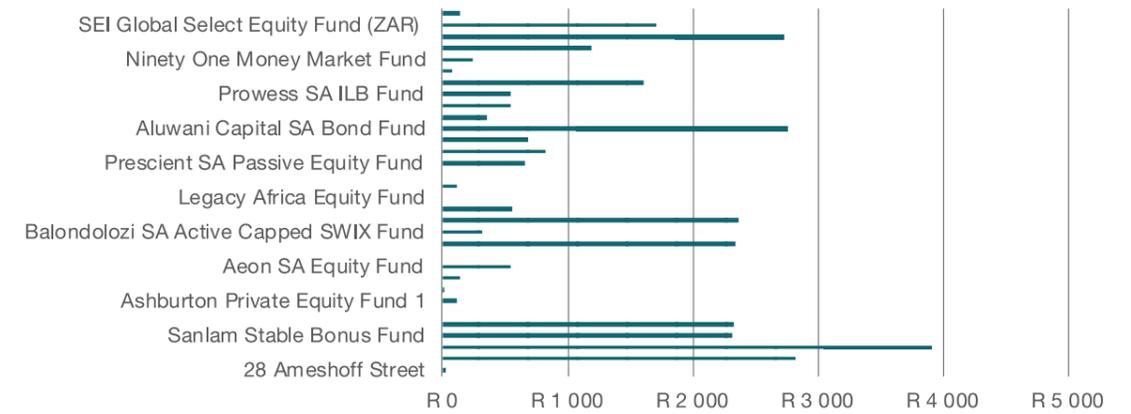
Keeping a close eye on our risks

We actively monitor risks that could affect the Fund's performance. We set up control measures to manage and combat risks.

And ultimately create growth

To date, we have achieved steady investment growth for the Fund and the members.

Overall Fund - Investment Manager Allocation (R' Million)



Overall Fund - Asset Allocation



That we actively pay and distribute

With the growth achieved in the Fund, we are able to pay improved benefits to members and their beneficiaries.

We also trace unclaimed beneficiaries through permanent walk-in centres situated in several areas with mining activities. During 2021, and due to the continuing nation-wide lockdowns, we were not able to arrange roadshows. However, they remain a priority area for the Fund.



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OUR VALUE DRIVERS

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CHAIRPERSON'S REPORT



On behalf of the Board of Trustees (the Board) of the Mineworkers Provident Fund (the Fund), I am pleased to present the annual report for the 2021 financial period. This report provides a comprehensive overview of our organisation's financial and non-financial performance, as well as our future plans and strategic direction.

Mr Thomas Kgokolo
Chairperson

Key risks and opportunities, where applicable, are shown and details of the way in which the Fund intends to address these are provided.

The year under review was undoubtedly one of the toughest, yet interesting, periods. Worldwide, the effects of the pandemic continued to impact business and economies and there was an added negative impact resulting from the conflict between Russia and Ukraine, which reverberated across the globe. The Fund was not immune to the macro-economic environmental impacts, including the war and growing inflationary environments. Locally, the mining industry demonstrated a certain level of economic instability. Despite the challenges, I am pleased with the Fund's resilience and investment performance, which remains pleasingly high compared to its peers. Based on the progress and performance for 2021, I am confident that the Fund will yield improved results for the year ahead.

I am proud to say that we have had a successful year, with growth in assets under management and a continued focus on delivering excellent service to our members. Our financial performance was in line with expectations, and we have continued to invest in our infrastructure and capabilities to support our growth.

Our focus remained on growing the Fund's membership base and exploring opportunities to tap into new industries to support the growth of our member base. Additionally, we sought to identify members with unclaimed benefits to ensure that they receive their funds. The efforts in this regard yielded positive results and these are elaborated upon in the report.

I am again humbled by the tenacity of the MWPF team members. It is through your collective efforts that our members were continually served, and I am acutely aware of the challenges that we all, as individuals, have faced throughout the tumultuous times of the pandemic.

The markets have begun to show signs of recovery and I am cautiously optimistic that the Fund can begin to follow this trend by delivering a sound set of financial results for the upcoming period. We have invested in our technology and IT infrastructure – ensuring that we do not fall behind on trends and are able to service our members in the most efficient way possible. Such investments have delivered the desired results and our continuing progress towards claims and other process automations is encouraging.

Many of our governance processes have improved and the Fund continues to seek further means to ensure good and proper governance across the organisation.

The Fund by the numbers

Despite the positive strides made during 2021, the Fund continued to note a decline in active membership and closed the period with 73 812 members. This represents a 0.27% decline in active membership from 2020 in which we noted a -4.25% decline. So, whilst the active membership has not grown, the decrease in numbers is lower than years past when viewed year-on-year. This has negatively impacted the administration costs of the Fund and we are exploring ways in which to reduce this so that we may continue to provide a high level of service with the lowest-possible cost to our members.

State of the mining sector

With high employments numbers, the mining sector in South Africa is a key socio-economic contributor. The mining sector has, over time, experienced and gathered multitude of problems, including policy uncertainty, high costs and unreliable power supply, and importantly, the sector was not unscathed by the COVID-19 pandemic. The outcome of dramatic production declines, coupled with several operations being placed on hold, has resulted in liquidity challenges for several mining companies.

According to recent indications by the Minerals Council South Africa, the total impact of COVID-19 on the mining sector could ultimately result in a year-on-year South African mining decline of over 25%. We're acutely aware of the sense of nervous anticipation within the South African Mining sector. There is a distinct sense that the sector is bound for significant disruptive change.

Several large diversified global mining companies have been attempting to reduce their coal-mining operations. This has resulted in the unintended consequence of prolonging, and even increasing, the production of coal going forward. The Fund will closely monitor progress in the sector to ensure that it best leverages any changes in a way that benefits the Fund's investment decisions, its members, and will use any intelligence gathered to review its strategy.

Looking ahead

We look forward to improved performance and an increase in our active membership in the year ahead. We have laid a solid foundation for identifying members with unclaimed benefits and aim to continue to make positive strides in paying out these benefits.

The automation of claims process will be a key focus area for the year ahead and I trust that we will see good results and an improved member experience in the upcoming period. It is, after all, our members that we serve and the reason for the Fund's establishment.

Appreciation

On behalf of the Board, I extend my thanks to our members for their ongoing support, as well as to our dedicated staff who have worked tirelessly to deliver on our promise of providing secure and sustainable retirement savings.

To the executive management team, I extend my sincere gratitude and once again congratulate you for delivering sound guidance and leadership to your respective teams, and for your support in executing our strategic objectives.

I look forward with optimism to the upcoming year and believe that if this past year is the precedent, then we certainly are in for a successful term ahead.



Thomas Kgokolo CA(SA)
Chairperson



STRATEGIC OPERATING ENVIRONMENT

External considerations

In pursuing our ambitions and mission, we are cognisant of the fact that we operate in an international political economy, as well as a national and local sectoral political economy. This poses significant conditions that have a direct effect on our ability to carry out our strategy in full.

Regulatory

- Mining Charter has been shared, providing more certainty;
- Rigid labour legislation;
- More stringent B-BBEE codes; and
- Retirement fund reform uncertainty.

Local

- There is low economic growth in RSA;
- Negative investor perception of RSA;
- Unfavourable interest rates; and
- Perceived political instability.

Industry

- A decline in shaft sinking indicating negative quality of investment in mining;
- Negative global commodity outlook;
- Retrenchments remain a constant threat;
- Contract workers are rising; and
- Productivity is decreasing while costs for mining companies increasing.

Social

- The unemployment rate remains high;
- Growing levels of poverty;
- Low literacy levels in RSA; and
- Minimal transformation in the asset manager space.

Five-year vision statement

To be a leading retirement fund of choice for the working class in the mining industry by 2023.

Strategic objectives

Our strategic objectives give us tangible outcomes to pursue that which will capacitate us in realising our five-year vision statement.

These objectives include:

- Being the best-in-class retirement fund by fostering a high-performance culture supported by engaged employees;
- Diversifying to become a retirement fund of choice to low- and medium-income workers;
- Adopting a growth strategy that aligns with the objectives of the Fund; and
- Diversifying our Fund product portfolio for the benefit of our existing members as well as for the purpose of attracting new members.

Strategic focus areas

Our understanding

Increase our reservoir of intellectual capital through market research and intelligence.

Our service

Focus on the efficiency of our systems and administration to meet the needs of our ambitions.

Our growth

Focus on growing the Fund.

Our people

Cultivate an organisational culture that aligns with our strategic objectives and maintain talent.

Management

Strategic KPI	Measure
Unclaimed benefits: Reduction of the total number of unclaimed benefits in the Fund.	Reduction of unclaimed benefits numbers by tracing and paying out identified claimants.
Attraction and retention of members: The year-on-year growth (%) in members.	Increase or decrease in our total number of members year-on-year.
Cost-efficiency: The cost of delivering services to our members.	Low administration cost and sound financial capital control.
Growth in asset base: Year-on-year net growth in our assets under management.	Balance on the investment account.
Stakeholder satisfaction: How our services and engagements meet the needs, concerns, and expectations of our stakeholders (refer to Material Stakeholders on pages 24 and 25.).	Annual stakeholder survey.
Employee satisfaction: The degree of employee motivation, employee goal achievement, and positive employee morale in the workplace.	A culture of motivated, driven, and collaborative employees driving our strategy.

Organisational culture

In terms of organisational ethics, we ensure that employees commit to the organisation's Code of Conduct on an annual basis. This involves the measurement of our culture through the culture and engagement survey. Annually, employees are given the opportunity to participate in the survey, and to give their views of our existing and desired culture. In the Fund, it is well known that our culture measures are rooted in our core values. This has proven invaluable in maintaining our organisational values.

General principles guiding employee conduct

To meet the King IV requirements, decision-making and employee conduct in the Fund is governed by the Industrial Relations policy of the Fund. This policy clearly stipulates conduct that is acceptable and misconduct. There are consequences stipulated if an employee does not meet the required behaviour standards. Further to that, we have aligned our Fund's core values; namely, respect, dignity, and legacy to the recognition programme of the Fund. This ensures that we have embedded these values in all that we do.

The performance contracts of the executive team include a discretionally effort weighting, which also includes how we demonstrate our values when going the extra mile.

MATERIAL STAKEHOLDERS

MWPF takes a proactive approach to stakeholder engagement and, in line with our communication strategy, our aim is to achieve meaningful stakeholder engagement by focusing on three key objectives:

1. Cement the role we play with each of our stakeholders;
2. Create and sustain a positive image/reputation of MWPF; and
3. Encourage two-way participation with our key stakeholders.

We identify two broad stakeholder segments and – depending on the type of stakeholder – we seek to engage or inform.

Primary focus

Stakeholder	Engagement methods	Needs, concerns and expectations expressed
Members	Newsletters, brochures, website, posters, SMSs, roadshows, social media, surveys, walk-in centres.	<ul style="list-style-type: none"> • Growth and value of their money; • Safety and security of their benefits; and • The Fund carrying out its fiduciary responsibilities.

Other areas of focus

First tier: Our partners

Stakeholder	Frequency of engagement	Needs, concerns and expectations expressed	Responsible executive
Employers	Ongoing	<ul style="list-style-type: none"> • Fair and proportionate membership on the Fund's Board of Trustees; • Collaboration in unclaimed benefit outreach; • Fair and accurate distribution of benefits; and • Fund's year-on-year performance. 	Chief Executive Officer Principal Officer
Board of Trustees	Quarterly		Chief Executive Officer Principal Officer
Regional Advisory Committees (RACs)	Quarterly		Chief Executive Officer Principal Officer Chief Operating Officer
Sponsors	Quarterly and ongoing as required		Chairperson of the Board Chief Executive Officer Principal Officer
Service providers	As deemed necessary		Chief Executive Officer Principal Officer

Other areas of focus

Second tier: Regulatory or industry stakeholders

Stakeholder	Frequency of engagement	Needs, concerns and expectations expressed	Responsible executive
Regulators	Twice annually and as and when required	<ul style="list-style-type: none"> • Maintaining the Fund's registration and approval status; • South Africa's socio-political environment; • Economic outlook; and • Regulatory compliance. 	Chairperson of the Board and/or two Trustees Chief Executive Officer Principal Officer
Industry bodies	Monthly or quarterly meetings		Chief Executive Officer Principal Officer
Government	As and when required		Chief Executive Officer Principal Officer
Department of Labour (Mozambique and Lesotho)	As and when required		Chief Executive Officer Principal Officer Chief Operating Officer
Media	In response to business-related media queries		Chief Executive Officer Principal Officer

The Board adopts a Code of Conduct in order to set out the ethical values that will guide the behaviour of the Board in achieving its objective of managing the affairs of the Fund. Ethics are the basis and background of the Code of Conduct.

Compliance with the Code of Conduct will provide the stakeholders of the Fund (members, sponsors, employers, and regulatory authorities) with assurance that the Board is acting within the parameters of the highest ethical standards at all times.

BOARD OF TRUSTEES



Thomas Kgokolo
Chairperson of the Board
 Appointment date:
 23 April 2020
 Appointment expiration date:
 2022 April 2023



Sakhile Masuku
**Independent Trustee and
 Chairperson of ARC**
 Appointment date:
 02 July 2020
 Appointment expiration
 date: 01 July 2023



John Mosemeng
Employer Trustee
 Appointment date:
 18 June 2020
 Appointment expiration
 date: 17 June 2023



Kenny Mothae
Employer Trustee
 Appointment date:
 10 March 2019
 Appointment expiration
 date: 09 March 2022



Molefi Sebitlo
Member Trustee
 Appointment date:
 12 February 2019
 Appointment expiration
 date: 11 February 2022



Mpho Phakedi
Member Trustee
 Appointment date:
 15 October 2018
 Appointment expiration
 date: 14 October 2021



Lydia Nkopane
Member Trustee
 Appointment date:
 12 February 2019
 Appointment expiration
 date: 11 February 2022



Dusty Ngwane
Member Trustee
 Appointment date:
 09 March 2019
 Appointment expiration
 date: 10 March 2022



Leepi Marumule
Employer Trustee
 Appointment date:
 02 December 2019
 Appointment expiration
 date: 01 December 2021



Wessel du Toit
Employer Trustee
 Appointment date:
 01 May 2019
 Appointment expiration
 date: 30 April 2022



Willem van Heerden
Employer Trustee
 Appointment date:
 01 April 2019
 Appointment expiration
 date: 31 March 2022



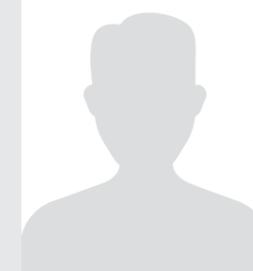
Phuti Raletjena
Employer Trustee
 Appointment date:
 12 October 2020
 Appointment expiration
 date: 11 October 2023



Sandile Khumalo
Employer Trustee
 Appointment date:
 08 October 2020
 Appointment expiration
 date: 07 October 2023



Abiot Lebelwane
Member Trustee
 Appointment date:
 03 October 2019
 Appointment expiration
 date: 02 October 2022



Joseph Mabuza
Employer Trustee
 Appointment date:
 25 May 2021
 Appointment expiration
 date: 24 May 2024



Mathabo Makhaya
Employer Trustee
 Appointment date:
 05 May 2021
 Appointment expiration
 date: 04 May 2024



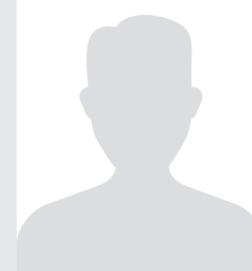
Xolani Bokoloshe
Member Trustee
 Appointment date:
 08 October 2021
 Appointment expiration
 date: 07 October 2023



Jeff Mphahlele
Member Trustee
 Appointment date:
 08 October 2018
 Appointment expiration
 date: 07 October 2021



Bonginkosi Mrasi
Member Trustee
 Appointment date: 15 August 2018
 Appointment expiration date: 14 August 2021
*At the time of print, Mr Mrasi had sadly passed away. Our heartfelt condolences
 are extended to his family, friend, colleagues, associates, and loved ones.



Sikhumbuzo Ntali
Member Trustee
 Appointment date:
 03 October 2019
 Appointment expiration
 date: 02 October 2022

EXECUTIVE MANAGEMENT

The Fund's executive management has the requisite diversity of skills and expertise and ethnicity that will allow the Fund to deliver on its strategic objectives.



Frans Phakgadi
Principal Officer and Acting
Chief Executive Officer

- Baccalaureus Procuratoris (B Proc)
- Bachelor of Law (LLB)
- Master of Law (LLM)
- Certificate in Pension Fund Law

Mr Phakgadi has over 22 years of experience in the financial services and retirement funds industry and a vast amount of experience and proven acumen in the pension funds and insurance space. He is well versed in the dynamics of administering retirement funds historically established and managed for the profile of members similar to MWPF. This background has contributed hugely to his member-centric approach – be it member servicing or product development.



Amma Amparbeng
Chief Financial Officer CA(SA)

- BCom (Financial Accounting) (University of Cape Town)
- Postgraduate Diploma in Accounting (University of Cape Town)
- Advanced Certificate in Auditing (SA)
- National Certificate: Financial Markets and Instruments
- Chartered Accountant (South Africa)

Ms Amparbeng is Mineworkers Provident Fund's second ever female CFO, having joined the Fund in 2018. She has a solid record of over 17 years in financial management (post articles), reporting and control, auditing, technical accounting (IFRS), strategic risk planning and management, and improved business performance. She also has international work experience (US GAAP) in the sectors of infrastructure, construction, financial services, property management, asset management and other industries, which she acquired while working in the United States for five years. Prior to joining MWPF in November 2018, she spent four years as the finance executive of a division of a JSE listed company. Prior to that she was an assistant vice president in the technical advisory group for a multinational bank.



Lungelo Solombela
Human Resources Executive

- B Tech Degree in Human Resources
- Higher Certificate in Organisation Effectiveness
- Post Graduate Diploma in Labour Law (PGDLL)
- MSc in Human Resources Management and Development

Mr Solombela has over 25 years' experience in Human Resource, including Strategic HR and development within the financial services industry. Providing strategic HR leadership and overseeing all aspects of HR practices and processes, he has a proven track record in employee relations, culture, and employee engagement.



Muziwandile Ndlovu
Chief Operating Officer and
Business Development Executive

- Public Administration and Management
- Postgraduate Certificate in Wealth Creation and Management
- Management Development Programme
- Masters in Business Administration

Having been in the sales environment for more than 23 years, Mr Ndlovu has developed a strong can-do attitude, leaving no stone unturned. He is accustomed to driving hard-to-exceed targets, while maintaining profitable relationships with all involved. With a focus on customer centricity, Mr Ndlovu puts concise turnaround times high on his priority list. He is also an effective communicator with strong interpersonal and negotiation skills, talented in people leadership, as well as with technical and human resource management expertise.

DEMOGRAPHICS

100% Black

YEARS OF SERVICE

3 Execs = 1–3 years
1 Exec = more than 5 years

LEVEL OF EDUCATION

PO & Acting CEO = LLM
HRE = B Degree HR & PGDLL & Msc
CFO = CA(SA)
COO & BDE = MBA

AREAS OF EXPERTISE

- Investments
- Retirement funds
- Legal
- Insurance
- Business and finance
- Management
- Human resources
- Wealth creation
- Organisational effectiveness



03

INVESTMENT PERFORMANCE

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ACTING CHIEF EXECUTIVE OFFICER'S REPORT

I have enjoyed the great privilege of leading a committed team in 2021. The period followed what was undoubtedly one of the most tumultuous times in recent history and the MWPF was able to navigate the circumstance with agility – maintaining focus on the strategic objectives of the fund. For this, I must express my heartfelt thanks.

