



2023

Retirement Funds

Statistical Report

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INTRODUCTION

The purpose of this retirement funds statistical report is to provide stakeholders with an overview of the aggregate data for the retirement funds industry as well as focusing on a few key trends and benchmarks. These trends include, *inter alia*, assets, membership, contributions, benefits, costs, and investment returns. Transformation data has also been included in this report.

Retirement funds in South Africa comprise pension funds, provident funds, retirement annuity funds and preservation funds (unclaimed and beneficiary funds).

FUNDS SUBJECT TO THE PENSION FUNDS ACT

Not all retirement funds are subject to regulation and supervision in terms of the Pension Funds Act, 1956 (as amended). Some retirement funds in South Africa are established in terms of specific provisions in other statutes and therefore are not regulated and supervised by the Financial Sector Conduct Authority (FSCA).

Within these broad categories, there are variations in the benefit structure, governance and management of funds. Funds can be categorised as pension, provident, preservation or retirement annuity funds. Fund benefit structures can be defined contribution, defined benefit or hybrid funds. The following description of the types of funds is provided for information purposes only.	
OCCUPATIONAL (MANDATORY) FUND	
This is a fund to which a member belongs in terms of his or her conditions of employment.	
Pension fund	The fund may allow a member who has decided to retire to elect to take up to one third of the capital value of their retirement benefit in the form of a lump sum, but it will not allow the whole of the capital value to be paid in this way if it is above a maximum threshold. Instead, the balance must be paid in the form of an annuity. The member who has retired is paid an annuity (also called a 'pension') for the remainder of his or her life in regular installments, usually on a monthly basis. It may also pay an annuity to the member's surviving spouse or child, if applicable.
Provident fund	A retirement fund that pays a lump sum benefit to the members when they reach retirement age.
Defined benefit fund	A retirement fund which provides a retirement benefit that is determined based on a specific formula or calculation, for example a pension equal to the member's final average salary multiplied by the years of pensionable service multiplied by an accrual factor determined in terms of the rules. The amount of a member's retirement benefit is determined in terms of this formula and is not based on the contributions paid for that member. The rate at which the member contributes to the fund is usually fixed as a percentage of that their pensionable salary. The rate at which a participating employer is required to contribute to the fund (which rate may change from time to time) is usually determined on a 'balance of cost' basis. This means that the fund's valuator works out the rate at which the employer will need to contribute to the fund over the next three years if the fund is to remain financially sound and thus able to meet its benefit liabilities as and when they arise.
Defined contribution fund	A retirement fund which provides a benefit on retirement which is determined on the basis of the accumulated contributions made to the fund by the member and/or the member's employer, increased by returns earned on the investment of those contributions less deductions made from those contributions to meet the costs of

	running the fund and providing for death and disability benefits. The rates at which the member and employer contribute to the fund are fixed or defined as a percentage of the member's remuneration and the member carries the risks and rewards of the fund's investment performance.	
Hybrid fund	A fund that contains characteristics of both defined benefit and defined contribution.	
Stand-alone fund	This is a fund that is established for a single employer. A stand-alone fund has as its members, only employees who are employed by one principal employer, or by a group of employers related to each other by shareholding. Members of the fund must be given the right to elect at least half of the members of the board of such a fund and the balance will be appointed by the employers or former employers of those members.	
Multi-employer funds (umbrella fund)	Also known as a multi-employer fund, this is a fund to which employees of a number of unrelated employers belong. The members of the board of the fund are usually appointed by the fund's sponsor or creator (usually a fund administrator, insurer, bargaining council, or union) rather than by the members and their employers. The rates at which contributions are made in respect of members employed by specific employers and the benefits to which such members are entitled may be captured in what are known as 'special rules' which form annexures to the main body of rules that provide for the governance, operation and management of the fund. Currently there are two types of multi-employer funds namely Type A: with general rules and special rules and Type B umbrella with only general rules	
	Employer group fund	This is a fund established for the benefit of employees of employers related to each other by shareholding e.g., a holding company and its subsidiaries. Also referred to as a stand-alone fund.
	Union fund	This is a fund established by a trade union for the benefit of its members and to which its members (and possibly other employees as well) belong in terms of collective agreements concluded between the union and an employer or an employer organization. The rules of the fund may provide that all members and all employers will make contributions to the fund at the same rate or at rates determined by agreement between the union and each employer in respect of its employees who are members of the fund.
	Bargaining council or statutory council funds	This is a fund established in terms of a collective agreement between one or more trade unions and one or more employers' associations, to which the employees of the employers who are members of the association are required to belong in terms of that collective agreement. In terms of the Labour Relations Act, if the unions between them represent, and the employers between them employ, more than 50% of the employees employed in a defined sector, the Minister of Labour may make the collective agreement binding even on those employees employed in the sector who are not members of the union(s) and those employers conducting business in the sector who are not members of the employers' organisation(s).
	Sectoral determination fund	This is a fund established in terms of a sectoral determination issued by the Minister of Labour in terms of the Basic Conditions of Employment Act, to which all employees employed in the sector are required by law to belong and to which those employees and their employers are required to contribute
	Trade or occupational fund	This is a fund (such as the Dental Technicians fund) established by a body (usually a conduct standard setting and supervising body) for members of a particular trade, profession, or occupation and to

		which such members may be required to belong in terms of their contracts of employment.
	'Commercial' umbrella fund	This is a fund established by a provider of financial services or products and to which employees of numerous unrelated employers may be required to belong in terms of their contracts of employment
Underwritten fund	The only assets of this type of fund are policies of insurance. Contributions are paid directly to the insurer and the insurer then undertakes to pay benefits as and when they become payable by the fund. The fund's liability to the member is limited to the amount payable in terms of the fund policy.	
Privately administered fund	This is a fund which operates its own bank account and pays benefits in terms of its rules from the assets of the fund	
Contributory fund	This is a fund to which the member and/or the member's employer make regular contributions until the member becomes entitled to a benefit. (Note that the term 'non-contributory fund' is sometimes used to refer to a fund to which only employers, and not members, contribute).	
Paid-up fund	This is a fund to which a member and/or their employer have contributed in the past but to which neither is now contributing. The members will be entitled to receive a benefit from the fund either on retirement or on termination of employment before then	

VOLUNTARY FUND

This is a retirement fund which a member joins of their own accord and to which the member alone makes contributions. The fund may be a retirement annuity fund (to which the member may make regular or lump sum contributions) or a preservation fund to which the member's previous fund has transferred the member's retirement savings in that fund. Once the member has joined the fund, no benefit will be payable until the member reaches their specified retirement age

Preservation fund	This is a fund to which a 'contribution' is made for a member in the form of their transferred savings from another retirement fund on termination of the member's membership of that fund. Those retirement savings are then kept and invested by the preservation fund until the member reaches retirement age (any date after the member reaches 55 years of age) although the rules may allow a member to make one withdrawal before retirement unless a deduction was made in the previous fund from the member's benefit before the balance was paid to the preservation fund.	
	Pension preservation fund	This is a preservation fund to which benefits may be transferred from a member's pension fund and preserved until they reach retirement age
	Provident preservation fund	This is a preservation fund to which benefits may be transferred from a member's provident fund and preserved until they reach retirement age
Retirement annuity fund	This is a fund to which a member may make a single or several contributions during their working life. It is a pension fund which means that the maximum share of the members' retirement capital that may be paid in the form of a lump sum is one-third. The balance must be paid as an annuity for life.	

UNCLAIMED BENEFIT FUND
This is a species of preservation fund, but membership of the fund is not voluntary. It is a fund to which a retirement fund which has accumulated unclaimed benefits may transfer the benefits for preservation until claimed by the beneficiary.

BENEFICIARY FUND
This is a fund to which shares of benefits payable on the death of fund members may be paid in certain circumstances. For example, if the retirement fund decides that there is no suitable guardian or caregiver to administer the share of a death benefit allocated to an orphan, it may pay the share to a beneficiary fund which will invest that money and pay out amounts of it to the orphan or for the benefit of the orphan as and when required until the beneficiary reaches the age of 18.

STATISTICS

Chapter 1 contains an overview of the retirement funds industry in South Africa. It includes statistics of funds not regulated by the FSCA. It also includes transformation data obtained from funds.

Chapter 2 contains aggregate information derived from financial statements, other statutory returns and other documents submitted to the FSCA by funds in respect of the 2023 calendar year. The information relates to the membership, assets, revenue and expenditure for both underwritten and privately administered funds.

The aggregated information reflected in Chapter 3 in this report excludes information relating to foreign funds and funds not subject to regulation and supervision in terms of the Act.

FUNDS THAT ARE NOT SUBJECT TO THE PENSION FUNDS ACT

Some funds, to which the State traditionally contributed, were established in terms of separately enacted legislation, and do not fall within the ambit of the Act and by extension of the FSCA. These funds include the following:

- Government Employees Pension Fund (GEPF) established in terms of the Government Employees Pension Law, 1996;
- Associated Institutions Pension Fund established in terms of the Associated Institutions Pension Fund Act, 1963;
- Associated Institutions Provident Fund established in terms of the Associated Institutions Provident Fund Act, 1971;
- Temporary Employees Pension Fund established in terms of the Temporary Employees Pension Fund Act
- Statutory Bodies Pension Scheme established in terms of the Members of Statutory Bodies Pension Act 94 of 1969
- Closed Pension Fund established in terms of the Closed Pension Fund Act no 197 of 1993;

These funds are administered by the Government Pensions Administration Agency (GPAA), which may be contacted by letter addressed to the fund and sent to Private Bag X63, Pretoria, 0001. Alternative contact details may be found on the website www.gepf.co.za

Funds established in terms of the Transnet Pension Funds Act, 1990, for the benefit of current and retired employees of Transnet and its predecessor, South African Railways and Harbours, and the dependants of those persons. These funds may be contacted by letter addressed to the fund and sent to P.O Box 72501 Parkview South Africa 2122 or by other means indicated on the website www.transnet.co.za

- Transport Pension Fund;
- Transnet Retirement Fund;
- Transnet Second Defined Benefit Pension Fund

The Telkom Pension Fund was established in terms of section 9(1) of the Post Office Act No. 44 of 1958: This fund can be contacted at the following address:

Private Bag X780
Pretoria
0001
www.telkom.co.za

Post Office Pension Fund established in terms of section 9(1) of the Post Office Act No. 44 of 1958. This fund can be contacted at the following address:

497 Jacob Mare Street
Pretoria
0001
www.sapo.co.za



CHAPTER 1

INDUSTRY RELATED STATISTICAL OVERVIEW TABLE

1.1 Number of retirement funds in South Africa

FUND CATEGORY	2022	ADDITIONS	CANCELLATIONS	2023
Privately administered funds	2 878	1	62	2 817
Underwritten funds	2 100	0	22	2 078
GEPF	1			1
The Associated Institutions Pension Fund (AIPF)	1			1
The Temporary Employees Pension Fund (TEPF)	1			1
Transnet funds	3			3
Telkom Pension Fund	1			1
Post Office Retirement Fund	1			1
Foreign funds	1			1
TOTAL	4 987	1	84	4 904

Notes:

1. Approximately 29% of the FSCA registered funds in the Tables are active funds.
2. The foreign fund is in the process of liquidation.
3. Reconciliation between Tables 1.1 and Table 2.2 below
4. Some funds have submitted their 2022 financial statements after the publication of the previous report.

Reconciliation between Table 1.1 and Table 2.2	FSCA registered Funds (Table 1.1)	Terminations	Total funds required to submit returns as at 02 February 2025
Private (Table 1.1)	2 817		
Underwritten (Table 1.1)	2 078		
Foreign fund (Table 1.1)	1		
Total as per Table 1.1	4 896		
Pending terminations		2 419	
Total funds required to submit financials as per Table 2.2			4 265



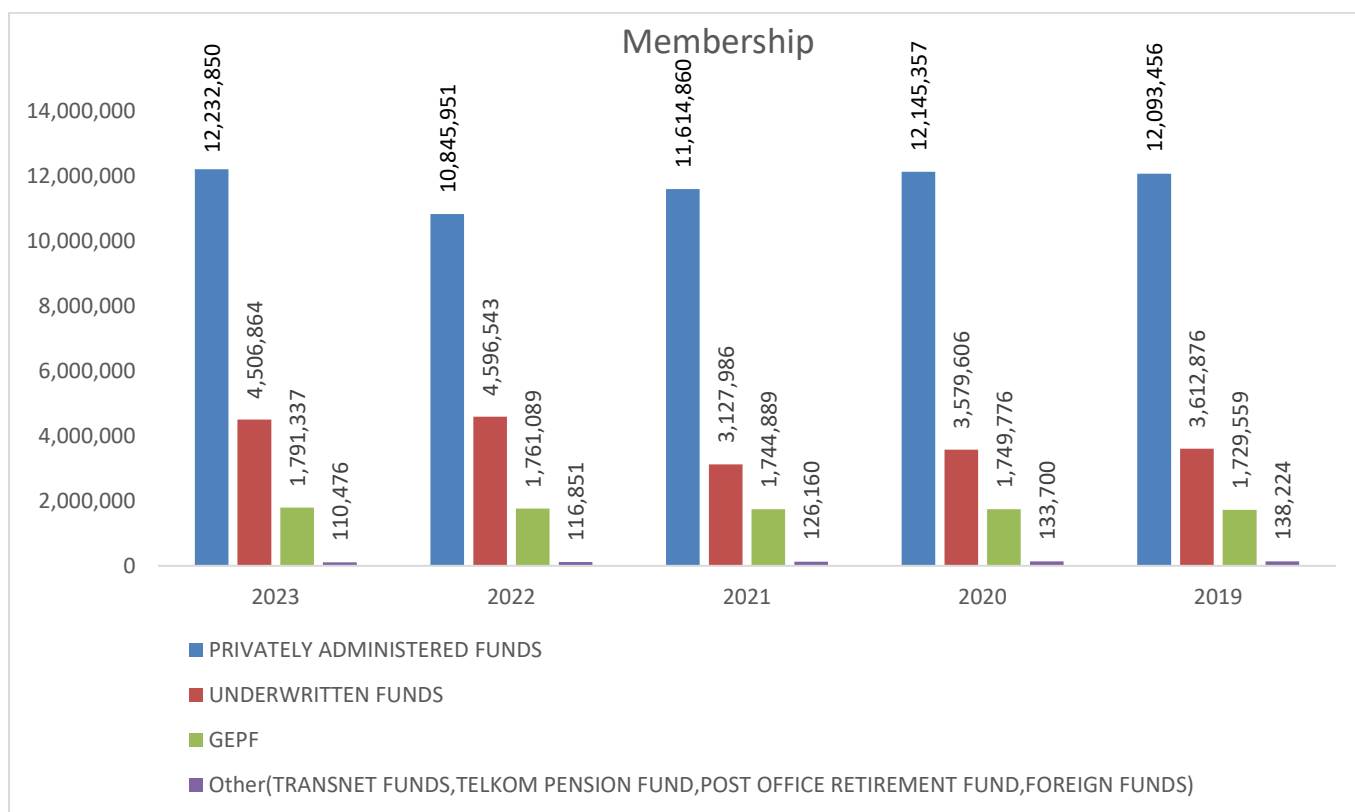
TABLE 1.2 Number of members of retirement funds in South Africa (Note 1, 2, 3 & 4)

	2023	2022
1. PRIVATELY ADMINISTERED FUNDS	12 232 850	10 845 951
(a) Contributing members	6 583 003	5 501 643
(b) Deferred benefit members	477 791	516 201
(c) Pensioners in receipt of regular payments	316 521	211 385
(d) Dependents and nominees	359 659	195 013
(e) Persons entitled to unclaimed benefits	4 495 876	4 421 709
2. UNDERWRITTEN FUNDS	4 506 864	4 596 543
(a) Active members	4 018 056	4 108 253
(b) Deferred pensioners	104 734	81 887
(c) Pensioners in receipt of regular payments	145 973	154 685
(d) Dependents and nominees	38 008	43 432
(e) Unclaimed Benefits	200 093	208 286
3. GEPF	1 791 337	1 761 089
(a) Active members	1 267 307	1 261 363
(b) Pensioners	524 030	499 726
4. TRANSNET FUNDS	89 572	93 648
(a) Active members	49 903	51 079
(b) Pensioners	39 669	42 569
5. TELKOM PENSION FUND	61	64
(a) Active members	15	18
(b) Unclaimed benefits	46	46
6. POST OFFICE RETIREMENT FUND	20 843	23 139
(a) Active members	11 810	14 265
(b) Pensioners	9 033	8 874
7. FOREIGN FUNDS (Note 5)	In	In
(a) Active members	liquidation	liquidation
	n/a	n/a
TOTAL	18 641 527	17 320 434

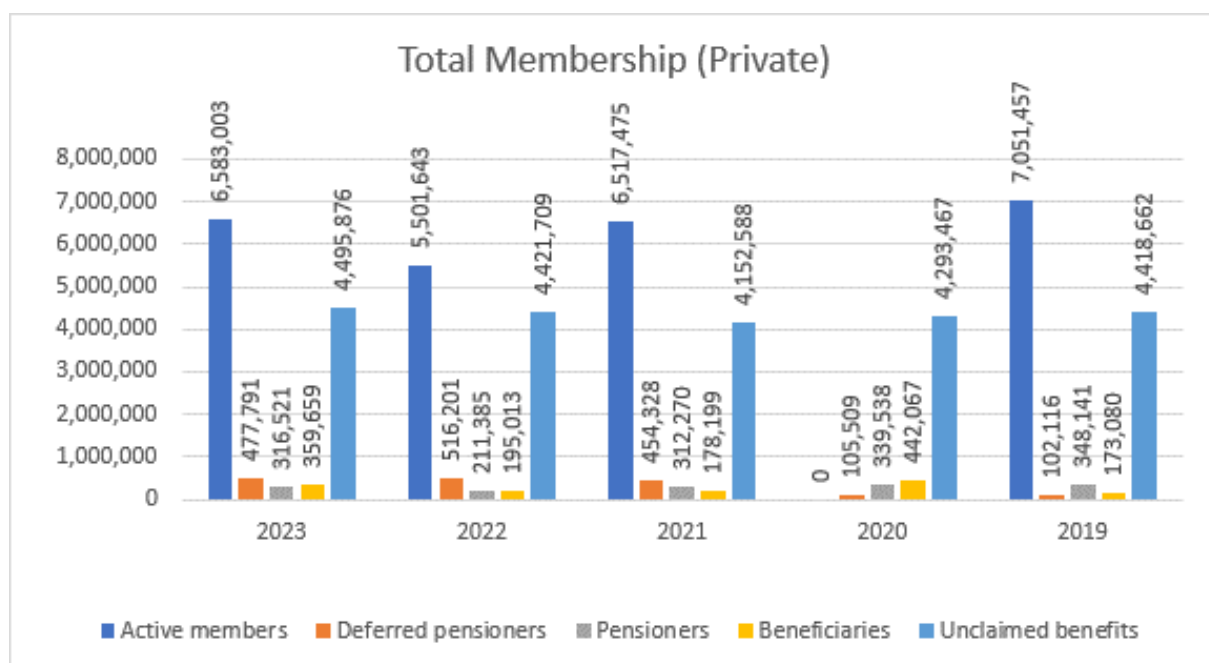
Notes:

1. The three Transnet funds are the Transport Pension Fund, the Transnet Retirement Fund and the Transnet Second Defined Benefit Fund
2. 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.
3. Table 2.2, dealing with non-submission rates, needs to be taken into consideration when interpreting this Table.
4. The statistics includes only South African residents.
5. The Air Namibia Fund is in the process of liquidation.

