



**FINANCIAL  
SERVICES  
BOARD**



*Celebrating 20 years!*





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 this report.

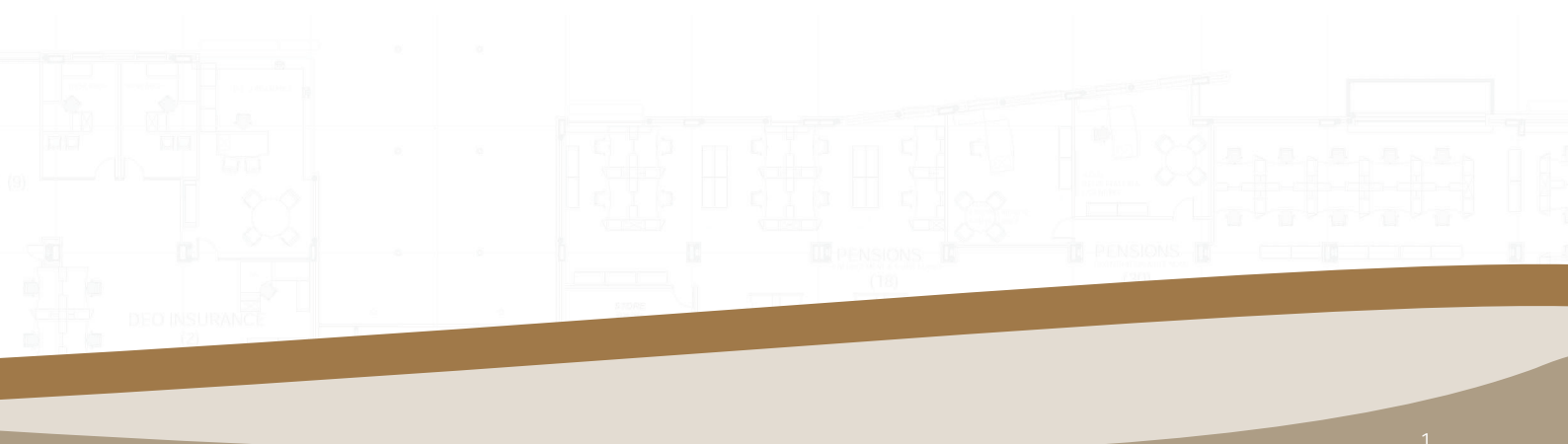
I am also appreciative for the cooperation received from individual funds, administrators, insurers, organised labour, the Actuarial Society of South Africa, South African Revenue Service, Association for Savings and Investments South Africa, Institute of Retirement Funds of Southern Africa, Principal 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 for assisting me to fulfil my regulatory mandate.

A handwritten signature in black ink, appearing to read 'DP TSHIDI', with a long horizontal line above it.

**ADV DP TSHIDI**  
**REGISTRAR OF PENSION FUNDS**  
**APRIL 2011**



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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 51<sup>st</sup> annual report for the 2009 calendar year.

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 (BFCs). The nature and extent of the supervision of such funds by the Registrar of Pension Funds is 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**

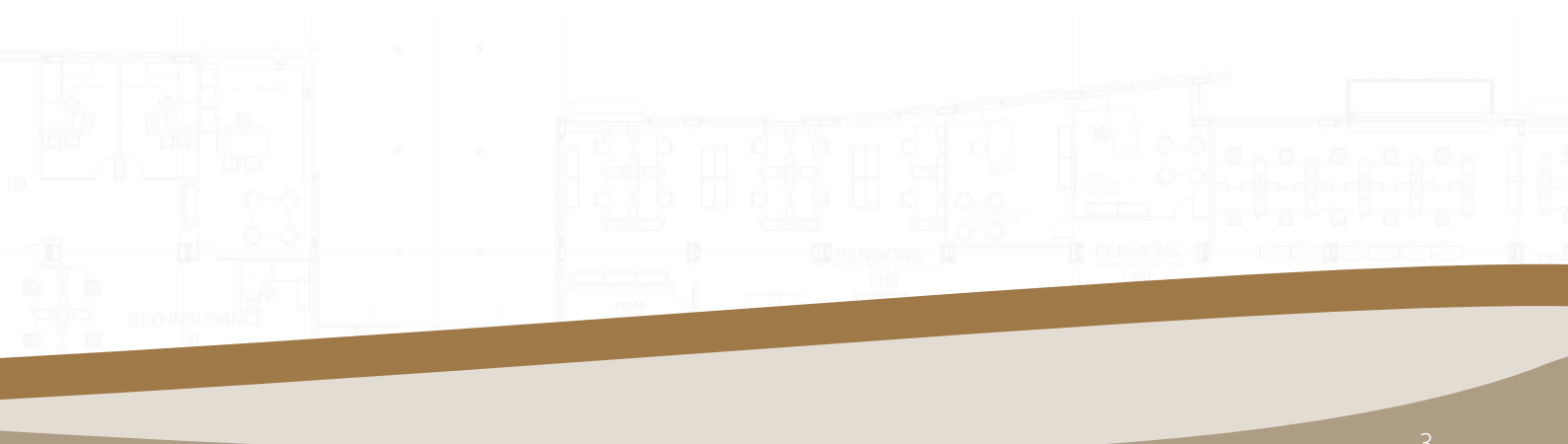
Funds operating exclusively by means of insurance policies issued by registered insurers in South Africa.

- **Foreign funds**

Funds or head offices of participating employers that are 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 the 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**

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](http://www.sapo.co.za)

- **BCFs**

With effect from 1 January 2008 all BFCs must register under the Pension Funds Act No 24 of 1956 (as amended). The final deadline for all registrations was 2 May 2009.

## STATISTICS

Tables 1 to 19 in this report contain statistical information summarised from reports for the 2009 calendar year, 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 16 to 19 in this report exclude information for foreign funds and funds not registered with the FSB, such as the GEPF Transnet, Telkom, Post Office and foreign funds.

## SUPERVISION

The following supervisory activities took place during the year:

12 MONTHS ENDED 31 DECEMBER	2009
New registrations of funds	82
Consolidated or amended rules registered	2 394
Umbrella schemes: registration of participating employers	2 768
On-site visits	288
Liquidations and terminations of funds	333
Transfers between registered funds	3 624

**Notes:**

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

## REGULATORY ISSUES

### Inspections

No inspection reports were issued during the period under review.

### On-site visits

In line with risk-based supervision, 288 on-site visits were conducted on funds identified as high impact. After calculating the risk rating, most funds visited were classified as low- to medium-risk funds.

On-site visits were conducted on four administrators to assess compliance with the Pension Funds Act. These administrators subsequently addressed all the Registrar's concerns.

A further 14 on-site visits were conducted following complaints received by the Registrar. These complaints were resolved during the visits.

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

The Registrar of Pension Funds continued to attend to appeal matters and civil litigation.

### Appeals

During the two-year review period, 19 new appeals were lodged including those against the Registrar's:

- Decision to impose administrative penalties in terms of Section 37 of the Pension Funds Act on fund administrators who failed to submit annual reports timeously;
- Rejection of statutory actuarial valuations;
- Refusal to note nil returns submitted by funds in terms of Section 15B of the Act;
- Decision to appoint a specialist tribunal after a fund's failure to submit its surplus apportionment scheme in the prescribed period;
- Decision to approve and register rule amendments retrospectively;
- Approval of a surplus apportionment scheme;
- Decision to hold a fund liable for inspection costs pursuant to an inspection of the fund under the Inspection of Financial Institutions Act, and
- Decision to appoint a board to a fund in terms of Section 26 of the Act due to the fund's failure to appoint a properly constituted board in the prescribed period.

Several appeals were withdrawn before the hearing stage, but six appeals were scheduled to be heard during the review period. One of these was withdrawn before the hearing and the Registrar decided not to seek a cost order against the appellants. The Registrar withdrew his opposition to two appeals against the decision not to approve and register certain rule amendments on the advice of senior counsel that the Registrar's opposition had no prospect of success in the light of a previous judgment by the Supreme Court of Appeal (SCA). The Registrar has since registered the rule amendments.

Written determinations were delivered in three appeals:

The first appeal involved the Registrar's decision to refuse objections to a fund's preliminary liquidation and distribution accounts and to instruct the liquidator to proceed with the liquidation. The dispute focused mainly on the manner in which the surplus allocations to stakeholders were calculated by the fund's valuator. As the surplus formed the bulk of the remaining assets in the fund upon liquidation, it was agreed that the fund would approach the Actuarial Society of South Africa to assist *pro bono* with the recalculation of a sample of the surplus allocations to satisfy the appellants. Although the Appeal Board postponed the hearing, the appellants were still unable to produce the recalculated figures and the Appeal Board, rejecting a request for a further postponement, dismissed the appeal and the liquidation proceeded.

The second appeal was against the Registrar's refusal to approve and register a rule amendment that would have allowed the employer a contribution holiday from 1 October 1991 to December 2001. The appeal was upheld and the Registrar was ordered to register the rule amendment.

The third appeal involved the Registrar's decision to appoint a board to a fund in terms of Section 26(2) of the Act, made on the grounds that persons claiming to have been elected as trustees by the members of the fund were purporting to be members of the board. In the Registrar's view, no election had taken place and, contrary to the rules of the fund, individuals

had not been chosen by the members of the fund but by their trade unions. The appellants' application for interim relief in terms of Section 26(3) of the Financial Services Board Act was heard with the main appeal by the Appeal Board. The appeal was dismissed and the parties were ordered to pay their own costs.

Two decisions of the Appeal Board were taken on review to the High Court and subsequently on appeal to the SCA:

In one matter, the Registrar had refused to approve and register a rule amendment because it would have, *inter alia*, reduced minimum benefits payable to members who resigned before retirement and would have been inconsistent with the Pension Funds Act. The SCA held that the amendment was not inconsistent with the Act and that the dismissal of the appeal against the Registrar's refusal to register it was materially influenced by errors of law and must be reviewed and set aside. The Registrar was directed to register the amendment, which he did.

In the other matter, the Registrar had rejected the fund's Section 15F application as the allocation of surplus to the fund's employer reserve account had not been properly negotiated among the stakeholders in terms of sections 15B and 15C of the Act. The SCA dismissed the appeal, advising that the Registrar was not entitled to refuse the Section 15F application because of an alleged inequitable allocation.

Several other matters were taken before the High Court and the SCA in the review period:

A pension fund member successfully applied to the High Court to declare a rule amendment invalid that reduced the value of his benefit. The SCA overturned the part of the High Court judgment that the Pension Funds Adjudicator can and should strike down registered rule amendments of pension funds. The views of the Adjudicator and the Registrar were therefore upheld.

In several cases, funds applied to the High Court to review and set aside the Registrar's approval of their surplus apportionment schemes on the basis that when the schemes were lodged they contained material errors, which were subsequently uncovered, and about which the Registrar could not reasonably have known when the scheme was approved. The Registrar did not oppose the applications and the High Court has already found in favour of the funds in some of the cases.

