



FINANCIAL  
SERVICES  
BOARD



REGISTRAR OF  
PENSION FUNDS  
ANNUAL REPORT  
2007/2008

## **FSB Vision**

The FSB vision is to promote and maintain a sound financial investment environment in South Africa.

## **FSB Mission**

The FSB mission is to promote:

- Fair treatment of consumers of financial services and products;
- Financial soundness of financial institutions;
- Systemic stability of financial services industries; and
- Integrity of financial markets and institutions.

## **FSB Values and Guiding Principles**

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

- Demonstrate the highest level of technical competence
- Conduct all our business in the highest level of confidence
- Collaborate effectively as team members to deliver effective services
- Enhance stakeholder synergy through collaboration
- Apply the regulatory framework in a consistent and fair manner
- Treat all with respect and empathy



I wish to express my gratitude to the management of the Post Office, Telkom SA Limited, Transnet Limited and the Bargaining Councils for their assistance in furnishing the statistical information to complete the information in this report.

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

A special thank you to National Treasury for its guidance.

Finally, I wish to thank the staff of the Pensions department in assisting me to fulfil my regulatory mandate.

A handwritten signature in black ink, appearing to read 'ADV DP TSHIDI', with a long horizontal line extending from the top of the signature.

ADV DP TSHIDI  
REGISTRAR OF PENSION FUNDS  
**AUGUST 2010**

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

## INTRODUCTION

In terms of section 34 of the Pension Funds Act, 24 of 1956 (the Act), I hereby submit the combined 49<sup>th</sup> and 50<sup>th</sup> Annual Report for the 2007 and 2008 calendar years.

Retirement funds in South Africa comprise defined benefit and defined contribution funds (broadly known as pension and provident funds), retirement annuity funds, preservation funds and bargaining council funds. The nature and extent of the supervision of such funds by the Registrar of Pension Funds are as follows:

### (a) Funds that are supervised under the Act

- Privately administered funds

Funds investing their assets, on their own behalf, with bodies and institutions in the public and private sectors of the economy.

- Underwritten funds

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

- Foreign funds

Funds or head offices of participating employers located outside South Africa. In terms of section 2(4) (a) of the Act, these funds are exempt from certain provisions. They are not required to apply for registration in terms of section 4 of the Act unless certain criteria are met. However, they must furnish security for the payment of benefits that may become payable to their members who are South African citizens.

### (b) Funds not supervised under the Act

Funds established by special laws for employees of the State and certain parastatal institutions. National Treasury supervises these funds under the relevant laws. Currently only one official fund exists, namely Government Employees Pension Fund (GEPF).

- **GEPF**

This fund may be contacted at the following address:

The Chief Director  
Pensions Administration  
Private Bag X63  
Pretoria, 0001  
[www.gepf.co.za](http://www.gepf.co.za)

- **Transnet funds**

The Transnet funds were established in terms of the Transnet Pension Fund Act, no 62 of 1990, with effect from 29 June 1990.

These funds may be contacted at the following address:

PO Box 72501  
Parkview  
South Africa  
2122  
[www.transnet.co.za](http://www.transnet.co.za)

- **Telkom Pension Fund**

A fund for the employees of Telkom SA Limited established in terms of section 9(1) of the Post Office Act No 44 of 1958, effective from 1 October 1991.

This fund may be contacted at the following address:

Private Bag X780  
Pretoria  
0001  
[www.telkom.co.za](http://www.telkom.co.za)

- **Post Office Pension Fund**

The Post Office Pension Fund was established in terms of section 9 of the aforementioned Act, with effect from 1 October 1991.

This fund may be contacted at the following address:

497 Jacob Mare Street

Pretoria

0001

www.sapo.co.za

- **Bargaining council funds (BCF)**

Following the promulgation of the Pension Funds Amendment Act of 2007, the Registrar engaged a number of bargaining councils, bargaining council funds and their industry body to address, among others, perceived conflicts between the Pension Funds Act and the Labour Relations Act, as well as the logistical challenges faced by some bargaining council funds as a result of the requirement to be registered with the FSB on or before 1 January 2008. To assist bargaining council funds to comply with the Act, the Registrar's office issued a directive on 10 December 2007 that set out regulatory guidelines and also made these available on the FSB's website with a set of model rules specific to bargaining council funds.

As a result of these discussions, the Registrar granted bargaining council funds an exemption, on application, from certain requirements of the Pension Funds Act and extensions for registrations. Ongoing efforts are also being made to ensure, as far as possible, that the operational requirements of the Pension Funds Act and the Labour Relations Act are aligned.

## **STATISTICS**

Tables 1 to 19 in this report contain statistical information summarised from reports for the 2007 and 2008 calendar years, submitted by funds to my Office. The tables summarise membership, assets, revenue and expenditure for both underwritten and privately administered funds.

The financial statements information contained in tables 15 to 19 in this report exclude information for foreign funds and funds not registered with the FSB, such as the GEPF, and Transnet, Telkom, Post Office and foreign funds.

## **SUPERVISION**

The following supervisory activities took place during the year:

<b>12 MONTHS ENDED 31 DECEMBER</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
New registrations of funds	57	47	96
Consolidated or amended rules registered	2 038	2 088	2 484
Umbrella schemes: registration of participating employers	6 622	3 543	4 651

12 MONTHS ENDED 31 DECEMBER	2008	2007	2006
On-site visits	223	216	167
Liquidations and terminations of funds	774	421	409
Transfers between registered funds	4 331	5 605	4 728

**Notes:**

1. This table includes only cases linked to a service fee as gazetted.
2. The table does not include cases worked on, but not yet approved due to queries raised by the Registrar.

## REGULATORY ISSUES

### Inspections

Twelve inspections were finalised during the periods under review. The following were the main issues emanating from these inspections:

- An administrator did not conduct proper administration of its business and did not maintain proper accounting and other records, which led to its licence being suspended.
- Five funds under the administration of the suspended administrator were inspected. From the reports issued on the funds it became evident that no accounting records had been maintained, benefits had not been calculated correctly and the funds did not have properly constituted boards of trustees. In one case the sponsoring employer of the fund had been liquidated, and as a consequence the fund should also have been liquidated. Members of these funds were prejudiced as they were awaiting payment of benefits that could not be processed in the absence of a properly constituted board.
- In some cases the trustees did not display proper stewardship over funds' investments and in the managing of assets.
- One fund used structures to invest in products as a direct investment, contrary to the provisions of regulation 28 of the Pension Funds Act.
- An administrator did not conduct any investment administration business at the time of the inspection and was placed in voluntary liquidation.
- One fund did not register special rules in respect of participating employers, had not submitted annual audited financial statements for the financial years 2005 to 2007 and failed to submit an application to transfer its members as required in terms of section 14 of the Pension Funds Act.
- Another fund did not have a properly constituted board of management and therefore had taken invalid decisions regarding the appointment of the valuator and principal officer to the fund. The fund further did not have a proper administration agreement and failed to submit annual financial statements for 2007 in contravention of section 15 of the Pension Funds Act.

## On-site visits

During 2007 and 2008, 12 administrators were visited owing to their failure to comply with the requirement to submit annual reports within six months of their financial year-ends, as required by condition 11 of Board Notice 24 of 2002.

Further, on-site visits were conducted at seven administrators to assess general compliance with the provisions of the Pension Funds Act. All the Registrar's concerns were addressed.

Twenty-one funds were visited due to failure to submit audited financial statements to the Registrar.

Some 196 self-administered funds and 42 umbrella funds were visited to assess general compliance with the Act.

Twenty-three visits to funds followed after the Registrar had received complaints regarding those funds. All the complaints were subsequently resolved.

Three funds were visited after irregularities had been reported. All the problems were identified, and with the assistance of the Registrar's Office, the boards of trustees have rectified the problems. The funds are being monitored on an ongoing basis.

Six sponsoring employers were monitored for not paying contributions over to funds within the prescribed seven days.

A total of 200 on-site visits to high-impact funds were conducted during the period under review. The outcome of the on-site visits to these funds was that the majority of them were classified as low- to medium- risk funds.

## Appeals to the FSB Appeal Board and High Court litigation

### Covers 2007 and 2008

### Appeals

During the two-year review period, 36 new appeals were lodged, including those against the Registrar's:

- rejection of section 15F applications for the transfer of the credit balance in an existing employer reserve account (as defined in the rules) to the employer surplus account;
- rejection of statutory actuarial valuations;
- approval of surplus apportionment schemes;
- rejection of rule amendments;
- rejection of revised rules;
- appointment of a specialist tribunal due to the fund's failure to submit a surplus apportionment scheme within the prescribed period;

- refusal to issue a section 13B licence due to the applicant's failure to provide proof that professional indemnity and fidelity guarantee insurance policies had been acquired;
- decision to impose administrative penalties in terms of section 37 of the Pension Funds Act, and
- decision to refuse objections to the fund's preliminary liquidation and distribution accounts and to instruct the liquidator to proceed with the liquidation of the fund.

A number of appeals were withdrawn and therefore did not proceed to hearing stage.

Eleven appeals were set down for hearing by the FSB's Appeal Board and written determinations were delivered in seven appeals during the two year review period.

- In one appeal involving the Registrar's rejection of a statutory valuation report, the issues were narrowed down to a set of legal questions on the interpretation of sections 16(9) and 15(3) of the Pension Funds Act for consideration by the Appeal Board. Although the Registrar's decision was set aside by the Appeal Board in that matter, the judgment established some important principles and guidelines in respect of valuation reports.
- In another the Appeal Board found that the Registrar was correct in refusing to approve a section 15F application and as a result the appeal was dismissed.
- The third appeal involved the Registrar's decision to certify that the revised preliminary accounts in the voluntary liquidation of a fund satisfied his requirements and to direct the liquidator to post a copy of such accounts to interested parties. The Appeal Board confirmed the correctness of the Registrar's decision and dismissed the appeal.
- In the fourth matter, involving a surplus apportionment scheme that was approved by the Registrar but that the appellant wanted set aside because of material errors, the Appeal Board upheld the appeal and ordered the fund to submit an amended surplus apportionment scheme to the Registrar.
- The fifth appeal was dismissed by the Appeal Board on the basis that the appellant did not have *locus standi* to bring the appeal and hence consideration of the merits was not necessary.
- In two appeal matters, which involved the Registrar's rejection of the funds' statutory valuation reports and which were initially set down to be heard, written agreements were instead concluded between the Registrar and the appellants and were subsequently made an order of the Appeal Board, which obviated the need for a full hearing.
- In the eighth appeal the Registrar withdrew his opposition to the appeal following advice from senior counsel prior to the appeal hearing and consequently the fund's section 15F application was approved.

- In the ninth appeal, the parties agreed to postpone the appeal *sine die*. This agreement was made subject to, *inter alia*, an undertaking that the parties would not persist with certain legal arguments and, further, that the factual dispute would be resolved by the fund providing the Registrar with additional evidence to satisfy him that the fund's section 15F application complies with the requirements of the Pension Funds Act.
- In the tenth appeal, which involved the Registrar's rejection of the fund's statutory actuarial valuation report and his refusal to approve the surplus apportionment scheme, a written agreement was concluded between the Registrar and the appellant, which was subsequently made an order of the Appeal Board, obviating the need for a full hearing. Among other things, the parties agreed that the valuator would revise the valuation result and submit it to the Registrar within 60 days of the date of the agreement.
- In a further two appeal matters the appellants withdrew the appeals as the matters were settled prior to the scheduled hearings.
- In a 13th appeal, in which the Appeal Board was asked to set aside the Registrar's approval of the fund's surplus apportionment scheme due to technical errors, the appeal was upheld and the fund was ordered to submit its amended scheme to the Registrar.
- In the 14th appeal, which involved the Registrar's decision to provisionally register a fund on 1 August 2006, the appeal was upheld and the provisional registration of the fund was set aside by the Appeal Board.

#### Decisions of the Appeal Board taken on review to the High Court

Three decisions by the Appeal Board were taken on review to the High Court.

In one matter, which involved the decision of the Registrar's to approve certain section 14 transfers, the Supreme Court of Appeal (SCA) upheld the High Court's decision and dismissed the appeal with costs.

In a second matter, in which the Registrar had refused to approve and register a rule amendment, *inter alia* because it would have had the effect of reducing minimum benefits payable to members who resigned prior to retirement, the SCA held that the rule amendment in question is not inconsistent with any provision of the Pension Funds Act. The SCA concluded that the dismissal of the appeal against the Registrar's refusal to register the rule amendment by the Appeal Board on the grounds that it was inconsistent with the Pension Funds Act, was materially influenced by errors of law and must be reviewed and set aside. The Registrar was directed to register the rule amendment in terms of section 12 of the Pension Funds Act, which was subsequently done.

In the third matter, the Registrar had rejected the fund's section 15F application on the basis that the allocation of surplus to the fund's employer reserve account had not been properly negotiated between the stakeholders in a manner consistent

with the principles underlying sections 15B and 15C of the Pension Funds Act. The High Court found in favour of the fund and the Registrar was ordered to approve the fund's section 15F application. The Registrar was granted leave to appeal to the SCA. However, the SCA dismissed the appeal and held that the Registrar was not entitled to refuse the section 15F application on the grounds of the alleged inequitable allocation between the participants other than the employer.

### Other High Court matters

Other matters before the High Court in which the Registrar was cited as a party and which were lodged and/or decided during the two-year review period can be summarised as follows:

- An employer body in a bargaining council approached the court for an order that the provisions of the Pension Funds Act should not apply to a specific pension and provident fund and that its registrations as pension fund organisations are of no force and effect. It would therefore not be obliged to lodge any surplus apportionment scheme with the Registrar. The High Court found in favour of the employer body. The Registrar appealed the judgment in the SCA, which dismissed the appeal and upheld the High Court's judgment. The Registrar's subsequent application to the Constitutional Court for leave to appeal the SCA's decision was unsuccessful.
- A member of a pension fund successfully applied to the High Court for an order setting aside a certain rule amendment as invalid because it reduced the established accumulated value of his benefit. In an appeal to the SCA the court overturned the part of the High Court judgment in which it was decided that the Pension Funds Adjudicator can and should strike down registered rule amendments of pension funds. The views of both the Adjudicator and the Registrar were therefore upheld.
- The chairperson of a retirement fund challenged the Registrar's view that all pension funds have to investigate possible improper use of surplus by an employer prior to 7 December 2001, when the Pension Funds Second Amendment Act became operational. The fund contended that section 15B(6) does not have retrospective effect. The High Court upheld the fund's view. Although the Registrar had been granted leave to appeal the outcome to the SCA, he withdrew the appeal since the matter became academic in the light of the 2007 amendments to the Pension Funds Act, which provide, *inter alia*, that surplus used improperly must be investigated as far back as 1 January 1980.
- In two matters, funds have made application to the High Court to review and set aside the Registrar's approval of the funds' surplus apportionment schemes on the basis that at the time the schemes were lodged they contained material errors that were uncovered only afterwards, but that the Registrar could not reasonably have known at the time. In both instances the Registrar indicated that he did not oppose the application and lodged answering affidavits to that effect with the High Court.

- A bargaining council had made application (on behalf of a bargaining council fund) to the High Court for an order, *inter alia*, allowing the fund to allocate its entire investment reserve as reflected in its latest valuation report proportionately to the members of the fund at a certain date. Technically this would amount to a surplus distribution outside of the provisions of the Pension Funds Act. The Registrar filed an answering affidavit with the High Court, in which he dealt with some issues from a regulatory perspective.
- A fund had issued a summons against the Registrar and 23 other defendants in which it claimed an amount of R1,9 billion in respect of alleged losses that it suffered as a result of injudicious investments in agricultural futures in 2001/2002. The Registrar filed an exception to the fund's particulars of claim and more particularly that there is no duty of care that the Registrar owes to the fund in terms of the Pension Funds Act, the common law or the Constitution. The exception was dismissed with costs. The matter has proceeded to trial, which will be heard over the period July to September 2011.
- A union lodged an application in the High Court in which it sought an order directing a fund to amend its rules to allow all members of the fund, irrespective of union affiliation, to 'freely elect member elected board members'. Currently only persons proposed and approved by another union participating in the fund can be elected. The applicant union contended that the provisions of section 7A of the Pension Funds Act were being infringed as the right of its members to elect member trustees was being limited. The dispute between the applicant union and the fund was deemed a domestic dispute in which the Registrar did not interfere. However, in the notice of motion, the applicant union also sought an order directing the Registrar to 'take steps to ensure that the rules of the Fund are so amended'. The Registrar opposed the relief sought on the basis that the Pension Funds Act does not empower the Registrar to direct a fund to amend its rules in accordance with a court order (if granted). The application was dismissed with costs.
- A municipality lodged an application in the High Court to review and set aside the Registrar's approval and registration of an amendment to the revised rules of a municipal fund. The municipality contended *inter alia* that the trustees of the fund had passed a rule amendment that purported to give them the right to veto the withdrawal of a contributing employer from participation in the fund, which they were not entitled to do without the approval of the municipality, being the employer. The High Court declared the disputed rule amendment null and void and of no effect. The Registrar was further ordered to expunge the portion of the amended rule introduced by the amendment and to reinstate the wording of the previous rule as it existed prior to the amendment. The Registrar has since requested the principal officer of the fund to submit further amendments to the fund's revised rules in compliance with the High Court order.
- Another municipality, which is a participating employer in a municipal fund, lodged an application in the High Court to review and set aside a resolution by the fund to increase contributions and the subsequent registration of a rule amendment by the Registrar. The municipality contended that the Registrar had acted *ultra vires* in registering the rule amendment, as the resolution was adopted more than three years before the rule amendment was submitted. Section 12(2) of the Pension Funds Act requires such an amendment to be submitted to the Registrar within 60 days of the adoption of a resolution. The municipality also contended that its rights and interests had been affected by

the resolution and as such the fund and the Registrar should have consulted it before adopting the resolution and registering the rule amendment. The Registrar has filed a notice raising two legal objections to the application: (1) jurisdiction of the High Court in which the application was lodged and (2) failure by the municipality to exhaust an internal remedy (appeal) before launching the review application in the High Court.

- In three matters, funds made application to the High Court to review and set aside the Registrar's approval of the funds' surplus apportionment schemes on the basis that at the time the schemes were lodged they contained material errors that were discovered only afterwards, but that the Registrar could not reasonably have known when he approved the schemes. In all instances, the Registrar did not oppose the applications and the schemes were set aside by the High Court.
- An insurer and its pension fund lodged an appeal to the High Court against a determination of the Pension Funds Adjudicator made in favour of certain former members of the fund, who were also ex-employees of the insurer, pursuant to a complaint lodged with the Adjudicator's office. The Registrar was joined in this application by reason of the fact that the adjudication thereof involved interpretation of the Pension Funds Act. The former members were co-respondents with the Registrar and the Adjudicator. The former members claimed payment of withdrawal benefits, which they argued they were entitled to on exiting the fund some 23 years previously, despite the fact that they had received surplus amounts in terms of the fund's surplus apportionment scheme, which was approved by the Registrar in August 2007. The Registrar did not oppose the application or intervene in the matter, but instead left it to the court to interpret the law and make its finding on the factual issues.

### Criminal prosecution

The criminal prosecution of the various accused in the unlawful scheme involving, among others, the stripping and laundering of the surplus assets of a number of pension funds through the Lifecare Pension Fund is ongoing. The main trial, involving Mr Peter Ghavalas (accused no 1), his company and other accused, was set to begin on 11 May 2009 in the South Gauteng High Court. During February 2009, Mr Ghavalas reached a plea agreement with the State in which he pleaded guilty to fraud and theft. The court found him guilty on 16 February 2009. The State was also granted a confiscation order in terms of which Mr Ghavalas had to pay compensation amounting to R18,5 million to the various pension funds involved. To date plea bargains have been concluded by the National Prosecuting Authority with a number of the accused. It is envisaged that the criminal trial in the High Court will begin later this year.

### Other regulatory matters

Following the completion of the investigation into secret profits made by certain administrators, the Registrar lodged a complaint with the prosecuting authorities, who investigated the matter and decided not to prosecute.