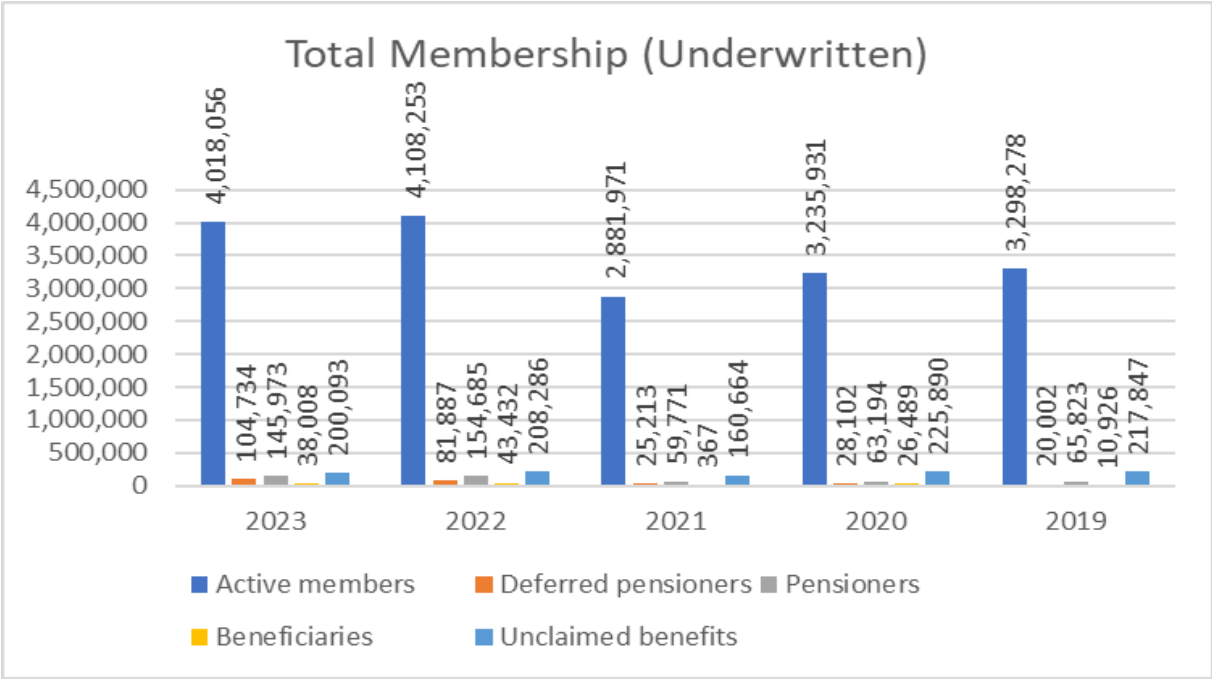
GRAPH: Membership by fund category of retirement funds In South Africa (Note 1)



GRAPH: Membership of privately administered funds supervised by FSCA



GRAPH: Membership of underwritten funds supervised by FSCA



GRAPH: Membership of All funds supervised FSCA

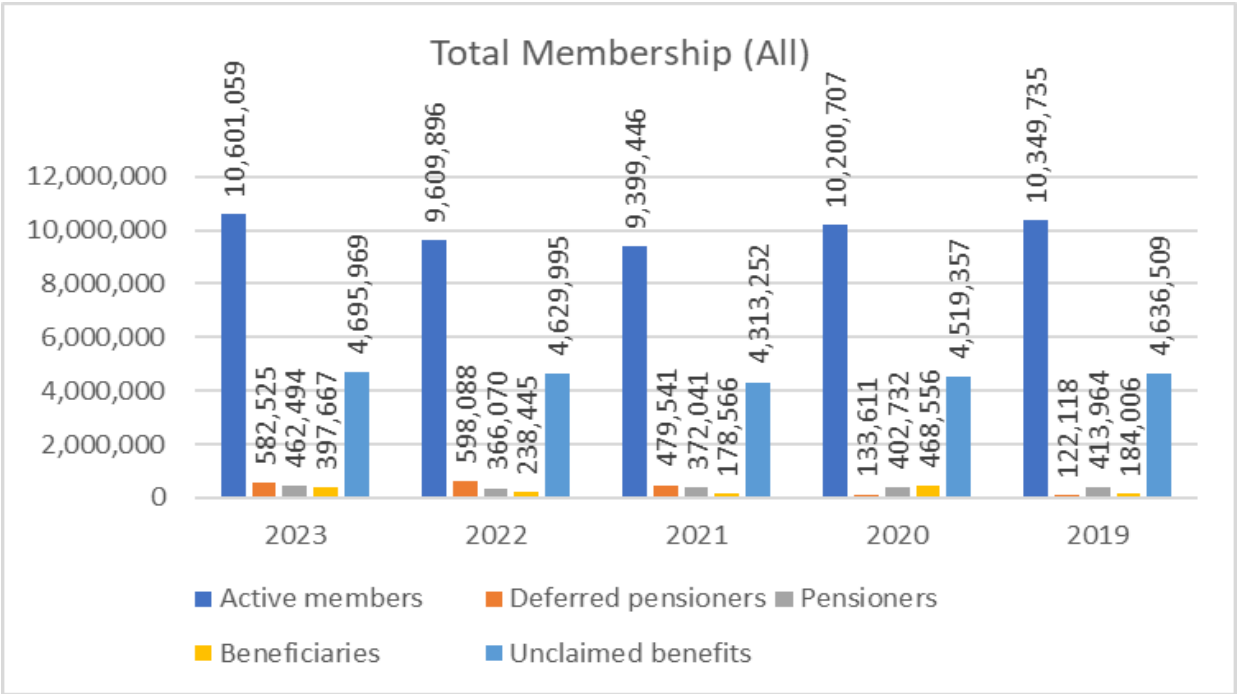


TABLE 1.3 Aggregate assets of retirement funds in South Africa (Note 1, 2, 3 & 4)

FUND TYPE	2023 R'm	2022 R'm
1. Privately administered funds	2 718 732	2 506 116
2. Underwritten funds (Note 2)	688 956	648 868
3. GEPF	2 332 923	2 304 711
4. Transnet funds	80 973	81 505
5. Telkom Pension Fund	93	204
6. Post Office Retirement Fund	20 415	20 887
7. Foreign funds	35	48
TOTAL	5 842 127	5 562 339

Notes:

1. Table 2.2, dealing with non-submission rates needs to be taken into consideration when interpreting this table.
2. These funds represent the 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.
4. The three Transnet funds are the Transport Pension Fund, the Transnet Retirement Fund and the Transnet Second Defined Benefit Fund

GRAPH: Aggregate assets by fund category of retirement funds in South Africa

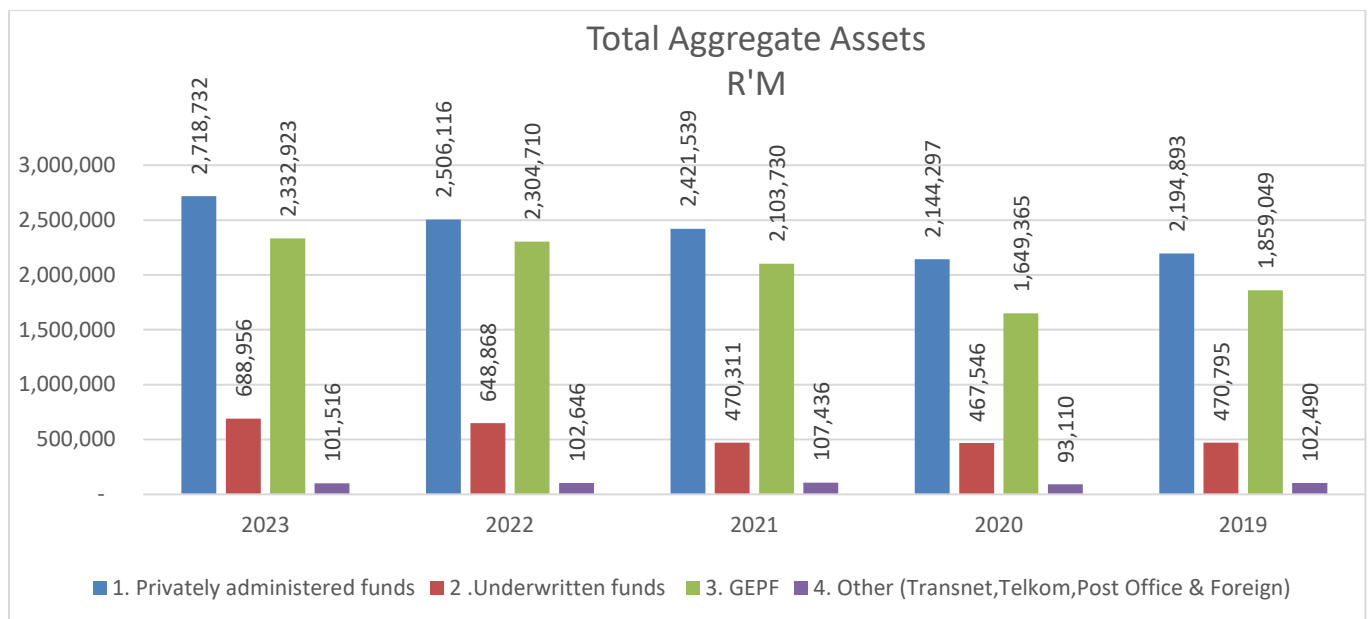


Table 1.3 shows aggregate assets by all pension funds. The total assets increased by 5% from R 5.6 billion in 2022 to R 5.8 trillion in 2023.

GRAPH: Aggregate assets for Underwritten and Privately administered funds

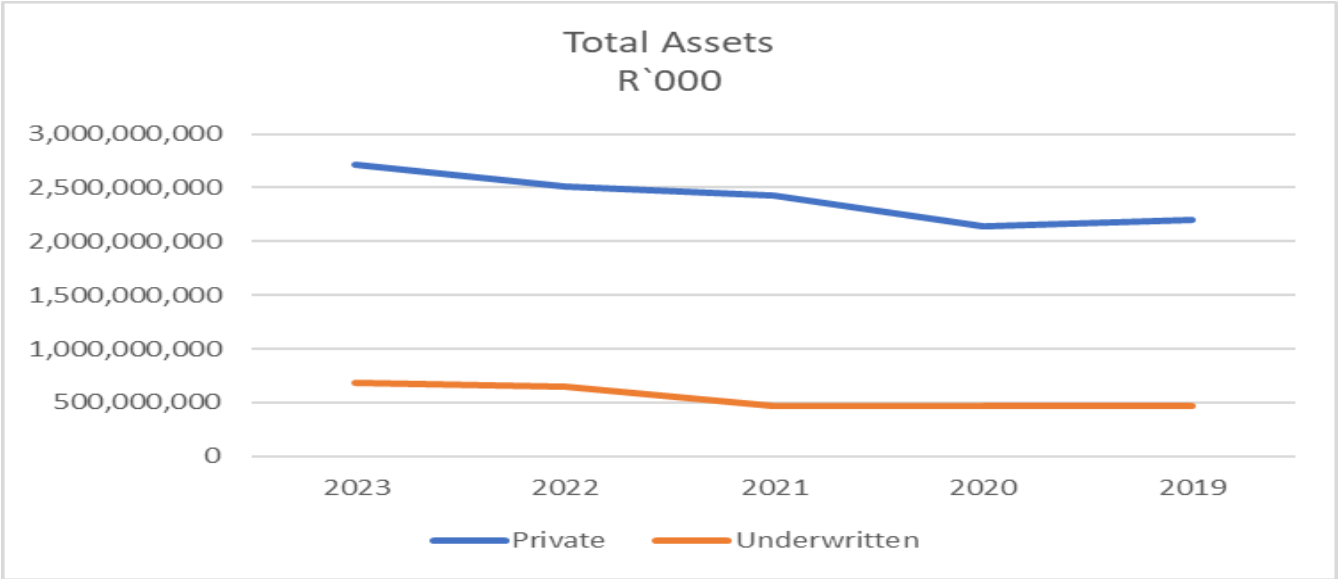


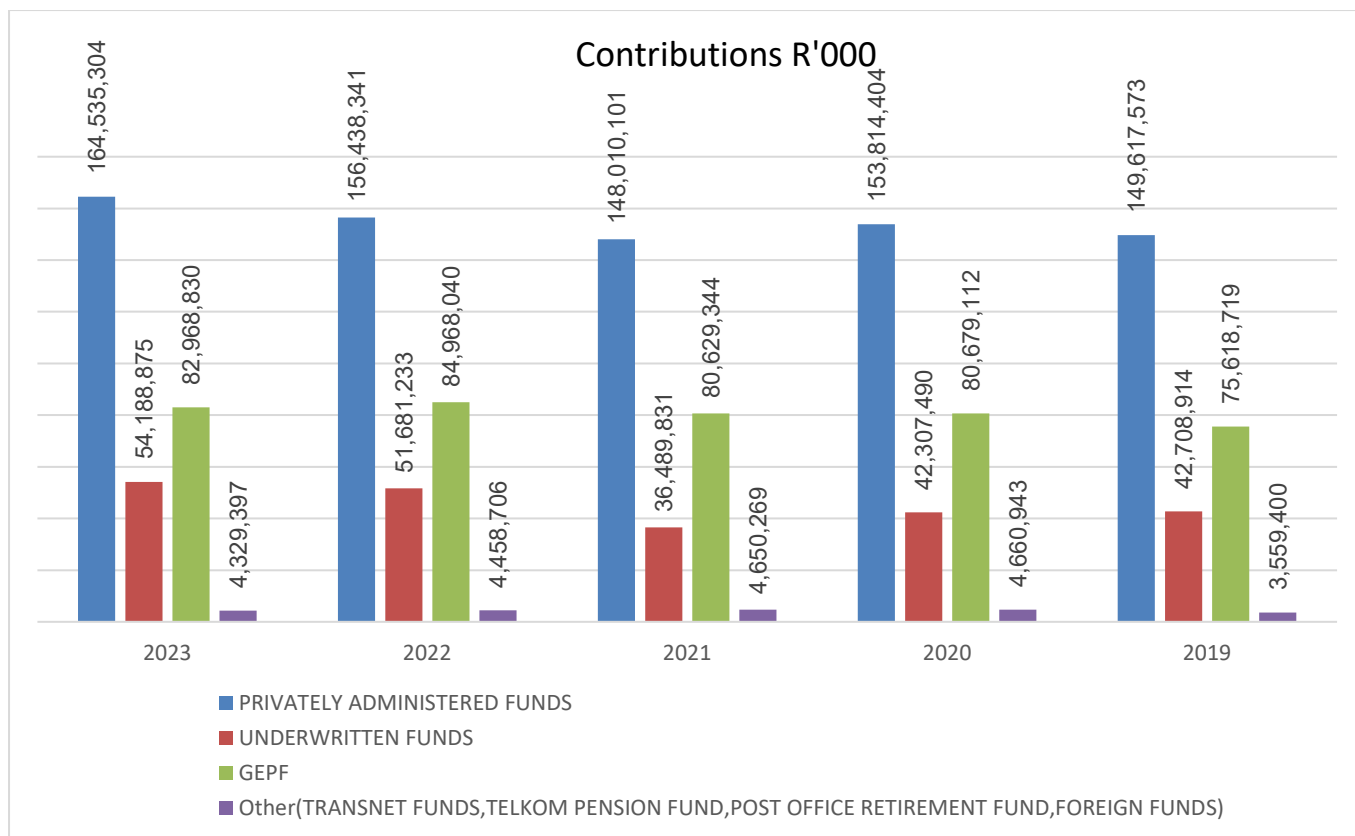
TABLE 1.4: Contributions received by retirement funds in South Africa (Note 1,2&3)

FUND CATEGORY	2023 (R'000)	2022 (R'000)
1. PRIVATELY ADMINISTERED FUNDS (Note 1)	164 535 304	156 438 341
- Members	77 297 324	74 051 587
- Employers	87 237 980	82 386 754
2. UNDERWRITTEN	54 188 875	51 681 233
- Members	42 417 973	40 055 298
- Employers	11 770 902	11 625 935
3. GEPF	82 968 830	84 968 040
- Members	29 847 160	28 774 772
- Employers	53 121 670	56 193 268
4. TRANSNET FUNDS (Note 2)	3 869 744	3 948 524
- Members	1 501 140	1 536 645
- Employers	2 368 604	2 411 879
5. TELKOM PENSION FUND	447	431
- Members	447	431
6. POST OFFICE RETIREMENT FUND	459 206	509 751
- Members	164 258	327 178
- Employers	294 948	182 573
7. FOREIGN FUNDS (Note 3)	In liquidation	In liquidation
- Members	n/a	n/a
- Employers	n/a	n/a
TOTAL	306 022 406	297 546 320

Notes:

1. Table 2.2, dealing with non-submissions rates, needs to be taken into consideration when interpreting this table.
2. The three Transnet funds are Transnet Pension Fund, Transnet Retirement Fund and Transnet Second Defined Benefit Fund.
3. The Air Namibia Fund is in the process of liquidation.

GRAPH: Contributions by fund categories (Note 1)



Note:

1. Table 2.2, dealing with non-submission rates, needs to be taken into consideration when interpreting this table

Contributions

Table 1.4 shows a summary of contributions received by all pension funds. The total contributions received increased by 2.8% from R 297.5 billion in 2022 to R 306 billion in 2023.

TABLE 1.5 Benefits paid by all retirement funds in South Africa (Note 1&2)

FUND CATEGORY	2023 (R'000)	2022 (R'000)
1. PRIVATELY ADMINISTERED FUNDS	224 465 703	215 714 895
(a) Pensions	30 814 899	28 762 781
(b) Lump sum payments	193 650 804	186 952 112
- On retirement or death	102 875 310	104 351 522
- Resignations and terminations	78 047 426	72 932 765
- Other	12 728 068	9 667 827
2. UNDERWRITTEN FUNDS	60 831 444	59 476 696
(a) Pensions	1 495 097	1 462 601
(b) Lump sum payments	59 336 347	58 014 095
- On retirement or death	42 218 606	42 104 986
- Resignations and terminations	15 628 688	14 514 912
- Other	1 489 053	1 394 197
3. GEPF	137 431 366	135 515 010
(a) Pensions	69 542 844	62 316 776
(b) Lump sum payments	67 888 522	73 198 234
- On retirement or death	30 913 989	36 223 306
- Resignations and terminations	33 732 489	33 861 719
- Other	3 242 044	3 113 209
4. TRANSNET FUNDS	9 695 902	17 326 336
(a) Pensions	2 392 140	2 358 767
(b) Lump sum payments	7 303 762	14 967 569
- On retirement or death	4 513 406	8 939 243
- Other (transfer out)	2 790 356	6 028 326
5. TELKOM PENSION FUND	11 092	2 995
(a) Pensions	0	0
(b) Lump sum payments	11 092	2 995
- On retirement or death	0	881
- Resignations and terminations	11 092	2 114
6. POST OFFICE RETIREMENT FUND	1 742 224	1 207 692
(a) Pensions	732 905	661 990
(b) Lump sum payments	1 009 319	545 702
- On retirement or death	615 932	339 143
- Resignations and terminations	390 545	196 461
- Other	2 842	10 098
7. FOREIGN FUNDS (Note 3)	14 113	1 437
(a) Pensions	0	0
(b) Lump sum payments	14 113	1 437
- On retirement or death	0	46
- Resignations and terminations	14 113	1 391
TOTAL	434 191 844	429 245 061

Notes:

1. Table 2.2, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.
2. The three Transnet funds are the Transnet Pension Fund, the Transnet Retirement Fund and the Transnet Second Defined Benefit Fund
3. The Air Namibia Fund is in the process of liquidation.