Frans Phakgadi
Acting Chief Executive Officer

I have been thoroughly but pleasantly surprised by the team who are committed to their jobs. This commitment was echoed during a long-service award event in which we honoured staff members who have actively contributed to the success of the Fund for ten years. I hope to celebrate such occasions with even more of our team members in the years to come.

I wish to thank the Board for their sound governance and the direction provided to management in executing their responsibilities. The support provided enables efficient delivery of our duties to support the strategic direction of the Fund. The Board's dedication to ensuring that the MWPF remains a fund of choice is evident and is seamlessly thread throughout the organisation. I further extend gratitude to the Executive team for ensuring that all deliverables, as agreed upon, were efficiently executed in a timely manner.

A special vote of thanks must be shared with the sponsors of the Fund for the role that they have played in ensuring that the Fund remains highly sought after in the industry. It is through your support that the Fund has remained relevant for a staggering 32 years.

To our valued members, whom we serve, you are indeed the most important stakeholder to the Fund. I thank you for your continued trust in the Fund.

The year in review

A standout achievement for the 2021 period is the successful submission of the annual financial statements. These were once again submitted to the FSCA on time, and we received an unqualified audit result. This marks 11 years of unqualified audits – an outstanding achievement indeed.

The Fund's asset base continues to grow. This is an achievement that was not foreseen or anticipated at the inception of the Fund. I am proud to be part of such a progressive and transformative legacy.

A key development during 2021 was the introduction of the cell captive arrangement, following the Board resolution in late 2020 to introduce the cell captive programme. The cell captive structure afforded us the ability to extend a new benefit to our members, being the temporary and total disability benefit. This benefit extends cover to members who are unable to work due to injury. During the member's time of absence from work, the Fund is now able to facilitate payment amounts of 75% of the member's salary during such periods of absenteeism for a maximum payment period of three months.

Recovery following the global pandemic

The world was rocked by the outbreak of the COVID-19 pandemic. The way in which we were accustomed to

working was rapidly changed and I have reflected, with tremendous appreciation, on the way in which the MWPF was able to adapt. This clearly demonstrates the tenacity of the team and put our business continuity plans to the test. We surpassed even our own expectations and were able to continue providing a high-quality service to our members – experiencing little to no disruption in service. We take great pride in having been able to continue to service our members as if we were still based in person at our office premises.

Performance against peers

Undoubtedly, retirement funds continued to struggle in the aftermath of the pandemic. A testament to the tenacity and dedication of the MWPF investment philosophy strategy is reflected in the double-digit investment returns recorded at the close of the 2021 period. This is a remarkable achievement and one which far outshines our industry peers.

Governance

The Board is fully involved in the management, direction and controlling of the affairs of the Fund. All scheduled meetings and activities, per the annual plan, went ahead as scheduled. The sub committees carried out their duties with diligence and provided accurate, material feedback to the Board.

The Fund has in place a whistle-blowing line, which continued to receive information; demonstrating that our stakeholders are invested in the wellbeing of the Fund. All matters raised via the facility are fully investigated. The Board establishes task teams to thoroughly and independently investigate any matters of significance that are raised. During the period, two matters considered to be of significance were reported, investigated, and the findings were reviewed, and both cases were closed to the satisfaction of the Board. Neither of these instances were found to have any profound effect on the Fund, and mitigation measures have been implemented as a precautionary measure.

The Board takes seriously, matters of honesty, integrity, and ethics, and it strives to lead by example in these areas so that it may embed a culture founded on moral values throughout the Fund.

Term of office for Trustees and their respective duties and responsibilities

The prescribed term of office for individual Board members is three years. Trustees are appointed by the Sponsors, the NUM, AMCU and the Minerals Council SA. The terms of five Trustees were renewed during 2021 and no resignations were received. Regrettably, there was one bereavement on the Board during early 2021.

In terms of PF Circular 130 on good governance of retirement funds, the Board is responsible for directing, controlling, and overseeing the operations of the Fund in accordance with applicable laws and the Rules of the Fund. Section 7 of the Pension Funds Act provides that the Trustees, both collectively and individually, act with due care, diligence, and good faith. The Board is also responsible for providing strategic guidance and ensuring good corporate governance and ethics.

The Board considers with care, the Fund's ability to adopt and remain abreast of technological change. The Board is committed to keeping abreast of developments regarding Information Technology and related developments. Such developments – as demonstrated during the past two years – have a direct impact on the Fund and we continue to explore opportunities presented by technology to better serve our members.

Induction and training

To equip Trustees as best as possible, the Board has a policy in place that deals with the training and induction of new and existing Trustees. Board capacitation forms an integral part of the Fund's strategy and with the two-year plan implemented throughout 2021, we continued to highlight the types of training the Board needed and again put in place a structured plan that was adhered to when approaching the training process.

Transformation

Looking back to the formation of the MWPF, it is important that we remain grounded and true to our roots. We are aware of the demographic profile of our members and ensure that our staff reflect this. This allows us to meaningfully engage with our members in a way that they can relate to. We have continued to drive a culture of commitment to transformation so that we can consistently deliver a quality product to our key stakeholders – our members. I am proud to be part of South Africa's transformational journey and give my commitment to continue providing guidance and strategic direction, to the best of my ability, to the MWPF team.

Board of Trustees proceedings

The Board meets at least four times a year to monitor management's achievements against set objectives and to monitor compliance with policies and set frameworks. Additional special meetings may be held in the event of pressing matters that require the Board's attention. All scheduled Board meetings proceeded as scheduled during the review period.

The Chairperson of the Board presides over the meetings of the Board and guides the input and contributions of the Trustees. Decisions made by the Board are reached by way of consensus and the Board operates within a framework and approved Delegations of Authority mandates, which are reviewed every three years or as and when required to ensure their relevance. The Delegations of Authority mandates reached the three-year review cycle during 2021 and were accordingly reviewed and approved by the Board. Thank you to all Board members for your meaningful inputs and ongoing collaboration so that we may achieve the Fund's strategic objectives. I am again impressed by the Board in that no meetings were rescheduled.

Board sub-committees

Each sub-committee's mandate is outlined in the Delegations of Authority mandates. Each sub-committee operates within the approved Delegations of Authority mandates and authority is delegated, as approved by the Board. Each sub-committee nominates a chairperson for a one-year term with the chairpersonship alternating between employer and member Trustees each year.

The following sub-committees have been established to focus on specific areas of the Fund:

- Audit, Risk Management and Compliance Sub-Committee;
- Investment Sub-Committee;
- Communication and Benefits Sub-Committee;
- Administration Sub-Committee; and
- Human Resources and Remuneration Sub-Committee.

The Audit, Risk Management and Compliance Sub-Committee

The committee is comprised of 19 Trustees (including Alternate Trustees) including an independent trustee who is also its chairperson who is appointed by the Board. The Audit, Risk and Compliance Management Sub-Committee meetings are usually attended by internal auditors, the Chief Executive Officer, the Principal Officer and the Chief Financial Officer with external auditors attending by invitation. Other members of staff attend by invitation. The Principal Officer and the Chief Executive Officer are permanent members of the sub-committee, although they retain no voting rights. The Audit, Risk and Compliance Management Sub-Committee is constituted as a sub-committee of the Board and assists the Board in:

- Promoting the effective governance of the Fund;
- Establishing and maintaining an effective control environment over all operations;
- Estimating the reliability and integrity of information;
- Evaluating compliance with policies, plans, laws, Rules of the Fund and regulations;
- Effectively managing risk; and,

- Ensuring compliance with Fund governance. Sub-Committee is also responsible for the evaluation of the independence, objectivity, and effectiveness of the internal and external auditors, as well as the review of accounting and audit concerns identified by the internal and external audits.

The sub-committee is responsible for ensuring that proper governance and compliance policies are in place and existing ones are strengthened. All risk-related policies were reviewed during 2021.

The Investment Sub-Committee

The Investment sub-committee is comprised of Trustees (including Alternate Trustees) including the chairperson, with the Chief Executive Officer and Principal Officer – permanent members of the sub-committee – in attendance, which in the case of 2021 was caretaken as a dual role.

The Investment Sub-Committee is tasked with:

- Developing and regularly reviewing the Fund's Investment Policy Statement;
- Recommending to the Board the appointment or termination of asset managers;
- Ensuring that proper agreements are in place for asset managers;
- Monitoring these asset managers in terms of their adherence to mandates, their policies, and their subsequent achievements; and
- Developing and regularly reviewing any policies on proxy voting, shareholder activism, and ESG guidelines.

The sub-committee also bears the responsibility of monitoring the Fund's performance and performing regular asset liability modelling exercises.

Communication and Benefits Sub-Committee

The Communication and Benefits sub-committee is comprised of 15 Trustees (including Alternate Trustees) including the chairperson. The Principal Officer and the Chief Executive Officer are permanent members of the sub-committee, although they retain no voting rights. The Principal Officer and Chief Executive Officer functions were delegated to me as a dual role during the 2021 period.

The Communications and Benefits sub-committee is responsible for monitoring and overseeing the implementation of the Board's communication strategy and deals with any communication and/or benefits matters referred to the sub-committee by the Board or any communications and/or benefits matters that the sub-committee may deem necessary. The sub-committee is further responsible for the consideration and recommendation of rule changes – where appropriate and applicable – as well as benefits proposals.

The Sub-Committee is also tasked with the investigation and consideration of all other issues related to the benefits provided by the Fund, except issues pertaining to the distribution of death benefits in terms of section 37C of the Pensions Fund Act.

Administration Sub-Committee

The sub-committee consists of 16 Trustees (including Alternate Trustees) including the chairperson. The Principal Officer and the Chief Executive Officer are permanent members of the sub-committee although they retain no voting rights. These positions were overseen by me as a dual function during 2021.

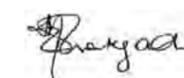
The sub-committee also assists the Board with the development of guidelines and administrative procedures for the payment of benefits. The sub-committee has been delegated the authority to deal with the administration aspects of the payment of benefits – including unclaimed benefits and death benefit claims requiring discretion – for purposes of making recommendations to the Board.

Human Resources and Remuneration Sub-Committee

This sub-committee is responsible for approving Human Resources policies and strategies, monitoring compliance with all relevant legislation, statutory requirements, and ensuring best practice is used throughout the operations. The sub-committee also determines executive remuneration in terms of best corporate practices and makes responsible recommendations based on its monitoring of the Fund's performance. The Human Resources and Remuneration sub-committee is comprised of 12 Trustees including the chairperson. The Principal Officer and the Chief Executive Officer are permanent members of the sub-committee, although they retain no voting rights.

Outlook for 2022

In the year ahead, the Board will continue to strengthen governance across the Fund and to ensure that members are serviced to the best of the Fund's ability. All efforts and changes implemented within the Fund are tactically aligned to our key objective of strengthening the existing relationship of trust with our members, retaining existing members, and growing our member base. This will remain one of our focus areas for the year ahead. We will continue to strive to be the Fund of choice and to positively impact the lives of our members.



Frans Phakgadi
Principal Officer and Acting Chief Executive Officer

* Mr Frans Phakgadi, Principal officer was appointed as Acting Chief Executive Officer effective 11 April 2022.

INVESTMENT REVIEW

Salient features and highlights

Regulations informing the investment strategy of the Fund

The Fund is managed in compliance with the following regulations and principles:

1. Pension Funds Act, 1956: Regulation 28
2. Circular PF 130: Good Governance of Retirement Funds including Annexure B
3. Pension Funds Act, 1956
4. Guidance Notice: Sustainability of investments and assets in the context of a retirement fund's IPS
5. Amended Financial Services Sector Code, 2017

Investment philosophy

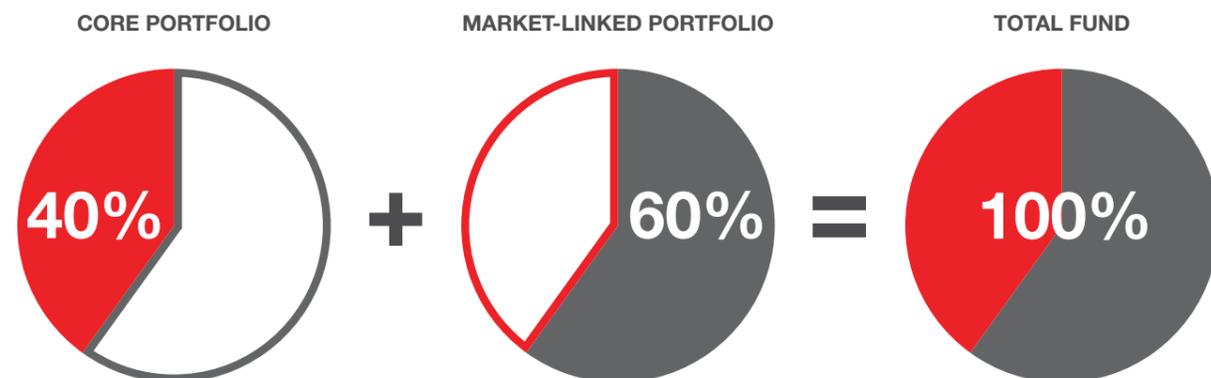
The Fund's primary goal is to preserve the purchasing power of members' retirement savings, and to deliver investment returns in excess of inflation at the lowest possible level of risk in the core investment portfolio. This is achieved through the adoption of a liability-driven investment approach that allows us to understand our membership profile, and to tailor a solution that enables our members to retire comfortably and meet the Fund's future cash payments with a high degree of certainty.

Investment objective

The Fund offers members a single default portfolio that seeks to deliver a real return of 4.5% above inflation (CPI+4.5%) over any consecutive five-year period at a minimum level of risk, in the core investment portfolio. This target level of return is the outcome of a stochastic liability-driven modelling exercise to determine the most appropriate level of return target suitable for the membership profile of the Fund.

Investment approach

The Fund utilises a Core-Satellite approach to meet the investment objective of CPI+4.5% over any consecutive five-year period. The total Fund is managed as a combination of a Core Portfolio (Core) and a Market-Linked Portfolio (Satellite). The strategic weighting between the Core and the Satellite is 40% and 60% respectively.



Core Portfolio

This is the anchor of the Fund and is best described as a low-volatility, stable-return building block that aims to protect capital through the delivery of inflation-beating returns with a low probability of capital loss. The benchmark for the core portfolio is CPI +4.5%. The portfolio is comprised of a combination of guaranteed mandates and long-term real assets.

Market-linked Portfolio

This is a multi-asset class portfolio that is optimally constructed to deliver the target return of CPI +4.5 in some mandates. To achieve this targeted return, the portfolio is constructed through diversified exposure to different sources of return:

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

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

Tactical asset allocation

Capital markets change over time, causing adjustments in correlations between asset classes and expectations of risk and return. Accordingly, our assumptions and our expectations for the performance of asset classes are adjusted to reflect these shifts. Therefore, the Fund's long-term base-case outlook is actively adjusted to capitalise on prevailing market conditions and to also ensure that portions of the Fund are not vulnerable to short-term market downturns. As such, the strategic exposure to the core portfolio and the market-linked portfolio are allowed to deviate within a 5% tactical band:

- Core Portfolio (min. 35%, max. 45%)
- Market-linked Portfolio (min. 55%, max. 65%)

Similarly, strategic weightings to the different sources of return within the market-linked portfolio are dynamically

adjusted (underweight or overweight from the long-term mix) to either protect the portfolio from short-term adverse market movement or to align a source of return to the current cycle of the market.

Private markets investment strategy

During 2021, the Fund embarked on establishing a private-markets investment roadmap with the intention to increase its exposure to private markets assets, in recognition of the asset class's potential to enhance investment returns. Additional motivating factors included being uncorrelated to listed markets, accessing investment opportunities in the real economy which generate socio-economic impact, providing downside protection to the portfolio and the ability to deliver long-term stable returns. As part of this strategy, the Fund made a \$20 million commitment to the Convergence Partners Digital Infrastructure Fund. The allocation from the Fund will be used to fund several types of infrastructure needed to enable Africa's active participation in the digital economy. These include communication backbone infrastructure such as 5G, Cloud, and Edge processing infrastructure such as data centres, wireless access technologies, as well as continuing investments into broadband network infrastructure. The Fund's private markets investments are held in the core portfolio.

B-BBEE investment policy

The Fund endorses and supports Government's Broad-Based Black Economic Empowerment policy and is of the opinion that all South African entities have an equal obligation to redress the imbalances of the past. The Fund therefore prefers to do business with enterprises who share these same values and who are prepared to contribute to meaningful transformation initiatives. As such, the Fund has implemented a B-BBEE Investment Policy which is a formal statement of the main principles underlying the transformation investment strategy of the Fund and forms part of the Fund's Investment Policy Statement. Key aspects of the policy include:

- An articulation of the Fund's transformation investment strategy roadmap;
- Minimum B-BBEE criteria to be met by all asset managers managing assets on behalf of the Fund;
- To make opportunities available for black-owned, -managed and -controlled emerging asset managers through the Fund's Black Asset Manager Incubation Programme, thereby building on the current low levels of B-BBEE participation in the investment management sector in South Africa; and
- The Fund's strategy in meeting the requirements of the Amended Financial Services Sector Code of 2017.

Socially responsible investment policy

Regulation 28 of the Pension Funds Act promotes responsible investing of Fund assets, based on a sustainable, long-term, risk-aligned and liability-driven investment philosophy. Regulation 28(2)(b) of the Regulations to the Act requires all retirement funds to have an Investment Policy Statement and Regulation 28(2)(c)(ix) requires boards of retirement funds to consider environmental, social and governance ('ESG') factors before investing in an asset. As such the Fund has implemented a Responsible Investment Policy which forms part of the Investment Policy Statement and focuses on the following key issues:

- Investment strategy: application of ESG considerations in manager selection and portfolio construction;
- Engagement and proxy voting: engaging with companies and using shareholder activism to influence the behaviour of investee companies;
- Impact investment: investment made with the intention for beneficial social and environmental impact in addition to financial return;
- Awareness and collaboration: promote and create awareness around ESG issues; and
- Transparency: meeting regulatory expectations regarding disclosure and reporting on issues of sustainability.

2021 overview

Global and local financial markets had an outstanding year in 2021. Investors looked past inflation and COVID-19 risks and focused on strong economic and corporate earnings data.

COVID-19 infections reached 100 cases per million people for the first time since the pandemic began due to new strains spreading more rapidly than the previous variants.

But the impact of the pandemic on financial markets was somewhat subdued by the aggressive rollout of vaccines globally. By the end of the year, governments worldwide had administered over 10 billion doses of COVID-19 vaccines. Locally, more than 27 million doses of the COVID-19 vaccine were dispensed. The dramatic decline in COVID-19 mortality rates, particularly in countries where vaccine coverage was high, also provided comfort to investors.

Several of the world's largest economies recovered swiftly due to the easing of COVID-19 restrictions and a continuation of accommodative economic policies. The US government shored up consumers' pockets by releasing two additional rounds of stimulus payments while the Federal Reserve kept its policy rate at 25 basis points and continued to buy \$120 bn of financial assets each month. During most of the year, the South African Reserve Bank maintained an accommodative monetary policy. It only raised rates modestly by 25 basis points at its last meeting of the year. Japan, China, and Europe also kept their monetary policy conditions loose with most governments in Europe following the US in providing COVID-19 relief grants to companies and households.