## Pension fund (PF) circulars and information circulars

The following PF circulars and information circulars were issues in the periods under review:

- Circular PF No 130, issued on 11 June 2007, comprised the main principles document on Good Governance of Retirement Funds and three annexures dealing with a code of conduct, prudent investing and performance appraisals in respect of boards of management.
- Information Circular PF No 1 of 2007, issued on 25 January 2007, dealt with an extension for the submission of the risk assessment questionnaire.
- Information Circular PF No 2 of 2007, issued on 9 February 2007, dealt with the electronic submission of 2005 financial statements in the prescribed format published in Government Gazettes no 28884 and 28881 on 30 May 2006
- Information Circular PF No 3 of 2007, issued on 26 March 2007, dealt with the electronic submission of 2006 financial statements in the prescribed format published in Government Gazettes no 28884 and 28881 on 30 May 2006
- Information Circulars PF No 4 and 5 of 2007 issued on 30 August 2007. Information Circular 4 extended the period for electronic submission of 2006 financial statements for all funds to 30 November 2007.
- Information Circular 5 granted a general extension for the electronic submission of 2007 financial statements to all funds until 31 August 2008, and for underwritten retirement annuity funds until 30 October 2008.
- Information Circular PF No 6 of 2007, with annexures, issued on 12 October 2007, dealt with amalgamations and transfers of business in terms of the newly enacted section 14(8) of the Pension Funds Act.
- Information Circular PF No 7 of 2007 was not issued.
- Information Circular PF No 8 of 2007, issued on 16 November 2007, dealt with the Registrar's requirements for the submission of statutory actuarial valuation reports.
- Information Circular PF No 9 of 2007 was not issued.
- Information Circular PF No 10 of 2007, issued on 28 November 2007, contained an amendment to Circular PF No 117 relating to the valuation assumptions to be used by funds at surplus apportionment date.
- Information Circular PF No 11, issued on 5 December 2007, confirmed that the Registrar had agreed to accept unaudited financial statements for funds terminating or transferring in full on or before 31 October 2008.

- Information Circular PF No 12, issued on 5 December 2007, confirmed that the Registrar had agreed to accept unaudited financial statements for small funds set out in annexure E or annexure F of Board Notice 43 of 30 May 2006.
- Information Circular PF No 13, issued on 5 December 2007, extended to 31 March 2008 the deadline for the electronic submission of the 2006 annual financial statements.
- Information Circular PF No 1 of 2008, issued on 31 March 2008, deals with electronic submission of 2006 annual financial statements by 31 March 2008.
- Information Circular PF No 2 of 2008, issued on 27 March 2008, dealt with funds terminating or transferring in full before 31 December 2008.
- Information Circular PF No 3 of 2008, issued on 17 April 2008, dealt with the increased foreign exposure limit from 15% to 20% announced by the Minister of Finance. Funds have been invited to apply to the Registrar to be exempted in terms of regulation 28(5) from the 15% limit, subject to a maximum limit of 20%.
- Information Circular No 4 of 2008, issued on 18 April 2008, provides guidance from the Registrar on the appointment of a specialist tribunal in terms of section 15K of the Pension Funds Act, in circumstances where a pension fund fails to submit a surplus apportionment scheme or nil return to the Registrar.
- Information Circular No 5 of 2008, issued on 19 May 2008, requested statistical information on employers participating in umbrella funds.
- Information Circular No 6 of 2008, issued on 6 October 2008, granted extensions for the submission of financial statements and valuation reports, extension of certain periods in terms of section 14 and notification by the Registrar of his intention to levy penalties for the late submission of returns.
- Information Circular No 7 of 2008, issued on 27 October 2008, granted extensions for funds to be terminated.
- Information Circular No 8 of 2008, issued on 10 December 2008, provided guidance for payments of surplus benefits.
- Information Circular No 9 of 2008, issued on 11 December 2008, referred to the investments and investment limits for the unbundling of British American Tobacco (BAT) shares.
- Information Circular No 10 of 2008, issued on 11 December 2008, granted extension for the application by administrators to be approved as administrators of beneficiary funds.

## LEGISLATION

### Financial Services Laws General Amendment Act 2008

Amendments to the Pension Funds Act were effected on 1 November 2008 and included the following:

- Provision that the Registrar may exempt any fund or kind of fund from certain provisions of the Act.
- The establishment and registration of beneficiary funds under the Act to administer the death benefits that become payable under section 37C on behalf of beneficiaries.
- The establishment and registration of unclaimed benefit funds to administer unclaimed benefits and trace members to enable the payment of such benefits.
- Determine fit and proper criteria for principal officers, auditors and valuers, and to enable the Registrar to object to any of their appointments if the Registrar is of the opinion that a principal officer, auditor or valuator is no longer fit and proper, or if it is not in the public interest for such person to hold such office.
- Provide clarity on the costs, commissions and fees that may be paid on transfers between retirement annuity funds.
- Provide clarity in the retrospective application of payment of pension interests under a divorce order.

### Directives

- Directive PF No 1, issued on 10 December 2007, dealt with, *inter alia*, the procedural aspects of the registration of bargaining council funds which, in terms of the Pension Funds Amendment Act 11 of 2007, were required to be registered on or before 1 January 2008.
- Directive PF No 2, issued on 20 November 2008, focused on transfers in terms of section 14 of the Pension Funds Act.

## OUTLOOK

The Social Security and Retirement Reform Second Discussion Paper (second paper), issued on 27 February 2007, remains one of the main focuses for the Retirement Funds Division. It is anticipated that the proposals in the second paper will necessitate extensive consultation with various stakeholders.

## **PENSION FUNDS ADJUDICATOR**

Following the untimely passing of Pension Funds Adjudicator Mr Charles Pillai on 6 November 2010, Dr Elmarie de la Rey was appointed Acting Adjudicator.

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

The Pension Funds Adjudicator's office issues an Annual Report. The office may be reached at the following addresses or telephone numbers:

### **Physical address**

Ground and 1st floors  
Corporate Place  
Cnr Fredman Drive and  
Sandown Valley Crescent  
Sandton  
2196

### **Postal address**

PO Box 651826  
Benmore  
2010

### **Contact details**

Tel: 087 942 2700  
Fax: 087 942 2644  
e-mail: [enquiries-jhb@pfa.org.za](mailto:enquiries-jhb@pfa.org.za)

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

FUND TYPE	2006	2007	ADDITIONS	CANCELLATIONS	CONVERSIONS	2008
1. Privately administered funds	3 487	<b>3 624</b>	43	(97)	6	<b>3 576</b>
2. Underwritten funds	9 888	<b>9 122</b>	25	(1028)	(3)	<b>8 116</b>
3. GEPF	1	<b>1</b>				<b>1</b>
4. Transnet funds	3	<b>3</b>				<b>3</b>
5. Telkom Pension Fund	1	<b>1</b>				<b>1</b>
6. Post Office Retirement Fund	1	<b>1</b>				<b>1</b>
7. Bargaining council funds	3	<b>3</b>		(2)		<b>1</b>
8. Foreign funds	3	<b>3</b>		(1)		<b>2</b>
<b>TOTAL</b>	13 387	<b>12 758</b>	68	(1 128)	3	<b>11 701</b>

**TABLE 2: NUMBER OF MEMBERS OF RETIREMENT FUNDS IN SOUTH AFRICA** (notes 1 and 2)

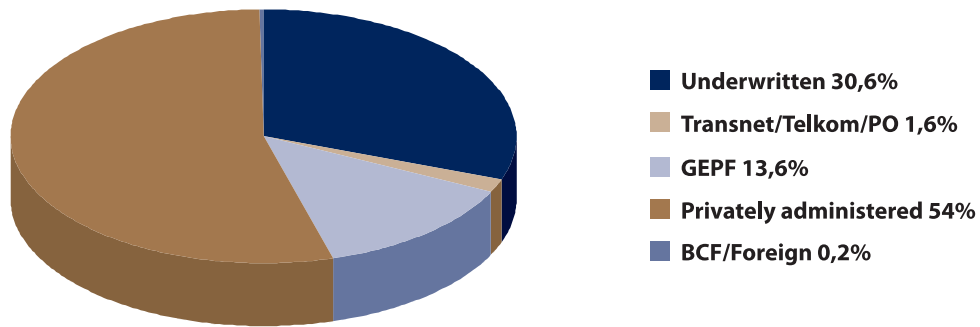
FUND TYPE	2008	2007	2006
<b>1. PRIVATELY ADMINISTERED FUNDS</b>	<b>5 854 555</b>	<b>6 003 065</b>	6 152 543
(a) Active members	<b>4 567 534</b>	<b>4 382 996</b>	4 381 558
(b) Deferred pensioners	<b>294 989</b>	<b>217 122</b>	90 431
(c) Pensioners in receipt of regular payments	<b>333 157</b>	<b>367 835</b>	565 888
(d) Dependants and nominees in receipt of regular payments	<b>64 362</b>	<b>51 120</b>	56 236
(e) Unclaimed benefits	<b>594 513</b>	<b>983 992</b>	1 058 430
<b>2. UNDERWRITTEN FUNDS</b>	<b>3 326 291</b>	<b>3 333 833</b>	3 420 416
(a) Active members	<b>2 997 485</b>	<b>3 021 883</b>	3 114 460
(b) Deferred pensioners	<b>164 172</b>	<b>151 594</b>	127 030
(c) Pensioners in receipt of regular payments	<b>92 257</b>	<b>98 658</b>	103 814
(d) Dependants and nominees in receipt of regular payments	<b>452</b>	<b>452</b>	1 955
(e) Unclaimed benefits	<b>71 925</b>	<b>61 246</b>	73 157
<b>3. GEPP</b>	<b>1 471 345</b>	<b>1 443 977</b>	1 375 397
(a) Active members	<b>1 160 000</b>	<b>1 140 000</b>	1 079 851
(b) Pensioners	<b>311 345</b>	<b>303 977</b>	295 546
<b>4. TRANSNET FUNDS</b>	<b>152 562</b>	<b>157 769</b>	159 943
(a) Active members	<b>65 483</b>	<b>70 518</b>	71 853
(b) Pensioners	<b>87 079</b>	<b>87 251</b>	88 090
<b>5. TELKOM PENSION FUND</b> (note 3)	<b>146</b>	<b>151</b>	261
(a) Active members	<b>146</b>	<b>151</b>	261
(b) Pensioners	-	-	-
<b>6. POST OFFICE RETIREMENT FUND</b>	<b>22 198</b>	<b>22 450</b>	22 715
(a) Active members	<b>15 094</b>	<b>15 252</b>	15 869
(b) Pensioners	<b>7 104</b>	<b>7 198</b>	6 846
<b>7. BARGAINING COUNCIL FUND</b> (note 5)	<b>18 555</b>	<b>28 873</b>	60 602
(a) Active members	<b>18 155</b>	<b>28 873</b>	60 602
(b) Pensioners	-	-	-
<b>8. FOREIGN FUNDS</b> (note 4)	<b>493</b>	<b>462</b>	484
(a) Active members	<b>489</b>	<b>458</b>	480
(b) Pensioners	<b>4</b>	<b>4</b>	4
<b>TOTAL</b>	<b>10 845 745</b>	<b>10 990 580</b>	11 192 361

**Notes:**

1. 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.
2. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.
3. The Telkom Retirement Fund is registered under the Act and the 40 045 members are therefore already included under privately administered funds in this table.
4. The statistics include only South African residents.
5. The bargaining council figures have significantly decreased due to bargaining councils becoming part of pension funds.

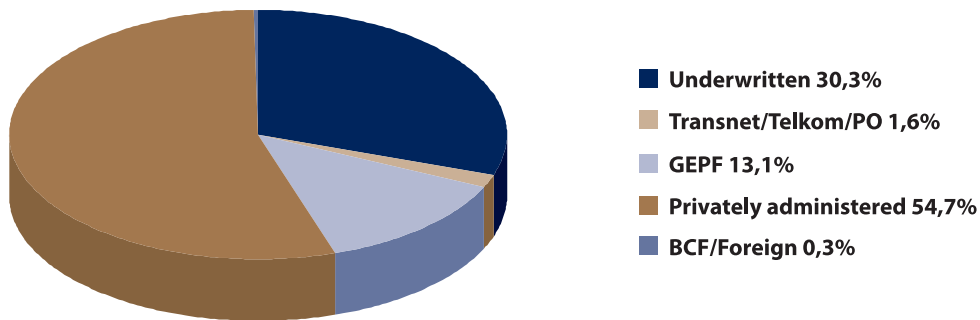
**TABLE 3: MEMBERSHIP BY FUND CATEGORY OF RETIREMENT FUNDS IN SOUTH AFRICA** <sup>(note 1)</sup>

**MEMBERSHIP BY FUNDS – 2008**



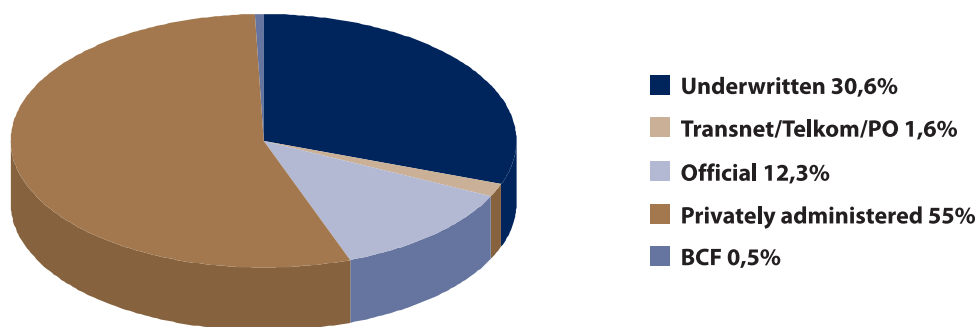
**Total members: 10 845 745**

**MEMBERSHIP BY FUNDS – 2007**



**Total members: 10 990 580**

**MEMBERSHIP BY FUNDS – 2006**



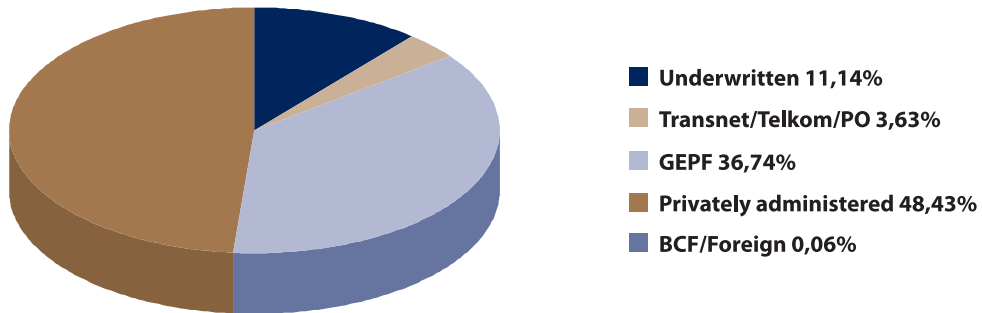
**Total members: 11 192 361**

**Note:**

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

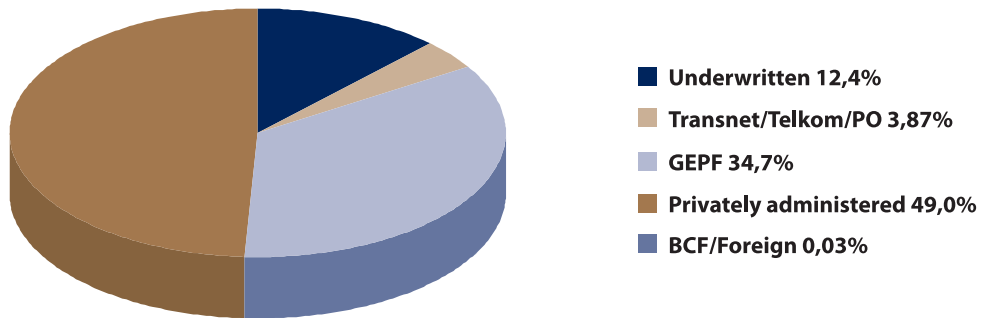
**TABLE 4: AGGREGATE ASSETS BY FUND CATEGORY OF RETIREMENT FUNDS IN SOUTH AFRICA**

**AGGREGATE ASSETS OF ALL FUNDS – 2008**



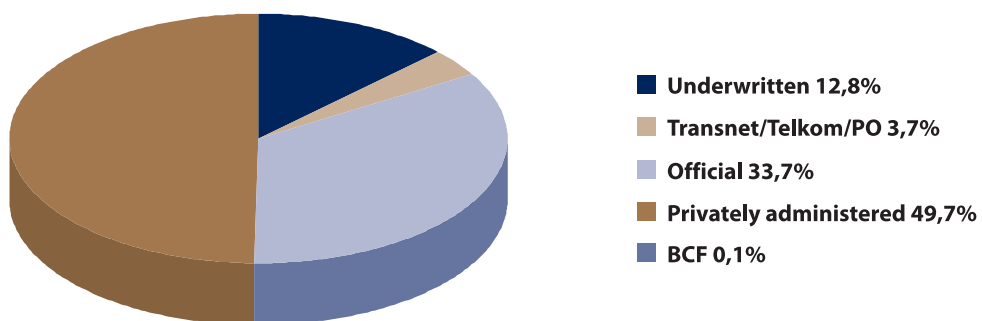
**Total assets: R 1 973 billion 2008**

**AGGREGATE ASSETS OF ALL FUNDS – 2007**



**Total assets: R 1 938 billion 2007**

**AGGREGATE ASSETS OF ALL FUNDS – 2006**



**Total assets: R 1 621 billion 2006**

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

<b>FUND TYPE</b>	<b>2008 (R'm)</b>	<b>2007 (R'm)</b>	<b>2006 (R'm)</b>
1. Privately administered funds <sup>(note 1)</sup>	<b>955 780</b>	<b>950 056</b>	805 927
2. Underwritten funds <sup>(note 2)</sup>	<b>219 821</b>	<b>239 118</b>	206 754
3. GEPP	<b>725 046</b>	<b>673 408</b>	545 600
4. Transnet funds	<b>62 321</b>	<b>66 388</b>	53 591
5. Telkom Pension Fund	<b>333</b>	<b>288</b>	283
6. Post Office Retirement Fund	<b>8 906</b>	<b>8 641</b>	7 180
7. Bargaining council funds	<b>972</b>	<b>543</b>	1 588
8. Foreign funds <sup>(note 3)</sup>	<b>139</b>	<b>127</b>	99
<b>TOTAL</b>	<b>1 973 318</b>	<b>1 938 569</b>	1 621 022

**Notes:**

1. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.
2. These funds represent the estimated value of the assets held by insurers to cover their liabilities to the underwritten funds.
3. Foreign funds furnish guarantees to cover their liabilities to South African residents.