GRAPH: Benefits by category of all retirement f 16 unds in South Africa (note 1)

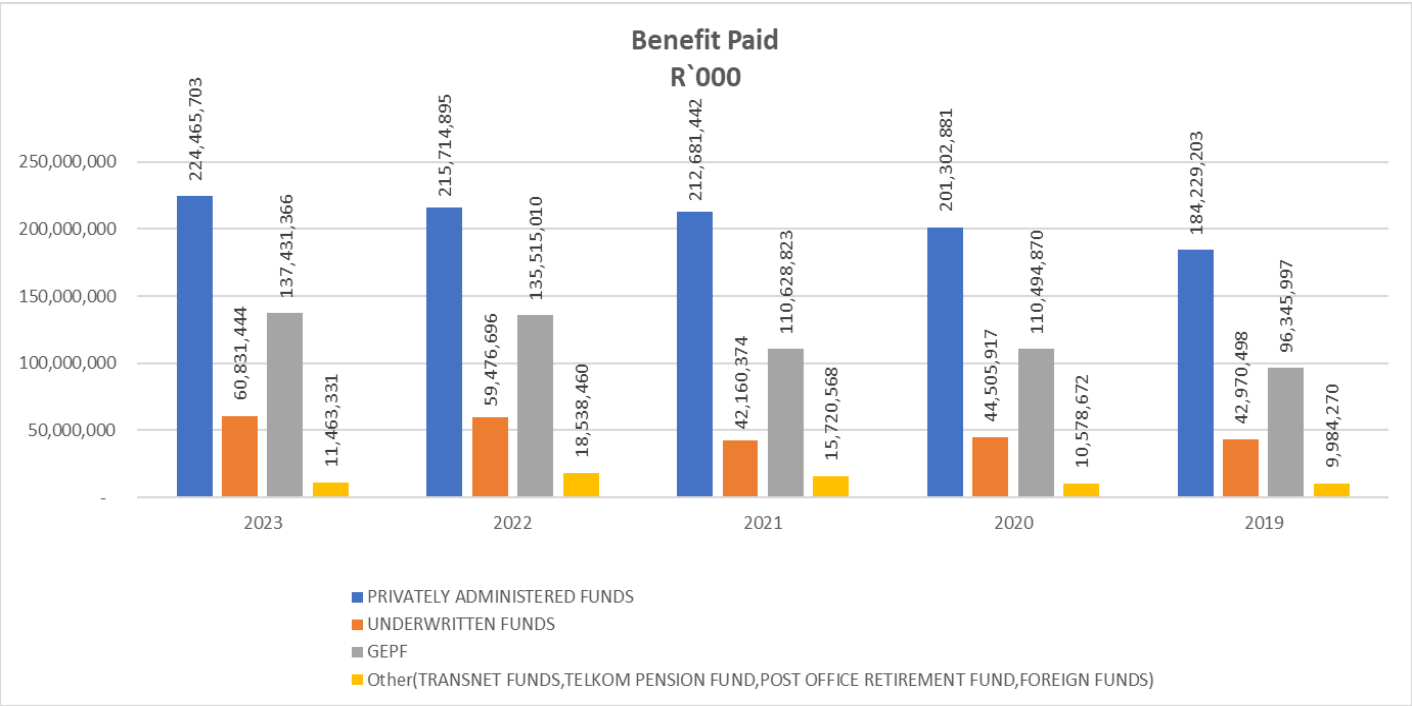


Table 1.5 shows a summary of benefits paid by all pension funds. The benefits paid increased by 1.2%, from R 429.2 billion in 2022 to R 434.2 billion in 2023.

TABLE 1.6 Transformation data in relation to funds regulated by the FSCA

1. Background

The FSCA conducted a survey on active retirement funds using a self-assessment questionnaire. The survey assessed how funds implement required measures when contracting services. Regulation 28 to the Pension Funds Act, 1956 requires that funds act in the best interest of their members, ensuring responsible asset management. Specifically, Regulation 28(2)(c)(iii) requires funds and their boards to consider the need to promote broad-based black economic empowerment (BBBEE) of service providers.

2. Survey Details

2.1 Survey Methodology

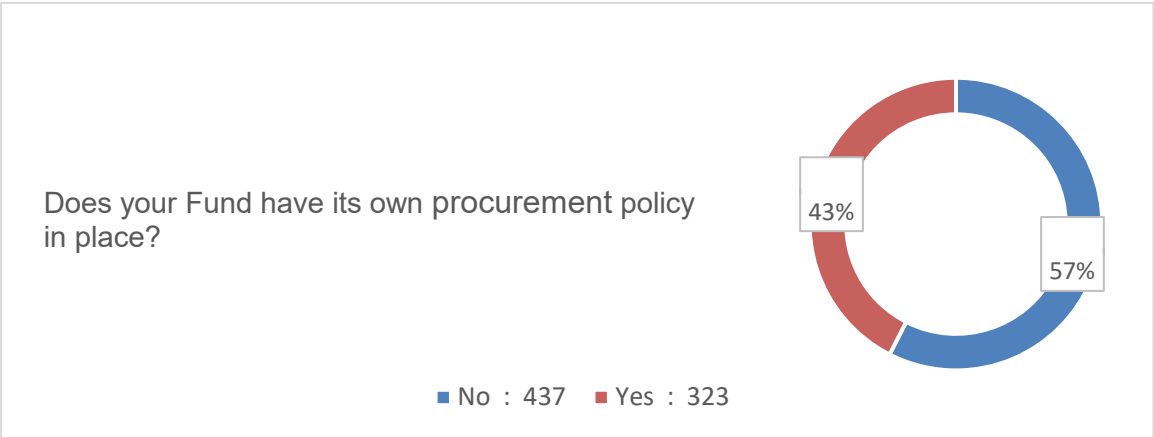
- **Target Funds:** 866 Active Retirement Funds (as of January 2025) which excludes terminating funds¹.
- **Survey Period:** January 2025 - March 2025.

¹ Funds marked as pending cancellation, deregistration, undergoing a transfer process, or in liquidation were not required to complete the questionnaire

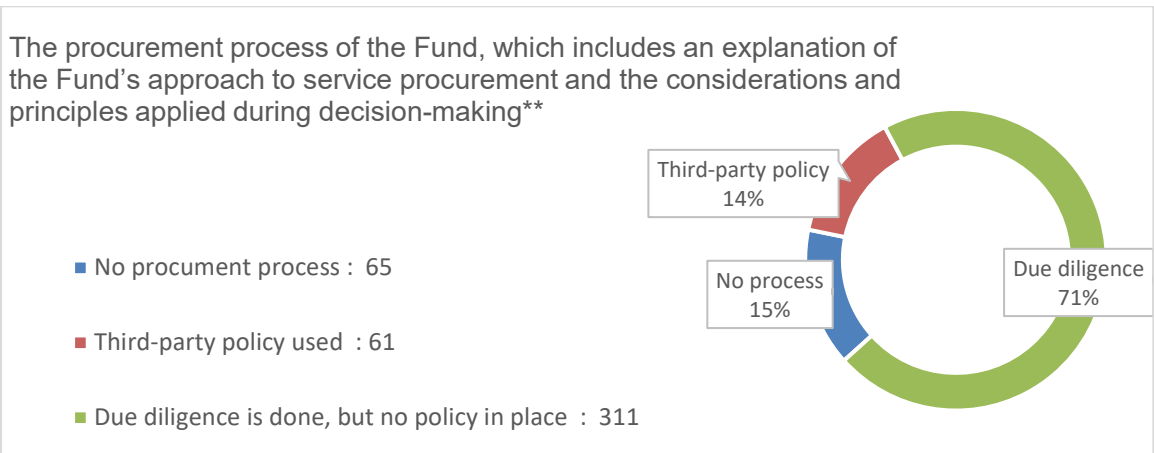
3. Responses received: 760 funds (88%) submitted responses.

Based on the responses received, below is a summary of the survey results regarding the fund's procurement policies and practices, particularly in relation to promoting Broad-Based Black Economic Empowerment (BBB-EE):

Question 1

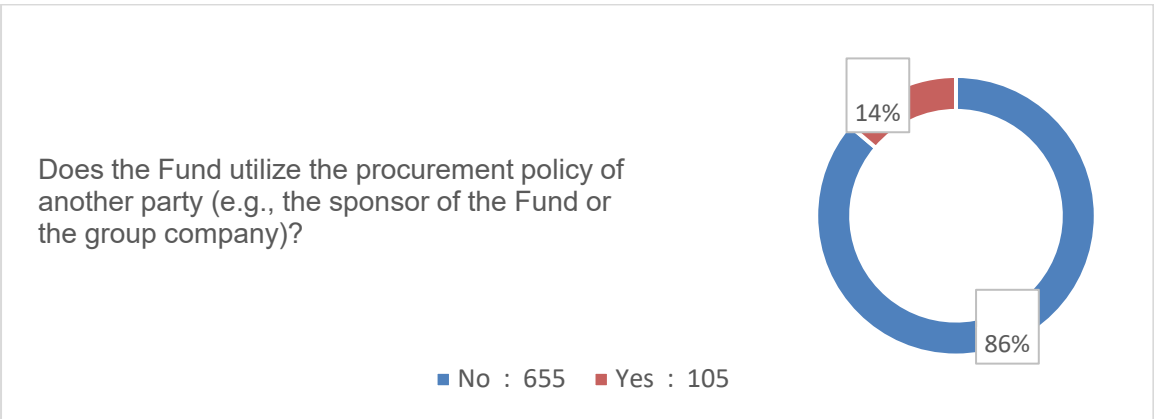


Question 2



** For the 437 Funds that answered 'No' to Question 1, Question 2 serves as a continuation of the inquiry

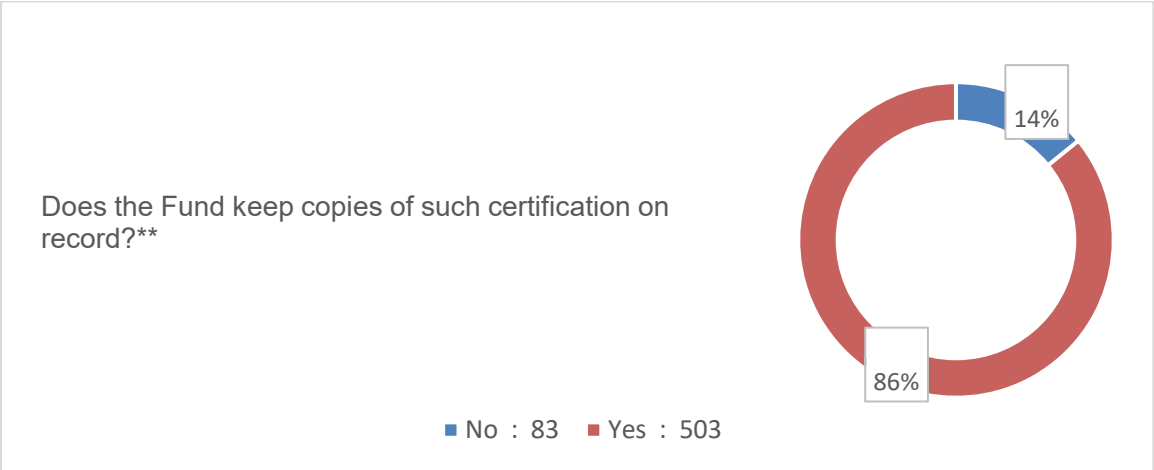
Question 3



Question 4



Question 5

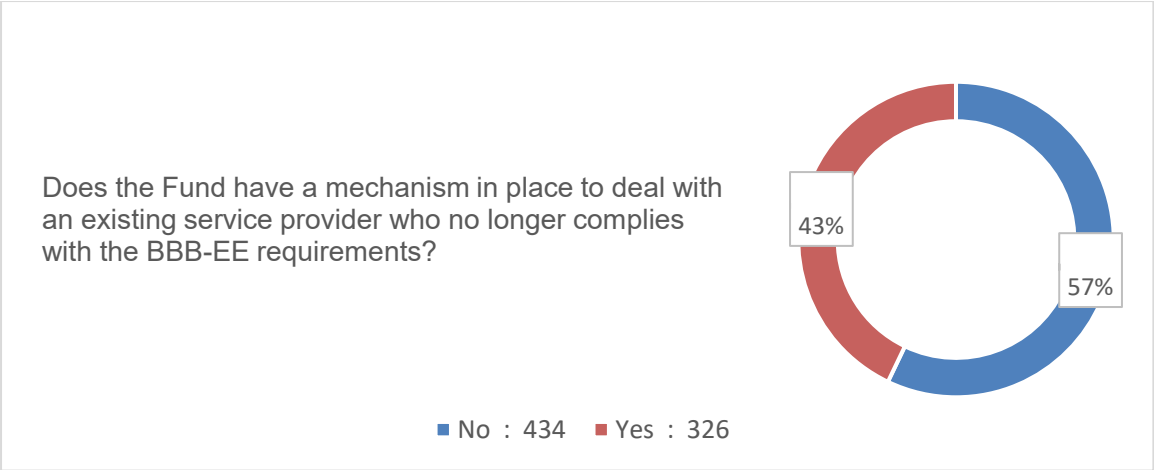


** For the 586 Funds that answered 'Yes' to Question 4, Question 5 serves as a continuation of the inquiry

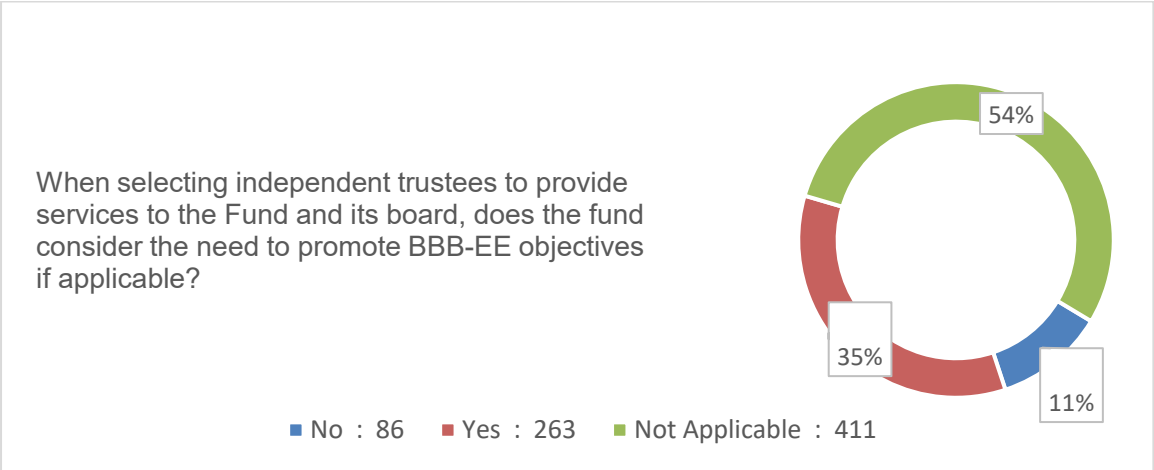
Question 6



Question 7



Question 8



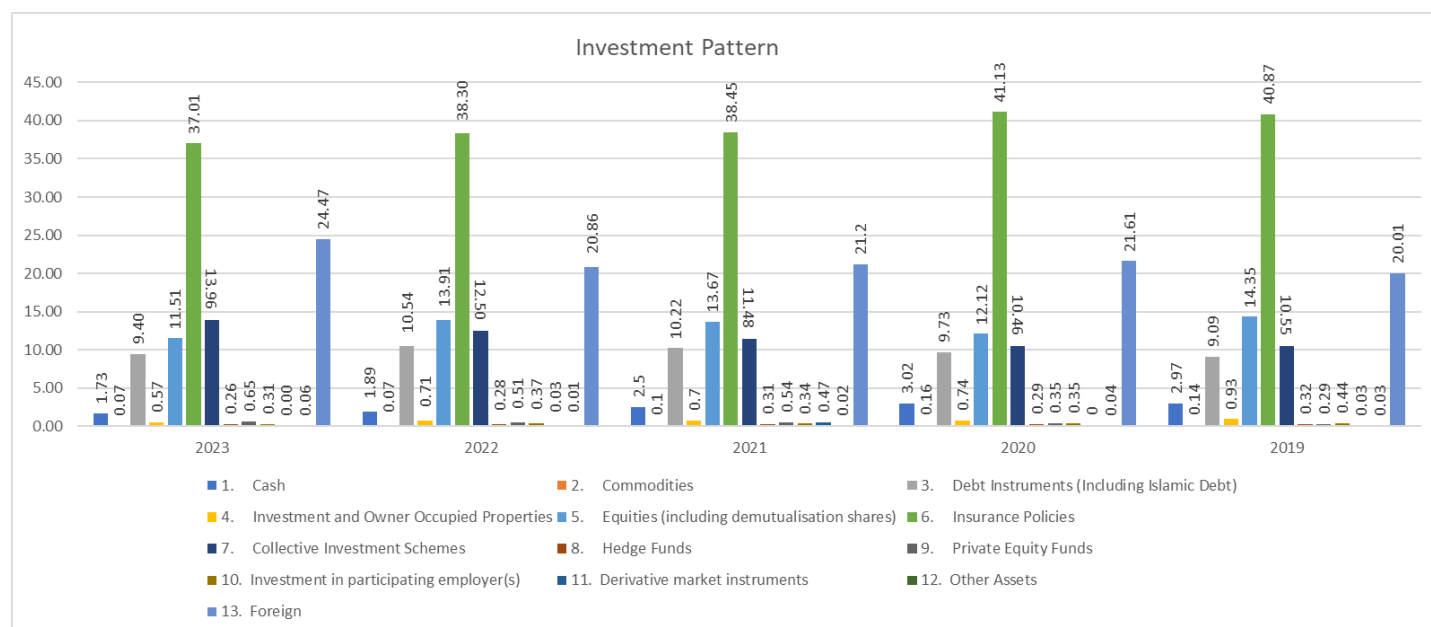
CHAPTER 2

PERFORMANCE AND OTHER INDICATORS FOR FUNDS REGULATED BY FSCA

TABLE 2.1 Investment pattern of FSCA registered funds (Note 1)

