

ANNUAL FINANCIAL STATEMENTS

NAME OF THE RETIREMENT FUND: Mineworkers Provident Fund

FINANCIAL SERVICES BOARD
REGISTRATION NUMBER: 12/8/23053

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

FOR THE PERIOD: 1 January 2009 to 31 December 2009

CONTENTS

Schedule	Page	Schedule	Page
A Regulatory information*	1 - 7	G Statement of changes in net assets and funds	22
B Statement of responsibility by the board of trustees*	8	HA Notes to the annual financial statements	23 - 39
C Statement of responsibility by the principal officer*	9	HB Report of the valuator*	40
D Report of the independent auditors	10	I Report of the independent auditors to the Registrar of Pension Funds on factual findings	41 - 47
E Report of the board of trustees	11 - 20	IA Schedules pertaining to the annual financial statements	48 - 58
F Statement of net assets and funds	21	IB Assets held in compliance with Regulation 28 Assurance report of the independent auditors to the Registrar of Pension Funds	59 - 67

* (Not subject to audit)

Mineworkers Provident Fund

**SCHEDULE A
REGULATORY INFORMATION
for the year ended 31 December 2009**

REGISTERED OFFICE

Postal address

P O Box 1583
Johannesburg
2001

Physical address

33 Park Terrace
Corner Princess of Wales Terrace and Carse O Gowrie Road
Parktown
2193
This new address is as per rule amendment no. 4 reflected on page 13.

FINANCIAL REPORTING INFORMATION

Financial reporting periods

Current

1 January 2009 to 31 December 2009

Previous

1 January 2008 to 31 December 2008

SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2009

	Principal Officer	Monitoring person*
Full Name:	Sipho Sidu	Sipho Sidu
Postal Address:	P O Box 1583 Johannesburg 2001	P O Box 1583 Johannesburg 2001
Physical Address:	33 Park Terrace Corner Princess of Wales Terrace and Carse O Gowrie Road Parktown 2193	33 Park Terrace Corner Princess of Wales Terrace and Carse O Gowrie Road Parktown 2193
Date of appointment:	20 November 2006	20 November 2006
Telephone number:	(011) 485-7158	(011) 485-7158
Email address:	sipho@mineworkers.co.za	sipho@mineworkers.co.za

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

PROFESSIONAL SERVICE PROVIDERS

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

	Benefit Administrator	
Full Name:	AdviceAtWork (Pty) Ltd	
Postal Address:	P O Box 61454 Marshalltown 2107	
Physical Address:	33 Park Terrace Corner Princess of Wales Terrace and Carse O Gowrie Road Parktown 2193	
Telephone number:	(011) 485-7000	
Benefit administrator's registration no. in terms of section 13B:		24/371

SCHEDULE A
REGULATORY INFORMATION (continued)
 For the year ended 31 December 2009

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

SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2009

Full name:	Element Investment Managers (Pty) Ltd (Previously Frater Asset Management (Pty) Ltd)	
Postal Address:	P O Box 13 Cape Town 8000	
Physical Address:	8th Floor 125 Buitengracht Street Cape Town 8001	
Telephone number:	(021) 426 1313	
Investment administrator's registration no. in terms of section 13B:	24/259	
Full name:	Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	
Postal Address:	P O Box 248 Mutual Park 7451	
Physical Address:	Jan Smuts Drive Pinelands 7405	
Telephone number:	0860103180	
Investment administrator's registration no. in terms of section 13B:	24/126	
Full name:	Argon Asset Management (Pty) Ltd	
Postal Address:	P O Box 482 Cape Town 8000	
Physical Address:	18th Floor, Metropolitan Centre No 7 Coen Steytler Avenue, Foreshore Cape Town 8000	
Telephone number:	(021) 441 2460	
Investment administrator's registration no. in terms of section 13B:	24/434	
Full name:	Afena Capital (Pty) Ltd (Appointed 01 December 2009)	
Postal Address:	P O Box 23883 Claremont 7735	
Physical Address:	Fifth Floor MontClare Place Cnr Campground & Main Roads Claremont, Cape Town 7735	
Telephone number:	(021) 657 6240	
Investment administrator's registration no. in terms of section 13B:	24/422	
Full name:	Kagiso Asset Management (Pty) Ltd (Appointed 01 December 2009)	
Postal Address:	P O Box 1016 Cape Town 8000	
Physical Address:	Fifth Floor MontClare Place Cnr Campground and Main Roads Claremont, Cape Town 7708	
Telephone number:	(021) 673 6300	
Investment administrator's registration no. in terms of section 13B:	24/391	

SCHEDULE A
REGULATORY INFORMATION (continued)
 For the year ended 31 December 2009

Full name	Metropolitan Life Limited (Appointed 01 December 2009)	
Postal Address:	P O Box 2212 Bellville Cape Town 7535	
Physical Address:	Mispel Street, Buliding 4 Parc Du Cap Bellville 7530	
Telephone number:	(021) 917 3593	
Investment administrator's registration no. in terms of section 13B:	24/96	
Full name	Sanlam Life Insurance Limited (Appointed 01 December 2009)	
Postal Address:	P O Box 1 Sanlamhof Cape Town 7532	
Physical Address:	2 Strand Road Bellville, Cape Town 7530	
Telephone number:	(021) 947 2225	
Investment administrator's registration no. in terms of section 13B:	24/85	

	Risk insurers	Custodian and/or nominees
Full name:	Metropolitan Life Limited	Nedbank Limited (Resigned 30 April 2010)
Postal Address:	Private Bag X26 Sunninghill 2157	P O Box 1144 Johannesburg 2000
Physical Address:	Metropolitan Gardens, Constantia Office Complex Corner Hendrik Potgieter Drive & 14th Avenue Wetevredenpark 1709	3rd Floor, Braampark, Forum IV 33 Hoofd Street Braamfontein 2000
Telephone number:	(011) 761 4133	(011) 667 1000
FSB approval no.:	3780	9363
	Risk insurers (cont.)	Custodian and/or nominees (cont.)
Full name:	Momentum Group Limited	Allan Gray Limited
Postal Address:	P O Box 48 Newlands 7725	P O Box 51318 Cape Town 8001
Physical Address:	Great Westerford, Main Road Rondebosch Cape Town 7700	Granger Bay Court Beach Road, Cape Town V&A Waterfront 8000
Telephone number:	(012) 658 0000	(021) 415 2300
FSB approval no.:	6406	19896
		Custodian and/or nominees (cont.)
Full name:		FirstRand Bank Limited (First National Bank Limited) (Appointed 01 May 2010)
Postal Address:		P O Box 7713 Johannesburg 2000
Physical Address:		Bank City 3 First Place, Mezzanine Floor Cnr Simmonds & Jeppe Streets Johannesburg, 2000
Telephone number:		(011) 371 3944
FSB approval no.:		3071

Mineworkers Provident Fund

**SCHEDULE A
REGULATORY INFORMATION (continued)
For the year ended 31 December 2009**

PARTICIPATING EMPLOYERS

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

SCHEDULE B
STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES
For the year ended 31 December 2009

Responsibilities

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

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

Approval of the annual financial statements

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

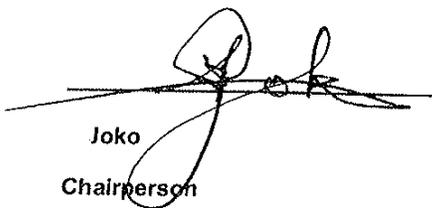
- the fund's assets are safeguarded;
- transactions are properly authorised and executed; and
- the financial records are reliable.

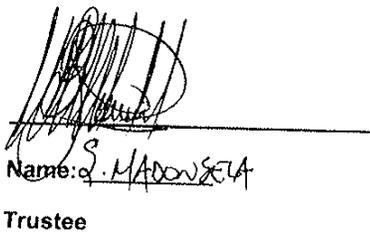
The annual financial statements set out on pages 11 to 39 have been prepared for regulatory purposes in accordance with:

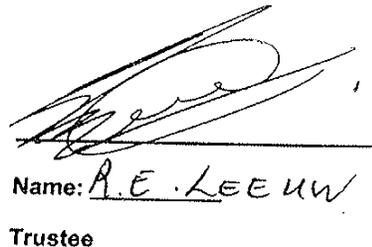
- the basis of accounting applicable to retirement funds in South Africa as indicated in the principal accounting policies contained in the notes to the annual financial statements on pages 23 to 25;
- the financial rules of the fund; and
- the provisions of the Pension Funds Act in South Africa.

These financial statements:

- were approved by the board of trustees on 24/06/2010
- are certified by them to the best of their knowledge and belief to be correct;
- fairly represent the net assets of the fund at 31 December 2009 as well as the results of its activities for the period then ended; and
- are signed on the board of trustees behalf by:


Joko
Chairperson


Name: S. MADONSETA
Trustee


Name: R.E. LEEUW
Trustee

SCHEDULE C
STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER
For the year ended 31 December 2009

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



Sipho Sidu

PRINCIPAL OFFICER

20/6/2010

Date

MINEWORKERS PROVIDENT FUND

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

We have audited the annual financial statements of Mineworkers Provident Fund, which comprise the report of the board of trustees, the statement of net assets and funds at 31 December 2009, the statement of changes in net assets and funds for the year then ended, and the notes to the financial statements, which include the principal accounting policies and other explanatory notes, as set out on pages 11 to 39.

Board of Trustees' responsibility for the Annual Financial Statements

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

Auditor's responsibility

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

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

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

Opinion

In our opinion, the annual financial statements of Mineworkers Provident Fund for the year ended 31 December 2009 have been prepared, in all material respects, in accordance with the basis of preparation applicable to retirement funds in South Africa as set out in the notes to the financial statements.

Emphasis of Matter

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

Restriction on use

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

Ernst + Young Inc.

Ernst & Young Inc.
Registered Auditor
Johannesburg

29 June 2010
Date

SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES
For the year ended 31 December 2009

1. DESCRIPTION OF FUND

1.1 Type of fund

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

1.2 Benefits

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

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

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

- 1.2.2 In terms of rule 38 of the rules of the fund, should any benefit not be claimed within a period as specified in the Pension Funds Act, or the Income tax Act, 1962, or any period prescribed from time to time by the Registrar of Pension Fund or the Revenue Authorities, the benefit shall be kept in the fund for the member or a person who is entitled to the payment of the benefit in terms of the rules of the fund.
- 1.2.3 In respect of unclaimed benefits, complete records, as prescribed, are maintained as from 4 September 1989.

SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2009

1.3 Contributions

1.3.1 Description in terms of the rules of the fund

Gold Mines:

The total contribution payable by and in respect of each member in the Gold Mines, who are subject to the wage Agreement 2005/6 concluded between NUM, United Association of South Africa, Solidarity and Chamber of Mines on 23 August 2005, shall be:

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

Collieries:

The total contribution payable by and in respect of each member in the Collieries, who are subject to the wage Agreement 2005/6 concluded between NUM, United Association of South Africa, Solidarity and Chamber of Mines on 2 September 2005, shall be:

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

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

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

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

For members employed by Ingwe Collieries (Now known as BHP Billiton Energy South Africa (Pty) Ltd) in categories 3 to 8:

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

For all other members:

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

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

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

SCHEDULE E
 REPORT OF THE BOARD OF TRUSTEES (continued)
 For the year ended 31 December 2009

1.4 Rule Amendments

Rule Amendment No.	Description and motivation	Date of board of trustees' resolution	Effective date	Date registered by the Financial Services Board	Date approved by the South African Revenue Service
3	To increase the number of trustees from 10 to 18	30/10/2008	27/01/2009	27/01/2009	11/02/2009
4	To change the registered office of the fund, to provide for the appointment of an independent chairman.	21/05/2010		Approval pending	Approval pending

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

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

SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2009

1.5 Reserves

The assets of the fund are held in three accounts, which are known as the Members' Account, Risk Reserve Account and Investment Reserve Account. The assets comprising the Member's Account shall be allocated amongst the Members and the records shall be maintained as such. The assets comprising the Investment Reserve Account shall be allocated to all accounts in terms of Rule 24(4) (b) (i) and in terms of Rule 24(B) (5). The assets comprising the Risk Reserve Account shall not be allocated amongst the Members but shall be maintained for the Fund as a whole. Each account shall be maintained separately from the others and transfers between accounts shall take place only as specified in the Rules.

Members' Account

The following transactions are recorded in this account:

Credits:

- contributions made by Members for retirement funding in terms of Rule 22(2);
- contributions made by Employer towards the Members retirement funding in terms of Rule 22(2);
- any contributions made by the Members in terms of Rule 25(5);
- any transfers from the Risk Reserve Account in terms of Rule 24A and ;
- investment earnings transferred from the Investment Reserve Account;
- deemed contributions in terms of rule 23 of the rules of the fund.

Debits:

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

Risk Reserve Account

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

Credits:

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

Debits:

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

Investment Reserve Account

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

Credits:

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

Debits:

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

SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2009

2. INVESTMENTS

2.1 Investment strategy

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

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

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

Core Portfolio

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

Market-linked portfolio

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

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

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

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

SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2009

2.1.1 General

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

The table below sets out the investment manager allocation:

Mandate	Investment manager	% Allocation
SA equity (market)	Coronation Fund Managers	11.00%
SA equity (SRI)	Community Growth Fund	9.40%
SA equity (market)	RMB Asset Management	5.40%
SA equity (value)	Element Investment Managers	5.40%
SA bonds & cash	RMB Asset Management	7.50%
SA bonds (SRI)	Community Gilt Fund	4.80%
International Equities	Orbis Investment Management	4.70%
International Bonds	Prudential Portfolio Managers	2.50%
SA equity (value)	Argon Asset Management	2.00%
SA equity (value)	NEWFSA	0.30%
Guaranteed fund	Sanlam Stable Bonus	3.00%
Guaranteed fund	Metropolitan Smooth bonus	3.00%
SA equity (value)	Afena Capital	1.20%
SA equity (value)	Kagiso Asset Management	1.20%
Guaranteed fund	Old Mutual Absolute Stable Growth	38.60%
Total		100.00

2.1.2 Unclaimed benefits

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

2.1.3 Surplus apportionment allocations

The fund submitted a nil surplus scheme to the Registrar of Pension Funds, therefore there are no surplus assets to be invested.