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

<b>FUND TYPE</b>	<b>2008 (R'm)</b>	<b>2007 (R'm)</b>	<b>2006 (R'm)</b>
<b>1. PRIVATELY ADMINISTERED FUNDS</b> (note 1)	<b>55 517</b>	<b>48 950</b>	43 117
- Members	<b>26 455</b>	<b>22 754</b>	19 215
- Employers	<b>29 062</b>	<b>26 196</b>	23 902
- Benefit fund	-	-	-
<b>2. UNDERWRITTEN</b> (note 2)	<b>18 911</b>	<b>17 840</b>	15 936
- Members	<b>12 345</b>	<b>12 330</b>	11 198
- Employers	<b>6 566</b>	<b>5 510</b>	4 738
<b>3. GEPP</b>	<b>25 759</b>	<b>22 753</b>	20 500
- Members	<b>9 130</b>	<b>8 126</b>	7 200
- Employers	<b>16 629</b>	<b>14 627</b>	13 300
<b>4. TRANSNET FUNDS</b>	<b>1 342</b>	<b>1 305</b>	1 234
- Members	<b>664</b>	<b>641</b>	608
- Employers	<b>678</b>	<b>664</b>	626
<b>5. TELKOM PENSION FUND</b>	<b>6</b>	<b>11</b>	18
- Members	<b>2</b>	<b>2</b>	3
- Employers	<b>4</b>	<b>9</b>	15
<b>6. POST OFFICE RETIREMENT FUND</b>	<b>270</b>	<b>255</b>	232
- Members	<b>95</b>	<b>91</b>	84
- Employers	<b>175</b>	<b>164</b>	148
<b>7. BARGAINING COUNCIL FUNDS</b>	<b>51</b>	<b>43</b>	119
- Members	<b>23</b>	<b>18</b>	57
- Employers	<b>28</b>	<b>25</b>	62
<b>8. FOREIGN FUNDS</b>	<b>12</b>	<b>11</b>	81 156
- Members	<b>4</b>	<b>4</b>	43 117
- Employers	<b>8</b>	<b>7</b>	19 215
<b>TOTAL</b>	<b>101 868</b>	<b>91 168</b>	23 902

**Note:**

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

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

**CONTRIBUTIONS (R million)**

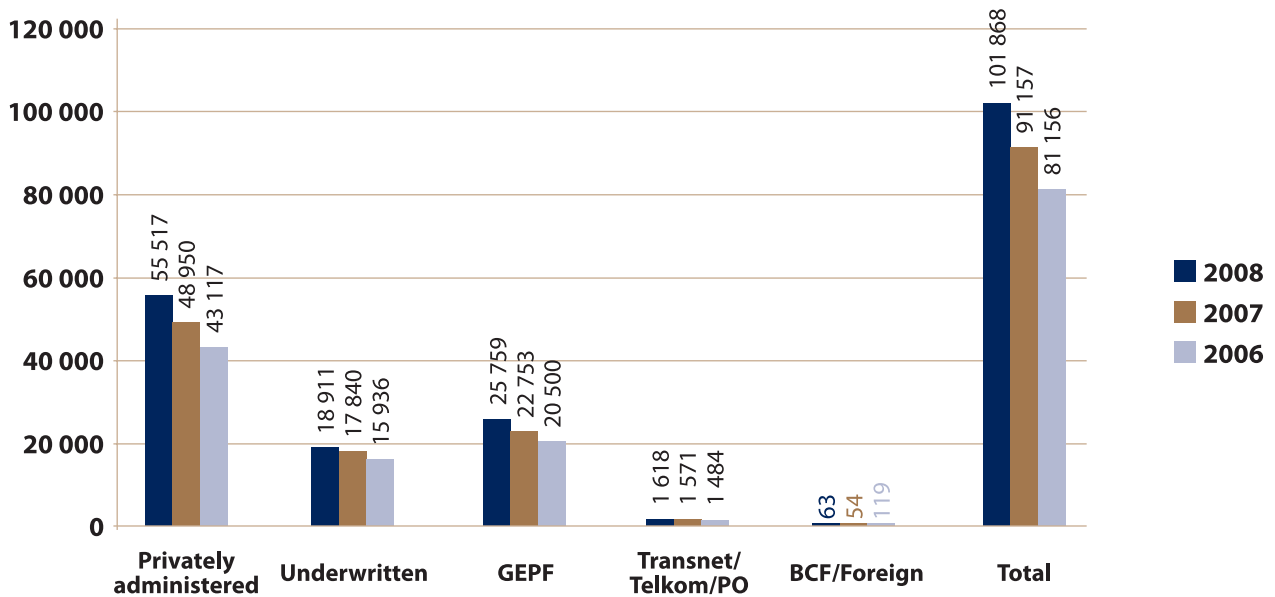


Table 6 shows a summary of contributions received by all pension funds. The total contributions received increased by 11,74%, from R91 168 million in 2007 to R101 868 million in 2008. Contributions to GEPF, Transnet, Telkom and Post Office funds increased by 12,55%, whilst total contributions to privately administered, underwritten and bargaining council funds in the private sector increased by 11,44%.

**Note:**

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

**TABLE 8: BENEFITS PAID BY ALL RETIREMENT FUNDS IN SOUTH AFRICA**

FUND TYPE	2008 (R'm)	2007 (R'm)	2006 (R'm)
<b>1. PRIVATELY ADMINISTERED FUNDS</b> <small>(note 1)</small>	<b>86 128</b>	<b>66 379</b>	55 982
(a) Pensions	16 272	15 434	14 148
(b) Lump sum payments	69 856	50 945	41 834
- On retirement or death	29 090	20 630	17 504
- Resignations and terminations	35 424	26 497	22 498
- Other	5 342	3 818	1 832
<b>2. UNDERWRITTEN FUNDS</b> <small>(note 1)</small>	<b>24 273</b>	<b>15 985</b>	13 454
(a) Pensions	977	1 024	1 176
(b) Lump sum payments	23 296	14 961	12 278
- On retirement or death	15 315	8 989	7 240
- Resignations and terminations	7 863	5 874	5 018
- Other	118	98	20
<b>3. GEPF</b>	<b>22 398</b>	<b>20 218</b>	16 400
(a) Pensions	13 432	11 884	10 700
(b) Lump sum payments	8 966	8 334	5 700
- On retirement or death	4 046	3 942	2 300
- Resignations and terminations	4 454	4 280	3 200
- Other	466	112	200
<b>4. TRANSNET FUNDS</b>	<b>8 664</b>	<b>5 681</b>	4 590
(a) Pensions	2 451	2 429	2 454
(b) Lump sum payments	6 213	3 252	2 136
- On retirement or death	1 830	1 394	1 959
- Resignations and terminations	3 226	1 608	37
- Other (transfer out)	1 157	250	140
<b>5. TELKOM PENSION FUND</b>	<b>4</b>	<b>3</b>	45
(a) Pensions	-	-	-
(b) Lump sum payments	4	3	45
- On retirement or death	3	2	12
- Resignations and terminations	1	1	33
- Other	0	-	-
<b>SUB-TOTAL (carried forward)</b>	<b>141 467</b>	<b>108 266</b>	90 471

FUND TYPE	2008 (R'm)	2007 (R'm)	2006 (R'm)
<b>SUB-TOTAL (brought forward)</b>	<b>141 467</b>	<b>108 266</b>	90 471
<b>6. POST OFFICE RETIREMENT FUND</b>	<b>450</b>	<b>465</b>	372
(a) Pensions	<b>254</b>	<b>274</b>	224
(b) Lump sum payments	<b>196</b>	<b>191</b>	148
- On retirement or death	<b>53</b>	<b>38</b>	34
- Resignations and terminations	<b>142</b>	<b>153</b>	114
- Other	<b>1</b>	-	-
<b>7. BARGAINING COUNCIL FUNDS</b>	<b>360</b>	<b>43</b>	202
(a) Pensions	-	-	-
(b) Lump sum payments	<b>360</b>	<b>43</b>	202
- On retirement or death	<b>69</b>	<b>9</b>	30
- Resignations and terminations	<b>118</b>	<b>34</b>	157
- Other	<b>173</b>	-	15
<b>8. FOREIGN FUNDS</b>	<b>16</b>	<b>55 982</b>	5
(a) Pensions	<b>1</b>	-	-
(b) Lump sum payments	<b>15</b>	<b>10</b>	5
- On retirement or death	<b>7</b>	<b>1</b>	1
- Resignations and terminations	<b>8</b>	<b>9</b>	4
- Other	-	-	-
<b>TOTAL</b>	<b>142 293</b>	<b>108 784</b>	91 050

**Note:**

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

**TABLE 9: BENEFITS BY FUNDS CATEGORY OF ALL RETIREMENT FUNDS IN SOUTH AFRICA** (note 1)

**BENEFITS (R million)**

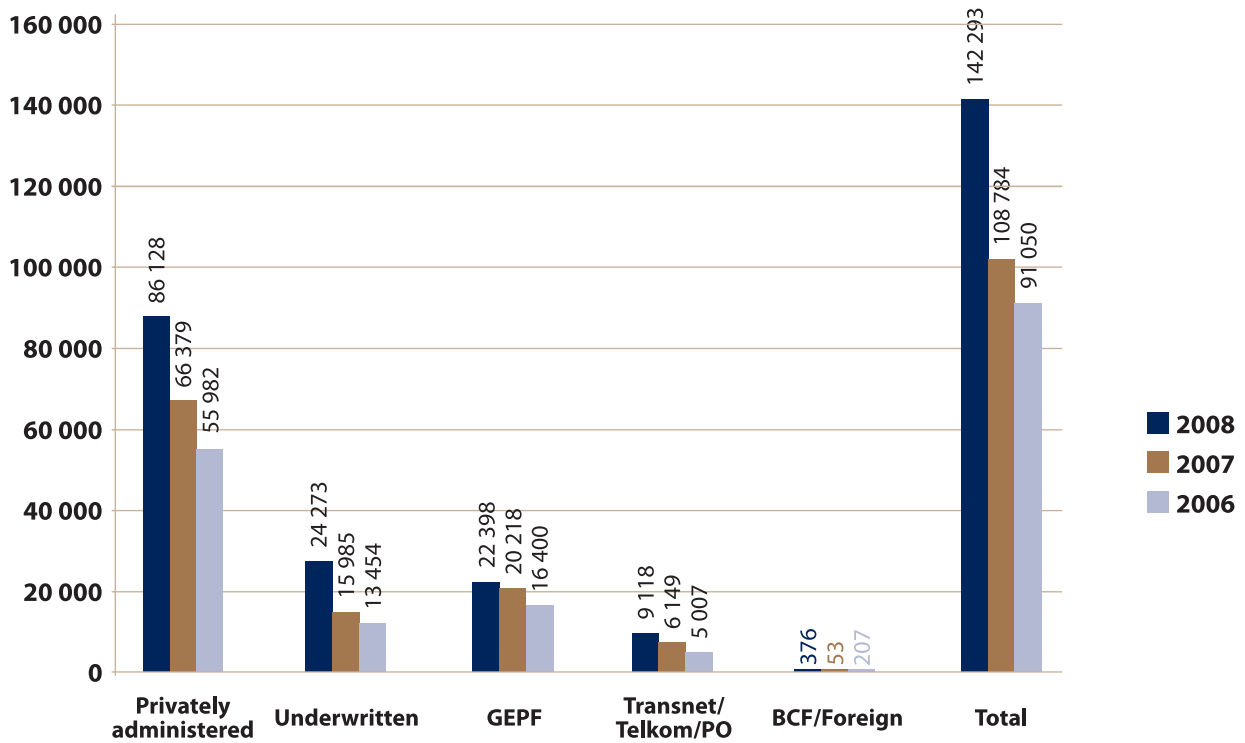


Table 8 shows a summary of benefits paid by all pension funds. The benefits paid increased by 30,80%, from R108 784 million in 2007 to R142 293 million in 2008.

**Note:**

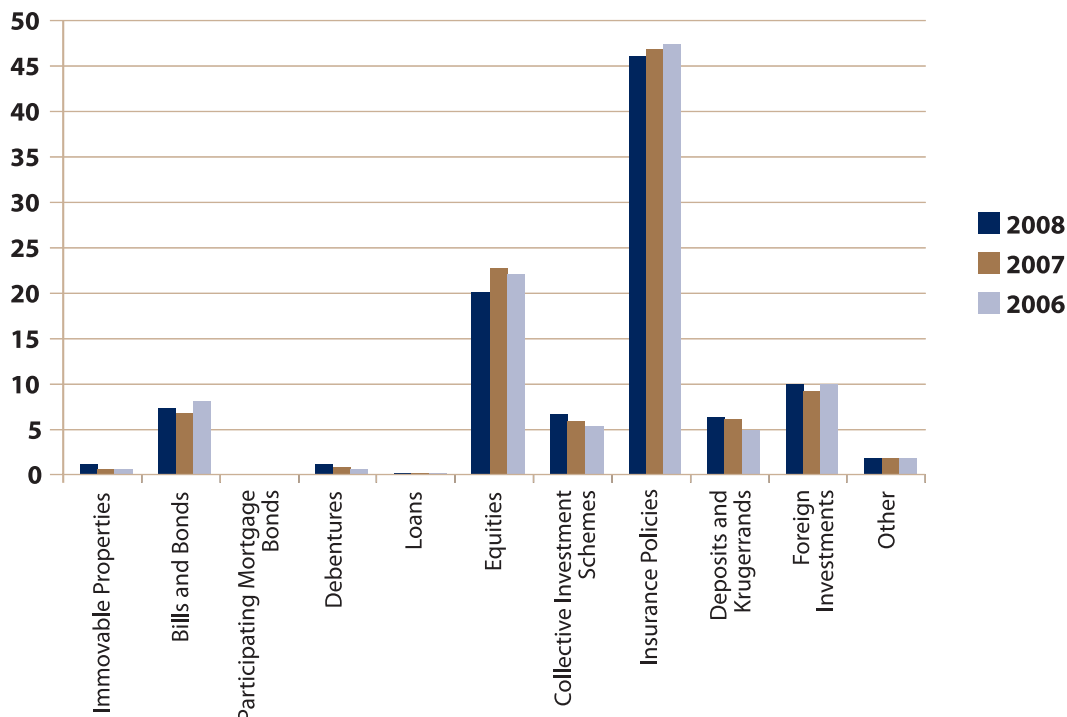
1. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.

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

**Table 10.1**

ASSETS	2008		2007		2006	
	R'm	% OF TOTAL ASSETS	R'm	% OF TOTAL ASSETS	R'm	% OF TOTAL ASSETS
1. Immovable properties	7 0588	1,1	6 113	0,5	4 628	0,5
2. Bills and bonds	82 896	7,2	78 438	6,7	78 540	8
3. Participating mortgage bonds	31	-	37	-	37	-
4. Debentures	12 660	1,1	7 967	0,7	5 378	0,5
5. Loans	1 189	0,1	906	0,1	1 107	0,1
6. Equities	232 531	20	264 957	22,7	218 962	22
7. Collective investment schemes	76 858	6,6	67 334	5,8	51 635	5,2
8. Insurance policies	531 118	46	545 124	46,7	470 310	47,3
9. Deposits and Krugerrands	72 649	6,3	69 866	6	48 012	4,8
10. Foreign investments	114 099	9,9	105 794	9,1	98 126	9,9
11. Other assets (note 2)	19 429	1,7	20 387	1,7	17 077	1,7
<b>TOTAL</b>	<b>1 150 518</b>	<b>100</b>	<b>1 166 923</b>	<b>100</b>	<b>993 812</b>	<b>100</b>

**Table 10.2**



**Notes to table 10:**

1. Property, plant and equipment, housing loan facilities, surplus improperly utilised receivable, transfers receivable, accounts receivable, contributions receivable and cash at bank are not included above (see table 17).
2. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.
3. Equities comprise local listed equities, equity, index-linked instruments, preference shares and unlisted equities.
4. Foreign investment includes listed foreign equities and unlisted equities.
5. Other assets represent a combination of derivative market instruments and investments not listed on the table.

**Table 10.3**

**RETURN ON INVESTMENTS**

The return made by pension funds on the value of investments shown in table 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	2004 <sup>(note 1)</sup>	2005 <sup>(note 1)</sup>	2006 <sup>(note 1)</sup>	2007 <sup>(note 2)</sup>	2008 <sup>(notes 2 and 3)</sup>
% returns	21,1	26,7	25,4	<b>18,5</b>	<b>2,4</b>

**Notes:**

1. The statistics for 2004 are in respect only of privately administered funds registered with the FSB. These figures have been taken from previous annual reports.
2. The statistics for 2005, 2006, 2007 and 2008 are for all types of retirement funds registered with the FSB.
3. The sample of funds for 2007 is 4 265, whilst for 2008, it is based on 4 105 submissions.
4. The effects of the economic recession felt largely in September 2008 affected investor confidence, though South Africa lagged the global recession. The equity and derivatives markets in South Africa began showing increased volatility especially during the latter part of 2008 and beginning of 2009.

**TABLE 11: FUNDS IN DEFAULT FOR NON-SUBMISSION OF 2008 FINANCIAL STATEMENTS BY THE FSB'S CUT-OFF DATE OF 20 JULY 2010**

	Total number of funds required to submit returns	Number of returns submitted	Number of funds in default of submitting returns	Non-submission rate
Private	2 513	2 085	<b>429</b>	20,6%
Underwritten	2 893	2 155	<b>738</b>	34,2%
Total	5 406	4 239	<b>1 167</b>	27,5%

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

1. The top 600 funds comprise 93% of the assets and membership, which accounts for a 95% submission rate.
2. The defaulting funds are mainly smaller funds with assets lower than R20 million, which may include funds that have not informed the Registrar that they are terminating, have ceased to operate or are transferring to umbrella funds; funds lacking good governance or funds facing other challenges in finalising their financial returns.
3. In response to circulars, 5 652 funds informed the Registrar that they are terminating through full section 14 transfers in terms of the rules [section 27(1)(a) terminations], thus reducing the number of active funds significantly.
4. In response to circulars, 2 293 funds emerged as having non-active boards or as terminating, which may result in some double-counting (funds in the process of section 28 liquidation have been included in this figure).
5. In response to Circular PF 126 and 127, there were 1 663 funds with non-active boards (orphan funds) for which the Registrar appointed interim boards. These funds are still active and are required to submit returns. They have been included in this table.
6. Five funds under curatorship during the periods under review have been included in this table.
7. Underwritten funds were previously known as audit-exempt funds.
8. Privately administered funds were previously known as self-administered funds.
9. Blanket extension to submit 2007 returns was given until 30 June 2009 due to lack of audit resources in the industry. No further blanket extensions are being considered.
10. The last blanket extension to submit 2008 returns was given until 30 November 2009.

**Reasons advanced for non-submissions or late submission of financial statements are as follows:**

1. Delays in systems changes at administrators to implement the prescribed format of financial statements issued in May 2006.
2. Clarity needed to be provided on the valuation of insurance policies.
3. Lack of resources in the auditing profession for the sector.
4. Lack of resources at administrators to implement the new format and delays in effecting the necessary system changes.
5. Compatibility of administration systems with the Registrar's system for electronic submissions.
6. Delays in submitting applications for full transfers and liquidation applications for terminating funds to the Registrar for approval (many small funds are terminating by transferring to larger/umbrella funds or are liquidating, and some administrators have provided the Registrar with lists of the terminations concerned).
7. Ineffective and/or not properly constituted boards of management (orphan funds)

**Regulatory interventions:**

1. Reminders, office visits and workshops.
2. On-site visits with recommendations for good governance.
3. Inspections.
4. Penalties.
5. Circulating of industry-wide extensions supported by trustees and the auditing profession.
6. Appointment of authorised representatives for a specified period to replace ineffective or dysfunctional boards of management. PF 126 and 127 have since been issued to address this matter as well as amendments to section 26, which allows the Registrar to intervene in the management of a fund without applying to court first.
7. Publishing the names of defaulting funds on the FSB website with this annual report.

