



**FINANCIAL  
SERVICES  
BOARD**

# 2012

# REGISTRAR OF PENSION

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or arrangement established with the object of providing annuitie

**ANNUAL REPORT 2012** arrangements  
persons

# ANNUAL REPORT 2012

arrangem  
persons



under a scheme established with respect to payments to members of such plan or association or arrangement.

# VISION

The FSB's vision is to promote a  
investment environment in South Africa.

**Investment environment in South Africa.** or whose benefits are based on investment upon their reaching retirement dates, or for the dependents of such members or dependents of deceased members, as the case may be, provided that the investment has been established, when they reach their retirement dates or for dependents of

# mission

#### **• fair treatment of consumers of financial products**

- financial soundness of financial institutions;
  - systemic stability of financial services industries; and
  - the integrity of financial markets and institutions.

# values

At the FSB we will act professionally at all times in all that we say and do. To this end we undertake to:

- demonstrate the highest level of technical competence;
  - conduct all our business at the highest level of confidence;
  - collaborate effectively as team members to deliver effective services;
  - enhance stakeholder synergy through collaboration;
  - apply the regulatory framework in a consistent and fair manner; and
  - to treat all people with respect and empathy.



# FIFTY-FOURTH ANNUAL REPORT BY THE REGISTRAR OF PENSION FUNDS FOR THE 2012 CALENDAR YEAR



REGISTRAR: DUBE TSHIDI

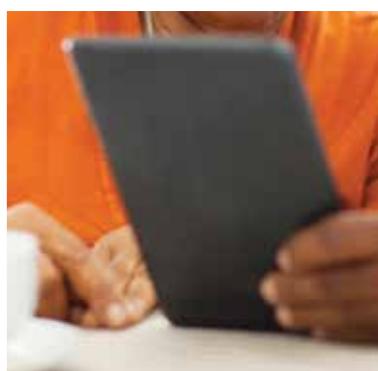
I wish to express my appreciation to the management of the Post Office, Telkom SA Limited, Transnet Limited and the Government Employees Pension Fund for their assistance in furnishing the statistical information to complete the information in this report.

I am also appreciative of the cooperation received from individual funds, administrators, insurers, organised labour, the Actuarial Society of South Africa, the South African Revenue Service, the Association for Savings and Investments South Africa, the Institute of Retirement Funds of Southern Africa, the Principal Officers' Association, the South African Institute of Chartered Accountants, the Independent Regulatory Board for Auditors, as well as other bodies in the retirement industry.

A special thank you to the National Treasury for their guidance.

Finally, I wish to thank the staff members of the Pensions Department for assisting me in fulfilling my regulatory mandate.

Adv DP Tshidi  
Registrar of Pension Funds  
December 2013





# contents

Report by the Registrar of Pension Funds to the Minister of Finance	-	1
Number of retirement funds in SA	1	7
Number of members of retirement funds in SA	2	7
Membership by fund category of retirement funds in SA	3	8
Aggregate assets of retirement funds in SA	4	8
Aggregate assets by fund category of retirement funds in SA	5	8
Contributions received by retirement funds in SA	6	9
Contributions by fund category	7	9
Benefits paid by all retirement funds in SA	8	10
Benefits by fund category of all retirement funds in SA	9	11
Investment pattern of FSB registered funds	10	11
Funds in default for non-submission of 2011 financial statements by the FSB's cut-off date of 4 February 2013	11	13
Cost-to-income ratios of FSB registered funds	12	14
Top 100 FSB registered funds ranked by total assets	13	15
Top 100 FSB registered funds ranked in order of membership	14	18
FSB registered administrators as at 4 February 2013	15	21
Statement of net assets and funds of FSB registered funds	16	26
Statement of changes in net assets and funds of FSB registered funds	17	27
Notes to the financial statements of FSB registered funds	18	28
Schedule IB – assets held in compliance with Regulation 28	19	34
The FSB Pensions Department	20	40

# **REPORT BY THE REGISTRAR OF PENSION FUNDS TO THE MINISTER OF FINANCE**

## **INTRODUCTION**

In terms of section 34 of the Pension Funds Act, 1956 (Act No. 24 of 1956) ("the Act"), I hereby submit the Annual Report for the 2012 calendar year, which report constitutes the 54<sup>th</sup> annual report issued by my Office.

Retirement funds in South Africa comprise pension and provident funds (which may operate on a defined benefit, defined contribution or hybrid basis), retirement annuity funds and preservation funds. My Office also supervises beneficiary funds and unclaimed benefit funds. The nature and extent of the supervision of such funds by the Registrar of Pension Funds are as follows:

### **(a) Funds supervised in terms of the Act**

#### ***Underwritten funds***

Funds operating exclusively by means of insurance policies issued by registered insurers in South Africa.

#### ***Privately administered funds***

Funds that are not underwritten funds.

#### ***Foreign funds***

In terms of section 2(4)(a) of the Act, these funds are exempt from certain provisions of the Act. They are not required to apply for registration in terms of section 4 of the Act, if they meet certain criteria. However, they must furnish security for the payment of benefits that may become payable to their members who are South African citizens.

### **(b) Funds not supervised in terms of the Act**

Funds established by special laws for employees of the State and certain State-owned enterprises. The National Treasury (NT) supervises these funds in terms of the relevant laws.

- Government Employees Pension Fund (GEPF)
- Associated Institutions Pension Fund
- Temporary Employees Pension Fund
  - These funds can be contacted at the following address:  
The Chief Director  
Pensions Administration  
Private Bag X63  
Pretoria, 0001  
[www.gepf.co.za](http://www.gepf.co.za)
- Transport Pension Fund
- Transnet Retirement Fund
- Transnet Second Defined Benefit Fund
  - The Transnet funds were established in terms of the Transnet Pension Fund Act, 1990 (Act No. 62 of 1990).
  - These funds can be contacted at the following address:  
PO Box 72501  
Parkview  
South Africa  
2122  
[www.transnet.co.za](http://www.transnet.co.za)

- Telkom Pension Fund
  - A fund for the employees of Telkom SA Limited, established in terms of section 9(1) of the Post Office Act, 1958 (Act No. 44 of 1958), effective from 1 October 1991.
  - This fund can be contacted at the following address:  
Private Bag X780  
Pretoria  
0001  
[www.telkom.co.za](http://www.telkom.co.za)
- Post Office Retirement Fund
  - This fund was established in terms of section 9 of the afore-mentioned Act, with effect from 1 October 1991.
  - This fund can be contacted at the following address:  
497 Jacob Mare Street  
Pretoria  
0001  
[www.sapo.co.za](http://www.sapo.co.za)

## STATISTICS

Tables 1 to 19 in this report contain statistical information, summarised from reports for the 2012 financial year, submitted by the funds to my Office. The tables summarise membership, assets, revenue and expenditure for both underwritten and privately administered funds.

The financial statements information contained in Tables 15 to 19 in this report exclude information for foreign funds and funds not registered with the Registrar, such as the Government Employees Pension Fund, the Associated Institutions Pension Fund, the Temporary Employees Pension Fund, the Transnet funds, the Transport Pension Fund, the Telkom Pension Fund and the Post Office Retirement Fund.

## SUPERVISION

The following supervisory activities took place during the period under review:

<b>12 MONTHS ENDED 31 DECEMBER</b>	<b>2012</b>	<b>2011</b>
New registrations of funds	38	38
Consolidated or amended rules registered	1 716	2 152
Umbrella schemes: Registration of participating employers	5 774	2 930
On-site visits	199	331
Cancellations of registration of funds	4 350	678
Transfers between registered funds	3 302	4 301

Notes

1. This table only includes cases linked to a service fee as contained in Schedule L to the Regulations.
2. The table does not include pending cases that are being worked on, but that are not yet approved.

## **REGULATORY ISSUES**

### **Inspections**

Six inspection reports were issued during the period under review. The most significant findings of the inspectors are summarised below:

- Six pension funds invested in an unapproved collective investment scheme (CIS).
- In a section 14 transfer matter, an administrator failed to inform the trustees of the transferor and transferee funds that the investment manager had acted in contravention of his mandate with regard to the funds, because the transfer value had not been transferred to the transferee fund's bank account.
- An investment manager invested clients' funds in unlisted investments as bridging loans. Most of these loans were made to provide bridging finance in property developments, micro-lending arrangements and other business projects. One pension fund suffered a financial loss as a result of these loans.

### **On-site visits**

In line with the Office's Risk-based Supervisory Plan, 159 on-site visits were conducted at funds and 34 on-site visits were conducted at administrators. An additional six on-site visits were conducted, following complaints received by the Registrar. All complaints were resolved during these visits.

The following significant supervisory issues were identified from the compliance visits to some of these funds and administrations:

- Boards of management of the funds were not properly constituted as required in terms of section 7A of the Act and of the funds' rules. The Registrar directed that the funds ensured that the boards were properly constituted within 90 days, in accordance with the Act and the funds' rules. Where funds did not comply with the instruction, the Registrar exercised his powers in terms of section 26(2) of the Act and appointed board members to the funds.
- Boards of management and administrators failed to enter into written administration agreements prior to the commencement of administration.
- Those responsible for monitoring compliance with the law relating to the payment of contributions to funds did not fulfil their duties in terms of Regulation 33 of the Act.
- Delays in payment of benefits, due to the termination of an administration agreement.
- Rebuilding of members' data, due to maladministration by the previous administrator.
- Fund documentation was in the name of more than one fund.
- Rules did not specify the number of board members.
- Rules were silent regarding the remuneration of the principal officer and independent trustees.
- A section 7B exemption expired without a request for extension being submitted.
- The administration system of an administrator could not calculate late payment interest.
- Abuse by trustees of remuneration per meeting attended.
- Three administrators failed to comply with the prescribed current assets and liquidity requirements and these administrators were referred to the Enforcement Committee. Administrative penalties of R10 000 per administrator were imposed.

### **Appeals to the FSB Appeal Board and High Court Litigation**

The Registrar of Pension Funds continued attending to appeal matters and civil litigation. During the period under review, eight new appeals were lodged against the following decisions of the Registrar:

- A decision by the Registrar to approve the transfer of business from a registered pension fund to various insurers. The Appeal Board upheld the appeal and the Registrar has decided to apply to the High Court for an order to review and set aside the Appeal Board's decision.

- A decision by the Registrar to make an appointment in terms of section 26(2) of the Act with regard to two retirement funds.
- A decision by the Registrar, refusing to approve and register a rule amendment to the rules of a fund. The appeal was withdrawn after the Registrar had been persuaded that he should approve the amendment.
- Decisions by the Register to reject the statutory actuarial valuation reports submitted by funds because, in his opinion, they did not reflect their financial position correctly.
- A decision by the Registrar to impose an administrative penalty in terms of section 37 of the Act, due to failure on the part of an administrator to submit statutory returns on time. The penalty was paid and the appeal withdrawn.
- A decision by the Registrar, instructing a liquidator to finalise the liquidation of a fund. The appeal was withdrawn after the chairperson had issued a directive on the matter and the appellant had reconsidered his appeal.

During the period under review, appellants withdrew seven appeals, and two appeals were settled between the Registrar and the appellants prior to the hearing of the matters.

Written determinations were delivered in four appeals to the Appeal Board in relation to the following:

- A matter involving a decision by the Registrar to refuse to register a rule amendment, which proposed a retrospective amendment to the employer's contribution rate, so that the costs of risk benefits were inclusive in its contributions rather than exclusive to its retirement funding contributions. The Appeal Board ruled that the rules of the fund required consent from the employer for any changes in contribution rates and that the intention of the parties, since inception of the fund, was that the employer's contribution rate be inclusive of all costs. It found, therefore, that the Registrar should have approved the amendment, as it was consistent with the intention of the parties and the Registrar's decision was thus set aside. The Registrar was directed to approve the rule amendment.
- The second matter involved an appeal against a decision by the Registrar to approve a rule amendment that dealt with the appointment of members of a fund's board by a participating employer. The appellant contended that the amended rule did not reflect the agreement reached between the parties at the Employer Negotiation Forum. The Appeal Board held that the Registrar had no discretion to consider factors other than those prescribed in section 12 of the Act, which the registrar had done. Therefore, the Appeal Board found that the appellant may have recourse against the fund, but not against the Registrar's decision. The appeal was therefore dismissed.
- An appellant appealed a decision by the Registrar to approve a rule amendment that retrospectively increased the municipal employers' contributions to the fund for an indefinite period. The appellant contended that the Registrar had failed to comply with his obligations to ensure fair administrative action before approving and registering the rule amendment, because the agreement with employers at the National Bargaining Forum had been for a period of five years, but the fund subsequently submitted a rule amendment that increased the employers' contributions for an indefinite period. Secondly, it argued, the rule amendment was financially unsound. The Appeal Board held that the rule amendment was consistent with the fund's obligation to ensure that it remained financially sound and thus the Registrar had correctly approved and registered the rule amendment. The Appeal Board found that the appellant municipalities may have recourse against the fund and its board of management, but the Registrar's decision was unassailable. The appeal was dismissed.
- Lastly, a fund lodged an appeal against the Registrar's decision to refuse to accept its section 15B nil return, on the basis that the establishment of a contingency reserve account in the fund's statutory actuarial valuation report had not been properly motivated. The Appeal Board held that the establishment of the contingency reserve account had not been properly motivated by the fund and the appeal was dismissed.

Other pensions-related matters were heard in the High Court – the most significant of which were the following:

- An employer made an application to review and set aside a determination by the Pension Funds Adjudicator and to substitute it with an order declaring that a surplus, previously utilised by the fund for the benefit of selected members, should not be categorised as "improper uses", as defined in the Act. In the alternative, the employer sought an order declaring specific provisions of the Act on improper uses of a surplus, which are retrospective in nature, unconstitutional. The Registrar did not oppose the application. The court granted an order to the effect that the employer did not have a liability to pay the fund the "improper use" amount that the fund purportedly claimed and set aside the adjudicator's determination. The alternative relief was not addressed as there was no need to do so.

- The Registrar made an application to the High Court to review and set aside certain rule amendments that had been erroneously registered by the Registrar's Office. The rule amendments had been submitted by the funds, despite the fact that there were pending appeals before the FSB Appeal Board relating to the matter. The rule amendments retrospectively created liabilities for the funds to pay "target" pensions to pensioners, which thereby reduced the actuarial surplus, rendering the amendments inconsistent with section 15B of the Act. The application was opposed by the funds. The court ruled in favour of the Registrar and the rule amendments were set aside.
- A fund applied to the High Court for an order to review and set aside a decision by the Appeal Board, dismissing an appeal against the Registrar's decision not to approve the fund's section 15F application to transfer the credit balance in an employer reserve account to an employer surplus account because, in his opinion, this was not compliant with the Act. The Registrar opposed the application. Judgment was reserved.