	2023	% OF TOTAL ASSETS	2022	% OF TOTAL ASSETS
ASSETS	R'm		R'm	
1. Cash	57 871	1.73	58 734	1.89
2. Commodities	2 304	0.07	2 209	0.07
3. Debt Instruments (Including Islamic Debt)	314 857	9.40	326 879	10.54
4. Investment and Owner-Occupied Properties	18 965	0.57	22 039	0.71
5. Equities (including demutualisation shares)	385 448	11.51	431 481	13.91
6. Insurance Policies	1 239 702	37.01	1 187 816	38.30
7. Collective Investment Schemes	467 727	13.96	387 662	12.50
8. Hedge Funds	8 804	0.26	8 676	0.28
9. Private Equity Funds	21 808	0.65	15 950	0.51
10. Investment in participating employer(s)	10 306	0.31	11 328	0.37
11. Derivative market instruments	29	0.00	864	0.03
12. Other Assets	1 906	0.06	458	0.02
13. Foreign	819 620	24.47	647 055	20.87
Total	3 349 347	100	3 101 151	100

GRAPH: Investment pattern of FSCA registered funds



Return on investments

The return made by pension funds on the value of investments shown in Table 2.1 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	Benchmark	5-year average	2023	2022	2021 ^(Notes 1)	2020 ^(Notes 2)	2019
% returns	6	8.413	10.791	5.955	18.960	0.402	5.955

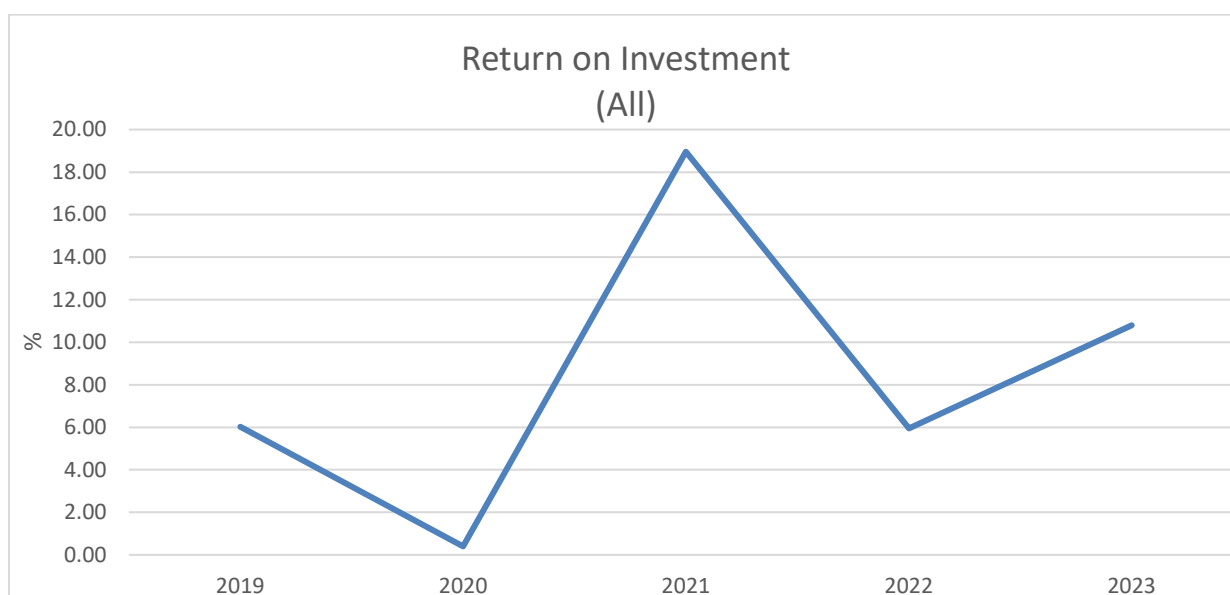
Notes:

1. Collective Investment increased from R 8 457 536 in 2020 to R 11 167 478 in 2021 while policy income increased from R13.8 billion in 2020 to R 51.7 billion in 2021. There was also a significant increase of adjustment to fair value from negative R44.9 billion in 2020 to R 361.9 billion in 2021.
2. 2020 impact of covid-19 as well as recoveries in 2021.

Benchmarks

1. Consumer Price Index 2023(6.0),2022 (6.9)
2. OECD countries 2023 (6.0) Source World Bank Report

GRAPH: Return on investment of FSCA registered funds



Return on investment of FSCA privately administered funds and underwritten funds.

Calendar Year	Benchmark	5-year average	2023	2022	2021	2020	2019
Private	6.0	8.862	10.870	6.808	20.106	0.198	6.330
Underwritten	6.0	6.454	10.485	2.311	13.584	1.318	4.571

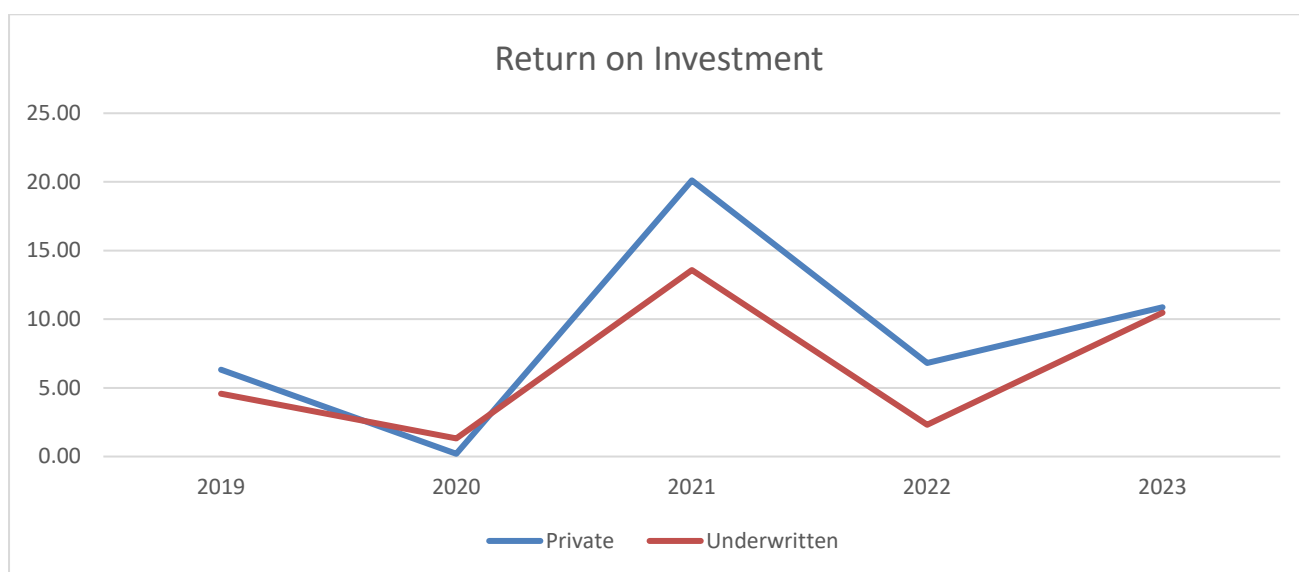
Note:

Impact of covid19 pandemic in 2020 and recovery thereafter

Benchmarks:

1. Consumer Price Index 2023(6.0),2022 (6.9)
2. OECD countries 2023 (6.0) Source World Bank Report

GRAPH: Return on Investment of FSCA privately administered funds and underwritten funds



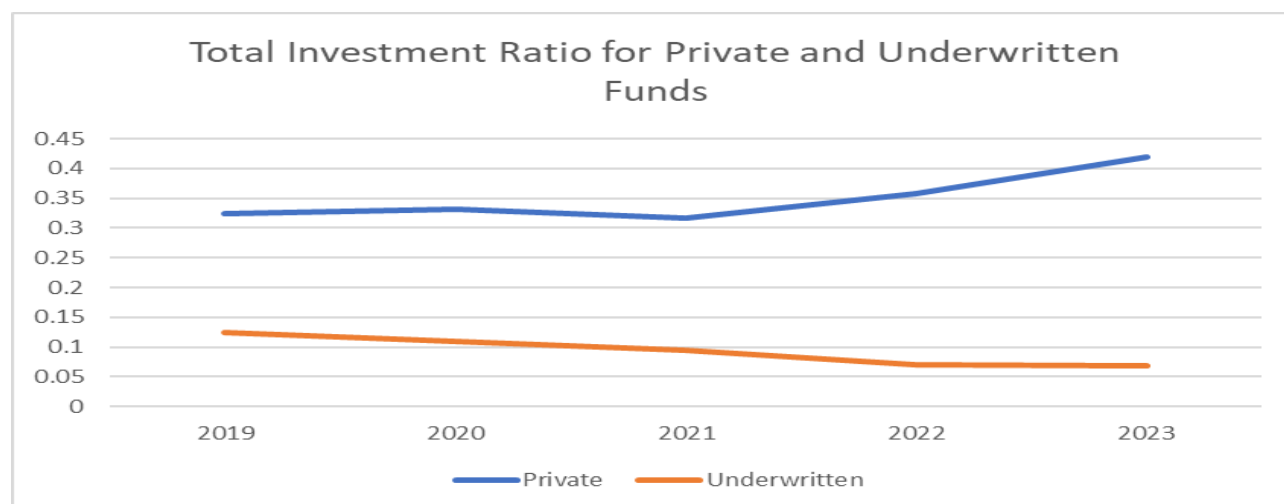
Total Investment Cost Ratio (TIR) of FSCA privately administered funds and underwritten funds

Calendar Year	Benchmark	5-year average	2023	2022	2021	2020	2019
Private	0.75	0.296	0.149	0.357	0.317	0.332	0.324
Underwritten	0.75	0.094	0.069	0.071	0.095	0.109	0.124

Benchmarks:

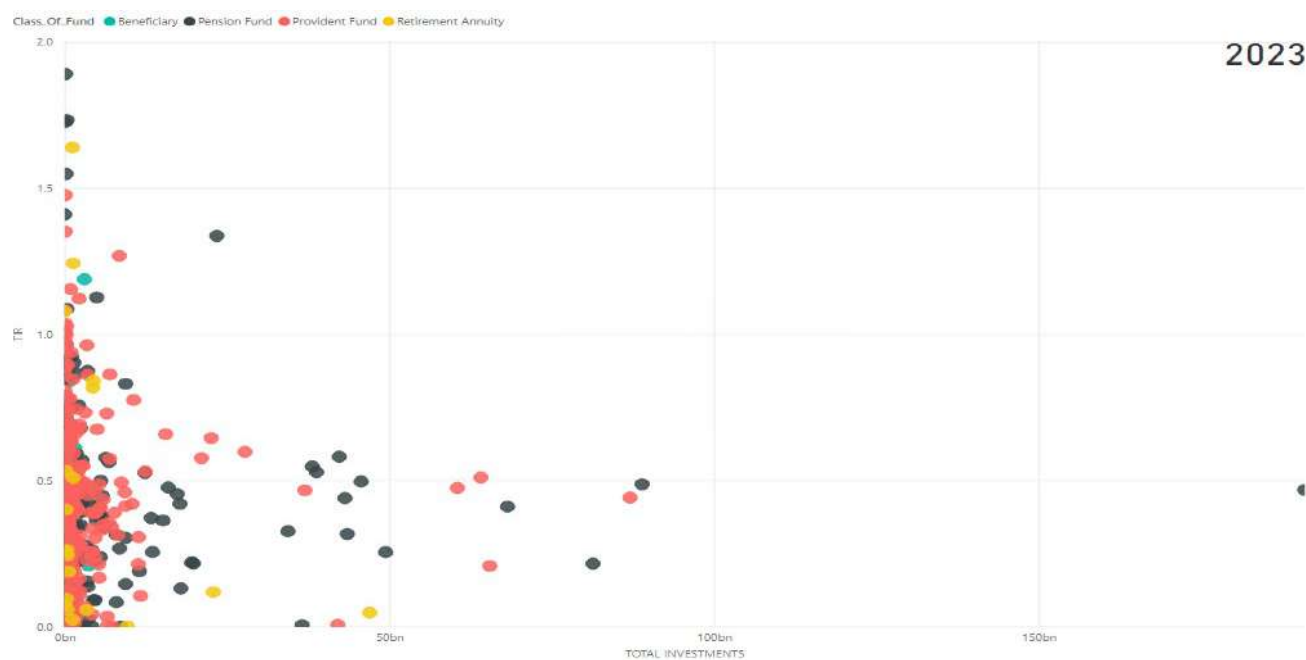
1. UK Pension regulators capped fee for pension fund providers 0.75%, average 2023 (0.48%): Source OECD (2023)
2. Total investments costs ratio for all funds: 2023 (0.295), 2022 (0.298)

GRAPH A: Total Investment Cost Ratio (TIR) of FSCA privately administered funds and underwritten funds



Note:
Total Investment Cost Ratio (TIR): some investment returns are disclosed net of costs.

DIAGRAM A: Total Investment Cost Ratio (TIR) of FSCA registered funds



Beneficiary ● Pension Fund ● Provident Fund ● Retirement Annuity ●

Total Expense Ratio (TER) of FSCA registered funds

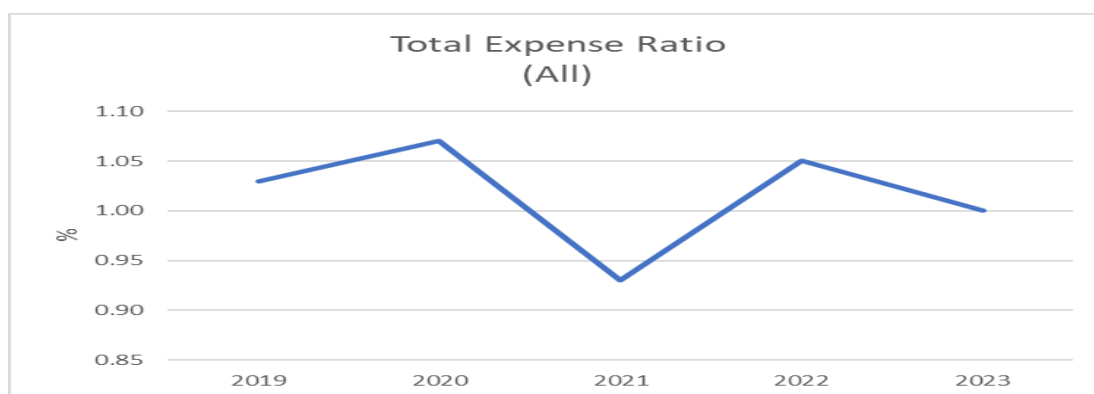
Calendar Year	Benchmark	5-year average	2023	2022	2021	2020	2019
%	0.75	1.022	0.998	1.049	1.929	1.068	1.031

Note: includes all costs except some investment costs, where investment returns are disclosed net of costs by some funds (disclosure review process underway)

Benchmarks

1. UK Pension regulators capped fee for pension fund providers 0.75%, average 2023 (0.48%): Source OECD (2023)
2. Total expense ratio for all funds: 2023 (0.998), 2022 (1.049)

GRAPH A: Total Expense Ratio (TER) of FSCA registered funds



Note: some funds still disclose investment returns net of costs (*disclosure review process underway*)

Total Expense Ratio (TER) of privately administered funds and underwritten funds

Calendar Year	Benchmark	5 -year average	2023	2022	2021	2020	2019
Private	0.75	0.909	0.411	1.137	1.033	1.164	1.115
Underwritten	0.75	0.538	0.509	0.514	0.461	0.631	0.638

Benchmarks

1. UK Pension regulators capped fee for pension fund providers 0.75%, average 2023 (0.48%): Source OECD (2023)
2. Total expense ratio for all funds: 2023 (0.998), 2022 (1.049)

GRAPH B: Total Expense Ratio of FSCA registered funds: privately administered and underwritten funds

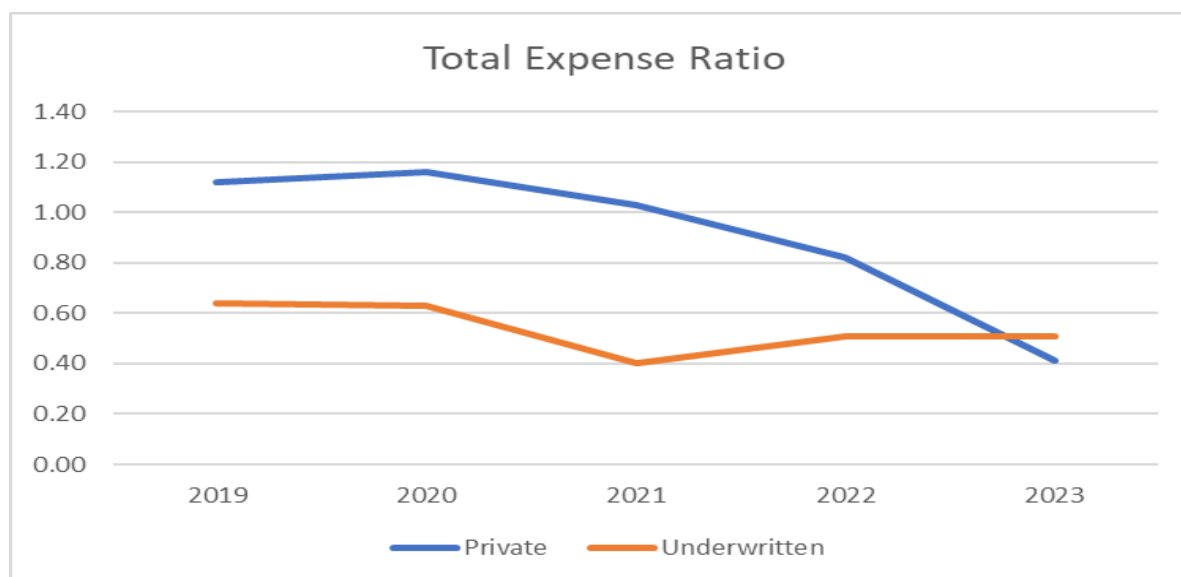


DIAGRAM B: Total Expense Ratio of FSCA registered funds

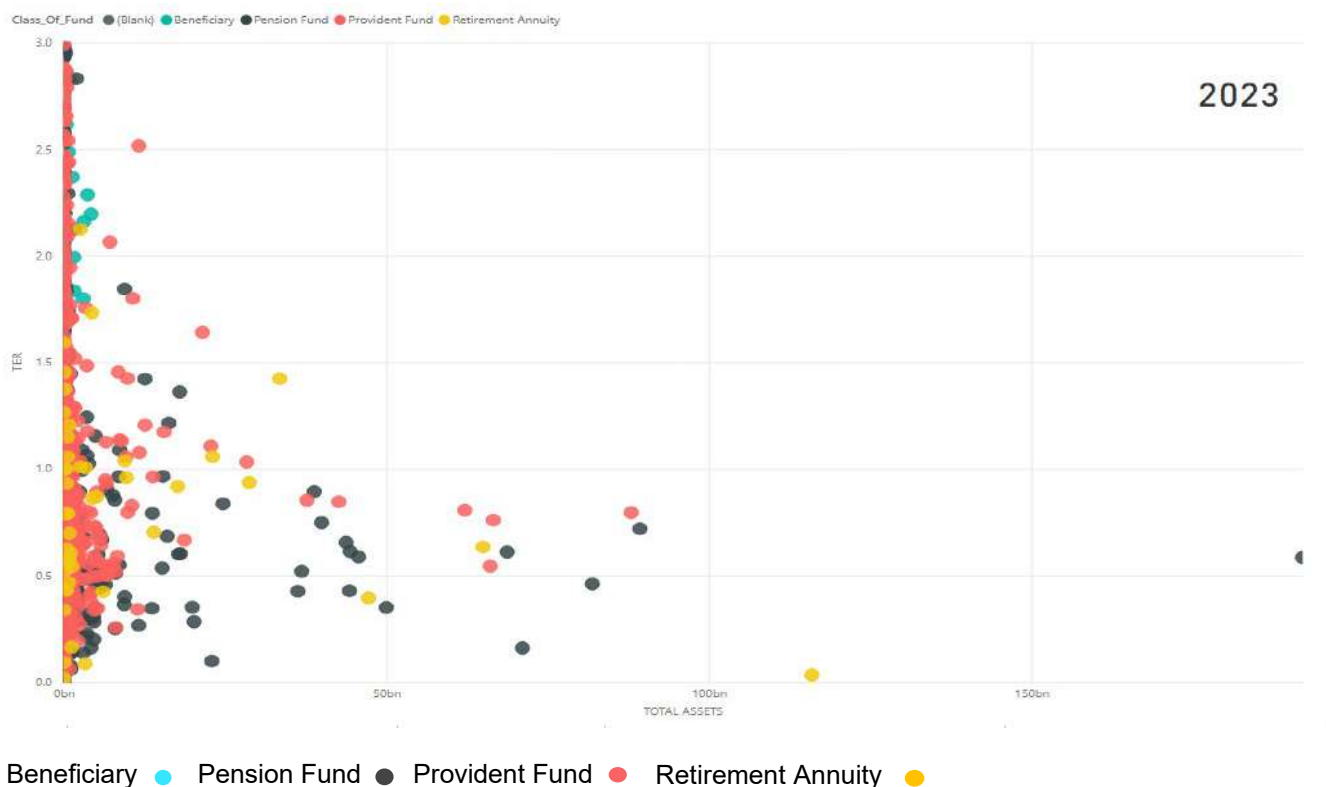


TABLE 2.2 Funds in default for non-submission of 2022 financial statements by the FSCA's cut-off date of 04 February 2025 (Note 1 and 2)