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

DESCRIPTION 2008	FUND COUNT	COSTS/ INCOME * 100	COSTS/ CONTRIBUTION * 100	TOTAL MEMBERS	TOTAL ASSETS R
Funds with members < 20	1 696	2,20%	12,02%	7 858	5 579 870 232
Funds with members < 50	519	12,59%	21,73%	16 909	5 558 564 436
Funds with members < 100	404	14,59%	21,54%	28 737	7 682 888 879
Funds with members < 200	378	13,16%	21,22%	53 826	15 301 377 762
Funds with members < 500	451	9,53%	14,55%	150 450	39 223 732 610
Funds with members < 1 000	289	11,20%	14,37%	203 741	50 765 627 544
Funds with members < 5 000	385	9,62%	12,10%	858 797	192 767 599 365
Funds with members < 10 000	63	11,30%	15,41%	448 997	108 826 898 385
Funds with members > 10 000	107	6,37%	8,45%	7 413 471	750 264 394 183
<b>Total funds</b>	4 290				

DESCRIPTION 2007	FUND COUNT	COSTS/ INCOME * 100	COSTS/ CONTRIBUTION * 100	TOTAL MEMBERS	TOTAL ASSETS R
Funds with members < 20	1 793	3,96%	19,84%	9 414	5 623 049 581
Funds with members < 50	647	6,22%	23,38%	20 950	6 517 773 490
Funds with members < 100	455	5,66%	19,56%	32 694	8 343 230 279
Funds with members < 200	442	5,17%	17,53%	62 502	16 872 182 530
Funds with members < 500	511	4,22%	14,73%	166 511	42 711 287 617
Funds with members < 1 000	330	4,11%	14,73%	233 238	59 208 297 821
Funds with members < 5 000	400	3,67%	12,82%	865 690	209 167 053 706
Funds with members < 10 000	74	4,06%	16,13%	525 149	133 328 208 387
Funds with members > 10 000	103	2,29%	8,75%	7 597 892	714 348 750 104
<b>Total funds</b>	4 752				

DESCRIPTION 2006	FUND COUNT	COSTS/ INCOME * 100	COSTS/ CONTRIBUTION * 100	TOTAL MEMBERS	TOTAL ASSETS R
Funds with members < 20	2 180	5,59%	60,08%	9 589	10 831 780 822
Funds with members < 50	720	5,71%	22,54%	23 392	6 741 369 380
Funds with members < 100	551	5,51%	18,00%	40 073	8 370 157 399
Funds with members < 200	513	4,24%	15,91%	71 949	15 782 708 448
Funds with members < 500	619	3,91%	13,95%	199 465	41 460 138 413
Funds with members < 1 000	326	3,30%	12,82%	229 936	49 863 563 911
Funds with members < 5 000	423	3,02%	12,91%	933 539	196 912 702 305
Funds with members < 10 000	66	3,00%	14,28%	462 876	97 523 532 790
Funds with members > 10 000	108	1,99%	8,65%	8 010 889	603 888 273 781
<b>Total funds sample</b>	5 474				

DESCRIPTION 2005	FUND COUNT	COSTS / INCOME * 100	COSTS / CONTRIBUTION * 100	TOTAL MEMBERS	TOTAL ASSETS R
<b>Funds with members &lt; 20</b>	2 545	7,36%	28,65%	11 335	6 717 730 826
<b>Funds with members &lt; 50</b>	876	5,76%	16,46%	27 945	6 130 254 010
<b>Funds with members &lt; 100</b>	657	5,31%	15,12%	47 957	7 978 584 342
<b>Funds with members &lt; 200</b>	590	4,59%	12,56%	82 421	13 177 916 683
<b>Funds with members &lt; 500</b>	631	4,29%	12,95%	202 158	33 427 421 214
<b>Funds with members &lt; 1 000</b>	341	3,64%	12,32%	238 297	42 962 909 027
<b>Funds with members &lt; 5 000</b>	404	3,13%	11,18%	898 791	147 648 086 897
<b>Funds with members &lt; 10 000</b>	57	3,61%	15,92%	401 192	75 329 991 241
<b>Funds with members &gt; 10 000</b>	105	1,98%	7,26%	7 612 422	486 130 060 858
<b>Total funds sample</b>	6 195				

**Notes:**

1. Costs include reinsurance premiums, retirement fund tax, expenses incurred in managing investments and all items disclosed in note 11 to the financial statements, eg actuarial fees, administration fees, audit fees, consulting fees, levies, penalties, trustee fees and remuneration, principal officer expenses.
2. They do not include amounts allocated to unclaimed benefits, as these costs have already been offset against unclaimed benefits in note 7 to the financial statements.
3. Audit fees: underwritten funds were required to submit audited annual financial statements for the first time in 2006, as has been the requirement for privately administered funds previously. Funds with assets of lower than R6 million are not compelled to conduct audits.

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

No	FUND NO	FUND NAME	TOTAL ASSETS (R'm)	FUND TYPE
1	12/8/3904	SOUTH AFRICAN RETIREMENT ANNUITY FUND	72 760	Private
2	12/8/564	ESKOM PENSION AND PROVIDENT FUND	54 566	Private
3	12/8/4038	CENTRAL RETIREMENT ANNUITY FUND	51 961	Underwritten
4	12/8/5040	ENGINEERING INDUSTRIES PENSION FUND	48 340	Private
5	12/8/6776	LIFESTYLE RETIREMENT ANNUITY FUND	37 251	Underwritten
6	12/8/1215	SENTINEL MINING INDUSTRY RETIREMENT FUND	35 589	Private
7	12/8/31505	TELKOM RETIREMENT FUND	26 718	Private
8	12/8/25718	METAL INDUSTRIES PROVIDENT FUND	26 593	Private
9	12/8/37434	MOMENTUM RETIREMENT ANNUITY FUND	22 362	Underwritten
10	12/8/1373	STANDARD BANK GROUP RETIREMENT FUND	19 785	Private
11	12/8/7697	SASOL PENSION FUND	19 101	Private
12	12/8/1216	MINE EMPLOYEES PENSION FUND	18 675	Private
13	12/8/3130	FNB PENSION FUND	17 760	Private
14	12/8/404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	17 732	Private
15	12/8/27324	ABSA GROUP PENSION FUND	17 073	Private
16	12/8/23053	MINEWORKERS PROVIDENT FUND	16 146	Private
17	12/8/559	DE BEERS PENSION FUND	12 391	Private
18	12/8/998	AECI PENSION FUND	10 256	Private
19	12/8/29256	MUNICIPAL GRATUITY FUND	8 442	Private
20	12/8/32435	DURBAN PENSION FUND	8 235	Private
21	12/8/34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	8 220	Underwritten
22	12/8/27024	CORPORATE SELECTION RETIREMENT FUND	8 148	Underwritten
23	12/8/909	CAPE MUNICIPAL PENSION FUND	8 087	Private
24	12/8/363	ARCELORMITTAL SOUTH AFRICA PENSION FUND	7 541	Private
25	12/8/17068	PROTEKTOR PRESERVATION PENSION FUND	7 339	Underwritten
26	12/8/32689	CAPE RETIREMENT FUND FOR LOCAL GOVERNMENT	6 906	Private
27	12/8/19727	SOUTH AFRICAN LOCAL AUTHORITIES PENSION FUND	6 663	Private
28	12/8/33661	OLD MUTUAL STAFF RETIREMENT FUND	6 594	Private
29	12/8/32783	AUTO WORKERS PROVIDENT FUND	6 495	Private
30	12/8/34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	6 377	Underwritten
31	12/8/37435	MOMENTUM PENSION PRESERVATION FUND	6 346	Underwritten
32	12/8/5625	MUNICIPAL EMPLOYEES PENSION FUND	5 885	Private
33	12/8/1070	SABC PENSION FUND	5 699	Private
34	12/8/30878	NATIONAL TERTIARY RETIREMENT FUND	5 675	Private
35	12/8/2451	TONGAAT-HULETT PENSION FUND	5 565	Private
36	12/8/2134	ANGLO AMERICAN CORPORATION PENSION FUND	5 468	Private
37	12/8/30624	DENEL RETIREMENT FUND	5 376	Private
38	12/8/390	JOHANNESBURG MUNICIPAL PENSION FUND	5 266	Private
39	12/8/20246	OLD MUTUAL SUPERFUND PROVIDENT FUND	5 225	Private
40	12/8/27974	LIFESTYLE RETIREMENT PRESERVER PENSION PLAN	5 098	Underwritten
41	12/8/31217	SACCAWU NATIONAL PROVIDENT FUND	4 996	Private
42	12/8/17781	METROPOLITAN RETIREMENT ANNUITY FUND	4 802	Underwritten
43	12/8/7394	DENEL PENSION FUND	4 703	Private

No	FUND NO	FUND NAME	TOTAL ASSETS (R'm)	FUND TYPE
44	12/8/16669	MOTOR INDUSTRY PENSION FUND (2005)	4 529	Private
45	12/8/553	NATAL JOINT MUNICIPAL PENSION FUND - (SUPERANNUATION)	4 497	Private
46	12/8/36666	MOTOR INDUSTRY PROVIDENT FUND	4 361	Private
47	12/8/385	UNILEVER SA PENSION FUND	4 297	Private
48	12/8/21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	4 219	Private
49	12/8/23803	PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS	3 989	Private
50	12/8/29493	NEDGROUP DEFINED CONTRIBUTION PROVIDENT FUND	3 925	Private
51	12/8/32083	FUNDSATWORK UMBRELLA PROVIDENT FUND	3 901	Underwritten
52	12/8/27975	LIFESTYLE RETIREMENT PRESERVER PROVIDENT FUND	3 801	Underwritten
53	12/8/35064	NATIONAL FUND FOR MUNICIPAL WORKERS	3 701	Private
54	12/8/1278	CAPE JOINT PENSION FUND	3 677	Private
55	12/8/429	NEDGROUP PENSION FUND	3 654	Private
56	12/8/20237	OLD MUTUAL SUPERFUND PENSION FUND	3 601	Private
57	12/8/29609	INVESTEC INVESTMENT LINKED PRESERVATION PENSION PLAN	3 596	Private
58	12/8/3720	ALTRON GROUP PENSION FUND	3 560	Private
59	12/8/16350	MURRAY AND ROBERTS RETIREMENT FUND	3 510	Private
60	12/8/37436	MOMENTUM PROVIDENT PRESERVATION FUND	3 394	Underwritten
61	12/8/8900	NAMPAK GROUP PENSION FUND	3 211	Private
62	12/8/32820	GALAXY PRESERVATION (PENSION) FUND	3 206	Private
63	12/8/20362	PROTEKTOR PRESERVATION PROVIDENT FUND	3 190	Underwritten
64	12/8/3722	CITY OF JOHANNESBURG PENSION FUND	3 093	Private
65	12/8/15227	THE PRESERVATION PENSION FUND	3 060	Private
66	12/8/16489	AMPLATS GROUP PROVIDENT FUND	3 038	Private
67	12/8/29607	INVESTEC INVESTMENT LINKED PRESERVATION PROVIDENT FUND	3 004	Private
68	12/8/22622	INVESTEC INVESTMENT LINKED RETIREMENT ANNUITY	2 967	Private
69	12/8/376	NESTLE PENSION FUND	2 779	Private
70	12/8/29219	SOUTH AFRICAN BREWERIES STAFF PROVIDENT FUND (THE)	2 775	Private
71	12/8/6255	PICK 'N PAY NON-CONTRIBUTORY PROVIDENT FUND	2 771	Private
72	12/8/5410	ENGEN PENSION FUND	2 738	Private
73	12/8/35100	PERSONAL PORTFOLIOS PRESERVATION PENSION FUND	2 733	Private
74	12/8/1652	SAPPI PENSION FUND	2 727	Private
75	12/8/35423	ARCELOMITTAL SOUTH AFRICA SELECTOR PROVIDENT FUND	2 703	Private
76	12/8/29161	THE PRESERVATION PROVIDENT FUND	2 684	Private
77	12/8/28800	SANLAM PRESERVATION PENSION FUND	2 684	Underwritten
78	12/8/36983	KZN MUNICIPAL PENSION FUND	2 595	Private
79	12/8/31320	UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND	2 559	Private
80	12/8/27484	ISCOR EMPLOYEES UMBRELLA PROVIDENT FUND	2 534	Private
81	12/8/32082	FUNDSATWORK UMBRELLA PENSION FUND	2 433	Underwritten
82	12/8/10150	FOSCHINI GROUP RETIREMENT FUND	2 328	Private
83	12/8/36438	CORPORATE SELECTION RETIREMENT FUND NO 2	2 296	Underwritten
84	12/8/36006	CORPORATE SELECTION PENSION FUND	2 183	Underwritten
85	12/8/29492	NEDGROUP DEFINED CONTRIBUTION PENSION FUND	2 122	Private
86	12/8/32005	IMPALA WORKERS PROVIDENT FUND	2 065	Private
87	12/8/412	VRSTAAT MUNISIPALE PENSIOENFONDS	2 029	Private
88	12/8/37186	ALLAN GRAY RETIREMENT ANNUITY FUND	2 020	Private

No	FUND NO	FUND NAME	TOTAL ASSETS (R'm)	FUND TYPE
89	12/8/318	JOINT MUNICIPAL PENSION FUND	2 019	Private
90	12/8/327	TSHWANE MUNICIPAL PENSION FUND	1 974	Private
91	12/8/5812	WOOLWORTHS GROUP RETIREMENT FUND	1 956	Private
92	12/8/31495	SOUTH AFRICAN RESERVE BANK RETIREMENT FUND	1 935	Private
93	12/8/551	AFRICAN OXYGEN LIMITED PENSION FUND	1 932	Private
94	12/8/26475	BIDCORP GROUP PROVIDENT FUND	1 858	Private
95	12/8/35733	ANGLOGOLD ASHANTI PENSION FUND	1 833	Private
96	12/8/11388	INDEPENDENT SCHOOLS ASSOCIATION OF SOUTHERN AFRICA PENSION SCHEME	1 807	Underwritten
97	12/8/26512	MONDI PENSION FUND	1 798	Private
98	12/8/32821	GALAXY PRESERVATION (PROVIDENT) FUND	1 788	Private
99	12/8/16271	BIDCORP GROUP PENSION FUND	1 786	Private
100	12/8/35101	PERSONAL PORTFOLIOS PRESERVATION PROVIDENT FUND	1 779	Private

**Note:**

1. This table includes funds submitted by the cut-off date of 20 July 2010.

**TABLE 14: TOP 100 FSB-REGISTERED FUNDS RANKED IN ORDER OF MEMBERSHIP** (notes 1 and 2)

No	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
1	12/8/3904	SOUTH AFRICAN RETIREMENT ANNUITY FUND	975 909	Private
2	12/8/4038	CENTRAL RETIREMENT ANNUITY FUND	917 769	Underwritten
3	12/8/6776	LIFESTYLE RETIREMENT ANNUITY FUND	635 072	Underwritten
4	12/8/37434	MOMENTUM RETIREMENT ANNUITY FUND	388 832	Underwritten
5	12/8/25718	METAL INDUSTRIES PROVIDENT FUND	327 458	Private
6	12/8/17781	METROPOLITAN RETIREMENT ANNUITY FUND	291 353	Underwritten
7	12/8/37197	PRIVATE SECURITY SECTOR PROVIDENT FUND	286 089	Private
8	12/8/23053	MINEWORKERS PROVIDENT FUND	212 163	Private
9	12/8/27024	CORPORATE SELECTION RETIREMENT FUND	194 138	Underwritten
10	12/8/20246	OLD MUTUAL SUPERFUND PROVIDENT FUND (UMBRELLA FUND)	178 396	Private
11	12/8/32783	AUTO WORKERS PROVIDENT FUND	164 145	Private
12	12/8/404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	126 189	Private
13	12/8/36998	CONTRACT CLEANING NATIONAL PROVIDENT FUND	122 168	Private
14	12/8/31217	SACCAWU NATIONAL PROVIDENT FUND	108 924	Private
15	12/8/36438	CORPORATE SELECTION RETIREMENT FUND NO 2	88 394	Underwritten
16	12/8/32083	FUNDSATWORK UMBRELLA PROVIDENT FUND	83 568	Underwritten
17	12/8/34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	83 394	Underwritten
18	12/8/564	ESKOM PENSION AND PROVIDENT FUND	81 844	Private
19	12/8/5040	ENGINEERING INDUSTRIES PENSION FUND	70 914	Private
20	12/8/16489	AMPLATS GROUP PROVIDENT FUND	68 209	Private
21	12/8/7705	MINES 1970 PROVIDENT FUND	59 263	Private
22	12/8/1215	SENTINEL MINING INDUSTRY RETIREMENT FUND	58 842	Private
23	12/8/6856	PROSURE RETIREMENT ANNUITY FUND	58 218	Underwritten
24	12/8/20517	TOURISM, HOSPITALITY AND CATERING PENSION FUND (THACSA)	50 179	Private
25	12/8/1216	MINE EMPLOYEES PENSION FUND	47 312	Private
26	12/8/27324	ABSA GROUP PENSION FUND	46 533	Private
27	12/8/20237	OLD MUTUAL SUPERFUND PENSION FUND (UMBRELLA FUND)	43 711	Private
28	12/8/5751	ISCOR RETIREMENT FUND	41 295	Private
29	12/8/34971	SECURITY EMPLOYEES NATIONAL PROVIDENT FUND	41 280	Private
30	12/8/36666	MOTOR INDUSTRY PROVIDENT FUND	41 035	Private
31	12/8/31505	TELKOM RETIREMENT FUND	40 045	Private
32	12/8/3130	FNB PENSION FUND	39 398	Private
33	12/8/34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	38 399	Underwritten
34	12/8/34083	SIZANANI VOORSORGFONDS	36 082	Private
35	12/8/1373	STANDARD BANK GROUP RETIREMENT FUND	35 438	Private
36	12/8/31013	IMPERIAL GROUP PROVIDENT FUND	35 313	Private
37	12/8/36006	CORPORATE SELECTION PENSION FUND	33 071	Underwritten
38	12/8/4508	GAUTENG BUILDING INDUSTRY PENSION SCHEME	32 213	Private
39	12/8/7394	DENEL PENSION FUND	31 949	Private
40	12/8/37469	DISCOVERY RETIREMENT ANNUITY FUND	31 610	Underwritten
41	12/8/26475	BIDCORP GROUP PROVIDENT FUND	31 428	Private
42	12/8/32005	IMPALA WORKERS PROVIDENT FUND	30 880	Private
43	12/8/29256	MUNICIPAL GRATUITY FUND	29 492	Private

No	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
44	12/8/36813	SANLAM UMBRELLA PROVIDENT FUND	28 810	Private
45	12/8/32082	FUNDSATWORK UMBRELLA PENSION FUND	27 835	Underwritten
46	12/8/17068	PROTEKTOR PRESERVATION PENSION FUND	26 593	Underwritten
47	12/8/19727	SOUTH AFRICAN LOCAL AUTHORITIES PENSION FUND	26 398	Private
48	12/8/14479	ELECTRICAL INDUSTRY KWAZULU-NATAL PENSION FUND	25 645	Private
49	12/8/35064	NATIONAL FUND FOR MUNICIPAL WORKERS	25 437	Private
50	12/8/32689	CAPE RETIREMENT FUND FOR LOCAL GOVERNMENT	25 053	Private
51	12/8/27200	ABSA HOME EMPLOYEES PROVIDENT FUND	24 988	Private
52	12/8/36719	BRIDGING PROVIDENT FUND	24 868	Private
53	12/8/34855	ABSA SMALL BUSINESS PROVIDENT FUND	23 880	Private
54	12/8/5707	PENSION AND LIFE ASSURANCE SCHEME FOR THE BUILDING INDUSTRY (SOUTHERN AND EASTERN CAPE)	23 779	Private
55	12/8/21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	23 553	Private
56	12/8/7697	SASOL PENSION FUND	22 644	Private
57	12/8/5625	MUNICIPAL EMPLOYEES PENSION FUND	22 343	Private
58	12/8/36749	RETIREMENT-ON-LINE PROVIDENT FUND	21 782	Private
59	12/8/1057	RETAIL RETIREMENT FUND	21 164	Private
60	12/8/37846	LEATHER INDUSTRY PROVIDENT FUND (THE)	20 815	Private
61	12/8/27139	MASAKHANE PROVIDENT FUND (1998)	20 456	Private
62	12/8/6255	PICK 'N PAY NON - CONTRIBUTORY PROVIDENT FUND	20 431	Private
63	12/8/27974	LIFESTYLE RETIREMENT PRESERVER PENSION PLAN	19 513	Underwritten
64	12/8/37676	DESTINY PROVIDENT FUND	19 216	Underwritten
65	12/8/28359	THE HOSPITALITY AND GENERAL PROVIDENT FUND	19 167	Private
66	12/8/34152	AMALGAM DEFINED CONTRIBUTION PROVIDENT FUND	18 824	Underwritten
67	12/8/27975	LIFESTYLE RETIREMENT PRESERVER PROVIDENT FUND	17 607	Underwritten
68	12/8/7755	NORTH AND WEST BOLAND BUILDING INDUSTRY PENSION SCHEME	17 502	Private
69	12/8/559	DE BEERS PENSION FUND	17 152	Private
70	12/8/37816	NATIONAL BARGAINING COUNCIL FOR THE CLOTHING MANUFACTURING INDUSTRY KWAZULU NATAL REGIONAL CHAMBER PROVIDENT FUND	17 034	Private
71	12/8/26805	CONSTRUCTION INDUSTRY RETIREMENT BENEFIT FUND	16 808	Private
72	12/8/29493	NEDGROUP DEFINED CONTRIBUTION PROVIDENT FUND	16 706	Private
73	12/8/32435	DURBAN PENSION FUND	16 268	Private
74	12/8/34384	EDCON PROVIDENT FUND	16 168	Private
75	12/8/37435	MOMENTUM PENSION PRESERVATION FUND	15 703	Underwritten
76	12/8/34811	AMPLATS MINES RETIREMENT FUND (PENSION SECTION)	15 150	Private
77	12/8/34812	AMPLATS MINES RETIREMENT FUND (PROVIDENT SECTION)	15 076	Private
78	12/8/31014	IMPERIAL GROUP PENSION FUND	14 525	Private
79	12/8/5812	WOOLWORTHS GROUP RETIREMENT FUND	14 391	Private
80	12/8/909	CAPE MUNICIPAL PENSION FUND	14 007	Private
81	12/8/33661	OLD MUTUAL STAFF RETIREMENT FUND	13 750	Private
82	12/8/37405	EVERGREEN PROVIDENT FUND	13 744	Private
83	12/8/36005	NORTH AND WEST BOLAND BUILDING INDUSTRY PROVIDENT FUND (THE)	13 630	Private
84	12/8/36961	EJOBURG RETIREMENT FUND	13 611	Private
85	12/8/36828	SANLAM UMBRELLA PENSION FUND	13 133	Private
86	12/8/20362	PROTEKTOR PRESERVATION PROVIDENT FUND	12 649	Underwritten
87	12/8/27484	ISCOR EMPLOYEES UMBRELLA PROVIDENT FUND	12 617	Private