Another case saw a fund and its participating employer apply to the High Court to set aside a determination by the Pension Funds Adjudicator that an instruction by the employer to the fund to withhold the withdrawal benefit of a certain member due to his alleged misconduct was contrary to Section 37D of the Act and the rules of the fund. As supervisor of the Act, the Registrar was cited as the third respondent. Since no relief was sought against the Registrar and as he had a peripheral interest in the outcome, he decided not to oppose the application or to lodge a report with the High Court. Having failed in a first High Court appeal, an aggrieved stakeholder in a fund's Registrar-approved surplus apportionment scheme lodged an application for the High Court to set aside an order that all surplus payouts and the fund's liquidation be stopped, pending the finalisation of the application. The Registrar will oppose this second application.

A union successfully interdicted respondents, including the fund and the Registrar, in terms of a High Court interim order, from taking further steps to effect amendments to the registered rules of the fund until the court had ruled on the main application. The High Court subsequently dismissed the main application, holding that the union and other parties had

showed no prejudice to the resolution made by the board of the fund to effect the rule amendment and that the rule amendment was in any event eventually passed unanimously. The rule amendment was subsequently registered by the Registrar's office.

A pension fund administrator sought relief in the High Court against another administrator to change its name as it was confusingly similar. Although the FSB was cited as the fourth respondent, no relief was sought against it, but its interest in the matter spans the Pensions, FAIS and Insurance divisions.

A fund issued a summons against the Registrar and 23 other defendants, claiming R1,9 billion for alleged losses arising from injudicious investments in agricultural futures. The Registrar filed an exception to the claim and stressed that he owes no duty of care to the fund in terms of the Act, common law or the Constitution. The exception was dismissed with costs and the matter has proceeded to trial. The Registrar's plea has been filed with the High Court.

### **Prosecution**

The prosecution is proceeding of those involved in the unlawful scheme involving, among other issues, the laundering of surplus assets of a number of pension funds. By year end, a number of the accused had entered into plea bargains with the National Prosecuting Authority (NPA). The High Court trials for the remaining accused are proceeding.

### **Other regulatory matters included:**

- matters pertaining to surplus apportionment;
- changes to the regulatory architecture following the issuing of a number of directives, pension fund (PF) circulars and information circulars;
- monitoring of curatorships and involvement in the associated criminal and civil matters, and
- an increased number of appeals to the FSB Appeal Board against decisions of the Registrar.

## **LEGISLATION**

### **Financial Services Laws General Amendment Act 2008**

Amendments to the Pension Funds Act were effected on 1 November 2008 and include 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 respect of the retrospective application of the payment of pension interests under a divorce order.

## Directives

- Directive PF No 3, effective on 13 February 2009, dealing with surplus apportionment schemes and nil returns;
- Directive PF No 4, effective on 8 June 2009, dealing with voluntary or partial dissolution of a fund;
- Directive PF No 5, effective 10 December 2010, dealing with Section 8 appointment and term of appointments of principal officers of pension funds.

## Interpretation Notes, Circulars and Information Circulars

The following were issued:

### Interpretation notes:

- Interpretation Note No 1 of 2010, dated 1 March 2010, on minimum pension increases;
- Interpretation Note No 2 of 2010, dated 1 March 2010, on fund return and processing of mismatches;
- Interpretation Note 3 of 2010, dated 24 March 2010, on reserve accounts in the rules.

### Circulars and Information Circulars

- Circular PF No 132, dated 21 July 2009, on withdrawal of obsolete pension fund circulars;
- Information Circular PF No 3 of 2009, dated 12 May 2009, requesting umbrella funds to submit statistical information of participating employers;
- Information Circular PF No 4 of 2009, dated 15 December 2009, clarifying the requirement for approval of foreign-based entities providing investment administration services or giving advice to South African pension funds;
- Information Circular PF No 1 of 2010, dated 3 March 2010, on exemptions granted in respect of investments of pension funds held outside South Africa;
- Information Circular PF No 2 of 2010, dated 8 March 2010, clarifying whether Section 37C is applicable to withdrawal benefits when a member dies subsequent to withdrawal.

## OUTLOOK

A main focus of the Retirement Funds Division is input into social security and retirement reform discussions. Other future developments include the tightening by the Registrar of regulations pertaining to Section 13B administrators through the introduction of new conditions and the finalisation of an amendment updating Regulation 28 (investment spreading for funds).

The Pensions department, with the Consumer Education department, will play a key role in the development of an e-learning toolkit for pension fund trustees.

Internationally, the department will continue its role in the activities of the International Organisation of Pension Supervisors, the Organisation for Economic Cooperation and Development (OECD) Working Party on Private Pensions and Southern African Development Community (SADC) Committee of Insurance, Securities and Non-banking Financial Authorities.



Future supervisory process improvements will include:

- an online web interface for real-time monitoring of applications;
- using intelligent software for effective and efficient interrogation and analysis of financial information of supervised entities, and
- promoting a move from the current paper-based submissions to online submission of fund rules and amendments.

## **PENSION FUNDS ADJUDICATOR**

As at the date of this annual report, the Acting Pension Funds Adjudicator is Dr Elmarie de la Rey.

The Adjudicator's determinations have an important influence on the retirement industry and can be viewed at [www.pfa.org.za](http://www.pfa.org.za) and [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 first 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	2008	ADDITIONS	CANCELLATIONS	CONVERSIONS	2009
1. Privately administered funds	3 576	64	(110)	173	<b>3 703</b>
2. Underwritten funds	8 116	17	(224)	(1 175)	<b>6 734</b>
3. GEPF	1				<b>1</b>
4. Transnet funds	3				<b>3</b>
5. Telkom Pension Fund	1				<b>1</b>
6. Post Office Retirement Fund	1				<b>1</b>
7. Foreign funds	2				<b>2</b>
<b>TOTAL</b>	<b>11 700</b>	<b>81</b>	<b>(334)</b>	<b>(1 002)</b>	<b>10 445</b>

**TABLE 2: NUMBER OF MEMBERS OF RETIREMENT FUNDS IN SOUTH AFRICA**

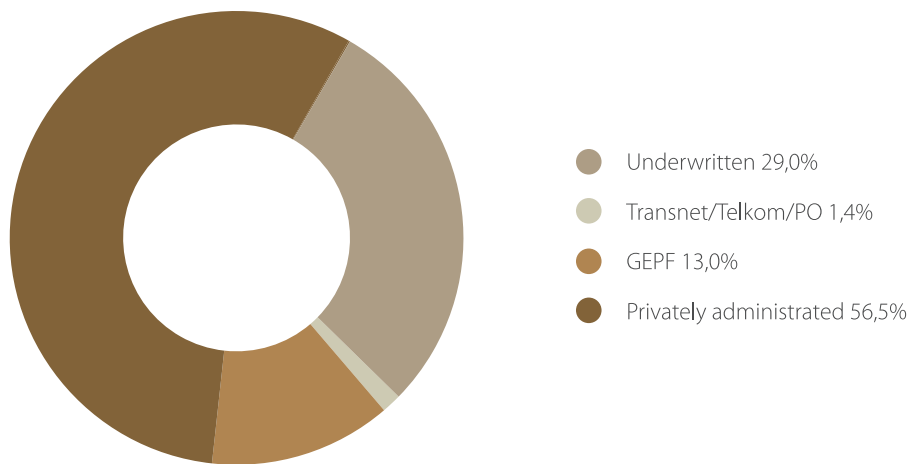
FUND TYPE	2009	2008
<b>1. PRIVATELY ADMINISTERED FUNDS</b>	<b>6 595 005</b>	5 854 555
(a) Active members	<b>4 785 804</b>	4 567 534
(b) Deferred pensioners	<b>293 332</b>	294 989
(c) Pensioners in receipt of regular payments	<b>315 607</b>	333 157
(d) Dependants and nominees in receipt of regular payments	<b>73 293</b>	64 362
(e) Unclaimed benefits	<b>1 126 969</b>	594 513
<b>2. UNDERWRITTEN FUNDS</b>	<b>3 384 045</b>	3 326 291
(a) Active members	<b>3 055 242</b>	2 997 485
(b) Deferred pensioners	<b>166 564</b>	164 172
(c) Pensioners in receipt of regular payments	<b>90 899</b>	92 257
(d) Dependants and nominees in receipt of regular payments	<b>436</b>	452
(e) Unclaimed benefits	<b>70 904</b>	71 925
<b>3. GEPP</b>	<b>1 515 000</b>	1 471 345
(a) Active members	<b>1 197 000</b>	1 160 000
(b) Pensioners	<b>318 000</b>	311 345
<b>4. TRANSNET FUNDS</b>	<b>146 678</b>	152 562
(a) Active members	<b>62 873</b>	65 483
(b) Pensioners	<b>83 805</b>	87 079
<b>5. TELKOM PENSION FUND</b>	<b>123</b>	146
(a) Active members	<b>123</b>	146
(b) Pensioners	-	-
<b>6. POST OFFICE RETIREMENT FUND</b>	<b>22 650</b>	22 198
(a) Active members	<b>15 320</b>	15 094
(b) Pensioners	<b>7 330</b>	7 104
<b>7. FOREIGN FUNDS</b>	<b>492</b>	493
(a) Active members	<b>488</b>	489
(b) Pensioners	<b>4</b>	4
<b>TOTAL</b>	<b>11 663 993</b>	10 827 190

**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 statistics include only South African residents.
4. The significant increase in unclaimed benefits is due to the following reasons: a fund with material unclaimed/unpaid benefits membership amounts submitted its financial statements for 2008 after the cut-off date for the previous annual report, resulting in a shortfall of 204 812 unpaid/ unclaimed benefit members. Secondly, two funds reflected amounts of 333 726 and 213 716 respectively only in the financial statements for the 2009 financial period. The Registrar requires separate disclosure of membership attributable to unclaimed/ unpaid benefits from 2008 following legislative changes.