	Total number of funds required to submit returns	Number of returns submitted	Number of funds in default of submitting returns	Non-submission rate
Private	2 381	1 239	1 142	47.96
Underwritten	1 884	263	1 621	86.04
Total	4 265	1 502	2 763	64.78

The following points need to be taken into consideration when interpreting Tables 1.1 and 2.2:

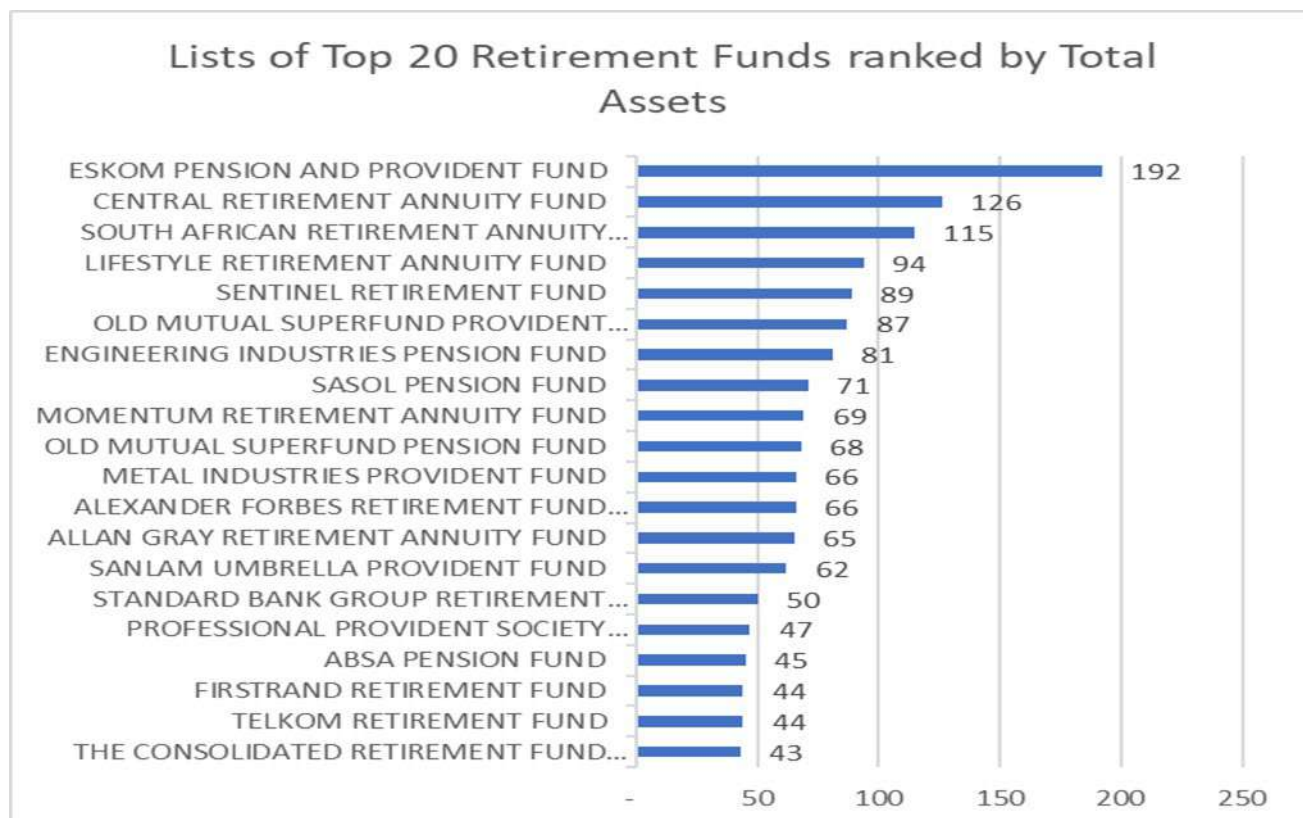
1. Submissions from the largest 100 funds comprise 83.84% of total assets while the top 500 largest funds make up 98.02% of the assets of FSCA regulated funds.
2. The defaulting funds are mainly smaller funds with assets below R20 million and include funds that have not informed the FSCA that they are terminating or have ceased to operate, funds that are transferring their members to multi-employer (umbrella) funds, or funds lacking good governance or funds facing other challenges in finalising their financial returns.
3. Pending Section 27 terminations include funds that responded to circulars and notified the FSCA of pending terminations, Section 28 liquidation, full Section 14 transfers and terminations in terms of the registered rules of the funds.
4. Funds for which the FSCA appointed interim boards in terms of section 26 of the Act have been included in the Table above. Some of these funds are still active and are required to submit returns while the remainder could be terminating.
5. Funds under statutory management, curatorship during the periods under review have been included in the Table above.
6. The annual financial statements of funds for the 2023 calendar year were due six months after the funds' year ends.
7. Regulatory interventions by the FSCA included sending monthly reminders to the funds for the submission of financial statements, meetings, on-site inspections with recommendations for improving fund governance, as well as investigations on funds and issuing of penalties.

TABLE 2.3 Top 100 FSCA registered funds ranked by total assets ^(Note 1)

NO	FUND NO	FUND NAME	TOTAL ASSETS	FUND TYPE
1	564	ESKOM PENSION AND PROVIDENT FUND	192,061,046,000	Private
2	4038	CENTRAL RETIREMENT ANNUITY FUND	126,152,324,000	Underwritten
3	3904	SOUTH AFRICAN RETIREMENT ANNUITY FUND	115,989,399,334	Underwritten
4	6776	LIFESTYLE RETIREMENT ANNUITY FUND	94,173,506,143	Underwritten
5	1215	SENTINEL RETIREMENT FUND	89,325,973,259	Private
6	20246	OLD MUTUAL SUPERFUND PROVIDENT FUND	87,985,069,493	Private
7	5040	ENGINEERING INDUSTRIES PENSION FUND	81,947,089,000	Private
8	7697	SASOL PENSION FUND	71,116,947,000	Private
9	37434	MOMENTUM RETIREMENT ANNUITY FUND	69,058,386,679	Underwritten
10	20237	OLD MUTUAL SUPERFUND PENSION FUND	68,747,496,743	Private
11	34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	66,599,577,561	Private
12	25718	METAL INDUSTRIES PROVIDENT FUND	66,118,240,000	Private
13	37186	ALLAN GRAY RETIREMENT ANNUITY FUND	65,011,639,146	Private
14	36813	SANLAM UMBRELLA PROVIDENT FUND	62,180,197,156	Private
15	1373	STANDARD BANK GROUP RETIREMENT FUND	50,014,309,112	Private
16	404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	47,265,866,350	Private
17	27324	ABSA PENSION FUND	45,719,516,175	Private
18	31505	TELKOM RETIREMENT FUND	44,407,001,843	Private
19	3130	FIRSTRAND RETIREMENT FUND	44,307,029,419	Private
20	32689	THE CONSOLIDATED RETIREMENT FUND FOR LOCAL GOVERNMENT	43,782,869,721	Private
21	32083	FUNDSATWORK UMBRELLA PROVIDENT FUND	42,649,652,977	Underwritten
22	34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	39,979,480,449	Private
23	36828	SANLAM UMBRELLA PENSION FUND	38,840,596,975	Private
24	23053	MINEWORKERS PROVIDENT FUND	37,706,352,539	Private
25	32082	FUNDSATWORK UMBRELLA PENSION FUND	36,898,331,173	Underwritten
26	29256	MUNICIPAL GRATUITY FUND	36,308,322,080	Private
27	37469	DISCOVERY RETIREMENT ANNUITY FUND	33,491,952,168	Underwritten
28	22622	NINETY-ONE RETIREMENT ANNUITY FUND	28,771,104,174	Private
29	35064	NATIONAL FUND FOR MUNICIPAL WORKERS	28,373,196,655	Private
30	37184	ALLAN GRAY PENSION PRESERVATION FUND	24,697,230,530	Private
31	5625	MUNICIPAL EMPLOYEES PENSION FUND	24,576,841,910	Private
32	35099	PERSONAL PORTFOLIOS RETIREMENT ANNUITY FUND	23,083,573,044	Private
33	36983	KZN MUNICIPAL PENSION FUND	22,971,225,050	Private
34	32783	AUTO WORKERS PROVIDENT FUND	22,805,367,097	Private
35	36438	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO.2	21,515,943,990	Underwritten
36	30878	NATIONAL TERTIARY RETIREMENT FUND	20,212,997,879	Private
37	909	CAPE MUNICIPAL PENSION FUND	19,930,857,269	Private
38	37185	ALLAN GRAY PROVIDENT PRESERVATION FUND	18,711,188,753	Private
39	36961	EJOBURG RETIREMENT FUND	18,102,509,308	Private

NO	FUND NO	FUND NAME	TOTAL ASSETS	FUND TYPE
40	35100	PERSONAL PORTFOLIOS PRESERVATION PENSION FUND	17,988,088,535	Private
41	559	DE BEERS PENSION FUND	17,821,433,000	Private
42	37162	OLD MUTUAL WEALTH RETIREMENT ANNUITY FUND	17,686,147,007	Private
43	37160	OLD MUTUAL WEALTH PRESERVATION PENSION FUND	16,296,010,598	Private
44	553	KWAZULU-NATAL JOINT MUNICIPAL PENSION FUND(SUPERANNUATION)	16,051,173,634	Private
45	36666	MOTOR INDUSTRY PROVIDENT FUND	15,576,855,015	Private
46	37435	MOMENTUM WEALTH PENSION PRESERVATION FUND	15,391,169,653	Underwritten
47	29609	NINETY-ONE PENSION PRESERVATION FUND	15,386,795,800	Private
48	1070	SABC PENSION FUND	15,272,415,549	Private
49	37787	DISCOVERY INVESTMENT RETIREMENT ANNUITY FUND	13,966,307,643	Private
50	29607	NINETY-ONE PROVIDENT PRESERVATION FUND	13,853,884,857	Private
51	31796	MUNICIPAL WORKERS' RETIREMENT FUND	13,748,935,937	Private
52	30624	DENRET RETIREMENT FUND	13,680,277,938	Private
53	27024	CORPORATE SELECTION UMBRELLA RETIREMENT FUND	12,619,255,270	Underwritten
54	36006	CORPORATE SELECTION UMBRELLA PENSION FUND	12,600,230,855	Underwritten
55	27974	LIFESTYLE RETIREMENT PRESERVER PENSION FUND	11,782,713,184	Underwritten
56	35101	PERSONAL PORTFOLIOS PRESERVATION PROVIDENT FUND	11,743,039,641	Private
57	37197	PRIVATE SECURITY SECTOR PROVIDENT FUND	11,648,930,427	Private
58	32435	DURBAN PENSION FUND	11,629,695,335	Private
59	31320	UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND	11,482,585,872	Private
60	29161	THE PRESERVATION PROVIDENT FUND	10,734,076,452	Private
61	32588	KWA ZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND	10,569,244,375	Private
62	17781	METROPOLITAN LIFE RETIREMENT ANNUITY FUND	10,346,149,308	Underwritten
63	37436	MOMENTUM PROVIDENT PRESERVATION FUND	10,072,773,492	Underwritten
64	37998	AF ACCESS RETIREMENT FUND: PROVIDENT SECTION	9,935,336,195	Private
65	37811	THE TRANSPORT SECTOR RETIREMENT FUND	9,897,946,022	Private
66	34304	CLASSIC RETIREMENT ANNUITY FUND	9,726,692,418	Private
67	31217	SACCAWU NATIONAL PROVIDENT FUND	9,638,205,649	Private
68	23601	PSG WEALTH RETIREMENT ANNUITY FUND	9,473,354,848	Underwritten
69	15227	THE PRESERVATION PENSION FUND	9,447,013,938	Private
70	31495	SOUTH AFRICAN RESERVE BANK RETIREMENT FUND	9,443,257,550	Private
71	385	UNILEVER SA PENSION FUND	9,392,199,021	Private
72	27975	LIFESTYLE RETIREMENT PRESERVER PROVIDENT FUND	9,267,892,040	Underwritten
73	32005	IMPALA WORKERS PROVIDENT FUND	8,944,005,670	Private
74	37161	OLD MUTUAL WEALTH PRESERVATION PROVIDENT FUND	8,686,881,997	Private
75	34312	CLASSIC PRESERVATION PENSION PLAN	8,670,297,462	Private
76	5812	WOOLWORTHS GROUP RETIREMENT FUND	8,604,049,111	Private
77	37760	DISCOVERY PRESERVATION PENSION FUND	8,545,371,461	Private
78	1535	TSHWANE MUNICIPAL PROVIDENT FUND	8,473,682,482	Private

NO	FUND NO	FUND NAME	TOTAL ASSETS	FUND TYPE
79	26475	BIDVEST SOUTH AFRICA RETIREMENT FUND	8,329,999,627	Private
80	35801	SYGNIA UMBRELLA RETIREMENT FUND (PROVIDENT SECTION)	8,077,728,799	Private
81	38179	DISCOVERY LIFE PROVIDENT UMBRELLA FUND	8,064,089,312	Underwritten
82	10150	TFG RETIREMENT FUND	8,020,751,004	Private
83	390	PHUMULA RETIREMENT FUND	7,988,453,412	Private
84	16669	MOTOR INDUSTRY PENSION FUND (2005)	7,928,136,266	Private
	31582	UNIVERSITY OF CAPE TOWN RETIREMENT FUND	7,695,805,043	Private
86	29973	VODACOM GROUP PENSION FUND	7,617,239,208	Private
87	36903	MASSMART PROVIDENT FUND	7,280,623,859	Private
88	21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	7,179,669,178	Private
89	36750	NMG UMBRELLA SMARTFUND (PROVIDENT SECTION)	6,888,439,741	Private
90	33274	INVESTEC GROUP RETIREMENT FUND	6,877,778,678	Private
91	37997	AF ACCESS RETIREMENT FUND: PENSION SECTION	6,675,531,952	Private
92	27139	MASAKHANE PROVIDENT FUND (1998)	6,633,636,642	Private
93	34309	CLASSIC PRESERVATION PROVIDENT PLAN	6,550,857,293	Private
94	3720	ALTRON GROUP PENSION FUND	6,495,995,846	Private
95	37759	DISCOVERY PRESERVATION PROVIDENT FUND	6,469,026,416	Private
96	29039	RETAIL PROVIDENT FUND	6,361,037,699	Private
97	34446	MEDICLINIC RETIREMENT FUND	6,217,725,831	Private
98	29219	SAB PROVIDENT FUND	6,207,590,697	Private
99	38101	SYGNIA RETIREMENT ANNUITY FUND	6,093,286,715	Private
100	28800	SANLAM PRESERVATION PENSION FUND	5,926,707,000	Underwritten



Note:

1. This table includes funds which submitted as at the cut-off date of 04 February 2025.

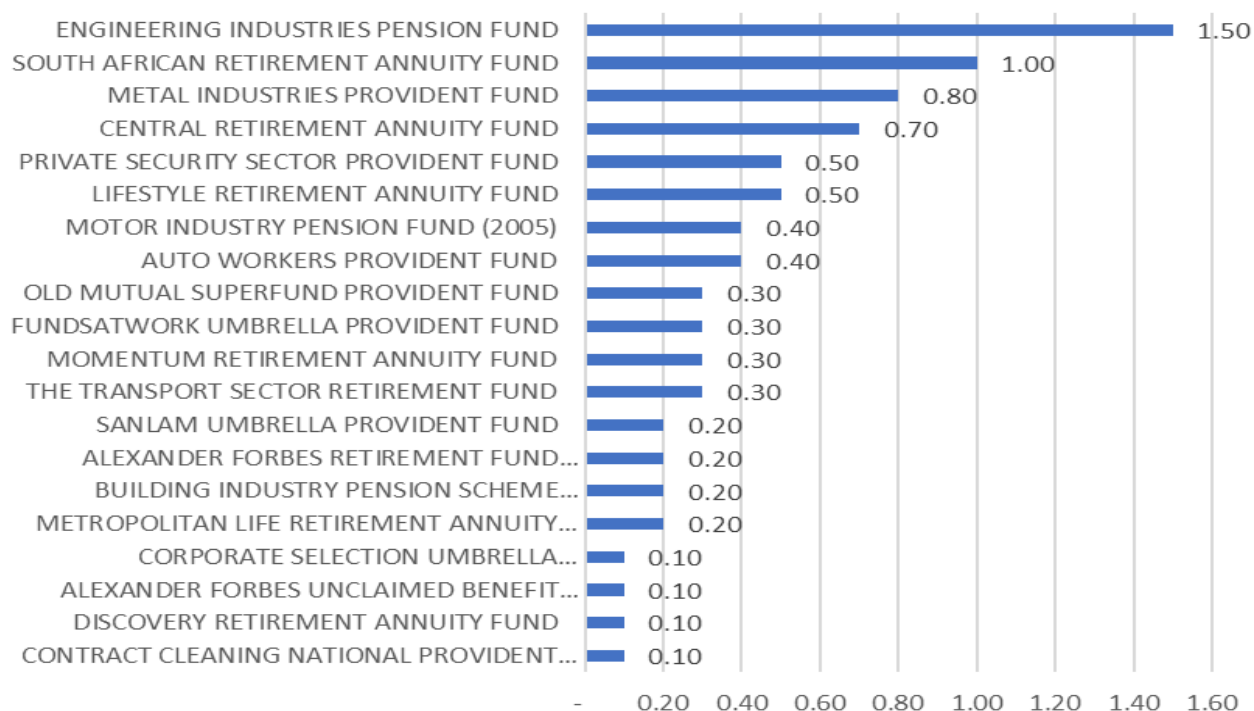
TABLE 2.4 Top 100 FSCA registered funds ranked by membership (Note 1 & 2)