No	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
88	12/8/34199	PROVISION FUND	12 425	Underwritten
89	12/8/16271	BIDCORP GROUP PENSION FUND	12 387	Private
90	12/8/34446	MEDI - CLINIC RETIREMENT FUND	12 308	Private
91	12/8/28800	SANLAM PRESERVATION PENSION FUND	12 300	Underwritten
92	12/8/22622	INVESTEC INVESTMENT LINKED RETIREMENT ANNUITY	12 291	Private
93	12/8/23803	PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS	12 256	Private
94	12/8/37186	ALLAN GRAY RETIREMENT ANNUITY FUND	12 222	Private
95	12/8/37480	LIFE HEALTHCARE PROVIDENT FUND	11 641	Private
96	12/8/26585	PPWAWU NATIONAL PROVIDENT FUND	11 543	Private
97	12/8/36041	PROVSAVE PROVIDENT FUND	11 163	Private
98	12/8/10150	FOSCHINI GROUP RETIREMENT FUND	11 124	Private
99	12/8/35993	METROPOLITAN STAFF RETIREMENT FUND (PROVIDENT FUND SECTION)	10 928	Private
100	12/8/35994	METROPOLITAN STAFF RETIREMENT FUND (PENSION FUND SECTION)	10 776	Private

**Notes:**

1. This table includes funds submitted by the cut-off date of 20 July 2010.
2. Membership relating to unclaimed benefits has been included in this table.

**TABLE 15: FSB-REGISTERED ADMINISTRATORS AS AT 20 JULY 2010****(A) BENEFIT ADMINISTRATORS**

NO	NAME	POSTAL ADDRESS
24/70	ABSA CONSULTANTS & ACTUARIES (PTY) LTD (JOHANNESBURG)	PRIVATE BAG X43 HATFIELD 0028
24/246	ABSA INVESTMENT MANAGEMENT SERVICES (PTY) LTD	PO BOX 974 JOHANNESBURG 2000
24/502	ABSA TRUST LIMITED	PO BOX 4167 FOURWAYS 2055
24/451	ADMINPEOPLE (PTY) LTD	PO BOX 4 THE WOODLANDS GAUTENG 2080
24/371	ADVICEATWORK (PTY) LTD	PO BOX 61454 MARSHALLTOWN 2107
24/352	AKANI RETIREMENT FUND ADMINISTRATORS (PTY) LTD	PRIVATE BAG X36 KEMPTON PARK 1620
24/472	ALEXANDER FORBES FINANCIAL SERVICES (PROPRIETARY) LTD	PO BOX 787240 SANDTON 2146
24/458	ALEXANDER FORBES INDIVIDUAL CLIENT ADMINISTRATION (PROPRIETARY) LIMITED	PO BOX 787240 SANDTON 2146
24/392	ANGLO OPERATIONS LIMITED	PO BOX 61587 MARSHALLTOWN 2017
24/237	AON CONSULTING SA (PTY) LTD	PO BOX 1874 PARKLANDS 2121
24/462	AON SA PTY LTD	PO BOX 1874 PARKLANDS 2121
24/263	ARCAY PRIVATE FINANCIAL SERVICES EMPLOYEE BENEFITS (PTY) LTD	PO BOX 1741 HOUGHTON 2041
24/416	ARLENTA TRANSACTIONAL SERVICES (PTY) LTD	PO BOX 487 CENTURY CITY 7446
24/346	BAMBANANI BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 19749 PRETORIA WEST 0117
24/226	BENSURE MANAGEMENT SERVICES (PTY) LTD	PO BOX 3315 RANDBURG 2125
24/540	BLUE THISTLE TRADING 17 (PTY) LIMITED	PO BOX 44541 LINDEN 2104
24/395	BORWA FINANCIAL SERVICES (PTY) LTD	PO BOX 62244 MARSHALLTOWN 2017
24/218	BREFCO (PTY) LTD	PO BOX 826 WILGEHEUWEL 1736
24/50	BROKSURE ADMINISTRATORS (PTY) LTD	PO BOX 16254 VLAEBERG 8018
24/504	CADIZ LIFE LIMITED	PO BOX 299 SIMONSTOWN 7995
24/102	CAPITAL ALLIANCE LIFE LTD	PO BOX 260569 EXCOM 2023
24/22	CASSIE NELL ATTORNEY NOTARY & CONVEYANCE	PO BOX 699 EDENVALE 2195
24/441	CEDAR EMPLOYEE BENEFITS & CONSULTANTS (PTY) LTD	PO BOX 2140 HOUGHTON 2041
24/232	CHAMPAGNE TRUST (THE)	PO BOX 699 EDENVALE 2195
24/361	CHANNEL LIFE LIMITED	PO BOX 1273 PARKLANDS 2121
24/225	CHANNEL MANAGEMENT SERVICES	PO BOX 1273 PARKLANDS 2121
24/357	CRYSTAL RETIREMENT BENEFITS (PTY) LTD	SUITE 77 PRIVATE BAG X6 NORWOOD 2117
24/389	DE WET'S INGELYF	PO BOX 158 KRUGERSDORP 1740
24/298	DELOITTE & TOUCHE ACTUARIES AND CONSULTANTS (PTY) LIMITED	PRIVATE BAG X6 GALLO MANOR 2052
24/374	DISCOVERY LIFE LIMITED	PO BOX 78722 RIVONIA 2128
24/131	DU RAND JURGENS & ASSOCIATES (PTY) LTD	PO BOX 855 SWELLENDAM 6740
24/424	DYNAMIC WEALTH ADMINISTRATORS (PTY) LTD	PO BOX 11657 ERASMUSKLOOF 0048
24/402	DYNAM-IQUE SA CONSULTANTS AND ACTUARIES (PROPRIETARY) LIMITED	POSTNET SUITE 36 PRIVATE BAG X30500 HOUGHTON 2041
24/397	EFS INVESTMENT SOLUTIONS (PTY) LTD	PO BOX 7520 CENTURION 0046
24/323	ENIGMA SOLUTIONS	PO BOX 1659 RANDBURG 2125
24/415	ETHEKWINI MUNICIPALITY	PO BOX 828 DURBAN 4000
24/396	EVEREST CORPORATE BENEFITS (PTY) LTD	PO BOX 92386 NORWOOD 2117
24/115	EVOLUTION CORPORATE BENEFITS (PTY) LTD	PO BOX 1829 MILNERTON 7435
24/483	FAIRHEADS BENEFIT SERVICES (PTY) LTD	PO BOX 4392 CAPE TOWN 8000
24/313	FAIRSURE FUND ADMINISTRATORS (PTY) LTD	PO BOX 15499 PANORAMA 7506
24/343	FAME TRUST (PTY) LTD	PO BOX 6717 WESTGATE 1734

NO	NAME	POSTAL ADDRESS
24/493	FEDGROUP FUND ADMINISTRATORS (PTY) LTD	PO BOX 782823 SANDTON 2146
24/505	FEDTRUST (PTY) LTD	PO BOX 782823 SANDTON 2146
24/274	FINANCIAL ADMINISTRATION SOLUTIONS (PTY) LTD	18 GROTTA ROAD RONDEBOSCH 7700
24/318	FIRSTLIGHT ADMINISTRATION SERVICES (PTY) LTD	POSTNET SUITE 96 PRIVATE BAG X3 PLUMSTEAD 7801
24/487	FOSCHINI RETAIL GROUP (PTY) LTD	PO BOX 6020 PAROW EAST 7501
24/335	FUNDWISE MANAGEMENT SERVICES (PTY) LTD	POSTNET SUITE 163 PRIVATE BAG X10 MUSGRAVE ROAD 4062
24/477	FURNITURE BARGAINING COUNCIL	PO BOX 32789 BRAAMFONTEIN 2017
24/144	FUSSELL & ASSOCIATES EMPLOYEE BENEFITS (PTY) LTD	PO BOX 48 MELROSE ARCH 2076
24/267	G I B FINANCIAL SERVICES (PTY) LTD	PO BOX 3211 HOUGHTON 2041
24/63	GLENRAND MIB BENEFIT SERVICES (SOUTH) (PTY) LTD	PO BOX 3529 RANDBURG 2125
24/476	GLOBAL INDEPENDENT ADMINISTRATORS (PTY) LTD	POSTNET SUITE 208 PRIVATE BAG X9 BENMORE 2010
24/418	GM DE KLERK INCORPORATED	PO BOX 61750 MARSHALLTOWN 2017
24/449	GQM FUND ADMINISTRATORS (PTY) LTD	POSTNET SUITE 277 PRIVATE BAG X19 GARDENVIEW BEDFORDVIEW 2047
24/220	HIBISCUS FINANCIAL BROKERS (PTY) LTD	PO BOX 357 MARGATE 4275
24/233	HOLLARD LIFE ASSURANCE COMPANY LTD	PO BOX 2697 RANDBURG 2125
24/414	INTEGRITY RETIREMENT FUND ADMINISTRATORS (PTY) LTD	PO BOX 11089 ERASMUSKLOOF 0048
24/49	INVESTEC EMPLOYEE BENEFITS LIMITED	PO BOX 785700 SANDTON 2146
24/439	INVESTEC PERSONAL FINANCIAL SERVICES (PTY) LTD	PO BOX 78055 SANDTON 2146
24/248	INVESTEC PRIVATE TRUST LIMITED	PO BOX 786800 SANDTON 2146
24/134	JACQUES MALAN FUND ADMINISTRATORS (PTY) LTD	PO BOX 1470 PORT ELIZABETH 6000
24/80	JEREMY GALLET & ASSOCIATES (PTY) LTD	PO BOX 359 SAXONWOLD 2132
24/251	KEY TRENDS MANAGEMENT SERVICES	PO BOX 25415 MONUMENT PARK 0105
24/465	KOPANO EMPLOYEE BENEFITS (PTY) LTD	5TH FLOOR NEWLANDS TERRACES 8 BOUNDARY ROAD NEWLANDS 7700
24/289	LANCE VAN DRIEL & ASSOCIATES CC	PO BOX 16350 VEGANVIEW 1612
24/463	LIBERTY PRIVATE FUNDS ADMINISTRATORS	PO BOX 10499 JOHANNESBURG 2000
24/55	LIFESENSE FINANCIAL SERVICES ADMINISTRATION DIVISION (PTY) LTD	PRIVATE BAG X135 BRYANSTON 2021
24/293	LION OF AFRICA ADMINISTRATION SERVICES (PROPRIETARY) LIMITED	PRIVATE BAG X1 MOWBRAY 7705
24/159	M CUBED EMPLOYEE BENEFITS (PTY) LTD	PO BOX 2305 BEDFORDVIEW 2008
24/368	MASTER BUILDERS ASSOCIATION (MBA) FREE STATE	PO BOX 542 WELKOM 9460
24/450	MAXIM EMPLOYEE BENEFITS (PROPRIETARY) LIMITED	PO BOX 32525 BRAAMFONTEIN 2017
24/453	METROPOLITAN RETIREMENT ADMINISTRATORS (PROPRIETARY) LIMITED	PO BOX 2212 BELLVILLE 7535
24/283	MORITING EMPLOYEE BENEFITS	PO BOX 260226 EXCOM 2023
24/486	MORITING WEALTH MANAGERS	PO BOX 273 BASSONIA 2061
24/79	MULTILECT ADMINISTRATORS (PTY) LTD	PO BOX 359 SAXONWOLD 2132
24/330	NBC FUND ADMINISTRATION SERVICES (PTY) LTD	PO BOX 32528 BRAAMFONTEIN 2017
24/334	NEDGROUP LIFE ASSURANCE COMPANY LIMITED	PO BOX 149175 EAST END 4018
24/42	NICOL LAIDLAW DYNES & ASSOCIATES CC	PO BOX 5721 WALMER 6065
24/307	NMG CONSULTANTS AND ACTUARIES ADMINISTRATORS (PROPRIETARY) LIMITED	PO BOX 3075 RANDBURG 2125
24/324	OASIS CRESCENT RETIREMENT SOLUTIONS (PTY) LTD	PO BOX 1217 CAPE TOWN 8000
24/161	OLD MUTUAL INVESTMENT ADMINISTRATORS (PTY) LTD	PO BOX 5408 CAPE TOWN 8000
24/35	OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED	PO BOX 1014 CAPE TOWN 8000
24/501	OLD MUTUAL TRUST LIMITED	PO BOX 206 CAPE TOWN 8000
24/213	OVATION GLOBAL INVESTMENT SERVICES (PTY) LTD	PO BOX 487 CENTURY CITY 7446
24/242	P&D FINANCIAL SERVICES CC	PO BOX 13454 NORTHMEAD BENONI 1511

NO	NAME	POSTAL ADDRESS
24/468	PAN AFRICAN BENEFIT SERVICES (PTY) LIMITED	PO BOX 69439 BRYANSTON 2021
24/322	PENPRO ADMINISTRATORS (PTY) LIMITED	PO BOX 14656 FARRAMERE 1518
24/535	PRESCIENT ADMINISTRATION SERVICES (PTY) LTD	PO BOX 31 142 TOKAI 7966
24/266	PROVIDENCE RISK MANAGERS (PTY) LTD	PO BOX 1672 PORT ELIZABETH 6000
24/280	REGENT LIFE ASSURANCE COMPANY LTD	PO BOX 4155 EDENVALE 1610
24/21	RENTMEESTER ASSURANCE LTD	PO BOX 403 PRETORIA 0001
24/275	RETFUND CONSULTANTS AND ADMINISTRATORS	PO BOX 2313 WINGATEPARK 0153
24/279	RETIREMENT FUND SOLUTIONS HOLDINGS (PTY) LTD	PO BOX 13355 HATFIELD PRETORIA 0028
24/519	RF ADMINISTRATORS (PTY) LTD	PO BOX 13377 HATFIELD PRETORIA 0028
24/469	RFS ADMINISTRATORS (PTY) LTD	PO BOX 2832 MONTANA PARK 0159
24/499	RMBT CASH MANAGEMENT (PTY) LTD	PO BOX 207 DURBAN 4000
24/112	ROBSON SAVAGE (PTY) LTD	PO BOX 3041 HOUGHTON 2041
24/378	ROODT INCORPORATED	PO BOX 78894 SANDTON 2146
24/376	SANLAM DEVELOPING MARKETS LIMITED	PO BOX 1941 HOUGHTON 2041
24/508	SANLAM TRUST LIMITED	PO BOX 1260 SANLAMHOF 7532
24/76	SANLAM UMBRELLA FUND ADMINISTRATORS (PTY) LTD	PO BOX 18403 WYNBERG 7824
24/155	SCIENTIA ACTUARIES & CONSULTANTS (PTY) LTD	POSTNET SUITE 190 PRIVATE BAG X26 SUNNINGHILL 2157
24/399	SELF-ASSURANCE BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 87343 HOUGHTON 2041
24/470	SESHOGO BENEFIT CONSULTING (PTY) LTD	PO BOX 412181 CRAIGHALL 2024
24/408	SHERNOL RETIREMENT ADMINISTRATOR (PTY) LTD	PO BOX 84 MEYERTON 1960
24/381	SILICA FINANCIAL ADMINISTRATION SOLUTIONS (PTY) LTD	POSTNET SUITE 361 PRIVATE BAG X9 BENMORE 2010
24/336	SME BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 1252 LONEHILL 2062
24/359	SOUTHERN AFRICA QUANTUM BENEFITS (PTY) LTD	PO BOX 781687 SANDTON 2146
24/143	SPECIALIST FUND ADMINISTRATORS CC	PO BOX 1254 KLOOF 1254
24/394	SPEKTROFIN ADMINISTRATORS (PTY) LTD	POSTNET SUITE 169 PRIVATE BAG X18 LYNNWOOD RIDGE 0040
24/400	TABENG ADMINISTRATION SOLUTIONS (PTY) LTD	PO BOX 35346 MENLO PARK 0102
24/495	TDF UNCLAIMED BENEFIT FUND ADMINISTRATION SERVICES PTY LTD	POSTNET SUITE 96 PRIVATE BAG X3 PLUMSTEAD CAPE TOWN 7801
24/510	TEBA LIMITED	PO BOX 62251 MARSHALLTOWN 2017
24/284	TEN-50-SIX HOLDINGS LTD	PO BOX 23204 CLAREMONT 7735
24/111	TENNANT BENEFIT CONSULTANTS (PTY) LTD	PO BOX 64 BUCCLEUCH 2066
24/503	THEBE EMPLOYEE BENEFITS (PTY) LTD	PO BOX 17135 DOORNFONTEIN 2028
24/431	TRANSPARENT FINANCIAL SERVICES (PTY) LTD	PO BOX 12722 THE TRAMSHED 0126
24/71	TRILOGY BENEFITS GROUP (PTY) LTD	PRIVATE BAG X87 BRYANSTON 2021
24/64	ULTIMATE FUND ADMINISTRATORS (PTY) LTD	PO BOX 721 CRAMERVIEW 2060
24/308	UMBRELLA MANAGEMENT SERVICES COMPANY	PO BOX 411589 CRAIGHALL 2024
24/404	VAUGHN STERLING PENSIONS (PTY) LTD	PO BOX 98181 WATERKLOOF HEIGHTS PRETORIA 0065
24/292	VERSO FINANCIAL SERVICES (PTY) LTD	PO BOX 4300 TYGER VALLEY 753
24/54	VIC GLASSOCK & ASSOCIATES CC	PO BOX 72280 PARKVIEW 2122
24/432	WA DAVIDSON CC	PRIVATE BAG X3060 RANDBURG 2125
24/417	WELLSFABER ASSET MANAGEMENT	PO BOX 312 RONDEBOSCH 7701
24/514	WSM EMPLOYEE BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 3381 BENONI 1500
24/147	WYNNE-JONES & COMPANY EMPLOYEE BENEFITS CONSULTANTS (PTY) LTD	PO BOX 2140 HOUGHTON 2041