2.1.4 Reserve accounts

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

SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2009

2.2 Management of investments

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

The board of trustees appointed an independent investment advisor, Seleka Asset Consultants (Pty) Ltd on 01 August 2009, to assist in formulating and implementing the investment strategy of the fund, the selection of investment managers and the monitoring of the performance of the fund's investments. Fifth Quadrant Actuaries and Consultants (Pty) Ltd fulfilled this role before the appointment of Seleka Asset Consultants (Pty) Ltd.

During the financial year, R1 billion was disinvested from Old Mutual Life Assurance Company (South Africa) Limited and R500 million was invested with Metropolitan Life Limited and R500 million was invested with Sanlam Life Insurance Limited. An additional R1 billion was disinvested from the Old Mutual Absolute Stable Growth portfolio with effect from 01 January 2010 and Taquanta Asset Managers (Pty) Ltd was appointed by the trustees to manage this investment.

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

	2009	2008
	R	R
Old Mutual Life Assurance Company (South Africa) Limited	6,546,608,073	7,701,809,782
RMB Asset Management (Pty) Ltd	2,196,662,506	2,722,583,269
Old Mutual Asset Managers Company (SA) (Pty) Ltd (Community Growth Management Company Ltd)	2,407,815,600	2,118,976,677
Coronation Asset Management (Proprietary) Limited	1,873,832,885	1,273,195,540
Prudential Portfolio Managers (South Africa) (Pty) Ltd	423,575,701	449,718,710
Allan Gray Limited (Orbis Investment Management)	802,209,985	720,470,021
Element Investment Managers (Pty) Ltd (Previously Frater Asset Management (Pty) Ltd)	914,143,650	654,240,393
Argon Asset Management (Pty) Ltd	332,628,183	160,371,646
Afena Capital (Pty) Ltd (Appointed 01 December 2009)	200,465,756	-
Kagiso Asset Management (Pty) Ltd (Appointed 01 December 2009)	202,489,227	-
Metropolitan Life Limited (Appointed 01 December 2009)	501,254,136	-
Sanlam Life Insurance Limited	502,158,097	-
Directly Held Investments	50,321,536	-
Total value of investments managed	<u>16,954,165,335</u>	<u>15,801,366,038</u>

SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2009

3. MEMBERSHIP

	Active members	Deferred pensioners	Advised members	Non Contributory members	Unclaimed benefits
Number at the beginning of year	142,507	6,962	9,491	12,879	40,324
Adjustments	(14,760)	-	933	6,847	(2,730)
- ILL Health Benefits	(4,249)	-	-	-	-
- Adjustments	(3,664)	-	-	-	(2,730)
- Re-classification of members/adjustments	(6,847)	-	933	6,847	-
Additions	15,950	-	(1,683)	-	1,683
Transfers out	(215)	-	-	n/a	n/a
Withdrawals	(4,595)	-	-	-	-
Retirements	(4,334)	-	-	n/a	n/a
Retrenchments	(8,166)	-	-	n/a	n/a
Deaths	(1,889)	-	-	-	n/a
Transfers (from)/to deferred pensioners	(1,289)	1,289	-	-	-
Number at the end of the year	<u>123,209</u>	<u>8,251</u>	<u>8,741</u>	<u>19,726</u>	<u>39,277</u>

The above adjustments of (14,760) under active members consist of (4,249) ILL Health benefits during the year and of (3,664) member records that were corrected due to duplications and (6,847) members records transferred to non contributory members.

The adjustment of 6,847 under non contributory members represents members whose records were re-classified from active members.

The adjustment of 933 under advised members is the correction of records due to duplications.

The adjustment of (2,393) under unclaimed benefits relates to the correction of records due to duplications.

The addition of 1,683 members under unclaimed benefits is the re-classification from the advised members (1,683) who are now unclaimed, the (337) under unclaimed members is the payments of claims for the year.

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

SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2009

4. ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the fund. They do not take account of liabilities to pay benefits in the future. In accordance with the rules of the fund, the financial condition of the fund is reviewed at the end of every calendar year, or shorter intervals as the board of trustees decide. Monthly asset liability matching is now performed. The last tri-annual statutory valuation, as required by section 16 of the Pension Funds Act, was performed as at 31 December 2006 and the actuary reported that the fund was in a sound financial position. (Refer to the Report of the Valuator on page 40 for the summarised findings of this valuation). The next statutory valuation is to be performed as at 31 December 2009 and will be submitted to the Financial Services Board before 31 December 2010.

5. SURPLUS

The fund submitted a nil surplus scheme as at the fund's surplus apportionment date which was 31 December 2003. The board of trustees resolved on 19 March 2010 to distribute any future surplus where it arose. The trustees resolved to distribute 100% of future surplus together with interest on an equitable basis in consultation with the actuary. The future surplus payable to the affected members shall be paid after deducting tracing and administration costs.

6. HOUSING LOAN FACILITIES

The fund does not grant direct housing loans. As from 1 September 1996 the trustees decided to assist members with housing loans by using a portion of the benefit in the fund as security in terms of rule 31(10) of the rules of the Fund and section 19(5) of the Pension Funds Act in South Africa. The board of trustees approved Standard Bank of South Africa Limited, Nedbank Limited, Teba Bank Limited and ABSA Bank Limited to participate in the Housing Loan Guarantee Scheme. Refer to note 4 in the notes to the annual financial statements for details of the guarantees provided.

7. INVESTMENTS IN PARTICIPATING EMPLOYERS

Details of investments in participating employers are provided in note 3.2 of the notes to the annual financial statements. The investments represent 2.95% of the total investments at 31 December 2009 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.

SCHEDULE E
REPORT OF THE BOARD OF TRUSTEES (continued)
For the year ended 31 December 2009

8. SUBSEQUENT EVENTS

- The Board of trustees approved the participation of UMUSA Mining & Services with effect from 1 April 2010.
- The Board of trustees approved the appointment of FirstRand Limited (First National Bank Custody Services) with effect from 1 May 2010.
- The fund appointed a full time senior consultant with effect from 01 June 2010.

9. SIGNIFICANT MATTERS

9.1 Emphasis of Matters

- The blanket Section 14 transfers to the Sentinel Mining Industry Retirement Fund and to the Mine Employees Pension Fund, effective 31 January 2008 has expired and therefore ceased to be valid as per Board Notice 134 of 2008. The fund has not submitted the final scheme of members to the Registrar of Pensions Funds within 2 months after the 12 month expiry date.
- Sentinel Mining Industry Retirement Fund, to the value of R 8 892 275 for 197 members.
- Mine Employees Pension Fund, to the value of R 5 893 415 for 130 members.

The Trustees have put an action plan in place to address the above issues.

9.2 Other Matters

•All withdrawal and retrenchment claims older than 6 months have not been transferred to deferred membership in terms of rule 30, as required by rule 29A(l) as the trustees have not set a minimum amount to effect this rule. The Trustees are in the process of revising the Fund's Rules. The Trustees have set a minimum amount of R1,000 effective 30 June 2010.

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

•The Trustees have made an in principle decision to conduct benefit administration within the Fund.

This model includes the employment of staff and obtaining appropriate administration platforms. There are still a number of conditions that have to be met before the fund can transition to self administration.

The Trustees have used expert advisors to facilitate the process towards self administration. A primary system provider to the fund has been appointed. The trustees are currently finalising the other resources required to move towards self administration.

SCHEDULE F
STATEMENT OF NET ASSETS AND FUNDS
As at 31 December 2009

	Notes	31 December 2009 R	31 December 2008 R
ASSETS			
Non-current assets			
Plant and equipment	2	16,954,183,601	15,801,366,039
Investments	3	18,266	1
		16,954,165,335	15,801,366,038
Current assets			
Accounts receivable	5	315,914,671	344,671,422
Contributions receivable	11	171,531,565	224,556,941
Cash at bank		96,411,742	92,758,343
		47,971,364	27,356,138
Total assets		17,270,098,272	16,146,037,461
FUNDS AND LIABILITIES			
Members' funds			
Members' individual accounts		11,322,031,469	11,761,840,290
Amounts to be allocated	17	13,857,648	10,862,585
		11,335,889,117	11,772,702,875
Reserves			
Reserve accounts	16	3,249,751,030	1,901,372,401
Total funds and reserves		14,585,640,147	13,674,075,276
Non-current liabilities			
Unclaimed benefits	9	444,832,440	406,168,273
Current liabilities			
Transfers payable	7	2,239,625,685	2,065,793,912
Benefits payable	8	10,903,052	1,631,510
Accounts payable	10	2,174,816,717	2,021,600,548
		53,905,916	42,561,854
Total funds and liabilities		17,270,098,272	16,146,037,461

Mineworkers Provident Fund

SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
 For the year ended 31 December 2009

	Notes	A		B		A+B		Total	
		Members' individual accounts & amounts to be allocated	Reserve Accounts Refer note 16	Current Period	Previous Period	Current Period	Previous Period		
		R	R	R	R	R	R	R	R
Contributions received and accrued	11	1,042,260,289							
Reinsurance proceeds		-	442,160,854	1,484,421,143				1,425,656,477	
Net investment income	12	-	195,075,305	195,075,305				195,959,964	
Allocated to unclaimed benefits	9	-	1,608,171,533	1,608,171,533				396,319,554	
Other income	12.1	-	(28,671,586)	(28,671,586)				5,065,509	
Less:			86,625						
Re-insurance premiums		-	(349,453,902)	(349,453,902)				(342,590,626)	
Administration expenses	13	-	(303,668,581)	(303,668,581)				(309,948,942)	
Net income before transfers and benefits		1,042,260,289	1,867,368,829	2,909,629,118				1,680,410,878	
Transfers and benefits		(1,762,037,088)	(236,027,159)	(1,998,064,247)				(2,066,845,931)	
Transfer from other funds	6	7,980,433		7,980,433				333,260	
Transfer to other funds	7	(26,980,278)		(26,980,278)				(7,347,291)	
Benefits	8	(1,743,037,243)	(236,027,159)	(1,979,064,402)				(2,059,831,900)	
Net income/(loss) after transfers and benefits		(719,776,799)	1,631,341,670	911,564,871				(386,435,053)	
Funds and reserves									
Balance at beginning of period		11,772,702,875	1,901,372,401	13,674,075,276				14,060,510,329	
Investment income allocated to current members		280,033,237	(280,033,237)	-				-	
Transfer from reserve account		2,929,804	(2,929,804)	-				-	
Transfer from reserve account		2,929,804	(2,929,804)	-				-	
Balance at end of period		11,335,889,117	3,249,751,030	14,585,640,147				13,674,075,276	

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2009

1. PRINCIPAL ACCOUNTING POLICIES

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

1.1 PURPOSE AND BASIS OF PREPARATION OF ANNUAL FINANCIAL STATEMENTS

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

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

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

1.2 PLANT AND EQUIPMENT

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

Computer equipment is stated at historical cost less depreciation.

Depreciation is calculated on the straight line method to write off the cost of each asset to their residual value over their estimated useful life as follows:

Computer equipment	3 years
--------------------	---------

1.3 INVESTMENTS

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

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

1.4 FINANCIAL INSTRUMENTS

Measurement

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

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

Investments

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

Collective investment scheme

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

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2009

Insurance policies

Market related insurance policies

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

Non-linked insurance policies

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

Derivatives

Derivative contracts are entered into mainly to hedge exposure to equities and interest generating investments. The parameters are defined in terms of the investment policy statement approved by the board of trustees.

Accounts receivable

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

Cash and cash equivalents

Cash and cash equivalents are measured at fair value.

Accounts payable

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

Benefits payable

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

1.5 CONTRIBUTIONS

Gross contributions are brought to account on the accrual basis.

1.6 DIVIDEND INCOME, INSURANCE POLICY INCOME AND INTEREST

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

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

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

Gains and losses on subsequent measurement

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

1.7 COMPARATIVES

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

1.8 TRANSFER TO AND FROM THE FUND

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

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2009

1.9 CONTINGENT LIABILITIES

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

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

Mineworkers Provident Fund

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 For the year ended 31 December 2009

2. PLANT AND EQUIPMENT

2.1 Current year

	Computer equipment and software R	Office equipment R	Total R
Gross carrying amount			
Cost at beginning of year	20,523	12,881	33,404
Additions	<u>20,523</u>	<u>12,881</u>	<u>33,404</u>
At end of year			
Accumulated depreciation and impairment			
At beginning of year	-	-	(12,880)
Depreciation charges	(2,258)	(12,880)	(15,138)
At end of year	<u>(2,258)</u>	<u>(12,880)</u>	<u>(15,138)</u>
Net carrying amount at end of year	<u>18,265</u>	<u>1</u>	<u>18,266</u>

Office equipment includes a digital camera and a voice recorder for the fund's use and this was written down to R 1 (in the prior financial period). A laptop computer was purchased for R 20 523 on 6 June 2009.