NO	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
1	5040	ENGINEERING INDUSTRIES PENSION FUND	1,558,621	Private
2	3904	SOUTH AFRICAN RETIREMENT ANNUITY FUND	1,081,728	Underwritten
3	25718	METAL INDUSTRIES PROVIDENT FUND	874,513	Private
4	4038	CENTRAL RETIREMENT ANNUITY FUND	731,307	Underwritten
5	6776	LIFESTYLE RETIREMENT ANNUITY FUND	551,752	Underwritten
6	37197	PRIVATE SECURITY SECTOR PROVIDENT FUND	519,898	Private
7	32783	AUTO WORKERS PROVIDENT FUND	486,406	Private
8	16669	MOTOR INDUSTRY PENSION FUND (2005)	454,717	Private
9	37811	THE TRANSPORT SECTOR RETIREMENT FUND	389,642	Private
10	37434	MOMENTUM RETIREMENT ANNUITY FUND	384,520	Underwritten
11	32083	FUNDSATWORK UMBRELLA PROVIDENT FUND	350,553	Underwritten
12	20246	OLD MUTUAL SUPERFUND PROVIDENT FUND	322,666	Private
13	17781	METROPOLITAN LIFE RETIREMENT ANNUITY FUND	233,648	Underwritten
14	7361	BUILDING INDUSTRY PENSION SCHEME (WESTERN PROVINCE)	229,658	Private
15	34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	228,108	Private
16	36813	SANLAM UMBRELLA PROVIDENT FUND	224,538	Private
17	36998	CONTRACT CLEANING NATIONAL PROVIDENT FUND	193,124	Private
18	37469	DISCOVERY RETIREMENT ANNUITY FUND	192,400	Underwritten
19	37916	ALEXANDER FORBES UNCLAIMED BENEFIT PROVIDENT PRESERVATION FUND	188,402	Private
20	36438	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO.2	181,703	Underwritten
21	37917	ALEXANDER FORBES UNCLAIMED BENEFIT PENSION PRESERVATION FUND	163,986	Private
22	32082	FUNDSATWORK UMBRELLA PENSION FUND	150,114	Underwritten
23	37186	ALLAN GRAY RETIREMENT ANNUITY FUND	148,631	Private
24	20237	OLD MUTUAL SUPERFUND PENSION FUND	145,581	Private
25	31217	SACCAWU NATIONAL PROVIDENT FUND	139,246	Private
26	36666	MOTOR INDUSTRY PROVIDENT FUND	132,448	Private
27	37815	NATIONAL BARGAINING COUNCIL FOR THE CLOTHING MANUFACTURING INDUSTRY PROVIDENT FUND FOR THE WESTERN C	125,264	Private
28	34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	108,133	Private
29	36828	SANLAM UMBRELLA PENSION FUND	100,963	Private
30	23053	MINEWORKERS PROVIDENT FUND	97,675	Private
31	37955	LIBERTY CORPORATE UNCLAIMED BENEFITS RETIREMENT PRESERVATION FUND	91,610	Underwritten
32	36006	CORPORATE SELECTION UMBRELLA PENSION FUND	84,375	Underwritten
33	404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	80,009	Private
34	564	ESKOM PENSION AND PROVIDENT FUND	79,479	Private
35	1215	SENTINEL RETIREMENT FUND	74,875	Private

NO	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
36	37902	THE UNCLAIMED BENEFITS PROVIDENT PRESERVATION FUND	64,311	Private
37	27024	CORPORATE SELECTION UMBRELLA RETIREMENT FUND	61,200	Underwritten
38	38179	DISCOVERY LIFE PROVIDENT UMBRELLA FUND	59,012	Underwritten
39	35064	NATIONAL FUND FOR MUNICIPAL WORKERS	58,028	Private
40	37998	AF ACCESS RETIREMENT FUND: PROVIDENT SECTION	56,135	Private
41	32689	THE CONSOLIDATED RETIREMENT FUND FOR LOCAL GOVERNMENT	56,087	Private
42	20517	TOURISM, HOSPITALITY AND CATERING RETIREMENT FUND (THACSA)	51,445	Private
43	26475	BIDVEST SOUTH AFRICA RETIREMENT FUND	48,792	Private
44	37818	NATIONAL BARGAIN COUNCIL FOR THE CLOTHING MANUFACTURING INDUSTRY NORTHERN REGION CHAMBER PROVIDENT FUND	48,175	Private
45	3130	FIRSTRAND RETIREMENT FUND	47,115	Private
46	20697	NEW LIFE RETIREMENT ANNUITY FUND	46,674	Underwritten
47	37816	KWAZULU NATAL CLOTHING INDUSTRY PROVIDENT FUND	46,356	Private
48	37975	OLD MUTUAL SUPERFUND UNCLAIMED BENEFITS PRESERVATION PROVIDENT FUND	45,559	Private
49	34971	SECURITY EMPLOYEES NATIONAL PROVIDENT FUND	44,785	Private
50	7705	MINES 1970 UNCLAIMED BENEFITS PRESERVATION PROVIDENT FUND	44,200	Private
51	37844	THE FURNITURE BARGAINING COUNCIL PROVIDENT FUND	43,639	Private
52	36651	CAREFREE LIFE RETIREMENT ANNUITY FUND	43,231	Underwritten
53	22622	NINETY-ONE RETIREMENT ANNUITY FUND	42,806	Private
54	38076	PRIVATE SECURITY SECTOR UNCLAIMED BENEFIT PROVIDENT FUND	41,683	Private
55	37846	LEATHER INDUSTRY PROVIDENT FUND (THE)	39,751	Private
56	35555	THE BUILDING INDUSTRY PROVIDENT FUND (WESTERN PROVINCE)	39,697	Private
57	35286	ACUMEN UMBRELLA PROVIDENT FUND	38,343	Private
58	35801	SYGNIA UMBRELLA RETIREMENT FUND (PROVIDENT SECTION)	38,229	Private
59	34855	SANLAM EASY RETIREMENT PLAN	37,860	Private
60	27324	ABSA PENSION FUND	37,477	Private
61	32005	IMPALA WORKERS PROVIDENT FUND	37,254	Private
62	28359	THE HOSPITALITY AND GENERAL PROVIDENT FUND	37,106	Private
63	36750	NMG UMBRELLA SMARTFUND (PROVIDENT SECTION)	35,891	Private
64	1373	STANDARD BANK GROUP RETIREMENT FUND	34,402	Private
65	37912	MOMENTUM UNCLAIMED BENEFIT PENSION PRESERVATION FUND	34,252	Private
66	37882	NBC UNCLAIMED BENEFITS PROVIDENT PRESERVATION FUND	34,207	Private
67	36961	EJOBURG RETIREMENT FUND	33,809	Private
68	21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	33,678	Private
69	1057	RETAIL RETIREMENT FUND	33,041	Private

NO	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
70	37901	THE UNCLAIMED BENEFITS PENSION PRESERVATION FUND	32,469	Private
71	5812	WOOLWORTHS GROUP RETIREMENT FUND	32,430	Private
72	37988	RFLIPF UNCLAIMED BENEFIT PRESERVATION PROVIDENT FUND	32,145	Private
73	37965	DISTINCTION UNCLAIMED BENEFITS PRESERVATION PROVIDENT FUND	31,986	Private
74	37787	DISCOVERY INVESTMENT RETIREMENT ANNUITY FUND	31,457	Private
75	36903	MASSMART PROVIDENT FUND	30,609	Private
76	14517	SMOLLAN GROUP PENSION FUND	29,509	Private
77	7697	SASOL PENSION FUND	29,504	Private
78	29256	MUNICIPAL GRATUITY FUND	28,658	Private
79	36634	SANLAM UNITY UMBRELLA FUND	28,519	Underwritten
80	37890	FAIRHEADS UMBRELLA BENEFICIARY FUND	27,668	Private
81	37999	CAPE NATIONAL PROVIDENT FUND	27,497	Private
82	37911	MOMENTUM UNCLAIMED BENEFIT PROVIDENT PRESERVATION FUND	26,048	Private
83	35099	PERSONAL PORTFOLIOS RETIREMENT ANNUITY FUND	25,962	Private
84	5625	MUNICIPAL EMPLOYEES PENSION FUND	25,335	Private
85	37997	AF ACCESS RETIREMENT FUND: PENSION SECTION	25,027	Private
86	10150	TFG RETIREMENT FUND	24,486	Private
87	27139	MASAKHANE PROVIDENT FUND (1998)	24,123	Private
88	38174	DISCOVERY LIFE PENSION UMBRELLA FUND	23,982	Underwritten
89	26805	CONSTRUCTION INDUSTRY RETIREMENT BENEFIT FUND	23,910	Private
90	37757	10X UMBRELLA PROVIDENT FUND	23,874	Private
91	36983	KZN MUNICIPAL PENSION FUND	23,747	Private
92	31505	TELKOM RETIREMENT FUND	23,620	Private
93	36541	AGRI AND AFFILIATED SECTORS PROVIDENT FUND	22,442	Private
94	36036	NBC UMBRELLA RETIREMENT FUND	22,188	Private
95	36719	BRIDGING PROVIDENT FUND	22,025	Private
96	5707	PENSION AND LIFE ASSURANCE SCHEME FOR THE BUILDING INDUSTRY (SOUTHERN- AND EASTERN CAPE)	21,726	Private
97	37981	OLD MUTUAL SUPERFUND UNCLAIMED BENEFITS PRESERVATION PENSION FUND	21,606	Private
98	37162	OLD MUTUAL WEALTH RETIREMENT ANNUITY FUND	20,968	Private
99	6255	PICK N PAY CONTRIBUTORY PROVIDENT FUND	20,660	Private
100	37184	ALLAN GRAY PENSION PRESERVATION FUND	20,528	Private

Lists of Top 20 Retirement funds ranked by Membership



Notes:

1. This table includes funds which submitted as at the cut-off date of 04 February 2025.
2. Membership relating to unclaimed benefits has been included in this table.

TABLE 2.5 FSCA registered administrators as at 31 December 2024

No	Name of administrator	Type of administration services		
		Benefit administrator (Employer)	Benefit administrator (Professional)	Investment Manager
24/444	10X INVESTMENT (PTY) LTD		X	X
24/246	ABSA INVESTMENT MANAGEMENT SERVICES (PTY) LTD		X	
24/502	ABSA TRUST LIMITED		X	
24/424	ACRAVEST (PTY) LTD		X	
24/47	ADMINISTRATIEWE BURO VAN DIE GEREFORMEERDE KERKE IN SA	X		
24/19	AECI LTD	X		
24/352	AKANI RETIREMENT FUND ADMINISTRATORS (PTY) LTD		X	
24/472	ALEXANDER FORBES FINANCIAL SERVICES (PROPRIETARY) LTD		X	
24/403	ALLAN GRAY INVESTMENT SERVICES (PTY) LIMITED		X	
24/304	ASSUPOL LIFE	X		
24/547	AUTOMATED OUTSOURCING SERVICES (PTY) LTD		X	
24/474	BARGAINING COUNCIL FOR THE FURNITURE MANUFACTURING INDUSTRY, KWAZULU – NATAL		X	
24/54	BIDVEST WEALTH AND EMPLOYEE BENEFITS (PTY) LTD		X	
24/790	BIP SPACE (PTY) LTD		X	
24/395	BORWA FINANCIAL SERVICES (PTY) LTD		X	

No	Name of administrator	Type of administration services		
		Benefit administrator (Employer)	Benefit administrator (Professional)	Investment Manager
24/807	BUILDING INDUSTRY BARGAINING COUNCIL (CAPE OF GOOD HOPE)		X	X
24/441	CEDAR EMPLOYEE BENEFITS (PTY) LTD		X	
24/495	CORE FUND ADMINISTRATORS (PTY) LTD		X	
24/767	D AND D THE CYCLE (PTY) LTD		X	
24/791	DAZLINDE (PTY) LTD		X	X
24/457	DISCOVERY LIFE INVESTMENT SERVICES (PROPRIETARY) LIMITED		X	
24/374	DISCOVERY LIFE LIMITED		X	
24/814	DITLAMELO BENEFIT CONSULTING		X	X
24/780	EMPLOYEE BENEFIT SOLUTIONS AFRICA (PTY) LTD		X	
24/645	ENSIMINI ADMINISTRATION SERVICES (PTY) LTD		X	
24/115	EVOLUTION CORPORATE BENEFITS (PTY) LTD		X	
24/483	FAIRHEADS BENEFIT SERVICES (PTY) LTD		X	
24/313	FAIRSURE ADMINISTRATION (PROPRIETARY) LIMITED		X	
24/493	FEDGROUP EMPLOYEE BENEFITS (PTY) LTD		X	
24/505	FEDGROUP TRUST ADMINISTRATORS (PTY) LTD		X	
24/802	FNB INVESTOR SERVICES PROPRIETARY LIMITED	X		
24/381	FNZ SA FINANCIAL ADMINISTRATION SOLUTIONS (PTY) LTD		X	
24/25	FOORD ASSET MANAGEMENT (PTY)LTD		X	X
24/477	FURNITURE BARGAINING COUNCIL		X	
24/144	FUSSELL & ASSOCIATES EMPLOYEE BENEFITS (PTY) LTD		X	
24/760	FUTURA SA ADMINISTRATORS (PTY) LTD		X	
24/267	G I B FINANCIAL SERVICES (PTY) LTD		X	
24/327	GLACIER FINANCIAL SOLUTIONS (PTY) LIMITED		X	
24/458	GLACIER INDIVIDUAL CLIENT ADMINISTRATION (PTY) LTD		X	
24/274	GLOBAL ADMINISTRATION SERVICES (PTY) LTD		X	
24/665	GLOBAL FUND ADMINISTRATORS (PTY) LTD	X		
24/803	GQ2 CONSULTING (PTY) LTD		X	X
24/449	GQM FUND ADMINISTRATORS (PTY) LTD		X	
24/318	GTC EMPLOYEE BENEFITS ADMINISTRATION (PTY) LTD		X	
24/233	HOLLARD LIFE ASSURANCE COMPANY LTD		X	
24/280	HOLLARD SPECIALIST LIFE LTD		X	
24/562	I&M FINANCIAL SERVICES (PTY) LTD		X	
24/414	INTEGRITY RETIREMENT FUND ADMINISTRATORS (PTY) LTD		X	
24/788	INTEMBEKO INVESTMENT ADMINISTRATORS (PTY) LTD	X		
24/439	INVESTEC PERSONAL FINANCIAL SERVICES (PTY) LTD		X	
24/251	KEY TRENDS MANAGEMENT SERVICES		X	
24/805	KULA PARTNERS (PTY) LTD		X	X
24/209	KWAZULU NATAL MASTER BUILDERS & ALLIED INDUSTRIES ASSOCIATION		X	
24/687	LEWIS STORES (PTY) LIMITED	X		
24/2	LIBERTY GROUP LIMITED		X	

No	Name of administrator	Type of administration services		
		Benefit administrator (Employer)	Benefit administrator (Professional)	Investment Manager
24/55	LIFESENSE FINANCIAL SERVICES ADMINISTRATION DIVISION (PTY) LTD		X	
24/159	M CUBED EMPLOYEE BENEFITS (PTY) LTD		X	
24/499	MARRIOTT RETIREMENT FUND ADMINISTRATORS		X	
24/142	METAL INDUSTRIES BENEFIT FUNDS ADMINISTRATORS		X	
24/114	METHODIST CONNEXIONAL OFFICE	X		
24/371	MOMENTUM CONSULTANTS AND ACTUARIES (PTY) LTD		X	
24/90	MOMENTUM METROPOLITAN LIFE LIMITED		X	
24/486	MORITING WEALTH MANAGERS		X	
24/769	MOTOR INDUSTRY BARGAINING COUNCIL		X	X
24/78	MOTOR INDUSTRY FUND ADMINISTRATORS (PTY) LTD	X		
24/79	MULTILECT ADMINISTRATORS (PTY) LTD		X	
24/679	NATIONAL BARGAINING COUNCIL FOR THE CLOTHING MANUFACTURING INDUSTRY	X		
24/806	NATIONAL EMPLOYEE BENEFITS (PTY) LTD		X	X
24/330	NBC FUND ADMINISTRATION SERVICES (PTY) LTD		X	
24/108	NEDERDUITSE GEREFORMEERDE KERK IN SA	X		
24/59	NINETY-ONE INVESTMENT PLATFORM (PTY) LTD		X	
24/450	NMG ADMINISTRATORS (PROPRIETARY) LIMITED		X	
24/307	NMG CONSULTANTS AND ACTUARIES ADMINISTRATORS (PROPRIETARY) LIMITED		X	
24/324	OASIS CRESCENT RETIREMENT SOLUTIONS (PTY) LTD		X	
24/151	OLD MUTUAL INVESTMENT ADMINISTRATORS (PTY) LTD		X	
24/151	OLD MUTUAL INVESTMENT SERVICES (PTY) LTD		X	
24/35	OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED		X	
24/786	OUTVEST PTY LIMITED		X	X
24/322	PENPRO ADMINISTRATORS (PTY) LIMITED		X	
24/272	PEREGRINE ADMINISTRATION SERVICES (PTY) LTD		X	
24/408	PINNACLE EMPLOYEE BENEFITS (PTY) LTD		X	
24/451	PREMIER BENEFITS (PTY) LTD		X	
24/816	PREMIER PRODUCT SOLUTIONS (PTY) LTD (PPS)		X	X
24/810	PRESCIENT FUND ADMINISTRATION PTY LTD		X	X
24/535	PRESCIENT FUND SERVICES (PTY) LTD		X	
24/397	PSG INVEST (PTY) LTD		X	
24/448	PSG LIFE LTD		X	
24/170	RAND WATER	X		
24/275	RETFUND CONSULTANTS AND ADMINISTRATORS		X	
24/789	RETIREMENT INVESTMENTS AND SAVINGS FOR EVERYONE (PTY) LTD T/A RISE		X	X
24/469	RFS ADMINISTRATORS (PTY) LTD		X	
24/112	ROBSON SAVAGE (PTY) LTD		X	
24/503	SALT EMPLOYEE BENEFITS (PTY) LTD		X	
24/376	SANLAM DEVELOPING MARKETS LIMITED		X	
24/85	SANLAM LIFE INSURANCE LTD		X	