With the rapid economic turnaround came an unwelcome surge in consumer and producer prices, labour shortages, and supply-chain bottlenecks. People had easy access to money and purchasing power thanks to low-interest rates and stimulus measures adopted by central banks and fiscal authorities. Consequently, demand in most developed markets outpaced supply, resulting in decades-high inflation. In the US, the Consumer Price Index (CPI) rose 3.4% on an annual average basis in 2021, the fastest pace since 1991 (+5.6%), following an increase of 0.7% in 2020. Likewise, inflation rose to 5.9% locally.

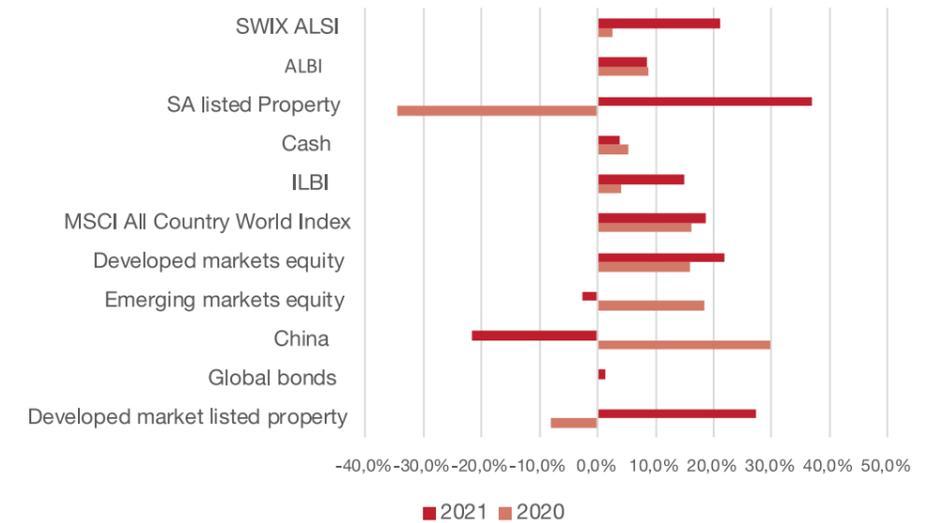
Against this backdrop global equities pushed higher. The MSCI All Country World Index increased 18.54%. Most of that upside came in the final quarter of the year. Meanwhile, the MSCI Emerging Markets Index regressed -2.54%. The asset class rallied during the first quarter of the year but came to a screeching halt towards the end of the first half on the back of a crackdown on China's big online firms by the Chinese Communist Party, along with the property market crisis. Consequently, the MSCI China Index plunged 21.64%, wiping out over a trillion dollars in the process.

Elsewhere, emerging markets were sold off in response to supply-side shocks, which dented growth and raised risks to inflation. The local bourse had a bumper year with the

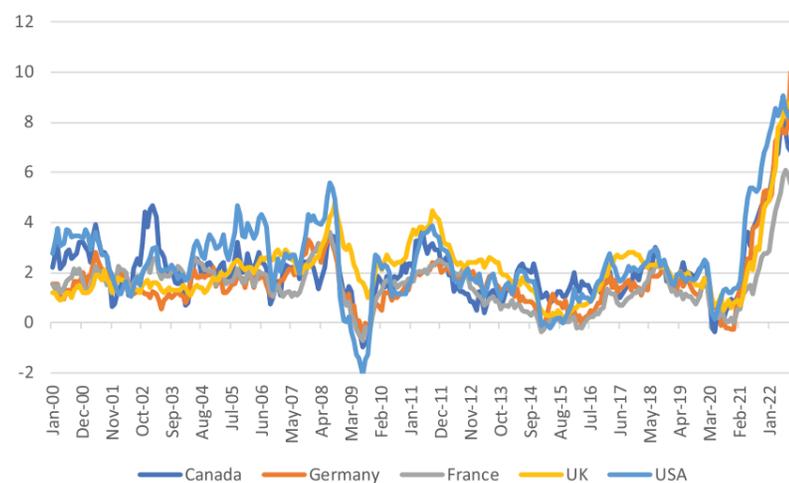
widely followed JSE Capped Swix All Share Index delivering north of 27% driven by reflation plays and resources. That coupled with an 8.4% return from the nominal bond market and a mouth-watering 15.45% from inflation-linked bonds capped; one of the best years for South African investors. In the property sector, the global benchmark ended 32.6% higher, whereas the local benchmark rose 36.94%.

Investment-grade bonds came under pressure with the Bloomberg Global Aggregate Bond Index shrinking 1.39% for the year. The potential for policy normalisation combined with high inflation weighed on duration in 2021.

Benchmark performance



Year-on-year growth in CPI



Outlook for 2022

As the world begins to normalise following the pandemic, employment and production should continue to advance in 2022. USA and Europe are poised to continue leading with above-trend economic growth. Emerging markets, which were slow to vaccinate their populations, are also expected to see moderate growth. South Africa is projected to return to pre-pandemic levels, but the country faces long-term growth constraints arising from weak public finances and the slow implementation of necessary reforms.

The economic outlook depends heavily on whether inflationary pressures subside without drastic interventions

from central banks. At this point, supply constraints and labour shortages pose the main inflationary risks. The recently launched Global Supply Chain Pressure Index (GSCPI) that measures the extent of supply chain disruptions printed at a normalised score of 4.25 in December, reflecting a significant divergence in shipping costs from historical averages. Despite the market's expectation that supply chain problems will be resolved this year, the problem may be more widespread than investors anticipate. The labour market weakness is a double-edged sword as it constrains the supply side while propping up aggregate demand. As a result, we do not see inflation coming down to target without central banks taking material action. Thus, the Fed and the ECB, which have been sitting on the side lines so far, must pivot and

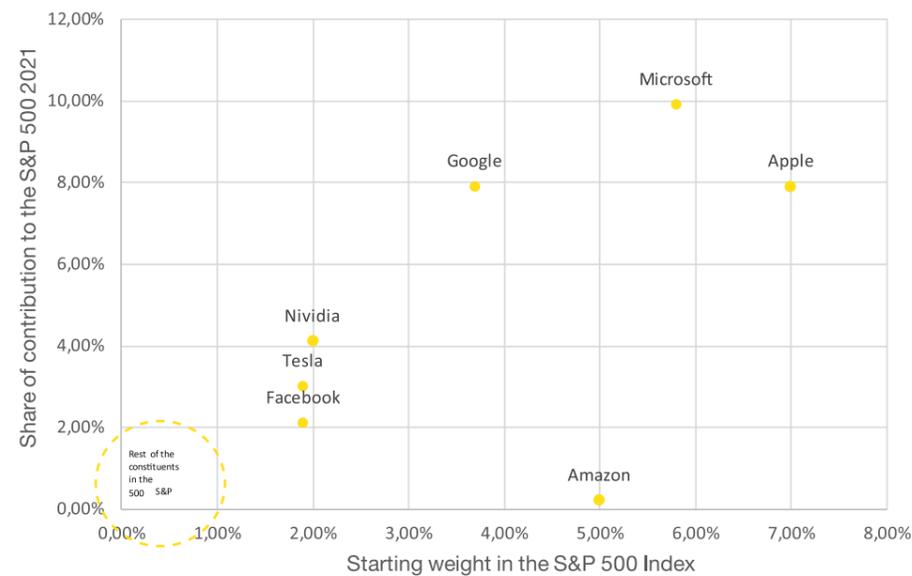
hike interest rates and cut back on asset purchases. The Fed has begun to prepare the market for this, with Jerome Powell admitting in December last year that the bank misjudged the inflation threat. Whether the bank will match Powell's words with actions in February at its first meeting of 2022 remains to be seen.

In addition to the above, we are also closely monitoring government balance sheets and some of the geopolitical hotspots. Geopolitical clashes in 2021 were relatively few and far between. With tensions rising between superpowers in Asia and Europe, 2022 could be a different story. Investors will need to keep an eye on developments at the Ukrainian border and in the China-South Sea area. Central banks' efforts to normalise the global policy framework may have implications for governments and corporations. Most major global economies are saddled with record debt levels, so rapid interest rate hikes would boost debt servicing costs.

In the absence of cuts in public spending or tax increases, deficits would increase, which could trigger a public debt crisis.

Considering the murky economic picture financial markets are unlikely to thrive as they did in 2021. After a year of positive momentum, it won't be surprising to see a decline in the stock market this year. Many investors have become overexuberant and complacent, and a correction may be due. One major concern is the concentration of market leadership among a few mega tech counters. In 2021, only five stocks contributed 33% of the S&P 500 return. The phenomenon is particularly evident in the Large Cap Growth category, where active managers have faced extreme concentration. An aggressive normalisation of monetary policy could easily lead to a painful retraction in stock prices.

Narrow market leadership in 2021



From an asset class positioning, the Fund will reflect this caution. As far as offshore markets are concerned, the Fund will maintain a neutral outlook on equities. Although economic growth in those markets is projected to exceed trend in the medium term, we remain cautious about valuations, especially in US equities. Most emerging market stocks are still priced fairly compared to developed markets and their historical averages, but the prospect of a capital flight back to the US and Europe as policy frameworks normalise in 2022 militates against them. However, we still prefer offshore equities over bonds. Global government bond selloffs are expected to intensify as central banks normalize their monetary policies.

Several segments on the JSE have re-rated to pre-COVID-19 levels. We still see some upside, however, only if global economic growth and commodity prices remain strong. Despite our belief that selective yield curve positioning is now critical, we remain bullish on SA bonds due to their generous premium. High inflation risk is a boon for inflation linkers, which adjust investors' principal investments and yields accordingly.



COO AND BUSINESS DEVELOPMENT EXECUTIVE'S REPORT

The 2021 period followed two exceptionally difficult years for South Africa and the world. Many lessons were learned during these times, and we were challenged in ways that we could not have foreseen.

Muziwandile Ndlovu
Chief Operations Officer and Business Development Executive

Risk Benefits: Permanent Total Disability (PTD), Temporary Total Disability (TTD), and Funeral

- The Fund's contractual arrangement with Momentum Metropolitan Holdings Limited (MMH) with respect to the provision of risk benefits, namely PTD and funeral was terminated on 30 September 2021;
- The PTD risk benefits were transferred into the First Party Cell Captive between Guardrisk Life Limited and Mineworkers Provident Fund;
- The funeral benefit was transferred into a Guardrisk pooled product ; and
- The Fund introduced a new benefit, Temporary Total Disability (TTD), effective 1 October 2021.¹

The MWPF showed resilience in the face of adversity and was able to deliver strong results for the 2021 period. As a team, we continued to work remotely for the better part of the year and showed incredibly grit, as evidenced by our customer service levels and double-digit investment returns.

The results that we were able to deliver during the period did not happen by chance, it was a culmination of strong leadership, dedicated staff members, and engaged stakeholders. To each of you, I extend my deepest gratitude. I am proud to be part of the progressive team and humbled by the perseverance demonstrated by all during this time.

The year in review

The 2021 period marked a phenomenal achievement by the MWPF. The Fund, as a key objective, actively pursued ways to trace members with unclaimed benefits. These are members who have left their employment and have not claimed their funds within 24 months. The Fund onboarded the services of six tracing agencies, a significant increase from the one agency who was actively tracing in the previous year, to locate members who 7 have unclaimed benefits so that we may engage them and arrange that their funds be paid to them. Through our aggressive efforts to trace the members and process claims, we were able to pay 4 086 claims, for which we are happy that they have been reunited with their rightful owners.

An important function in the Fund is to monitor member employment movement to avoid having current claims (claims for processing one to 24 months) move to an unclaimed fund category (24 months and more). Our achievements in this aspect are demonstrated as only 33 claims were transitioned from current to unpaid claims. This is a significantly low number, but we will nevertheless continue with our efforts to reduce this number and to keep transitioning cases as low as possible.

The Fund paid 7 216 claims during the 2021 period, indicating the number of members who left employment through the different types of exits. In addition to our efforts to trace members with unclaimed benefits, we sought to educate members on the claims processes and benefits available to them. One way in which we intend to reach members in the upcoming period is through a roadshow to be rolled out in tactically identified areas across the country. We will align our roadshows to areas indicated by a heatmap showing areas where members with unclaimed benefits could likely be located.

We have been able to achieve an approximate rate of 70% cycle time when paying current claims. Cycle times refer to an internal process followed to measure the time in which we're able to process claims. We've worked diligently to improve this percentage and have utilised technology to aid us in this endeavour. Our systems have been enhanced to reduce the level of human intervention when paying claims. This drastically minimises opportunity for fraudulent activity, provides a clear and thorough audit trail, and reduces the time from application to payment of claims. Fraud remains a significant challenge in our industry, and MWPF as a progressive Fund began automating processes in 2017. Further enhancements were implemented in 2021.

Growing the Fund

Historically, our members served predominantly in the coal and gold sectors. When considering the age of the Fund, it comes as no surprise that many of our members are exiting the Fund as they reach retirement age. Adding to the decline in membership is the lack of employment growth shown in the coal and gold sectors, which has demonstrated a 1% year-on-year decline. Adding to this is the mass retrenchment seen in the gold sector; a knock-on effect of the COVID-19 pandemic.

Despite the lack of growth recorded in the dominant sectors, we have onboarded 3 829 members to the Fund. This was made up of 2 668 new members, and 1 161 returning members (members who had exited employment

¹The Board of Fund at the Board meeting held on 16 September 2022, resolved to approve the termination of the TTD Benefit as at 30 September 2022. The results of this assessment, the unaffordability of the risk premium, the low take up of the TTD benefit and the low claims experience no longer warranted the continuation of this benefit. As at 1 October 2022, the Board of Fund may consider offering TTD benefits in the future.

and then re-joined the industry). This is not where we want to be, and we will seek new and innovative ways to attract and onboard new members.

As MWPF is a negotiated fund, our qualifying criteria was that members had to meet a combined contribution of 20%. We have identified this as a barrier to success since employers increasingly retrenched members and employed them through a sub-contractor. We have subsequently amended the Fund rules by reducing the contributions threshold to 12% and have made allowance for sub-contractors. We have seen positive results following the amendment to the rules and have onboarded four sub-contractors.

Our strategy is to attract and retain members from the coal and gold sectors, and to explore new opportunities in the PGMs sectors. We have, however, noted a large increase in demand for coal following the impact of the war between Russia and Ukraine and will maintain focus on the coal sector to leverage growth opportunities in this sector.

Looking ahead

An area that will receive a great deal of focus during the upcoming period will be to approach smaller funds with a view to have them join the MWPF as part of the consolidation strategy which is proposed by National Treasury. Plans have been approved and are already in motion. I am positive that in the upcoming report, we will have encouraging feedback in this regard.

I remain enthused for the future. We have overcome the hurdles presented over the past few years, continuing with business as usual. I can only imagine, based on our performance during this time, the heights that we're able to reach in the future.

In conclusion

My sincere thanks is extended to the Board for their unwavering support and guidance, to my colleagues on the Executive team I thank you for your collaboration in progressing the Fund. To all staff members, the resilience that you have shown, and your ongoing efforts to serve our members is awe-inspiring. Thank you for all that you have contributed to the success of our 2021 objectives.

In closing, I wish to thank our members without whom the Fund would not exist, and we would not be able to form part of South Africa's history and journey towards transformation.



Muziwandile Ndlovu
Chief of Operations and Business Development Executive



INFORMATION TECHNOLOGY MANAGER REPORT

“The onset of the global pandemic has changed the way that the world consumes information and has fast-tracked the adoption of technology to enhance the means of engaging and working.”

Pravesh Ambaram
Information Technology Manager

South Africa was no exception to this phenomenon and may, in fact, have taken an exceptionally hard blow with many companies being caught off guard in having to rapidly adapt to remote working environment and virtual means of engaging with colleagues.

The transition to remote working was not without obstacles. Many of our staff members worked using desktop computers and this presented significant difficulty in a smooth transition to remote working. We, however, were not dissuaded by the situation and quickly sought a solution that has proven to yield significant savings to the Fund.

Cyber security

The Mineworkers Provident Fund maintains an extensive security program that manages intrusion protection, virus protection, vulnerability scanning, as well as numerous other deterrent and detection methods.

To provide assurance of its commitment to cybersecurity, the IT Department periodically engages with third-party security-certified consultants to conduct vulnerability assessments, security testing, and pen tests. This is done to ensure that the Fund remains compliant with industry standards. This process further assures the security procedures and practices used by the MWPF IT department. The process protects the systems from potential or malicious activities. These tests, which are effected twice a year, gives the Fund an opportunity to further reinforce the security measures.

As a new generation of cyber-threats, powered by offensive AI, emerge, Autonomous Response Artificial Intelligence (AI) will be critical to fight back with the precision and speed necessary. These machine-speed attacks will only be countered by AI defences that can remain a step ahead. This affords our staff precious time to catch up.

In this new frontier, we see cybercriminals use AI to automate cyberattacks on a colossal scale. AI and machine learning are used to disguise cyber-attacks and find weaknesses quickly and effectively. As MWPF, we have a duty to ensure that our cybersecurity includes AI and machine learning if we want to shield our operations and assets from hacker attacks. With the increasing threat of autonomous attacks, autonomous responses are needed.

AI-enabled interventions enhance threat intelligence and assist IT teams to improve their efficiency and accuracy. The level of security is increased, and the threat of costly cybersecurity hacks is decreased. To ensure effective cyber security, the fund coordinated its efforts throughout its entire information system. The Elements of cyber encompasses:

- Network security;
- Application security;
- Endpoint security;
- Data security;
- Identity management;
- Database and infrastructure security;
- Cloud security;
- Mobile security;
- Disaster recovery/business continuity planning; and
- End-user education.

The most difficult challenge in cybersecurity is the ever-evolving nature of security risks themselves. The National Institute of Standards and Technology issued guidelines in its risk assessment framework that recommend a shift towards continuous monitoring and real-time assessments; a data-focused approach to security as opposed to the traditional perimeter-based model.

The MWPF is not immune to these threats. After an extensive investigation process, we adopted Darktrace Antigena. This automated cyber defence technology can be used in almost any scenario and environment and the global leader in cyber-AI, using autonomous response technology.

Darktrace was appointed as a service provider and deployed AI capability across the network infrastructure. The system can contextualise events and respond only to genuine threats, having the ability to halt these before reaching users or any of our IT infrastructure. Darktrace delivers Autonomous Response AI across the fund and Internet of Things. Like a digital antibody, it generates measured and proportionate responses when a significantly threatening incident arises.

Cost saving measures

As a central component to the working environment, it is imperative that the department be vigilant and seek to apply cost-saving measures where possible. In the 2021 period, savings were reported for printing and telephone usage.

Monthly reports are submitted to the Executive team for review purposes. Monitoring of email usage, number of security scans executed, and threats identified. Irregular usage and data loss is reported so that we can make informed decisions for the future of MWPF's technology use and infrastructure.

Migration to the cloud

In keeping up with the global IT Trends, we are in the process of migrating our Infrastructure to the cloud environment, this project began in 2021. The critical project and process must be carefully managed to ensure that no data is lost, and all security measures are put in place, and that the integrity of our information is upheld. We anticipate that the project will reach conclusion towards the latter part of 2022.

Technical Benefits related to the migration

- Higher Uptime from the current environment;
- No capacity constraints – immediate capacity when required;
- Industry-standard compliance relating security;
- Increased recovery ability on the event of system failure;
- Additional Technical support from Microsoft to deal with any issues; and
- Simplified Server licensing.