**(B) INVESTMENT ADMINISTRATORS**

NO	NAME	POSTAL ADDRESS
24/478	27 FOUR INVESTMENT MANAGERS (PTY) LTD	PO BOX 522417 SAXONWOLD 2132
24/429	ABAX INVESTMENTS (PTY) LTD	PO BOX 23851 CLAREMONT 7735
24/190	ABSA ASSET MANAGEMENT (PTY) LIMITED	PRIVATE BAG X 291509 MELVILLE 2109
24/497	ABSA CAPITAL STRUCTURED PRODUCTS (PTY) LTD	PO BOX 5438 JOHANNESBURG 2000
24/329	AC SIS LIMITED	PO BOX 44604 CLAREMONT 7735
24/401	ADVANTAGE ASSET MANAGERS (PTY) LTD	PO BOX 330 GALLO MANOR 2052
24/521	AEON INVESTMENT MANAGEMENT (PTY) LTD	PO BOX 24020 CLAREMONT 7735
24/471	AFC INVESTMENT MANAGEMENT (PTY) LTD	2ND FLOOR DOUGLAS MURRAY HOUSE 18 PROTEA RAOD NEWLANDS 7700
24/422	AFENA CAPITAL (PROPRIETARY) LIMITED	PO BOX 23883 CLAREMONT 7735
24/69	ALLAN GRAY GROUP LIMITED	PO BOX 51605 V&A WATERFRONT CAPE TOWN 8002
24/437	ALLAN GRAY LIMITED	PO BOX 51605 V&A WATERFRONT CAPE TOWN 8002
24/436	ALLAN GRAY SOUTH AFRICA (PROPRIETARY) LIMITED	PO BOX 51605 V&A WATERFRONT CAPE TOWN 8002
24/158	APPLETON ASSET MANAGEMENT LTD	PO BOX 2105 JOHANNESBURG 2000
24/434	ARGON ASSET MANAGEMENT (PTY) LTD	PO BOX 482 CAPE TOWN 8000
24/509	ATLANTIC ASSET MANAGEMENT (PTY) LTD	SUITE 243 PRIVATE BAG X22 TYGER VALLEY 7536
24/364	BARNARD JACOBS MELLET PRIVATE CLIENT SERVICES (PTY) LTD	PO BOX 3359 PARKLANDS 2121
24/496	BLUE INK INSTITUTIONAL INVESTMENTS (PTY) LTD	PO BOX 87277 HOUGHTON 2041
24/355	BOE (PTY) LIMITED	PO BOX 86 CAPE TOWN 8000
24/350	CADIZ ASSET MANAGEMENT (PTY) LTD	PO BOX 863 DURBANVILLE 7551
24/410	CADIZ SPECIALISED ASSET MANAGEMENT (PTY) LTD	PO BOX 44547 CLAREMONT 7735
24/488	CANNON ASSET MANAGERS (PTY) LTD	PO BOX 5200 RYDALL VALE PARK LA LUCIA RIDGE 4019
24/473	CAPSTONE 96 PI T/A MAESTRO INVESTMENT CONSULTING	PO BOX 1289 CAPE TOWN 8000
24/390	CATALYST FUND MANAGERS (PTY) LTD	PO BOX 44845 CLAREMONT 7735
24/534	CATALYST FUND MANAGERS SA (PTY) LTD	PO BOX 44845 CLAREMONT 7735
24/520	CAVEAT HEDGE PORTFOLIO MANAGEMENT (PTY) LTD	PO BOX 61580 MARSHALLTOWN 2107
24/430	CLUCASGRAY LIMITED	PRIVATE BAG X1 MELROSE ARCH 2076
24/97	COMMERCIAL UNION INVESTMENT MANAGEMENT (SA) LTD	PO BOX 2858 CAPE TOWN 8000
24/341	CONSILIUM CAPITAL SA (PROPRIETARY) LIMITED	PO BOX 2512 PARKLANDS 2121
24/513	CONTEGO ASSET MANAGEMENT (PTY) LTD	PO BOX 4722 TYGER VALLEY 7536
24/31	CORONATION ASSET MANAGEMENT (PTY) LTD	PO BOX 993 CAPE TOWN 8000
24/363	CORPORATE MONEY MANAGERS (PTY) LTD	PO BOX 41259 CRAIGHALL 2024
24/311	DWM ASSET MANAGEMENT (PTY) LTD	PO BOX 11657 ERASMUSKLOOF 004
24/479	EDGE CAPITAL (PTY) LTD	PO BOX 4188 TYGER VALLEY 7536
24/379	EFFICIENT ASSET MANAGEMENT (PTY) LTD	PO BOX 1171 ZWARTKOP CENTURION 0051
24/259	ELEMENT INVESTMENT MANAGERS (PROPRIETARY) LIMITED	PO BOX 13 CAPE TOWN 8000
24/536	FEDGROUP ASSET MANAGEMENT (PROPRIETARY) LIMITED	PO BOX 782823 SANDTON 2146
24/412	FUTUREGROWTH (PTY) LTD	PRIVATE BAG X6 NEWLANDS 7725
24/517	HEDGEHOG CAPITAL (PTY) LTD	NO 7 KILDARE CENTRE WHEELAN ROAD NEWLANDS 7700
24/480	HERMES ASSET MANAGEMENT	PO BOX 53405 KENILWORTH 7745
24/373	HUYSAMER CAPITAL INVESTMENTS (PTY) LTD	PO BOX 98663 SLOANE PARK 2152
24/250	INDEPENDENT SECURITIES PTY	PO BOX 2849 HOUGHTON 2041
24/348	INTERNEURON (PTY) LTD	TERRACE T8 THE VILLAGE BEACH ROAD HOUT BAY 7806

NO	NAME	POSTAL ADDRESS
24/419	INTERNEURON CAPITAL LIMITED	TERRACE T8 THE VILLAGE BEACH ROAD HOUT BAY 7806
24/61	INVESTEC ASSET MANAGEMENT (PTY) LTD	PO BOX 3444 TYGER VALLEY 7536
24/356	INVESTEC PORTFOLIO MANAGEMENT (PTY) LTD	PO BOX 131186 BRYANSTON 2021
24/387	INVESTEC SECURITIES LIMITED	PO BOX 78055 SANDTON 2196
24/426	JM BUSHA ASSET MANAGERS (PTY) LTD	PO BOX 31250 BRAAMFONTEIN 2017
24/391	KAGISO ASSET MANAGEMENT (PTY) LTD	PO BOX 1016 CAPE TOWN 8000
24/420	LEREKO METIER CAPITAL GROWTH FUND MANAGERS (PTY) LTD	PRIVATE BAG X11 NORTHLANDS 2116
24/433	LIFESTYLE AND WEALTH MANAGEMENT(PTY) LTD	PO BOX 813 CRAMERVIEW 2060
24/212	MAWENZI ASSET MANAGERS (PTY) LTD	PRIVATE BAG X23736 CLAREMONT 7735
24/467	MAZI CAPITAL (PTY) LTD	PO BOX 730 HURLINGHAM 2070
24/459	MEAGO TRADING (PTY) LTD T/A ('MEAGO')	PO BOX 1180 EDENVALE 1610
24/484	MEDSCHEME ASSET MANAGEMENT (PTY) LTD	PO BOX 70093 BRYANSTON 2021
24/14	MELVILLE DOUGLAS INVESTMENT MANAGEMENT (PTY) LTD	PO BOX 411184 CRAIGHALL 2024
24/398	MERGENCE AFRICA INVESTMENTS (PTY) LTD	PO BOX 8257 ROGGEBAAI 8012
24/442	METROPOLITAN ASSET MANAGERS LIMITED	PO BOX 2500 BELLVILLE 7535
24/375	MONEY-CAP ASSET MANAGEMENT (PTY) LTD	PO BOX 6485 WELTEVREDENPARK 1715
24/345	NOBLE PRIVATE PORTFOLIOS (PTY) LTD	PO BOX 73022 FAIRLAND 2030
24/454	NOVARE ACTUARIES AND CONSULTANTS (PTY) LTD	PO BOX 4742 TYGER VALLEY 7536
24/456	NOVARE INVESTMENTS (PTY) LTD	PO BOX 4742 TYGER VALLEY 7536
24/236	OASIS ASSET MANAGEMENT (PTY) LTD	PO BOX 1217 CAPE TOWN 8000
24/445	OASIS CRESCENT CAPITAL (PTY) LTD	PO BOX 1217 CAPE TOWN 8000
24/481	OBSIDIAN CAPITAL (PTY) LIMITED	PO BOX 1642 CRAMERVIEW 2060
24/339	OLD MUTUAL GLOBAL INDEX TRACKERS (PTY) LTD	POSTNET SUITE 201 PRIVATE BAG X30500 HOUGHTON 2041
24/126	OLD MUTUAL INVESTMENT GROUP (SOUTH AFRICA) PTY LTD	PO BOX 878 CAPE TOWN 8000
24/285	PEREGRINE IQ (PROPRIETARY) LIMITED	PO BOX 44586 CLAREMONT 7735
24/494	PIF ASSET MANAGEMENT (PTY) LTD	PRIVATE BAG X15 MENLO PARK 0102
24/498	PLEXUS ASSET MANAGEMENT (PTY) LTD	PO BOX 863 DURBANVILLE 7550
24/421	PRODIGY - CORIS ASSET MANAGEMENT	PO BOX 44547 CLAREMONT 7735
24/67	PRUDENTIAL PORTFOLIO MANAGERS (SA) (PTY) LTD	PO BOX 44813 CLAREMONT 7735
24/407	PSG KONSULT FINANCIAL PLANNING (PTY) LTD	PO BOX 1743 HERMANUS 7200
24/460	QT CAPITAL MANAGEMENT (PTY) LTD	PO BOX 413407 CRAIGHALL 2024
24/46	QUAYSTONE LTD	PO BOX 1843 SAXONWOLD 2132
24/340	RE:CM HOLDINGS (PTY) LTD	PO BOX 51615 V&A WATERFRONT CAPE TOWN 8002
24/406	REGARDING CAPITAL MANAGEMENT (PTY) LTD	PO BOX 45040 CLAREMONT 7735
24/489	RISCURA SOLUTIONS (PTY) LTD	POSTNET SUITE 116 PRIVATE BAG X1 MELROSE ARCH 2076
24/34	RMB ASSET MANAGEMENT (PTY) LTD	PO BOX 783414 SANDTON 2146
24/342	RMB PRIVATE BANK	PO BOX 78243 SANDTON 2146
24/393	ROCKLAND ASSET MANAGEMENT & CONSULTING (PTY) LTD T/A ROCKLAND INVESTMENT MANAGEMENT ('RIM')	SUITE OF NAUTICA THE WATERCLUB BEACH ROAD MOUILLE POINT 8005
24/258	SANLAM INVESTMENT MANAGEMENT (PTY) LTD	PRIVATE BAG X8 TYGER VALLEY 7536
24/435	SANLAM MULTI MANAGER INTERNATIONAL (PTY) LTD	PRIVATE BAG X8 TYGER VALLEY 7536
24/380	SANLAM PRIVATE INVESTMENTS (PTY) LTD	PRIVATE BAG X8 TYGER VALLEY 7536
24/411	SASFIN FRANKEL POLLAK SECURITIES (PTY) LTD	PO BOX 299 JOHANNESBURG 2000
24/539	SENTIO CAPITAL MANAGEMENT (PTY) LTD	PO BOX 1120 HOUGHTON 2041
24/482	SORTINO FUND MANAGERS (PTY) LTD	PO BOX 3444 TYGER VALLEY 7536
24/135	STANDARD CORPORATE & MERCHANT BANK	PO BOX 61344 MARSHALLTOWN 2107

NO	NAME	POSTAL ADDRESS
24/122	STANLIB ASSET MANAGEMENT LIMITED	PO BOX 203 MELROSE ARCH 2076
24/522	SYGNIA ASSET MANAGEMENT (PTY) LTD	P O BOX 51591 V&A WATERFRONT CAPE TOWN 8002
24/288	TAQUANTA ASSET MANAGERS (PTY) LTD	PO BOX 23540 CLAREMONT 7735
24/428	TEN-50-SIX LIFE LIMITED	PO BOX 13567 MOWBRAY 7705
24/440	TRIALPHA IINVESTMENT MANAGEMENT (PTY) LTD	PO BOX 51608 V&A WATERFRONT CAPE TOWN 8002
24/187	TRILINEAR CAPITAL (PTY) LTD	PO BOX 827 CAPE TOWN 8000
24/18	TRILINEAR INVESTMENT MANAGERS	PO BOX 827 CAPE TOWN 8000
24/3	UAL MERCHANT BANK LTD	PO BOX 206 CAPE TOWN 8000
24/204	VALUE PORTFOLIO MANAGERS (PTY) LTD	PO BOX 1727 BEDFORDVIEW 2008
24/268	VELOCITY ASSET MANAGEMENT (PTY) LTD	PRIVATE BAG X1005 CLAREMONT 7700
24/455	VERSO MULTI MANAGER (PTY) LTD	PO BOX 4300 TYGER VALLEY 7536
24/515	VUNANI PRIVATE EQUITY PARTNERS (PTY) LTD	PO BOX 2883 CAPE TOWN 8000
24/516	WWC ASSET MANAGEMENT (PTY) LTD	POSTNET SUITE 26 PRIVATE BAG X9 BENMORE 2010

### (C) BENEFIT ADMINISTRATORS AND INVESTMENT MANAGERS

NO	NAME	POSTAL ADDRESS
24/444	10X INVESTMENT (PTY) LTD	PO BOX 877 GREENPOINT CAPE TOWN 8005
24/331	ALEXANDER FORBES LIFE LIMITED	PO BOX 787240 SANDTON 2146
24/403	ALLAN GRAY INVESTMENT SERVICES LIMITED	PO BOX 21318 V&A WATERFRONT CAPE TOWN 8002
24/474	BARGAINING COUNCIL FOR THE FURNITURE MANUFACTURING INDUSTRY, KWAZULU - NATAL	PO BOX 1554 DURBAN 4000
24/491	BOPHELO TRUST SERVICES (PTY) LTD	PO BOX 61203 MARSHALLTOWN 2107
24/413	CITADEL ADMINISTRATION SERVICES (PTY) LTD	PO BOX 23388 CLAREMONT 7735
24/272	CORIS CAPITAL (PTY) LTD	PRIVATE BAG X14 HIGHVELD PARK 0169
24/245	DISCOVERY LIFE INVESTMENT SERVICES (PROPRIETARY) LIMITED	PRIVATE BAG X14 HIGHVELD PARK 0169
24/25	FOORD ASSET MANAGEMENT (PTY)LTD	PO BOX 135 HOWARD PLACE 7450
24/327	GLACIER FINANCIAL SOLUTIONS (PTY) LIMITED	PRIVATE BAG X5 TYGER VALLEY 7538
24/223	GOLDING, TORR & DE DECKER (PTY) LTD	PO BOX 786347 SANDTON 2146
24/314	GRANT THORNTON CAPITAL (PTY) LTD	PRIVATE BAG X28 BENMORE 2010
24/98	INDEPENDENT NEWSPAPERS HOLDINGS LTD	PO BOX 1014 JOHANNESBURG 2000
24/59	INVESTEC INVESTMENT MANAGEMENT SERVICES (PTY) LTD	PO BOX 785700 SANDTON 2146
24/217	INVESTMENT SOLUTIONS LTD	PO BOX 786055 SANDTON 2146
24/286	JR WINSON TRADING AND INVESTMENT (PTY)LTD	20 PITCHFORD ROAD NORTHCLIFF JOHANNESBURG 2195
24/2	LIBERTY GROUP LIMITED	PO BOX 10499 JOHANNESBURG 2000
24/207	MARRIOTT TRUST (PTY) LTD	PO BOX 2099 HILLCREST 3650
24/142	METAL INDUSTRIES BENEFIT FUNDS ADMINISTRATORS	PO BOX 7507 JOHANNESBURG 2000
24/96	METROPOLITAN LIFE LTD	PO BOX 2212 BELLVILLE 7535
24/90	MOMENTUM GROUP LIMITED	PO BOX 7400 CENTURION 0046
24/446	OLD MUTUAL FUND ADMINISTRATION SERVICES (PTY) LTD	PO BOX 66 CAPE TOWN 8000
24/151	OLD MUTUAL INVESTMENT SERVICES (PTY) LTD	PO BOX 66 CAPE TOWN 8000
24/370	PRESCIENT INVESTMENT MANAGEMENT (PTY) LTD	PO BOX 31142 TOKAI 7966
24/448	PSG FUTUREWEALTH LIMITED	PO BOX 1273 PARKLANDS JOHANNESBURG 2121
24/145	PUBLIC SERVANTS ASSOCIATION OF SA	PO BOX 40404 ARCADIA 0007
24/85	SANLAM	PO BOX 1 SANLAMHOF 7532
24/475	SHAREMAX PREMIUM (PTY) LTD	PO BOX 1967 BROOKLYN SQUARE 0075

NO	NAME	POSTAL ADDRESS
24/129	SOUTH AFRICAN RESERVE BANK	PO BOX 427 PRETORIA 0001
24/500	STANDARD EXECUTORS AND TRUSTEES LIMITED	PO BOX 61373 MARSHALLTOWN 2107
24/178	STANLIB WEALTH MANAGEMENT LIMITED	PO BOX 202 MELROSE ARCH 2076
24/150	UAL INVESTMENT PLANNING SERVICES (PTY) LTD	PO BOX 582 JOHANNESBURG 2000

#### (D) EMPLOYER ADMINISTRATORS

NO	NAME	POSTAL ADDRESS
24/47	ADMINISTRATIEWE BURO VAN DIE GEREFORMEERDE KERKE IN SA	PO BOX 20004 NOORDBRUG 2522
24/19	AECI LTD	PRIVATE BAG X21 GALLO MANOR 2052
24/304	ASSUPOL LIFE	PO BOX 35900 MENLO PARK 0102
24/139	BEACON REGISTRARS (PTY) LTD	PO BOX 414041 CRAIGHALL 2024
24/228	CHAMBER OF MINES OF SA	PO BOX 61809 MARSHALLTOWN 2107
24/174	COOPERS & LYBRAND INCORPORATED (JOHANNESBURG)	PO BOX 2536 JOHANNESBURG 2000
24/104	CROCODILE VALLEY CITRUS COMPANY (PTY) LTD	PRIVATE BAG X11210 NELSPRUIT 1200
24/239	CTP LIMITED	PO BOX 6060 PAROW EAST 7501
24/438	EPE CONSULTING SERVICES CC	PO BOX 1387 BASSONIA 2061
24/136	EDGARS CONSOLIDATED STORES LTD	PO BOX 200 CROWN MINES 2025
24/176	ELLERINE HOLDINGS LTD	PO BOX 122 BEDFORDVIEW 2008
24/354	ESKOM PENSION AND PROVIDENT FUND	PRIVATE BAG X50 BRYANSTON 2021
24/106	FOSCHINI GROUP (PTY) LTD	PO BOX 6020 PAROW EAST 7501
24/146	GRANT THORNTON KESSEL FEINSTEIN	PRIVATE BAG X28 BENMORE 2010
24/301	IGOLIDE HEALTH NETWORK (PTY) LTD	PRIVATE BAG X2053 CARLETONVILLE 2500
24/523	INDEPENDENT NEWS AND MEDIA (SOUTH AFRICA) (PTY) LTD	PO BOX 1014 JOHANNESBURG GAUTENG 2000
24/206	JIC MINING & CONSTRUCTION (PTY) LTD	PO BOX 10654 CENTURION 0046
24/140	JOINT MUNICIPAL PENSION FUND	PO BOX 13355 HATFIELD 0028
24/290	KLERKSDORP MEDICAL BENEFIT SOCIETY	PO BOX 326 KLERKSDORP 2570
24/209	KWAZULU NATAL MASTER BUILDERS & ALLIED INDUSTRIES ASSOCIATION	PO BOX 582 WESTVILLE 3630
24/409	MEDSCHEME LIFE ASSURANCE COMPANY LIMITED	PO BOX 67335 BRYANSTON 2021
24/114	METHODIST CONNEXIONAL OFFICE	PO BOX 50216 MUSGRAVE 4062
24/78	MOTOR INDUSTRY FUND ADMINISTRATORS (PTY) LTD	PRIVATE BAG X10095 RANDBURG 2125
24/108	NEDERDUITSE GEREFORMEERDE KERK IN SA	PRIVATE BAG X8 BELLVILLE 7535
24/358	PRIMETANK (PTY) LTD	P O BOX 55398 NORTHLANDS 2116
24/278	PRO THERM SYSTEMS (PTY) LTD	PO BOX 1109 BRAMLEY 2018
24/170	RAND WATER	PO BOX 1127 JOHANNESBURG 2000
24/15	SA TYPOGRAPHICAL UNION (SATU)	PO BOX 1993 PRETORIA 0001
24/208	SPECIALIZED ENGINEERING PRODUCTS CC	PO BOX 2837 KEMPTON PARK 1620
24/200	STANDARD BANK OF SA LTD	PO BOX 61560 MARSHALLTOWN 2107
24/154	TONGAAT HULETT LIMITED	PO BOX 3 TONGAAT 4400
24/326	TRANSNET LTD	PRIVATE BAG X41 BRAAMFONTEIN 2017
24/8	VRYSTAAT MUNISIPALE PENSIOENFONDS	PO BOX 843 KROONSTAD 9500