No	Name of administrator	Type of administration services		
		Benefit administrator (Employer)	Benefit administrator (Professional)	Investment Manager
24/508	SANLAM TRUST (PTY) LTD		X	
24/470	SESHEGO BENEFIT CONSULTING (PTY) LTD		X	
24/129	SOUTH AFRICAN RESERVE BANK	X		
24/359	SOUTHERN AFRICA QUANTUM EMPLOYEE BENEFITS (PTY) LTD		X	
24/500	STANDARD TRUST LIMITED		X	
24/178	STANLIB WEALTH MANAGEMENT (PTY) LIMITED		X	
24/80	SYGNIA BENEFIT ADMINISTRATORS (PTY) LTD		X	
24/757	SYGNIA FINANCIAL SERVICES (PTY) LTD		X	X
24/798	SYGNIA LIFE LIMITED		X	X
24/111	TENNANT ADMINISTRATION SERVICES (PTY) LTD		X	
24/781	THE NATIONAL BARGAINING COUNCIL FOR THE ELECTRICAL CONTRACTING INDUSTRY OF SOUTH AFRICA (NBCEISA)		X	X
24/809	THE NATIONAL BARGAINING COUNCIL FOR THE HAIRDRESSING, COSMETOLOGY, BEAUTY AND SKINCARE INDUSTRY		X	X
24/431	TRANSPARENT FINANCIAL SERVICES (PTY) LTD		X	
24/292	VERSO BENEFITS ADMINISTRATION (PTY) LTD		X	
24/292	VERSO TRUSTEE SERVICES (PTY) LTD		X	
24/432	WA DAVIDSON (PTY) LTD		X	
24/714	WEALTHPORT (PTY) LTD		X	
24/514	WSM EMPLOYEE BENEFIT ADMINISTRATORS (PTY) LTD		X	



CHAPTER 3

AGGREGATED FINANCIAL STATEMENTS OF FUNDS REGULATED BY FSCA

TABLE 3.1 Statement of net assets and funds of FSCA registered funds

	Notes	2023 Current period R'000	2022 Current period R'000
ASSETS			
Non-current assets		3 349 777 243	3 101 625 690
Property, plant and equipment	1	140 264	136 651
Investments (including investment properties)	2	3 349 347 014	3 101 152 327
Housing loan facilities	3	289 966	336 712
Current assets		57 910 267	53 358 328
Transfers receivable	4	7 554 408	6 948 213
Accounts receivable		12 374 633	11 178 869
Contributions receivable	11	7 206 832	7 323 821
Cash at bank		30 721 953	27 848 347
Surplus improperly utilised receivable	16	52 441	59 079
Total assets		3 407 687 511	3 154 984 018
<i>(Applicable to defined contribution funds)</i>			
FUNDS AND LIABILITIES			
Members' funds and surplus account		2 687 547 060	2 475 271 824
Members' individual accounts		2 671 580 527	2 456 743 637
Amounts to be allocated	5	15 549 867	18 202 511
Member surplus account	15	416 666	325 676
		252 454 028	216 050 798
Reserve accounts	15	252 454 028	216 050 798
Total funds and reserves		2 940 001 088	2 691 322 622
<i>(Applicable to defined benefit funds)</i>			
FUNDS AND LIABILITIES			
Funds and surplus account		309 476 084	287 220 897
Accumulated funds		309 364 494	287 116 326
Member surplus account	15	111 590	104 571
Reserves		36 264 250	35 795 094
Reserve accounts	15	36 257 575	35 788 419
Revaluation reserve: property, plant and equipment	6	6 675	6 675
Total funds and reserves		345 740 333	323 015 991
Non-current liabilities		45 508 566	60 659 364
Employer surplus account	15	16 433 791	15 262 471
Financial liabilities		3 176 065	2 499 088
Provisions		35 119	36 674
Unclaimed benefits	7	25 863 592	42 861 131
Current liabilities		76 437 522	79 986 041
Transfers payable	8	4 822 636	6 828 892
Benefits payable	9.1. and 9.2	48 239 707	53 921 424
Accounts payable		23 315 977	17 849 715
Retirement fund taxation	10	0	1 361 900
Contributions payable		40 086	23 493
Bank Overdraft		19 117	617
Total funds and liabilities		3 407 687 511	3 154 984 018

TABLE 3.2 Statement of changes in net assets and funds FSCA registered funds

	Notes	2023 Current period R'000	2022 Current period R'000
Contributions received and accrued	11	218 721 143	208 405 651
Contributions transferred from reserve accounts		31 700	-142 163
Contributions transferred from surplus accounts		764 876	868 375
Surplus improperly utilized		315	280
Reinsurance proceeds		7 258 176	10 390 111
Net investment income	12	320 364 800	162 531 516
(less) Allocated to unclaimed benefits		1 500 637	2 730 187
Other income e.g. PI claims, securities lending	13	461 104	303 992
Less:			
Reinsurance premiums		10 978 488	11 361 356
Administration expenses	14	13 068 433	12 156 481
Retirement fund taxation	10	31 650	16 524
Net income before transfers and benefits		522 022 906	356 093 214
(less) Transfers and benefits		-263 022 481	-238 597 557
Transfers from other funds	4	92 843 743	101 924 077
(less) Transfers to other funds	8	72 831 890	57 762 421
(less) Benefits	9.1. and 9.2	283 034 334	282 759 214
Net income after transfers and benefits		259 000 425	117 495 657
Funds and reserves		3 026 212 740	2 896 412 710
Balance at beginning of period	17	3 010 594 218	2 897 817 419
Prior period adjustments		311 557	-77 461
Transfer between reserve accounts		-57 781	-210 006
Investment return allocated		-1 064 736	-461 913
Current members		130 904	-155 244
Former members		72 565	146 827
Surplus and reserve accounts		-1 268 205	-453 496
Surplus apportionment		808 241	358 932
Revaluation surplus: property, plant and equipment	6	0	303
Transfer between reserve accounts		17 336 499	-227 016
Employer surplus account		-167 883	-482 666
Member surplus account		17 504 382	255 650
Allocations to/from surplus accounts		98 775	69 684
(less) Benefits to former members		-159 081	-196 148
Surplus transfers payments		-440 097	-56 863
Benefit enhancements - other		232 354	-2 629
Surplus transfers received		-465 600	-325 324
Balance at end of period		3 285 213 165	3 013 908 367

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 cut-off date; funds that had a year-end change; funds that got cancelled; funds that transferred out and funds that liquidated. See Note 17 in Table 3.3 for reconciliation.

TABLE 3.3 Notes to the financial statements of FSCA registered funds**1. Property, plant and equipment**

	2023 R'000	2022 R'000
Gross carrying amount		
At beginning of period	288 725	267 293
Additions	20 354	25 567
(less) Disposals	-482	1 579
Revaluation reserve	678	1 474
Other movements	-3 204	-1 842
At end of period	306 071	294 071
Accumulated depreciation and impairment		
At beginning of period	152 573	143 289
Depreciation charges	10 363	-94
Accumulated depreciation on disposals	232	2 352
Impairment	-1 646	-24 281
Other movements	25 476	15 385
Net carrying amount at end of period	140 264	136 651

2. Investments**2.1 Investment summary**

		2023 R'000	2022 R'000
Cash		57 871 456	53 242 084
Commodities		2 304 290	2 308 230
Debt Instruments (Including Islamic Debt)		314 856 954	333 090 541
Investment and Owner-Occupied Properties	2.3	18 965 304	23 443 818
Equities (including demutualization shares)		385 447 897	561 249 928
Insurance policies:		1 239 701 535	1 502 054 156
Collective investment schemes		467 726 885	572 757 320
Hedge Funds		8 803 770	9 648 231
Private Equity Funds		21 807 651	30 777 078
Investment in participating employer(s)	2.2	10 306 026	11 328 469
Derivative market instruments		29 394	404 840
Other		821 525 852	847 632
Total		3 349 347 014	3 101 152 327

2.2 Investments in participating employer/s

	2023 R'000	2022 R'000
Cash	1 010 924	1 172 737
Commodities	0	0
Housing Loans	47 086	73 697
Debt Instruments (incl. Islamic Debt)	3 082 778	2 997 853
Equities	5 402 123	6 247 004
Investment & Occupied Properties	0	0
Hedge Funds	0	0
Private Equity Funds	0	16 743
Other	763 115	820 435
TOTAL	10 306 026	11 328 469

2.3 Investment properties and Owner-Occupied Investments

	2023 R'000	2022 R'000
Investment properties	18 816 798	22 951 654
Owner Occupied Properties	418 896	492 164
TOTAL	19 235 694	23 443 818

3. Housing loan facilities

	2023 R'000	2022 R'000
Loans granted in terms of the rules of the fund and section 19(5) of the Pension Funds Act in South Africa	289 966	336 712
TOTAL	289 966	336 712

4. Transfers from other funds

	2023 R'000	2022 R'000
In terms of section 14	7 291 508	6 743 911
Transfers in terms of section 15B	15 438	8 844
Individual transfers	247 463	195 457
Total	7 554 408	6 948 213
Transfers approved	91 121 606	100 582 808
Return on transfers	1 722 136	1 341 269
Statement of changes in net assets and funds	92 843 743	101 924 077

5. Amounts to be allocated

	2023 R'000	2022 R'000
Surplus	806 396	2 261 862
Investment return to be allocated	3 365 442	3 315 295
Other, e.g. pending claims, unallocated deposits	11 378 029	12 625 354
Total amounts to be allocated	15 549 867	18 202 511

6. Revaluation reserve - Property, plant and equipment

	2023 R'000	2022 R'000
At beginning of period	6 675	6 675
Revaluation	0	-1 496
Impairments	0	1 193
Transfer to statement of changes in net assets and funds	0	303
At end of period	6 675	6 675

7. Unclaimed benefits

	2023 R'000	2022 R'000
At beginning of period	42 173 587	39 663 247
Transferred from benefits payable	-281 758	8 574 941
Adjustments	222 369	-4 178 662
Investment income allocated	1 500 637	2 730 187
Less:	17 751 243	3 928 581
Tracing expenses	3 768	-977
Administration expenses	47 971	40 210
Other expenses	38 461	263 216
Benefits paid	2 369 392	3 400 773
Transferred to Unclaimed Benefits Fund	15 291 651	225 359
Balance at end of period	25 863 592	42 861 131

8. Transfers to other funds

	2023 R'000	2022 R'000
In terms of section 14	4 402 347	5 489 178
Transfers in terms of section 15B	7 640	12 615
Individual transfers	411 424	1 327 041
Prospective approvals in terms of section 14	1 225	58
Total	4 822 636	6 828 892
Transfers approved	71 173 561	55 660 918
Return on transfers	1 658 329	2 101 503
Statement of changes in net assets and funds	72 831 890	57 762 421

9. Benefits

9.1 Benefits – current members

	2023 R'000	2022 R'000
Monthly pensions	807 282	949 720
Lump sums on retirements	10 992 954	9 570 256
Full benefit	10 760 590	9 244 646
Pensions commuted	232 364	325 610
Lump sums before retirement	31 428 287	37 254 322
Disability benefits	1 586 033	1 356 655
Death benefits	16 069 641	21 148 121
Withdrawal benefits	11 678 095	12 383 728
Retrenchment benefits	2 094 518	2 365 819
Minimum benefit payments made in terms of section 15	7 498	8 524
Defaults - housing loan facilities	6 777	6 540
Divorce Payments	182 810	182 192
Other e.g. installment lumpsums, ill-health, surrenders, court orders	4 440 959	5 274 381
Total (9.1)	47 866 567	53 245 935
Benefits for current period	281 311 855	281 688 510
Return allocated	1 375 887	863 800
Statement of changes in net assets and funds (9.1.1)	282 687 742	282 552 310

9.2 Benefits in terms of surplus apportionment

	2023 R'000	2022 R'000
Enhancements to pensioners	10 503	22 933
Enhancements to former members	362 637	652 557
Total benefits (9.2)	373 140	675 490
Surplus allocated	319 699	195 378
Return allocated	26 893	11 525
Statement of changes in net assets and funds (9.2.1)	346 592	206 903
Total benefits (9.1 and 9.2)	48 239 707	53 921 424

10. Retirement fund taxation

	2023 R'000	2022 R'000
Taxable income	0	0
Less: formulae reduction	0	0
Retirement fund taxable amount	0	0
Retirement fund taxation at relevant rate	0	0
Adjustments		
	31 650	0
Retirement fund taxation (as per statement of changes in net assets and funds)	31 650	16 524
At beginning of period	0	0
Retirement fund taxation	31 650	16 524
Penalties and interest	0	0
Other adjustments	14 660	7 419
Retirement fund taxation paid	46 310	1 337 957
Balance at end of period	0	1 361 900

11. Contributions

	2023 R'000	2022 R'000
Member contributions - received and accrued	3 063 278	3 077 246
Employer contributions - received and accrued	4 170 776	4 425 722
Additional contribution in respect of actuarial shortfall	18 540	28 951
Additional voluntary contributions – employer	20 285	21 724
Additional voluntary contributions – members	34 367	44 396
Contributions payable	40 086	23 494
Other e.g. overpayment employer contributions, employer bonus service	-140 498	-297 712
Total contributions receivable	7 206 834	7 323 821
Towards retirement	198 331 230	188 175 235
Toward reinsurance and expenses	20 389 913	20 230 416
Statement of changes in net assets and funds	218 721 143	208 405 651

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

12. Net investment income

	2023 R'000	2022 R'000
Income from investments	107 221 936	89 123 105
Dividends	16 838 389	16 666 398
Interest	26 296 459	22 623 640
Rentals	1 909 119	1 666 427
Collective investment schemes distribution	13 687 120	10 487 529
Income from insurance policies	48 490 849	37 679 111
Interest on late payment of contributions	3 265 280	7 433 402
Interest levied on surplus improperly utilised	2 449 794	-96 054
Adjustment to fair value	217 293 567	75 315 536
	330 230 576	171 775 989
Less: expenses incurred in managing investments	9 733 754	9 140 508
Less: interest paid on borrowings	132 022	103 964
Total	320 364 800	162 531 516

13. Other income

	2023 R'000	2022 R'000
Bad debts recovered	114 702	5 546
Other e.g. security lending fees, profit on sale of investments and commission	346 402	298 446
	461 104	303 992

14. Administration expenses

	Notes	2023 R'000	2022 R'000
Actuarial fees		410 959	396 442
Administration fees		6 783 597	6 296 955
Audit fees		787 650	744 668
Audit services		354 126	333 406
Expenses		392 687	391 902
Other e.g. non-audit service fees		40 837	19 360
Consultancy fees		877 658	834 610
Depreciation - at cost		92 056	80 214
Depreciation - at revaluation		22 889	13 236
Fidelity insurance		68 556	65 961
Levies		215 776	106 297
Other e.g. legal fees, professional fees, travel, IT services, rental		2 604 159	2 634 568
Office expenses		54 556	71 150
Operating lease payments		46 100	42 261
Penalties		479	234
Principal officer expenses	13.1	194 701	183 400
Staff expenses	13.2	728 251	642 133
Secretarial fees		18 706	-91 176
Board of fund expenses	13.3	210 312	175 737
Less: amount allocated to unclaimed benefits		47 971	40 210
Total		13 068 433	12 156 481

14.1 Principal Officer expenses

	2023 R'000	2022 R'000
Fees as trustee	13 463	13 653
Remuneration	149 142	142 660
Allowances	2 354	3 066
Contributions to retirement fund	3 951	3 485
Bonus	5 041	5 199
Other payments e.g. membership and conference fees	20 750	15 338
Total	194 701	183 400

14.2 Staff expenses

	2023 R'000	2022 R'000
Remuneration	583 683	539 946
Contributions to retirement fund	48 347	43 538
Training expenses	7 723	8 373
Other payments e.g. travel, reimbursements, conferences, training	88 498	50 276
Total	728 251	642 133

14.3 Board of fund expenses

	2023 R'000	2022 R'000
Remuneration	85 097	90 123
Meeting allowance	48 290	30 889
Expenses	41 914	28 130
Other payments e.g. travel, training, conferences, reimbursements	35 011	26 595
Total	210 312	175 737

15. Surplus and reserve accounts

	Notes	2023 R'000	2022 R'000
Member surplus account		528 257	430 246
Employer surplus account		16 433 791	15 262 471
Reserve Accounts		288 711 603	251 839 218
Employer protection reserve		38 117 083	37 363 963
Contingency reserve		50 359 109	47 190 309
Investment reserve		15 453 742	12 056 419
Risk reserve		15 927 725	15 879 681
Pensioner reserve		115 290 715	100 349 206
Other reserves e.g. data & processing, solvency, expense		53 563 229	38 999 640
TOTAL		305 673 651	267 531 935

TOTAL

305 673 651	267 531 935
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16. Surplus improperly utilised receivable

	2023 R'000	2022 R'000
Opening balance	59 079	97 384
Amount payable by employer	9 194	29 852
Interest raised	2 556	-2 933
Less		
Payments received	0	31 041
Settlement from employer surplus account	0	34 182
Other	0	0
Total amount receivable	52 441	59 079
Disclosed as:		
Non-current portion	0	0
Current portion	52 441	59 079

17. Reconciliation of Opening Balances (Schedule G recon)

	2023 R'000
Closing balance shown in Table 3.2 of previous report	3 013 908 367
Less:	3 314 149
Funds with outstanding returns	28 134 917
Funds Cancelled	3 273
Funds Changing year-ends	11 444 915
Funds transferred	39 066 966
Funds with other status and terminations	766
Funds outstanding in 2022 included in this report	-22 669 473
Both submitted but differ	0
Liquidations during the year	286 700
Pending terminations	-52 953 915
Opening Balance as per Table 3.2	3 010 594 218



TABLE 3.4 Schedule IB – Assets held in compliance with Regulation 28
SCHEDULE IB
ASSETS HELD IN COMPLIANCE WITH REGULATION 28

			Fair value	
			R	
A	Total assets (Schedule IA -Total investments)		3 367 568 169 473	
B.1	Less: Reg 28 compliant investments (certificate received from issuing entity):		89 581 673 356	
	B.1.1 Collective Investment Schemes (Reg 28(8)(b)(i))		38 977 856 407	
	B.1.2 Linked Policies (Reg 28(8)(b)(ii))		35 804 983 318	
	B.1.3 Guaranteed policies (Reg 28(8)(b)(iii))		14 443 405 103	
	B.1.4 Entity regulated by FSB (Reg 28(8)(b)(iv))		355 428 528	
B.2	Less: Reg 28 Excluded investments		49 606 523 552	
	B.2.1 Insurance Policies (Reg 28(3)(c))		49 606 523 552	
C	Less: Investments not disclosed /data not available for disclosure* [Refer IAN]		38 670 430 833	
D	TOTAL ASSETS for REGULATION 28 DISCLOSURE		3 189 709 541 732	
Categories of kinds of assets			%	Fair value
			R	Fair value
1	CASH		100%	307 842 095 894
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		100%	257 596 244 328
(a)	Notes and coins, any balance or deposit in an account held with a South African bank			111 429 033 858
	-per issuer/entity		25%	
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument			134 578 438 372
	-per issuer/entity		25%	
(c)	Any positive net balance in a margin account with an exchange			7 092 018 178
	-per issuer/entity		25%	
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets			4 496 753 920
	-per issuer/entity		25%	
1.2	Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments		SARB maximum limits	50 245 851 566
(a)	Any balance or deposit held with a foreign bank			43 342 912 510
	-per issuer/entity		5%	
(b)	Any balance or deposit held with an African bank			-361 937 517
	-per issuer/entity		5%	