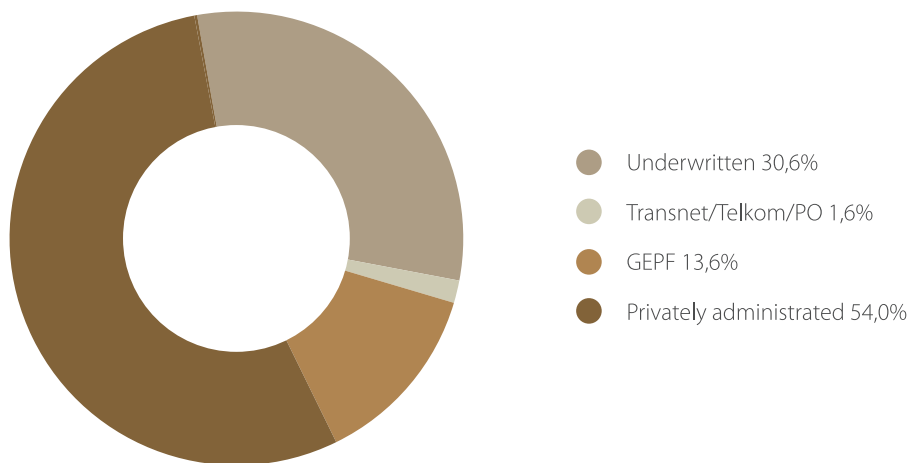
**TABLE 3: MEMBERSHIP BY FUND CATEGORY OF RETIREMENT FUNDS IN SOUTH AFRICA** <sup>(note 1)</sup>

**MEMBERSHIP OF FUNDS - 2009**



**Total members: 11 663 993**

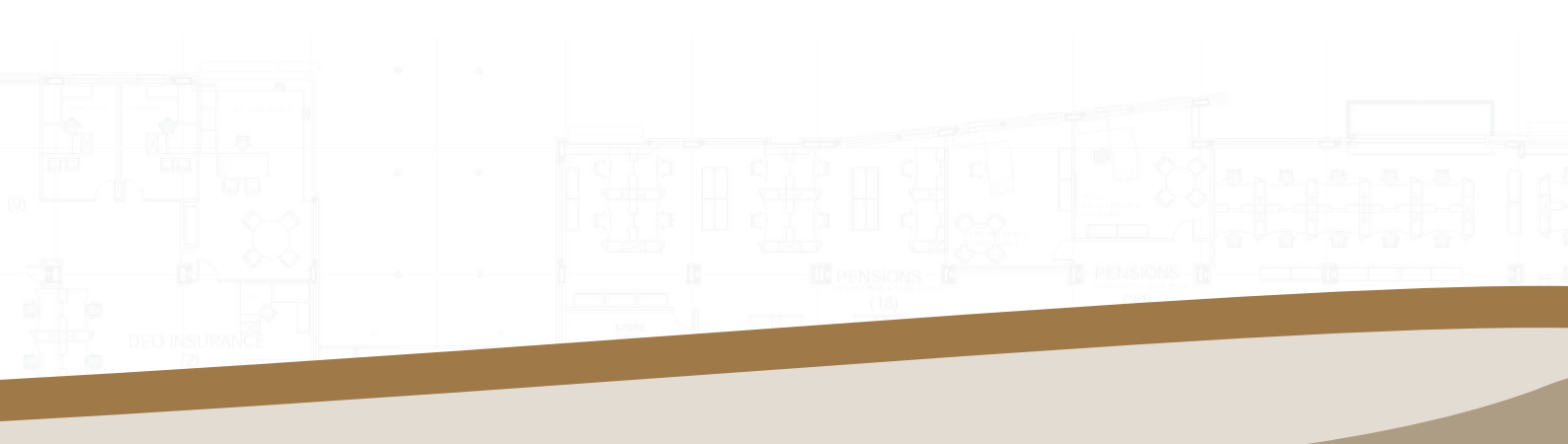
**MEMBERSHIP OF FUNDS - 2008**



**Total members: 10 827 190**

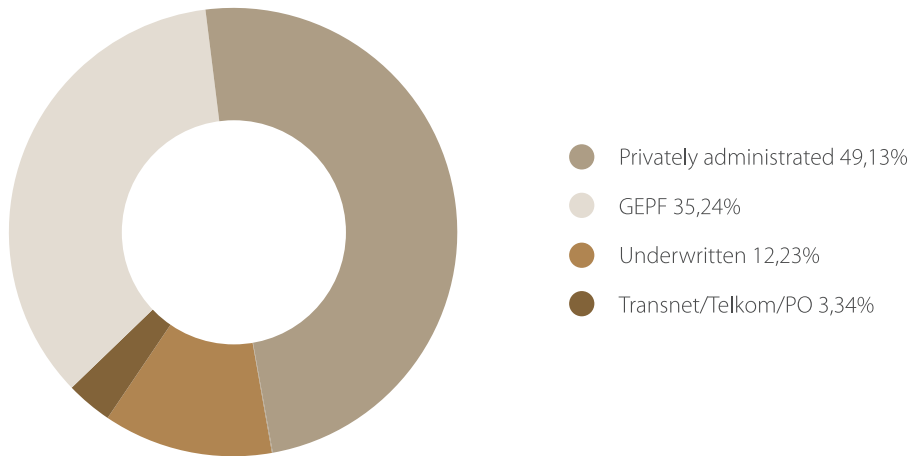
**Note:**

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



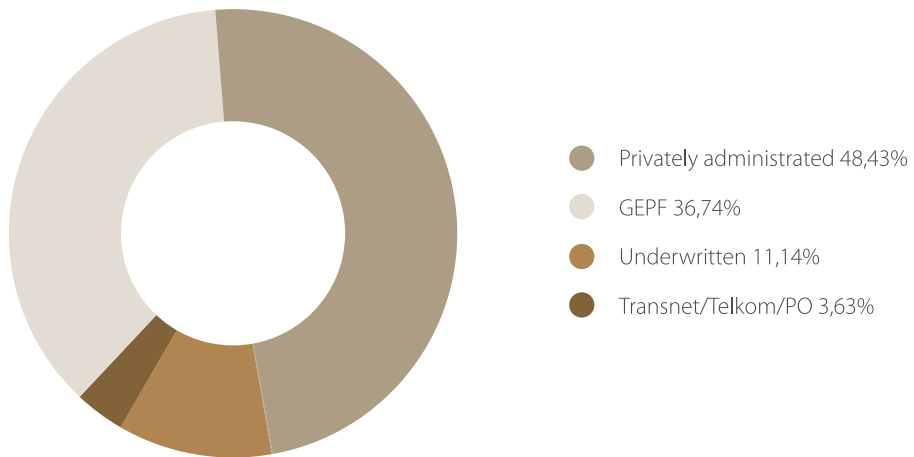
**TABLE 4: AGGREGATE ASSETS BY FUND CATEGORY OF RETIREMENT FUNDS IN SOUTH AFRICA**

**AGGREGATED ASSETS OF ALL FUNDS - 2009**



**Total assets: R1 874 billion 2009**

**AGGREGATED ASSETS OF ALL FUNDS - 2008**



**Total assets: R1 972 billion 2008**

**TABLE 5: AGGREGATE ASSETS OF RETIREMENT FUNDS IN SOUTH AFRICA** <sup>(note 1)</sup>

FUND TYPE	2009 (R'm)	2008 (R'm)
1. Privately administered funds	<b>921 261</b>	955 780
2. Underwritten funds <sup>(note 2)</sup>	<b>229 270</b>	219 821
3. GEPP	<b>660 796</b>	725 046
4. Transnet funds	<b>54 585</b>	62 321
5. Telkom Pension Fund	<b>249</b>	333
6. Post Office Retirement Fund	<b>7 773</b>	8 906
7. Foreign funds <sup>(note 3)</sup>	<b>128</b>	139
<b>TOTAL</b>	<b>1 874 062</b>	<b>1 972 346</b>

**Notes:**

1. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.
2. These funds represent the estimated value of the assets held by insurers to cover their liabilities to 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** <sup>(note 1)</sup>

FUND TYPE	2009 (R'm)	2008 (R'm)
<b>1. PRIVATELY ADMINISTERED FUNDS</b>	<b>60 604</b>	55 517
- Members	<b>27 310</b>	26 455
- Employers	<b>33 294</b>	29 062
- Benefit fund	-	-
<b>2. UNDERWRITTEN</b>	<b>19 348</b>	18 911
- Members	<b>11 953</b>	12 345
- Employers	<b>7 395</b>	6 566
<b>3. GEPF</b>	<b>30 222</b>	25 759
- Members	<b>10 719</b>	9 130
- Employers	<b>19 503</b>	16 629
<b>4. TRANSNET FUNDS</b>	<b>1 809</b>	1 342
- Members	<b>702</b>	664
- Employers	<b>1 107</b>	678
<b>5. TELKOM PENSION FUND</b>	<b>2</b>	6
- Members	<b>2</b>	2
- Employers	<b>0</b>	4
<b>6. POST OFFICE RETIREMENT FUND</b>	<b>307</b>	270
- Members	<b>108</b>	95
- Employers	<b>199</b>	175
<b>7. FOREIGN FUNDS</b>	<b>14</b>	12
- Members	<b>5</b>	4
- Employers	<b>9</b>	8
<b>TOTAL</b>	<b>112 306</b>	101 817

**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)

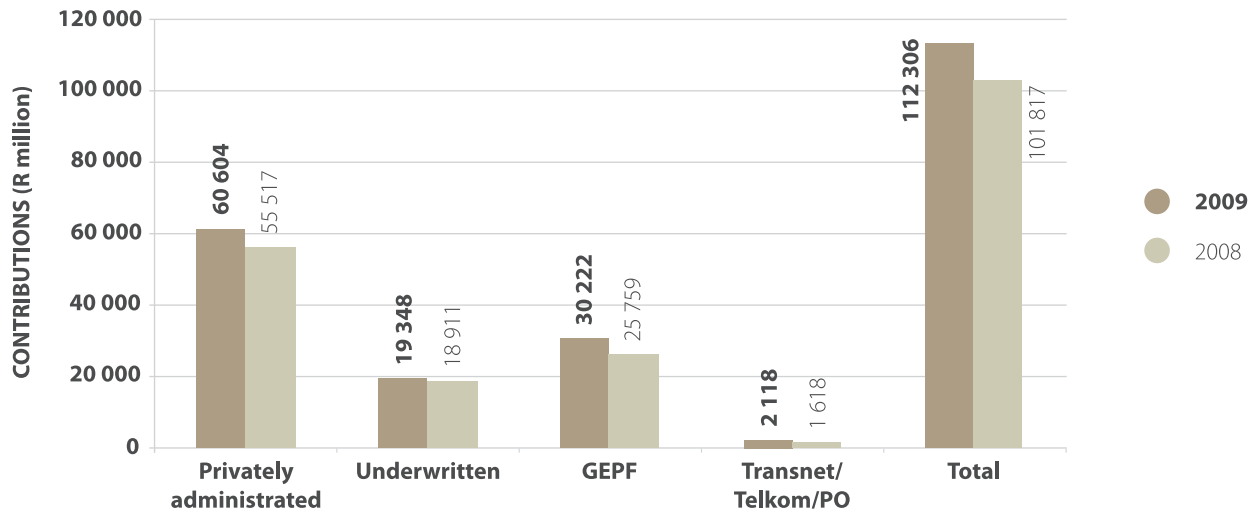
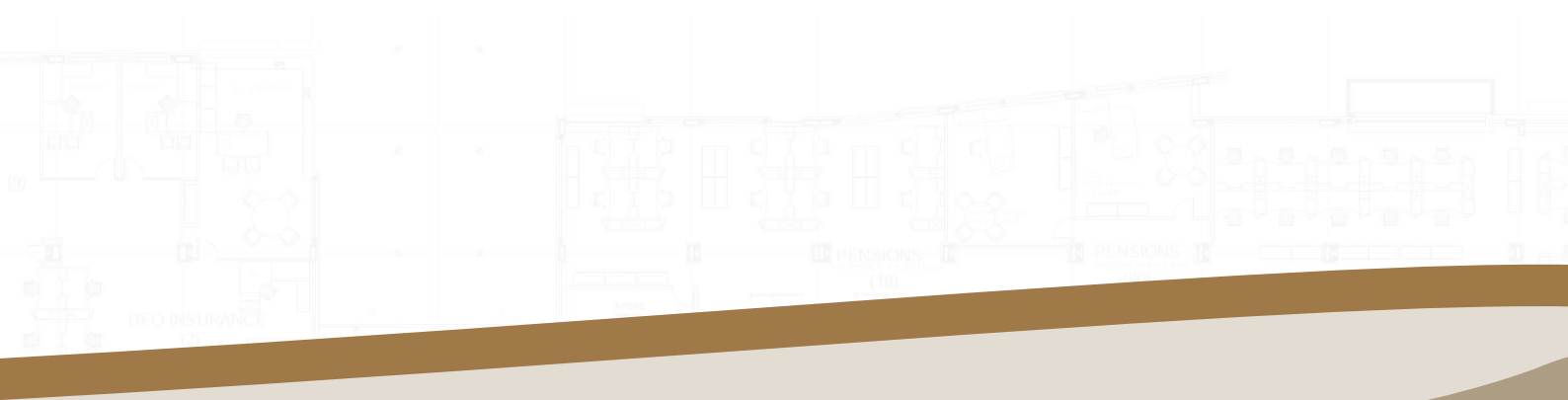


Table 6 shows a summary of contributions received by all pension funds. The total contributions received increased by 10,30%, from R101 817 million in 2008 to R112 306 million in 2009. Contributions to GEPF, Transnet, Telkom and Post Office funds increased by 18,13%, whilst total contributions to privately administered, underwritten and bargaining council funds in the private sector increased by 7,42%.