Conclusion

My appreciation goes out to the Executive team who are always available to provide guidance where needed. Your support is valued, and the fruits of a collaborative working relationship are evident in the success of our various IT projects. To all staff members, I thank you for your patience and cooperation during our transition. I understand many users felt a period of uncertainty, but you have stepped up to the plate and embraced our new way of working. Thank you again for your support during the changes that we have undergone.



Pravesh Ambaram
Information Technology Manager



HUMAN RESOURCES REPORT



The impact of the global pandemic continued to be felt during the 2021 period. As such, the Human Resource function has played an important role in ensuring the wellbeing of our staff. In adopting a work from home, and subsequently moving to a hybrid working model, caring for our staff has been a high priority.

Lungelo Solombela
Human Resources Executive

The urgent change in our working environment meant that we had to manage teams and their performance remotely. This proved challenging for all staff, managers, and executive members. I am proud to report that we were able to rally together, strengthening our commitment to one another and building an even more resilient team that makes up the MWPF.

We ensured that sufficient support was supplied to our colleagues and responded to various needs through a multitude of channels. Many staff members continued to feel the devastating effects of the pandemic through the loss of family members and loved ones, or seeing dual-income households reduced to single-income families. Wherever possible, we engaged the MWPF team to provide financial, psycho-social, and moral support to those in need.

It is with deep sadness that we bid farewell to a friend and colleague, Mr Coowasagren (Sagren) Pillay, who passed away but had contributed meaningfully to the Fund in his role of Fund Accounting Manager. Sagren has left a void in our hearts and organisation, and we extend our sympathies to his family and loved ones; and wish that they find peace during the tough time of mourning.

Staff appreciation

Our staff have endured some very trying times and have continued to deliver on their obligations; often going beyond what is required. For this, I am so thankful and immensely proud to be part of such a dynamic team. Our organisation was not immune to the trend of staff working extended hours and suffering tremendous stress, feeling the pressure to over-perform. We encouraged staff to adopt a working routine and to have set start and end times to their day. We also encouraged camera-on meetings so that we could engage each other in the best-possible way given the circumstances.

When the country entered a state of disaster and lockdown measures were implemented, we adopted a remote working environment. Having reviewed staff performance during the remote working period, we saw fit to extend the remote working process and have it formalised into a policy for adoption by the Board. This was subsequently concluded, and the flexibility extended to team members was greatly appreciated. We acknowledge that in order to attract top talent and retain the talent that we've acquired over the years, we need to remain progressive in our approach to employee value proposition. Since the easing of the lockdown levels, and subsequent exit from the state of disaster, the MWPF has adopted a hybrid working model that sees staff having the option of either working remotely or being present at the office.

We have partnered with ICAS, an employee wellness service provider, to extend support in various aspects of employees' lives. This enables us to provide holistic support to MWPF staff members in a manner that allows them to feel safe, as the services may be confidentially used. Usage reports received from ICAS indicate that staff are aware of this service and continue to utilise it.

Celebrating a decade of service

For the first time, the MWPF proudly held a long-service recognition event in which we honoured staff members who served the Fund for ten years – a remarkable achievement deserving of a celebration and a true reflection of our successful efforts towards staff retention. We recognised a staggering 34 employees who have extended loyal service to the Fund since self-administration. Many of these staff members have served the Fund well beyond a decade under the previous administrator. These staff members, therefore, hold a wealth of knowledge of the industry and our members and this enables the superior level of service that we're able to extend to our members. The employees who were celebrated are listed below and have grown with the Fund, obtained various qualifications, and formed part of the foundation of the MWPF family.

Ten-year long service recipients

Zandi Dlamini
Khaya Khoza
Leah Legodi
Antoinette van der Heever
Joseph Mlambo
Tebogo Moloko
Dineo Mphapho
Alex Murovhi
Michael Ngomane
Tladi Ntai
Gracious Ntsokontsoko
Evelyn Radebe
Kamohelo Sedimo

Thelma Tshilane
Bheki Twala
Cecilia Matlakale
Sthembiso Mabaso
Nokuthula Dlamini
Vuyisile Modise
Elizabeth Jacobs
Andries Ndlovu
Mokheseng Phahlana
Baratang Setlhabi
Mbatheni Dlamini
Jeanette Jali
Ida Motaung

Nelisiwe Mkhonza
Pertunia Letlape
Tembisile Sebobane
Ayanda Lethayi
Xoli Ngwenya
Kagiso Setuke
Linah Hamese
Bongjwe Dube

Policy updates and training

Each year the Human Resource team undertakes the review of the MWPF policies to ensure that they remain relevant and are aligned with legislation. During the period, policies were reviewed, and new policies targeted to improving governance across the Fund were introduced. Additionally, the work from home policy was approved by the Board and a gifts policy was introduced that aligns to the requirements of the FSCA. This empowers staff to know how to manage the receipt and giving of gifts. The Code of Conduct was updated to align with legislation.

Staff were educated on the policies and training sessions were held.

Learning and development

The MWPF offers a bursary scheme to members of staff to enable their development. During the period, the Fund invested R1 159 482 on staff training. This represents over a 100% increase on the investment from 2020.

We launched an accountability programme through which staff were engaged and educated in regard to taking accountability and maintaining a high standard of integrity.

All staff members completed the course that is aimed to improve the service to our members and further support a culture of integrity and accountability.

Employee engagement

We continued to engage staff throughout the period, finding new ways to engage them based on the new remote working environment. When engaging staff, we identify themes that are derived from staff surveys and other means of feedback. The results of the survey revealed that we achieved a 72% culture engagement score against a target of 75% – an encouraging result given the lack of face-to-face engagement. This was a large improvement from the 2020 period in which we achieved 68%.

Labour relations

By and large, the Fund experiences a low level of employment relations matters. The greatest portion of issues emanate from progressive disciplinary and performance management cases. During the review period, two employees were dismissed following thorough adherence to our disciplinary policy and associated national legislation.

Employee profile and occupational levels

Note: A=Africans, C=Coloureds, I=Indians and W=Whites

Occupational Levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management	1	0	0	0	0	0	0	0	0	0	1
Senior management	3	1	0	1	0	0	0	0	0	0	5
Professionally qualified and experienced specialists and mid-management	3	0	1	6	0	0	0	0	0	0	12
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	9	0	0	16	1	0	1	0	0	0	27
Semi-skilled and discretionary decision making	13	0	0	28	2	0	0	1	1	1	45
Unskilled and defined decision making	2	0	0	4	0	0	0	1	0	0	7
TOTAL PERMANENT	31	1	1	55	3	0	1	2	1	1	97
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
GRAND TOTAL	31	1	1	55	3	0	1	2	1	1	97

Occupational Levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management	0	0	0	0	0	0	0	0	0	0	0
Senior management	0	0	0	0	0	0	0	0	0	0	0
Professionally qualified and experienced specialists and mid-management	0	0	1	0	0	0	0	0	0	0	0
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	1	0	0	0	1	0	0	0	0	0	2
Semi-skilled and discretionary decision making	0	0	0	0	0	0	0	0	0	0	0
Unskilled and defined decision making	0	0	0	0	0	0	0	0	0	0	0
TOTAL PERMANENT	1	0	1	0	1	0	0	0	0	0	2
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
GRAND TOTAL	1	0	1	0	1	0	0	0	0	0	2

Demographic by Occupational Level

Occupational Levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
Top management	1	0	0	0	0	0	0	0	0	0	1
Senior management	1	0	0	0	0	0	0	0	0	0	1
Professionally qualified and experienced specialists and mid-management	1	0	0	0	0	0	0	0	0	0	1
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	0	0	0	0	0	0	0	0	0	0	0
Semi-skilled and discretionary decision making	0	0	0	0	0	0	0	0	0	0	0
Unskilled and defined decision making	0	0	0	0	0	0	0	0	0	0	0
TOTAL PERMANENT	3	0	0	3							
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
GRAND TOTAL	3	0	0	3							

Employees with Disabilities by occupational Level

Occupational Levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
	Top management	0	0	0	0	0	0	0	0	0	
Senior management	0	0	0	0	0	0	0	0	0	0	0
Professionally qualified and experienced specialists and mid-management	1	0	0	0	1	0	0	0	0	0	2
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	1	0	0	0	2	0	0	0	0	0	3
Semi-skilled and discretionary decision making	0	0	0	0	0	0	0	0	0	0	0
Unskilled and defined decision making	0	0	0	0	0	0	0	0	0	0	0
TOTAL PERMANENT	2	0	0	0	3	0	0	0	0	0	5
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
GRAND TOTAL	2	0	0	0	3	0	0	0	0	0	5

Recruitment by occupational Level

Occupational Levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
	Top management	0	0	0	0	0	0	0	0	0	
Senior management	0	0	0	0	1	0	0	0	0	0	1
Professionally qualified and experienced specialists and mid-management	0	0	0	0	0	1	0	0	0	0	1
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	1	0	0	0	0	0	0	0	0	0	1
Semi-skilled and discretionary decision making	2	0	0	0	3	0	0	0	0	0	5
Unskilled and defined decision making	0	0	0	0	0	0	0	0	0	0	0
TOTAL PERMANENT	3	0	0	0	4	1	0	0	0	0	8
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
GRAND TOTAL	3	0	0	0	4	1	0	0	0	0	8

Promotions by Occupational Level

Occupational Levels	Male				Female				Foreign Nationals		Total
	A	C	I	W	A	C	I	W	Male	Female	
	Top management	0	0	0	0	0	0	0	0	0	
Senior management	0	0	0	0	1	0	0	0	0	0	1
Professionally qualified and experienced specialists and mid-management	0	0	0	0	0	1	0	0	0	0	1
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	1	0	0	0	0	0	0	0	0	0	1
Semi-skilled and discretionary decision making	2	0	0	0	3	0	0	0	0	0	5
Unskilled and defined decision making	0	0	0	0	0	0	0	0	0	0	0
TOTAL PERMANENT	3	0	0	0	4	1	0	0	0	0	8
Temporary employees	0	0	0	0	0	0	0	0	0	0	0
GRAND TOTAL	3	0	0	0	4	1	0	0	0	0	8

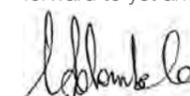
Terminations by Occupational Level

Occupational Levels	Male				Female				Total
	A	C	I	W	A	C	I	W	
	Top management	0	0	0	0	0	0	0	
Senior management	0	0	0	0	0	0	0	0	0
Professionally qualified and experienced specialists and mid-management	0	0	1	0	2	0	0	0	3
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	3	0	0	0	2	0	0	0	5
Semi-skilled and discretionary decision making	0	0	0	0	1	0	0	0	1
Unskilled and defined decision making	0	0	0	0	0	0	0	0	0
TOTAL PERMANENT	3	0	1	0	5	0	0	0	9
Temporary employees	0	0	0	0	0	0	0	0	0
GRAND TOTAL	3	0	1	0	5	0	0	0	9

Training by Occupational Level

In closing

I am grateful for the privilege of working with such a diverse team who extend support and care to all colleagues. I thank you for your efforts towards maintaining a high level of engagement and for adapting with ease to our new way of working. Every staff member forms a link in the chain that is the MWPF, and the strength of the chain is a result of the individual effort of every team member. Thank you for making MWPF great and supporting our vision of being an employer of choice. I look forward to yet another year of growth and learning, together as a team.



Lungelo Solombela
Human Resources Executive



IN MEMORY



It is with great sadness that we bid farewell to our colleague and friend, Coowasagren (Sagren) Pillay, MWPF Fund Accounting Manager.

Sagren was an integral part of the MWPF family for over ten years of self-administration and spent many more years with the Fund before 2010. He leaves a huge gap in the Finance department having held an incredible wealth of organisational knowledge, understanding of our members and their needs, and of the financial practice of the Fund. This is a gap that will be very difficult to fill.

Our deepest condolences go out to Sagren's wife, family, friends, and loved ones. May you treasure the memory of Sagren and find peace in the joyous memories that you have shared with him. Sagren was truly a bright light in our team and will be sorely missed.





04

OUR FINANCIAL PERFORMANCE

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CHIEF FINANCIAL OFFICER'S REPORT

As I reflect on the unprecedented times gone by and our adopted motto of 'keep calm and carry on', I am astounded at the accomplishments of the Fund during the challenges that the 2021 period presented.

Ms Amma Amparbeng
Chief Financial Officer



Notwithstanding the challenges, the Fund delivered a great set of financial and investment results. One must view these in the context of the times through which we are living. 2021 marked the second year of national lockdowns and various waves of COVID-19 infections. Added to this, and directly impacting upon the Fund's performance, is the large number of retrenchments noted across all sectors – including the mining sector, which surprisingly did not negatively affect our 2021 performance.

There was cause for celebration amidst the tumultuous year. The Fund celebrated ten years of self-administration since the transition in January 2011. Simultaneously, we celebrated our long-serving staff members in December 2021 by honouring and acknowledging their valued service to MWPF.

Restructuring for success

During the review period, a restructuring exercise for the finance department was initiated. The restructure came about by identifying key areas that required increased capacitation, as well as areas where the department fell short on skill, capacity, process, or other. A careful planning and engagement process kicked off and I am confident that the restructure will be completed during 2022, and that it will increase the efficiency of the department through sufficient capacitation in the various areas and across the many functions of the team.

The year in review

The control environment continued to hold a deep focus for the finance team. With our work from home policy having been adopted, it was imperative that we continued to invest time and effort towards the improvement of our control environment. This is an ongoing area of focus for us and is crucial in supporting good governance of the Fund.

2021 ended on a high in terms of the objectives that the finance team set, with several achievements that are worthy of celebration. Our risk management framework was improved, and we conducted training for all staff members on the new risk appetite and tolerance. In support of the framework and to further embed the culture of good governance and integrity at MWPF, staff received refresher training on the whistle-blowing facility available to all stakeholders.

Despite the remote working environment, we were able to submit our financial statements on time after having undergone a fully remote audit process. I am particularly proud of this achievement as it represents the fruits of our efforts towards a future-fit organisation. The number of significant findings, from both the internal and external audit teams, were substantially less than in years gone by.

I wish to express my profound gratitude to all team members who contributed to the success of the remote audit. We must not take our eye off the prize and should remain cognisant of the fact that while significant internal audit findings reduced, the total number of findings increased for the period. I am also mindful that the rate of remediation has significantly declined, and I give my assurance that these areas will be addressed in the upcoming year.

Risk and compliance self-assessments were completed for the call centre, contributions, employer-based services (EBS), and walk-in centres. The self-assessments afford us the opportunity to gain an in-depth understanding of the controls that we have in place, and to measure their efficacy. This is an undertaking that we strive to complete annually so that we can be assured of the value provided by the controls that we have implemented. In keeping a keen focus on our control environment – especially in our remote-working ecosystem – we also streamlined our procurement processes and automation. Unfortunately, the procurement system upgrade project could not be realised as the system failed the technical feasibility test and, as such, the system could not be launched. Following lengthy engagements and solution-seeking exercises, we opted to terminate the contract with the service provider on the basis of them not demonstrating sufficient ability to meet our needs as outlined in the agreement.

Another achievement for the period was the integration of the budgeting processes. The integration facilitates greater accountability and information sharing, and this supports our objective to realise transparency, integrity, and an integrated way of thinking and working. This is certainly a large stride in the right direction. Thank you to those who participated and positively contributed to the successful budget review.

Successful tenders

The review period saw the successful issue and appointment by tender for three key functions to the Fund. We were able to issue tenders, receive and evaluate bids, and appoint service providers for the cell captive programme, actuarial services, and for the appointment of external auditors. The details of the appointments are as follows:

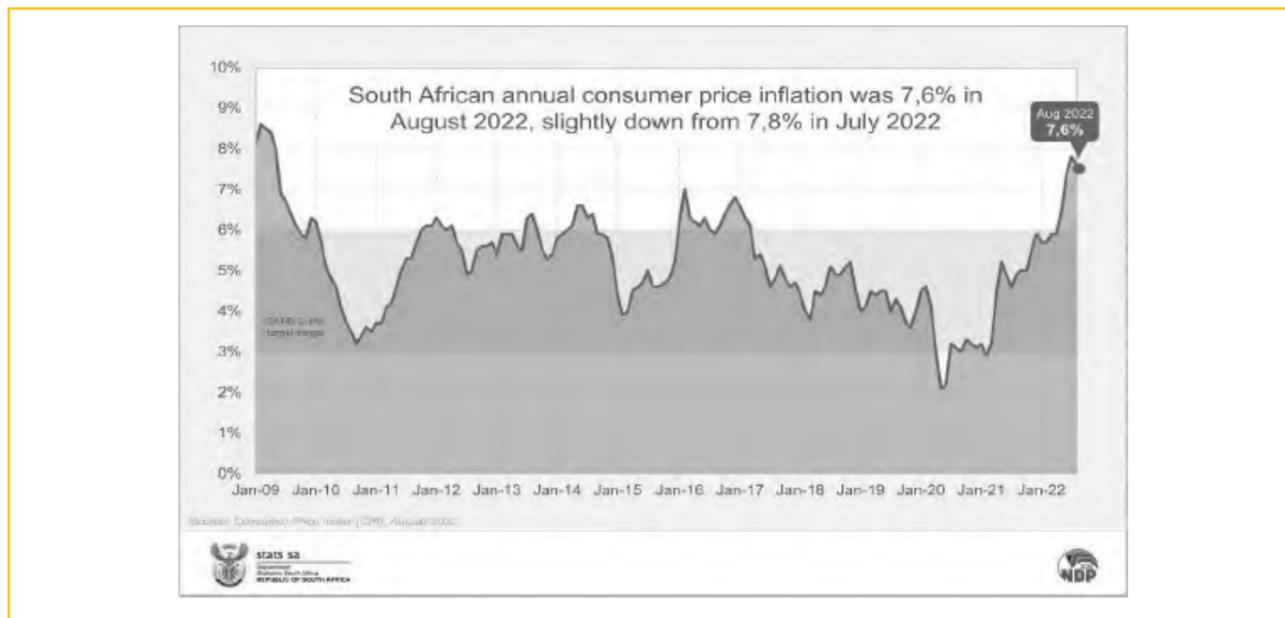
Successful tenders

The review period saw the successful issue and appointment by tender for three key functions to the Fund. We were able to issue tenders, receive and evaluate bids, and appoint service providers for the cell captive programme, actuarial services, and for the appointment of external auditors. The details of the appointments are as follows:

Tender	Appointed service provider	Appointment date
Cell Captive Implementation	Guardrisk Life Limited	01 October 2021.
Actuarial Services	Lisa Langner, FASSA FFA (Simeka Consultants and Actuaries)	01 January 2022. Appointment effective for five years.
External Auditors	SNG Grant Thornton	01 January 2022. Appointment effective for five years.