(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		7 264 876 573	0.23
	-per issuer/entity	5%		
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	100% issued/ guarantee by Republic otherwise 75%	870 819 211 232	27.30
2.1	Inside the Republic	75/100%	763 561 126 678	23.92
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	495 441 317 258	15.53
(b)	Debt instruments issued or guaranteed by the government of a foreign country	75%	3 568 903 728	0.11
	-per issuer	10%		
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	75%	100 692 416 336	3.15
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	93 617 533 403	2.93
	-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%	1 888 228 643	0.06
	-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%	423 382 340	0.01
	-per issuer	10%		
(c)(iv)	Not listed on an exchange	25%	4 763 271 950	0.15
	- 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%	67 061 401 297	2.10
(d)(i)	Listed on an exchange	50%	58 105 360 250	1.82
	-per issuer	10%		
(d)(ii)	Not listed on an exchange	25%	8 956 041 047	0.28
	-per issuer	5%		
(e)	Other debt instruments:-	25%	96 797 088 059	3.03
(e)(i)	Listed on an exchange	25%	28 789 631 364	0.90
	- per instrument	5%		
(e)(ii)	Not listed on an exchange	15%	68 007 456 695	2.13
	-per instrument	5%		
2.2	Outside the Republic	SARB maximum limits	107 258 084 554	3.36
(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	9 075 914 831	0.28
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	35 874 568 262	1.12

	-per issuer	10%		
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	SARB maximum limits	4 270 892 978	0.13
(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	3 729 567 800	0.12
	-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	330 622 469	0.01
	-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	73 678 753	0.00
	-per issuer	10%		
(c)(iv)	Not listed on an exchange	25%	137 023 956	0.00
	- per issuer	5%		
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	29 711 758 862	0.94
(d)(i)	Listed on an exchange	SARB maximum limits	23 148 702 195	0.73
	-per issuer	10%		
(d)(ii)	Not listed on an exchange	25%	6 563 056 667	0.21
	-per issuer	5%		
(e)	Other debt instruments:-	25%	28 324 949 621	0.89
(e)(i)	Listed on an exchange	25%	13 160 031 530	0.41
	- per instrument	5%		
(e)(ii)	Not listed on an exchange	15%	15 164 918 091	0.48
	-per instrument	5%		
3	EQUITIES	75%	1 740 705 509 591	54.57
3.1	Inside the Republic	75%	988 918 097 730	31.00
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	967 447 427 472	30.33
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	883 293 006 197	27.69
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	74 262 210 536	2.33
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	9 892 210 739	0.31
	-per issuer	5%		
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	21 470 670 258	0.67
	-per issuer	2.50%		
3.2	Outside the Republic	SARB maximum limits	751 787 411 861	23.57

(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB maximum limits	733 455 670 044	23.00
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	671 121 854 939	21.04
	-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	34 300 005 099	1.08
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	28 033 810 006	0.88
	-per issuer	5%		
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	18 331 741 817	0.57
	-per issuer	2.50%		
4	IMMOVABLE PROPERTY	25%	152 274 246 534	4.77
4.1	Inside the Republic	25%	114 017 374 895	3.57
(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%	73 701 658 512	2.31
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	58 455 662 429	1.83
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	12 075 540 257	0.38
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	3 170 455 826	0.10
	-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%	40 315 716 383	1.26
	- per issuer	5%		
4.2	Outside the Republic	25%	38 256 871 639	1.20
(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%	29 876 863 397	0.94
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	20 778 466 678	0.65
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	2 177 263 053	0.07
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	6 921 133 666	0.22
	-per issuer	5%		
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares	15%	8 380 008 242	0.26

	linked to debentures in property companies, not listed on an exchange			
	- per issuer		5%	
5	COMMODITIES		10%	12 800 798 000
5.1	Inside the Republic		10%	11 003 970 220
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities		10%	11 003 970 220
(a)(i)	Gold (including Kruger Rands)		10%	5 623 263 971
(a)(ii)	Other commodities		5%	5 380 706 249
	-each other commodity		5%	
5.2	Outside the Republic		10%	1 796 827 780
(a)	Gold and other commodities on an exchange, including exchange traded commodities		10%	1 796 827 780
(a)(i)	Gold		10%	691 950 120
(a)(ii)	Other commodities		5%	1 104 877 660
	-each commodity		5%	
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF:-			11 459 651 900
(a)	Section 19(4) of the Pension Funds Act		5%	11 242 521 220
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act		10%	217 130 680
7	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)		95%	140 690 120
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE		15%	93 667 338 461
8.1	Inside the Republic		15%	62 094 331 824
(a)	Hedge fund		10%	30 483 736 245
(a)(i)	Funds of hedge funds		10%	21 890 368 376
	- per issuer		5%	
(a)(ii)	Hedge funds		10%	8 593 367 869
	- per issuer		2.50%	
(b)	Private equity funds		10%	26 880 561 592
(b)(i)	Funds of private equity funds		10%	13 677 233 017
	- per issuer		5%	
(b)(ii)	Private equity funds		10%	13 203 328 575
	- per issuer		2.50%	
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund		2.50%	4 730 033 987

8.2	Outside the Republic		15%	31 573 006 637	0.98
(a)	Hedge fund		10%	2 036 401 830	0.06
(a)(i)	Funds of hedge funds		10%	1 873 919 902	0.06
	- per issuer		5%		
(a)(ii)	Hedge funds		10%	162 481 928	0.00
	- per issuer		2.50%		
(b)	Private equity funds		10%	26 874 332 983	0.84
(b)(i)	Funds of private equity funds		10%	16 364 243 668	0.51
	- per issuer		5%		
(b)(ii)	Private equity funds		10%	10 510 089 315	0.33
	- per issuer		2.50%		
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund		2.50%	2 662 271 824	0.08
	Total assets (Regulation 28) (C above)			3 189 709 541 732	100

Note: Reported breaches of regulation 28 are mainly non-discretionary in nature (due to market movements) where funds have 12 months to rectify or rebalance their portfolios. For the period under review any discretionary breaches require the submission of a quarterly regulation 28 breach report denoting causes of breach e.g., out of mandate trades, incorrect switches, etc.

TABLE 3.5 Investment summary (Regulation 28)

INVESTMENT SUMMARY (REGULATION 28)								
		Local	Percentage of Fair value	Foreign (Excluding Africa)	Percentage of Fair value	Africa	Percentage of Fair value	Total
		R	%	R	%	R	%	R
1	Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	257 596 244 328	8.07	50 673 368 357	1.59	-427 516 791	-0.01	307 842 095 894
2	Debt instruments including Islamic debt instruments	763 561 126 678	23.92	106 555 783 743	3.34	702 300 811	0.02	870 819 211 232
3	Equities	988 918 097 730	31.00	749 821 973 711	23.51	1 965 438 150	0.06	1 740 705 509 591
4	Immovable property	114 017 374 895	3.57	38 211 497 839	1.20	45 373 800	0.00	152 274 246 534
5	Commodities	11 003 970 220	0.35	1 796 827 780	0.05	0	0.00	12 800 798 000
6	Investment in the business of a participating employer	11 459 651 900	0.36	0	0.00	0	0.00	11 459 651 900
7	Housing loans granted to members - section 19(5)	140 690 120	0.00	0	0.00	0	0.00	140 690 120
8	Hedge Funds, private equity funds and any other assets not referred to in this schedule	62 094 331 824	1.94	31 507 821 604	0.98	65 185 033	0.00	93 667 338 461
9	Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	93 102 838 066	2.92	45 859 665 995	1.44	225 692 847	0.01	139 188 196 908
10	Investments not disclosed/data not available for disclosure	32 427 970 114	1.02	6 242 460 719	0.20	0	0.00	38 670 430 833
	TOTAL (equal to the fair value of assets)	2 334 322 295 875		1 030 669 399 748		2 576 473 850		3 367 568 169 473
Note: Maximum Foreign limits and disclosure in terms of South African Reserve Bank requirements								

CHAPTER 4: REGULATORY STAFF OF THE RETIREMENT FUNDS SUPERVISION DIVISION(RFSD) AT FSCA

TABLE 4.1 Our Teams

Department	Name	Position	Telephone	E-mail
DEO office	Ms Astrid Ludin	Deputy Commissioner	012 428 8036	astrid.ludin@fsc.co.za
	Ms Deshnee Chetty-Sherief	Executive Secretary	012 367 7181	deshnee.chetty-sherief@fsc.co.za
	Ms Lebogang Tlhapane	Executive Secretary	012 428 8081	lebogang.tlhapane@fsc.co.za
Fund Governance and Trustee Conduct	Ms Zareena Camroodien	Head of Department	012 367 7866	zareena.camroodien@fsc.co.za
	Mr Tando Mbono	Manager	012 428 8000	tando.mbono@fsc.co.za
	Ms Sanchia Petrie	Specialist Analyst	012 422 2891	sanchia.petrie@fsc.co.za
	Ms Duduzile Nhlapo	Senior Analyst	012 428 8000	duduzile.nhlapo@fsc.co.za
	Mr Mohomotsi Monyela	Senior Analyst	012 422 2943	mohomotsi.monyela@fsc.co.za
	Mr Tebogo Mamasonya	Intern	012 428 8000	tebogo.mamasonya@fsc.co.za
	Ms Sinead Marais	Intern	012 428 8000	sinead.marais@fsc.co.za
Prudential Supervision	Ms Wilma Mokupo	Head of Department	012 428 8032	wilma.mokupo@fsc.co.za
	Ms Francina Sako Ledwaba	Secretary/Departmental assistant	012 367 7162	sako.ledwaba@fsc.co.za
	Mr. Charles Pretorius	Manager	012 428 8134	charles.pretorius@fsc.co.za
	Mr Ezekiel Raseroka	Specialist Analyst	012 422 2810	ezekiel.raserokal@fsc.co.za
	Mr Thabo Maponya	Specialist Analyst	012 428 8169	thabo.maponya@fsc.co.za
	Ms Vhutshilo Ramanugu	Specialist Analyst	012 367 7234	vhutshilo.ramanugu@fsc.co.za
	Mr Tshepo Seboko	Senior Analyst	012 3677816	tshepo.seboko@fsc.co.za
	Mr. Danny Kgame Kgaka	Manager	012 428 8188	kgame.kgaka@fsc.co.za
	Ms Phelisa Siwundla	Specialist Analyst	012 422 2813	phelisa.siwundla@fsc.co.za
	Mr Tshepo Chiloane	Specialist Analyst	012 422 2945	tshepo.chiloane@fsc.co.za
	Ms Nokuthula Msimango	Specialist Analyst	012 428 8115	nokuthula.msimango@fsc.co.za
	Mr Mthobisi Khumalo	Specialist Analyst	012 367 7226	mthobisi.khumalo@fsc.co.za
	Mr Thabiso Molokoane	Specialist Analyst	012 367 7864	thabiso.molokoane@fsc.co.za
	Mr Boy Mokapi	Senior Analyst	012 367 7864	boy.mokapi@fsc.co.za
	Ms Buhlebenkosi Mseleku	Senior Analyst	012 367 7131	buhlebenkosi.mseleku@fsc.co.za
	Ms. Portia Matle	Manager	012 428 8134	portia.matle@fsc.co.za
	Mr Floyd Mabena	Specialist Analyst	012 428 8048	floyd.mabena@fsc.co.za
	Ms Kgaugelo Miller	Specialist Analyst	012 422 2851	kgaugelo.miller@fsc.co.za
	Mr Benjamin Legodi	Specialist Analyst	012 367 7104	benjamin.legodi@fsc.co.za
	Mr Lodwick Mashigo	Specialist Analyst	012 367 7825	lodwick.mashigo@fsc.co.za
	Ms Ntombi Makamu	Intern	012 428 8000	ntombi.makamu@fsc.co.za
Retirement Funds: Reviews & Authorizations	Ms Fikile Mosoma	Head of Department	012 428 8072	fikile.mosoma@fsc.co.za
	Ms Jodine Scholtz	Departmental Assistant	012 428 8172	jodine.scholtz@fsc.co.za
	Mr Papinyana Kekana	Manager	012 428 8132	papinyana.kekana@fsc.co.za
	Ms Nkateko Khoza	Specialist Analyst	012 422 2835	nkateko.khoza@fsc.co.za
	Ms Anita Pullen	Senior Analyst	012 428 8022	anita.pullen@fsc.co.za
	Mr Mojalefa Moloko	Senior Analyst	012 428 8005	mojalefa.moloko@fsc.co.za
	Mr Maano Tshilate	Analyst	012 367 7838	maano.tshilate@fsc.co.za

	Mr Moses Mahlangu Ms Prudence Molahloe	Analyst Senior Analyst	012 428 8033 012 428 8171	moses.mahlangu@fscs.co.za prudence.molahloe@fscs.co.za
	Mr Elvis Madumo Mr Edwin Tshabalala Mr Retsheditswe Mokoena Ms Silindile Sebotsa Ms Olebogeng Huma Mr Tumelo Nkosi Mr Ken-Lee Hokai Mr Atlegang Bila	Manager Senior Analyst Senior Analyst Analyst Analyst Analyst Junior Analyst Intern	012 367 7107 012 428 8154 012 367 7891 012 422 2952 012 4288000 012 4288000 012 4288000 012 4288000	elvis.madumo@fscs.co.za edwin.tshabalala@fscs.co.za retsheditswe.mokoena@fscs.co.za silindile.sebotsa@fscs.co.za olebogeng.huma@fscs.co.za tumelo.nkosi@fscs.co.za ken-lee.hokai@fscs.co.za atlegang.bila.co.za
	Ms Gloria Seletela Mr Johannes Van Vollenhoven Mr Samuel Matjila Mr Mulalo Gededzha Ms Onicah Matseke Mr Ronald Kekana	Manager Specialist Analyst Specialist Analyst Senior Analyst Analyst Analyst	012 422 2824 012 428 8153 012 367 7810 012 428 8060 012 428 8023 012 428 8195	gloria.seletela@fscs.co.za johannes.vanvollenhoven@fscs.co.za mulalo.gededzha@fscs.co.za samuel.matjila@fscs.co.za onnicah.matseke@fscs.co.za ronald.kekana@fscs.co.za
Conduct Supervision	Ms Corlia Buitendag Ms Monni Mapheto	Head of Department Admin Assistant	012 428 8030 012 428 2849	cornelia.buitendag@fscs.co.za monni.mapheto@fscs.co.za
	Ms Takalani Lukhaimane Ms Julia Masike Mr Lehlohonolo Mogale Mr Bongani Cele Mr Tebogo Ramushu Ms Nelisiwe Ngema Mr Bonolo Moimane Mr Lwazi Gcule	Manager Specialist Analyst Specialist Analyst Specialist Analyst Specialist Analyst Intern Intern Intern	012 422 2916 012 428 8180 012 422 2948 012 367 7808 012 422 2888 012 428 8000 012 428 8000 012 428 8000	takalani.lukhaimane@fscs.co.za julia.masike@fscs.co.za lehlohonolo.mogale@fscs.co.za bongani.cele@fscs.co.za tebogo.ramushu@fscs.co.za nelisiwe.ngema@fscs.co.za bonolo.moimane@fscs.co.za lwazi.gcule@fscs.co.za
	Mr Ryan Neale Ms Mpho Moahlodi Ms Lebolo Mokete Mr Anton van Graan Ms Keabetswe Tsuene Ms Regopotswe Madlala	Manager Specialist Analyst Specialist Analyst Specialist Analyst Specialist Analyst Specialist Analyst Specialist Analyst	012 428 8157 012 428 8073 012 428 8197 012 422 2890 012 422 2992 012 367 7837	ryan.neale@fscs.co.za mpho.moahlodi@fscs.co.za lebolo.mokete@fscs.co.za anton.vangraan@fscs.co.za keabetswe.tsuene@fscs.co.za regopotswe.madlala@fscs.co.za
	Ms Wilmi Van der Walt Ms Gontse Kohlsmith Ms Nandi Zwane Mr Honest Seabelo Ms Tylin Lawrence Mr Xander Malan	Manager Specialist Analyst Analyst Analyst Junior Analyst Intern	012 422 2939 012 422 2915 012 367 7266 012 422 2989 012 422 2981 012 428 8000	wilhelmina.vanderwalt@fscs.co.za gontse.kohlsmith@fscs.co.za nandi.zwane@fscs.co.za honest.seabelo@fscs.co.za tylin.lawrence@fscs.co.za xander.malan@fscs.co.za
	Ms Mamiki Motale Ms Veda Lewis Ms Candice Mokoena Mr Bradley Vukosi Ngobeni Mr Madoda Mahlangu Ms Kgomotso Montwedi	Manager Specialist Analyst Senior Analyst Analyst Analyst Intern	012 428 8035 012 367 7820 012 428 8170 012 428 8083 012 428 8000 012 428 8000	mamiki.motale@fscs.co.za veda.lewis@fscs.co.za candice.mokoena@fscs.co.za bradley.ngobeni@fscs.co.za madoda.mahlangu@fscs.co.za kgomotso.montwedi@fscs.co.za

	Ms Cynthia Skhosana Ms Moitshebeletsi Mangoali Ms Katlego Tsagae Mr Jacob Hlongwane Ms Lebogang Matabane Mr Andy Raphahlela Mr John Mackay Mr Mashupye Tladi Ms Zinhle Ngcobo Mr Mpfariseni Ndou Ms Mmabatho Dibakwane Ms Ramadimetja Matheba Mr Abdurazak De Jongh	Manager Specialist Analyst Senior Analyst Senior Analyst Analyst Manager Specialist Analyst Specialist Analyst Senior Analyst Senior Analyst Analyst Analyst Junior Analyst	012 367 7874 012 428 8190 012 367 7295 012 422 2887 012 367 7141 012 428 8010 012 422 2817 012 367 2717 012 367 7211 012 367 7841 012 428 8000 012 428 8000 012 428 8000	cynthia.skhosana@fsca.co.za moitshebeletsi.mangoali@fsca.co.za katlego.tsagae@fsca.co.za jacob.hlongwane@fsca.co.za lebogang.matabane@fsca.co.za andy.raphahlela@fsca.co.za john.mackay@fsca.co.za mashupye.tladi@fsca.co.za zinhle.ngcobo@fsca.co.za mpfariseni.ndou@fsca.co.za mmabatho.dibakwane@fsca.co.za ramadimetja.matheba@fsca.co.za abdurazak.dejongh@fsca.co.za
Actuarial Services	Ms Giulia Tognon Ms Nicolene Solomons Mr Daniel Nowack Ms Sheila Khumalo Mr Peter Mcdonald Ms Marguerite Janse van Rensburg Ms Nicole Ambrose Ms Corlia Look Mr Marius Du Toit Mr Comfort Buta Mr Coleske Makhado Mr Lwandile Duma	Head of Department Secretary Manager Departmental Assistant Senior Actuary Specialist Senior Actuarial Analyst Actuarial Analyst Actuarial Analyst Senior Actuary Specialist Junior Actuarial Analyst Junior Actuarial Analyst Bursary Student	012 428 8097 012 422 2853 012 428 8069 012 367 7221 012 428 8000 012 367 7111 012 422 2921 012 428 8000 012 428 8160 012 367 7893 012 428 8129 012 428 8000	giulia.tognon@fsca.co.za nicolene.solomons@fsca.co.za daniel.nowack@fsca.co.za sheila.khumalo@fsca.co.za peter.mcdonald@fsca.co.za marguerite.jansevanr@fsca.co.za nicole.ambrose@fsca.co.za corlia.look@fsca.co.za marius.dutoit@fsca.co.za comfort.butata@fsca.co.za coleske.makhado@fsca.co.za lwandile.duma@fsca.co.za

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41 Matroosberg Road,
Ashlea Gardens,
Pretoria, 0002

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