**Note:**

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



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

FUND TYPE	2009 (R'm)	2008 (R'm)
<b>1. PRIVATELY ADMINISTERED FUNDS</b>	<b>81 842</b>	86 128
(a) Pensions	<b>16 899</b>	16 272
(b) Lump sum payments	<b>64 943</b>	69 856
- On retirement or death	<b>29694</b>	29 090
- Resignations and terminations	<b>34541</b>	35 424
- Other	<b>708</b>	5 342
<b>2. UNDERWRITTEN FUNDS</b>	<b>20 762</b>	24 273
(a) Pensions	<b>991</b>	977
(b) Lump sum payments	<b>19 771</b>	23 296
- On retirement or death	<b>12 052</b>	15 315
- Resignations and terminations	<b>7 619</b>	7 863
- Other	<b>100</b>	118
<b>3. GEPF</b>	<b>25 508</b>	22 398
(a) Pensions	<b>14 788</b>	13 432
(b) Lump sum payments	<b>10 720</b>	8 966
- On retirement or death	<b>2 489</b>	4 046
- Resignations and terminations	<b>5 227</b>	4 454
- Other	<b>3 004</b>	466
<b>4. TRANSNET FUNDS</b>	<b>7390</b>	8 664
(a) Pensions	<b>2 587</b>	2 451
(b) Lump sum payments	<b>4803</b>	6 213
- On retirement or death	<b>3 499</b>	1 830
- Resignations and terminations	-	3 226
- Other (transfer out)	<b>1 304</b>	1157
<b>5. TELKOM PENSION FUND</b>	<b>6</b>	4
(a) Pensions	-	-
(b) Lump sum payments	<b>6</b>	4
- On retirement or death	<b>5</b>	3
- Resignations and terminations	<b>1</b>	1
- Other	-	-
<b>6. POST OFFICE RETIREMENT FUND</b>	<b>577</b>	450
(a) Pensions	<b>314</b>	254
(b) Lump sum payments	<b>263</b>	196
- On retirement or death	<b>62</b>	53
- Resignations and terminations	<b>196</b>	142
- Other	<b>5</b>	1

FUND TYPE	2009 (R'm)	2008 (R'm)
<b>7. FOREIGN FUNDS</b>	<b>9</b>	16
(a) Pensions	-	1
(b) Lump sum payments	<b>9</b>	15
- On retirement or death	<b>3</b>	7
- Resignations and terminations	<b>6</b>	8
- Other	-	-
<b>TOTAL</b>	<b>136 094</b>	141 933

**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)

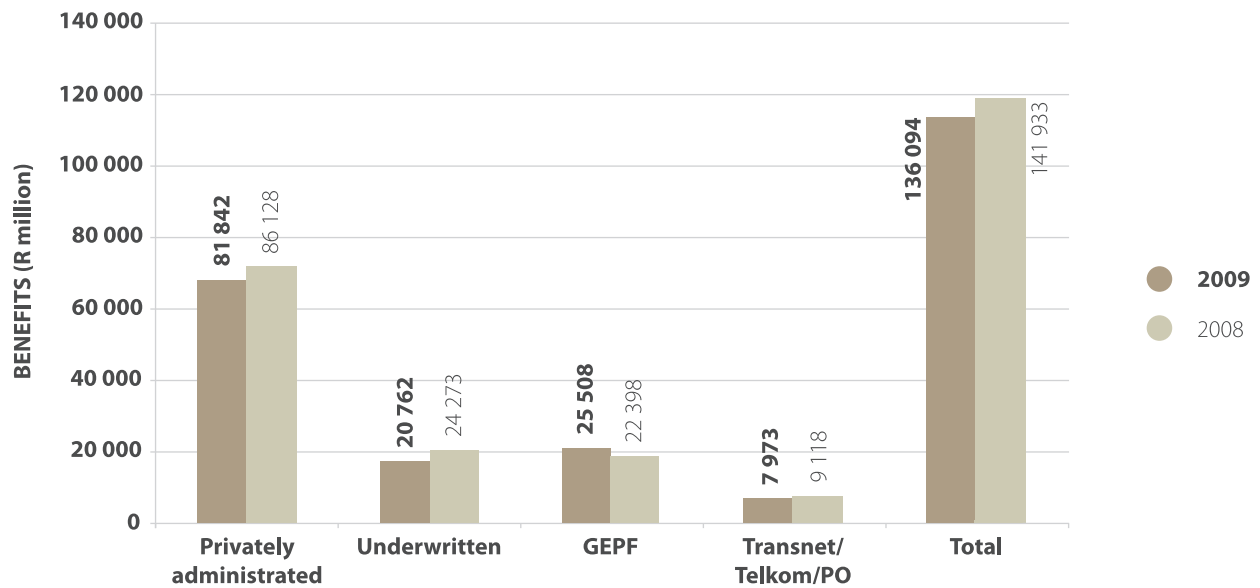


Table 8 shows a summary of benefits paid by all pension funds. The benefits paid decreased by 4,1%, from R141 933 million in 2008 to R136 094 million in 2009.

**Note:**

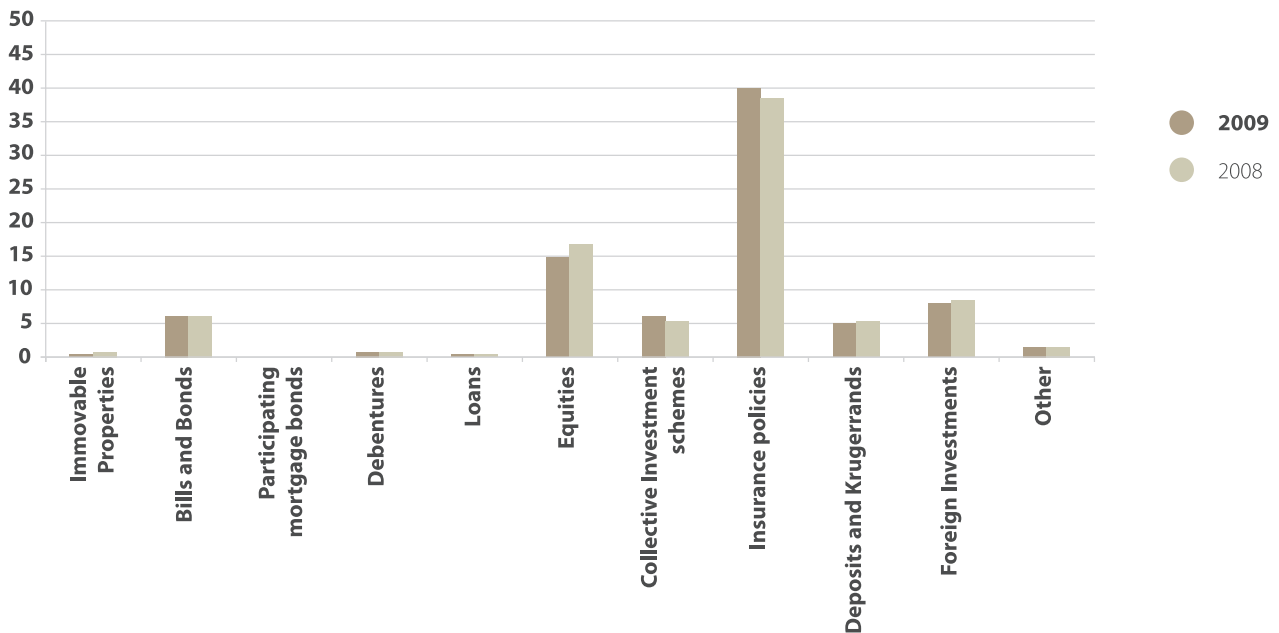
1. Table 11, dealing with non-submission rates, needs to be taken into consideration when interpreting this table.

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

**Table 10.1**

ASSETS	2009		2008	
	R'm	% OF TOTAL ASSETS	R'm	% OF TOTAL ASSETS
1. Immovable properties	7 823	0,7	7 058	1,1
2. Bills and bonds	82 957	7,4	82 896	7,2
3. Participating mortgage bonds	-	-	31	-
4. Debentures	12 015	1,1	12 660	1,1
5. Loans	1 034	0,1	1 189	0,1
6. Equities	200 317	18	232 531	20
7. Collective investment schemes	81 466	7,3	76 858	6,6
8. Insurance policies	543 190	48	531 118	46
9. Deposits and Krugerrands	69 435	6,2	72 649	6,3
10. Foreign Investments	106 266	9,5	114 099	9,9
11. Other assets (Note 2)	18 740	1,7	19 429	1,7
<b>TOTAL</b>	<b>1 123 243</b>	<b>100</b>	<b>1 150 518</b>	<b>100</b>

**Table 10.2**



**Notes to Table 10:**

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

**Table 10.3**

**RETURN ON INVESTMENTS**

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

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

Where R = Return on investments

A = Initial value of investments

B = End value of investments

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

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

Calendar year	2005 <small>(note 1)</small>	2006 <small>(note 1)</small>	2007 <small>(note 1)</small>	2008 <small>(notes 1, 2 and 3)</small>	2009 <small>(notes 1, 2 and 3)</small>
% returns	26,7	25,4	18,5	2,4	0,9

**Notes:**

1. The statistics for 2005, 2006, 2007, 2008 and 2009 are for all types of retirement funds registered with the FSB.
2. The sample of funds for 2008 is 4 239, whilst for 2009, it is 4 038.
3. The effects of the economic recession felt largely in September 2008 affected investor confidence, although South Africa lagged behind the global recession. The equity and derivative markets in South Africa began showing increased volatility, especially during the latter part of 2008 and during 2009.