## **PF CIRCULARS, INFORMATION CIRCULARS, DIRECTIVES, ETC.**

### **Information circulars**

The following information circulars were issued during the period under review:

- Information Circular No. 1 of 2012, which provides information regarding the format of the Regulation 28 quarterly non-compliance reports and the electronic submission thereof.
- Information Circular No. 2 of 2012, which provides information regarding the monitoring of compliance with the provisions of Regulation 28.
- Information Circular No. 3 of 2012, which provides information regarding the delegation of the approval of investment administrators, in terms of section 13B of the Act, to the Registrar of Financial Advisory and Intermediary Services.
- Information Circular No. 4 of 2012, which clarifies approvals and cancellations for purposes of the "one-stop shop" in relation to the Income Tax Act, 1962 (Act No. 58 of 1962).
- Information Circular PF. No. 5 of 2012, which grants extension for the submission of the Regulation 28 quarterly non-compliance reports.

### **Notices**

The following notices were issued during the period under review:

- Notice No. 1 of 15 March 2012, which prescribes the conditions with which a pension fund must comply when investing in private equity funds.
- Notice No. 2 of 31 May 2012, which prescribes the conditions for securities lending transactions for pension funds as per Regulation 28(3) of the Regulations.
- Notice No. 3 of 31 May 2012, which amends the prescribed period for the reporting of non-compliance in respect of Regulation 28.
- Notice No. 4 of 16 July 2012, which provides for extension for the implementation of the Notice on securities lending transactions.
- Notice No. 5 of 27 September 2012, which grants extension for the implementation of Condition 3 of the Conditions for investment in private equity funds, until 31 December 2013.
- Notice No. 6 of 2 October 2012, which prescribes the information and format of the Regulation 28 non-compliance report.
- Notice No. 7 of 3 October 2012, which grants pension funds exemption from complying with the prescribed limit of 25% that may be held with a South African bank.
- Notice No. 8 of 22 November 2012, which provides clarification regarding Eskom Guaranteed Bonds for purposes of Regulation 28 reporting.
- Notice No. 9 of 4 December 2012, which grants pension funds exemption from complying with the prescribed limit of 25% (per issuer/entity) that may be held with a South African bank under specific circumstances.

## **Legislation**

Proposed amendments to the Pension Funds Act, 1956 (Act No. 24 of 1956) form part of the Financial Services Laws General Amendment Bill, which is currently in the legislative process.

## **OUTLOOK**

The following issues are currently being focused on by the Retirement Funds Division:

- The alignment of pensions regulation and supervision with the Treating Customers Fairly (TCF) principles.
- Consulting with the NT about amendments to the Pensions Funds Act, 1956 (Act No. 24 of 1956).
- Revised conditions for benefit administrators, such as the introduction of capital adequacy requirements; increased liquidity requirements; quarterly reporting; and an analysis of audited financial statements.
- Good governance, by incorporating principles of King III and the Code for Responsible Investing in South Africa (CRISA).
- Prescribing minimum requirements that must be provided for in retirement fund rules.
- The introduction of prescribed quarterly returns for large funds.
- A revision of the annual financial statements of funds, as well as revision of the accounting framework.
- The introduction of supervisory framework, specifically for the supervision of beneficiary and unclaimed benefit funds.

Internationally, the Department continues fulfilling its role in participating in the activities of the International Organisation of Pensions Supervisors; the Organisation for Economic Cooperation and Development's (OECD) Working Party on Private Pensions; and the South African Development Community's (SADC) Committee of Insurance, Securities and Non-banking Financial Authorities (CIS).

## **PENSION FUNDS ADJUDICATOR**

As at the date of this annual report, the Pension Funds Adjudicator is Muvhango Lukhaimane.

The determinations of the Adjudicator have an important influence on the retirement industry and can be viewed on the Adjudicator's website at [www.pfa.org.za](http://www.pfa.org.za) and the FSB's website at [www.fsb.co.za](http://www.fsb.co.za).

The Pension Funds Adjudicator's Office issues an Annual Report. The Office can be reached at the following addresses and telephone numbers:

<b>Physical address</b>	<b>Postal address</b>	<b>Contact details</b>
4 <sup>th</sup> Floor Riverwalk Office Park Block A, 41 Matroosberg Road Ashlea Gardens, Extension 6 0081	PO Box 580 Menlyn 0063	Tel: 012 346 1738 Fax: 086 693 7472 e-mail: <a href="mailto:enquiries@pfa.org.za">enquiries@pfa.org.za</a>

**TABLE 1: NUMBER OF RETIREMENT FUNDS IN SOUTH AFRICA**

	FUND TYPE	2011	ADDI-TIONS	CANCEL-LA-TIONS	CONVER-SI-O-NES	2012
1	Privately administered funds	3 292	12	(218)	42	3 128
2	Underwritten funds	6 204	6	(2 730)	(36)	3 444
3	GEPF	1				1
4	The Associated Institutions Pension Fund (AIPF)	1				1
5	The Temporary Employees Pension Fund (TEPF)	1				1
6	Transnet funds	3				3
7	Telkom Pension Fund	1				1
8	Post Office Retirement Fund	1				1
9	Foreign funds	1				1
	<b>TOTAL</b>	<b>9 505</b>	<b>18</b>	<b>(2 948)</b>	<b>6</b>	<b>6 581</b>

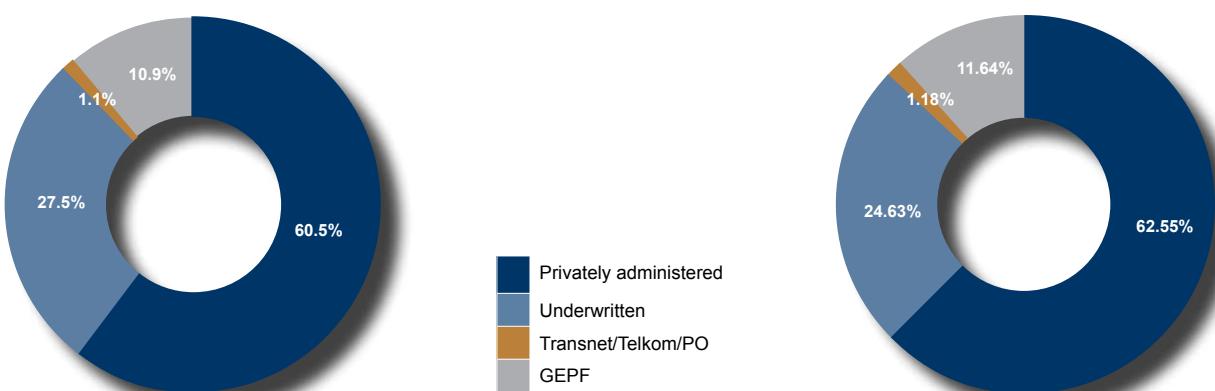
**TABLE 2: NUMBER OF MEMBERS OF RETIREMENT FUNDS IN SOUTH AFRICA (Notes 1, 2 & 3)**

		2012	2011
<b>1. PRIVATELY ADMINISTERED FUNDS</b>		<b>9 079 355</b>	<b>8 600 662</b>
(a) Active members		5 490 081	5 287 826
(b) Deferred pensioners		220 063	271 626
(c) Pensioners in receipt of regular payments		298 075	296 161
(d) Dependents and nominees		130 752	111 234
(e) Unclaimed benefits		2 940 384	2 633 815
<b>2. UNDERWRITTEN FUNDS</b>		<b>4 128 182</b>	<b>3 386 376</b>
(a) Active members		3 544 119	3 044 763
(b) Deferred pensioners		165 027	17 085
(c) Pensioners in receipt of regular payments		80 190	79 960
(d) Dependents and nominees		691	733
(e) Unclaimed benefits		338 155	243 835
<b>3. GEPF</b>		<b>1 637 160</b>	<b>1 601 207</b>
(a) Active members		1 276 361	1 245 122
(b) Pensioners		360 799	356 085
<b>4. TRANSNET FUNDS</b>		<b>137 654</b>	<b>138 921</b>
(a) Active members		63 265	61 436
(b) Pensioners		74 389	77 485
<b>5. TELKOM PENSION FUND</b>		<b>175</b>	<b>191</b>
(a) Active members		100	116
(b) Unclaimed benefits		75	75
<b>6. POST OFFICE RETIREMENT FUND</b>		<b>22 183</b>	<b>22 358</b>
(a) Active members		14 324	14 614
(b) Pensioners		7 859	7 744
<b>7. FOREIGN FUNDS</b>		<b>597</b>	<b>532</b>
(a) Active members		597	532
<b>TOTAL</b>		<b>15 005 306</b>	<b>13 750 247</b>

Notes:

- This table reflects the number of individuals who are pension fund members. However, there is some double counting because some individuals belong to more than one retirement fund.
- Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.
- The statistics include only South African residents.

**TABLE 3: MEMBERSHIP BY FUND CATEGORY OF RETIREMENT FUNDS IN SOUTH AFRICA** (Note 1)



Total members: R 15 005 306 (2012)

Total members: R13 750 247 (2011)

Note:

1. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.

**TABLE 4: AGGREGATE ASSETS OF RETIREMENT FUNDS IN SOUTH AFRICA** (Notes 1, 2 & 3)

	2012 R'm	2011 R'm
1. Privately administered funds	1 290 418	1 144 104
2. Underwritten funds <small>(Note 2)</small>	323 480	269 291
3. GEPF	1 057 325	942 832
4. Transnet funds	66 298	62 926
5. Telkom Pension Fund	312	311
6. Post Office Retirement Fund	11 122	10 207
7. Foreign funds	190	172
<b>TOTAL</b>	<b>2 749 145</b>	<b>2 429 843</b>

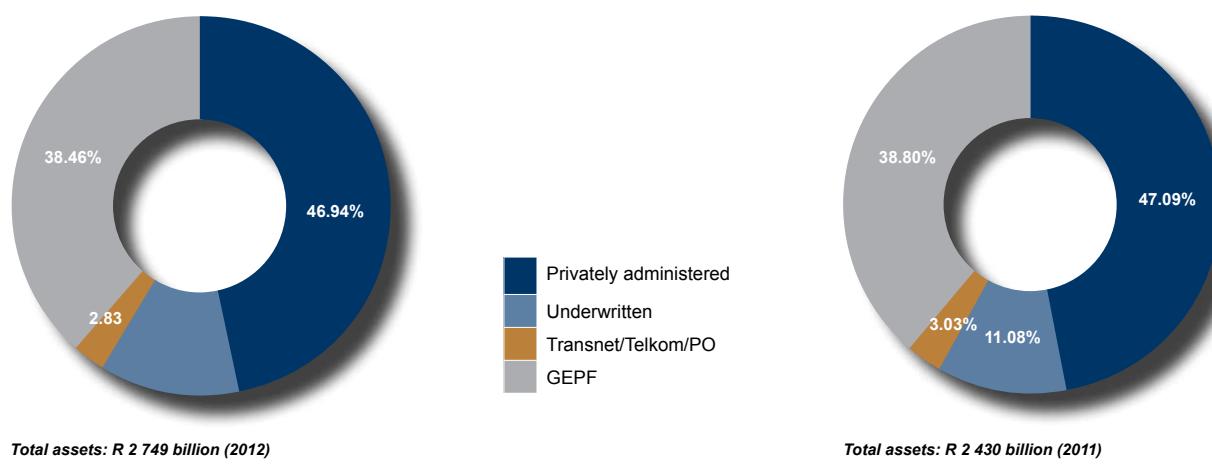
Notes:

1. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.

2. These funds represent the estimated value of the assets held by insurers to cover their liabilities to the underwritten funds.

3. Foreign funds furnish guarantees to cover their liabilities to South African resident members.

**TABLE 5: AGGREGATE ASSETS BY FUND CATEGORY OF RETIREMENT FUNDS IN SOUTH AFRICA**



Total assets: R 2 749 billion (2012)

Total assets: R 2 430 billion (2011)

**TABLE 6: CONTRIBUTIONS RECEIVED BY RETIREMENT FUNDS IN SOUTH AFRICA** (Note 1)

FUND TYPE	2012 R'm	2011 R'm
<b>1. PRIVATELY ADMINISTERED FUNDS</b> <small>(Note 1)</small>	<b>83 546</b>	<b>75 873</b>
Members	36 445	33 589
Employers	47 101	42 284
Benefit fund		
<b>2. UNDERWRITTEN</b>	<b>29 005</b>	<b>24 331</b>
Members	19 244	15 465
Employers	9 761	8 866
<b>3. GEPF</b>	<b>45 494</b>	<b>39 991</b>
Members	15 762	14 325
Employers	29 732	25 666
<b>4. TRANSNET FUNDS</b>	<b>2 338</b>	<b>2 092</b>
Members	907	813
Employers	1 431	1 279
<b>5. TELKOM PENSION FUND</b> <small>(Note 2)</small>	<b>2</b>	<b>2</b>
Members	2	2
<b>6. POST OFFICE RETIREMENT FUND</b>	<b>364</b>	<b>345</b>
Members	129	122
Employers	235	223
<b>7. FOREIGN FUNDS</b>	<b>20</b>	<b>16</b>
Members	7	6
Employers	13	10
<b>TOTAL</b>	<b>160 769</b>	<b>142 650</b>

Notes:

1. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table
2. Telkom Pension Fund: The employer has been on a contribution holiday since 1 December 2007. The contributions offset against the fund's surplus amounted to R2 962 300 (2011: R3 219 893).

**TABLE 7: CONTRIBUTIONS BY FUND CATEGORY** (Note 1)

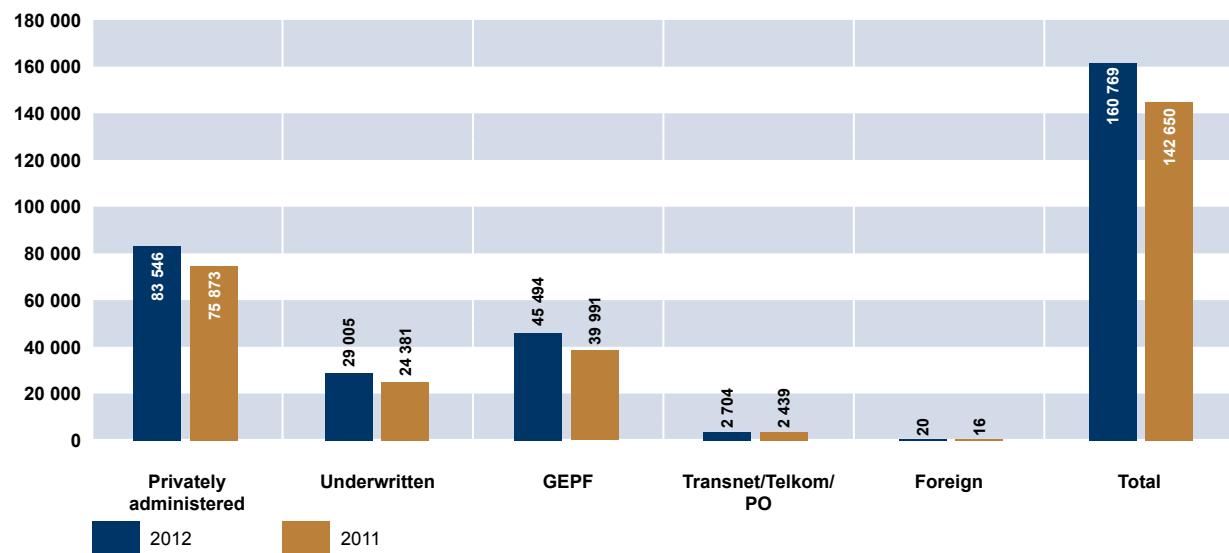


Table 6 reflects a summary of contributions received by all pension funds. The total contributions received increased by 12.70% from R142 650 million in 2011 to R160 769 million in 2012. Contributions to the GEPF, Transnet, Telkom and Post Office funds increased by 13.59%, while total contributions to privately administered, underwritten and bargaining council funds in the private sector increased by 12.32%.