Operating environment

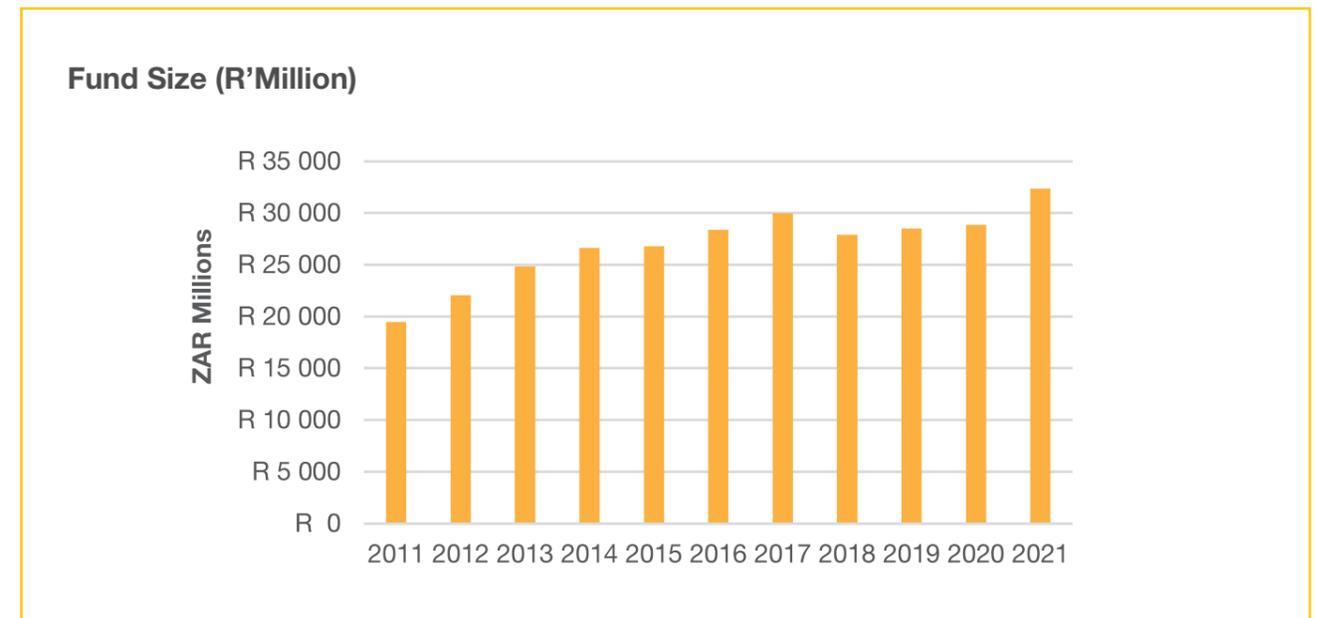
The Fund, having a financial interest in the rise and fall of the Consumer Price Index (CPI), continues to closely monitor activity in this regard. The recovery in GDP growth was closely followed by a rise in the CPI, which had followed a downward trajectory between 2017 and the latter part of 2020. The CPI broke through the ceiling of the South African Reserve Bank's upper target range of 6%.



Membership and contributions

The Fund continued to experience membership decline due to other withdrawal benefits when compared to that of 2020. A significant increase in ill health benefit payments was noted, also compared to 2020.

The targeted one-year investment return benchmark was set to 9.97%. The Fund returned an astonishing 18.55% for 2021. The market-linked portfolio delivered 21.96%, with the core portfolio having delivered 9.42%. This can be attributed to the diligent stewardship of the Investment Sub Committee, together with the Board, and the solid foundation laid out in the Investment Policy Statement.



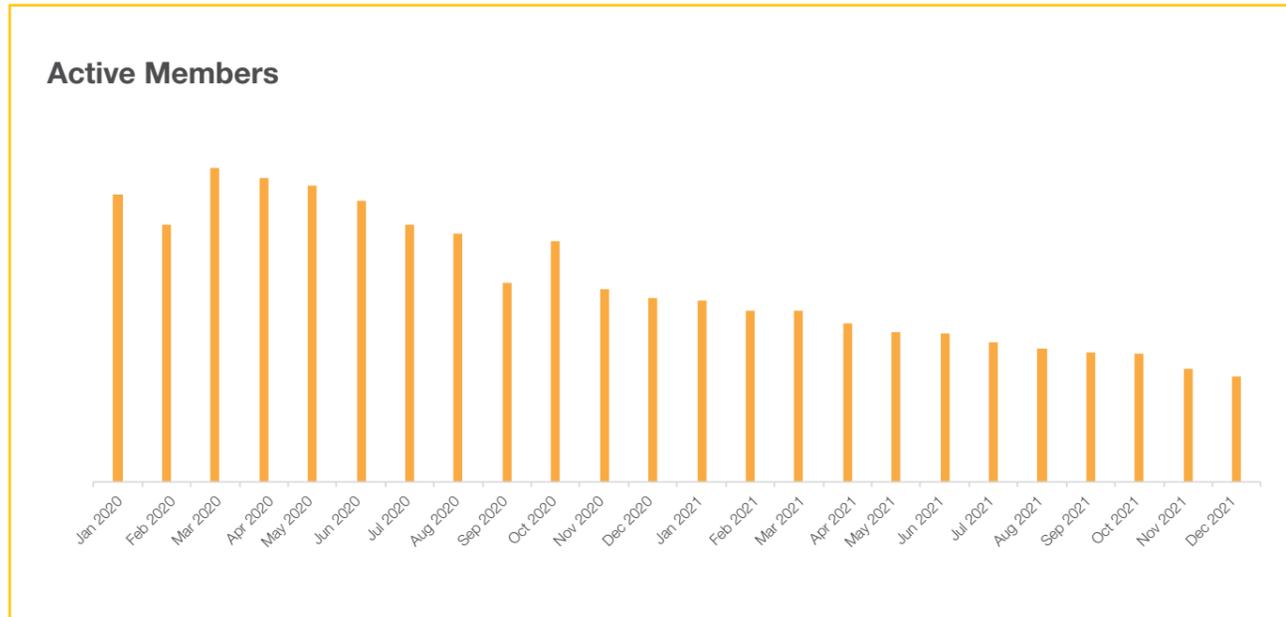
MWPF Fund Size 2001–Dec 2021

Member payments

Member exits payment expenses for current claims increased by 16.91% in 2021, with 31% of payments attributable to involuntary retrenchments paid between January and December 2021.

During the review period, the Fund paid out a value of R3.07 billion (2020: R2.9 billion) in benefit payments. Unclaimed benefits paid increased by 9.83% when compared to 2020. This is the result of targeted efforts undertaken by the Fund upon the easing of lockdown regulations.

Active members by month. Decline is due to members exiting the Fund and not receiving contribution within 60 days making the members paid-up.



Declining Active Membership

Looking ahead

As the world continues to find its footing following the global pandemic, I am cautiously optimistic for the upcoming year. I believe that MWPF has fared well in terms of systems upgrade and process adaptation. If we continue to maintain a laser focus, as we have done during 2021, we can achieve the greatness to which we aspire.

Thank you to the Board for their considered and meaningful guidance. To my colleagues on the Executive committee, I thank you for your support – not only in the past year, but since I joined the Fund in November 2018. I am privileged to work alongside each of you. To all MWPF staff, it is your contribution that keeps the wheels of the Fund turning. You each play a significant role in our business operation and the strength that you’ve displayed during these past few years fills me with hope for the future. Your efforts are recognised and deeply appreciated.

Let us forge ahead with the strength and determination that we have demonstrated during 2021, for it is this attitude that will see us achieving our vision of being an industry leader. Our members can only benefit from the culture of our team, and it is for our members that we soldier forth in search of excellence.

I look forward to delivering an improved set of results for the year ahead.

Amma Amparheng
Chief Financial Officer CA(SA)





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

SNG Grant Thornton
 20 Morris Street East
 Woodmead, 2191
 P.O. Box 2939
 Saxonwold, 2132
 T +27 (0) 11 231 0600

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Mineworkers Provident Fund ("the Fund") set out on pages 22 to 47, which comprise the statement of net assets and funds as at 31 December 2021 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Mineworkers Provident Fund for the year ended 31 December 2021 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

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

Emphasis of matter – Financial reporting framework and restriction on use

We draw attention to the Purpose and basis of preparation of financial statements note to the financial statements, which describes the basis of preparation of the financial statements. The financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of section 15(1) of the Pension Funds Act No. 24 of 1956, as amended (the Pension Funds Act of South Africa) and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Fund and the Authority and should not be used by parties other than the Board of Fund or the Authority. Our opinion is not modified in respect of these matters.

SCHEDULE D
MINeworkERS PROVIDENT FUND
 REGISTRATION NUMBER: 12/8/23053

Other information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa of the Fund for the period 1 January 2021 to 31 December 2021 but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

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

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

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

Responsibilities of the Board of Fund for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Victor Sekese [Chief Executive]

A comprehensive list of all Directors is available at the company offices or registered office

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SizweNtsalubaGobodo Grant Thornton Inc. Registration Number: 2005/034639/21

sng-grantthornton.co.za

SCHEDULE D
MINeworkERS PROVIDENT FUND
REGISTRATION NUMBER: 12/8/23053

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.
- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

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



SizweNtsalubaGobodo Grant Thornton Inc.

Darshen Govender

Director

Registered Auditor

31 October 2022

20 Morris Street East

Woodmead

REGULATORY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTERED OFFICE OF THE FUND

Postal address: P O Box 1583
 Johannesburg 2001

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

FINANCIAL REPORTING PERIODS

Current year: 1 January 2021 to 31 December 2021

Prior year: 1 January 2020 to 31 December 2020

REGULATORY INFORMATION (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

BOARD OF FUND

Full name	Capacity	Date appointed	Date resigned
B Mrasi (Re-appointed 15/11/2021)	M	27 June 2017	
S Masuku	I	2 July 2020	
K Mothae (Re-appointed 10/03/2019)	E	21 August 2008	
P Spencer	A	11 February 2022	12 September 2022
R Joseph	M	3 December 2019	
A Lebelwane	M	3 October 2019	
J Lekgori	A	3 October 2019	10 July 2020
P Raletjena	E	12 October 2020	
M Sebitlo (Re-appointed 24/01/2022)	M	8 May 2009	
M Makhaya (Re-appointed 05/05/2021)	E	3 December 2019	
L Marumule	E	2 December 2019	
D Ngwane (Re-appointed 24/01/2022)	M	9 March 2019	
T Ramatshekgiba	A	3 October 2019	
E Sephooa	A	3 October 2019	
M Lesabe (Re-appointed 01/06/2020)	A	24 February 2015	
S Ntlali	M	3 October 2019	
L Nkopane (Re-appointed 24/01/2022)	M	14 March 2016	
X Bokoloshe (Re-appointed 15/11/2021)	M	8 October 2018	

'M' denotes union appointed | 'E' denotes employer appointed | 'A' denotes alternate | 'C' denotes chairperson | 'I' denotes independent

REGULATORY INFORMATION (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

BOARD OF FUND

Full name	Capacity	Date appointed	Date resigned
O Kgware (Re-appointed 15/11/2021)	A	15 August 2018	
J Mphahlele (Re-appointed 15/11/2021)	M	8 October 2018	
I Zimo	A	10 July 2020	
M Phakedi (Re-appointed 15/11/2021)	M	15 October 2018	
V Sampula (Re-appointed 17/09/2019)	E	13 November 2018	31 March 2021
L Letimela	E	9 April 2020	11 February 2022
S Khumalo	E	8 October 2020	
V Bangani (Re-appointed 01/06/2020)	A	27 June 2017	
W Van Heerden (Re-appointed 01/04/2022)	E	1 April 2013	
J Mabuza (Re-appointed 25/05/2021)	E	1 August 2013	
W Du Toit (Re-appointed 11/05/2022)	E	7 April 2010	
G Fischer (Re-appointed 09/04/2020)	A	1 April 2017	
M Mveli (Re-appointed 01/06/2020)	A	27 June 2017	
P Mathibela (Re-appointed 02/12/2019)	A	1 November 2015	23 February 2022 (deceased)
T Kgokolo (Re-appointed 23/04/2020)	C	31 March 2014	
S Maetle (Re-appointed 01/05/2019)	E	1 May 2016	30 April 2021
J Mosemeng (Re-appointed 18/06/2020)	E	1 March 2016	
Z Dlamini (Re-appointed 01/06/2020)	A	27 March 2014	

'M' denotes union appointed | 'E' denotes employer appointed | 'A' denotes alternate | 'C' denotes chairperson | 'I' denotes independent

REGULATORY INFORMATION (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

GOVERNANCE NOTE:

Schedule of meetings* held by the Board of Fund in terms of the rules of the fund

Meeting date	Place of meeting	Quorum (yes/no)
10 February 2021	Online	Yes
31 March 2021	Online	Yes
10 May 2021	Online	Yes
24 June 2021	Online	Yes
13 July 2021	Online	Yes
22 September 2021	Online	Yes
22 October 2021	Online	Yes
8 December 2021	Online	Yes

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

FUND OFFICERS

Principal Officer

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed
Frans Phakgadi	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	fphakgadi@ mineworkers.co.za	1 October 2020

Monitoring Person*

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed	Date resigned
Frans Phakgadi	P O BOX 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	fphakgadi@ mineworkers.co.za	1 October 2020	

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

REGULATORY INFORMATION (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL SERVICE PROVIDERS

Actuary/Valuator

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed	Date resigned
R Mothapo, FASSA	Ground Floor No 2 Exchange Square 85 Maude Street Sandown Johannesburg 2196	Ground Floor No 2 Exchange Square 85 Maude Street Sandown Johannesburg 2196	(011) 784 2309	ranti@ moruba.co.za	1 April 2016	31 December 2021
Lisa Langner FASSA FFA	Building 2 11 Alice Lane Sandton 2196	Building 2 11 Alice Lane Sandton 2196	(011) 286 1129	Lisa@ simekaconsult. co.za	1 January 2022	

Auditor

Full name	Postal address	Physical address	Telephone number	E-mail address	Date appointed	Date resigned
SNG Grant Thornton	P.O. Box 2939 Saxonwold 2132	20 Morris Street East Woodmead 2191	(011) 231 0600	Darshen. Govender@ sng.gt.com	1 January 2018	

Benefit Administrator

Full name	Postal address	Physical address	Telephone number	Date appointed	Registration number in terms of section 13B
Mineworkers Provident Fund	P O Box 1583 Johannesburg 2001	Mineworkers Provident Fund Building 4th Floor No. 26 Ameshoff Street Braamfontein 2001	(010) 100 3000	1 January 2011	Self-administered

REGULATORY INFORMATION (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL SERVICE PROVIDERS

Asset Managers

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Old Mutual Life Assurance Company (South Africa) Ltd	P O Box 1014 Cape Town 8000	Mutualpark Jan Smuts Drive Pinelands 7405	(021) 509 4410	1 January 2008	FSP 604
Aluwani Capital Partners (Pty) Ltd	Private Bag X2 Bryanston 2021	EPPF Office Park 24 Georgian Crescent East Bryanston East 2152	(021) 204 3800	3 November 2005	FSP 46196
STANLIB Asset Management Ltd	P O Box 202 Melrose Arch Johannesburg 2000	17 Melrose Boulevard Arch Melrose Arch Johannesburg 2000	(011) 448 6400	29 May 2013	FSP 719
Coronation Asset Management (Pty) Ltd	P O Box 993 Cape Town 8000	Boundary Terraces 1 Mariendahl Lane Newlands 7700	(021) 680 2219	1 August 2005	FSP 548
M&G Investments Southern Africa (Pty) Ltd (Previously Prudential Portfolio Managers South Africa (Pty) Ltd)	P O Box 44813 Claremont 7735	7th Floor Protea Place 40 Dreyer Street Claremont 7708	(021) 670 5100	1 August 2005	FSP 615
Allan Gray Ltd (Orbis Investment Management)	P O Box 51318 Cape Town 8001	Granger Bay Court Beach Road V&A Waterfront Cape Town 8001	(021) 415 2300	24 January 2008	FSP 6663
Ninety One SA (Pty) Ltd (Previously Investec Asset Management (Pty) Ltd)	P O Box 13 Cape Town 8000	8th Floor 125 Buitengracht Street Cape Town 8001	(021) 426 1313	6 October 2010	FSP 587

REGULATORY INFORMATION (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL SERVICE PROVIDERS

Asset Managers (continued)

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Argon Asset Management (Pty) Ltd	P O Box 482 Cape Town 8000	18th Floor Metropolitan Centre No 7 Coen Steytler Avenue Foreshore Cape Town 8000	(021) 441 2460	9 October 2009	FSP 835
Afena Capital (Pty) Ltd	P O Box 23883 Claremont 7735	Fifth Floor Montclare Place Cnr Campground & Main Roads Claremont Cape Town 7735	(021) 657 6240	9 October 2009	FSP 25033
Mianzo Asset Management (Pty) Ltd	P O Box 1210 Milnerton 7435	Unit GG01 The Forum North Bank Lane Century City 7441	(021) 552 3555	1 February 2014	FSP 43114
Momentum Metropolitan Holdings Limited (Previously Metropolitan Life Ltd)	P O Box 2212 Cape Town Bellville 7530	Mispel Street Building 4 Parc Du Cap Bellville 7530	(021) 917 3593	3 November 2005	FSP 623
Sanlam Life Insurance Ltd	P O Box 1 Sanlamhof Cape Town 7532	2 Strand Road Bellville Cape Town 7530	(021) 947 2225	1 January 2011	FSP 2759
Mergence Investment Managers (Pty) Ltd	P O Box 8272 Roggebaai 8012	6th Floor The Equinox Corner of Main & Milton Road Sea Point Cape Town 8005	(021) 433 2960	1 October 2010	FSP 16134
Balondolozzi Investment Services (Pty) Ltd	P O Box 542 Melrose Arch Melrose 2076	3rd Floor Old Trafford 1 Isle of Houghton 2198	0860 126 2270	31 January 2014	FSP 42188

REGULATORY INFORMATION (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL SERVICE PROVIDERS

Asset Managers (continued)

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
Prowess Investment Managers (Pty) Ltd	Private Bag 15086 Vlaeberg 8078	Unit 2A 6th Floor 186 Loop Street Cape Town 8001	(021) 565 0065	31 January 2014	FSP 43191
Ashburton Fund Management (Pty) Ltd	P O Box 782027 Sandton 2146	3rd Floor 4 Merchant 1 Fredman Drive Sandton 2196	(011) 282 1147	21 September 2015	FSB 40169
Vantage Capital Fund Managers (Pty) Ltd	P O Box 280 Parklands 2121	Unit 9B 1st Floor Melrose Boulevard Melrose Arch 2076	(011) 530 9100	14 July 2015	FSP 45610
SEI Investments South Africa (Pty) Ltd	Postnet Suite 426 Private Bag X1 Melrose Arch 2076	1st floor, Unit 8A 3 Melrose Boulevard Melrose Arch 2196	(011) 994 4202	1 August 2016	FSP 13186
Legacy Africa Fund Managers (Pty) Ltd	P O Box 2015 Morningside 2057	The Firs 4th Floor Cnr Cradock Ave & Biermann Lane Rosebank 2196	(011) 759 4012	1 July 2016	FSP 44651
Emerging Markets Investment Management Limited (Previously Duet Africa Opportunities Fund)	27 Hill Street London W1J 5LP	27 Hill Street London W1J 5LP	44 (0) 20 7290 9858	17 January 2019	FSP 50135
Africa Collective Investments (RF) (Pty) Ltd	P O Box 522417 Saxonwold Johannesburg 2132	Firestation Rosebank 5th Floor 16 Baker Street Rosebank Johannesburg	(011) 442 2464	29 March 2019	CIS 1065
Just Retirement Life (South Africa) Limited	G01 Big Bay Office Park 16 Beach Road Estate Boulevard Big Bay 7441 Cape Town	G01 Big Bay Office Park 16 Beach Road Estate Boulevard Big Bay 7441 Cape Town	(021) 200 0463	11 March 2019	FSP 46422

REGULATORY INFORMATION (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL SERVICE PROVIDERS

Asset Managers (continued)