2.2 Prior period

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

Mineworkers Provident Fund

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2009

3. INVESTMENTS

3.1 Investment Summary

Notes	A		B		A+B		Fair value current period	Categorised per IAS 39
	Local	R	Foreign	R	Total Current period	R		
Cash and deposits	404,649,962		-		404,649,962		404,649,962	At fair value through statement of changes in net assets and funds
Debentures	266,746		-		266,746		266,746	At fair value through statement of changes in net assets and funds
Bills, bonds and securities	1,057,175,909		-		1,057,175,909		1,057,175,909	At fair value through statement of changes in net assets and funds
Equities	3,635,732,793		107,509,341		3,743,242,134		3,743,242,133	At fair value through statement of changes in net assets and funds
- Equities with primary listing on JSE	2,929,435,785		-		2,929,435,785		2,929,435,785	At fair value through statement of changes in net assets and funds
- Equities with secondary listing on JSE	706,297,008		107,509,341		813,806,349		813,806,348	At fair value through statement of changes in net assets and funds
- Foreign listed equity	-		-		-		-	At fair value through statement of changes in net assets and funds
Preference shares	-		-		-		-	At fair value through statement of changes in net assets and funds
Insurance policies	6,081,033,004		1,468,987,304		7,550,020,308		7,550,020,308	At fair value through statement of changes in net assets and funds
- Non-linked insurance policies	6,081,033,004		1,468,987,304		7,550,020,308		7,550,020,308	At fair value through statement of changes in net assets and funds
Collective investment scheme	2,458,501,273		1,225,421,548		3,683,922,821		3,683,922,821	At fair value through statement of changes in net assets and funds
Derivative market investments	15,254,593		-		15,254,593		15,254,593	At fair value through statement of changes in net assets and funds
Investment in participating employer(s)	499,632,862		-		499,632,862		499,632,862	At fair value through statement of changes in net assets and funds
Other	-		-		-		-	At fair value through statement of changes in net assets and funds
	<u>14,152,247,142</u>		<u>2,801,918,193</u>		<u>16,954,165,335</u>		<u>16,954,165,334</u>	

Included in non-linked insurance policies are non-vested bonuses amounting to R 1 311 003 239 (2008 R 1 540 362 181). The guaranteed value of these policies at 31 December 2009 are R 6 239 017 067

Mineworkers Provident Fund

SCHEDULE HA

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2009

3.2 Investment in participating employer/s

	At beginning of	Additions	Repaid/Disposals	Interest	Other adjustments	At end of year
	year	R	R	capitalised	R	R
Other						
Anglo American Platinum Corp	-	2,301,315	-	-	(3,857)	2,297,458
Anglo American pic	126,022,850	63,273,122	(77,438,902)	-	31,027,803	142,884,873
Gold Fields Limited	52,424,447	8,681,230	(2,168,884)	-	(18,609,009)	40,327,784
BHP Billiton pic	196,521,965	38,980,538	(106,745,655)	-	7,637,363	136,394,211
African Rainbow Minerals	-	2,024,824	-	-	20,700,817	22,725,641
Northam Platinum Limited	-	19,865,293	-	-	(236,245)	19,629,048
AngloGold Ashanti Limited	39,261,852	12,883,178	(9,795,434)	-	13,066,841	55,416,437
Exxaro Resources Limited	26,330,930	46,941,514	(21,044,692)	-	19,211,165	71,438,917
Harmony Gold Mine	-	7,756,318	-	-	762,175	8,518,493
	<u>440,562,044</u>	<u>202,707,332</u>	<u>(217,193,567)</u>	<u>-</u>	<u>73,567,053</u>	<u>499,632,862</u>

Mineworkers Provident Fund

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2009

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

Housing loan guarantees

The fund has granted the following housing loan guarantees as at 31 December 2009:

Institution	Loans Granted	Number of Members	Limit
Standard Bank of South Africa	R 73 833 374	11 164	60%
Nedbank Ltd	R 0	0	60%
Teba Bank Ltd	R 69 614 023	1 870	None
ABSA Bank Ltd	R 0	0	60%

The amount of the guarantee may not exceed 60% of an amount equal to the member's withdrawal benefit on the date the loan application is made. The fund appointed Teba Bank Limited as an additional service provider for housing loans with effect from 11 December 2007. The trustees are currently in the process of amending the agreement to limit the housing loan guarantee to 60% of the fund credit of the member.

- The fund appointed ABSA Bank Limited as an additional housing loan service provider with effect from 01 August 2009 and the agreement was signed on 15 February 2010. No loan were issued at the end of the period.
- The Board of trustees agreed to remove the R300 million cap on the guarantee facility for all banks and replace it with a limit of 60% of the fund credits of the members for all the housing loan guarantees.

5. ACCOUNTS RECEIVABLE

	2009 R	2008 R
Re-insurance proceeds	171,050,781	224,043,914
Administration fees	2,867	37,202
Interest on late payment of contributions	5,125	50,969
Interest accrued on current account	353,751	424,856
Cadiz (Transitional Managers)*	118,672	-
Sundry receivable	369	-
	<u>171,531,565</u>	<u>224,556,941</u>

* The trustees decided to disinvest R 500 million from Rand Merchant Bank SA Equity Portfolio and to invest as follows: Afena Investment Managers R 200 million, Kagiso Asset Managers R 200 million and Argon Asset Managers R 100 million. Cadiz Asset Manager was appointed as a transitional manager to manage this and at year end held R118 672 not distributed.

Mineworkers Provident Fund

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2009

6. TRANSFERS FROM OTHER FUNDS

	Effective date	No. of members	Applied for not yet approved (contingent)	A		B		C		D		A+B+C-D At end of year
				At beginning of the year	At end of year	Transfers approved	Return on Transfers	Assets transferred	Assets transferred			
			R	R	R	R	R	R	R	R	R	R
In terms of section 14												
Samancor Manganese Provident Fund	29/02/2008	1	-	-	509,147	-	-	-	(509,147)	-	-	-
Samancor Manganese Provident Fund	30/06/2007	104	-	-	5,538,165	1,981,598	-	-	(7,519,763)	-	-	-
Individual Transfers		1	-	-	(48,477)	-	-	-	48,477	-	-	-
Prospective approvals in terms of section 14												
Samancor Manganese Provident Fund	31/07/2007	6	357,194	-	-	-	-	-	-	-	-	-
Samancor Manganese Provident Fund	29/02/2008	3	488,414	-	-	-	-	-	-	-	-	-
Concor Group Provident Fund	20/07/2006	216	1,207,448	-	-	-	-	-	-	-	-	-
The Bridging Provident Fund (President Steyn)	01/09/2007	3,717	38,399,458	-	-	-	-	-	-	-	-	-
The Bridging Provident Fund (Ubuntu)	01/08/2006	25	205,496	-	-	-	-	-	-	-	-	-
The Bridging Provident Fund (Crown Gold Recoveries)	01/06/2008	2,395	25,710,479	-	-	-	-	-	-	-	-	-
Billiton Pension Fund	01/11/2007	1	256,000	-	-	-	-	-	-	-	-	-
Ubuntu Small Scale Mining Retirement Fund	01/12/2006	1	34,853	-	-	-	-	-	-	-	-	-
Ubuntu Small Scale Mining Retirement Fund	01/09/2006	1	3,214	-	-	-	-	-	-	-	-	-
Ubuntu Small Scale Mining Retirement Fund	01/04/2007	1	30,095	-	-	-	-	-	-	-	-	-
Ubuntu Small Scale Mining Retirement Fund	01/12/2007	1	76,951	-	-	-	-	-	-	-	-	-
Ubuntu Small Scale Mining Retirement Fund	01/03/2007	2	112,593	-	-	-	-	-	-	-	-	-
Ubhaqa Provident Fund	30/06/2007	335	24,806,074	-	-	-	-	-	-	-	-	-
Total		<u>6,810</u>	<u>91,688,269</u>	-	-	<u>5,998,835</u>	<u>1,981,598</u>	-	<u>(7,980,433)</u>	-	-	-

Mineworkers Provident Fund

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2009

Transfers approved (B)
Return on transfers (C)
Statement of changes in net assets and funds

5,998,835
1,981,598
7,980,433

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

Sentinel Mining Industry Retirement Fund, to the value of R 6 113 764.72 for 59 members.

Mine Employees Pension Fund, to the value of R 4 566 718.35 for 14 members.

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2009

9. UNCLAIMED BENEFITS

	2009 R	2008 R
At beginning of the year	406,168,273	312,936,176
Transferred from benefits payable	29,666,541	140,326,975
Investment income allocated	28,671,586	(5,065,509)
Less:		
- Payments	(19,673,960)	(42,029,369)
Balance at the end of the year	<u>444,832,440</u>	<u>406,168,273</u>

10. ACCOUNTS PAYABLE

	2009 R	2008 R
Re-insurance premiums	41,853,412	30,558,166
South African Revenue Services - PAYE	4,350,667	6,281,555
Staff expenses	54,159	-
Audit fees	969,000	2,583,907
Administration fees	5,927,874	2,424,646
Investment administration fees	-	225,796
Translation costs	773	-
Catering expenses	-	372
Telephone expenses	3,739	1,546
Travel and accommodation	77,577	-
Principal officer remuneration	134,604	-
Communication fees	28,001	-
Legal expenses	183,550	-
Printing and stationery	322,560	-
Bridging Provident Fund refund	-	485,866
	<u>53,905,916</u>	<u>42,561,854</u>

An amount of R 485,866 from the Bridging Provident Fund (2008) (monthly contributions) was deposited in error in the Mineworkers Provident Fund's bank account and refunded in 2009.

11. CONTRIBUTIONS

	A At beginning of the year R	B Towards retirement R	C Towards re- insurance and expenses R	D Contributions received R	A+B+C-D At end of the year R
Member contributions - received and accrued	28,031,895	435,204,206	-	(434,221,107)	29,014,994
Employer contributions - received and accrued	63,769,945	592,715,906	442,160,854	(1,032,114,110)	66,532,595
Additional voluntary contributions - members	956,503	14,340,177	-	(14,432,527)	864,153
	<u>92,758,343</u>	<u>1,042,260,289</u>	<u>442,160,854</u>	<u>(1,480,767,744)</u>	<u>96,411,742</u>
Towards retirement					1,042,260,289
Towards reinsurance and expenses					442,160,854
Statement of changes in net assets and funds					<u>1,484,421,143</u>

SCHEDULE HA
 NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 For the year ended 31 December 2009

12. NET INVESTMENT INCOME

	2009 R	2008 R
Income from investments	536,971,627	1,373,513,516
• Dividends	149,646,700	125,015,623
• Interest	138,449,860	183,493,539
• Collective investment schemes distribution	108,331,750	121,588,260
• Income from insurance policies	140,543,317	943,416,094
Interest on late payment of contributions	212,952	120,888
Adjustment to fair value	1,131,013,724	(921,028,469)
	1,668,198,303	452,605,935
Less: Expenses incurred in managing investments	(60,026,770)	(56,286,381)
	<u>1,608,171,533</u>	<u>396,319,554</u>

12.1. OTHER INCOME

	2009 R	2008 R
Other	75,000	-
South African Revenue Services retirement fund tax refunds	11,625	-
Total	<u>86,625</u>	<u>-</u>

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2009

13. ADMINISTRATION EXPENSES

	2009 R	2008 R
Actuarial fees	547,200	533,520
Administration fees	35,968,172	25,449,797
Audit fees	984,675	957,183
Consultancy fees	208,650	-
Depreciation	2,257	6,834
Fidelity Insurance	998,600	424,000
Levies	2,063,397	1,241,161
Other expenses	3,673,074	2,917,642
Tracing agents fees	19,056	159,938
Bank charges	231,275	115,137
Advertising and communication expenses	43,295	28,462
Printing and stationery	719,797	2,186,647
Legal fees	257,693	97,998
Investment consultancy fees	896,420	278,160
Independent chairperson fees- Audit and Risk Sub-committee	376,200	51,300
Self administration investigation costs	916,675	-
Settlement of legal dispute	212,663	-
Office expenses	600	-
Principal officer expenses	562,383	455,305
Staff expenses	311,123	336,050
Trustees' expenses	465,190	320,192
	<u>45,785,321</u>	<u>32,641,684</u>

13.1 Trustees' expenses

	2009 R	2008 R
Meeting catering expenses	99,101	57,591
Training and development	126,937	72,231
Travelling and accommodation	239,152	190,370
	<u>465,190</u>	<u>320,192</u>

13.2 Staff expenses

	2009 R	2008 R
Staff expenses- Remuneration	311,123	336,050
	<u>311,123</u>	<u>336,050</u>

13.3 Principal officer expenses

	2009 R	2008 R
Principal officer expenses - Remuneration	498,696	429,000
Principal officer expenses - Telephone	22,087	18,042
Principal officer expenses - Travelling	41,600	8,263
	<u>562,383</u>	<u>455,305</u>

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2009

14. RISK MANAGEMENT POLICIES

Solvency risk

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

Credit risk

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

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

Legal risk

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

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

Cash flow risk

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

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

Currency risk

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

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

Liquidity risk

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

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

Market risk

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

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

Investments

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

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

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2009

15. RELATED PARTIES

The principal officer of the fund, Sipho Sidu, was also an employee of the benefit administrator of the fund, AdviceAtWork (Pty) Ltd previously (Lekana Employee Benefit Solutions (Pty) Ltd) until 27 August 2009. Sipho Sidu was appointed as an independent principal officer with effect from 28 August 2009. The administration fees paid by the fund to the benefit administrator during the current period were R 35 968 172 (2008 R 25 449 797). Refer to 13 of the notes to the annual financial statements.

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

-The participating employers made contributions to the fund for members' retirement and towards the fund's re-insurance and expenses to the value of R 592 715 906 and R 442 160 854 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 499 632 862. (Refer note 3.2 of the notes to the annual financial statements).