Note:

1. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.

**TABLE 8: BENEFITS PAID BY ALL RETIREMENT FUNDS IN SOUTH AFRICA** (Note 1)

FUND TYPE	2012 R'm	2011 R'm
<b>1. PRIVATELY ADMINISTERED FUNDS</b>	<b>94 381</b>	<b>86 548</b>
(a) Pensions	18 851	18 071
(b) Lump sum payments	75 530	68 477
- On retirement or death	35 432	31 798
- Resignations and terminations	33 595	29 805
- Other	6 503	6 874
<b>2. UNDERWRITTEN FUNDS</b>	<b>26 685</b>	<b>22 689</b>
(a) Pensions	188	238
(b) Lump sum payments	26 497	22 451
- On retirement or death	12 891	9 703
- Resignations and terminations	8 364	7 706
- Other	5 242	5 042
<b>3. GEPF</b>	<b>36 463</b>	<b>32 592</b>
(a) Pensions	19 964	19 096
(b) Lump sum payments	16 499	13 496
- On retirement or death	4 299	3 854
- Resignations and terminations	6 052	5 012
- Other	6 148	4 630
<b>4. TRANSNET FUNDS</b>	<b>6 059</b>	<b>5 614</b>
(a) Pensions	2 294	2 330
(b) Lump sum payments	3 765	3 284
- On retirement or death	2 296	2 048
- Other (transfer out)	1 469	1 236
<b>5. TELKOM PENSION FUND</b>	<b>4</b>	<b>3</b>
(a) Pensions	-	-
(b) Lump sum payments	4	3
- On retirement or death	4	3
<b>6. POST OFFICE RETIREMENT FUND</b>	<b>567</b>	<b>541</b>
(a) Pensions	324	327
(b) Lump sum payments	243	214
- On retirement or death	82	78
- Resignations and terminations	153	130
- Other	8	6
<b>7. FOREIGN FUNDS</b>	<b>23</b>	<b>8</b>
(a) Pensions	-	-
(b) Lump sum payments	23	8
- On retirement or death	4	2
- Resignations and terminations	19	6
<b>TOTAL</b>	<b>164 182</b>	<b>147 995</b>

Notes:

1. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.

**TABLE 9: BENEFITS BY FUNDS CATEGORY OF ALL RETIREMENT FUNDS IN SOUTH AFRICA** (Note 2)

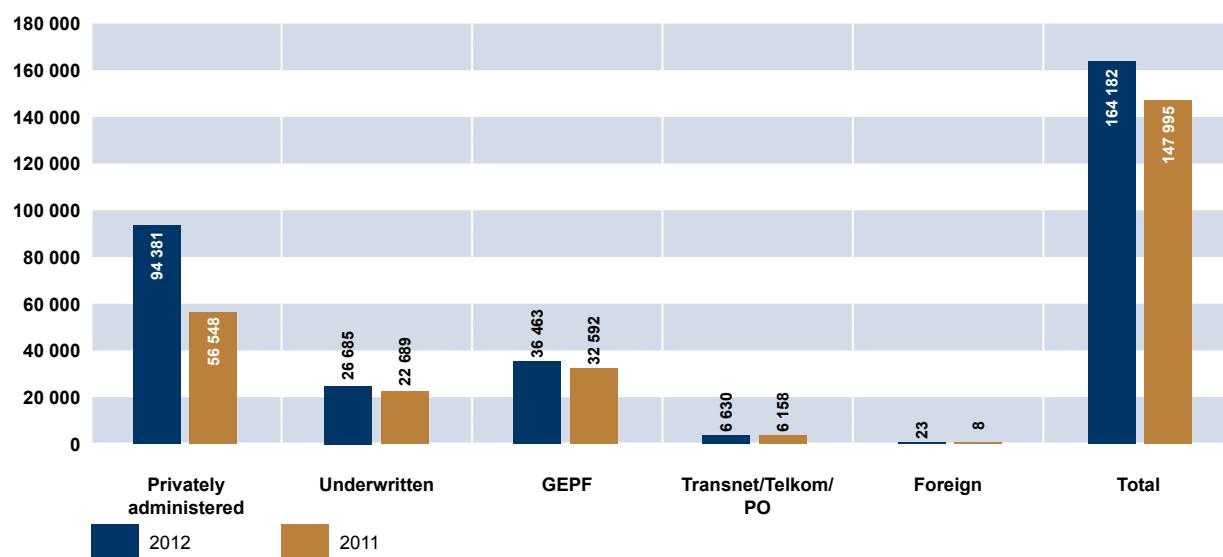


Table 8 reflects a summary of benefits paid by all pension funds. The benefits paid increased by 10.94% from R147 995 million in 2011 to R164 182 million in 2012.

Note:

2. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.

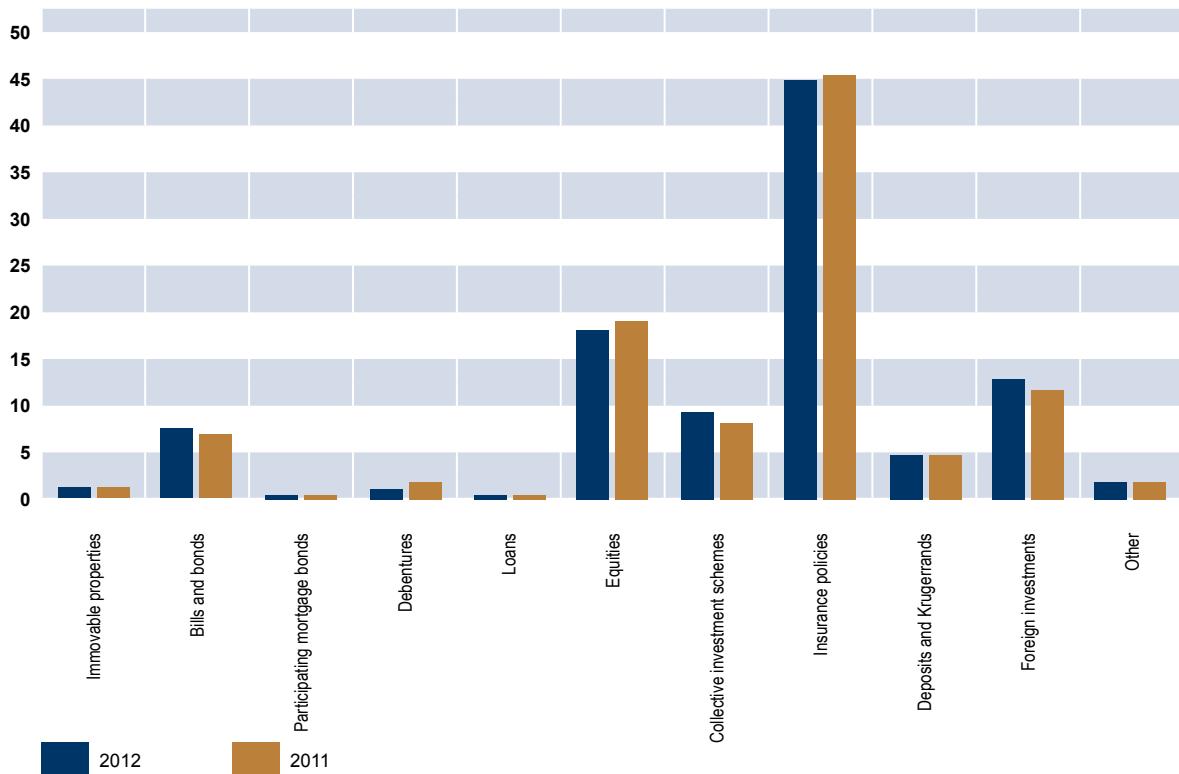
**TABLE 10: INVESTMENT PATTERN OF PENSION FUNDS REGISTERED IN TERMS OF THE PENSION FUNDS ACT** (Note 1)

**TABLE 10.1**

ASSETS	2012 R'm	% of Total Assets	2011 R'm	% of Total Assets
1. Immovable properties	10 575	0.7	9 387	0.7
2. Bills and bonds	127 967	8.1	103 857	7.5
3. Participating mortgage bonds	2	-	544	-
4. Debentures	8 586	0.5	15 029	1.1
5. Loans	235	-	231	-
6. Equities	283 813	18.0	260 936	18.8
7. Collective investment schemes	132 116	8.4	109 032	7.9
8. Insurance policies	707 995	44.8	634 264	45.9
9. Deposits and Krugerrands	78 800	5.0	71 043	5.1
10. Foreign investments	206 038	13.0	163 150	11.8
11. Other assets (Note 2)	24 535	1.5	16 151	1.2
<b>TOTAL</b>	<b>1 580 662</b>	<b>100</b>	<b>1 383 624</b>	<b>100</b>

Notes:

1. Property, plant and equipment, housing loan facilities, surplus improperly utilised receivable, transfers receivable, accounts receivable, contributions receivable and cash at bank are not included above (see Table 18).
2. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.
3. Equities comprise local listed equities, equity index-linked instruments preference shares and unlisted equities.
4. Foreign investment includes listed foreign equities and unlisted equities.
5. Other assets represent a combination of derivative market instruments and investments not listed in the table.

**TABLE 10.2****TABLE 10.3: RETURN ON INVESTMENTS**

The return made by pension funds on the value of investments reflected in Table 10.1, is calculated by using the following formula:

$$R = \frac{2i}{A+B-i}$$

Where  $R$  = Return on investments

$A$  = Initial value of investments

$B$  = End value of investments

$i$  = Interest, dividends, rent, policy income, net profit or losses on realisation of investments, and the amount by which investments were written up or down to fair value. Funds are required to disclose, in their financial returns, the method used for determining accrued, vested or provisional income from insurance policies. Non-vested policy income is included in, or excluded from the revenue account at the discretion of funds.

By applying this formula to the total investments of all the self-administered funds, the return on investments for the past five years is calculated as follows:

Calendar Year	2008 (Notes 1, 2 and 3)	2009 (Notes 1, 2 and 3)	2010 (Notes 1, 2 and 3)	2011 (Notes 1, 2 and 3)	2012 (Notes 1, 2 and 3)
% returns	2.4	0.9	14.2	9.9	12.1

Notes:

1. The statistics for 2008, 2009, 2010, 2011 and 2012 are for all types of retirement funds registered with the FSB.
2. The sample of funds for 2011 is 3 050, while for 2012, it is based on 2 236 submissions (which includes 573 of the largest funds, comprising 95% of total assets and membership).
3. The effects of the economic recession felt largely in September 2008, affected investor confidence, though South Africa lagged the global recession. The equity and derivative markets in South Africa began showing increased volatility, especially during the latter part of 2008 and during 2009.

**TABLE 11: FUNDS IN DEFAULT FOR NON-SUBMISSION OF 2012 FINANCIAL STATEMENTS BY THE FSB'S CUT-OFF DATE OF 14 NOVEMBER 2013**

	Total number of funds required to submit returns	Number of returns submitted	Number of funds in default of submitting returns	Non-submission rate
Private	2 324	1 718	606	26.08%
Underwritten	1 449	518	931	64.25%
<b>Total</b>	<b>3 773</b>	<b>2 236</b>	<b>1 537</b>	<b>40.74%</b>

The following points need to be taken into consideration when interpreting Tables 1 and 11:

1. Submissions include 573 of the largest 600 funds, comprising 95% of total assets and membership.
2. The defaulting funds are mainly smaller funds with assets below R20 million, and include funds that did not inform the Registrar that they were terminating; had ceased to operate; or were transferring to umbrella funds; as well as funds lacking good governance and funds facing other challenges in finalising their financial returns.

Reconciliation between Table 1 and Table 11	FSB registered funds (Table 1)	Terminations (Table 11)	Active funds as at 14 February 2011 (Table 11)
Private (Table 1)	3 128		
Underwritten (Table 1)	3 444		
Foreign fund (Table 1)	1		
Total as per Table 1	6 573		
Pending terminations		2 811	
<b>Total funds required to submit financials as per Table 11</b>			<b>3 773</b>

3. Pending section 27 terminations include funds that responded to circulars and notified the Registrar of pending terminations; full section 14 transfers; and terminations in terms of the registered rules of the funds.
4. There were 1 217 funds with non-active boards (orphan funds) for which the Registrar appointed interim boards in terms of section 26 of the Act. These funds are still active and are required to submit returns. They are included in this table.
5. Nine funds under curatorship during the period under review are included in this table.
6. The annual financial statements of funds for the 2012 calendar year were due six months after the fund year ends.

Regulatory interventions by the Registrar included sending monthly reminders to the funds pertaining to the submission of financial statements; office visits; workshops' on-sites visits with recommendations for improving fund governance; inspections of funds; and the issuing of penalties.