**TABLE 11: FUNDS IN DEFAULT FOR NON-SUBMISSION OF 2009 FINANCIAL STATEMENTS BY THE FSB'S CUT-OFF DATE OF 28 FEBRUARY 2011**

	Total number of funds required to submit returns	Number of returns submitted	Number of funds in default of submitting returns	Non-submission rate
Private	2 511	1 983	<b>528</b>	21,0%
Underwritten	2 887	2 055	<b>832</b>	28,8%
Total	5 398	4 038	<b>1 360</b>	25,2%

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

1. The top 600 funds comprise 94% 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, 6 916 funds informed the Registrar that they are terminating through full Section 14 transfers in terms of the rules of Section 27(1)(a) terminations, thus reducing the number of active funds significantly.
4. In response to Section 26(2), there were 1 756 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.
5. Eight funds under curatorship during the periods under review have been included in this table.
6. Underwritten funds were previously known as audit-exempt funds.
7. Privately administered funds were previously known as self-administered funds.
8. The 2009 annual financial statements were due six months after the fund's year end.

**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 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 management boards (orphan funds).

**Regulatory interventions:**

1. Reminders, office visits and workshops.
2. On-site visits with recommendations for good governance.
3. Inspections.
4. Penalties.
5. Circulation 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 management boards. Section 26 (2) allows the Registrar to intervene in the management of a fund without applying to court first.
7. Publication of the names of defaulting funds on the FSB website with this annual report.

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

DESCRIPTION 2009	FUND COUNT	COSTS/INCOME * 100	COSTS/ CONTRIBUTION * 100	TOTAL MEMBERS	TOTAL ASSETS
Funds with members < 20	1 580	69,74%	58,84%	7 589	6 101 087 237
Funds with members < 50	493	17,01%	26,86%	15 760	4 729 323 346
Funds with members < 100	360	15,60%	20,34%	25 721	6 969 767 696
Funds with members < 200	355	18,97%	18,22%	50 486	12 998 122 322
Funds with members < 500	438	10,92%	13,25%	148 151	34 122 365 110
Funds with members < 1 000	280	10,07%	13,70%	198 149	51 682 648 530
Funds with members < 5 000	388	7,75%	11,65%	878 854	195 030 597 853
Funds with members < 10 000	69	8,34%	11,82%	492 938	120 602 252 987
Funds with members > 10 000	103	13,49%	10,74%	8 164 035	718 428 348 177
<b>Total funds sample</b>	<b>4 066</b>				

DESCRIPTION 2008	FUND COUNT	COSTS/INCOME * 100	COSTS/ CONTRIBUTION * 100	TOTAL MEMBERS	TOTAL ASSETS
Funds with members < 20	1 916	2,37%	12,98%	8 699	6 364 652 656
Funds with members < 50	588	12,67%	24,48%	18 933	6 286 940 519
Funds with members < 100	454	14,87%	21,32%	32 262	8 050 456 029
Funds with members < 200	430	12,63%	19,72%	61 532	16 539 048 301
Funds with members < 500	507	9,74%	14,68%	168 803	42 139 448 341
Funds with members < 1 000	312	11,10%	14,37%	220 359	52 360 530 086
Funds with members < 5 000	409	9,52%	11,98%	906 438	198 043 149 394
Funds with members < 10 000	69	11,26%	15,09%	487 803	111 816 155 041
Funds with members > 10 000	112	6,46%	8,55%	7 716 527	753 390 570 546
<b>Total funds sample</b>	<b>4 597</b>				

DESCRIPTION 2007	FUND COUNT	COSTS/INCOME * 100	COSTS/ CONTRIBUTION * 100	TOTAL MEMBERS	TOTAL ASSETS
Funds with members < 20	1 985	4,12%	21,16%	10 210	6 241 318 962
Funds with members < 50	705	6,27%	23,75%	22 691	7 100 517 994
Funds with members < 100	504	5,79%	20,36%	36 076	8 916 352 371
Funds with members < 200	487	5,84%	19,60%	69 377	17 810 776 502
Funds with members < 500	553	4,24%	14,70%	179 197	44 385 795 468
Funds with members < 1 000	337	4,10%	14,72%	238 296	60 604 229 473
Funds with members < 5 000	412	3,68%	12,79%	887 885	211 285 932 712
Funds with members < 10 000	75	4,10%	15,84%	530 547	134 368 236 574
Funds with members > 10 000	104	2,30%	8,77%	7 609 483	714 456 905 400
<b>Total funds sample</b>	<b>5 162</b>				

DESCRIPTION 2006	FUND COUNT	COSTS/INCOME * 100	COSTS/ CONTRIBUTION * 100	TOTAL MEMBERS	TOTAL ASSETS
Funds with members < 20	2 342	5,66%	53,01%	10 299	11 127 449 967
Funds with members < 50	767	5,67%	22,83%	25 008	7 064 483 327
Funds with members < 100	589	5,62%	18,58%	42 673	8 657 629 427
Funds with members < 200	539	4,19%	15,74%	75 764	16 220 868 897
Funds with members < 500	644	3,94%	13,93%	207 422	42 024 389 437
Funds with members < 1 000	329	3,36%	13,10%	232 830	50 174 289 135
Funds with members < 5 000	428	3,02%	12,89%	943 375	197 374 982 962
Funds with members < 10 000	68	2,99%	14,09%	475 015	97 942 554 835
Funds with members > 10 000	109	1,99%	8,66%	8 024 441	603 979 787 274
<b>Total funds sample</b>	<b>5 815</b>				

DESCRIPTION 2005	FUND COUNT	COSTS/INCOME * 100	COSTS/ CONTRIBUTION * 100	TOTAL MEMBERS	TOTAL ASSETS
Funds with members < 20	2 654	7,54%	29,44%	11 825	7 173 126 648
Funds with members < 50	900	5,63%	16,24%	28 649	6 284 599 913
Funds with members < 100	685	5,26%	14,99%	49 754	8 289 163 695
Funds with members < 200	602	4,60%	12,54%	84 016	13 288 930 207
Funds with members < 500	649	4,33%	13,03%	207 521	33 717 381 048
Funds with members < 1 000	344	3,69%	12,18%	239 922	43 028 520 523
Funds with members < 5 000	425	3,19%	11,46%	952 308	158 618 328 032
Funds with members < 10 000	59	3,58%	15,53%	412 355	76 990 461 016
Funds with members > 10 000	105	1,98%	7,26%	7 612 422	486 130 060 858
<b>Total funds sample</b>	<b>6 423</b>				

**Notes:**

1. Costs include reinsurance premiums, retirement fund tax, expenses incurred in managing investments and all items disclosed in note 11 to the financial statements, e.g. actuarial fees, administration fees, audit fees, consulting fees, levies, penalties, trustee fees and remuneration, and 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 was 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	73 678	Private
2	12/8/4038	CENTRAL RETIREMENT ANNUITY FUND	55 788	Underwritten
3	12/8/564	ESKOM PENSION AND PROVIDENT FUND	53 560	Private
4	12/8/6776	LIFESTYLE RETIREMENT ANNUITY FUND	41 120	Underwritten
5	12/8/5040	ENGINEERING INDUSTRIES PENSION FUND	39 334	Private
6	12/8/1215	SENTINEL MINING INDUSTRY RETIREMENT FUND	31 563	Private
7	12/8/25718	METAL INDUSTRIES PROVIDENT FUND	21 789	Private
8	12/8/31505	TELKOM RETIREMENT FUND	21 196	Private
9	12/8/37434	MOMENTUM RETIREMENT ANNUITY FUND	21 101	Underwritten
10	12/8/1373	STANDARD BANK GROUP RETIREMENT FUND	20 968	Private
11	12/8/404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	20 176	Private
12	12/8/23053	MINeworkers PROVIDENT FUND	17 270	Private
13	12/8/1216	MINE EMPLOYEES PENSION FUND	15 805	Private
14	12/8/7697	SASOL PENSION FUND	15 726	Private
15	12/8/3130	FNB PENSION FUND	15 625	Private
16	12/8/27324	ABSA GROUP PENSION FUND	15 529	Private
17	12/8/559	DE BEERS PENSION FUND	10 020	Private
18	12/8/27024	CORPORATE SELECTION RETIREMENT FUND	8 540	Underwritten
19	12/8/29256	MUNICIPAL GRATUITY FUND	8 512	Private
20	12/8/998	AECI PENSION FUND	8 393	Private
21	12/8/32435	DURBAN PENSION FUND	8 121	Private
22	12/8/34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	7 987	Underwritten
23	12/8/909	CAPE MUNICIPAL PENSION FUND	7 852	Private
24	12/8/363	ARCELORMITTAL SOUTH AFRICA PENSION FUND	7 264	Private
25	12/8/32689	CAPE RETIREMENT FUND FOR LOCAL GOVERNMENT	7 110	Private
26	12/8/17068	PROTEKTOR PRESERVATION PENSION FUND	6 997	Underwritten
27	12/8/19727	SOUTH AFRICAN LOCAL AUTHORITIES PENSION FUND	6 609	Private
28	12/8/33661	OLD MUTUAL STAFF RETIREMENT FUND	6 382	Private
29	12/8/1070	SABC PENSION FUND	6 356	Private
30	12/8/2451	TONGAAT-HULETT PENSION FUND	6 315	Private
31	12/8/37435	MOMENTUM PENSION PRESERVATION FUND	6 287	Underwritten
32	12/8/30878	NATIONAL TERTIARY RETIREMENT FUND	6 179	Private
33	12/8/34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	5 957	Underwritten
34	12/8/32783	AUTO WORKERS PROVIDENT FUND	5 891	Private
35	12/8/20246	OLD MUTUAL SUPERFUND PROVIDENT FUND	5 762	Private
36	12/8/30624	DENEL RETIREMENT FUND	5 567	Private
37	12/8/27974	LIFESTYLE RETIREMENT PRESERVER PENSION PLAN	5 488	Underwritten
38	12/8/5625	MUNICIPAL EMPLOYEES PENSION FUND	5 457	Private
39	12/8/2134	ANGLO AMERICAN CORPORATION PENSION FUND	5 143	Private
40	12/8/7394	DENEL PENSION FUND	5 115	Private
41	12/8/31217	SACCAWU NATIONAL PROVIDENT FUND	5 097	Private