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

Teba Limited is an affiliated organisation to the fund and has an agreement with the fund. Teba Bank Limited has issued loans to members of the fund through a housing loan guarantee scheme to the value of R 69 614 023 as at 31 December 2009. Refer to note 4 of the annual financial statements. N Erasmus, a trustee of the fund, is an appointed non-executive director of Teba Bank Limited.

Old Mutual Life Assurance Company (South Africa) Limited donated R 50 000 and Element Investment Managers (Pty) Ltd donated R 25 000 to the fund for its communication strategy towards its members.

16. SURPLUS AND RESERVES

	Members Account	Reserve Accounts	Investment reserve	Risk reserve
	R	R	R	R
At beginning of year	11,772,702,875	1,901,372,401	1,382,980,248	518,392,153
Contributions received and accrued	1,042,260,289	442,160,854	-	442,160,854
Reinsurance proceeds	-	195,075,305	-	195,075,305
Net investment income	-	1,608,171,533	1,608,171,533	-
Allocated to unclaimed benefits	-	(28,671,586)	(28,671,586)	-
Other income	-	86,625	86,625	-
- Other	-	75,000	75,000	-
- SARS retirement fund tax refunds	-	11,625	11,625	-
Less:	-	(349,453,902)	(45,785,321)	(303,668,581)
- Reinsurance premiums	-	(303,668,581)	-	(303,668,581)
- Administration expenses	-	(45,785,321)	(45,785,321)	-
Net income before transfers and benefits	12,814,963,164	3,768,741,230	2,916,781,499	851,959,731
Transfers and benefits	(1,762,037,088)	(236,027,159)	-	(236,027,159)
Transfers from other funds	7,980,433	-	-	-
Transfers to other funds	(26,980,278)	-	-	-
Benefits	(1,743,037,243)	(236,027,159)	-	(236,027,159)
Net income after transfers and benefits	11,052,926,076	3,532,714,071	2,916,781,499	615,932,572
Investment income allocated to current members	280,033,237	(280,033,237)	(280,033,237)	-
Investment income allocated to risk reserve	-	-	(68,059,485)	68,059,485
Transfer from reserve accounts	2,929,804	(2,929,804)	(2,929,804)	-
At end of year	<u>11,335,889,117</u>	<u>3,249,751,030</u>	<u>2,565,758,973</u>	<u>683,992,057</u>

The investment reserve account balance as at 31 December 2009 of R 2 565 758 973, includes the final bonus for 2009 that will be declared once the financial review has been completed by the valuator of the fund.

SCHEDULE HA
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)
 For the year ended 31 December 2009

17. AMOUNTS TO BE ALLOCATED

	2009 R	2008 R
Withdrawal surplus	10,927,844	10,862,585
Withdrawal surplus transferred from Investment reserve account	2,929,804	-
Total amounts to be allocated	<u>13,857,648</u>	<u>10,862,585</u>

These amounts have arisen due to the application of a vesting scale to member benefits which exited the Fund prior to 30 November 2001 and have subsequently been paid. The revised rules read with the minimum benefits in terms of section 14 of the Act removed the vesting scale.

The Trustees will allocate these amounts to affected stakeholders, in terms of section 15C of the Act, as they arise and on an equitable basis.

18. CONTINGENT LIABILITIES

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

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

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

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

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

SCHEDULE HB

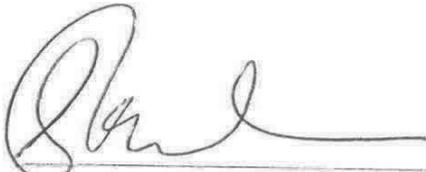
Report of the Valuator

For the period ended 31 December 2009

Effective date of the actuarial valuation: 31 December 2006

Particulars of financial condition of the Fund

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



D. Henderson

Fellow of the Actuarial Society of South Africa

Fellow of the Institute of Actuaries

in my capacity as valuator of the Fund and as

an employee of Alexander Forbes Financial Services (Pty) Ltd.

For the purposes of professional regulation my primary professional regulator is the Actuarial Society of South Africa

Sandown

22 April 2010

MINeworkers PROVIDENT FUND

SCHEDULE I

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

Scope

We have performed the procedures agreed with you and enumerated below with respect to the accounting records of Mineworkers Provident Fund for the period ended 31 December 2009 as required by you in terms of section 15 of the Pension Funds Act of South Africa, (the Act). Our engagement was undertaken in accordance with the International Standard on Related Services (4400) Engagements to perform agreed-upon procedures regarding financial information. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the Registrar of Pension Funds.

Procedures and Findings

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

	Procedures	Findings
1	We selected a sample of a lesser of 25 or 10% of participating employers and for the following three months: January 2009, July 2009 and December 2009, performed the following procedures:	
1.1	We agreed, in total, the data received by the administrator to the cash received by the fund.	The data received by the administrator agreed to the cash received by the fund.
1.2	We inspected the bank statements, as appropriate, for the date on which the cash was received to determine whether the contributions were deposited with a registered bank in accordance with section 13A of the Act and whether late payment interest has been raised in terms of regulation 33, where applicable.	Contributions were deposited with a registered bank in accordance with section 13A of the Act and late payment interest had been raised in terms of regulation 33 where applicable.
1.3	We inspected the accounting records of the fund to determine whether amounts disclosed as arrear contributions at period-end have been paid to the fund in accordance with the requirements of section 13A of the Act.	Amounts disclosed as arrear contributions at period end have been paid to the fund in accordance with the requirements of section 13A of the Act.
2	We inspected the list of investments held by the fund for any investments prohibited in terms of section 19(4) of the Act.	The fund does not hold investments prohibited in terms of section 19(4) of the Act.
2.1	Where investments held in the participating employer exceeded 5%, we inspected the appropriate Financial Services Board approval.	The investments held by the fund in the participating employer as at 31 December 2009 is 2.95% of the total investments of the fund.
2.2	We obtained written confirmations of investment balances and agreed details of the confirmations received to the investment balances reflected in the general ledger.	The details of the confirmations received agreed to the investment balances reflected in the general ledger.

MINeworkers PROVIDENT FUND

SCHEDULE I

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

	Procedures	Findings
3	We obtained the list of housing loans granted to members by the fund in terms of section 19(5) of the Act by the fund as at 31 December 2009 and performed the following procedures:	
3.1	We agreed the loans of the above list to the corresponding account in the general ledger.	Not applicable to the fund. The fund did not grant direct housing loans to members
3.2	From the above list, we selected a sample of the lesser 25 or 10% housing loans. We determined whether the selected housing loans were granted in terms of the requirements of section 19(5) of the Act, in terms of the security provided and the interest rates applied to the loans.	Not applicable to the fund. The fund did not grant direct housing loans to members
3.3	If the fund issued more than 100 loans or the total principal debt of all outstanding loans exceeded R500 000, we determined whether the fund was registered as a credit provider under the National Credit Act, 2005 (the NCA) and whether an assurance report had been issued to the National Credit Regulator in terms of section 16(1) (b) of the NCA and regulations 67 and 68 to the NCA.	Not applicable to the fund. The fund did not grant direct housing loans to members
4	We obtained the list of housing loan guarantees granted to members by the fund in terms of section 19(5) of the Act as at 31 December 2009. We selected a sample of the lesser of 25 or 10% of housing guarantees from the list. For the sample selected, we compared the total for guarantees issued on behalf of the members to the total of member individual fund credits. To determine whether the total guarantees issued exceeded the total member individual fund credits allowed in terms of the Act and/or the rules of the fund.	We found that the total housing loan guarantees issued did not exceed the total member individual fund credits.
5	We obtained a list of other loans as at 31 December 2009 and determined whether these loans were granted in terms of the requirements of section 19(5)B.	Not applicable to the fund. The fund did not grant other loans.
6	We obtained written confirmation from the fund's insurer that fidelity insurance cover was in place throughout the period ended 31 December 2009.	Fidelity insurance cover was in place throughout the period ended 31 December 2009.
7	We obtained a list of section 14 transfer to and from the fund throughout the period ended 31 December 2009, selected a sample of the lesser of 25 or 10% transfer in and the lesser of 25 or 10% transfer out, and performed the following procedures:	

MINEWORKERS PROVIDENT FUND

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

	Procedures	Findings
7.1	We agreed the section 14 transfers to and from the fund to the approved section 14 documentation received from the Financial Services Board in respect of each transfer	<p>The section 14 transfers to and from the fund agreed to the approved section 14 documentation received from the Financial Services Board. The following exceptions were noted:</p> <ul style="list-style-type: none"> • The section 14 transfer from the Samancor Manganese Provident Fund, effective 30 June 2007 was approved by the Registrar of Pension Funds for 112 members, but only 104 members transferred and no reconciliation in the required format was performed. • The blanket section 14 transfer to the Sentinel Mining Industry Retirement Fund, effective from 1 February 2008 to 31 January 2009, was approved by the Registrar of Pension Funds on 28 January 2009. The fund has not submitted a final scheme of members that transferred, to the Registrar of Pension Funds before 31 March 2009. • The blanket section 14 transfer to the Mine Employees Pension Fund, effective from 1 February 2008 to 31 January 2009, was approved by the Registrar of Pension Funds on 28 January 2009. The fund has not submitted a final scheme of members that transferred, to the Registrar of Pension Funds before 31 March 2009. • The section 14 transfer to the Chamber of Mines Retirement Fund, effective on various dates for 26 members, was approved by the Registrar of Pension Funds for 26 members to the value of R6 559 744, but 25 members transferred to the value of R3 838 580. No reconciliation of the members and amount in the required format was performed.
7.2	We agreed the above list of section 14 transfers to the corresponding account in the general ledger.	The list of section 14 transfers agreed to the corresponding account in the general ledger.
7.3	We determined by inspections whether the transfers were received/paid within 60 days of approval and whether the growth and interest return had been allocated from date of receipt /payment.	<p>The transfers were received/paid within 60 days of approval and growth and investment returns were allocated from date of receipt/payment. The following exceptions were noted:</p> <ul style="list-style-type: none"> • The section 14 transfer from the Samancor Manganese Provident Fund, effective 30 June 2007 was approved by the Registrar of Pension Funds on 9 March 2009, but an amount of R7 200 833 was received on 26 May 2009 and an amount of R318 930 was received on 18 December 2009. • The section 14 transfer from the Samancor Manganese Provident Fund, effective 29 February 2008 was approved by the Registrar of Pension Funds on 21 September 2009, but the transfer was only received on 11 December 2009.

MINEWORKERS PROVIDENT FUND

SCHEDULE I

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

	Procedures	Findings
		<ul style="list-style-type: none"> The blanket section 14 transfer to the Sentinel Mining Industry Retirement Fund, effective from 1 February 2008 to 31 January 2009, was approved by the Registrar of Pension Funds on 28 January 2009, but the various individual members' transfer values was paid after 60 days. The blanket section 14 transfer to the Mine Employees Pension Fund, effective from 1 February 2008 to 31 January 2009, was approved by the Registrar of Pension Funds on 28 January 2009, but the various individual members' transfer values was paid after 60 days. The section 14 transfer to the Barberton Retirement Fund, effective 31 August 2007 for 25 members was approved by the Registrar of Pension Funds on 18 December 2009, but the members' transfer values was paid after 60 days.
7.4	In respect of unitised funds, we selected a sample of the lesser of 25 or 10% of the members transferred and recalculated the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt investment return was included from the date of receipt to the date of purchase)	Not applicable to the fund. The fund is not a unitised fund.
8	We obtained a list of accumulated member credits as reflected on the administrator's member register as at 31 December 2009 and performed the following procedures:	
8.1	We agreed the closing balance on the list to the corresponding account in the annual financial statements as at 31 December 2009.	The closing balance on the list agreed to the corresponding account in the annual financial statements as at 31 December 2009.
8.2	We selected a sample of the lesser of 25 or 10% of the members from the list and performed the following procedures:	
8.2.1	We agreed the member and employer contributions received for the selected members per the administrator's system to information supplied by the participating employers for a sample of 3 months.	The member and employer contributions received for the selected member per the administrator's system agreed to information supplied by the participating employers for the 3 months selected.
8.2.2	In respect of unitised investment products, we calculated the conversion of the selected contributions at the unit price per the administration system on the dates that the contributions were invested and determined whether these units were correctly calculated and added to the existing units for the full period.	Not applicable to the fund. The fund is not a unitised fund.

MINEWORKERS PROVIDENT FUND

SCHEDULE I

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

	Procedures	Findings
8.2.3	In respect of unitised investment products, we recalculated the conversion of units at the end of the period at the period end unit price and agreed the amount to the member's record on the member register.	Not applicable to the fund. The fund is not a unitised fund.
8.2.4	In respect of unitised investment products, we agreed the period end unit price as authorised in terms of the rules of the fund to the unit prices on the administration system used to calculate the member credits.	Not applicable to the fund. The fund is not a unitised fund.
8.2.5	In respect of non-unitised investment products, we agreed the return allocated to the member's fund credit on the administrator's records to the return approved in accordance with a resolution of the Board of Trustees or the rules of the fund.	We found that the return allocated to the member's fund credit on the administrator's records agreed to the return approved in accordance with a resolution of the Board of Trustees.
8.3	We selected a sample of the lesser of 25 or 10% of members who switched between investment portfolios during the period and determined whether the portfolios were correctly switched and that the correct amount was switched in accordance with notification of the member's election. We inspected whether any fees deducted were approved by the Board of Trustees.	Not applicable to the fund.
8.4	If a surplus apportionment scheme was approved by the FSB in the current period, we selected a sample of lesser 25 or 10% from the surplus schedules and we agreed the allocation of the fund surplus of the scheme to the individual allocation in the member records per the administration system.	Not applicable to the fund. The fund submitted a nil surplus scheme as at 31 December 2003 to the Financial Services Board on 29 December 2005 and the Registrar of Pension Funds recorded it as a nil surplus submission on 17 February 2006.
8.5	For unitised investment products where member portfolios are backed by specific portfolios, we agreed the values of investments specified by the members investment choice to the members liabilities per product for that choice and inspected the accuracy of reconciling items.	Not applicable to the fund. The fund is not a unitised fund.
9	We inspected the most recent statutory valuation report to determine whether the fund was under-funded. For under-funded funds were determined whether a scheme, as required in terms of section 18 of Pension Fund Act in South Africa, has been implemented to remedy the shortfall.	In accordance with the valuation report, the fund was not under funded.
10	We obtained the analysis of the movements in the fund's reserve accounts from the financial statements and performed the following procedures:	
10.1	We agreed the opening balance to their prior period financial statements.	The opening balance agreed to the prior period financial statements.