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
AEON Investment Management (Pty) Ltd	P O Box 24020 Claremont 7735	4 th Floor The Citadel 15 Cavendish Street Claremont 7708	(021) 204 6061 / 6066	10 December 2020	FSP 27126
Vunani Fund Managers (Pty) Ltd	P O Box 44586 Claremont 7735	6th Floor, Letterstedt House Newlands on Main Newlands 7700 Cape Town	(021) 670 4900	9 December 2020	FSP 608
Prescient Investment Management (Pty) Ltd	P O Box 31142 Tokai 7966	Block B Silverwood Silverwood Lane Steenberg Office Park 7945	(021) 700 3600	11 December 2020	FSP 43191
Fairtree Asset Management (Pty) Ltd	P O Box 4124 Tygervalley 7536 South Africa	Ground Floor Willowbridge Oak Old Oak Road Belville	(021) 943 3760	21 May 2021	FSP 25917
LimaMbeu Investment Managers (Pty) Ltd	2nd Floor Fredman Towers 13 Fredman Dr Sandown Sandton 2196	2nd Floor Fredman Towers 13 Fredman Dr Sandown Sandton 2196	(010) 023 0113	14 December 2021	FSP 49018
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)	P O Box 786015 Sandton 2146	The Marc Tower 2 129 Rivonia Road Sandton 2196	(011) 669 1000	1 October 2021	FSP 013922/06

REGULATORY INFORMATION (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL SERVICE PROVIDERS

Asset Consultants

Full name	Postal address	Physical address	Telephone number	Date appointed	FAIS registration number
27four Investment Managers (Pty) Ltd	P O Box 522417 Saxonwold Johannesburg 2132	Firestation Rosebank, Fifth Floor 16 Baker Street Rosebank, Johannesburg 2196	(011) 442 2465	1 January 2016	FSB 31045

Risk Insurer

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Momentum Metropolitan Holdings Limited (terminated 30 September 2021)	P O Box 2212 Bellville 7535	Parc Du Cap Mispel Road Bellville 7535	(021) 940 5902	FSB 3780
Guardrisk Life Limited (1 October 2021)	P O Box 786015 Sandton 2146	The Marc Tower 2 129 Rivonia Road Sandton 2196	(011) 669 1000	FSP 76

Custodian and/or Nominee

Full name	Postal address	Physical address	Telephone number	FAIS registration number
Allan Gray Ltd	P O Box 51318 V&A Waterfront Cape Town 8002	1 Silo Square V&A Waterfront Cape Town 8001	(021) 415 2300	FSB 19896
Momentum Group Ltd	P O Box 48 Newlands 7725	Great Westerford Main Road Rondebosch Cape Town, 7700	(021) 658 6000	FSB 6406

REGULATORY INFORMATION (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

PROFESSIONAL SERVICE PROVIDERS

Other

Full name	Postal address	Physical address	Telephone number	FAIS registration number
FirstRand Bank Ltd (First National Bank)	P O Box 7713 Johannesburg 2000	Bank City 3 First Place Mezzanine Floor Cnr Simmonds & Jeppe Streets Johannesburg 2000	(011) 371 3944	FSB 3071

PARTICIPATING EMPLOYERS

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

STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND

FOR THE YEAR ENDED 31 DECEMBER 2021

RESPONSIBILITIES

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

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

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of Mineworkers Provident Fund are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund and other service providers in order to provide reasonable assurance that:

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

The annual financial statements set out on pages 85 to 113 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act.

These annual financial statements have been reported on by the independent auditors, SNG Grant Thornton, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 66 to 68.

STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

INSTANCES OF NON-COMPLIANCE

The following instances of non-compliance with Acts, Legislation, Regulations and Rules, including the provisions of laws and regulations that determine the reported amounts and disclosures in the financial statements came to our attention and were not rectified before the Board of Fund's approval of the financial statements:

Nature and cause of non compliance	Possible impact of non-compliance matter on the Fund	Corrective course of action to resolve non-compliance matter
Disclosure requirements to be observed by Funds	PF 86 required that after the Board of Fund have made the distribution in terms of Section 37C, the dependents I beneficiaries must each receive a letter notifying of the said decision	The Fund has embarked on a member data update project and is encouraging employers to assist with obtaining updated member information.
Late submission of Annual Financial Statements	In terms of section 15(1) of the Pension Funds Act, every registered Fund shall, within six months as from the expiration of every financial year submit audited financials to Regulator. Failure to comply will result in penalties levied against the Fund.	The Fund applied for an extension to submit the Annual Financial Statements. The extension was granted up to 31 October 2022. The Fund has also ensured that the planning for the 2022 year-end audit will commence in early January 2023.

STATEMENT OF RESPONSIBILITY BY THE BOARD OF THE FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

These annual financial statements:

- were approved by the Board of the Fund on 31 October 2022;
- are to the best of the Board members' knowledge and belief confirmed to be complete and correct;
- fairly represent the net assets of the Fund at December 31, 2021 as well as the results of its activities for the year then ended; and
- are signed on behalf of the Board of the Fund by:



T Kgokolo (Reappointed 23/04/2020)
Chairperson

31 October 2022

Date



W Du Toit (Reappointed 11/05/2022)
Employer Trustee

31 October 2022

Date



M Sebitlo (Reappointed 24/01/2022)
Member Trustee

31 October 2022

Date

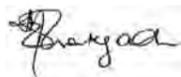
Mineworkers Head Office - 26 Ameshoff Street Braamfontein
31 October 2021

STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Specific instances of non-compliances	Remedial action taken
Disclosure requirements to be observed by Funds	The Fund has embarked on a member data update project and is encouraging employers to assist with obtaining updated member information.
Late submission of Annual Financial Statements	The Fund applied for an extension to submit the Annual Financial Statements. The extension was granted up to 31 October 2022. The Fund has also ensured that the planning for the 2022 year-end audit will commence in early January 2023.



Frans Phakgadi
Principal Officer and Acting Chief Executive Officer

31 October 2022

Date

REPORT OF THE BOARD FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

1. INVESTMENTS

1.1. Development of the Fund's investment strategy

The development of the Fund's investment strategy is a two-stage process. The first objective is to determine the target investment return required to ensure that Fund members retire in a financial position that protects their current standard of living. This is determined by conducting an Asset Liability Modelling ("ALM") exercise where the investment and savings position of members (individually and on aggregate) is assessed. The review of the ALM in accordance with the Fund's investment strategy is conducted by the Fund's investment consultant at least every two years and ensures that the investment strategy adopted by the Fund will continue to maximise member credits at retirement.

The second objective is to define an asset allocation and select the best asset managers within each asset class most likely to deliver the target investment return. To meet these objectives, the two stages are expanded into a multi-step investment process where the goal is the development and execution of an investment strategy with the highest probability of maximising Fund assets while simultaneously mitigating investment risk.

The investment strategy adopted by the Fund also takes into consideration the integration of Environmental, Social and Governance ("ESG") and Broad-Based Black Economic Empowerment ("B-BBEE") factors. ESG is integrated in the implementation of the investment strategy through engagement and proxy voting and impact investment where investment is made with the intention for beneficial social, and environmental impact in addition to financial return. B- BBEE objectives target the requirements of the B-BBEE Scorecard for Retirement Funds under the Financial Sector Code which promotes the procurement from black-owned service providers to the Fund.

The investment strategy of the Fund also complies with the provisions of Regulation 28 of the Pension Funds Act of 1956 including amendments made.

Investment objective of the Fund

The target investment return of the Fund which is the outcome of the ALM exercise is to earn a net investment return which exceeds inflation as measured by the Consumer Price Index (CPI) by at least 4.5% per annum over any rolling three-year period. This return must be earned in such a way that members' benefits are not adversely affected by the market conditions ruling at the time of their exit.

REPORT OF THE BOARD FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Investment strategy formulated to meet the investment objective of the Fund

The target return per the ALM establishes the performance objective of the investment strategy. The next step in the investment strategy process is the development of a Strategic Asset Allocation ("SAA") and Tactical Asset Allocation ("TAA") bands best placed to deliver the ALM defined target return. The SAA provides an optimal set of weights across multiple asset classes that are expected to meet the required target return at the lowest possible level of risk. TAA bands provide a pre-determined range of deviation from the SAA that will allow for the tactical movement of capital to and from asset classes for the purposes of alpha generation and risk management while ensuring that neither the expected return nor risk of the underlying strategy is compromised. The Black-Litterman Optimisation Model is utilised to determine the SAA and TAA weights.

Taking the above into consideration, the Board of Fund have formulated an investment strategy whereby 40% of the Fund's assets are invested in a Core Portfolio which is focused on capital protection, does not exhibit undue volatility and drawdowns yet seeks to deliver inflation beating returns over the long term. The remainder of the Fund's assets is invested more aggressively in a Market-Linked Portfolio, where specialist investment managers are used for each asset class. This portfolio limits its exposure to liquid listed assets only whereas the Core Portfolio can hold long-term assets such as infrastructure and private equity.

The SAA and TAA bands of the Market-Linked and Core Portfolio are as follows:

	Strategic Assets Allocation	Lower Band	Upper Band
Core Portfolio	40%	35%	45%
Market-Linked Portfolio	60%	55%	65%

REPORT OF THE BOARD FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Asset manager exposure

The Fund's asset manager selection process considers both quantitative and qualitative factors that provide an accurate screen of managers who have the greatest likelihood of beating respective benchmarks,

The table below sets out the investment allocations at total Fund level as at 31 December 2021:

Asset class	Weight in Overall Fund
Core Portfolio	
Asset Manager Portfolio Guaranteed Portfolios	
Old Mutual Stable Growth Fund	11,86%
Sanlam Stable Bonus Fund	7,00%
Mineworkers Provident Fund Progressive Smooth Bonus Fund	7,05%
Momentum Smooth Growth Fund	8,54%
Unlisted Assets	
Ashburton Private Equity Fund 1	0,38%
Vantage Mezzanine III	0,49%
26 Ameshoff Street	0,09%
Total Core Portfolio	35,41%
Market-Linked Portfolio	
Asset Class	
Asset Manager Portfolio South African Equities	
Argon SA Equity Fund	7,10%
Balondoloz SA Active Capped SWIX Fund	0,96%
Coronation Aggressive Equity Fund	7,16%
Mianzo Enhanced Equity Fund	2,05%
South African Fixed Income	
Aluwani Capital SA Bond Fund	8,36%
Balondoloz SA Bond Fund	1,67%
Prowess Mineworkers Corporate Bond Fund	1,27%
Balondoloz SA ILB Fund	1,67%
Prowess SA ILB Fund	1,66%
STANLIB Aggressive Income Fund	4,86%
South Africa Cash	
Ninety-One SA Money Market Fund	0,72%
Global Equities	
Ninety-One Global Franchise Fund	3,62%
Orbis Institutional Global Equity Fund	8,26%
SEI Global Select Equity Fund	5,17%
Africa	
Emerging Markets Investment Management Limited	0,40%
South Africa Balanced	
Mineworkers Provident Fund In-Fund Annuity Portfolio	0,10%
Other	9,56%
Total Market-Linked Portfolio	64,59%
Total Asset Allocation	100,00%

REPORT OF THE BOARD FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1.2. Management of investments

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

The fair value of the Fund's investment, administered by the asset managers at the end of the year was:

	FSCA Registration number	31 December 2021 R	31 December 2020 R
*Old Mutual Life Assurance Company (South Africa) Ltd	FSP 604	3 914 200 166	3 488 919 548
Aluwani Capital Partners (Pty) Ltd	FSP 623	2 758 479 584	2 334 358 028
AEON Asset Management (Pty) Ltd	FSP 27126	547 382 500	-
Coronation Asset Management (Pty) Ltd	FSP 548	2 362 123 794	1 808 480 770
M&G Investments Southern Africa (Pty) Ltd (Previously Prudential Portfolio Managers South Africa (Pty) Ltd)	FSP 615	-	13 150
Allan Gray Ltd (Orbis Investment Management)	FSP 6663	2 726 384 017	2 303 011 068
*Ninety One SA (Pty) Ltd	FSP 587	237 222 870	1 289 084 240
Argon Asset Management (Pty) Ltd	FSP 835	2 343 745 997	1 861 038 366
Afena Capital (Pty) Ltd	FSP 25033	-	905 159 514
Vunani Fund Managers (Pty) Ltd	FSP608	816 866 814	-
*Momentum Metropolitan Holdings Limited	FSP 623	2 815 972 873	2 604 661 695
*Sanlam Life Insurance Ltd	FSP 2759	2 308 649 355	2 151 941 880
Mergence Investment Managers (Pty) Ltd	FSP 16134	-	1 256 566 009
STANLIB Asset Management Limited	FSP 719	1 602 476 511	1 351 894 080
Mianzo Asset Management (Pty) Ltd	FSP 43114	677 232 135	274 452 630
*Prowess Investment Managers (Pty) Ltd	FSP 43191	417 042 042	388 510 548
Balondolozzi Investment Services (Pty) Ltd (Bond)	FSP 42188	352 491 838	321 136 157
Ashburton Fund Management (Pty) Ltd	FSP 40169	126 928 387	124 735 160
Vantage Capital Fund Managers (Pty) Ltd	FSP 45610	162 684 050	152 241 941
SEI Investments South Africa (Pty) Ltd	FSP 13186	1 703 323 214	1 244 697 309
*Ninety One SA (Pty) Ltd Global Strategy Fund	FSP 587	1 194 146 828	914 862 082
Legacy African Fund Managers (Pty) Ltd	FSP 44651	-	100 750 849
*Old Mutual Life Assurance Company (South Africa) Ltd- Customised Guided Growth Fund	FSP 604	-	988 063 370
*Sanlam Progressive Smooth Bonus Fund	FSP 2759	2 326 146 182	2 146 607 894
Emerging Markets Investment Management Limited (Previously Duet Africa Opportunities Fund)		132 658 261	108 277 495
Africa Collective Investments (RF) (Pty) Ltd	CIS 1065	79 772 561	64 571 267

REPORT OF THE BOARD FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1.2. Management of investments (Continued)

	FSCA Registration number	31 December 2021 R	31 December 2020 R
*Balondolozzi Investment Services (Pty) Ltd (Equity Fund)	FSP 42188	316 144 114	256 071 175
*Balondolozzi Investment Services (Pty) Ltd (Inflation Linked Bond Fund)	FSP 42188	549 684 473	193 038 790
*Prowess Investment Managers (Pty) Ltd	FSP 43191	548 771 890	194 129 642
Just Retirement Life (South Africa) Limited	FSP 46423	31 977 130	9 426 927
Prescient Investment Management (Pty) Ltd	FSP 43191	656 388 871	-
LimaMbeu Investment Managers (Pty) Ltd	FSP 49018	109 690 314	-
Fairtree Asset Management (Pty) Ltd	FSP 25917	558 068 635	-
Coronation Operating Cash Portfolio	FSP 548	524 631 248	-
Mineworkers Provident Fund Cell Captive (Guardrisk Life Limited)**	FSP 76	63 471 732	-
Total value of investments managed		32 964 758 386	28 836 701 584

* Asset Managers are listed due to multiple mandates held.

** Included in here is an investment income net of taxation of R452 794.

2. MEMBERSHIP

	Active members	Deferred pensioners	Advised benefits < 2 yrs	Unclaimed benefits
Number at the beginning of year	74 015	11 593	3 066	29 735
Adjustments	(5 206)	(836)	371	(1 225)
- Disability Benefits	(794)	-	(2 054)	-
- Adjustments	(4 412)	(486)	2 425	(1 225)
- Deferred members	-	(350)	-	-
Additions	8 133	-	-	-
Transfers in	12	-	-	-
Withdrawals	(1 674)	-	(268)	-
Retirements	(549)	-	(26)	-
Retrenchments	(562)	-	(61)	-
Deaths	(357)	-	(261)	-
Transfers to Unclaimed	-	-	-	202
Unclaimed benefits paid	-	-	-	(2 757)
Number at the end of the year	73 812	10 757	2 821	25 955

The above adjustments of 5 206 under active members consist of 794 disability benefits and 4 412 adjustment to active members relating to data clean-up. The adjustments of 371 under Advised benefits < 2 years consist of 2 054 disability members and member movement of 2 425. Disability benefit members are shown under the adjustments table. The Adjustment of 486 members under Deferred list is the data movement between the different categories.

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

REPORT OF THE BOARD FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. 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 Fund decides. The last triennial statutory valuation, as required by section 16 of the Pension Funds Act, was performed as at 31 December 2018 and the actuary reported that the Fund was in a sound financial position. It was submitted to the Financial Services Conduct Authority (FSCA) on the 14 December 2019 and awaiting approval. The 2018 triennial statutory valuation is pending with the FSCA as it was prepared in line with the then unregistered Revised Rules. The Fund subsequently revised its rules, which were submitted to the FSCA in November 2021 and is approved by the FSCA on 6 May 2022. The 2018 triennial statutory valuation will therefore be reconsidered by the FSCA in light of the new development.

The triennial statutory valuation as required for the period ended 31 December 2021 is in process by the valuator and will be tabled at the December 2022 Board of Fund meeting.

4. HOUSING LOAN FACILITIES

The Fund does not grant direct housing loans. As from 1 September 1996 the Board of Fund decided to assist members with housing loans by using a portion of their benefits 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 Fund approved Standard Bank of South Africa Limited, Ubank, ABSA Bank Limited and IEMAS Financial Services Limited to participate in the Housing Loan Guarantee Scheme. Refer to note 4 in the notes to the annual financial statements for details of the guarantees provided. The Board of Fund also approved First National Bank (FNB) in 2021 to participate in the housing loan guarantee scheme, however, no housing loans were granted during the year as FNB failed to conclude employer agreements.

5. 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 2.36% of the total investments at 31 December 2021 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.

6. SUBSEQUENT EVENTS

Simeka Consultants & Actuaries (Pty) Ltd were appointed effective from 1 January 2022 to provide actuarial services to the Fund. Lisa Langner (FASSA FFA) has been appointed in her capacity as a Valuator and as Head: Actuarial of Simeka Consultant and Actuaries (Pty) Ltd to undertake the scope of work for the Board of Fund for a period of five (5) years ending 31 December 2026.

The Fund's asset consultants, 27four Investment Managers Proprietary Limited (27four) contract ended on 31 December 2021. The Board of Fund approved a contract extension for six (6) months to 30 June 2022 whilst the Fund completed a tender process to appoint an asset consultant in a closed tender process. 27four was re-appointed as asset consultants for a contractual term of three (3) years from 1 July 2022 to 30 June 2025.

REPORT OF THE BOARD FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Board of Fund at its meeting of 8 December 2021 and 21 June 2022 respectively resolved that the Fund invest R300 million in Convergence Digital Infrastructure Fund as part of the Board adopted strategy to diversify its investment in Private Equity Managers. The Board also resolved to invest R930 million in iShares Developed World Index Fund (BlackRock) and R390 million in Sands Capital Global Growth Fund (Sands Capital) and R498 million in Morgan Stanley Global Quality Fund to diversify its global equity investments. As part of the implementation of the Board's decision, the Fund opened a Foreign Currency Account (FCA) effective 11 April 2022 as an approved and active Institutional Investor (Into) as defined by the South African Reserve Bank (SARB) to facilitate the transfer of foreign currency to offshore asset managers that do not transact in South African Rands (ZAR) or receive third party payments. The FCA is also for receiving disinvestment funds from offshore asset managers prior to reinvestment of the funds offshore. All transactions on this account comply fully with the provisions of the Authorised Dealer Manual and/or the provisions of specific authorities from the Financial Surveillance Department of the SARB. The Fund completed the transfer of funds to BlackRock and Sands Capital in accordance with the global equity investment mandate through the FCA.