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

	Notes	2008 Current period R'000	2007 Previous period R'000	2006 Previous period R'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
		<b>1 151 725 183</b>	<b>1 168 215 215</b>	995 372 235
Property, plant and equipment	1	12 681	20 078	17 444
Investments (including investment properties)	2	1 150 517 994	1 166 923 133	993 812 314
Housing loan facilities		1 041 836	1 137 342	1 498 580
Surplus improperly utilised receivable	12	152 672	134 662	43 897
<b>Current assets</b>				
		<b>23 876 138</b>	<b>20 958 954</b>	17 308 211
Transfers receivable	3	2 830 004	1 432 509	1 439 546
Accounts receivable		6 278 714	6 281 231	5 756 098
Contributions receivable	9	2 042 151	1 798 075	1 927 630
Cash at bank		12 531 159	11 295 243	8 141 932
Surplus improperly utilised receivable	12	194 110	151 896	43 005
<b>Total assets</b>		<b>1 175 601 321</b>	<b>1 189 174 169</b>	1 012 680 446
<i>(Applicable to defined contribution funds)</i>				
<b>FUNDS AND LIABILITIES</b>				
<b>Members' funds and surplus account</b>				
		<b>766 329 093</b>	<b>768 834 066</b>	645 801 495
Members' individual accounts		757 572 766	760 844 690	637 859 575
Amounts to be allocated	13	8 351 888	7 364 865	7 393 686
Member surplus account		404 439	624 511	548 234
<b>Reserves</b>				
		<b>80 177 434</b>	<b>86 233 375</b>	79 222 480
Reserve accounts		80 042 677	85 956 665	79 049 656
Revaluation reserve: property, plant and equipment	4	134 757	276 710	172 824
<b>Total funds and reserves</b>		<b>846 506 527</b>	<b>855 067 441</b>	725 023 975

	Notes	2008 Current period R'000	2007 Previous period R'000	2006 Previous period R'000
<i>(Applicable to defined benefit funds)</i>				
<b>FUNDS AND LIABILITIES</b>				
<b>Funds and surplus account</b>		<b>274 495 710</b>	<b>284 172 816</b>	284 172 816
Accumulated funds		<b>273 439 413</b>	<b>281 994 371</b>	281 994 371
Member surplus account		<b>1 056 297</b>	<b>2 178 445</b>	2 178 445
<b>Reserves</b>		<b>8 089 069</b>	<b>5 303 476</b>	5 303 476
Reserve accounts		<b>8 089 069</b>	<b>5 303 476</b>	5 303 476
Revaluation reserve: property, plant and equipment	4	-	-	-
<b>Total funds and reserves</b>		<b>282 584 779</b>	<b>289 476 292</b>	289 476 292
<b>Non-current liabilities</b>		<b>14 348 331</b>	<b>14 407 780</b>	14 407 780
Employer surplus account		<b>7 556 534</b>	<b>7 887 766</b>	7 887 766
Financial liabilities		<b>582 579</b>	<b>31 883</b>	31 883
Provisions		<b>27118</b>	<b>788 440</b>	788 440
Unclaimed benefits	7	<b>6 182 100</b>	<b>5 699 691</b>	5 699 691
<b>Current liabilities</b>		<b>32 161 684</b>	<b>30 222 656</b>	30 222 656
Transfers payable	5	<b>2 184 951</b>	<b>2 398 056</b>	2 398 056
Benefits payable	6.1 and 6.2	<b>24 253 380</b>	<b>23 132 015</b>	23 132 015
Accounts payable		<b>5 698 556</b>	<b>4 593 170</b>	4 593 170
Retirement fund taxation	8	<b>24 797</b>	<b>99 415</b>	99 415
<b>Total funds and liabilities</b>		<b>1 175 601 321</b>	<b>1 189 174 169</b>	1 189 174 169

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

	Notes	2008 Current period R'000	2007 Current period R'000	2006 Previous period R'000
Contributions received and accrued	9	74 709 716	66 682 199	59 136 971
Contributions transferred from reserve accounts		(9 923)	16 571	30 246
Contributions transferred from surplus accounts		155 315	70 548	40 223
Surplus improperly utilised		448 598	253 984	168 579
Reinsurance proceeds		3 236 569	2 932 937	2 999 737
Net investment income	10	24 310 533	179 438 492	198 656 963
(less) Allocated to unclaimed benefits		75 944	251 404	379 274
Other income	10.1	8 756 015	9 603 846	7 225 258
Less:				
Reinsurance premiums		4 929 922	4 639 603	4 363 674
Administration expenses	11	4 154 544	3 842 061	3 657 241
Retirement fund taxation	8	(30 362)	813 919	1 829 713
<b>Net income before transfers and benefits</b>		<b>102 476 775</b>	<b>249 451 590</b>	258 028 075
<b>(less) Transfers and benefits</b>		<b>(102 583 029)</b>	<b>(77 942 588)</b>	69 291 981
Transfers from other funds	3	50 848 971	27 239 032	13 607 714
(less) Transfers to other funds	5	39 835 058	13 234 235	8 776 258
(less) Benefits	6.1.1 and 6.2.1	113 596 942	91 947 385	74 123 437
<b>Net income after transfers and benefits</b>		<b>(106 254)</b>	<b>171 509 002</b>	188 736 094
<b>Funds and reserves</b>		<b>1 127 941 045</b>	<b>970 998 970</b>	797 370 315
Balance at beginning of period		1 130 980 433	977 030 857	795 898 161
Prior period adjustments		(492 141)	(938 170)	2 292 777
Transfer between reserve accounts		(2 217 054)	2 151 299	(442 665)
Investment return allocated		(326 505)	(1 863 541)	(201 216)
Current members		(88 961)	(232 534)	65 490
Former members		(12 957)	(7 595)	(7 602)
Surplus and reserve accounts		(224 587)	(1 623 412)	(259 104)
Surplus apportionment		1 750 797 492	3 778 378	604 108
Revaluation surplus: property, plant and equipment	4		-	-
Transfer between reserve accounts		388 830	(2 493 126)	(245 741)
Employer surplus account		520 871	(2 103 215)	55 004
Member surplus account		(132 041)	(389 911)	(300 745)
Allocations to/from surplus accounts		(1 357 787)	(890 029)	(673 107)
(less) Benefits to former members		(1 253 244)	(712 159)	(675 659)
Surplus transfers payments		109 216	(28 058)	(38 973)
Benefit enhancements - other		(236 367)	(151 800)	(48 001)
Surplus transfers received		(22 608)	(1 988)	(89 526)
<b>Balance at end of period</b>		<b>1 127 834 791</b>	<b>1 142 507 972</b>	986 106 409

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

**1. Property, plant and equipment**

	2008 R'000	2007 R'000	2006 R'000
<b>Gross carrying amount</b>			
At beginning of period	67 574	78 026	70 114
Additions	5 858	12 707	11 790
(less) Disposals	(2 331)	7 400	3 529
Revaluation reserve	-	42	1 985
Other movements	-	(12 929)	(131)
<b>At end of period</b>	<b>71 101</b>	<b>70 446</b>	80 229
<b>Accumulated depreciation and impairment</b>	<b>58 420</b>	<b>50 368</b>	62 785
At beginning of period	54 060	60 716	58 997
Depreciation charges	5 089	(4 801)	(6 773)
Accumulated depreciation on disposals	(848)	4 164	3 032
Impairment	15	11	68
Other movements	104	(10 996)	(21)
Net carrying amount at end of period	<b>12 681</b>	<b>20 078</b>	17 444

**2. Investment summary**

	2008 R'000	2007 R'000	2006 R'000
Cash and deposits	77 471 329	74 014 813	50 850 990
Krugerrands	72 935	414 094	8 496
Loans (other than housing loans)	1 188 525	906 434	1 106 758
Debentures	12 702 119	7 991 946	5 393 974
Bills, bonds and securities	87 499 458	82 595 798	82 434 974
Investment properties	7 064 083	6 115 393	4 636 594
Equities:	265 169 376	291 680 550	257 233 841
– Equities with primary listing on JSE	176 322 981	205 908 513	176 469 331
– Equities with secondary listing on JSE	50 726 624	53 262 122	38 301 131
– Foreign listed equities	32 131 527	27 909 090	38,542 850
– Equity index-linked instruments	1 189 894	739 884	516 392
– Unlisted equities	4 798 350	3 860 941	3 404 137
Preference shares	1 512 109	3 228 393	1 275 158
Insurance policies:	561 208 564	573 691 810	496 843 226
– Non-linked related policies	215 076 531	207 481 480	196 062 801
– Linked related policies	346 132 033	366 210 330	300 780 425
Collective investment schemes	116 948 681	103 578 555	76 483 542
Derivative market instruments	35 258	(54 899)	(58 494)
Participating mortgage bonds	30 919	37 067	41 151
Investment in participating employer(s)	17 699 409	17 766 492	14 443 373
Other	1 915 229	4 956 687	3 118 731
<b>Total</b>	<b>1 150 517 994</b>	<b>1 166 923 133</b>	993 812 314

### 3. Transfers from other funds

	2008 R'000	2007 R'000	2006 R'000
In terms of section 14	2 720 026	1 389 021	1 313 817
Transfers in terms of section 15B	68 341	25 702	103 960
Individual transfers	20 378	8 875	21 735
Prospective approvals in terms of section 14	21 259	8 911	34
<b>Total</b>	<b>2 830 004</b>	<b>1 432 509</b>	1 439 546
Transfers approved	50 443 273	26 165 097	13 202 685
Return on transfers	405 698	1 073 935	405 029
<b>Statement of changes in net assets and funds</b>	<b>50 848 971</b>	<b>27 239 032</b>	13 607 714

### 4. Revaluation reserve – property, plant and equipment

	2008 R'000	2007 R'000	2006 R'000
At beginning of period	139 184	172 823	9 378 014
Revaluation	(3 935)	103 887	4 082 816
Impairments (less)	-	-	-
Transfer to statement of changes in net assets and funds (less)	492	-	-
<b>At end of period</b>	<b>134 757</b>	<b>276 710</b>	13 460 830

### 5. Transfers to other funds

	2008 R'000	2007 R'000	2006 R'000
In terms of section 14	1 967 454	2 001 408	1 158 117
Transfers in terms of section 15B	27 728	40 362	12 583
Individual transfers	119 897	241 347	114 752
Prospective approvals in terms of section 14	69 872	114 939	186 396
<b>Total</b>	<b>2 184 951</b>	<b>2 398 056</b>	1 471 848
Transfers approved	39 313 486	12 663 005	8 175 681
Return on transfers	521 572	571 230	600 577
<b>Statement of changes in net assets and funds</b>	<b>39 835 058</b>	<b>13 234 235</b>	8 776 258

## 6. Benefits

### 6.1 Benefits – current members

	2008 R'000	2007 R'000	2006 R'000
Monthly pensions	1 814 730	472 687	933 617
Lump sums on retirements	3 378 216	3 327 208	1 870 806
Full benefit	2 955 894	2 994 985	1 692 541
Pensions commuted	422 322	332 223	178 265
Lump sums before retirement	14 186 869	13 327 081	9 930 135
Disability benefits	311 818	325 545	245 162
Death benefits	5 515 222	4 721 074	3 663 989
Withdrawal benefits	7 799 014	7 986 269	5 653 438
Retrenchment benefits	560 815	294 193	367 546
Minimum benefit payments made in terms of section 15	29 347	233 429	102 430
Defaults – housing loan facilities	178	21	13 182
Other	695 651	724 747	440 058
<b>Total (6.1)</b>	<b>20 104 991</b>	<b>18 085 173</b>	<b>13 290 228</b>
Benefits for current period	109 869 630	86 249 195	71 177 534
Return allocated	890 484	680 124	708 913
<b>Statement of changes in net assets and funds (6.1.1)</b>	<b>110 760 114</b>	<b>86 929 319</b>	<b>71 886 447</b>

### 6.2 Benefits in terms of surplus apportionment

	2008 R'000	2007 R'000	2006 R'000
Enhancements to pensioners	339 429	344 900	17 614
Enhancements to former members	3 808 960	4 701 942	1 995 660
<b>Total benefits (6.2)</b>	<b>4 148 389</b>	<b>5 046 842</b>	<b>2 013 274</b>
Surplus allocated	2 121 544	4 225 528	1 690 429
Return allocated	715 284	792 538	546 561
<b>Statement of changes in net assets and funds (6.2.1)</b>	<b>2 836 828</b>	<b>5 018 066</b>	<b>2 236 990</b>
<b>Total benefits (6.1 and 6.2)</b>	<b>24 253 380</b>	<b>23 132 015</b>	<b>15 303 502</b>

## 7. Unclaimed benefits

	2008 R'000	2007 R'000	2006 R'000
At beginning of period	5 076 411	3 050 056	1 890 612
Transferred from benefits payable	1 870 320	1 590 353	1 050 433
Investment income allocated	75 944	251 409	379 274
Less:	840 575	(807 873)	281 215
Tracing expenses	4 128	-	12
Administration expenses	3 014	828	3 139
Other expenses	(28 223)	(266)	25 433
Benefits paid =	861 656	(808 435)	252 631
<b>Balance at end of period</b>	<b>6 182 100</b>	<b>5 699 691</b>	3 039 104

## 8. Retirement fund taxation

	2008 R'000	2007 R'000	2006 R'000
Taxable income	911 548	11 404 379	17 292 406
Less: formulae reduction	386 105	3 141 185	4 615 438
Retirement fund taxable amount	525 443	8 263 194	12 676 968
Retirement fund taxation at relevant rate	26 466	747 579	1 810 325
Adjustments	(56 828)	66 340	19 388
Retirement fund taxation (as per statement of changes in net assets and funds)	(30 362)	813 919	1 829 713
At beginning of period	96 795	271 299	322 729
Retirement fund taxation	(30 362)	813 919	1 829 713
Penalties and interest	380	(115)	1 193
Other adjustments	9 823	(1 542)	4 214
Retirement fund taxation paid	51 839	984 146	1 879 091
<b>Balance at end of period</b>	<b>24 797</b>	<b>99 415</b>	278 758

## 9. Contributions <sup>(note1)</sup>

	2008 R'000	2007 R'000	2006 R'000
Member contributions – received and accrued	775 839	660 054	664 168
Employer contributions – received and accrued	1 253 384	1 015 341	995 737
Additional contribution in respect of actuarial shortfall	30 432	82 912	130 303
Additional voluntary contributions – employer	2 048	8 999	4 529
Additional voluntary contributions – members	3 559	2 679	3 658
Other	(23 111)	28 090	129 235
<b>Total contributions receivable</b>	<b>2 042 151</b>	<b>1 798 075</b>	1 927 630
Towards retirement	66 864 736	59 575 565	52 607 197
Toward reinsurance and expenses	7 844 980	7 106 634	6 529 774
<b>Statement of changes in net assets and funds</b>	<b>74 709 716</b>	<b>66 682 199</b>	59 136 971

**Note:** In conclusion, the expectation of AVC (additional voluntary contributions) 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.

## 10. Net investment income

	2008 R'000	2007 R'000	2006 R'000
Income from investments	48 546 668	54 709 310	49 910 696
Dividends	8 313 472	8 238 565	8 180 057
Interest	16 385 694	15 718 287	14 126 829
Rentals	577 808	664 661	486 004
Collective investment schemes distribution	2 561 333	4 143 083	4 092 375
Income from insurance policies	20 708 361	25 944 714	23 025 431
Interest on late payment of contributions	529 626	135 997	26 091
Interest levied on surplus improperly utilised	170 397	440 266	1 060 065
Adjustment to fair value	(21 204 680)	127 735 209	150 470 851
	<b>28 042 011</b>	<b>183 020 782</b>	201 467 703
Less: expenses incurred in managing investments	3 714 075	3 559 222	2 784 403
Less: interest paid on borrowings	17 403	23 068	26 337
<b>Total</b>	<b>24 310 533</b>	<b>179 438 492</b>	198 656 963

## 10.1 Other income

	2008 R'000	2007 R'000	2006 R'000
Bad debts recovered	149	467	995
Other, eg security lending fees, profit on sale of investments and commission	8 755 866	9 603 379	7 224 263
	<b>8 756 015</b>	<b>9 603 846</b>	7 225 258

## 11. Administration expenses

	Notes	2008 R'000	2007 R'000	2006 R'000
Actuarial fees		112 959	86 713	86 996
Administration fees		2 312 408	2 308 726	2 079 406
Audit fees		147 375	148 316	131 294
Audit services		138 104	1 32 868	121 563
Expenses		6 419	3 709	2 899
Other		2 852	11 739	6 832
Consultancy fees		412 639	312 063	268 125
Depreciation – at cost		8 330	3 920	6 929
Depreciation – at revaluation		-	20	87
Fidelity insurance		28 104	25 756	21 717
Levies		36 822	41 310	105 843
Other		815 763	672 298	704 045
Office expenses		13 741	15 504	33 615
Operating lease payments		13 459	13 078	11 495
Penalties		2 300	198	3 564
Principal officer expenses	11.3	35 012	27 130	22 622
Staff expenses	11.2	154 029	132 761	137 612
Secretarial fees		664	564	472
Trustee fees and remuneration	11.1	63 954	54 532	46 558
Less: amount allocated to unclaimed benefits		3 015	828	3 139
<b>Total</b>		<b>4 154 544</b>	<b>3 842 061</b>	3 657 241

### 11.1 Trustee expenses

	2008 R'000	2007 R'000	2006 R'000
Remuneration	15 469	12 261	11 757
Meeting allowances	6 873	7 082	6 159
Expenses	33 006	30 779	25 402
Other payments	8 606	4 410	3 240
<b>Total</b>	<b>63 954</b>	<b>54 532</b>	46 558

## 11.2 Staff expenses

	2008 R'000	2007 R'000	2006 R'000
Remuneration	125 394	106 891	107 106
Contributions to retirement fund	15 468	14 829	11 504
Training expenses	1 160	1 210	1 129
Other payments	12 007	9 831	17 873
<b>Total</b>	<b>154 029</b>	<b>132 761</b>	137 612

## 11.3 Principal officer expenses

	2008 R'000	2007 R'000	2006 R'000
Fees as trustee	2 993	2 010	3 745
Remuneration	22 855	17 473	12 648
Allowances	775	892	734
Contributions to retirement fund	1 494	778	500
Bonus	1 312	1 170	681
Other payments	5 583	4 807	4 314
<b>Total</b>	<b>35 012</b>	<b>27 130</b>	22 622

## 12. Surplus improperly utilised receivable

	2008 R'000	2007 R'000	2006 R'000
<b>Opening balance</b>	<b>166 906</b>	<b>99 621</b>	76 352
<b>Amount payable by employer</b>	<b>405 330</b>	<b>342 787</b>	81 358
<b>Interest raised</b>	<b>65 972</b>	<b>55 868</b>	10 494
<b>Less:</b>			
<b>Payments received</b>	<b>24 811</b>	<b>42 493</b>	46 013
Settlement from employer surplus account	266 733	160 283	35 813
Other	(118)	8 942	(524)
<b>Total amount receivable</b>	<b>346 782</b>	<b>286 558</b>	86 902

Disclosed as:

Non-current portion	152 672	134 662	43 897
Current portion	194 110	151 896	43 005