MINEWORKERS PROVIDENT FUND

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

	Procedures	Findings
10.2	We inspected the rules of the fund to determine whether the movements in the fund's reserve accounts were in terms of the rules of the fund and the Act.	The movements in fund's reserve accounts were in terms of the rules of the fund.
11	We obtained a list of lump sum benefits reflected as expenses in the fund's Statements of Changes in Net Assets and Funds and performed the following procedures:	
11.1	We agreed the list to the respective general ledger benefit expense accounts.	We found that the list agreed to the respective general ledger benefit expense accounts.
11.2	We selected a sample lesser of 50 benefits from the list and performed the following procedures:	
11.2.1	We agreed the claim to the applicable, authorised supporting documentation.	We found that the claims agreed to the authorized supporting documentation.
11.2.2	For death benefits, where a portion of the benefit was reinsured by the fund, we determined whether the recovery from the insurer was received by the fund.	For the sample of death benefits tested we found that the portion of death benefit reinsured by the fund had been received by the fund.
11.2.3	We agreed the opening fund credit for the member to the opening fund credit report and determined whether contributions were added every month until the date of exit. (either by R amount or in case of unutilised funds, by units) We agreed the balance paid out to member to the fund credit report or administration system as at the date of exit.	The opening fund credit for the member agreed to the opening fund credit report and the contributions were added every month until the date of exit. We found that the balance paid out to member agreed to the fund credit report or administration system as at date of exit..
11.2.4	We inspected whether the payments agreed to relevant authorisation.	The payments agreed to relevant authorisation.
12	We obtained a copy of the listing of pensioners and performed the following procedures:	Not applicable to the fund.
12.1	We agreed the total pensions paid to the corresponding account in the general ledger.	Not applicable to the fund.
12.2	We selected a sample of the lesser 25 or 10% of pension paid from the above list and performed the following procedures:	Not applicable to the fund.
12.2.1	We agreed the pensioner increases to authorisation by the Board of Trustees or other level supporting documentation.	Not applicable to the fund.
12.2.2	We inspected evidence supporting the fact that the pensioners selected were still alive.	Not applicable to the fund.

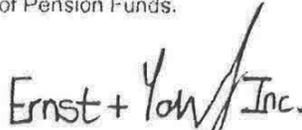
MINEWORKERS PROVIDENT FUND

SCHEDULE I
REPORT OF THE INDEPENDENT AUDITORS OF THE MINEWORKERS PROVIDENT FUND TO THE REGISTRAR
OF PENSION FUNDS ON FACTUAL FINDINGS

	Procedures	Findings
13	Where the fund had reinsured its pensioners with an insurer, we obtained a written confirmation of the pensions paid from the insurer including assets and liability balances and agreed this to the fund's general ledger pension expense, asset and liability accounts.	Not applicable to the fund.

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

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



Ernst & Young Inc.
Registered Auditor
Johannesburg

Date 29 June 2010

Mineworkers Provident Fund
 SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
 For the year ended 31 December 2009

INVESTMENTS

Notes	Direct investments		Non-linked insurance policies		Collective investment schemes		Total		Local		Foreign		Total percentage of foreign exposure
	R	R	R	R	R	R	R	R	R	R	R	%	
Cash and deposits	452,621,326		626,826,118		119,030,990		1,198,478,434		1,055,679,759		142,798,675		0.84 %
Loans	-		205,793,539		-		205,793,539		205,593,339		200,200		0.01 %
Debentures	266,746		-		-		266,746		266,746		-		- %
Bills, bonds and securities	1,057,175,909		865,154,104		1,163,592,724		3,085,922,737		2,487,279,924		598,642,813		3.52 %
Properties	-		787,929,605		-		787,929,605		780,492,527		7,437,078		0.04 %
Equities	4,242,874,996		5,064,316,942		2,401,299,107		11,708,491,045		9,655,651,618		2,052,839,427		12.07 %
- Equities with primary listing on JSE	3,429,068,648		2,642,985,243		1,115,815,884		7,187,869,775		7,187,869,775		-		- %
- Equities with secondary listing on JSE	813,806,348		708,133,089		483,637,375		2,005,576,812		1,910,082,187		95,494,625		0.56 %
- Foreign listed equities	-		1,085,166,409		801,845,848		1,887,012,257		2,737,000		1,884,275,257		11.08 %
- Equity index-linked instruments	-		29,665,319		-		29,665,319		29,665,319		-		- %
- Unlisted equities	-		598,366,882		-		598,366,882		525,297,337		73,069,545		0.43 %
Derivative market investments	15,254,593		-		-		15,254,593		15,254,593		-		- %
Total investments	5,768,193,570		7,550,020,308		3,683,922,821		17,002,136,699		14,200,218,506		2,801,918,193		16.48 %

Mineworkers Provident Fund
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2009

A DIRECT CASH AND DEPOSITS

	Fair value R
1BG4A2 FRN 21/03/2012	5,011,433
1CRA43 FRN 12/10/2012	30,386,243
ABL9 ABIL J+330 19/02/12	3,400,156
ABS FRN 16/03/2011	4,011,438
ABSA ESC CLN 20/3/13 J+80	6,007,800
ABSA FRS 090910 J+80	3,014,953
ABSA FRS 16/07/10 J+77.5	33,532,597
ABSA FRS 20/07/10 J+77.5	2,031,384
ABSA FRS 25/06/10 J+75	999,746
BARLO FRS 030210 J+110	6,081,037
BID03 FRN 14/07/12 J+2.9	3,618,276
BIDV CLN 30/3/12 J+57	5,996,237
BLG2A1 FRN 21/06/2010	4,886,837
BLG3A0 FRN 30/10/11 J+18	18,383,504
BSR01 FRN 11/02/2011	4,420,224
BTM CPM 100210	5,951,201
CBL02 FRN 06/05/11 J+300	5,706,200
CBL05 FRN 02/11/12 J+370	3,824,835
EQC MCD 130110 8.42100	1,023,071
ERS3A7 FRN 17/11/12 J+210	6,388,242
FRB06 FRN 5/11/12 J+65	25,310,720
FRJ11 FRN 14/3/11 J+60	4,990,480
FSR ANG CLN 29/6/10 J+58	18,980,561
FSR FRS 051110 J+82.5	3,036,292
FSR FRS 15/07/10 J+77.5	2,033,368
FSR FRS 16/07/10 J+77.5	26,419,622
FSR FRS 2/07/2010 J+70	3,058,039
FSR FRS 200410 J+80	1,015,730
GR1A2A FRN 18/11/2012	14,131,410
GRN1A1 FRN 18/11/2012	10,089,729
HMS1B3 HOMES FRN 19/07/12	30,470,955
IBL09 J+150BPS 08/12/2012	3,166,526
IKH2A2 FRN 22/03/2012	2,807,970
IMP HOLD CLN 19/4/13J+181	18,295,499
IMP HOLDCLN 20/3/13 J+190	7,006,423
INDWA CPM 260110	18,903,777
INGU MCD 260310 7.90900	1,006,740
Initial Margin account	(772)
Initial Margin Account	5,536,508
INV FRS 100910 J+82.5	3,014,330
INV FRS 151010 J+87	1,016,826
INV FRS 170910 J+85	4,012,741
Investment Dr/Cr - ZAR	(505,468,541)
IV07 FRN 31/3/13 J+140	2,000,457
Margin Account	(1)
MBF04 FRN 22/11/11 J+100	4,034,991
N2A005 FRN 12/08/2010	14,995,002
NED 12A 14/12/12 J+70	9,035,335
NED FRS 031210 J+86.5	1,005,637
NED FRS 170610 J+72.5	5,014,510
NED FRS 18/6/10 J+72.5	2,005,360
NED FRS 191010 J+85	9,144,113
NED FRS 20/07/10 J+80	2,031,483
NED FRS 210510 J+75	3,022,366
NED FRS 220910 J+85	23,046,035
NED FRS 27/8/10 J+80	10,073,802
NEDH1B NED FLOAT 20/11/18	15,016,239
NQF1A4 FRN 22/05/10 J+43	13,105,751
PC1A1R FRN 20/04/11 J+44	3,238,905
PC2A4R FRN J+100 20/12/11	5,449,785
PR2A2C FRN 15/06/11 J+40	4,014,707

Mineworkers Provident Fund
 SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
 For the year ended 31 December 2009

PRM1A3 FRN 15/11/10 J+43	15,144,383
PRP1A3 PROPS FRN 01/10/12	9,994,178
SAB CLN 20/3/13 J+120	2,002,337
SAB CLN 20/4/12 J+51	4,058,690
SAB CLN 20/9/12 J+60	6,008,914
SASOL CLN 20/3/12 J+54	20,032,056
SASOL CLN 29/06/10 J+105	2,999,980
SBS8 FRN 26/3/11 J+70	5,004,591
SHLA10 SLM FRN221010 J+38	20,298,700
SHLA5 SLM FRN 221010 J+29	8,118,176
STD 010410 J+70	3,055,745
STD ABSA CLN 16/7/12J+50	1,015,021
STD CCD 030610 13.3700	11,371,185
STD CCD 100610 13.3000	23,734,618
STD CLN 26/11/2012 J+55	20,128,230
STD ESC CLN 7/3/13 J+68	4,017,664
STD FSR CLN 20/6/12 J+100	2,002,931
STD FSR CLN 20/6/12 J+150	1,001,375
STD IMP CLN 19/4/13 J+100	4,061,330
STD SAPPICLN 15/6/12J+180	4,011,413
STD STRUC 70111J+110/12.1	6,112,518
STD STRUC DEPO 021210	10,069,354
SYN CPM 020210	3,973,707
THE6A1 FRN 21/11/11 J+15	18,799,934
THE7A1 THEK FRN 18/10/12	27,410,203
UTR01 9.50% 31/08/2010	687,712
VIP1A3 FRN 07/05/12 J+200	3,558,131
First National Bank - includes Petty cash	47,971,364
RMB Asset Management (Pty)Ltd :Investment Dr/Cr Zar	25,768,747
Element Investment Managers :Nedcor Investment Bank Call	1,062,496
Argon Asset Management (Pty) Ltd:Cash	11,967,879
Coronation Asset Management (Pty) Ltd:Safex Intial Margin-Nedbank	770,486
Coronation Active Cash Pv Zar Call account	3,739
Element Investment Managers :Standard Bank Call	14,177,840
Element Investment Managers :FNB Bank Call	11,865,142
Element Investment Managers :Nedcor Investment Bank Call	28,495,034
Element Investment Managers :Absa Call	4,722,485
Element Investment Managers :Deutsche Bank Call	41,842,021
Element Investment Managers :Investec Call	24,033,971
Element Investment Managers :JP Morgan Call	2,011,041
Afena Capital: Cash Nedbank	7,356,591
Kagiso Asset Management: Nedcor Bank Zar Call account	637,167
Kagiso Asset Management: Nedcor Bank Zar Call account	535,139
Coronation Cash	10,982,284
Total	452,621,326

C DIRECT BONDS AND DEBENTURES

C1 Bills, bonds and securities

DIRECT HOLDINGS	Secured by/unsecured	Fair value R
Government or provincial administration	Secured	688,059,561
Corporate bonds	Unsecured	316,084,807
COJ04 JHB 9.00% 05/06/18	Unsecured	6,747,850
COJ05 12.205% 05/06/2023	Unsecured	6,707,290
COJ06 10.815% 09/12/2015	Unsecured	853,020
TN17 9.25% 14/11/2017	Unsecured	3,351,938
TN20 trans 10.5% 17/09/20	Unsecured	4,619,150
TN23 TRANS 10.8% 06/11/23	Unsecured	11,615,433
TN27 8.90% 14/11/2027	Unsecured	16,139,608
WS04 TCTA 12.5% 30/5/2016		2,906,791
WS05 TCTA 5.0% 1/8/2018		90,461

Mineworkers Provident Fund
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
 For the year ended 31 December 2009

Total bills, bonds and securities 1,057,175,909

C2 Debentures

Direct Holding	Secured by / unsecured	Redemption value	Fair value
		R	R
Lereko Mobility (Pty) Ltd Expire at 2010/01/01(Holding 6506)	Unsecured	<u>423,000</u>	<u>266,746</u>
Total debenture direct holdings		<u><u>423,000</u></u>	<u><u>266,746</u></u>

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

Mineworkers Provident Fund
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2009

E DIRECT EQUITIES

	Total R
E1 Primary listing on JSE	3,429,068,648
E2 Secondary listing on JSE	813,806,348
Total equities	<u>4,242,874,996</u>