No	FUND NO	FUND NAME	TOTAL ASSETS (R'm)	FUND TYPE
42	12/8/17781	METROPOLITAN RETIREMENT ANNUITY FUND	4 661	Underwritten
43	12/8/385	UNILEVER SA PENSION FUND	4 649	Private
44	12/8/32083	FUNDSATWORK UMBRELLA PROVIDENT FUND	4 420	Underwritten
45	12/8/29493	NEDGROUP DEFINED CONTRIBUTION PROVIDENT FUND	4 188	Private
46	12/8/553	NATAL JOINT MUNICIPAL PENSION FUND - (SUPERANNUATION)	4 178	Private
47	12/8/23803	PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS	4 142	Private
48	12/8/27975	LIFESTYLE RETIREMENT PRESERVER PROVIDENT PLAN	4 129	Underwritten
49	12/8/36666	MOTOR INDUSTRY PROVIDENT FUND	4 035	Private
50	12/8/16669	MOTOR INDUSTRY PENSION FUND (2005)	3 971	Private
51	12/8/3720	ALTRON GROUP PENSION FUND	3 909	Private
52	12/8/20237	OLD MUTUAL SUPERFUND PENSION FUND	3 860	Private
53	12/8/429	NEDGROUP PENSION FUND	3 806	Private
54	12/8/16350	MURRAY AND ROBERTS RETIREMENT FUND	3 703	Private
55	12/8/21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	3 638	Private
56	12/8/35064	NATIONAL FUND FOR MUNICIPAL WORKERS	3 633	Private
57	12/8/35100	PERSONAL PORTFOLIOS PRESERVATION PENSION FUND	3 610	Private
58	12/8/32820	FAIRBAIRN CAPITAL PENSION PRESERVATION FUND	3 589	Private
59	12/8/37436	MOMENTUM PROVIDENT PRESERVATION FUND	3 400	Underwritten
60	12/8/1278	CAPE JOINT PENSION FUND	3 388	Private
61	12/8/16489	AMPLATS GROUP PROVIDENT FUND	3 382	Private
62	12/8/29609	INVESTEC INVESTMENT LINKED PRESERVATION PENSION PLAN	3 366	Private
63	12/8/36438	CORPORATE SELECTION RETIREMENT FUND NO 2	3 216	Underwritten
64	12/8/15227	THE PRESERVATION PENSION FUND	3 177	Private
65	12/8/32082	FUNDSATWORK UMBRELLA PENSION FUND	3 099	Underwritten
66	12/8/20362	PROTEKTOR PRESERVATION PROVIDENT FUND	3 087	Underwritten
67	12/8/5410	ENGEN PENSION FUND	3 009	Private
68	12/8/35423	ARCELORMITTAL SOUTH AFRICA SELECTOR PROVIDENT FUND	2 997	Private
69	12/8/8900	NAMPAK GROUP PENSION FUND	2 957	Private
70	12/8/28800	SANLAM PRESERVATION PENSION FUND	2 953	Underwritten
71	12/8/376	NESTLE PENSION FUND	2 940	Private
72	12/8/27484	ISCOR EMPLOYEES UMBRELLA PROVIDENT FUND	2 920	Private
73	12/8/31320	UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND	2 840	Private
74	12/8/29161	THE PRESERVATION PROVIDENT FUND	2 812	Private
75	12/8/29607	INVESTEC INVESTMENT LINKED PRESERVATION PROVIDENT FUND	2 782	Private
76	12/8/10150	TFG RETIREMENT FUND	2 674	Private
77	12/8/6255	PICK'N PAY NON-CONTRIBUTORY PROVIDENT FUND	2 614	Private
78	12/8/29219	SOUTH AFRICAN BREWERIES STAFF PROVIDENT FUND (THE)	2 608	Private
79	12/8/1652	SAPPI PENSION FUND	2 530	Private
80	12/8/36983	KZN MUNICIPAL PENSION FUND	2 528	Private
81	12/8/37186	ALLAN GRAY RETIREMENT ANNUITY FUND	2 491	Private
82	12/8/36006	CORPORATE SELECTION PENSION FUND	2 412	Underwritten
83	12/8/35101	PERSONAL PORTFOLIOS PRESERVATION PROVIDENT FUND	2 371	Private
84	12/8/29492	NEDGROUP DEFINED CONTRIBUTION PENSION FUND	2 273	Private

No	FUND NO	FUND NAME	TOTAL ASSETS (R'm)	FUND TYPE
85	12/8/32005	IMPALA WORKERS PROVIDENT FUND	2 238	Private
86	12/8/22622	INVESTEC INVESTMENT LINKED RETIREMENT ANNUITY	2 232	Private
87	12/8/37184	ALLAN GRAY PENSION PRESERVATION FUND	2 187	Private
88	12/8/35099	PERSONAL PORTFOLIOS RETIREMENT ANNUITY FUND	2 113	Private
89	12/8/35733	ANGLOGOLD ASHANTI PENSION FUND	2 045	Private
90	12/8/36828	SANLAM UMBRELLA PENSION FUND	2 037	Private
91	12/8/26475	BIDCORP GROUP PROVIDENT FUND	1 998	Private
92	12/8/32821	FAIRBAIRN CAPITAL PROVIDENT PRESERVATION FUND	1 992	Private
93	12/8/318	JOINT MUNICIPAL PENSION FUND	1 982	Private
94	12/8/551	AFRICAN OXYGEN LIMITED PENSION FUND	1 942	Private
95	12/8/412	VRYSTAAT MUNISIPALE PENSIOENFONDS	1 942	Private
96	12/8/327	TSHWANE MUNICIPAL PENSION FUND	1 924	Private
97	12/8/6856	PROSURE RETIREMENT ANNUITY FUND	1 923	Underwritten
98	12/8/26512	MONDI PENSION FUND	1 914	Private
99	12/8/11388	INDEPENDENT SCHOOLS ASSOCIATION OF SOUTHERN AFRICA PENSION SCHEME	1 875	Underwritten
100	12/8/24519	NAMPAK CONTRIBUTORY PROVIDENT FUND	1 837	Private

**Note:**

1. This table includes funds that submitted by the cut-off date of 28 February 2011.

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

No	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
1	12/8/3904	SOUTH AFRICAN RETIREMENT ANNUITY FUND	1 122 537	Private
2	12/8/4038	CENTRAL RETIREMENT ANNUITY FUND	903 898	Underwritten
3	12/8/6776	LIFESTYLE RETIREMENT ANNUITY FUND	633 350	Underwritten
4	12/8/25718	METAL INDUSTRIES PROVIDENT FUND	594 961	Private
5	12/8/5040	ENGINEERING INDUSTRIES PENSION FUND	403 994	Private
6	12/8/37434	MOMENTUM RETIREMENT ANNUITY FUND	386 857	Underwritten
7	12/8/37197	PRIVATE SECURITY SECTOR PROVIDENT FUND	333 140	Private
8	12/8/17781	METROPOLITAN RETIREMENT ANNUITY FUND	295 896	Underwritten
9	12/8/27024	CORPORATE SELECTION RETIREMENT FUND	202 708	Underwritten
10	12/8/23053	MINEWORKERS PROVIDENT FUND	199 204	Private
11	12/8/20246	OLD MUTUAL SUPERFUND PROVIDENT FUND	195 442	Private
12	12/8/32783	AUTO WORKERS PROVIDENT FUND	163 920	Private
13	12/8/36998	CONTRACT CLEANING NATIONAL PROVIDENT FUND	141 728	Private
14	12/8/404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	125 147	Private
15	12/8/34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	98 667	Underwritten
16	12/8/31217	SACCAWU NATIONAL PROVIDENT FUND	98 625	Private
17	12/8/32083	FUNDSATWORK UMBRELLA PROVIDENT FUND	95 365	Underwritten
18	12/8/36438	CORPORATE SELECTION RETIREMENT FUND NO 2	89 985	Underwritten
19	12/8/564	ESKOM PENSION AND PROVIDENT FUND	84 891	Private
20	12/8/16489	AMPLATS GROUP PROVIDENT FUND	69 383	Private
21	12/8/1215	SENTINEL MINING INDUSTRY RETIREMENT FUND	62 495	Private
22	12/8/7705	MINES 1970 PROVIDENT FUND	58 847	Private
23	12/8/6856	PROSURE RETIREMENT ANNUITY FUND	57 955	Underwritten
24	12/8/20517	TOURISM HOSPITALITY AND CATERING PENSION FUND (THACSA)	49 960	Private
25	12/8/20237	OLD MUTUAL SUPERFUND PENSION FUND	46 643	Private
26	12/8/1216	MINE EMPLOYEES PENSION FUND	45 272	Private
27	12/8/27324	ABSA GROUP PENSION FUND	44 839	Private
28	12/8/34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	41 924	Underwritten
29	12/8/37469	DISCOVERY RETIREMENT ANNUITY FUND	41 284	Underwritten
30	12/8/5751	ISCOR RETIREMENT FUND	41 182	Private
31	12/8/36666	MOTOR INDUSTRY PROVIDENT FUND	40 951	Private
32	12/8/31505	TELKOM RETIREMENT FUND	38 899	Private
33	12/8/3130	FNB PENSION FUND	38 551	Private
34	12/8/36006	CORPORATE SELECTION PENSION FUND	35 777	Underwritten
35	12/8/1373	STANDARD BANK GROUP RETIREMENT FUND	35 484	Private
36	12/8/36813	SANLAM UMBRELLA PROVIDENT FUND	34 571	Private
37	12/8/36749	RETIREMENT-ON-LINE PROVIDENT FUND	34 364	Private
38	12/8/31013	IMPERIAL GROUP PROVIDENT FUND	33 807	Private
39	12/8/32082	FUNDSATWORK UMBRELLA PENSION FUND	33 522	Underwritten
40	12/8/26475	BIDCORP GROUP PROVIDENT FUND	32 796	Private
41	12/8/32005	IMPALA WORKERS PROVIDENT FUND	32 121	Private
42	12/8/29256	MUNICIPAL GRATUITY FUND	30 951	Private
43	12/8/32689	CAPE RETIREMENT FUND FOR LOCAL GOVERNMENT	27 710	Private

No	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
44	12/8/7394	DENEL PENSION FUND	26 861	Private
45	12/8/14479	ELECTRICAL INDUSTRY KWAZULU-NATAL PENSION FUND	26 276	Private
46	12/8/19727	SOUTH AFRICAN LOCAL AUTHORITIES PENSION FUND	25 987	Private
47	12/8/28359	THE HOSPITALITY AND GENERAL PROVIDENT FUND	25 982	Private
48	12/8/17068	PROTEKTOR PRESERVATION PENSION FUND	25 700	Underwritten
49	12/8/5625	MUNICIPAL EMPLOYEES PENSION FUND	25 115	Private
50	12/8/35064	NATIONAL FUND FOR MUNICIPAL WORKERS	24 662	Private
51	12/8/7697	SASOL PENSION FUND	23 775	Private
52	12/8/21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	23 479	Private
53	12/8/5707	PENSION AND LIFE ASSURANCE SCHEME FOR THE BUILDING INDUSTRY (SOUTHERN- AND EASTERN CAPE)	23 177	Private
54	12/8/1057	RETAIL RETIREMENT FUND	22 478	Private
55	12/8/37846	LEATHER INDUSTRY PROVIDENT FUND (THE)	22 289	Private
56	12/8/27139	MASAKHANE PROVIDENT FUND (1998)	20 871	Private
57	12/8/27974	LIFESTYLE RETIREMENT PRESERVER PENSION PLAN	19 105	Underwritten
58	12/8/6255	PICK 'N PAY NON-CONTRIBUTORY PROVIDENT FUND	18 853	Private
59	12/8/26805	CONSTRUCTION INDUSTRY RETIREMENT BENEFIT FUND	18 565	Private
60	12/8/37676	DESTINY PROVIDENT FUND	18 035	Underwritten
61	12/8/34152	AMALGAM DEFINED CONTRIBUTION PROVIDENT FUND	17 890	Underwritten
62	12/8/7755	NORTH AND WEST BOLAND BUILDING INDUSTRY PENSION SCHEME	17 878	Private
63	12/8/27975	LIFESTYLE RETIREMENT PRESERVER PROVIDENT PLAN	17 382	Underwritten
64	12/8/29493	NEDGROUP DEFINED CONTRIBUTION PROVIDENT FUND	17 362	Private
65	12/8/37844	THE FURNITURE BARGAINING COUNCIL PROVIDENT FUND	17 359	Private
66	12/8/37186	ALLAN GRAY RETIREMENT ANNUITY FUND	16 615	Private
67	12/8/36828	SANLAM UMBRELLA PENSION FUND	16 612	Private
68	12/8/35093	JIC RETIREMENT FUND (THE)	16 354	Private
69	12/8/34384	EDCON PROVIDENT FUND	16 087	Private
70	12/8/559	DE BEERS PENSION FUND	16 017	Private
71	12/8/4508	GAUTENG BUILDING INDUSTRY PENSION SCHEME	15 088	Private
72	12/8/37435	MOMENTUM PENSION PRESERVATION FUND	14 907	Underwritten
73	12/8/36961	EJOBURG RETIREMENT FUND	14 834	Private
74	12/8/31014	IMPERIAL GROUP PENSION FUND	14 804	Private
75	12/8/34811	AMPLATS MINES RETIREMENT FUND (PENSION SECTION)	14 627	Private
76	12/8/34812	AMPLATS MINES RETIREMENT FUND (PROVIDENT SECTION)	14 541	Private
77	12/8/37816	NATIONAL BARGAINING COUNCIL FOR THE CLOTHING MANUFACTURING INDUSTRY KWAZULU NATAL REGIONAL CHAMBER PROVIDENT FUND	14 501	Private
78	12/8/36634	SANLAM FUTURA UMBRELLA RETIREMENT FUND	14 264	Underwritten
79	12/8/5812	WOOLWORTHS GROUP RETIREMENT FUND	14 193	Private
80	12/8/33661	OLD MUTUAL STAFF RETIREMENT FUND	14 177	Private
81	12/8/909	CAPE MUNICIPAL PENSION FUND	13 944	Private
82	12/8/14517	SMOLLAN GROUP PENSION FUND	13 527	Private
83	12/8/32435	DURBAN PENSION FUND	13 525	Private
84	12/8/36005	NORTH AND WEST BOLAND BUILDING INDUSTRY PROVIDENT FUND (THE)	13 462	Private
85	12/8/27484	ISCOR EMPLOYEES UMBRELLA PROVIDENT FUND	12 925	Private