**TABLE 12: COST-TO-INCOME RATIOS OF FSB REGISTERED FUNDS**

Description 2012	Fund Count	Costs / Income * 100	Costs / Contribution * 100	Total Members	Total Assets (Million)
Funds with members < 20	329	11.82%	57.51%	2 941	4 120
Funds with members < 50	233	6.82%	31.99%	7 535	4 552
Funds with members < 100	189	7.35%	24.41%	13 837	6 635
Funds with members < 200	241	6.04%	15.62%	35 614	14 692
Funds with members < 500	341	5.20%	13.34%	113 299	36 664
Funds with members < 1000	275	4.44%	11.79%	199 264	63 150
Funds with members < 5000	389	4.47%	11.40%	910 358	239 604
Funds with members < 10000	115	4.69%	12.43%	799 680	205 581
Funds with members > 10000	124	3.37%	8.17%	11 130 959	1 040 198
<b>Total funds sample</b>	<b>2 236</b>				

Description 2011	Fund Count	Costs / Income * 100	Costs / Contribution * 100	Total Members	Total Assets (Million)
Funds with members < 20	1155	12.63%	84.23%	4 850	5 519
Funds with members < 50	315	10.40%	31.19%	10 386	4 364
Funds with members < 100	274	7.73%	22.12%	19 902	7 314
Funds with members < 200	287	6.77%	16.50%	41 580	13 893
Funds with members < 500	385	6.27%	14.06%	125 526	37 301
Funds with members < 1000	289	5.61%	12.57%	208 420	62 631
Funds with members < 5000	400	5.43%	11.08%	925 256	210 844
Funds with members < 10000	96	5.76%	12.67%	659 049	167 544
Funds with members > 10000	114	3.58%	7.92%	9 999 986	905 912
<b>Total funds sample</b>	<b>3315</b>				

Description 2010	Fund Count	Costs / Income * 100	Costs / Contribution * 100	Total Members	Total Assets (Million)
Funds with members < 20	1618	10.12%	73.48%	6 806	6 008
Funds with members < 50	430	13.14%	40.90%	13 833	4 990
Funds with members < 100	317	9.97%	26.49%	22 703	7 081
Funds with members < 200	341	5.86%	16.36%	48 584	13 413
Funds with members < 500	422	5.12%	13.36%	140 195	35 948
Funds with members < 1000	308	3.85%	8.15%	218 364	60 998
Funds with members < 5000	408	4.515	11.67%	943 086	214 686
Funds with members < 10000	70	3.90%	10.81%	498 119	140 533
Funds with members > 10000	116	2.96%	8.20%	8 707 557	830 610
<b>Total funds sample</b>	<b>4030</b>				

Description 2009	Fund Count	Costs / Income * 100	Costs / Contribution * 100	Total Members	Total Assets (Million)
Funds with members < 20	1580	69.74%	58.84%	7 589	6 101
Funds with members < 50	493	17.01%	26.86%	15 760	4 729
Funds with members < 100	360	15.60%	20.34%	25 721	6 970
Funds with members < 200	355	18.97%	18.22%	50 486	12 998
Funds with members < 500	438	10.92%	13.25%	148 151	34 122
Funds with members < 1000	280	10.07%	13.70%	198 149	51 683
Funds with members < 5000	388	7.75%	11.65%	878 854	195 031
Funds with members < 10000	69	8.34%	11.82%	492 938	120 602
Funds with members > 10000	103	13.49%	10.74%	8 164 035	7 18 428
<b>Total funds sample</b>	<b>4066</b>				

Notes:

1. Costs include reinsurance premiums, retirement fund tax, expenses incurred in managing investments and all items disclosed in Note 11 to the financial statements, e.g. actuarial fees, administration fees, audit fees, consulting fees, levies, penalties, trustees' fees and remuneration, principal officer's expenses.
2. They do not include amounts allocated to unclaimed benefits, as these costs were already offset against unclaimed benefits in Note 7 to the financial statements.
3. Funds with assets below R 6 million are not compelled to conduct audits.

**TABLE 13: TOP 100 FSB REGISTERED FUNDS RANKED BY TOTAL ASSETS** (Note 1)

Ranking	Fund No.	Fund Name	Total Assets (R'm)	Fund Type
1	3904	SOUTH AFRICAN RETIREMENT ANNUITY FUND	86 459	Private
2	564	ESKOM PENSION AND PROVIDENT FUND	79 050	Private
3	4038	CENTRAL RETIREMENT ANNUITY FUND	73 518	Underwritten
4	5040	ENGINEERING INDUSTRIES PENSION FUND	59 267	Private
5	6776	LIFESTYLE RETIREMENT ANNUITY FUND	56 355	Underwritten
6	1215	SENTINEL RETIREMENT FUND	40 039	Private
7	25718	METAL INDUSTRIES PROVIDENT FUND	32 455	Private
8	37434	MOMENTUM RETIREMENT ANNUITY FUND	30 139	Underwritten
9	31505	TELKOM RETIREMENT FUND	29 619	Private
10	404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	28 178	Private
11	1373	STANDARD BANK GROUP RETIREMENT FUND	27 010	Private
12	7697	SASOL PENSION FUND	26 504	Private
13	23053	MINEWORKERS PROVIDENT FUND	22 271	Private
14	27324	ABSA GROUP PENSION FUND	20 864	Private
15	3130	FNB PENSION FUND	19 831	Private
16	34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	19 599	Underwritten
17	1216	MINE EMPLOYEES PENSION FUND	18 925	Private
18	29256	MUNICIPAL GRATUITY FUND	13 202	Private
19	34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	13 046	Underwritten
20	559	DE BEERS PENSION FUND	11 761	Private
21	32689	CAPE RETIREMENT FUND FOR LOCAL GOVERNMENT	11 686	Private
22	27024	CORPORATE SELECTION UMBRELLA RETIREMENT FUND	11 278	Underwritten
23	998	AECI PENSION FUND	11 259	Private
24	909	CAPE MUNICIPAL PENSION FUND	10 258	Private

**TABLE 13: (continued)**

Ranking	Fund No.	Fund Name	Total Assets (R'm)	Fund Type
25	32435	DURBAN PENSION FUND	9 991	Private
26	20246	OLD MUTUAL SUPERFUND PROVIDENT FUND	9 608	Private
27	19727	SOUTH AFRICAN LOCAL AUTHORITIES PENSION FUND	9 346	Private
28	37435	MOMENTUM PENSION PRESERVATION FUND	8 963	Underwritten
29	32783	AUTO WORKERS PROVIDENT FUND	8 922	Private
30	5625	MUNICIPAL EMPLOYEES PENSION FUND	8 617	Private
31	37186	ALLAN GRAY RETIREMENT ANNUITY FUND	8 417	Private
32	30624	DENEL RETIREMENT FUND	8 318	Private
33	1070	SABC PENSION FUND	8 294	Private
34	30878	NATIONAL TERTIARY RETIREMENT FUND	8 125	Private
35	32820	FAIRBAIRN CAPITAL PENSION PRESERVATION FUND	7 706	Private
36	32083	FUNDSTWORK UMBRELLA PROVIDENT FUND	7 639	Underwritten
37	33661	OLD MUTUAL STAFF RETIREMENT FUND	7 630	Private
38	36438	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	7 326	Underwritten
39	363	ARCELORMITTAL SOUTH AFRICA PENSION FUND	7 291	Private
40	27974	LIFESTYLE RETIREMENT PRESERVER PENSION PLAN	7 077	Underwritten
41	36666	MOTOR INDUSTRY PROVIDENT FUND	6 743	Private
42	29493	NEDGROUP DEFINED CONTRIBUTION PROVIDENT FUND	6 515	Private
43	32082	FUNDSTWORK UMBRELLA PENSION FUND	6 371	Underwritten
44	553	NATAL JOINT MUNICIPAL PENSION FUND – (SUPERANNUATION)	6 368	Private
45	20237	OLD MUTUAL SUPERFUND PENSION FUND	6 207	Private
46	35100	PERSONAL PORTFOLIOS PRESERVATION PENSION FUND	6 022	Private
47	385	UNILEVER SA PENSION FUND	5 945	Private
48	17781	METROPOLITAN RETIREMENT ANNUITY FUND	5 851	Underwritten
49	35064	NATIONAL FUND FOR MUNICIPAL WORKERS	5 778	Private
50	390	JOHANNESBURG MUNICIPAL PENSION FUND	5 693	Private
51	2134	ANGLO AMERICAN CORPORATION PENSION FUND	5 650	Private
52	31217	SACCAWU NATIONAL PROVIDENT FUND	5 621	Private
53	36983	KZN MUNICIPAL PENSION FUND	5 533	Private
54	37184	ALLAN GRAY PENSION PRESERVATION FUND	5 471	Private
55	27975	LIFESTYLE RETIREMENT PRESERVER PROVIDENT PLAN	5 343	Underwritten
56	29609	INVESTEC INVESTMENT LINKED PRESERVATION PENSION PLAN	5 238	Private
57	3720	ALTRON GROUP PENSION FUND	5 224	Private
58	429	NEDGROUP PENSION FUND	5 125	Private
59	16669	MOTOR INDUSTRY PENSION FUND (2005)	5 123	Private
60	37436	MOMENTUM PROVIDENT PRESERVATION FUND	5 067	Underwritten
61	31796	SOUTH AFRICAN MUNICIPAL WORKERS' UNION NATIONAL PROVIDENT FUND	5 049	Private
62	38032	TONGAAT HULETT DEFINED BENEFIT PENSION FUND	5 037	Private
63	17068	PROTEKTOR PRESERVATION PENSION FUND	5 033	Underwritten
64	36828	SANLAM UMBRELLA PENSION FUND	4 888	Private
65	23803	PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS	4 842	Private

**TABLE 13: (continued)**

Ranking	Fund No.	Fund Name	Total Assets (R'm)	Fund Type
66	36813	SANLAM UMBRELLA PROVIDENT FUND	4 820	Private
67	16350	MURRAY AND ROBERTS RETIREMENT FUND	4 761	Private
68	35099	PERSONAL PORTFOLIOS RETIREMENT ANNUITY FUND	4 746	Private
69	21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	4 735	Private
70	36006	CORPORATE SELECTION UMBRELLA PENSION FUND	4 691	Underwritten
71	22622	INVESTEC INVESTMENT LINKED RETIREMENT ANNUITY FUND	4 638	Private
72	7394	DENEL PENSION FUND	4 637	Private
73	16489	AMPLATS GROUP PROVIDENT FUND	4 605	Private
74	3722	CITY OF JOHANNESBURG PENSION FUND	4 559	Private
75	37185	ALLAN GRAY PROVIDENT PRESERVATION FUND	4 409	Private
76	29607	INVESTEC INVESTMENT LINKED PRESERVATION PROVIDENT FUND	4 373	Private
77	29219	SAB PROVIDENT FUND	4 300	Private
78	15227	THE PRESERVATION PENSION FUND	4 073	Private
79	32821	FAIRBAIRN CAPITAL PROVIDENT PRESERVATION FUND	4 061	Private
80	27484	ISCOR EMPLOYEES UMBRELLA PROVIDENT FUND	4 035	Private
81	35101	PERSONAL PORTFOLIOS PRESERVATION PROVIDENT FUND	3 895	Private
82	31320	UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND	3 895	Private
83	35423	ARCELORMITTAL SOUTH AFRICA SELECTOR PROVIDENT FUND	3 849	Private
84	28800	SANLAM PRESERVATION PENSION FUND	3 835	Underwritten
85	376	NESTLE DEFINED BENEFIT PENSION FUND	3 789	Private
86	35658	POLITICAL OFFICE-BEARERS PENSION FUND	3 751	Private
87	5410	ENGEN PENSION FUND	3 733	Private
88	10150	TFG RETIREMENT FUND	3 680	Private
89	32005	IMPALA WORKERS PROVIDENT FUND	3 511	Private
90	29161	THE PRESERVATION PROVIDENT FUND	3 489	Private
91	1278	CAPE JOINT PENSION FUND	3 471	Private
92	29492	NEDGROUP DEFINED CONTRIBUTION PENSION FUND	3 394	Private
93	26475	BIDCORP GROUP PROVIDENT FUND	3 389	Private
94	37469	DISCOVERY RETIREMENT ANNUITY FUND	3 254	Underwritten
95	31495	SOUTH AFRICAN RESERVE BANK RETIREMENT FUND	3 077	Private
96	6255	PICK 'N PAY NON-CONTRIBUTORY PROVIDENT FUND	3 071	Private
97	8900	NAMPAK GROUP PENSION FUND	3 068	Private
98	34312	CLASSIC PRESERVATION PENSION PLAN	2 957	Private
99	1652	SAPPI PENSION FUND	2 954	Private
100	37197	PRIVATE SECURITY SECTOR PROVIDENT FUND	2 917	Private

Notes:

1. This table includes funds that submitted at the cut-off date of 14 November 2013.

**TABLE 14: TOP 100 FSB REGISTERED FUNDS RANKED IN ORDER OF MEMBERSHIP** (Notes 1 & 2)

Ranking	Fund No.	Fund Name	Number of Members	Fund Type
1	5040	ENGINEERING INDUSTRIES PENSION FUND	1 511 685	Private
2	3904	SOUTH AFRICAN RETIREMENT ANNUITY FUND	1 276 904	Private
3	4038	CENTRAL RETIREMENT ANNUITY FUND	883 572	Underwritten
4	25718	METAL INDUSTRIES PROVIDENT FUND	690 525	Private
5	6776	LIFESTYLE RETIREMENT ANNUITY FUND	642 524	Underwritten
6	37434	MOMENTUM RETIREMENT ANNUITY FUND	503 732	Underwritten
7	37197	PRIVATE SECURITY SECTOR PROVIDENT FUND	483 069	Private
8	17781	METROPOLITAN RETIREMENT ANNUITY FUND	303 364	Underwritten
9	23053	MINEWORKERS PROVIDENT FUND	244 704	Private
10	20246	OLD MUTUAL SUPERFUND PROVIDENT FUND	207 836	Private
11	7361	BUILDING INDUSTRY PENSION SCHEME (WESTERN PROVINCE)	206 911	Underwritten
12	32783	AUTO WORKERS PROVIDENT FUND	178 196	Private
13	34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	141 640	Underwritten
14	27024	CORPORATE SELECTION UMBRELLA RETIREMENT FUND	135 082	Underwritten
15	32083	FUNDSATWORK UMBRELLA PROVIDENT FUND	130 699	Underwritten
16	36438	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	129 692	Underwritten
17	37988	RFLIPF UNCLAIMED BENEFIT PRESERVATION PROVIDENT FUND	128 728	Private
18	404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	118 431	Private
19	31217	SACCAWU NATIONAL PROVIDENT FUND	117 023	Private
20	37916	ALEXANDER FORBES UNCLAIMED BENEFIT PROVIDENT PRESERVATION FUND	100 340	Underwritten
21	37815	NATIONAL BARGAINING COUNCIL FOR CLOTHING MANUFACTURING INDUSTRY WESTERN CAPE REGION PROVIDENT FUND	93 712	Private
22	564	ESKOM PENSION AND PROVIDENT FUND	92 413	Private
23	16489	AMPLATS GROUP PROVIDENT FUND	87 644	Private
24	20697	NEW LIFE RETIREMENT ANNUITY FUND	78 611	Underwritten
25	37811	ROAD FREIGHT AND LOGISTICS INDUSTRY PROVIDENT FUND	74 313	Private
26	36813	SANLAM UMBRELLA PROVIDENT FUND	74 074	Private
27	37469	DISCOVERY RETIREMENT ANNUITY FUND	69 092	Underwritten
28	37955	LIBERTY CORPORATE UNCLAIMED BENEFITS PROVIDENT PRESERVATION FUND	65 454	Underwritten
29	34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	63 430	Underwritten
30	1215	SENTINEL RETIREMENT FUND	62 128	Private
31	37917	ALEXANDER FORBES UNCLAIMED BENEFIT PENSION PRESERVATION FUND	58 694	Underwritten
32	7705	MINES 1970 UNCLAIMED BENEFITS PRESERVATION PROVIDENT FUND	56 501	Private
33	26475	BIDCORP GROUP PROVIDENT FUND	53 630	Private
34	6856	PROSURE RETIREMENT ANNUITY FUND	53 048	Underwritten