## 13. Amounts to be allocated

	2008 R'000	2007 R'000	2006 R'000
Surplus to be apportioned	864 744	768 526	924 092
Investment return to be allocated	1 837 414	3 239 007	3 012 981
Other, eg pending claims, unallocated deposits and investment return to be allocated	5 649 730	3 357 332	3 456 613
<b>Total amounts to be allocated</b>	<b>8 351 888</b>	<b>7 364 865</b>	7 393 686

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

	2008 R'000	2007 R'000
A Total assets of the fund as per statement of net assets and funds	<b>1 175 601 321</b>	1 189 174 169
B Less: non-investment items of statement of net assets and funds:	<b>11 510 330</b>	9 818 451
B.1 Property, plant and equipment	<b>20 078</b>	20 078
B.2 Current assets (excluding cash at bank)	<b>9 798 373</b>	9 798 373
C Sub-total (A-B)	<b>1 164 090 991</b>	1 179 355 718

Categories of assets	%	2008		2007	
		Fair value R'000	% of Fair value	Fair value R'000	% of Fair value
<b>1. Deposits in banks, mutual banks, postbank and SAFEX:</b>	<b>100%</b>	<b>99 430 336</b>	<b>8,54</b>	84 748 639	7,19
(a) Deposits and balances in current and savings accounts with a bank or mutual bank, including negotiable deposits and money market instruments in terms of which such bank is liable, or deposits and savings accounts, accounts with the Post Office Savings Bank and margin deposits with SAFEX:	<b>100%</b>	<b>93 586 146</b>	<b>8,04</b>	80 194 414	6,80
(i) Per bank or mutual bank	<b>20%</b>	<b>91 646 391</b>	<b>7,87</b>	77 946 644	6,61
(ii) Postbank	<b>20%</b>	<b>875 245</b>	<b>0,08</b>	630 375	0,05
(iii) SAFEX	<b>5%</b>	<b>1 064 510</b>	<b>0,09</b>	1 617 395	0,14
(b) Deposits and balances in current and savings accounts with a bank outside the Republic, including negotiable deposits and money instruments in terms of which such a bank is liable	<b>15%</b>	<b>5 844 190</b>	<b>0,50</b>	4 554 225	0,39
<b>2. Krugerrands</b>	<b>10%</b>	<b>148 307</b>	<b>0,01</b>	45 002	0,00
<b>3. Bills, bonds and securities issued or guaranteed loans to or guaranteed by:</b>	<b>100%</b>	<b>18 390 374</b>	<b>1,58</b>	19 255 355	1,63
(a) Inside the Republic -		<b>14 873 698</b>	<b>1,28</b>	15 452 497	1,31
(i) Local authorities by law to levy rates upon immovable property	<b>100%</b>	<b>13 036 898</b>	<b>1,12</b>	6 836 833	0,58
(ii) Development boards established by section 4 of the Black Communities Development Act, 1984 (Act No 4 of 1984)	<b>20%</b>	<b>145 603</b>	<b>0,01</b>	6 707 855	0,57
(iii) Rand Water Board	<b>20%</b>	<b>74 336</b>	<b>0,01</b>	139 442	0,01
(iv) Eskom	<b>20%</b>	<b>1 195 273</b>	<b>0,10</b>	1 317 884	0,11
(v) Land and Agricultural Bank of South Africa	<b>20%</b>	<b>55 613</b>	<b>0,00</b>	198 902	0,02
(vi) Local Authorities Loans Fund Board	<b>20%</b>	<b>365 975</b>	<b>0,03</b>	251 581	0,02
(b) Territories outside the Republic – bills, bonds and securities issued or guaranteed by the foreign government concerned	<b>15%</b>	<b>3 516 676</b>	<b>0,30</b>	6 230 139	0,53

Categories of assets	%	2008		2007	
		Fair value R'000	% of Fair value	Fair value R'000	% of Fair value
<b>4. Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of section 19(1)(h) of the Act before the deletion of that section by section 8(a) of Act No 53 of 1989; also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion</b>	<b>100%</b>	<b>8 892 689</b>	<b>0,76</b>	6 230 139	0,53
– per institution	20%				
<b>5. Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of section 19(1)(i) of the Act before the deletion of that section by section 8(a) of Act No 53 of 1989; also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion</b>	<b>100%</b>	<b>446 963</b>	<b>0,04</b>	2 640 744	0,22
– per institution	20%				
<b>Limitations in respect of investments in items 6 and 7</b>	<b>90%</b>	<b>355 430 292</b>	<b>30,53</b>	375 266 398	31,82
<b>6. Immovable property and claims secured by mortgage bonds thereon. Units in collective investment schemes in property shares and shares in, loans to and debentures, both convertible and non-convertible, of property companies</b>	<b>25%</b>	<b>14 952 184</b>	<b>1,28</b>	13 535 096	1,15
<b>These investments are subject to the following limitation:</b>					
(a) Inside the Republic –	25%	14 320 735	1,23	13 093 552	1,11
Per any single property or property development project	5%				
(b) Outside the Republic –	10%	631 449	0,05	441 544	0,04
Per any single property or property development project	5%				
<b>7. Preference and ordinary shares in companies, excluding shares in property companies. Convertible debentures, whether voluntarily or compulsorily convertible, and units in equity unit trust schemes whose objective is to invest their assets mainly in shares:</b>	<b>75%</b>	<b>340 478 108</b>	<b>29,25</b>	361 731 302	30,67

Categories of assets	2008		2007		
	%	Fair value R'000	% of Fair value	Fair value R'000	% of Fair value
<b>Subject to the following limitations:</b>					
(a) Inside the Republic –	<b>75%</b>	<b>247 224 452</b>	<b>21,24</b>	276 171 078	23,42
Preference and ordinary shares in companies, convertible debentures, whether voluntarily or compulsorily convertible					
(i) Unlisted shares, unlisted convertible debentures, shares and convertible debentures listed in the Development Capital Sector of the JSE	<b>5%</b>	<b>6 691 262</b>	<b>0,57</b>	22 382 086	1,90
(ii) Shares and convertible debentures listed on the JSE, other than the Development Capital Sector	<b>75%</b>	<b>240 533 190</b>	<b>20,66</b>	253 788 992	21,52
(aa) Companies with a market capitalisation of R2 000 million or less	<b>75%</b>	<b>44 753 244</b>	<b>3,84</b>	79 556 652	6,75
– per company	<b>10%</b>				
(bb) Companies with a market capital of more than R2 000 million	<b>75%</b>	<b>195 779 946</b>	<b>16,82</b>	174 232 340	14,77
– per company	<b>15%</b>				
(b) Territories outside the Republic –	<b>15%</b>	<b>33 265 796</b>	<b>2,86</b>	30 527 096	2,59
Preference and ordinary shares in companies, convertible debentures, whether voluntarily or compulsorily convertible					
(i) Unlisted shares, unlisted convertible debentures	<b>2,5%</b>	<b>2 612 831</b>	<b>0,22</b>	2 735 306	0,23
(ii) Shares and convertible debentures listed on any recognised foreign exchange	<b>15%</b>	<b>30 652 966</b>	<b>2,63</b>	27 791 790	2,36
(aa) Companies with a market capitalisation of R2 000 million or less	<b>15%</b>	<b>13 946 437</b>	<b>1,20</b>	9 395 527	0,80
– per company	<b>10%</b>				
(bb) Companies with a market capitalisation of more than R2 000 million	<b>15%</b>	<b>16 706 529</b>	<b>1,44</b>	18 396 263	1,56
– per company	<b>15%</b>				
(c) Inside the Republic –					
Units in equity collective investment schemes whose objective is to invest their assets mainly in shares	<b>75%</b>	<b>20 536 283</b>	<b>1,76</b>	21 389 234	1,81
(d) Outside the Republic –					
Units in equity collective investment schemes whose objective is to invest their assets mainly in shares	<b>15%</b>	<b>39 451 576</b>	<b>3,39</b>	33 643 894	2,85



Categories of assets	2008		2007		
	%	Fair value R'000	% of Fair value	Fair value R'000	% of Fair value
<b>8. Listed and unlisted debentures, units in collective investment schemes with the objective of investing in income-generating securities and any secured claim against individuals and companies</b>	<b>25%</b>	<b>37 323 540</b>	<b>3,21</b>	36 278 543	3,08
<b>These investments are subject to the following limitations:</b>					
(a) Inside the Republic –	<b>25%</b>	<b>32 102 236</b>	<b>2,76</b>	29 893 405	2,53
(i) Claims against residents – claim per any one individual resident	<b>25%</b>	<b>2 642 021</b>	<b>0,23</b>	2 090 513	0,18
(ii) Claims against companies – claim per any one company	<b>25%</b>	<b>29 460 216</b>	<b>2,53</b>	27 802 892	2,36
(b) Territories outside the Republic –	<b>5%</b>				
(i) Claims against residents – claim per any one individual resident	<b>15%</b>	<b>5 221 304</b>	<b>0,45</b>	6 385 138	0,54
(ii) Claims against companies – claim per any one company	<b>15%</b>	<b>146 915</b>	<b>0,01</b>	956 867	0,08
	<b>0,25%</b>				
	<b>15%</b>	<b>5 074 388</b>	<b>0,44</b>	5 428 271	0,46
	<b>5%</b>				
<b>9. Investments in the business of a participating employer inside the Republic in terms of –</b>		<b>16 335 489</b>	<b>1,40</b>	16 507 754	1,40
(a) The provision of section 19(4) of the Act	<b>5%</b>	<b>16 212 788</b>	<b>1,39</b>	12 303 176	1,04
(b) The exemptions granted in terms of section 1(4A) of the Act	<b>10%</b>	<b>122 701</b>	<b>0,01</b>	4 204 578	0,36
<b>10. Any other assets not referred to in this Annexure, excluding –</b>	<b>2,5%</b>	<b>3 235 017</b>	<b>0,28</b>	1 671 179	0,14
(a) Money in hand in the Republic	<b>95%</b>	<b>701 507</b>	<b>0,06</b>	1 314 937	0,11
(b) Loans granted to members in accordance with –	<b>95%</b>	<b>1 042 419</b>	<b>0,09</b>	1 133 273	0,10
(i) The provisions of section 19(5) of the Act		<b>921 098</b>	<b>0,08</b>	1 099 634	0,09
(ii) Exemptions granted in terms of section 19(6)(a) of the Act		<b>121 321</b>	<b>0,01</b>	33 639	0,00
<b>Limitations for investment in items 6 - 9, and items 10(a) and (b)</b>	<b>95%</b>	<b>410 833 247</b>	<b>35,57</b>	430 500 905	36,5
(c) Bills, bonds or securities issued or guaranteed by the Government of the Republic or by a provisional administration	<b>100%</b>	<b>50 160 587</b>	<b>4,31</b>	47 678 560	4,04
(d) Units in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002, the underlying assets of which consist only of –	<b>100%</b>	<b>11 615 348</b>	<b>1,00</b>	7 753 855	0,66
(i) Assets referred to in paragraphs (i), (ii) and (iii) of item 1(a) of this Annexure	<b>100%</b>	<b>8 914 934</b>	<b>0,77</b>	4 808 798	0,41
(ii) Assets referred to in paragraph (c) of item 10 of this Annexure, or	<b>100%</b>	<b>898 934</b>	<b>0,08</b>	495 445	0,04
(iii) Assets referred to in items 3, 4 and 5 of this Annexure	<b>100%</b>	<b>1 801 479</b>	<b>0,15</b>	2 449 612	0,21

Categories of assets	%	2008		2007	
		Fair value R'000	% of Fair value	Fair value R'000	% of Fair value
11. Fair value of units in a collective investment scheme included in total assets to be excluded in terms of subregulation (2)a(i) of regulation 28		37 207 250	3,20	37 401 414	3,17
12. Fair value of insurance policies included in total assets to be excluded in terms of subregulations 2(a)(ii) and (3) of regulation 28		523 730 873	44,99	541 429 926	45,91
<b>TOTAL [equal to the fair value of assets (c) above]</b>		<b>1 164 090 991</b>	<b>100,00</b>	1 179 355 718	100,00


Investments outside the Republic	%	2008		2007	
		% of Fair value	Fair value of assets	% of Fair value	Fair value of assets
(a) Deposits with banks outside the Republic	15%	0,50	5 844 190	0,39	4 554 225
(b) Bills, bonds and securities issued by a government outside the Republic	15%	0,30	3 516 676	0,32	3 802 858
(c) Immovable property, units in collective investment schemes in property shares, shares in, loans to and debentures of property	10%	0,05	631 449	0,04	441 544
(d) Preference and ordinary shares in companies, convertible debentures outside the Republic	15%	2,86	33 265 796	2,59	30 527 096
(e) Units in equity collective investment schemes outside the Republic	15%	3,39	39 451 576	2,85	33 643 894
(f) Debentures and other secured claims against individuals and companies and units in income collective investment schemes outside the Republic	15%	0,45	5 221 304	0,54	6 385 138
(g) Other	2,5%	0,04	486,785	0,07	870 438
<b>TOTAL</b>		<b>7,60</b>	<b>88 417 777</b>	6,80	80 225 193

(limited to 15% of fair value of assets in Annexure)

**TABLE 20 – THE PENSIONS DEPARTMENT OF THE FSB**


Department	Name	Position	Telephone	Email
DEO		<b>Mr Jurgan Boyd CA(SA)</b>	<b>Deputy Executive Officer (DEO)</b>	012 428 8099 jurganb@fsb.co.za
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		Leslie Primo	Snr Legal Adviser	012 428 8116 lesliep@fsb.co.za
Research and Policy		<b>Ms Alta Marais</b>	<b>Head of Department</b>	012 428 8065 altam@fsb.co.za
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		Ms Cecilia Steyn		012 422 2855 cecilias@fsb.co.za
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Prudential Supervision		<b>Ms Wilma Mokupo</b>	<b>Head of Department</b>	012 428 8032 wilmam@fsb.co.za
		Ms Belinda Raphasha	Secretary	012 428 8163 belindar@fsb.co.za
		<b>Mr Charles Pretorius</b>	<b>Manager</b>	012 428 8134 charlesp@fsb.co.za
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**TABLE 20 – THE PENSIONS DEPARTMENT OF THE FSB**

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Licensing and Registration	Ms Rita Nana		012 422 2842	rita@fsb.co.za	
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		<b>Ms Fikile Mosoma</b>	<b>Head of Department</b>	012 428 8072	fikilem@fsb.co.za
		Ms Lebogang Makhubela	Secretary	012 428 8031	lmakhubela@fsb.co.za
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		Mr Benny Moloko		012 428 8005	bennym@fsb.co.za
		Ms Nkateko Khoza		012 428 2835	nkatekok@fsb.co.za
		Mr Moses Mahlangu		012 428 8033	mosesm@fsb.co.za
		Ms Victoria Motloung		012 367 7223	victoriam@fsb.co.za
		Ms Francis Kekana		012 422 2886	francisk@fsb.co.za
		Mr Thato Mogolwane		012 428 8113	thatom@fsb.co.za
		Mr Matome Rabothata		012 428 8105	matomer@fsb.co.za
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	Ms Kgomotso Molefe		012 346 5915	kmolefe@fsb.co.za	
	<b>Vacant</b>	<b>Manager Team 3</b> <sup>(note3)</sup>	012 428 8159		
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	Ms Onicah Matseke		012 428 8023	onicahm@fsb.co.za	
	Ms Jodine Scholtz		012 428 8172	jodine@fsb.co.za	
	Mr Julius Moila		012 367 7247	julius@fsb.co.za	

**Note 1: Team 1 portfolio of administrators:** PSG Future, Verso, South City, AON, Sanlam, ABSA, Old Mutual, Tennant, Old Mutual Investment Admin, Coris Capital and Cedar EB

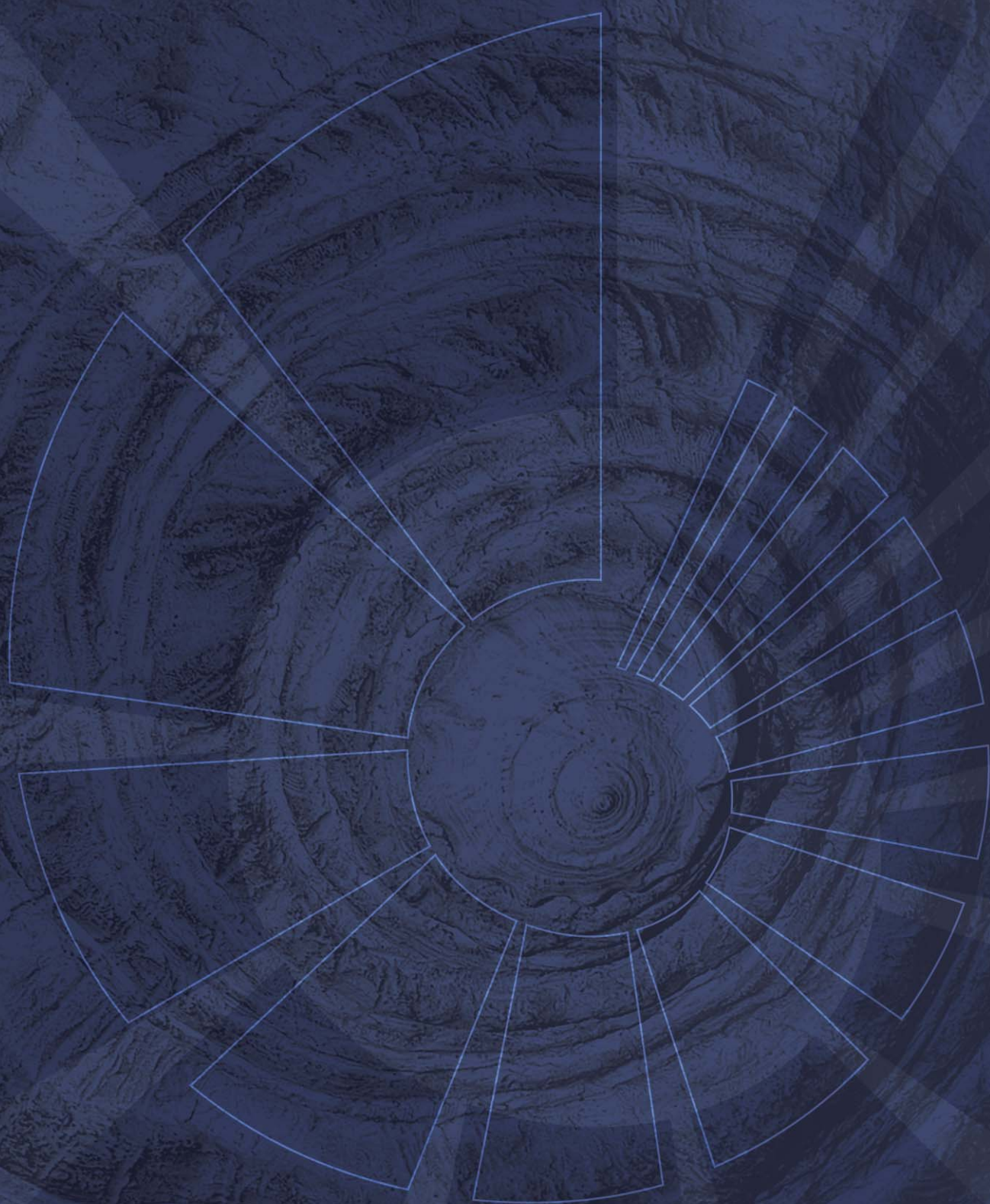
**TABLE 20 – THE PENSIONS DEPARTMENT OF THE FSB**

Department	Name	Position	Telephone	Email	
<b>Note 2: Team 2 portfolio of administrators:</b> Channel Life, Firstlight, Brefco, Jeremy Gallet, Mcubed, UFA, Alexander Forbes, Metlife, Momentum, Investec Management, Adviceatwork, Small to Medium Professional Administrators					
<b>Note 3: Team 3 portfolio of administrators:</b> Broksure Admin, Robson Savage, Hollard Life, NBC, Liberty Life, Fussell & Associates, Maxim, Capital Alliance, Glenrand MIB, Lifesense, Vic Glassock					
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RP: 254/2010

ISBN: 978-0-621-39730-7