No	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
86	12/8/36041	PROVSAVE PROVIDENT FUND	12 824	Private
87	12/8/16271	BIDCORP GROUP PENSION FUND	12 646	Private
88	12/8/37405	EVERGREEN PROVIDENT FUND	12 627	Private
89	12/8/34446	MEDI-CLINIC RETIREMENT FUND	12 574	Private
90	12/8/28800	SANLAM PRESERVATION PENSION FUND	12 341	Underwritten
91	12/8/20362	PROTEKTOR PRESERVATION PROVIDENT FUND	12 190	Underwritten
92	12/8/10150	TFG RETIREMENT FUND	12 036	Private
93	12/8/37094	ALEXANDER FORBES CORE PLAN (PROVIDENT SECTION)	11 836	Underwritten
94	12/8/23803	PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS	11 760	Private
95	12/8/36903	MASSMART PROVIDENT FUND	11 752	Private
96	12/8/34199	PROVISION FUND	11 661	Underwritten
97	12/8/37480	LIFE HEALTHCARE PROVIDENT FUND	11 639	Private
98	12/8/35993	METROPOLITAN STAFF RETIREMENT FUND (PROVIDENT FUND SECTION)	11 395	Private
99	12/8/35994	METROPOLITAN STAFF RETIREMENT FUND (PENSION FUND SECTION)	11 385	Private
100	12/8/22622	INVESTEC INVESTMENT LINKED RETIREMENT ANNUITY	10 938	Private

**Notes:**

1. This table includes funds that submitted by the cut-off date of 28 February 2011.
2. Membership relating to unclaimed benefits has been included in this table.

**TABLE 15: FSB-REGISTERED ADMINISTRATORS AS AT 28 FEBRUARY 2011****(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
24/395	BORWA FINANCIAL SERVICES (PTY) LTD	PO BOX 62244 MARSHALLTOWN 2017
24/218	BREFCO (PTY) LTD	PO BOX 829 WILGEHEUWEL 1736
24/50	BROKSURE ADMINISTRATORS (PTY) LTD	PO BOX 16254 VLAEBERG 8018
24/504	CADIZ LIFE LIMITED	PO BOX 299 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
24/343	FAME TRUST (PTY) LTD	PO BOX 6717 WESTGATE 1734
24/493	FEDGROUP FUND ADMINISTRATORS (PTY) LTD	PO BOX 782823 SANDTON 2146

NO	NAME	POSTAL ADDRESS
24/505	FEDTRUST (PTY) LTD	PO BOX 782823 SANDTON 2146
24/274	FINANCIAL ADMINISTRATION SOLUTIONS (PTY) LTD	18 GROTTO 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
24/540	LSRC EMPLOYEE CONSULTANTS AND BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 44541 LINDEN 2104
24/159	M CUBED EMPLOYEE BENEFITS (PTY) LTD	PO BOX 2305 BEDFORDVIEW 2008
24/368	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
24/486	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

NO	NAME	POSTAL ADDRESS
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
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 31142 TOKAI 7966
24/266	PROVIDENCE RISK MANAGERS (PTY) LTD	PO BOX 1672 PORT ELIZABETH 6000
24/313	RBS EMPLOYEE BENEFITS (PTY) LTD	PO BOX 8417 ROGGENBAAI 8012
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 FINACIAL 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

NO	NAME	POSTAL ADDRESS
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	P O BOX 4300 TYGER VALLEY 7536
24/54	VIC GLASSOCK & ASSOCIATES CC	PO BOX 72280 PARKVIEW 2122
24/432	WA DAVIDSON CC	PRIVATE BAG X3060 RANDBURG 2125
24/562	WA DAVIDSON FINANCIAL SERVICES (PTY) LTD	PRIVATE BAG X3060 RANDBURG 2125
24/417	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 X291509 MELVILLE 2109
24/497	ABSA CAPITAL STRUCTURED PRODUCTS (PTY) LTD	PO BOX 5438 JOHANNESBURG 2000
24/560	ACPI IM LIMITED	SIR WALTER HOUSE 48/50 ESPLANADE STREET ST HELIER JE1 4HH
24/329	ACSIS 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 ROAD NEWLANDS 7700
24/422	AFENA CAPITAL (PROPRIETARY) LIMITED	PO BOX 23883 CLAREMONT 7735
24/543	ALL SEASONS CAPITAL MANAGEMENT LIMITED	SUITE 103 GRAND BAY BUSINESS PARK GRAND BAY MAURITIUS ????
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
24/547	AUTOMATED OUTSOURCING SERVICES (PTY) LTD	PO BOX 4769 RANDBURG 2125
24/579	BALONDOLOZI INVESTMENT SERVICES (PTY) LTD	PO BOX 542 MELROSE ARCH 2076
24/364	BARNARD JACOBS MELLETT PRIVATE CLIENT SERVICES (PTY) LTD	PO BOX 3359 PARKLANDS 2121
24/550	BIRD PRIVATE CLIENT WEALTHCARE	PO BOX 1869 CAPE TOWN 8000
24/496	BLUE INK INSTITUTIONAL INVESTMENTS (PTY) LTD	PO BOX 44711 CLAREMONT 7735
24/355	BOE (PTY) LIMITED	PO BOX 86 CAPE TOWN 8000
24/538	BRAIT SOUTH AFRICA LIMITED	PRIVATE BAG X1 NORTHLAND 2116
24/545	BRANDES INVESTMENT PARTNERS LP	11988 EL CAMINO REAL CA 92139 USA
24/350	CADIZ ASSET MANAGEMENT (PTY) LTD	PO BOX 863 DURBANVILLE 7551

NO	NAME	POSTAL ADDRESS
24/410	CADIZ SPECIALISED ASSET MANAGEMENT (PTY) LTD	PO BOX 44547 CLAREMONT 7735
24/488	CANNON ASSET MANAGERS (PTY) LTD	PO BOX 5200 RYDALL VALEPARK 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
24/544	COLOURFIELD LIABILITY SOLUTIONS (PTY) LTD	POSTNET SUITE 206 PRIVATE BAG X9976 SANDTON 2146
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 0048
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
24/572	FIRST AVENUE INVESTMENT MANAGEMENT PTY LTD	LOWER GROUND FLOOR 144 KATHERINE STREET SANDTON 2196
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
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
24/387	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
24/571	LAPIS ASSET MANAGEMENT LIMITED	GENFERSTRASSE 33 8002 ZURICH SWITZERLAND
24/549	LEAF CAPITAL (PTY) LTD	PO BOX 3377 CAPE TOWN 8001
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
24/575	MARATHON ASSET MANAGEMENT LLP	ORION HOUSE 5 UPPER ST MARTIN'S LANE LONDON WC2H 9EA
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

NO	NAME	POSTAL ADDRESS
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 WELTEVREDENPARK1715
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
24/556	PAN-AFRICAN ASSET MANAGEMENT (PTY) LTD	PRIVATE BAG X9962 SANDTON 2146
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
24/548	PROPERTYSMITH (PTY) LTD	NO 7 KILDARE CENTRE WHEELAN ROAD NEWLANDS 7700
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
24/559	REALTIME FINANCIAL SOLUTIONS (PTY) LTD	SUITE 25 PRIVATE BAG X16 CONSTANTIA 7848
24/406	REGARDING CAPITAL MANAGEMENT (PTY) LTD	PO BOX 45040 CLAREMONT 7735
24/557	RISCURA (PTY) LTD	POSTNET SUITE 116 PRIVATE BAG X1 MELROSE ARCH 2076
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
24/539	SENTIO CAPITAL MANAGEMENT (PTY) LTD	PO BOX 1120 HOUGHTON 2041
24/594	SESEKILE CAPITAL (PTY) LTD	UNIT A 4TH FLOOR 54 MELROSE BOULEVARD MELROSE ARCH
24/482	SORTINO FUND MANAGERS (PTY) LTD	PO BOX 3444 TYGER VALLEY 7536
24/135	STANDARD CORPORATE & MERCHANT BANK	PO BOX 61344 MARSHALLTOWN 2107
24/122	STANLIB ASSET MANAGEMENT LIMITED	PO BOX 203 MELROSE ARCH 2076
24/522	SYGNIA ASSET MANAGEMENT (PTY) LTD	PO 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

NO	NAME	POSTAL ADDRESS
24/440	TRIALPHA INVESTMENT 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	TRI-LINEAR INVESTMENT MANAGERS	PO BOX 827 CAPE TOWN 8000
24/569	TRUFFLE ASSET MANAGERS (PTY) LTD	PO BOX 535 PINEGOWRIE 2123
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
24/285	VUNANI FUND MANAGERS (PROPRIETARY) LTD	PO BOX 44586 CLAREMONT 7735
24/515	VUNANI PRIVATE EQUITY PARTNERS (PTY) LTD	NO 7 KILDARE CENTRE WHEELAN RO
24/546	WALTER SCOTT & PARTNERS LIMITED	ONE CHARLOTTE SQUARE EDINBURGH EH2 4DR
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 BENEFIT SERVICES (PTY) LTD	PO BOX 61203 MARSHALLTOWN 2107
24/272	CITADEL ADMINISTRATION SERVICES (PTY) LTD	PO BOX 23388 CLAREMONT 7735
24/245	CORIS CAPITAL (PTY) LTD	PRIVATE BAG X14 HIGHVELD PARK 0169
24/457	DISCOVERY LIFE INVESTMENT SERVICES (PROPRIETARY) LIMITED	PO BOX 786722 SANDTON 2146
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 BELVILLE 7535
24/90	MOMENTUM GROUP LIMITED	PO BOX 7400 CENTURION 0046
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