**TABLE 14: (continued)**

Ranking	Fund No.	Fund Name	Number of Members	Fund Type
35	20237	OLD MUTUAL SUPERFUND PENSION FUND	50 298	Private
36	36666	MOTOR INDUSTRY PROVIDENT FUND	50 249	Private
37	32082	FUNDSATWORK UMBRELLA PENSION FUND	49 658	Underwritten
38	36006	CORPORATE SELECTION UMBRELLA PENSION FUND	46 642	Underwritten
39	27324	ABSA GROUP PENSION FUND	42 026	Private
40	36719	BRIDGING PROVIDENT FUND	41 333	Private
41	1216	MINE EMPLOYEES PENSION FUND	40 900	Private
42	36541	AGRICULTURAL SECTOR PROVIDENT FUND – UMBRELLA FUND	37 648	Private
43	37186	ALLAN GRAY RETIREMENT ANNUITY FUND	37 033	Private
44	36749	RETIREMENT-ON-LINE PROVIDENT FUND	36 883	Private
45	3130	FNB PENSION FUND	36 309	Private
46	31505	TELKOM RETIREMENT FUND	35 355	Private
47	32689	CAPE RETIREMENT FUND FOR LOCAL GOVERNMENT	34 774	Private
48	32005	IMPALA WORKERS PROVIDENT FUND	34 530	Private
49	1373	STANDARD BANK GROUP RETIREMENT FUND	34 163	Private
50	37846	LEATHER INDUSTRY PROVIDENT FUND (THE)	33 561	Private
51	36828	SANLAM UMBRELLA PENSION FUND	32 531	Private
52	36651	CAREFREE LIFE RETIREMENT ANNUITY FUND	32 022	Underwritten
53	35064	NATIONAL FUND FOR MUNICIPAL WORKERS	30 890	Private
54	37816	KWAZULU-NATAL CLOTHING INDUSTRY PROVIDENT FUND	30 794	Private
55	29256	MUNICIPAL GRATUITY FUND	30 600	Private
56	34855	ABSA SMALL BUSINESS PROVIDENT FUND	29 359	Private
57	27139	MASAKHANE PROVIDENT FUND (1998)	29 259	Private
58	5625	MUNICIPAL EMPLOYEES PENSION FUND	27 700	Private
59	21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	27 322	Private
60	28359	THE HOSPITALITY AND GENERAL PROVIDENT FUND	26 910	Private
61	16271	BIDCORP GROUP PENSION FUND	26 575	Private
62	37882	NBC UNCLAIMED BENEFITS PROVIDENT PRESERVATION FUND	26 385	Private
63	19727	SOUTH AFRICAN LOCAL AUTHORITIES PENSION FUND	25 508	Private
64	7697	SASOL PENSION FUND	24 681	Private
65	26805	CONSTRUCTION INDUSTRY RETIREMENT BENEFIT FUND	24 408	Private
66	31796	SOUTH AFRICAN MUNICIPAL WORKERS' UNION NATIONAL PROVIDENT FUND	24 246	Private
67	5707	PENSION AND LIFE ASSURANCE SCHEME FOR THE BUILDING INDUSTRY (SOUTHERN AND EASTERN CAPE)	24 169	Private
68	36634	SANLAM FUTURA UMBRELLA RETIREMENT FUND	23 772	Underwritten
69	5812	WOOLWORTHS GROUP RETIREMENT FUND	22 877	Private
70	35555	BUILDING INDUSTRY PROVIDENT FUND (WESTERN PROVINCE)	22 835	Private
71	27200	ABSA HOME EMPLOYEES PROVIDENT FUND	22 512	Private
72	6367	BARGAINING COUNCIL FOR THE BUILDING INDUSTRY KIMBERLEY AND GORDONIA PENSION SCHEME	21 205	Underwritten

**TABLE 14: (continued)**

Ranking	Fund No.	Fund Name	Number of Members	Fund Type
73	7394	DENEL PENSION FUND	20 806	Private
74	7755	NORTH AND WEST BOLAND BUILDING INDUSTRY PENSION SCHEME	20 322	Private
75	37911	MOMENTUM UNCLAIMED BENEFIT PROVIDENT PRESERVATION FUND	20 068	Private
76	37435	MOMENTUM PENSION PRESERVATION FUND	19 622	Underwritten
77	35093	J.I.C. RETIREMENT FUND (THE)	19 457	Private
78	17068	PROTEKTOR PRESERVATION PENSION FUND	19 446	Underwritten
79	27974	LIFESTYLE RETIREMENT PRESERVER PENSION PLAN	19 425	Private
80	4508	GAUTENG BUILDING INDUSTRY PENSION SCHEME	19 389	Private
81	36961	EJOBURG RETIREMENT FUND	18 841	Private
82	1057	RETAIL RETIREMENT FUND	18 741	Private
83	31013	IMPERIAL GROUP PROVIDENT FUND	18 412	Private
84	37094	ALEXANDER FORBES CORE PLAN (PROVIDENT SECTION)	18 209	Underwritten
85	14517	SMOLLAN GROUP PENSION FUND	17 881	Private
86	27975	LIFESTYLE RETIREMENT PRESERVER PROVIDENT PLAN	17 862	Underwritten
87	29493	NEDGROUP DEFINED CONTRIBUTION PROVIDENT FUND	17 516	Private
88	34384	EDCON PROVIDENT FUND	17 015	Private
89	36361	NETCARE 1999 PROVIDENT FUND	16 638	Private
90	34811	AMPLATS MINES RETIREMENT FUND (PENSION SECTION)	16 358	Private
91	33661	OLD MUTUAL STAFF RETIREMENT FUND	16 339	Private
		THE FURNITURE BARGAINING COUNCIL PROVIDENT FUND		
92	37844	AMPLATS MINES RETIREMENT FUND (PROVIDENT SECTION)	16 274	Private
93	34812	PICK 'N PAY NON-CONTRIBUTORY PROVIDENT FUND	16 266	Private
94	6255	KZN MUNICIPAL PENSION FUND	15 695	Private
95	36983	CAPE MUNICIPAL PENSION FUND	15 439	Private
96	909	DE BEERS PENSION FUND	15 125	Private
97	559	MASSMART PROVIDENT FUND	15 071	Private
98	36903	INVESTEC INVESTMENT LINKED RETIREMENT ANNUITY FUND	15 000	Private
99	22622	OLD MUTUAL SUPERFUND UNCLAIMED BENEFITS PRESERVATION PENSION FUND	14 714	Private
100	37981		14 628	Private

Notes:

1. This table includes funds that submitted at the cut-off date of 14 November 2013.
2. Membership relating to unclaimed benefits are included in this table.

**TABLE 15: FSB-REGISTERED ADMINISTRATORS AS AT 14 NOVEMBER 2013**

Number	Name	Postal Address
<b>(A) BENEFIT ADMINISTRATORS</b>		
24/70	ABSA CONSULTANTS & ACTUARIES (PTY) LTD (JOHANNESBURG)	PRIVATE BAG X43 HATFIELD 0028
24/246	ABSA INVESTMENT MANAGEMENT SERVICES (PTY) LTD	PO BOX 974 JOHANNESBURG 2000
24/502	ABSA TRUST LIMITED	PO BOX 4167 FOURWAYS 2055
24/451	ADMINPEOPLE (PTY) LTD	PO BOX 67528 HIGHVELD EXT 2 0169
24/371	ADVICEATWORK (PTY) LTD	PO BOX 61454 MARSHALLTOWN 2107
24/352	AKANI RETIREMENT FUND ADMINISTRATORS (PTY) LTD	PRIVATE BAG X36 KEMPTON PARK 1620
24/472	ALEXANDER FORBES FINANCIAL SERVICES (PROPRIETARY) LTD	PO BOX 787240 SANDTON 2146
24/458	ALEXANDER FORBES INDIVIDUAL CLIENT ADMINISTRATION (PROPRIETARY) LIMITED	PO BOX 787240 SANDTON 2146
24/331	ALEXANDER FORBES LIFE LIMITED	PO BOX 787240 SANDTON 2146
24/403	ALLAN GRAY INVESTMENT SERVICES (PTY) LIMITED	PO BOX 51318 WATERFRONT CAPE TOWN 8002
24/392	ANGLO OPERATIONS PROPRIETARY LIMITED	PO BOX 61587 MARSHALLTOWN 2107
24/237	AON CONSULTING SA (PTY) LTD	PO BOX 1874 PARKLANDS 2121
24/462	AON SA PTY LTD	PO BOX 1874 PARKLANDS 2121
24/263	ARCAY PRIVATE FINANCIAL SERVICES EMPLOYEE BENEFITS (PTY) LTD	PO BOX 1741 HOUGHTON 2041
24/416	ARLEN TA TRANSACTIONAL SERVICES (PTY) LTD	PO BOX 487 CENTURY CITY 7446
24/547	AUTOMATED OUTSOURCING SERVICES (PTY) LTD	PO BOX 4769 RANDBURG 2125
24/346	BAMBANANI BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 2832 MONTANA PARK 0159
24/474	BARGAINING COUNCIL FOR THE FURNITURE MANUFACTURING INDUSTRY, KWAZULU-NATAL	PO BOX 1554 DURBAN 4000
24/226	BENSURE MANAGEMENT SERVICES (PTY) LTD	PO BOX 3315 RANDBURG 2125
24/491	BOPHELO BENEFIT SERVICES (PTY) LTD	POSTNET SUITE 173 PRIVATE BAG X31 ROSEBANK 2132
24/395	BORWA FINANCIAL SERVICES (PTY) LTD	PO BOX 62244 MARSHALLTOWN 2107
24/218	BREFCO (PTY) LTD	PO BOX 829 WILGEHEUWEL 1736
24/50	BROKSURE ADMINISTRATORS (PTY) LTD	PO BOX 16254 VLAEBERG 8018
24/504	CADIZ LIFE LIMITED	PO BOX 299 SIMON'S TOWN 7995
24/102	CAPITAL ALLIANCE LIFE LTD	PO BOX 31750 BRAAMFONTEIN 2017
24/22	CASSIE NELL ATTORNEY NOTARY & CONVEYANCE	PO BOX 699 EDENVALE 2195
24/441	CEDAR EMPLOYEE BENEFITS & CONSULTANTS (PTY) LTD	PO BOX 2140 HOUGHTON 2041
24/232	CHAMPAGNE TRUST (THE)	PO BOX 74519 TURFFONTEIN 2140
24/361	CHANNEL LIFE LIMITED	PO BOX 1273 PARKLANDS JOHANNESBURG 2121
24/272	CITADEL ADMINISTRATION SERVICES (PTY) LTD	PO BOX 23388 CLAREMONT 7735
24/389	DE WET'S INGELYF	PO BOX 158 KRUGERSDORP 1740
24/298	DELOITTE & TOUCHE ACTUARIES AND CONSULTANTS (PTY) LIMITED	PRIVATE BAG X6 GALLO MANOR 2052

**TABLE 15: (continued)**

<b>Number</b>	<b>Name</b>	<b>Postal Address</b>
24/457	DISCOVERY LIFE INVESTMENT SERVICES (PROPRIETARY) LIMITED	PO BOX 786722 SANDTON 2146
24/374	DISCOVERY LIFE LIMITED	PO BOX 3888 RIVONIA 2128
24/131	DU RAND JURGENS & ASSOCIATES (PTY) LTD	PO BOX 855 SWELLENDAM 6740
24/323	ENIGMA SOLUTIONS	PO BOX 1659 RANDBURG 2125
24/645	ENSIMINI ADMINISTRATION SERVICES (PTY) LTD	PO BOX 69439 BRYANSTON 2021
24/415	ETHEKWINI MUNICIPALITY	PO BOX 828 DURBAN 4000
24/396	EVEREST CORPORATE BENEFITS (PTY) LTD	PO BOX 92386 NORWOOD 2117
24/115	EVOLUTION CORPORATE BENEFITS (PTY) LTD	PO BOX 1829 MILNERTON 7435
24/483	FAIRHEADS BENEFIT SERVICES (PTY) LTD	PO BOX 4392 CAPE TOWN 8000
24/313	FAIRSURE ADMINISTRATION (PROPRIETARY) LIMITED	PO BOX 8417 ROGGEBAAI 8012
24/343	FAME TRUST (PTY) LTD	PO BOX 6717 WESTGATE 1734
24/493	FEDGROUP EMPLOYEE BENEFITS (PTY) LTD	PO BOX 782823 SANDTON 2146
24/111	FEDGROUP FUND ADMINISTRATORS (PTY) LTD	PO BOX 64 BUCCLEUCH 2066
24/505	FEDGROUP TRUST ADMINISTRATORS (PTY) LTD	PO BOX 782823 SANDTON 2146
24/274	FINANCIAL ADMINISTRATION SOLUTIONS (PTY) LTD	PO BOX 774 RONDEBOSCH 7701
24/318	FIRSTLIGHT ADMINISTRATION SERVICES (PTY) LTD	POSTNET SUITE 96 PRIVATE BAG X3 PLUMSTEAD 7801
24/335	FUNDWISE MANAGEMENT SERVICES (PTY) LTD	POSTNET SUITE 163 PRIVATE BAG X10 MUSGRAVE ROAD 4062
24/477	FURNITURE BARGAINING COUNCIL	PO BOX 32789 BRAAMFONTEIN 2017
24/144	FUSSELL & ASSOCIATES EMPLOYEE BENEFITS (PTY) LTD	PO BOX 48 MELROSE ARCH 2076
24/267	G I B FINANCIAL SERVICES (PTY) LTD	PO BOX 3211 HOUGHTON 2041
24/80	GALLET RETIREMENT FUND ADMINISTRATORS (PROPRIETARY) LIMITED	PO BOX 359 SAXONWOLD 2132
24/327	GLACIER FINANCIAL SOLUTIONS (PTY) LIMITED	PRIVATE BAG X5 TYGER VALLEY 7538
24/63	GLENRAND MIB BENEFIT SERVICES (SOUTH) (PTY) LTD	PO BOX 3529 RANDBURG 2125
24/476	GLOBAL INDEPENDENT ADMINISTRATORS (PTY) LTD	POSTNET SUITE 208 PRIVATE BAG X9 BENMORE 2010
24/418	GM DE KLERK (PTY) LTD	PO BOX 61750 MARSHALLTOWN 2107
24/223	GOLDING, TORR & DE DECKER (PTY) LTD	PO BOX 786347 SANDTON 2146
24/449	GQM FUND ADMINISTRATORS (PTY) LTD	POSTNET SUITE NO 277 PRIVATE BAG X19 GARDENVIEW 2047
24/714	HARBOUR LINKED INVESTMENT SERVICES PLATFORM (PTY) LTD T/A HARBOUR WEALTH	PRIVATE BAG X 108 BRYANSTON 2021
24/220	HIBISCUS FINANCIAL BROKERS (PTY) LTD	PO BOX 357 MARGATE 4275
24/233	HOLLARD LIFE ASSURANCE COMPANY LTD	PO BOX 87428 HOUGHTON 2041
24/414	INTEGRITY RETIREMENT FUND ADMINISTRATORS (PTY) LTD	PO BOX 11089 ERASMUSKLOOF 0048
24/59	INVESTEC INVESTMENT MANAGEMENT SERVICES (PTY) LTD	PO BOX 785700 SANDTON 2146
24/439	INVESTEC PERSONAL FINANCIAL SERVICES (PTY) LTD	PO BOX 78055 SANDTON 2146
24/248	INVESTEC PRIVATE TRUST LIMITED	PO BOX 786800 SANDTON 2146
24/217	INVESTMENT SOLUTIONS LTD	PO BOX 786055 SANDTON 2146
24/444	IRETIRE EMPLOYEE BENEFITS (PTY) LTD	PO BOX 38839 FAERIE GLEN 0043