The Board of Fund at the Board meeting held on 16 September 2022, resolved to:

- Approve the termination of the Temporary Total Disability Benefit (TTD) as at 30 September 2022;
- Accept the terms and conditions regarding the Permanent Total Disability (PTD) and Funeral Cover as set out in the respective Policies, from 1 October 2021;
- Approve the increase of the Funeral Benefit cover as at 1 October 2022, from R40 000 to R50 000 at a premium of R82.50 per member per month subject to the financial soundness review; and
- Approved the signing of the Shareholder's Agreement from 1 October 2021, instituting the Cell captive insurance between the Fund and the insurer Guardrisk. Refer to Section 8 of this report and Note 3.1, Note 13 and Note 14 for further details on the cell captive arrangement.

The Fund had the following Executive changes after year end:

- Mr Dumisa Hlatshwayo ended his role as Chief Executive Officer and resigned effective 30 June 2022. Mr Dumisa Hlatshwayo did not serve the 3 months' notice period because following his immediate precautionary suspension by the Board on 8 April 2022, the Board instituted an investigation which resulted in the institution of disciplinary proceedings against him.
- Mr Frans Phakgadi, Principal officer was appointed as Acting Chief Executive Officer effective 11 April 2022. Mr Frans Phakgadi continues to report to the Board of Fund in his capacity as Principal Officer and Acting Chief Executive Officer on compliance matters as well as provide oversight over the business and the Fund's strategy.

The Fund had the following Board changes after year end:

- Mr M Sebitlo was re-appointed as a Member Trustee effective from 24 January 2022.
- Mr D Ngwane was re-appointed as a Member Trustee effective from 24 January 2022.
- Mr L Nkopane was re-appointed as a Member Trustee effective from 24 January 2022.
- Mr W Van Heerden was re-appointed as an Employer Trustee effective from 01 April 2022.
- Mr W du Toit was re-appointed as an Employer Trustee effective from 11 May 2022.
- Mr L Letimela resigned as an Employer Trustee from 11 February 2022.
- Mr P Spencer was appointed as an Alternate Employer Trustee effective from 11 February 2022. He resigned on 12 September 2022.
- Mr P Mathibela, Alternate Trustee passed on in service on 23 February 2022.

REPORT OF THE BOARD FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

The following portfolios were disinvested after year-end:

- Momentum Metropolitan Holdings Limited Smooth Bonus Fund
- Orbis Institutional Global Equity
- SEI Global Select Equity
- Prowess Corporate Bond Fund. Although the Board resolved to disinvest from the nominal bond mandate, the monies have not been disinvested.

Housing Loan Facilities

During May 2022, Ubank Ltd was placed under curatorship by the South African Reserve Bank due to corporate governance concerns, internal control weaknesses and inability to secure sufficient capital. The curatorship at the bank will not have immediate effect on the agreement or affiliation within the Fund.

7. SIGNIFICANT MATTERS

The Fund had the following Board changes in 2021:

- Mr B Mrasi was re-appointed as a Member Trustee effective from 15 November 2021.
- Mr O Kgware was re-appointed as an Alternate Trustee effective from 15 November 2021.
- Mr J Mabuza was appointed as an Employer Trustee effective from 25 May 2021. He was previously an Alternate Employer Trustee.
- Ms M Makhaya was re-appointed as a Employer Trustee effective from 05 May 2021.
- Mr X Bokoloshe was re-appointed as a Member Trustee effective from 15 November 2021.
- Mr J Mphahlele was re-appointed as a Member Trustee effective from 15 November 2021.
- Mr M Phakedi was re-appointed as a Member Trustee effective from 15 November 2021.
- Mr V Sampula resigned as a Employer Trustee from 31 March 2021.
- Mr S Maetle resigned as a Employer Trustee from 30 April 2021.

The Fund had the following Executive changes in 2021:

- Dr Nathan Williams ended his role as Chief Information Officer and resigned effective 30 June 2021. Dr Nathan Williams served the three (3) months' notice period as stipulated.

Risk Benefits: Permanent Total Disability (PTD) and Funeral

The Fund's contractual arrangement with Momentum Metropolitan Holdings Limited with respect to the provision of risk benefits, namely PTD and funeral was terminated on 30 September 2021. The PTD risk benefits were transferred into the First Party Cell Captive between Guardrisk Life Limited and Mineworkers Provident Fund. The funeral benefit was transferred into a Guardrisk pooled product. Refer below for further detail.

REPORT OF THE BOARD FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Benefits: Permanent Total Disability (PTD), Temporary Total Disability (TTD) and Funeral

The Fund insured its PTD risk benefit through the First Party Cell Captive between Guardrisk Life Limited and Mineworkers Provident Fund with Prosperity Management Africa (Pty) Ltd (PMA) as the binder holder with effect from 1 October 2021. Furthermore, the Fund introduced a new benefit, TTD with effect from 1 October 2021 and together with the funeral benefit are housed in the Guardrisk pooled product.

The Fund's initial capital investment into the cell captive was R52 million as at 1 October 2022. At the time the cell captive was established, the Shareholders and Subscription Agreement has not yet been signed as it was being negotiated by the parties so as to afford the Fund better protection under the Agreement. This was signed after the Board of Fund resolution of 16 September 2022 and the matter concluded satisfactorily.

The key results of the cell captive under which the PTD was insured were as follows:

Cell Captive Premium Income	R21.3 million (Note 13)
Cell Captive Expenses	R8.6 million (Note 14)
Cell Captive Management Fees	R1.7 million (Note 14)
Investment income net of taxation	R452k (Note 1.2 of the Report of the Board of Fund)

The value of the investment in the cell captive as at 31 December 2021 was R63.5 million.

The cell captive generated a profit of R11.4 million as at 31 December 2021. The profit remains in the cell captive as at 31 December 2021.

The TTD benefit is not a Fund (approved) benefit. The TTD benefit was introduced as a means to attract new membership to the Fund. Some of the Fund's participating employers have a separate arrangement regarding TTD benefits. TTD is being provided by Guardrisk as the insurer. The Fund only serves as a conduit for the purposes of receiving the premium paid by the members of the Fund and paying it over to the insurer (Guardrisk). The TTD benefit initial TTD payment period was reduced from 24 months to 3 months (subject to the waiting period). The Fund's valuator conducted a market test exercise on the TTD pricing and presented the results to the Fund in August 2022. The results of this assessment, the unaffordability of the risk premium, the low take up of the TTD benefit and the low claims experience no longer warranted the continuation of this benefit. As at 1 October 2022, the Board of Fund may consider offering TTD benefits in the future. Refer to Subsequent Events (Section 7).

The Fund expects to receive a total payment of R28.4 million from Guardrisk in March 2023 following the termination of the TTD benefit. This amount is an estimate based on the premiums paid less binder fees less management fees less claims paid.

The Fund paid an advance to Guardrisk for the funeral benefit when the new funeral policy was issued by Guardrisk effective 1 October 2021. This advance of R3.7 million will be refunded in full to the Fund in March 2023.

REPORT OF THE BOARD FUND (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Management of Investments

The Fund's investments increased from R 28.8 billion as at 31 December 2020 to R 32.9 billion as at 31 December 2021. The Fund continues to monitor its long-dated bonds due to sovereign risk and private equity investments. The Board, through asset consultants, 27four, monitors private equity and bond investments for impairment. There was no objective evidence to suggest that the private equity investments are impaired.

Going Concern

The Fund's going concern status has not been impacted. The Fund retains its ability to pay claims as they arise.

Compliance with laws and regulations

Two instances of non-compliance were noted for the period under review:

The Fund is in the process of remediating the instances which relate to PF 86 and PF 90 on the minimum information to be provided to active and non-active members which arises from the challenges the Fund encounters with some participating employers in providing the Fund with the correct addresses of members timeously.

The Fund applied for an extension to submit the Annual Financial Statements. The Extension was granted up to 31 October 2022. The Fund has also ensured that the planning for the 2022 year-end audit will commence in early January 2023.

STATEMENT OF NET ASSETS AND FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	31 December 2021 R	31 December 2020 R
ASSETS			
Non-current assets		33 000 768 088	28 871 076 570
Property, plant and equipment	2	36 009 702	34 374 986
Investments	3	32 964 758 386	28 836 701 584
Current assets		414 153 147	788 390 110
Transfers receivable	6	1 233 214	1 587 321
Accounts receivable	5	178 886 211	81 349 837
Contributions receivable	11	183 672 138	148 706 316
Cash and cash equivalents		50 361 584	556 746 636
Total assets		33 414 921 235	29 659 466 680
FUNDS AND LIABILITIES			
Members' funds and reserve accounts		24 100 029 520	21 083 414 481
Members' individual accounts	19	23 221 031 683	20 341 959 710
Amounts to be allocated	20	878 997 837	741 454 771
Reserves			
Reserve accounts	19	5 127 119 630	4 371 427 255
Total funds and reserves		29 227 149 150	25 454 841 736
Non-current liabilities		2 533 077 123	2 485 298 397
Provisions	15	4 123 784	2 353 468
Unclaimed benefits	9	2 528 953 339	2 482 944 929
Current liabilities		1 654 694 962	1 719 326 547
Transfers payable	7	6 087 166	6 011 923
Benefits payable	8	1 116 978 564	1 238 145 155
Accounts payable	10	531 629 232	475 169 469
Total funds and liabilities		33 414 921 235	29 659 466 680

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Members' individual accounts & Amounts to be allocated R	Reserve accounts Refer note 19 R	Current year 2021 R	Previous year 2020 R
Contributions received and accrued	11	1 731 593 883	700 210 943	2 431 804 826	2 255 668 734
Reinsurance proceeds		-	212 801 545	212 801 545	14 542 318
Net investment income	12	-	4 818 947 640	4 818 947 640	1 247 305 376
Benefit Adjustment allocated to unclaimed benefits	9	-	(379 521 069)	(379 521 069)	(98 902 856)
Other income	13	-	25 113 327	25 113 327	2 106 455
		-	(339 763 513)	(339 763 513)	(274 616 720)
Re-insurance premiums		-	(205 418 675)	(205 418 675)	(158 123 263)
Administration expenses	14	-	(134 344 838)	(134 344 838)	(116 493 457)
Net income before transfers and benefits		1 731 593 883	5 037 788 873	6 769 382 756	3 146 103 307
Transfers and benefits		(2 583 357 318)	(402 815 555)	(2 986 172 873)	(2 900 856 938)
Transfer from other funds	6	465 592	-	465 592	8 204 013
Transfer to other funds	7	(706 676)	-	(706 676)	(12 412 933)
Benefits	8	(2 583 116 234)	(402 815 555)	(2 985 931 789)	(2 896 648 018)
Net income after transfers and benefits		(851 763 435)	4 634 973 318	3 783 209 883	245 246 369
Funds and reserves					
Balance at the beginning of the year		21 083 414 481	4 371 427 255	25 454 841 736	25 195 320 754
Transfers between reserve accounts		3 959 714 792	(3 970 617 261)	(10 902 469)	14 274 613
Transfer between reserve accounts					
Member surplus account					
Member administration fees		(91 336 318)	91 336 318	-	-
Balance at the end of the year		24 100 029 520	5 127 119 630	29 227 149 150	25 454 841

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

2. PROPERTY, PLANT AND EQUIPMENT

2.1. Current year

	Motor vehicles R	Computer equipment and software R	Office equipment R	Furniture and fittings R	Land and buildings R	Total R
Gross carrying amount						
At beginning of the year	771 857	9 412 084	1 286 100	7 894 484	48 500 000	67 864 525
Additions	-	2 322 300	-	21 662	-	2 343 962
Disposals	-	(12 600)	-	(30 600)	-	(43 200)
Other movements	1	(59 958)	(471 387)	589 245	-	57 901
At end of year	771 858	11 661 826	814 713	8 474 791	48 500 000	70 223 188
Accumulated depreciation and impairment						
At beginning of year	(463 422)	(7 179 139)	(1 286 100)	(2 960 878)	(21 600 000)	(33 489 539)
Depreciation charges	(154 372)	(682 169)	-	(1 049 447)	-	(1 885 988)
Revaluation(loss)/gain, (disposals) and transfers	-	(81 900)	(15 226)	15 226	1 300 000	1 218 100
Other movements	1	61 802	486 613	(604 475)	-	(56 059)
At end of year	(617 793)	(7 881 406)	(814 713)	(4 599 574)	(20 300 000)	(34 213 486)
Net carrying amount at end of year	154 065	3 780 420	-	3 875 217	28 200 000	36 009 702

2.2 Prior year

	Motor vehicles R	Computer equipment and software R	Office equipment R	Furniture and fittings R	Land and buildings R	Total R
Gross carrying amount						
At beginning of the year	771 857	9 110 705	1 286 100	5 268 225	48 500 000	64 936 887
Additions	-	358 943	-	2 626 259	-	2 985 202
Disposals	-	(57 564)	-	-	-	(57 564)
At end of year	771 857	9 412 084	1 286 100	7 894 484	48 500 000	67 864 525
Accumulated depreciation and impairment						
At beginning of year	(309 050)	(7 898 090)	(1 270 873)	(4 715 711)	(20 300 000)	(34 493 724)
Depreciation charges	(154 372)	(701 738)	(15 227)	(298 717)	-	(1 170 054)
Revaluation(loss)/gain, (disposals) and transfers	-	1 420 689	-	2 053 550	(1 300 000)	2 174 239
At end of year	(463 422)	(7 179 139)	(1 286 100)	(2 960 878)	(21 600 000)	(33 489 539)
Net carrying amount at end of year	308 435	2 232 945	-	4 933 606	26 900 000	34 374 986

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. INVESTMENTS

3.1. Investment summary

Note	Local R	Foreign R	Total current year R	Total previous year R	Fair value current year R	Categorised per IAS 39
Cash	258 556 445	225 806 936	484 363 381	919 516 000	484 363 381	At fair value through statement of changes in net assets and funds
Debt instruments including Islamic debt instruments	6 232 121 544	-	6 232 121 544	4 747 192 410	6 232 121 544	At fair value through statement of changes in net assets and funds
Investment properties and Owner occupied	845 273 302	-	845 273 302	638 507 000	845 273 302	At fair value through statement of properties
Equities (including demutualisation shares)	6 703 387 272	-	6 703 387 272	5 008 587 047	6 703 387 272	At fair value through statement of changes in net assets and funds
Insurance policies**	11 985 048 686	-	11 985 048 686	11 389 621 315	11 985 048 686	At fair value through statement of changes in net assets and funds
Collective investment schemes	79 772 561	5 528 953 549	5 608 726 110	4 635 419 221	5 608 726 110	At fair value through statement of changes in net assets and funds
Hedge funds	-	-	-	(4 967 410)	-	At fair value through statement of changes in net assets and funds
Private equity funds	145 060 066	144 552 371	289 612 437	276 977 101	289 612 437	At fair value through statement of changes in net assets and funds
Investment in participating employers	798 348 692	-	798 348 692	1 225 848 900	798 348 692	At fair value through statement of changes in net assets and funds
Other	17 876 962	-	17 876 962	-	17 876 962	At fair value through statement of changes in net assets and funds
Total	27 065 445 530	5 899 312 856	32 964 758 386	28 836 701 584	32 964 758 386	

***Included in non-linked insurance policies are non-vested bonuses amounting to R2 513 286 696 (2020: R 1 138 544 110). The guaranteed value of these policies as at 31 December 2021 is R 8 851 651 880 (2020: R 11 454 192 582). Included is the investment in Mineworkers Provident Fund Cell Captive for permanent total disability effective 1 October 2021. Refer to the Board of Fund report for further detail. The value of the investment in the cell captive was R63.5 million as at 31 December 2021.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3.2. Investment in participating employer/s

	At beginning of year R	Additions R	Repaid/ Disposals R	Other adjustments R	At end of year R
Debt Instruments including Islamic debt *	10 932 232	-	-	(10 932 232)	-
Participating employer/s					
Anglo American PLC **	441 069 670	-	-	(441 069 670)	-
Anglo American Platinum **	78 276 456	-	-	(78 276 456)	-
AngloGold - Ashanti Limited	107 851 328	127 612 329	-	-	235 463 657
DRD Gold **	419 528	-	-	(419 528)	-
Gold Fields Mining Limited	39 607 228	80 433 133	-	-	120 040 361
Exxaro Resources Limited	137 463 080	-	(33 760 621)	-	103 702 459
African Rainbow Minerals **	18 152 720	-	-	(18 152 720)	-
Sibanye Gold Limited	179 192 160	-	(24 428 319)	-	154 763 841
Glencore Xstrata PLC	71 217 659	-	(33 650 497)	-	37 567 162
Northam Platinum Limited	131 883 211	-	(14 369 598)	-	117 513 613
SOUTH32 Limited	5 754 553	-	(2 290 259)	-	3 464 294
Harmony Gold Mine	4 029 075	-	21 804 230	-	25 833 305
Total	1 225 848 900	208 045 462	(86 695 064)	(548 850 606)	798 348 692

* Year-end value is included in the total value of each active participating employer.

** Inactive participating employers

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

5. ACCOUNTS RECEIVABLE

	31 December 2021 R	31 December 2020 R
Internal audit	128 465	-
Reinsurance proceeds	170 729 680	78 565 170
Fidelity Guarantee Insurance	1 265 000	37 192
Office rental due	-	927 702
Staff loans	86 942	89 493
Funeral Benefit advance payment - Guardrisk	3 704 951	-
Contributions late payment interest	148 503	152 606
Annuity control account	(60 590)	-
Rental Income Receivable	997 504	-
Single premiums receivable	(159 186)	-
Financial Service Conduct Authority levy	1 388 981	1 425 869
Water & electricity, parking	655 961	-
Old Mutual - bank charges	-	57 391
Harcourts- Rent, & Cleaning, Water & Electricity refunds	-	19 170
Travel - Petrol & Maintenance	-	9 159
IT related expenses	-	29 037
Ebsphere Africa - Benefit claims	-	37 048
Total	178 886 211	81 349 837

The amount of R592 035 was allocated to Contribution Refund account, from reinsurance proceeds, as a result of the settlement between a participating employer and the Mineworkers Provident Fund.

Office rental due includes a full provision for rental income and water, electricity and parking-tenant recoveries of R622 021 and R404 731 respectively as at 31 December 2021 due to bad debts arising from a tenant at the Fund's head office. The Fund has instituted legal action against the tenant.

The staff loans were repaid in full in 2022.