E1 Primary listing on JSE

Direct Holdings	Issued shares	Holding number	Holding	Fair value
			%	R
Standard Bank Group Limited	1,558,257,000	2,712,186	0.17	276,642,972
Sasol Limited	638,447,000	952,840	0.15	283,946,320
MTN Group Limited	18,405,360,000	3,006,766	0.02	354,497,711
Bidvest Group	348,121,000	1,181,823	0.34	152,513,217
First Rand Limited	5,637,942,000	5,589,112	0.10	102,505,231
Naspers N	405,833,000	681,743	0.17	204,522,900
Top 25%				<u>1,374,628,351</u>
Other				<u>2,054,440,297</u>
Total				<u>3,429,068,648</u>

E2 Secondary listing on JSE

Direct Holdings	Issued shares	Holding number	Holding	Fair value
			%	R
Anglo American plc	1,342,926,000	447,228	0.03	142,884,874
Sab Miller Plc	1,650,388,000	674,264	0.04	145,910,730
Top 25%				<u>288,795,604</u>
Other				<u>525,010,744</u>
Total				<u>813,806,348</u>

Mineworkers Provident Fund
SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
For the year ended 31 December 2009

G DIRECT DERIVATIVE MARKET INSTRUMENTS

Options

Direct holdings	Strike price	Expiry date	Put/Call	Premium R	Full exposure (notional amount) R
R157 C 070509 7.25	5	07/05/2009	CALL	-	-
R186 C 070509 6.50	5	07/05/2009	CALL	-	-
B17004 - NPNQH0 180310 C 300	395	18/03/2010	CALL	-	(516,660)
B17076 - NPNQH0 180310 P	395	18/03/2010	PUT	-	(498,885)
Y157G0 VM Variation Margin	-	-	-	(818,706)	-
Y186G0 VM Variation Margin	-	-	-	(333,797)	-
Y208G0 VM Variation Margin	-	-	-	(212,768)	-
Y209G0 VM Variation Margin	-	-	-	(120)	-
R157 YLF 040210	-	04/02/2010	-	541	-
R186 YLF 040210	-	04/02/2010	-	1,414	-
R208 YLF 040210	-	04/02/2010	-	436	-
R209 YLF 040210	-	04/02/2010	-	(15)	-
Total options					<u>(1,015,545)</u>

Asset swap transactions

Currency swap

Description	Exchange rate	Fixed rate if applicable	Variable rate if applicable	Notional amount R	Fair value R
AB REAL 2.75 08/07/13 FIX	-	3	-	(6,193,000)	(7,517,745)
FS REAL 2.8% 08/07/13 FIX	-	3	-	(3,096,000)	(3,767,553)
AB REAL 2.75 08/07/13 FLO	-	-	3	6,193,000	7,137,433
FS REAL 2.8 08/07/13 FLOA	-	-	3	3,096,000	3,568,140
Total currency swaps				<u>-</u>	<u>(579,725)</u>

Interest rate swap

Description	Fixed rate if applicable	Variable rate if applicable	Notional amount R	Fair value R
AB SWP 11.04% 16/08/10 FI	11	-	(20,122,000)	(20,873,692)
AB SWP 16/08/2010 FLT	-	7	20,122,000	20,289,663
ABS SWP 03/08/2015 FLT	-	7	(26,254,000)	(26,563,464)
ABS SWP 04/01/16 FLT	-	7	(8,680,000)	(8,828,507)
ABS SWP 04/06/2015 FLT	-	7	5,593,000	5,623,817
ABS SWP 06/06/16 FLT	-	7	29,529,000	29,691,941
ABS SWP 08/01/2026 FLT	-	7	(23,485,000)	(23,869,172)
ABS SWP 10.8% 06/06/16 FI	10	-	(29,529,000)	(32,825,535)
ABS SWP 10/12/10 FLT	-	7	97,291,000	97,709,682
ABS SWP 10/12/18 FLT	-	7	(26,458,000)	(26,572,381)
ABS SWP 12/01/2012 FLT	-	7	(56,300,000)	(57,184,867)
ABS SWP 14/01/2019 FLT	-	7	20,501,000	20,823,384
ABS SWP 15/10/2026 FL	-	7	14,489,000	14,708,663
ABS SWP 16/10/2034 FL	-	7	12,178,000	12,362,688
ABS SWP 21/08/28 FLT	-	7	(8,562,000)	(8,630,525)
ABS SWP 21/10/15 FLT	-	7	21,616,000	21,920,541
ABS SWP 28/08/15 FLT	-	7	(24,129,000)	(24,271,465)
ABS SWP 29/01/15 FLT	-	7	(18,280,000)	(18,513,207)
ABS SWP 7.62% 08/01/26 FI	8	-	23,485,000	22,085,364
ABS SWP 8.06% 16/10/34 FI	8	-	(12,178,000)	(12,424,350)
ABS SWP 8.18% 14/01/19 FI	8	-	(20,501,000)	(20,096,239)

Mineworkers Provident Fund
 SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
 For the year ended 31 December 2009

ABS SWP 8.28% 12/01/12 FI	8	-	56,300,000	58,033,083
ABS SWP 8.42% 29/01/15 FI	8	-	18,280,000	18,464,429
ABS SWP 8.49% 10/12/18 FI	8	-	26,458,000	26,108,088
ABS SWP 8.5% 15/10/26 FIX	8	-	(14,489,000)	(14,801,689)
ABS SWP 8.59% 04/06/15 FI	8	-	(5,593,000)	(5,633,652)
ABS SWP 8.60% 10/12/10 FI	8	-	(97,291,000)	(99,052,814)
ABS SWP 8.74% 21/08/28 FI	8	-	8,562,000	8,964,489
ABS SWP 9.37% 28/08/15 FI	9	-	24,129,000	25,152,760
ABS SWP 9.415% 04/01/16 F	9	-	8,680,000	9,185,743
ABS SWP 9.57% 03/08/15 FI	9	-	26,254,000	27,786,569
ABS SWP 9.59% 21/10/15 FI	9	-	(21,616,000)	(22,965,627)
ABSA SWP 04/09/15 FLT	-	7	(49,420,000)	(49,692,156)
ABSA SWP 05/11/2010 FLT	-	7	(50,681,000)	(51,237,609)
ABSA SWP 05/11/2015 FLT	-	7	15,991,000	16,166,872
ABSA SWP 10% 05/11/10 FI	10	-	50,681,000	52,631,256
ABSA SWP 12.03 14/07/10 F	12	-	(5,296,000)	(5,566,984)
ABSA SWP 14/07/10 FLT	-	7	5,296,000	5,377,200
ABSA SWP 24/11/10 FLT	-	7	97,486,000	98,166,491
ABSA SWP 28/08/18 FLT	-	7	24,982,000	25,129,611
ABSA SWP 8.5% 28/08/18 F	8	-	(24,982,000)	(24,778,422)
ABSA SWP 8.8% 24/11/10 F	8	-	(97,486,000)	(99,794,400)
ABSA SWP 8.9% 05/11/15 F	9	-	(15,991,000)	(16,444,713)
ABSA SWP 9.6% 04/09/15 F	9	-	49,420,000	52,035,479
DB SWP 01/10/2026 FLT	-	7	(14,518,000)	(14,763,958)
DB SWP 02/07/2026 FLT	-	7	(2,500,000)	(2,544,257)
DB SWP 02/10/2034 FLT	-	7	(13,173,000)	(13,396,039)
DB SWP 04/01/11 FLT	-	7	(10,520,000)	(10,699,933)
DB SWP 04/01/15 FLT	-	7	(6,120,000)	(6,224,687)
DB SWP 04/01/24 FLT	-	7	(3,790,000)	(3,854,800)
DB SWP 04/10/10 FLT	-	7	(1,000,000)	(1,017,107)
DB SWP 05/11/10 FLT B	-	7	(77,861,000)	(78,716,116)
DB SWP 05/11/26 FLT B	-	7	16,134,000	16,311,264
DB SWP 06/06/11 FLT	-	7	66,046,000	66,410,805
DB SWP 10.02% 25/01/11 FI	10	-	33,881,000	35,476,792
DB SWP 10.17% 24/01/11 FI	10	-	9,404,000	9,865,460
DB SWP 10.53% 22/09/10 FI	10	-	(101,987,000)	(104,677,611)
DB SWP 10.81% 22/10/10 FI	10	-	(43,984,000)	(46,146,095)
DB SWP 10.87% 02/07/26 FI	10	-	2,500,000	3,094,674
DB SWP 11.64% 16/07/10 FI	11	-	(48,366,000)	(50,666,538)
DB SWP 12.04% 06/06/11 FI	12	-	(66,046,000)	(70,806,946)
DB SWP 12/10/15 FLT	-	7	(7,977,000)	(8,103,636)
DB SWP 16/07/2010 FLT	-	7	48,366,000	49,074,973
DB SWP 16/11/10 FLT	-	7	(46,090,000)	(46,495,818)
DB SWP 16/11/15 FLT	-	7	(33,450,000)	(33,744,858)
DB SWP 19/05/28 FLT	-	7	(7,377,000)	(7,436,055)
DB SWP 20/08/2010 FLT	-	7	176,192,000	177,531,482
DB SWP 22/01/15 FLT	-	7	(23,500,000)	(23,828,692)
DB SWP 22/09/2010 FLT	-	7	101,987,000	102,179,082
DB SWP 22/10/10 FLT	-	7	43,984,000	44,598,536
DB SWP 23/10/15 FLT A	-	7	127,188,000	128,908,218
DB SWP 24/01/11 FLT	-	7	(9,404,000)	(9,531,270)
DB SWP 24/01/28 FLT	-	7	18,447,000	18,696,752
DB SWP 24/07/36 FLT	-	7	5,143,000	5,212,382
DB SWP 25/01/11 FLT	-	7	(33,881,000)	(34,337,977)
DB SWP 25/01/28 FLT	-	7	9,232,000	9,356,553
DB SWP 25/10/10 FLT	-	7	(327,803,000)	(332,235,323)
DB SWP 26/01/15 FLT	-	7	(24,410,000)	(24,739,515)
DB SWP 27/08/15 FLT	-	7	31,004,000	31,210,781
DB SWP 28/08/14 FLT	-	7	32,682,000	32,875,131
DB SWP 6.835 290719 FLT	-	6	13,602,000	12,058,227
DB SWP 6.835 300729 FLT	-	6	(13,602,000)	(11,850,099)
DB SWP 6.9% 20/08/10 FIX	7	-	(176,192,000)	(177,260,763)
DB SWP 7.68% 04/01/24 FIX	7	-	3,790,000	3,569,230
DB SWP 7.89% 20/05/10 FI	7	-	130,857,000	132,353,075
DB SWP 7.89% 20/05/11 FI	7	-	(130,857,000)	(132,961,573)
DB SWP 7.96% 24/07/36 FIX	7	-	(5,143,000)	(5,221,371)

Mineworkers Provident Fund
 SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
 For the year ended 31 December 2009