**TABLE 15: (continued)**

<b>Number</b>	<b>Name</b>	<b>Postal Address</b>
24/286	J.R. WINSON TRADING AND INVESTMENT (PTY) LTD	20 PITCHFORD ROAD NORTHCLIFF JOHANNESBURG 2195
24/251	KEY TRENDS MANAGEMENT SERVICES	PO BOX 25415 MONUMENT PARK 0105
24/209	KWAZULU-NATAL MASTER BUILDERS & ALLIED INDUSTRIES ASSOCIATION	PO BOX 582 WESTVILLE 3630
24/289	LANCE VAN DRIEL & ASSOCIATES CC	PO BOX 16350 VEGANVIEW 1612
24/2	LIBERTY GROUP LIMITED	PO BOX 10499 JOHANNESBURG 2000
24/463	LIBERTY PRIVATE FUNDS ADMINISTRATORS	PO BOX 10499 JOHANNESBURG 2000
24/55	LIFESENSE FINANCIAL SERVICES ADMINISTRATION DIVISION (PTY) LTD	PRIVATE BAG X135 BRYANSTON 2021
24/293	LION OF AFRICA ADMINISTRATION SERVICES (PROPRIETARY) LIMITED	PRIVATE BAG X1 MOWBRAY 7705
24/540	LSRC EMPLOYEE CONSULTANTS AND BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 44541 LINDEN 2104
24/159	M CUBED EMPLOYEE BENEFITS (PTY) LTD	PO BOX 2305 BEDFORDVIEW 2008
24/142	METAL INDUSTRIES BENEFIT FUNDS ADMINISTRATORS	PO BOX 7507 JOHANNESBURG 2000
24/96	METROPOLITAN LIFE LTD	PO BOX 2212 BELVILLE 7535
24/90	MMI GROUP LTD	PO BOX 7400 CENTURION 0046
24/453	MOMENTUM RETIREMENT ADMINISTRATORS (PTY) LTD	PO BOX 2212 BELVILLE 7535
24/486	MORITING WEALTH MANAGERS	PO BOX 260 226 EXCOM 2023
24/409	MS LIFE ASSURANCE COMPANY LIMITED	PO BOX 67335 BRYANSTON 2021
24/79	MULTILECT ADMINISTRATORS (PTY) LTD	PO BOX 359 SAXONWOLD 2132
24/330	NBC FUND ADMINISTRATION SERVICES (PTY) LTD	PO BOX 32528 BRAAMFONTEIN 2017
24/425	N-E-FG ADMINISTRATORS (PTY) LTD	PO BOX 472 PARK SOUTH 1910
24/648	NEDGROUP BENEFICIARY SOLUTIONS LTD	PO BOX 1144 JOHANNESBURG 2000
24/334	NEDGROUP LIFE ASSURANCE COMPANY LIMITED	PO BOX 149175 EAST END 4048
24/42	NICOL LAIDLAW DYNES & ASSOCIATES CC	PO BOX 5721 WALMER 6065
24/450	NMG ADMINISTRATORS (PROPRIETARY) LIMITED	PO BOX 3075 RANDBURG 2125
24/307	NMG CONSULTANTS AND ACTUARIES ADMINISTRATORS (PROPRIETARY) LIMITED	PO BOX 3075 RANDBURG 2125
24/324	OASIS CRESCENT RETIREMENT SOLUTIONS (PTY) LTD	PO BOX 1217 CAPE TOWN 8000
24/161	OLD MUTUAL INVESTMENT ADMINISTRATORS (PTY) LTD	PO BOX 5408 CAPE TOWN 8000
24/151	OLD MUTUAL INVESTMENT SERVICES (PTY) LTD	PO BOX 66 CAPE TOWN 8000
24/35	OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED	PO BOX 66 CAPE TOWN 8000
24/213	OVATION GLOBAL INVESTMENT SERVICES (PTY) LTD	PO BOX 487 CENTURY CITY 7446
24/242	P & D FINANCIAL SERVICES CC	PO BOX 13454 NORTHMEAD BENONI 1511
24/322	PENPRO ADMINISTRATORS (PTY) LIMITED	PO BOX 14656 FARRAMERE 1518
24/535	PRESIDENT ADMINISTRATION SERVICES (PTY) LTD	PO BOX 31142 TOKAI 7966
24/266	PROVIDENCE RISK MANAGERS (PTY) LTD	PO BOX 1672 PORT ELIZABETH 6000
24/397	PSG ASSET MANAGEMENT ADMINISTRATION SERVICES (PTY) LIMITED	PO BOX 41259 CRAIGHALL 2024

**TABLE 15: (continued)**

<b>Number</b>	<b>Name</b>	<b>Postal Address</b>
24/448	PSG ASSET MANAGEMENT LIFE LIMITED	PO BOX 1899 WITKOPPEN JOHANNESBURG 2068
24/145	PUBLIC SERVANTS ASSOCIATION OF SA	PO BOX 40404 ARCADIA 0007
24/280	REGENT LIFE ASSURANCE COMPANY LTD	PO BOX 674 EDENVALE 1610
24/21	RENTMEESTER ASSURANCE LTD	PO BOX 403 PRETORIA 0001
24/275	RETFUND CONSULTANTS AND ADMINISTRATORS	PO BOX 2313 WINGATEPARK 0153
24/469	RFS ADMINISTRATORS (PTY) LTD	PO BOX 2832 MONTANA PARK 0159
24/499	RMBT CASH MANAGEMENT (PTY) LTD	PO BOX 207 DURBAN 4000
24/112	ROBSON SAVAGE (PTY) LTD	PO BOX 3041 HOUGHTON 2041
24/503	SALT EMPLOYEE BENEFITS (PTY) LTD	PO BOX 17135 DOORNFONTEIN 2028
24/376	SANLAM DEVELOPING MARKETS LIMITED	PO BOX 1941 HOUGHTON 2041
24/85	SANLAM LIFE INSURANCE LTD	PO BOX 1 SANLAMHOF 7532
24/508	SANLAM TRUST (PTY) LTD	PO BOX 1260 SANLAMHOF 7532
24/76	SANLAM UMBRELLA FUND ADMINISTRATORS (PTY) LTD	PO BOX 18403 WYNBERG 7824
24/155	SCIENTIA ACTUARIES & CONSULTANTS (PTY) LTD	PO BOX 589 BELLVILLE 7535
24/470	SESHEGO BENEFIT CONSULTING (PTY) LTD	PO BOX 412181 CRAIGHALL 2024
24/408	SHERNOL RETIREMENT ADMINISTRATOR (PTY) LTD	PO BOX 84 MEYERTON 1960
24/381	SILICA FINANCIAL ADMINISTRATION SOLUTIONS (PTY) LTD	POSTNET SUITE 361 PRIVATE BAG X9 BENMORE 2010
24/519	SILVER CREST RETIREMENT FUND ADMINISTRATORS (PTY) LTD	PO BOX 72413 PARKVIEW 2122
24/336	SME BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 1252 LONEHILL 2062
24/359	SOUTHERN AFRICA QUANTUM EMPLOYEE BENEFITS (PTY) LTD	PO BOX 781687 SANDTON 2146
24/758	SQUIRREL BENEFIT ADMINISTRATOR (PTY) LTD	PO BOX 9148 CENTURION 0046
24/500	STANDARD EXECUTORS AND TRUSTEES LIMITED	PO BOX 61373 MARSHALLTOWN 2107
24/178	STANLIB WEALTH MANAGEMENT LIMITED	PO BOX 202 MELROSE ARCH 2076
24/400	TABENG ADMINISTRATION SOLUTIONS (PTY) LTD	PO BOX 35346 MENLO PARK 0102
24/495	TDF FUND ADMINISTRATORS (PTY) LTD	PO BOX 44672 CLAREMONT 7735
24/510	TEBA LIMITED	PO BOX 62251 MARSHALLTOWN 2107
24/284	TEN-50-SIX HOLDINGS LTD	PO BOX 23204 CLAREMONT 8000
24/431	TRANSPARENT FINANCIAL SERVICES (PTY) LTD	PO BOX 12722 THE TRAMSHED 0126
24/308	UMBRELLA MANAGEMENT SERVICES COMPANY	PO BOX 411589 CRAIGHALL 2024
24/292	VERSO FINANCIAL SERVICES (PTY) LTD	PO BOX 4300 TYGER VALLEY 7536
24/134	VERSO FUNDS ADMINISTRATOR (PTY) LTD	PO BOX 27313 GREENACRES 6057
24/54	VIC GLASSOCK & ASSOCIATES CC	PO BOX 72280 PARKVIEW 2122
24/432	WA DAVIDSON CC	PRIVATE BAG X3060 RANDBURG 2125
24/562	WA DAVIDSON FINANCIAL SERVICES (PTY) LTD	PRIVATE BAG X3060 RANDBURG 2125
24/514	WSM EMPLOYEE BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 3381 BENONI 1500

**B) INVESTMENT ADMINISTRATORS**

24/158	APPLETON ASSET MANAGEMENT LTD	PO BOX 2105 JOHANNESBURG 2000
24/97	COMMERCIAL UNION INVESTMENT MANAGEMENT (SA) LTD	PO BOX 2858 CAPE TOWN 8000

**TABLE 15: (continued)**

<b>(C) BENEFIT ADMINISTRATORS THAT ARE ALSO INVESTMENT MANAGERS</b>		
24/444	10X INVESTMENT (PTY) LTD	SUITE 105 FOYER A SOVEREIGN QUAY, 34 SOMERSET ROAD GREEN POINT 8005
24/757	SYGNIA FINANCIAL SERVICES (PTY) LTD	PO BOX 51591 WATERFRONT 8002
24/150	UAL INVESTMENT PLANNING SERVICES (PTY) LTD	PO BOX 582 JOHANNESBURG 2000
<b>(D) EMPLOYER ADMINISTRATORS</b>		
24/47	ADMINISTRATIEWE BURO VAN DIE GEREFORMEerde KERKE IN SA	PO BOX 20004 NOORDBRUG 2522
24/19	AECI LTD	PRIVATE BAG X21 GALLO MANOR 2052
24/309	ASSUPOL LIFE	PO BOX 35900 MENLO PARK 0102
24/139	BEACON REGISTRARS (PTY) LTD	PO BOX 414041 CRAIGHALL 2024
24/228	CHAMBER OF MINES OF SA	PO BOX 61809 MARSHALLTOWN 2107
24/104	CROCODILE VALLEY CITRUS COMPANY (PTY) LTD	PRIVATE BAG X11210 NELSPRUIT 1200
24/239	CTP LIMITED	PO BOX 6060 PAROW EAST CAPE TOWN 7501
24/438	E P E CONSULTING SERVICES CC	PO BOX 1387 BASSONIA 2061
24/136	EDGARS CONSOLIDATED STORES LTD	PO BOX 200 CROWN MINES 2025
24/176	ELLERINE HOLDINGS LTD	PO BOX 122 BEDFORDVIEW 2008
24/354	ESKOM PENSION AND PROVIDENT FUND <sup>(NOTE 1)</sup>	PRIVATE BAG X50 BRYANSTON 2021
24/487	FOSCHINI RETAIL GROUP (PTY) LTD	PO BOX 6020 PAROW EAST 7501
24/665	GLOBAL FUND ADMINISTRATORS	POSTNET SUITE 208 PRIVATE BAG X9 BENMORE 2010
24/146	GRANT THORNTON	PRIVATE BAG X28 BENMORE 2010
24/301	IGOLIDE HEALTH NETWORK (PTY) LTD	PRIVATE BAG X2053 CARLTONVILLE 2500
24/523	INDEPENDENT NEWS AND MEDIA (SOUTH AFRICA) (PTY) LTD	PO BOX 1014 JOHANNESBURG 2000
24/140	JOINT MUNICIPAL PENSION FUND (NOTE 1)	PO BOX 13355 HATFIELD 0028
24/687	LEWIS STORES (PTY) LIMITED	PO BOX 43 WOODSTOCK 7915
24/114	METHODIST CONNEXIONAL OFFICE	PO BOX 50216 MUSGRAVE 4062
24/78	MOTOR INDUSTRY FUND ADMINISTRATORS (PTY) LTD	PRIVATE BAG X10095 RANDBURG 2125
24/108	NEDERDUTSE GEREFORMEerde KERK IN SA	PRIVAATSAK X8 BELLVILLE 7535
24/358	PRIMETANK (PTY) LTD	PO BOX 55398 NORTHLANDS 2116
24/278	PRO THERM SYSTEMS (PTY) LTD	PO BOX 1109 BRAMLEY 2018
24/170	RAND WATER	PO BOX 1127 JOHANNESBURG 2000
24/15	SA TYPOGRAPHICAL UNION (SATU)	PO BOX 1993 PRETORIA 0001
24/129	SOUTH AFRICAN RESERVE BANK	PO BOX 427 PRETORIA 0001
24/200	STANDARD BANK OF SA LTD	PO BOX 61560 MARSHALLTOWN 2107
24/326	TRANSNET LTD	PRIVATE BAG X41 BRAAMFONTEIN 2017
24/8	VRYSTAAT MUNISIPAAL PENSIOENFONDS <sup>(NOTE 1)</sup>	PO BOX 843 KROONSTAD 9500

Notes:

- These funds employ staff as employer administrators to do the in-house administration of the fund.