Refer to the Board of Fund report for further detail on the funeral benefit advance of R3.7 million repayable in March 2023 from Guardrisk.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent) R	A		B		C		D		A+B+C-D At end of year R
				At beginning of year	Transfers approved	Return on Transfers	Assets transferred	R	R	R	R	
In terms of Section 14												
Corporate Selection Umbrella Retirement Fund No 2	01/03/2019	223	-	1 587 321	-	85 459	(439 566)	-	-	-	1 233 214	
Sanlam Umbrella Provident Fund (Participating 14/09/2021 Employer: Duma Manje Blasting Pty Ltd)	14/09/2022	12	-	(99 097)	-	281 036	(380 133)	-	-	-	-	
Prospective approvals in terms of Section 14												
Bridging Provident Fund	Various	2	322 566	-	-	-	-	-	-	-	-	
Iscor Employees Umbrella Provident Fund (Participating Employer: Exxaro Resources Limited)	Various	1 197	560 992 499	-	-	-	-	-	-	-	-	
Construction Industry Retirement Benefit Fund (Participating Employer: Redpath Mining Pty Ltd)	01/07/2019	347	18 734 570	-	-	-	-	-	-	-	-	
Fundsatwork Umbrella Provident Fund (Participating Employer: Swallow Fork Estate S.A. Pty Ltd)	01/10/2017	729	27 559 585	-	-	-	-	-	-	-	-	
Old Mutual SuperFund - Stibium SA Mining		6	42 402	-	-	-	-	-	-	-	-	
Total		2 516	607 651 622	1 587 321	99 097	366 495	-819 699	1 233 214	99 097	366 495	465 592	
Transfers approved (B)												99 097
Return on transfers (C)												366 495
Statement of changes in net assets and funds												465 592

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. TRANSFERS TO OTHER FUNDS

Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D	
			At beginning of year	Transfers approved	Return on Transfers and adjustments	Assets transferred	At end of year	At beginning of year	Transfers approved	Return on Transfers and adjustments	Assets transferred	At end of year
		R	R	R	R	R	R	R	R	R	R	R
In terms of Section 14												
Mine Employees Pension Fund	66	-	47 923	-	6 706	-	-	54 629	-	-	-	54 629
Sentinel Mining Industry Retirement Fund	223	-	182 562	-	25 275	-	-	207 837	-	-	-	207 837
Mine Employees Pension Fund	37	-	1 263 311	-	120 958	-	-	1 384 269	-	-	-	1 384 269
NBC Umbrella Retirement Fund	1	-	165 579	-	23 727	-	-	189 306	-	-	-	189 306
Sentinel Mining Industry Retirement Fund	14	-	643 366	-	149 626	-	-	792 992	-	-	-	792 992
Sentinel Mining Industry Retirement Fund	126	-	268 748	-	36 702	-	-	305 450	-	-	-	305 450
Sentinel Mining Industry Retirement Fund	232	-	80 749	-	11 594	-	-	92 343	-	-	-	92 343
Sentinel Mining Industry Retirement Fund	82	-	726 377	-	104 175	-	-	830 552	-	-	-	830 552
Sentinel Mining Industry Retirement Fund	51	-	271 002	-	38 978	-	-	309 980	-	-	-	309 980
Sentinel Mining Industry Retirement Fund	65	-	151 926	-	21 752	-	-	173 678	-	-	-	173 678
Sentinel Mining Industry Retirement Fund	869	-	1 983 261	-	153 126	-	(631 433)	1 504 954	-	-	-	1 504 954
Sentinel Mining Industry Retirement Fund	25	-	227 119	-	14 057	-	-	241 176	-	-	-	241 176
Prospective approvals in terms of Section 14												
Sentinel Mining Industry Retirement Fund	6	646 636	-	-	-	-	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	23	4 031 756	-	-	-	-	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	26	5 012 673	-	-	-	-	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	70	10 070 149	-	-	-	-	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	5	1 834 032	-	-	-	-	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	5	1 281 401	-	-	-	-	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	8	2 314 851	-	-	-	-	-	-	-	-	-	-
Sentinel Mining Industry Retirement Fund	46	9 963 609	-	-	-	-	-	-	-	-	-	-
Total	1 980	35 155 107	6 011 923	-	706 676	-	-631 433	6 087 166	-	-	-	6 087 166
Transfers approved (B)												
Return on transfers (C)												706 676
Statement of changes in net assets and funds												706 676

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. BENEFITS

8.1 Benefits - current members

	A	B	C	D	E	A+B+C-D-E
	At beginning of year	Benefits for current period	Return allocated	Payments	Transferred to unclaimed benefits	At end of year
	R	R	R	R	R	R
Lump sums on retirements						
- Full benefit	107 218 733	362 067 395	258 179	(407 519 511)	-	62 024 796
Lump sums before retirement						
- Disability benefits	304 523 233	1 276 624 317	2 097 761	(1 065 206 500)	(7 642 635)	510 396 176
- Death benefits	404 184 717	472 317 799	8 408 439	(511 043 607)	(22 837 696)	351 029 652
- Withdrawal benefits	170 325 432	402 343 373	793 642	(451 269 869)	(4 483 481)	117 709 097
- Retrenchment benefits	198 775 212	362 072 944	549 859	(531 282 940)	(22 122)	30 092 953
Other						
Deferred benefits	53 117 828	95 562 900	612 301	(103 567 139)	-	45 725 890
Pension Payments - Member Payments	-	2 222 880	-	(2 222 880)	-	-
Total	1 238 145 155	2 973 211 608	12 720 181	(3 072 112 446)	(34 985 934)	1 116 978 564
Benefits for current year (B)						2 973 211 608
Return allocated (C)						12 720 181
Statement of changes in net assets and funds						2 985 931 789

* Year-end value is included in the total value of each active participating employer.

** Inactive participating employers

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

9. UNCLAIMED BENEFITS

	31 December 2021 R	31 December 2020 R
Balance at the beginning of the year	2 482 944 929	2 944 706 577
Transferred from benefits payable	34 985 934	86 976 780
Adjustments : Benefit movement - Unclaimed members to other benefits	(38 672 503)	(13 554 184)
Benefits and Interest	379 521 069	98 902 856
Add:	(329 826 090)	(634 087 100)
- Transfer of Demutualisation benefits and Stagnant members to Accounts Payable	-	(333 136 514)
- Benefits Paid	(329 826 090)	(300 950 586)
Balance at the end of the year	2 528 953 339	2 482 944 929

In 1999, the Fund received funds (Demutualisation Benefits) from Old Mutual for members who had previously been members of the Fund. These members were paid out their share of fund and are no longer members of the Fund. The remaining demutualisation benefits and the liability relating to stagnant member records were transferred in 2019 and 2020 respectively out of unclaimed benefits to account payable as:

- these liabilities are not unclaimed benefits in accordance with the Pension Funds Act.
- these liabilities were better classified under Account Payable in the context of the nature and settlement. Refer to Note 10 Accounts Payable for further details.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

10. ACCOUNTS PAYABLE

	31 December 2021 R	31 December 2020 R
Re-insurance premiums	37 072 889	13 782 216
South African Revenue Services -PAYE	24 190 618	17 343 264
Audit fees	1 524 000	1 518 614
IT related expenses & licence fees	1 253 589	2 771 271
COIDA expenses	-	457 655
Staff benefit accruals	4 020 589	23 442
Corporate Social Investment Savings Account	1 740 965	-
Investment consultancy fees	-	281 700
Consultancy fees	20 885	78 014
Printing & stationery	3 895	338 187
Actuarial fees	124 437	797 626
Telephone & postage	10 033	8 678
Legal expenses	105 150	138 748
Staff Events & Other Staff costs	20 936	21 113
Other payables	1 326 601	83 516
Business Development and Marketing	33 326	41 280
Operations office costs	60 559	5 766
Payroll expenses	-	9 562
Cleaning services	7 340	102 047
Property Security Expenses	8 872	48 890
Demutualised and Stagnant members' benefits	455 836 412	433 427 480
Momentum Group Life refunds	33 850	340 428
Postage & courier costs	17 706	9 295
Water & Electricity, Parking costs	1 869 000	1 312 972
Trustees travel expenses	-	1 470
Office expenses	-	19 098
External interface - Members	18 870	-
Training costs - Staff	6 950	-
Implementation of POPIA	100 001	-
Office Refit Expenses	19 479	33 391

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

10. ACCOUNTS PAYABLE (Continued)

	31 December 2021 R	31 December 2020 R
Annual Integrated Report	38 005	-
Contributions refund - various mine employers	2 152 133	1 471 295
Fixed asset expenses	-	383 667
Tracing costs	694	-
Change management and Client servicing	11 448	128 234
Bank charges	-	59 449
Communication costs	-	131 101
Total	531 629 232	475 169 469

Of the demutualisation benefits and the liability relating to stagnant member records transferred in 2019 and 2020 respectively, R455 million remains unpaid as at 31 December 2021. R28,8 million was paid during the year.

Refer to Unclaimed Benefit Note 9 for further details.

11. CONTRIBUTIONS

	At beginning of year R	Towards retirement R	Towards insurance and expenses R	Contributions received R	At end of year R
Member contributions received and accrued	148 706 316	752 382 628	-	(717 416 806)	183 672 138
Employer contributions received and accrued	-	965 808 584	700 210 943	(1 666 019 527)	-
Additional voluntary contributions - members	-	13 402 671	-	(13 402 671)	-
Total	148 706 316	1 731 593 883	700 210 943	(2 396 839 004)	183 672 138

Towards retirement	1 731 593 883
Towards insurance and expenses	700 210 943
Statement of Changes in Net Assets and Funds	2 431 804 826

The Insurance expenses consists of the funeral premium of R 49 067 109, an amount which is for the unapproved Funeral benefit, Permanent Total Disability of R 636 349 030 and Temporary Total Disability paid to Guardrisk of R15 386 839 less R592 035 refunded to a participating employer. Payments to Guardrisk commenced on 1 October 2021.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

12. NET INVESTMENT INCOME

	31 December 2021 R	31 December 2020 R
Income from investments	2 145 463 643	898 878 815
- Dividends	325 436 741	234 783 763
- Interest	472 117 122	425 382 160
- Other income	46 145 375	14 800 187
- Collective investment schemes distribution	15 201 293	2 567 268
- Income from insurance policies	1 286 563 112	221 345 437
Interest on late payment of contributions	4 889	96 372
Adjustment to fair value	2 776 989 883	451 514 403
	4 922 458 415	1 350 489 590
Less: Expenses incurred in managing investments	(103 510 775)	(103 184 214)
Total	4 818 947 640	1 247 305 376

13. OTHER INCOME

	31 December 2021 R	31 December 2020 R
Mineworkers Provident Fund Cell Captive Premium Income	21 369 488	-
Interest Income	16 381	-
Rental Income	3 704 681	821 653
Annuity Fee Income	22 777	3 837
Ebsphere - benefit case refunds	-	37 049
Momentum benefit refunds	-	1 243 916
Total	25 113 327	2 106 455

On 1 October 2021, the Fund entered into a cell captive agreement with Guardrisk Life Limited. The total premiums received for permanent total disability risk benefits for the three months ending 31 December 2021 was R21.4 million. Refer to Board of Fund Report for further detail.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

14. ADMINISTRATION EXPENSES

	31 December 2021 R	31 December 2020 R
Actuarial fees	563 011	1 463 558
Audit fees	3 614 911	2 967 189
Audit fees - internal	2 056 775	1 550 623
Audit fees - external	1 558 136	1 416 566
Consultancy fees	995 861	2 091 651
Property security expenses	630 023	505 952
Depreciation	1 885 990	1 170 055
Fidelity insurance	1 100 000	2 344 947
Financial Service Conduct Authority levy	2 044 405	2 461 267
Governance, Compliance, Operating and Recurring Expenses	49 624 954	38 379 770
Bank charges	302 026	930 973
Legal fees	1 811 572	1 444 405
Postage and telephone	757 409	1 019 798
Printing and stationery	525 482	615 056
Tracing expenses	167 009	418 826
Revaluation and disposal of assets (net)	(1 187 500)	(2 146 550)
IT related expenses & licences	19 370 515	21 251 620
Recruitment expenses	152 080	919 527
Sundry expenses	225 362	16 655
Vehicle running expenses	262 112	129 400
Independent chairperson fees - Audit & Risk	468 653	327 331
Independent chairperson fees - Board	421 705	438 318
Other Benefits - Expenses	(951 104)	(4 725 389)
Investment consultants fees	1 907 703	1 967 600
Employer visit expenses	-	33 078
Cleaning services	399 174	427 080
Risk management & consulting costs	547 052	307 105
Building maintenance costs	-	1 072 956
Payroll management fees	359 104	353 992
Business development and marketing costs	986 641	2 142 733
Water & electricity & parking	718 852	943 958
Communication & stakeholder engagement survey	1 826 922	495 412
Insurance premiums	415 603	382 276
Annual reporting function costs	206 933	199 570

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

14. ADMINISTRATION EXPENSES (Continued)

	31 December 2021 R	31 December 2020 R
Executive strategy expenses	132 079	81 858
Operations office expenses	440 424	234 491
Change management and Client servicing expenses	577 221	567 544
Professional membership fees	36 883	12 228
External members interface costs	54 096	2 447 416
Performance review expenses	219 282	143 215
Unclaimed road show expenses	56 553	333 353
Board strategy expenses	269 307	302 762
Industry Body costs	108 215	49 499
Office rental expenses	-	247 086
Board Strategic Initiatives and Projects	3 146 765	360 000
Office Refit Expense	479 686	-
Cell Captive Expenses	10 350 551	-
Office expenses	197 390	303 785
Operating lease payments	3 667 799	4 330 803
Travel - Petrol & Maintenance	195 398	-
Penalties	-	-
Board of Fund expenses (trustees)	14.1	237 498
Staff expenses	14.2	66 655 233
Principal Officer expenses	14.3	2 869 168
Provisions	4 123 784	-
Total	134 344 838	116 493 457

Mineworkers Provident Fund Cell Captive expenses of R10.4 million comprises of R8.7 million expenses relating to Permanent Total Disability costs associated with the cell captive arrangement and management fees totalling R1.7 million. Refer to the Board of Fund report for further details.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

14.1. Board of Fund expenses (trustees)

	31 December 2021 R	31 December 2020 R
Regional Advisory Committee (RACs)	163 205	120 568
Meeting allowances	3 976	58 698
Local and foreign travel expenses	7 970	453 437
Training and related expenses	62 347	144 163
Total	237 498	776 866

14.2. Staff expenses

	31 December 2021 R	31 December 2020 R
Staff expenses - Remuneration & Contributions to retirement fund	65 167 113	61 626 429
Staff expenses - Training expenses	1 189 876	672 342
Staff expenses - Other payments	298 244	385 940
Total	66 655 233	62 684 711

14.3. Principal Officer expenses

	31 December 2021 R	31 December 2020 R
Principal officer expenses - Remuneration, allowance and short-term incentives	2 867 232	1 604 579
Principal officer expenses - Fund Activities	1 936	42 912
Total	2 869 168	1 647 491

The 2021 Principal officer expenses of R2 867 232 include short-term incentives.

The 2020 Principal officer expenses of R1 604 579 exclude short-term incentives.

15. FINANCIAL LIABILITIES

15.1. Provisions

	31 December 2021 R	31 December 2020 R
Staff leave pay provision	3 097 032	2 353 468
Provision for Bad Debts - Rental Income	622 021	-
Provision for Bad Debts - Water, Electricity & Parking : tenant recoveries	404 731	-
Total	4 123 784	2 353 468

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. RISK MANAGEMENT POLICIES

Risk management framework

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

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

Solvency risk

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

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

Credit risk

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

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Legal risk

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

Cash flow risk

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

Currency risk

Currency risk is the risk that the value of an instrument will fluctuate in Rands owing to changes in foreign exchange rates. The Fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments. The Board of Fund monitors this aspect of the Fund's investments and limits it to 30% of total assets.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Fund's liabilities are backed by appropriate assets and it has significant liquid resources. As at 31 December 2021, the current liabilities of the Fund exceeded the current assets by R 1 240 million (2020: R 930 million). However, the Board of Fund has no reason to believe that the Fund will not be able to meet its obligations as they arise based on the assets invested as at 31 December 2021 of R 32 964 758 386 (2020 : R 28 836 701 584) which will be available on a trade-plus-three-day basis.

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices of market interest rates. The Board of Fund monitors and reviews the market risk profile of the Fund's financial instruments.

Investments

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Price risk

Price risk is the risk that the value and/or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised in the statement of changes of net assets and fund's, but do not necessarily indicate the Fund's exposure to price risks.

Interest rate risk

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

The Board of Fund manages interest rate risk through both fixed and variable, long - and short - term instruments.

17. RELATED PARTY TRANSACTIONS

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

Ubank Ltd is an affiliated organisation to the Fund and has an agreement with the Fund. Ubank has issued loans to members of the Fund through a housing loan guarantee scheme and the balance outstanding is R 124 756 as at 31 December 2021. The Fund terminated the housing loan facility effective 05 January 2015 for new applications. Refer to note 4 of the Annual Financial Statements.

The participating employers made contributions to the Fund for member's retirement and towards the Fund's re-insurance and expenses to the value of R 965 808 584 and R 700 210 943 respectively (refer note 11 of the notes to the Annual Financial Statements).

The Fund holds investments in the participating employers to the value of R 798 348 692 (refer note 3.2 of the notes to the annual financial statements).

The Principal Officer remuneration and contributions to retirement for the period ended 31 December 2021 is R2 869 168. Refer to Note 14.3.

18. OPERATING LEASE COMMITMENTS

	31 December 2021 R	31 December 2020 R
Within one year	1 989 339	2 608 418
Between two and five years	564 471	2 201 062
Total	2 553 810	4 809 480

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

19. RESERVES

	Members' Funds	Amounts to be allocated	Reserve Accounts Total	Investment re-serve	Risk reserve
	R	R	R	R	R
At beginning of year	20 341 959 710	741 454 771	4 371 427 255	1 104 312 080	3 267 115 175
Contributions received and accrued	1 731 593 883	-	700 210 943	-	700 210 943
Reinsurance proceeds	-	-	212 801 545	-	212 801 545
Net investment income	-	-	4 818 947 640	4 818 947 640	-
Allocated to unclaimed benefits	-	-	(379 521 069)	(379 521 069)	-
Other income:	-	-	25 113 327	3 721 062	21 392 265
- Mineworkers Provident Fund Cell Captive Premium Income	-	-	21 369 488	-	21 369 488
- Interest Income	-	-	16 381	16 381	-
- Rental Income	-	-	3 704 681	3 704 681	-
- Annuity Fee Income	-	-	22 777	-	22 777
Less:	-	-	(339 763 513)	-	(339 763 513)
- Re-insurance premiums	-	-	(205 418 675)	-	(205 418 675)
- Administration costs	-	-	(134 344 838)	-	(134 344 838)
Net income before transfers and benefits	22 073 553 593	741 454 771	9 409 216 128	5 547 459 713	3 861 756 415
Transfers and benefits	(2 583 357 318)	-	(402 815 555)	-	(402 815 555)
Transfers from other funds	465 592	-	-	-	-
Transfers to other funds	(706 676)	-	-	-	-
Benefits	(2 583 116 234)	-	(402 815 555)	-	(402 815 555)
Net income after transfers and benefits	19 490 196 275	741 454 771	9 006 400 573	5 547 459 713	3 458 940 860
Transfer and Administration fee recoveries	3 822 171 726	137 543 066	(3 970 617 261)	(4 712 998 251)	742 360 990
Transfer between reserve accounts	3 779 163 206	137 543 066	(3 927 608 741)	(4 712 998 251)	785 389 510
Administration Fee Recovery	43 008 520	-	(43 008 520)	-	(43 008 520)
Member administration costs	(91 336 318)	-	91 336 318	-	91 336 318
At end of year	23 221 031 683	878 997 837	5 127 119 630	834 461 462	4 292 658 168

The investment reserve transfer of (R4 712 998 251) includes an amount of R 137 543 066 for unallocated returns.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

20. AMOUNTS TO BE ALLOCATED

	31 December 2021	31 December 2020
	R	R
Opening Balance	741 454 771	704 740 726
Investment return allocated during the year	137 543 066	36 714 045
Total amounts to be allocated	878 997 837	741 454 771