DB SWP 8.0% 02/10/2034 FI	8	-	13,173,000	13,411,314
DB SWP 8.0407 5/11/26 FI	8	-	(16,134,000)	(15,735,034)
DB SWP 8.16% 04/01/15 FIX	8	-	6,120,000	6,151,310
DB SWP 8.28 28/08/14 FIX	8	-	(32,682,000)	(32,703,825)
DB SWP 8.31% 16/11/15 FIX	8	-	33,450,000	33,300,345
DB SWP 8.33% 26/01/15 FIX	8	-	24,410,000	24,584,839
DB SWP 8.39% 22/01/15 FIX	8	-	23,500,000	23,747,542
DB SWP 8.41% 27/08/15 FIX	8	-	(31,004,000)	(30,984,483)
DB SWP 8.4% 01/10/2026 FI	8	-	14,518,000	14,839,163
DB SWP 8.49% 25/01/28 FIX	8	-	(9,232,000)	(9,468,120)
DB SWP 8.50% 04/01/11 FIX	8	-	10,520,000	10,870,575
DB SWP 8.58% 16/11/10 FIX	8	-	46,090,000	47,129,975
DB SWP 8.63% 24/01/28 FIX	8	-	(18,447,000)	(19,165,861)
DB SWP 8.85% 02/09/11 FI	8	-	(301,497,000)	(310,256,302)
DB SWP 8.85% 03/09/12 FI	8	-	301,497,000	310,480,374
DB SWP 9.04% 12/15 FIX	9	-	7,977,000	8,287,940
DB SWP 9.138 23/10/15 FI	9	-	(127,188,000)	(132,302,090)
DB SWP 9.21% 21/05/12 FI	9	-	(156,061,000)	(162,505,726)
DB SWP 9.21% 21/05/13 FI	9	-	156,061,000	162,431,379
DB SWP 9.22% 12/08/13 FI	9	-	17,468,000	18,224,731
DB SWP 9.22% 13/08/18 FI	9	-	(17,468,000)	(18,148,655)
DB SWP 9.38% 19/05/28 FIX	9	-	7,377,000	8,158,193
DB SWP 9.76% 04/10/10 FIX	9	-	1,000,000	1,042,591
DB SWP 9.7749% 5/11/10 FI	9	-	77,861,000	80,687,627
DB SWP 9.78% 25/10/10 FI	9	-	327,803,000	340,477,405
FS SWAP 30/11/15 FLT	-	7	(38,428,000)	(38,655,451)
FS SWAP 8.08% 09/11/27 FI	8	-	(5,038,000)	(4,952,647)
FS SWAP 9.26% 30/11/15 F	9	-	38,428,000	39,853,694
FS SWP 03/10/2010 FLT	-	7	(40,833,000)	(41,531,453)
FS SWP 06/01/2011 FLT	-	7	(21,163,000)	(21,514,458)
FS SWP 06/03/14 FLT	-	7	(24,128,000)	(24,245,178)
FS SWP 07/02/11 FLT	-	7	(59,241,000)	(59,861,212)
FS SWP 08/02/27 FLT	-	7	10,563,000	10,673,470
FS SWP 08/10/2015 FLT	-	7	31,922,000	32,444,241
FS SWP 09/11/27 FLT	-	7	5,038,000	5,089,854
FS SWP 10.26% 07/02/11 FI	10	-	59,241,000	62,036,784
FS SWP 10.555 30/09/10 FI	10	-	41,689,000	42,729,670
FS SWP 10.617% 3/10/10 FI	10	-	40,833,000	42,909,203
FS SWP 11.05% 26/03/10 FI	11	-	(44,099,000)	(44,575,648)
FS SWP 11.14% 24/10/10 FI	11	-	(98,177,000)	(103,241,834)
FS SWP 11.68% 29/06/15 FI	11	-	18,485,000	20,992,605
FS SWP 11/11/2021 FLT	-	7	17,436,000	17,604,805
FS SWP 14/09/10 FLT	-	7	(60,020,000)	(60,227,963)
FS SWP 15/10/2015 FLT	-	7	32,498,000	32,990,835
FS SWP 16/01/2016 FLT	-	7	(7,867,000)	(7,982,432)
FS SWP 21/05/36 FLT	-	7	25,144,000	25,317,660
FS SWP 24/10/2010 FLT	-	7	98,177,000	99,500,622
FS SWP 26/03/10 FLT	-	7	44,099,000	44,134,738
FS SWP 26/03/18 FLT	-	7	(12,458,000)	(12,466,949)
FS SWP 29/06/2015 FLT	-	7	(18,485,000)	(18,497,788)
FS SWP 30/03/2011 FLT	-	7	79,624,000	79,648,325
FS SWP 30/09/2010 FLT	-	7	(41,689,000)	(41,701,874)
FS SWP 5.98 27/11/2010 FI	6	-	22,514,000	18,766,137
FS SWP 5.98 27/11/2010 FI	6	-	(22,514,000)	(17,623,390)
FS SWP 7.63% 30/03/11 FIX	7	-	(79,624,000)	(79,993,312)
FS SWP 8.22% 06/03/14 FIX	8	-	24,128,000	24,134,886
FS SWP 8.24% 16/01/16 FIX	8	-	7,867,000	7,847,696
FS SWP 8.25% 06/01/11 FIX	8	-	21,163,000	21,795,681
FS SWP 8.67% 11/11/21 FIX	8	-	(17,436,000)	(17,562,488)
FS SWP 8.73% 02/09/11 FI	8	-	103,110,000	105,848,313
FS SWP 8.73% 02/09/12 FI	8	-	(103,110,000)	(105,823,453)
FS SWP 9.08% 08/02/27 FIX	9	-	(10,563,000)	(11,313,947)
FS SWP 9.1% 08/10/15 FIX	9	-	(31,922,000)	(33,283,071)
FS SWP 9.262% 15/10/15 FI	9	-	(32,498,000)	(34,074,056)
FS SWP 9.28% 21/05/36 FIX	9	-	(25,144,000)	(29,036,201)
FS SWP 9.81 02/07/12 FI	9	-	(46,011,000)	(49,163,338)

Mineworkers Provident Fund
 SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
 For the year ended 31 December 2009

FS SWP 9.825% 26/03/18 FI	9	-	12,458,000	13,233,574
FS SWP 9.88% 14/09/10 FIX	9	-	60,020,000	61,416,473
LGL1 SWAP 8.9 2/09/12 FI	9	-	(2,000,000)	(2,016,675)
RMB SWAP 28/03/11 FLT	-	7	(4,000,000)	(4,002,782)
RMB SWAP 7.45 28/03/11 FI	7	-	4,000,000	4,011,699
SB SWP LB 8.47 21/6/10 FI	8	-	5,180,000	5,224,058
SCM SWAP 21/06/2010 FLT	-	7	(5,180,000)	(5,189,289)
FS SWP 9.81 02/07/15 FI	9	-	46,011,000	49,555,848
IV04 ASW 31/3/13 J+103	8	-	18,000,000	17,986,801
LGL1 ASW 120912 J+175	8	-	2,000,000	2,007,056
NRA022 ASW 12.25 311022	12	-	(1,782,000)	(1,993,967)
NRA022 ASW 31102022 J+208	9	-	1,782,000	1,782,969
TN23 ASW 061123 J+196	9	-	1,782,000	1,783,494
TN23 ASW 10.8% 06/11/23	10	-	(1,782,000)	(1,814,402)
Total interest rate swaps			<u>18,000,000</u>	<u>16,849,863</u>

Mineworkers Provident Fund
 SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
 For the year ended 31 December 2009

J RISK MANAGEMENT

Credit / Counter party risk Counter party	Direct investment in counter party		Deposit/liquid asset with counter party		Total per Counter Party		Exposure to counter party as a % of the fair value of the fund assets of the fund
	R	R	R	R	R	R	
Banks							
First National Bank			47,971,364		47,971,364		0.28%
Asset managers - local					14,225,334,552		82.37%
RMB Asset Management (Pty) Ltd	14,225,334,552						
Coronation Asset Management (Pty) Ltd	2,019,494,125						
Element Investment Managers Ltd	1,718,822,517						11.69%
Argon Asset Management (Pty) Ltd	806,622,780						9.95%
Afena Capital (Pty) Ltd	311,334,409						4.67%
Old Mutual Asset Managers (SA) (Pty) Ltd	173,480,237						1.80%
Kagiso Asset Management (Pty) Ltd	8,954,423,670						1.00%
Newfunds (Pty) Ltd	190,835,278						51.85%
Asset managers - foreign		50,321,536			190,835,278		1.11%
Prudential Portfolio Managers (South Africa) (Pty) Ltd		1,225,785,686			50,321,536		0.29%
Allan Gray Limited (Orbis Investment Management Ltd)		423,575,701			1,225,785,686		7.10%
Insurance companies		802,209,985			423,575,701		2.45%
Sanlam Life Insurance Limited		1,003,412,234			802,209,985		4.65%
Metropolitan Holdings Limited		502,158,098			1,003,412,234		5.81%
Participating employers		501,254,136			502,158,098		2.91%
Anglo American Platinum Corp		499,632,863	96,411,472		501,254,136		2.90%
Anglo American plc		2,297,458			596,044,335		3.45%
Goldfields Limited	142,884,874				2,297,458		0.01%
BHP Billiton plc	40,327,784				142,884,874		0.83%
Exxaro Resources Limited	136,394,211				40,327,784		0.23%
Anglo Ashanti Limited	71,438,917				136,394,211		0.79%
Northam Platinum Limited	55,416,437				71,438,917		0.41%
African Rainbow Minerals	19,629,048				55,416,437		0.32%
Harmony Gold Mine	22,725,641				19,629,048		0.11%
Contributions receivable	8,518,493				22,725,641		0.13%
Other funds					8,518,493		0.05%
Recoveries receivable			96,411,472		96,411,472		0.56%
			171,050,781		171,050,781		0.99%
			171,050,781		171,050,781		0.99%
			315,433,617		17,269,598,952		100.00%
	16,954,165,335						

Mineworkers Provident Fund
 SCHEDULE IA - SCHEDULES PERTAINING TO THE ANNUAL FINANCIAL STATEMENTS
 For the year ended 31 December 2009

Market risk	Investment	Fair value at end of year	Open financial instruments marked to market value	Total fair value equity holdings and open instruments	Market movement by 5%
		R	R	R	R
	SAB Miller plc	145,910,730	-	145,910,730	7,295,537
	Netcare Healthcare Holdings	95,851,640	-	95,851,640	4,792,582
	First Rand Limited	102,505,231	-	102,505,231	5,125,262
	Naspers N	204,522,900	-	204,522,900	10,226,145
	Billiton plc	136,394,211	-	136,394,211	6,819,711
	Compagnie Finaniere Richemont Ag	90,590,518	-	90,590,518	4,529,526
	Anglo American plc	142,884,874	-	142,884,874	7,144,244
	MTN Group	354,497,711	-	354,497,711	17,724,886
	Sasol Ltd	283,946,320	-	283,946,320	14,197,316
	Standard Bank Group	276,642,972	-	276,642,972	13,832,146
	Total value of 10 largest equity holdings	<u>1,833,747,107</u>	<u>-</u>	<u>1,833,747,107</u>	<u>91,687,358</u>
	Total movement as % of non-current assets plus bank				0.54%

Mineworkers Provident Fund
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2009

	R	R
A Total assets of the fund as per Statement of Net Assets and Funds		17,270,098,272
B Less: Non-investment items of Statement of Net Assets and Funds:		(267,961,573)
B.1 Property Plant and Equipment	(18,266)	
B.2 Current assets (excluding cash at bank)	(267,943,307)	
C Subtotal (A-B)		<u>17,002,136,699</u>

Categories or kinds of Assets	%	Fair value R	% of fair value
1. Deposits in banks, mutual banks, Postbank and SAFEX:	100%	239,739,161	1.41 %
(a) Deposits and balances in current and savings accounts with a bank or mutual bank, including negotiable deposits and money market instruments in terms of which such bank is liable, or deposits and savings accounts, accounts with the Post Office Savings Bank and margin deposits with Safex:	100%	239,739,161	1.41 %
(i) Per bank or mutual bank		233,432,940	1.37 %
• First National Bank	20%	47,971,364	0.28 %
• RMB Asset Management (Pty)Ltd :Investment Dr/Cr Zar	20%	25,768,747	0.15 %
• Element Investment Managers :Nedcor Call	20%	1,062,496	0.01 %
• Argon Asset Management (Pty) Ltd:Cash	20%	11,967,879	0.07 %
• Element Investment Managers:JP Morgan Call	20%	2,011,041	0.01 %
• Coronation Active Cash Pv Zar Call	20%	3,739	- %
• Element Investment Managers :Standard Bank Call	20%	14,177,840	0.08 %
• Element Investment Managers :FNB Bank Call	20%	11,865,142	0.07 %
• Element Investment Managers :Nedcor Call	20%	28,495,034	0.17 %
• Element Investment Managers :Absa Call	20%	4,722,485	0.03 %
• Element Investment Managers:Investec Call	20%	7,356,591	0.04 %
• Element Investment Managers:Investec Call	20%	41,842,021	0.25 %
• Afena Capital: Cash Nedbank	20%	-	- %
• Kagiso Asset Management: Nedcor Bank Zar Call	20%	24,033,971	0.14 %
• Kagiso Asset Management: Nedcor Bank Zar Call	20%	637,167	- %
• Coronation Cash	20%	535,139	0.06 %
(ii) Post Bank	20%	-	-
(iii) SAFEX	5%	6,306,221	0.04 %

Carried forward	239,739,161	1.40 %
-----------------	-------------	--------

Mineworkers Provident Fund
 SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
 For the year ended 31 December 2009

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		239,739,161	1.40 %
(b)Deposits and balances in current and savings accounts with a bank outside the Republic including negotiable deposits and money instruments in terms of which such a bank is liable	15%	-	- %
2. Krugerrands	10%	-	- %
3. Bills, bonds and securities issued or guaranteed loans to or guaranteed by-	100%	-	- %
(a) Inside the Republic-			
(i) Local authorities by law to levy rates upon immovable property	100%	-	- %
(ii) Development boards established by section 4 of the Black Communities Development Act, 1984 (Act No. 4 of 1984)	20%	-	- %
(iii) Rand Water Board	20%	-	- %
(iv) Eskom	20%	-	- %
(v) Land and Agricultural Bank of South Africa	20%	-	- %
(vi) Local Authorities Loans Fund Board	20%	-	- %
(b)Territories outside the Republic - Bills, bonds and securities issued or guaranteed by the foreign Government concerned	15%	-	- %
Carried forward		239,739,161	1.40 %

Mineworkers Provident Fund
 SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
 For the year ended 31 December 2009

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		239,739,161	1.40 %
4.			
Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of section 19(1)(h) of the Act before the deletion of that section by section 8(a) of the Act No. 53 of 1989, also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion	100%	-	- %
5.			
Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of section 19(1)(i) of the Act before the deletion of that section by section 8(a) of the Act No. 53 of 1989, also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion	100%	81,339,941	0.48 %
• Bonds(other than government bonds)	20%	81,339,941	0.48 %
Limitations in respect of investments in items 6 and 7	90%	6,660,451,439	39.17 %
6			
Immovable property and claims secured by mortgage bonds thereon. Units in collective investment schemes in property shares and shares in, loans to and debentures, both convertible and non-convertible, of property companies:	25%	6,477,249	0.04 %
These investments are subject to the following limitation:			
(a)Inside the Republic-	25%	6,477,249	0.04 %
• Emira Property Fund	5%	6,477,249	0.04 %
(b)Outside the Republic -	10%	-	- %
Carried forward		327,556,351	1.92 %

Mineworkers Provident Fund
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2009