**TABLE 16: STATEMENT OF NET ASSETS AND FUNDS OF FSB REGISTERED FUNDS**

<b>ASSETS</b>	<b>Notes</b>	<b>2012 Current Period R'000</b>	<b>2011 Previous Period R'000</b>
		<b>1 581 592 221</b>	<b>1 384 756 515</b>
<b>Non-current assets</b>			
Property, plant and equipment	1	45 616	157 727
Investments (including investment properties)	2	1 580 661 813	1 383 623 663
Housing loan facilities		881 966	967 753
Surplus improperly utilised receivable	12	2 826	7 372
<b>Current assets</b>		<b>32 306 123</b>	<b>28 638 669</b>
Transfers receivable	3	3 836 985	3 277 123
Accounts receivable		8 641 999	6 712 056
Contributions receivable	8	4 858 156	4 527 882
Cash at bank		<b>14 948 218</b>	13 768 976
Surplus improperly utilised receivable	12	20 765	352 632
<b>Total assets</b>		<b>1 613 898 344</b>	<b>1 413 395 184</b>
(Applicable to defined contribution funds)			
<b>FUNDS AND LIABILITIES</b>			
Members' funds and surplus account		<b>1 125 110 472</b>	<b>974 577 047</b>
Members' individual accounts		1 104 941 196	952 986 507
Amounts to be allocated	13	19 190 500	20 662 332
Member surplus account		978 776	928 208
<b>Reserves</b>		-	<b>83 300 497</b>
Reserve accounts		97 158 590	83 300 497
Revaluation reserve: Property, plant and equipment	4	-	-
<b>Total funds and reserves</b>		<b>1 222 269 062</b>	<b>1 057 877 544</b>
(Applicable to defined benefit funds)			
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and surplus account</b>		<b>268 049 549</b>	<b>279 976 670</b>
Accumulated funds		266 652 935	278 342 998
Member surplus account		1 396 614	1 633 672
<b>Reserves</b>		<b>56 354 062</b>	<b>10 283 245</b>
Reserve accounts		<b>56 354 062</b>	10 283 245
Revaluation reserve: Property, plant and equipment	4	-	-
<b>Total funds and reserves</b>		<b>324 403 611</b>	<b>290 259 915</b>
<b>Non-current liabilities</b>		<b>29 566 128</b>	<b>25 701 198</b>
Employer surplus account		12 726 748	11 193 498
Financial liabilities		1 559 618	1 129 710
Provisions		86 196	81 644
Unclaimed benefits		15 193 566	13 296 346
<b>Current liabilities</b>		<b>37 659 543</b>	<b>39 556 527</b>
Transfers payable	5	2 592 890	4 378 357
Benefits payable	6.1 and 6.2	27 584 771	28 242 697
Accounts payable		7 460 867	6 915 863
Retirement fund taxation		5 023	13 713
Other	7	15 992	5 897
<b>Total funds and liabilities</b>		<b>1 613 898 344</b>	<b>1 413 395 184</b>

**TABLE 17: STATEMENT OF CHANGES IN NET ASSETS AND FUNDS OF FSB-REGISTERED FUNDS**

	Notes	2012 Current Period R'000	2011 Previous Period R'000
Contributions received and accrued	8	112 805 254	100 477 843
Contributions transferred from reserve accounts		151 863	47 744
Contributions transferred from surplus accounts		580 815	439 378
Surplus improperly utilised		6 341	82 139
Reinsurance proceeds		4 739 103	4 478 481
Net investment income	9	163 899 696	121 832 389
(less) Allocated to unclaimed benefits		647 919	575 625
Other income	10	12 350 919	5 474 878
Less:			
Reinsurance premiums		6 342 663	5 855 090
Administration expenses	11	6 128 602	5 319 957
Retirement fund taxation	7	(2 792)	(7 666)
<b>Net income before transfers and benefits</b>		<b>281 417 599</b>	<b>221 089 846</b>
<b>(less) Transfers and benefits</b>		<b>(102 940 704)</b>	<b>(118 001 834)</b>
Transfers from other funds	3	46 223 939	34 629 010
(less) Transfers to other funds	5	(25 698 273)	(37 171 701)
(less) Benefits	6.1.1 and 6.2.1	(123 466 370)	(115 459 143)
<b>Net income after transfers and benefits</b>		<b>178 476 895</b>	<b>103 088 012</b>
<b>Funds and reserves</b>		<b>1 365 820 389</b>	<b>1 242 487 568</b>
Balance at beginning of period	14	1 369 583 545	1 245 037 862
Prior period adjustments		(577 591)	(516 234)
Transfer between reserve accounts		(1 369 643)	(759 646)
Investment return allocated		3 373	(700 556)
Current members		(25 379)	(36 416)
Former members		51 378	2 555
Surplus and reserve accounts		(22 626)	(666 695)
Surplus apportionment		(377 164)	(625 260)
Revaluation surplus: Property, plant and equipment	4	-	-
Transfer between reserve accounts		(876 012)	(107 239)
Employer surplus account		(729 570)	(345 951)
Member surplus account		(146 442)	238 712
Allocations to/from surplus accounts		566 119	(158 641)
(less) Benefits to former members		36 519	(210 604)
Surplus transfers payments		(97 843)	46 748
Benefit enhancements – other		(151 289)	(70 776)
Surplus transfers received		(778 732)	75 991
<b>Balance at end of period</b>		<b>1 544 297 284</b>	<b>1 345 575 580</b>

Note:

The difference between the opening balance and the closing balance of the previous period is due to funds that submitted drafts in the previous period; funds that only submitted financial statements after the cut-off date; funds that had a year-end change; funds that were cancelled; funds that transferred out and funds that were liquidated. See Note 14 to Table 18 for reconciliation.

**TABLE 18: NOTES TO THE FINANCIAL STATEMENTS OF FSB-REGISTERED FUNDS**

	2012 R'000	2011 R'000
<b>1. Property, plant and equipment</b>		
<b>Gross carrying amount</b>		
At beginning of period	89 947	216 689
Additions	26 582	22 853
(less) Disposals	(1 015)	(1 225)
Revaluation reserve	-	(17 605)
Other movements	(721)	-
<b>At end of period</b>	<b>114 793</b>	<b>220 712</b>
<b>Accumulated depreciation and impairment</b>	<b>69 177</b>	<b>62 985</b>
At beginning of period	63 439	57 679
Depreciation charges	6 723	6 258
Accumulated depreciation on disposals	(950)	(636)
<b>Impairment</b>	<b>(15)</b>	<b>4</b>
Other movements	(20)	(320)
<b>Net carrying amount at end of period</b>	<b>45 616</b>	<b>157 727</b>
<b>2. Investment summary</b>		
Cash and deposits	79 617 431	78 283 206
Krugerrands	4 668 399	97 887
Loans (other than housing loans)	419 668	230 818
Debentures	12 246 324	16 069 078
Bills, bonds and securities	130 329 583	105 924 343
Investment properties	10 941 934	9 704 152
Equities:	314 618 853	293 450 382
- Equities with primary listing on JSE	201 517 706	189 080 628
- Equities with secondary listing on JSE	76 310 215	61 994 460
- Foreign listed equities	28 243 389	29 488 970
- Equity index-linked instruments	3 868 282	3 088 310
- Unlisted equities	4 679 261	9 798 014
Preference shares	1 032 370	1 084 975
Insurance policies:	785 558 549	683 477 246
- Non-linked related policies	242 745 567	224 470 641
- Linked related policies	542 812 982	459 006 605
Collective investment schemes	211 120 099	175 183 706
Derivative market instruments	1 986 332	1 804 615
Participating mortgage bonds	2 455	544 457
Investment in participating employer(s)	13 122 828	10 996 318
Other	14 996 988	6 772 480
<b>Total</b>	<b>1 580 661 813</b>	<b>1 383 623 663</b>

**TABLE 18: (continued)**

	2012 R'000	2011 R'000
<b>3. Transfers from other funds</b>		
In terms of section 14	3 710 448	2 795 585
Transfers in terms of section 15B	10 228	284 771
Individual transfers	98 608	195 292
Prospective approvals in terms of section 14	17 701	1 475
<b>Total</b>	<b>3 836 985</b>	<b>3 277 123</b>
Transfers approved	45 428 611	33 725 342
Return on transfers	795 328	903 668
<b>Statement of changes in net assets and funds</b>	<b>46 223 939</b>	<b>34 629 010</b>
<b>4. Revaluation reserve: Property, plant and equipment</b>		
At beginning of period	-	-
Revaluation	-	-
Impairments (less)	-	-
Transfer to statement of changes in net assets and funds (less)	-	-
<b>At end of period</b>	<b>-</b>	<b>-</b>
<b>5. Transfers to other funds</b>		
In terms of section 14	2 207 524	4 005 612
Transfers in terms of section 15B	39 441	12 501
Individual transfers	287 296	299 816
Prospective approvals in terms of section 14	58 629	60 428
<b>Total</b>	<b>2 592 890</b>	<b>4 378 357</b>
Transfers approved	24 865 135	36 389 526
Return on transfers	833 138	782 175
<b>Statement of changes in net assets and funds</b>	<b>25 698 273</b>	<b>37 171 701</b>
<b>6. Benefits</b>		
<b>6.1 Benefits – current members</b>		
Monthly pensions	1 401 218	1 382 364
Lump sums on retirement	8 431 332	9 523 384
Full benefit	8 191 304	9 286 401
Pensions commuted	240 028	236 983
Lump sums before retirement	18 461 480	17 059 770
Disability benefits	569 218	417 670
Death benefits	7 881 516	6 879 344
Withdrawal benefits	9 231 366	9 018 478
Retrenchment benefits	779 380	744 278
Minimum benefit payments made in terms of section 15	(731 083)	88 105
Defaults – housing loan facilities	6 520	(711 689)
Other	(2 945 667)	(2 280 042)
<b>Total (6.1)</b>	<b>24 623 800</b>	<b>25 061 892</b>
Benefits for current period	121 813 013	113 385 589
Return allocated	767 214	834 365
<b>Statement of changes in net assets and funds (6.1.1)</b>	<b>122 580 227</b>	<b>114 219 954</b>

**TABLE 18: (continued)**

	2012 R'000	2011 R'000
<b>6. Benefits</b>		
<b>6.2 Benefits in terms of surplus apportionment</b>		
Enhancements to pensioners	426 440	327 033
Enhancements to former members	2 534 531	2 853 772
<b>Total benefits (6.2)</b>	<b>2 960 971</b>	<b>3 180 805</b>
Surplus allocated	693 039	1 047 469
Return allocated	193 104	191 720
<b>Statement of changes in net assets and funds (6.2.1)</b>	<b>886 143</b>	<b>1 239 189</b>
<b>Total benefits (6.1 and 6.2)</b>	<b>27 584 771</b>	<b>28 242 697</b>
<b>7. Retirement fund taxation</b>		
Taxable income	17 762	7 110
Less: formulae reduction	-	-
Retirement fund taxable amount	17 762	7 110
Retirement fund taxation at relevant rate	(2 043)	840
Adjustments	(749)	(8 506)
Retirement fund taxation (as per statement of changes in net assets and funds)	(2 792)	(7 666)
At beginning of period	12 716	36 665
Retirement fund taxation	(2 792)	(7 666)
Penalties and interest	-	(31)
Other adjustments	424	1 234
Retirement fund taxation paid	(5 325)	(16 489)
<b>Balance at end of period</b>	<b>6 019</b>	<b>13 713</b>
<b>8. Contributions (Note 1)</b>		
Member contributions – received and accrued	2 236 761	2 053 164
Employer contributions – received and accrued	2 549 877	2 190 572
Additional contribution in respect of actuarial shortfall	23 334	34 812
Additional voluntary contributions – employer	14 176	1 455
Additional voluntary contributions – members	1 139	5 386
Other	32 869	242 493
<b>Total contributions receivable</b>	<b>4 858 156</b>	<b>4 527 882</b>
Towards retirement	101 097 179	89 948 400
Toward reinsurance and expenses	11 708 075	10 529 443
<b>Statement of changes in net assets and funds</b>	<b>112 805 254</b>	<b>100 477 843</b>

Note: In conclusion, the expectation of additional voluntary contributions (AVC) is in line with the valuator's recommendations and almost all of the above funds with a negative AVC form part of contributions receivable, which are legislated in terms of section 13A of the Act.

**TABLE 18: (continued)**

	2012 R'000	2011 R'000	
<b>9. Net investment income</b>			
Income from investments	50 720 735	44 415 521	
Dividends	7 398 186	6 350 550	
Interest	13 911 819	14 104 248	
Rentals	834 573	829 154	
Collective investment schemes distribution	4 004 219	4 293 066	
Income from insurance policies	24 571 938	18 838 503	
Interest on late payment of contributions	363 162	209 201	
Interest levied on surplus improperly utilised	49 999	(17 559)	
Adjustment to fair value	117 586 110	81 642 352	
	168 720 006	126 249 515	
Less: Expenses incurred in managing investments	4 779 346	4 351 859	
Less: Interest paid on borrowings	40 964	65 267	
<b>Total</b>	<b>163 899 695</b>	<b>121 832 389</b>	
<b>10. Other income</b>			
Bad debts recovered	4 007	31	
Other, e.g. security lending fees, profit on sale of investments and commission	12 346 912	5 474 847	
	<b>12 350 919</b>	<b>5 474 878</b>	
<b>11. Administration expenses</b>	<b>Notes</b>		
Actuarial fees		167 481	130 727
Administration fees		3 494 040	2 882 879
Audit fees		315 702	300 835
Audit services		220 199	202 235
Expenses		88 790	73 097
Other		6 713	25 503
Consultancy fees		525 487	522 721
Depreciation – at cost		14 589	7 172
Depreciation – at revaluation		762	730
Fidelity insurance		26 852	22 539
Levies		53 920	56 923
Other		1 000 483	933 038
Office expenses		55 374	43 341
Operating lease payments		15 557	15 113
Penalties		244	873
Principal officer expenses	11.3	73 604	66 483
Staff expenses	11.2	270 036	234 335
Secretarial fees		3 579	10 512
Trustee fees and remuneration	11.1	117 862	100 519
Less: Amount allocated to unclaimed benefits		(6 970)	(8 783)
<b>Total</b>		<b>6 128 602</b>	<b>5 319 957</b>

**TABLE 18: (continued)**

	2012 R'000	2011 R'000
<b>11. Administration expenses (continued)</b>		
<b>11.1 Trustee expenses</b>		
Remuneration	36 206	31 095
Meeting allowances	27 646	26 743
Expenses	47 324	37 524
Other payments	6 686	5 157
<b>Total</b>	<b>117 862</b>	<b>100 519</b>
<b>11.2 Staff expenses</b>		
Remuneration	222 172	194 382
Contributions to retirement fund	26 744	24 492
Training expenses	4 166	2 084
Other payments	16 954	13 377
<b>Total</b>	<b>270 036</b>	<b>234 335</b>
<b>11.3 Principal Officer expenses</b>		
Fees as trustee	4 177	3 441
Remuneration	51 682	51 966
Allowances	1 152	1 562
Contributions to retirement fund	2 429	2 288
Bonus	3 028	2 203
Other payments	11 136	5 023
<b>Total</b>	<b>73 604</b>	<b>66 483</b>
<b>12. Surplus improperly utilised receivable</b>		
Opening balance	344 315	357 667
Amount payable by employer	6 528	(924)
Interest raised	10 496	39 602
Less		
Payments received	8 576	15 117
Settlement from employer surplus account	328 495	18 119
Other	677	3 105
<b>Total amount receivable</b>	<b>23 591</b>	<b>360 004</b>
Disclosed as:		
Non-current portion	2 826	7 372
Current portion	20 765	352 632
<b>13. Amounts to be allocated</b>		
Surplus to be apportioned	683 456	561 005
Investment return to be allocated	7 015 016	1 837 536
Other, e.g. pending claims, unallocated deposits and investment return to be allocated	11 492 028	18 263 791
Total amounts to be allocated	19 190 500	20 662 332
Allocated (specify)	-	-
<b>Total amounts to be allocated</b>	<b>19 190 500</b>	<b>20 662 332</b>

**TABLE 18: (continued)**

<b>14. Reconciliation of opening balances</b>	<b>2012 R'000</b>	<b>2011 R'000</b>
Closing balance shown in Table 17 of previous report	-	1 345 575 580
Less:	-	(24 007 965)
Funds with outstanding returns	13 210 440	-
Funds cancelled	481 731	-
Funds changing year-ends	288 328	-
Funds transferred	1 416 210	-
Funds with other status	1 623 523	-
Funds outstanding in 2011 included in this report	(43 328 745)	-
Both submitted but differs	702	-
Liquidations during the year	365 897	-
Pending Terminations	1 933 949	-
<b>Opening balance as per Table 17</b>	<b>-</b>	<b>1 369 583 545</b>

**TABLE 19: SCHEDULE IB – ASSETS HELD IN COMPLIANCE WITH REGULATION 28**

	Fair Value R'000	
A. Total assets of the fund as per Statement of Net Assets and Funds	1 613 898 345	
B. Less: Items of Statement of Net Assets and Funds	17 406 348	
B1. Plant and Equipment	45 616	
B2. Current Assets (excluding cash at bank)	17 360 732	
<b>B3. Total assets (Regulation 28) (A – B)</b>	<b>1 596 491 997</b>	
Categories of kinds of assets	Fair Value R'000	Fair Value %
<b>1. CASH</b>	<b>176 544 624</b>	<b>11.06</b>
1.1 Local notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	160 295 713	10.04
(a) Notes and coins, any balance or deposit in an account held with a South African bank	92 899 210	5.82
- per issuer/entity	59 766 443	3.74
(b) A money market instrument issued by a South African bank, including an Islamic liquidity management financial instrument	3 049 135	0.19
- per issuer/entity	4 580 925	0.29
(c) Any positive net balance in a margin account with an exchange	-	-
- per issuer/entity	-	-
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	-	-
- per issuer/entity	-	-
<b>1.2 Foreign balances or deposits, money market instruments, issued by a foreign bank, including Islamic liquidity management financial instruments</b>	<b>16 248 911</b>	<b>1.02</b>
(a) Any balance or deposit held with a foreign bank	13 961 617	0.87
- per issuer/entity	278 422	0.02
(b) Any balance or deposit held with an African bank	-	-
- per issuer/entity	-	-
(c) A money market instrument, issued by a foreign bank, including an Islamic liquidity management financial instrument	2 008 872	0.13
- per issuer/entity	-	-
SARB maximum limits		

**TABLE 19: (continued)**

Categories of kinds of assets (continued)		%	Fair Value R'000	Fair Value %
<b>2</b>	<b>DEBT INSTRUMENTS, INCLUDING ISLAMIC DEBT INSTRUMENTS</b>	100% issued/ guarantee by Republic otherwise 75%	<b>247 660 724</b>	<b>15.51</b>
<b>2.1</b>	<b>Inside the Republic</b>	75/100%	<b>233 706 794</b>	<b>14.64</b>
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	125 721 498	7.87
(b)	Debt instruments issued or guaranteed by the government of a foreign country	75%	4 545 671	0.28
	- per issuer	10%		
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	75%	45 832 797	2.87
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	38 818 646	2.43
	-per issuer	25%		
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	3 056 256	0.19
	- per issuer	15%		
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	981 530	0.06
	- per issuer	10%		
(c)(iv)	Not listed on an exchange	25%	2 976 365	0.19
	- per issuer	5%		
(d)	Debt instruments, issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments, issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-	50%	31 301 029	1.96
(d)(i)	Listed on an exchange	50%	28 009 799	1.75
	- per issuer	10%		
(d)(ii)	Not listed on an exchange	25%	3 291 230	0.21
	- per issuer	5%		
(e)	Other debt instruments:-	25%	26 305 798	1.64
(e)(i)	Listed on an exchange	25%	14 737 152	0.92
	- per instrument	5%		
(e)(ii)	Not listed on an exchange	15%	11 568 646	0.72
	- per instrument	5%		

**TABLE 19: (continued)**

<b>Categories of kinds of assets (continued)</b>		%	<b>Fair Value R'000</b>	<b>Fair Value %</b>
<b>2.2</b>	<b>Outside the Republic</b>	SARB maximum limits	<b>13 953 930</b>	<b>0.88</b>
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB maximum limits	948 884	0.06
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	2 171 864	0.14
	- per issuer	10%		
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB maximum limits	3 194 293	0.20
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	1 164 955	0.07
	- per issuer	25%		
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	415 130	0.03
	- per issuer	15%		
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	593 157	0.04
	- per issuer	10%		
(c)(iv)	Not listed on an exchange	25%	1 021 051	0.06
	- per issuer	5%		
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	2 862 248	0.18
(d)(i)	Listed on an exchange	SARB maximum limits	2 569 929	0.16
	- per issuer	10%		
(d)(ii)	Not listed on an exchange	25%	292 319	0.02
	- per issuer	5%		
(e)	Other debt instruments:-	25%	4 776 641	0.30
(e)(i)	Listed on an exchange	25%	2 087 195	0.13
	- per instrument	5%		
(e)(ii)	Not listed on an exchange	15%	2 689 446	0.17
	- per instrument	5%		
<b>3.</b>	<b>EQUITIES</b>	75%	<b>564 025 038</b>	<b>35.33</b>
<b>3.1</b>	<b>Inside the Republic</b>	75%	<b>442 713 706</b>	<b>27.73</b>
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	436 731 930	27.35

**TABLE 19: (continued)**

<b>Categories of kinds of assets (continued)</b>	<b>%</b>	<b>Fair Value R'000</b>	<b>Fair Value %</b>
(a)(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	343 575 809	21.52
- per issuer	15%		
(a)(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	70 416 220	4.41
- per issuer	10%		
(a)(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	22 739 901	1.42
- per issuer	5%		
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	5 981 776	0.37
- per issuer	2.5%		
<b>3.2 Outside the Republic</b>	SARB maximum limits	<b>121 311 332</b>	<b>7.60</b>
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB maximum limits		
(a)(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	115 376 653	7.22
- per issuer	15%		
(a)(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	83 637 750	5.24
- per issuer	10%		
(a)(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	13 619 678	0.85
- per issuer	5%		
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	18 119 225	1.13
- per issuer	2.5%		
<b>4 IMMOVABLE PROPERTY</b>	25%	<b>58 076 668</b>	<b>3.64</b>
<b>4.1 Inside the Republic</b>	25%	<b>52 929 002</b>	<b>3.32</b>
(a) Preference shares, ordinary shares and linked units, comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	38 179 360	2.39
(a)(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	22 572 729	1.41
- per issuer	15%		

**TABLE 19: (continued)**

Categories of kinds of assets (continued)	%	Fair Value R'000	Fair Value %
(a)(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%		
- per issuer	10%	8 812 979	0.55
(a)(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	6 793 652	0.43
- per issuer	5%		
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%		
- per issuer	5%	14 749 642	0.92
	25%	5 147 666	0.32
<b>4.2 Outside the Republic</b>			
(a) Preference shares, ordinary shares and linked units, comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%		
(a)(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	3 934 888	0.25
- per issuer	15%	2 875 597	0.18
(a)(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	131 020	0.01
- per issuer	10%		
(a)(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	928 271	0.06
- per issuer	5%		
(b) Immovable property, preference and ordinary shares in property companies, and linked units, comprising shares linked to debentures in property companies, not listed on an exchange	15%		
- per issuer	5%	1 212 778	0.08
	10%	6 307 979	0.40
<b>5 COMMODITIES</b>			
<b>5.1 Inside the Republic</b>			
(a) Krugerrands and other commodities on an exchange, including exchange traded commodities	10%	5 084 893	0.32
(a)(i) Gold (including Krugerrands)	10%	5 084 893	0.32
(a)(ii) Other commodities	5%	4 810 976	0.30
- each other commodity	5%	273 917	0.02
	10%	6 307 979	0.40
<b>5.2 Outside the Republic</b>			
(a) Gold and other commodities on an exchange, including exchange-traded commodities	10%	1 223 086	0.08
	10%	1 223 083	0.08

**TABLE 19: (continued)**

<b>Categories of kinds of assets (continued)</b>		%	<b>Fair Value R'000</b>	<b>Fair Value %</b>
(a)(i)	Gold	10%	440 740	0.03
(a)(ii)	Other commodities	5%	782 346	0.05
	- each commodity	5%		
<b>6</b>	<b>INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-</b>		<b>13 190 437</b>	<b>0.83</b>
(a)	Section 19(4) of the Pension Funds Act	5%	13 190 437	0.83
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	-	0.00
<b>7</b>	<b>HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)</b>	95%	<b>827 610</b>	<b>0.05</b>
<b>8</b>	<b>HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE</b>	15%	<b>39 574 604</b>	<b>2.47</b>
<b>8.1</b>	<b>Inside the Republic</b>	15%	<b>27 665 087</b>	<b>1.73</b>
(a)	Hedge fund	10%	14 490 068	0.91
(a)(i)	Funds of hedge funds	10%	12 400 481	0.78
	- per issuer	5%		
(a)(ii)	Hedge funds	10%	2 089 587	0.13
	- per issuer	2.5%		
(b)	Private equity funds	10%	5 464 977	0.34
(b)(i)	Funds of private equity funds	10%	2 723 370	0.17
	- per issuer	5%		
(b)(ii)	Private equity funds	10%	2 741 607	0.17
	- per issuer	2.5%		
(c)	Other assets not referred to in this schedule and excluding a hedge fund or a private equity fund	2.5%	7 710 043	0.48
<b>8.2</b>	<b>Outside the Republic</b>	15%	<b>11 909 515</b>	<b>0.75</b>
(a)	Hedge fund	10%	5 251 750	0.33
(a)(i)	Funds of hedge funds	10%	3 411 600	0.21
	- per issuer	5%		
(a)(ii)	Hedge funds	10%	1 840 151	0.12
	- per issuer	2.5%		
(b)	Private equity funds	10%	1 162 880	0.07
(b)(i)	Funds of private equity funds	10%	814 342	0.05
	- per issuer	5%		

**TABLE 19: (continued)**

Categories of kinds of assets (continued)			%	Fair Value R'000	Fair Value %
(b)(ii)	Private equity funds		10%	348 538	0.02
	- per issuer		2.5%		
(c)	Other assets not referred to in this schedule and excluding a hedge fund or a private equity fund		2.5%	5 494 885	0.34
<b>9</b>	<b>Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28</b>			<b>490 284 314</b>	<b>30.71</b>
<b>9.1</b>	<b>Inside the Republic</b>		100%	<b>453 278 074</b>	<b>28.39</b>
<b>9.2</b>	<b>Outside the Republic</b>		SARB maximum limits	<b>37 006 240</b>	<b>2.32</b>
<b>Total assets (Regulation 28) (C above)</b>				<b>1 596 491 997</b>	<b>100.00</b>

**INVESTMENT SUMMARY (REGULATION 28)**

		Local R'000	Percent- age of Fair Value %	Foreign (Excluding Africa) R'000	Percent- age of Fair Value %	Africa R'000	Percent- age of Fair Value %	Total R'000
1	Balances or deposits, money market instruments issued by a bank, including Islamic liquidity management financial instruments	160 295 713	10.04	16 209 003	1.02	39 908	-	176 544 624
2	Debt instruments, including Islamic debt instruments	233 706 794	14.64	13 930 670	0.87	23 260	-	247 660 724
3	Equities	442 713 706	27.73	119 030 437	7.46	2 280 895	0.14	564 025 038
4	Immovable property	52 929 002	3.32	5 140 366	0.32	7 300	-	58 076 668
5	Commodities	5 084 893	0.32	1 222 971	0.08	115	-	6 307 979
6	Investment in the business of a participating employer	13 190 437	0.83	-	-	-	-	-
7	Housing loans granted to members – section 19(5)	827 610	0.05	-	-	-	-	827 610
8	Hedge funds, private equity funds and any other assets not referred to in this schedule	27 665 087	1.73	11 316 378	0.71	593 138	0.04	39 574 603
9	Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	453 278 074	28.39	36 881 469	2.31	124 771	0.01	490 284 314
<b>TOTAL (equal to the fair value of assets)</b>		<b>1 389 691 316</b>		<b>203 731 294</b>		<b>3 069 387</b>		<b>1 596 491 997</b>

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**TABLE 20: (continued)**

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Note 1: Team 1: Portfolio of Administrators: ABSA, AON, Brefco, Cedar, Evolution, GIB Financial, Jacques Malan, Old Mutual, PSG, Sanlam, Tenant, Verso, WA Davidson, 10X, Admin People, Allan Gray, Bensure, Borwa, Discovery, EPE, FAS, Global Independent, Integrity, Investment Solutions, Key Trends and Motor Industry				
Note 2: Team 2: Portfolio of Administrators: Advice @ Work, Alexander Forbes, Financial Admin Solutions, Momentum, Metropolitan, Trilogy, Alex Life, GQM and Own Administrators				
Note 3: Team 3: Portfolio of Administrators: Akani, Bambonani, Bophelo, Broksure, Channel Life, Everest, First Light, Fussel, Fairsure, Grant Thornton, Grant Thornton Capital, Hollard Life, Liberty Group, Lifesense, Lion of Africa, LSRC, Mcubed, Moriting, NBC, NMG, Oasis, Ensimini, Robson Savage, RFS, Retirement Fund Solutions Holding, Scientia, Silver Crest and Vic Glasscock				
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association of persons established with the object of providing annuities or lump sum payments for members or former members of such association upon their reaching retirement dates or for the dependants of such members or former members upon the death of such members; or any business carried on under a scheme or arrangement established with the object of providing annuities or lump sum payments for persons who belong or belonged to the class of persons for whose benefit that scheme or arrangement has been established, when they reach their retirement dates or for dependants of such persons upon the death of those persons. Any association of persons established with the object of providing annuities or lump sum payments for members or former members of such association upon their reaching retirement dates, or for the dependants of such members or former members upon the death of such members; or any business carried on under a scheme or arrangement established with the object of providing annuities or lump sum payments for persons who belong or belonged to the class of persons for whose benefit that scheme or arrangement has been established, when they reach their retirement dates or for dependants of such persons upon the death of those persons. Any association of persons established with the object of providing annuities or lump sum payments for members or former members of such association upon their reaching retirement dates, or for the dependants of such members or former members upon the death of such members; or any business carried on under a scheme or arrangement established with the object of providing annuities or lump sum payments for persons who belong or belonged to the class of persons for whose benefit that scheme or arrangement has been established, when they reach their retirement dates or for dependants of such persons upon the death of those persons. Any association of persons established with the object of providing annuities or lump sum payments for members or former members of such association upon their reaching retirement dates, or for the dependants of such members or former members upon the death of such members; or any business carried on under a scheme or arrangement established with the object of providing annuities or lump sum payments for persons who belong or belonged to the class of persons for whose benefit that scheme or arrangement has been established, when they reach their retirement dates or for dependants of such persons upon the death of those persons. Any association of persons established with the object of providing annuities or lump sum payments for members or former members of such association upon their reaching retirement dates, or for the dependants of such members or former members upon the death of such members; or any business carried on under a scheme or arrangement established with the object of providing annuities or lump sum payments for persons who belong or belonged to the class of persons for whose benefit that scheme or arrangement has been established, when they reach their retirement dates or for dependants of such persons upon the death of those persons.