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		327,556,351	1.92 %
7. Preference and ordinary shares in companies excluding shares in property companies. Convertible debentures, whether voluntarily or compulsorily convertible and units in equity unit trust schemes which objective is to invest their assets mainly in shares: Subject to the following limitations:	75%	6,653,974,190	39.14 %
(a) Inside the Republic -	75%	3,439,138,447	20.23 %
Preference and ordinary shares in companies, convertible debentures whether voluntarily or compulsorily convertible			
(i) Unlisted shares, unlisted convertible debentures, shares and convertible debentures listed in the Development Capital Sector of the JSE	5%	-	- %
(ii) Shares and convertible debentures listed on the JSE, other than the Development Capital Sector	75%	3,439,138,447	20.23 %
(aa) Companies with a market capitalisation of R2 000 million or less	75%	218,370,289	1.28 %
• 1Time Holdings	10%	1,780,155	0.01 %
• Argent Industrial	10%	7,617,334	0.04 %
• Avusa Group	10%	3,970,826	0.02 %
• Avusa Opco Holdings	10%	17,322,172	0.10 %
• Business Connexion	10%	801,691	- %
• Cic Holdings Ltd	10%	224,714	- %
• Comair Ltd	10%	1,468,488	0.01 %
• Compagnie Finaniere Richemont	10%	8,601,016	0.05 %
• Coronation Asset Managers	10%	9,222,500	0.05 %
• Distr & Warehousing Network	10%	4,821,336	0.03 %
• Elementone Ltd	10%	5,332,538	0.03 %
• Astrapak Group	10%	9,956,593	0.06 %
• Eqstra Holdings Ltd	10%	12,373,020	0.07 %
• CashBuild Ltd	10%	8,713,350	0.05 %
• Delta Electrical	10%	931,240	0.01 %
• Digicor Ltd	10%	3,252,762	0.02 %
• Esorfrank Ltd	10%	392,247	- %
• Freeworld Coating	10%	22,183,328	0.13 %
• Highveld Steel	10%	4,113,753	0.02 %
• Hulamin Ltd	10%	13,108,753	0.08 %
• Kap Int Holdings	10%	6,546,443	0.04 %
• Reunert Ltd	10%	28,759,013	0.17 %
• Sanyati Holdings Ltd	10%	1,532,300	0.01 %
• Kelly Group	10%	5,300,899	0.03 %
• Lereko Mobility	10%	266,746	- %
• Makalani Holdings	10%	2,385,288	0.01 %
• Metair Investments	10%	5,118,899	0.03 %
• Sentula Mining	10%	4,157,908	0.02 %
• Trans Hex Group Ltd	10%	2,867,927	0.02 %
• Mobile Industries Ltd	10%	5,351,580	0.03 %
• Wilson Bayley Homes	10%	4,227,474	0.02 %
• York Timber Holdings	10%	4,798,479	0.03 %
• Zeder Investments	10%	146,620	- %
• Spur Corporation	10%	6,962,728	0.04 %
Carried forward		6,981,530,541	3.15 %

Mineworkers Provident Fund
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2009

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		6,981,530,541	3.15 %
• Value Group	10%	3,760,169	0.02 %
(bb) Companies with a market capital of more than R2 000 million	75%	3,220,768,158	18.94 %
• Adcock Ingram Holdings	15%	19,091,625	0.11 %
• Advtech Limited	15%	7,261,895	0.04 %
• Afgri Ltd	15%	2,752,466	0.02 %
• African Oxygen	15%	129,008	- %
• African Rainbow	15%	22,725,641	0.13 %
• Allied Electronics Corp Ltd	15%	24,258,127	0.14 %
• Allied Technologies	15%	36,348,589	0.21 %
• Anglo American Platinum	15%	2,297,458	0.01 %
• Assore Limited	15%	1,710,399	0.01 %
• Astral Foods	15%	32,076,450	0.19 %
• Bidvest Group	15%	152,513,217	0.90 %
• Cadiz Holdings	15%	4,646,915	0.03 %
• Caxton Ctp Printers	15%	6,435	- %
• Cipla Medpro SA Ltd	15%	4,134,161	0.02 %
• Data Tech	15%	8,938,177	0.05 %
• ABSA Group	15%	15,305,892	0.09 %
• AECI Ltd	15%	79,923,394	0.47 %
• African Bank Limited	15%	39,993,239	0.24 %
• Discovery Holdings	15%	41,736,221	0.25 %
• Anglogold Ashanti	15%	55,416,437	0.33 %
• Arcelor Mittal Steel SA Ltd	15%	11,825,533	0.07 %
• Aveng Ltd	15%	19,521,953	0.11 %
• Avi Limited	15%	26,808,179	0.16 %
• Famous Brands Ltd	15%	12,332,258	0.07 %
• Barloworld Ltd	15%	23,567,231	0.14 %
• Foshini Group	15%	4,198,187	0.02 %
• Exxaro resources	15%	71,438,917	0.42 %
• First Rand Limited	15%	102,505,231	0.60 %
• Gold Fields Ltd	15%	40,327,784	0.24 %
• Grindrod Ltd	15%	1,769,057	0.01 %
• Harmony	15%	8,518,493	0.05 %
• Hosken Cons Invest	15%	26,853,348	0.16 %
• Illovo Sugar	15%	31,705,010	0.19 %
• Impala Platinum Holdings	15%	28,282,597	0.17 %
• Investec Holdings	15%	19,193,975	0.11 %
• JD Group	15%	8,829,296	0.05 %
• JSE Limited	15%	41,655,398	0.25 %
• Mondi Ltd	15%	41,255,872	0.24 %
• Kagiso Media Ltd	15%	3,969,191	0.02 %
• Mr Price Group	15%	25,599,000	0.15 %
• Mtn Group	15%	354,497,711	2.09 %
• Murray&Roberts Holdings	15%	823,254	- %
• Kumba Resources	15%	16,190,315	0.10 %
• Nampak Limited	15%	10,329,992	0.06 %
• Naspers N	15%	204,522,900	1.20 %
• Nedbank Group Ltd	15%	39,858,630	0.23 %
• Network Healthcare Holdings	15%	95,851,640	0.56 %
• Liberty Holdings	15%	19,964,408	0.12 %
• Medi Clinic Corp	15%	36,942,876	0.22 %
• Metropolitan Life Ltd	15%	37,884,351	0.22 %
• Metrox Ltd	15%	13,036,399	0.08 %
Carried forward		6,981,530,541	14.52 %

Mineworkers Provident Fund
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2009

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		6,981,530,541	14.52 %
• Mvelaphanda Group	15%	13,229,029	0.08 %
• Mvelaphanda Resources Ltd	15%	7,965,500	0.05 %
• New Gold Issuer Ltd	15%	6,153,811	0.04 %
• Sappi Ltd	15%	10,893,743	0.06 %
• Sasol Ltd	15%	283,946,320	1.67 %
• Northam Plats	15%	19,629,048	0.12 %
• Nu Clicks	15%	10,555,124	0.06 %
• Telkom SA Ltd	15%	26,857,005	0.16 %
• Tiger Brands Group	15%	66,862,259	0.39 %
• Tongaat Hulett Group Ltd	15%	80,747,245	0.47 %
• Trencor Ltd	15%	7,952,096	0.05 %
• Omina Holdings	15%	3,605,700	0.02 %
• Group Five Ltd	15%	64,928,479	0.38 %
• Palaborwa Mining	15%	23,535,733	0.14 %
• Pallinghurst Resources Ltd	15%	1,504,703	0.01 %
• Pick N Pay Stores	15%	3,101,987	0.02 %
• Pretoria Portland Cement Company Ltd	15%	21,369,959	0.13 %
• Remgro Ltd	15%	96,953,086	0.57 %
• Rmb Holdings Ltd	15%	42,551,598	0.25 %
• Shoprite Holdings Ltd	15%	34,807,914	0.20 %
• Spar Group	15%	17,923,851	0.11 %
• Standard Bank Group	15%	276,642,972	1.63 %
• Pick N Pay Holdings	15%	21,792,667	0.13 %
• Steinhoff International	15%	36,875,307	0.22 %
• Rainbow Chickens Farms	15%	3,100,058	0.02 %
• Sun International	15%	18,564,454	0.11 %
• Vodacom Group	15%	42,459,353	0.25 %
• Woolworths Holdings	15%	40,164,749	0.24 %
• Brait South Africa	15%	2,565,864	0.02 %
• Reinet Investment Npl	15%	2,203,812	0.01 %
(b) Territories outside the Republic	15%	813,806,348	4.79 %
Preference and ordinary shares in companies, convertible debentures whether voluntarily or compulsorily convertible			
(i) Unlisted shares, unlisted convertible debentures	2.5%	-	- %
(ii) Shares and convertible debentures listed on any recognised foreign exchange	15%	813,806,348	4.79 %
(aa) Companies with a market capitalisation of R2 000 million or less	15%	-	- %
(bb) Companies with a market capital of more than R2 000 million	15%	813,806,348	4.79 %
• Anglo American plc	15%	142,884,874	0.84 %
• Billiton plc	15%	136,394,211	0.80 %
• Investec plc	15%	23,132,682	0.14 %
• Liberty Life International plc	15%	22,200,019	0.13 %
• Mondi plc	15%	38,358,480	0.23 %
• Old Mutual plc	15%	64,665,401	0.38 %
• Compagnie Finaniere Richemont Ag	15%	81,989,502	0.48 %
• SAB Miller plc	15%	145,910,730	0.86 %
Carried forward		6,981,530,541	25.99 %

Mineworkers Provident Fund
SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
For the year ended 31 December 2009

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		6,981,530,541	25.99 %
<ul style="list-style-type: none"> • British American Tobacco plc • Brait South Africa • Reinet Investment Npl 	15%	80,399,242	0.47 %
	15%	3,195,171	0.02 %
	15%	74,676,036	0.44 %
(c) Inside the Republic			
Units in equity collective investment schemes which objective is to invest their assets mainly in shares	75%	1,598,819,410	9.40 %
(d) Outside the republic			
Units in equity collective investment schemes which objective is to invest their assets mainly in shares	15%	802,209,985	4.72 %
8. Listed and unlisted debentures, units in collective investment schemes with the objective to invest in income generating securities and any secured claim against individuals and companies	25%	1,232,571,892	7.25 %
These investments are subject to the following limitations:			
(a) Inside the Republic -	25%	808,996,191	4.76 %
(i) Claims against residents	25%	-	- %
(ii) Claims against companies	25%	808,996,191	4.76 %
• Old Mutual : Community Growth Management Company Ltd	5%	808,996,191	4.76 %
(b) Territories outside the Republic-	15%	423,575,701	2.49 %
(i) Claims against residents	15%	-	- %
(ii) Claims against companies	15%	423,575,701	2.49 %
• Prudential Portfolio Manager (South Africa) (Pty) Ltd	5%	423,575,701	2.49 %
9. Investments in the business of a participating employer inside the Republic in terms of-		499,632,862	2.94 %
(a) The provision of section 19(4) of the Act	5%	499,632,862	2.94 %
(b) The exemptions granted in terms of section 1(4A) of the Act	10%	-	- %
10. Any other assets not referred to in this Annexure, excluding -	2.5%	50,321,536	0.30 %
(a) Money in hand in the Republic	95%	-	- %
(b) Loans granted to members in accordance with -	95%	-	- %
(i) The provisions of section 19(5) of the Act		-	- %
(ii) Exemptions granted in terms of section 19(6)(a) of the Act		-	- %
Limitations for investment in items 6-9, and items 10(a) and (b)	95%	8,442,977,729	49.66 %
(c) Bills, bonds or securities issued or guaranteed by the Government of the Republic or by a provisional administration	100%	688,059,561	4.05 %
(d) Units in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002, the underlying assets of which consist only of -	100%	-	- %
(i) Assets referred to in paragraphs (i), (ii) and (iii) of item 1(a) of this Annexure	100%	-	- %
(ii) Assets referred to in paragraph (c) of item 10 of this Annexure; or	100%	-	- %
(iii) Assets referred to in items 3,4 and 5 of this Annexure.	100%	-	- %
Carried forward		9,452,116,392	55.58 %

Mineworkers Provident Fund
 SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28
 For the year ended 31 December 2009

Categories or kinds of Assets	%	Fair value R	% of fair value
Brought forward		9,452,116,392	55.58 %
11 Fair value of units in a collective investment scheme included in total assets to be excluded in terms of subregulation (2)a(i) of Regulation 28	100%	-	- %
12 Fair value of insurance policies included in total assets to be excluded in terms of subregulations 2(a)(ii) and (3) of regulation 28	100%	7,550,020,307	44.41 %
TOTAL (equal to the fair value of assets (C) above)		<u>17,002,136,699</u>	<u>100.00 %</u>

Investments outside the Republic	%	% of Fair Value	Fair value of assets R
(a) Deposits with banks outside the Republic	15%	-%	-
(b) Bills, bonds and securities issued by a Government outside the Republic	15%	-%	-
(c) Immovable property, units in collective investment schemes in property shares, shares in, loans to and debentures of property	10%	-%	-
(d) Preference and ordinary shares in companies, convertible debentures outside the Republic.	15%	4.79%	813,806,348
(e) Units in equity collective investment schemes outside the Republic	15%	4.72%	802,209,985
(f) Debentures and other secured claims against individuals and companies and units in income collective investment schemes outside the Republic	15%	2.49%	423,575,701
(g) Other	2.5%	-%	-
Total		12.00%	<u>2,039,592,034</u>

3. Exemptions granted by the Registrar

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

Mineworkers Provident Fund

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

We have audited the attached Schedule IB 'Assets of the fund held in compliance with Regulation 28' (the "Schedule") by Mineworkers Provident Fund as at 31 December 2009, as set out on pages 59 to 66.

Board of Trustees' Responsibility for Schedule IB

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

Auditor's responsibility

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

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

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

Opinion

In our opinion, Schedule IB 'Assets of the fund held in compliance with Regulation 28' by Mineworkers Provident Fund as at 31 December 2009 has been prepared, in all material respects, in accordance with the requirements of Regulation 28 of the Pension Funds Act of South Africa.

Other matter - Restriction on distribution and use of this report

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

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

29 June 2010
Date