NO	NAME	POSTAL ADDRESS
24/475	SHAREMAX PREMIUM (PTY) LTD	PO BOX 1967 BROOKLYN SQUARE 0075
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
24/104	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
24/578	NATIONAL BARGAINING COUNCIL FOR THE ROAD FREIGHT AND LOGISTICS INDUSTRY	PRIVATE BAG X69 BRAAMFONTEIN 2017
24/108	NEDERDITSE GEREFORMEERDE KERK IN SA	PRIVATE BAG X8 BELLVILLE 7535
24/358	PRIMETANK (PTY) LTD	PO BOX 55398 NORTHLANDS 2116
24/278	PRO THERM SYSTEMS (PTY) LTD	PO BOX 1109 BRAMLEY 2018
24/170	RAND WATER	PO BOX 1127 JOHANNESBURG 2000
24/15	SA TYPOGRAPHICAL UNION (SATU)	PO BOX 1993 PRETORIA 0001
24/208	SPECIALISED ENGINEERING PRODUCTS CC	PO BOX 2837 KEMPTON PARK 1620
24/200	STANDARD BANK OF SA LTD	PO BOX 61560 MARSHALLTOWN 2107
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	2009 Current period R'000	2008 Previous period R'000
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>1 124 296 984</b>	1 151 725 183
Property, plant and equipment	1	135 776	12 681
Investments (including investment properties)	2	1 123 243 772	1 150 517 994
Housing loan facilities		916 743	1 041 836
Surplus improperly utilised receivable	12	693	152 672
<b>Current assets</b>		<b>26 234 440</b>	23 876 138
Transfers receivable	3	2 979 946	2 830 004
Accounts receivable		7 000 891	6 278 714
Contributions receivable	8	2 069 758	2 042 151
Cash at bank		13 988 638	12 531 159
Surplus improperly utilised receivable	12	195 207	194 110
<b>Total assets</b>		<b>1 150 531 424</b>	1 175 601 321
<i>(applicable to defined contribution funds)</i>			
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds and surplus account</b>		<b>777 337 110</b>	766 329 093
Members' individual accounts		764 880 911	757 572 766
Amounts to be allocated	13	11 487 294	8 351 888
Member surplus account		968 905	404 439
<b>Reserves</b>		<b>70 287 655</b>	80 177 434
Reserve accounts		70 287 655	80 042 677
Revaluation reserve: property, plant and equipment	4	0	134 757
<b>Total funds and reserves</b>		<b>847 624 765</b>	846 506 527
<i>(applicable to defined benefit funds)</i>			
<b>FUNDS AND LIABILITIES</b>			
<b>Funds and surplus account</b>		<b>241 604 995</b>	274 495 710
Accumulated funds		239 173 030	273 439 413
Member surplus account		2 431 965	1 056 297
<b>Reserves</b>		<b>11 733 314</b>	8 089 069
Reserve accounts		11 733 314	8 089 069
Revaluation reserve: property, plant and equipment	4	0	0
<b>Total funds and reserves</b>		<b>253 338 309</b>	282 584 779
<b>Non-current liabilities</b>		<b>18 051 352</b>	14 348 331
Employer surplus account		9 163 373	7 556 534
Financial liabilities		723 051	582 579
Provisions		53 426	27 118
Unclaimed benefits		8 111 502	6 182 100

	Notes	2009 Current period R'000	2008 Previous period R'000
<b>Current liabilities</b>		<b>31 516 998</b>	32 161 684
Transfers payable	5	<b>2 606 718</b>	2 184 951
Benefits payable	6.1 and 6.2	<b>23 119 984</b>	24 253 380
Accounts payable		<b>5 751 288</b>	5 698 556
Retirement fund taxation	7	<b>39 008</b>	24 797
<b>Total funds and liabilities</b>		<b>1 150 531 424</b>	1 175 601 321

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

	Notes	2009 Current period R'000	2008 Current period R'000
Contributions received and accrued	8	<b>79 999 225</b>	74 709 716
Contributions transferred from reserve accounts		<b>196 935</b>	(9 923)
Contributions transferred from surplus accounts		<b>267 671</b>	155 315
Surplus improperly utilised		<b>255 674</b>	448 598
Reinsurance proceeds		<b>3 753 278</b>	3 236 569
Net investment income	9	<b>6 019 989</b>	24 310 533
(less) Allocated to unclaimed benefits		<b>263 982</b>	75 944
Other income	10	<b>2 982 197</b>	8 756 015
Less:			
Reinsurance premiums		<b>4 834 584</b>	4 929 922
Administration expenses	11	<b>5 553 009</b>	4 154 544
Retirement fund taxation	8	<b>(4 033)</b>	(30 362)
<b>Net income before transfers and benefits</b>		<b>82 827 427</b>	102 476 775
<b>(less) Transfers and benefits</b>		<b>(98 207 787)</b>	(102 583 029)
Transfers from other funds	3	<b>22 018 623</b>	50 848 971
(less) Transfers to other funds	5	<b>(12 717 889)</b>	39 835 058
(less) Benefits	6.1 and 6.2	<b>(107 508 521)</b>	113 596 942
<b>Net income after transfers and benefits</b>		<b>(15 380 360)</b>	(106 254)
<b>Funds and reserves</b>		<b>1 112 942 564</b>	1 127 941 045
Balance at beginning of period	14	<b>1 120 373 791</b>	1 130 980 433
Prior period adjustments		<b>614 131</b>	(492 141)
Transfer between reserve accounts		<b>(3 472 603)</b>	(2 217 054)
Investment return allocated		<b>(449 598)</b>	(326 505)
Current members		<b>(34 912)</b>	(88 961)
Former members		<b>(3 057)</b>	(12 957)
Surplus and reserve accounts		<b>(411 629)</b>	(224 587)
Surplus apportionment		<b>3 520 241</b>	1 750 797
Revaluation surplus: property, plant and equipment	4	<b>-</b>	492
Transfer between reserve accounts		<b>(1 798 933)</b>	388 830
Employer surplus account		<b>(495 420)</b>	520 871
Member surplus account		<b>(1 303 513)</b>	(132 041)
Allocations to/from surplus accounts		<b>(1 196 017)</b>	(1 357 787)
(less) Benefits to former members		<b>(691 365)</b>	(1 253 244)
Surplus transfers payments		<b>(38 437)</b>	109 216
Benefit enhancements - other		<b>(664 591)</b>	(236 367)
Surplus transfers received		<b>(198 376)</b>	(22 608)
<b>Balance at end of period</b>		<b>1 097 562 204</b>	1 127 834 791

**Note:**

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

**TABLE 18: NOTES TO THE FINANCIAL STATEMENTS OF FSB-REGISTERED FUNDS**
**1. Property, plant and equipment**

	2009 R'000	2008 R'000
<b>Gross carrying amount</b>		
At beginning of period	194 227	67 574
Additions	7 684	5 858
(less) Disposals	(8 219)	(2 331)
Revaluation reserve	(3 000)	-
Other movements	(1 532)	-
<b>At end of period</b>	<b>189 160</b>	<b>71 101</b>
<b>Accumulated depreciation and impairment</b>	<b>53 384</b>	<b>58 420</b>
At beginning of period	57 988	54 060
Depreciation charges	2 300	5 089
Accumulated depreciation on disposals	(6 311)	(848)
Impairment	(432)	15
Other movements	(161)	104
Net carrying amount at end of period	135 776	12 681

**2. Investment summary**

	2009 R'000	2008 R'000
Cash and deposits	74 790 778	77 471 329
Krugerrands	97 767	72 935
Loans (other than housing loans)	1 034 163	1 188 525
Debentures	12 107 959	12 702 119
Bills, bonds and securities	86 258 788	87 499 458
Investment properties	7 828 088	7 064 083
Equities:	223 663 868	265 169 376
- Equities with primary listing on JSE	150 740 597	176 322 981
- Equities with secondary listing on JSE	43 480 554	50 726 624
- Foreign listed equities	22 814 598	32 131 527
- Equity index-linked instruments	1 758 292	1 189 894
- Unlisted equities	4 869 827	4 798 350
Preference shares	1 209 104	1 512 109
Insurance policies:	574 131 884	561 208 564
- Non-linked related policies	216 201 317	215 076 531
- Linked related policies	357 930 567	346 132 033
Collective investment schemes	121 483 312	116 948 681
Derivative market instruments	(229 225)	35 258
Participating mortgage bonds	-	30 919
Investment in participating employer(s)	17 090 717	17 699 409
Other	3 776 569	1 915 229
<b>Total</b>	<b>1 123 243 772</b>	<b>1 150 517 994</b>

### 3. Transfers from other funds

	2009 R'000	2008 R'000
In terms of Section 14	2 661 449	2 720 026
Transfers in terms of Section 15B	267 310	68 341
Individual transfers	9 448	20 378
Prospective approvals in terms of Section 14	41 739	21 259
<b>Total</b>	<b>2 979 946</b>	<b>2 830 004</b>
Transfers approved	21 707 775	50 443 273
Return on transfers	310 848	405 698
<b>Statement of changes in net assets and funds</b>	<b>22 018 623</b>	<b>50 848 971</b>

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

	2009 R'000	2008 R'000
At beginning of period	458	139 184
Revaluation	(458)	(3 935)
Impairments (less)	-	-
Transfer to statement of changes in net assets and funds (less)	-	492
<b>At end of period</b>	<b>-</b>	<b>134 757</b>

### 5. Transfers to other funds

	2009 R'000	2008 R'000
In terms of Section 14	2 426 111	1 967 454
Transfers in terms of Section 15B	29 286	27 728
Individual transfers	149 014	119 897
Prospective approvals in terms of Section 14	2 307	69 872
<b>Total</b>	<b>2 606 718</b>	<b>2 184 951</b>
Transfers approved	12 199 573	39 313 486
Return on transfers	518 316	521 572
<b>Statement of changes in net assets and funds</b>	<b>12 717 889</b>	<b>39 835 058</b>



## 6. Benefits

### 6.1 Benefits – current members

	2009 R'000	2008 R'000
Monthly pensions	473 853	1 814 730
Lump sums on retirements	3 187 989	3 378 216
Full benefit	2 859 649	2 955 894
Pensions commuted	328 340	422 322
Lump sums before retirement	13 535 909	14 186 869
Disability benefits	387 800	311 818
Death benefits	6 052 169	5 515 222
Withdrawal benefits	6 642 553	7 799 014
Retrenchment benefits	453 387	560 815
Minimum benefit payments made in terms of section 15	54 825	29 347
Defaults - housing loan facilities	15 938	178
Other	1 854 917	695 651
<b>Total (6.1)</b>	<b>19 123 431</b>	<b>20 104 991</b>
Benefits for current period	104 128 255	109 869 630
Return allocated	912 828	890 484
<b>Statement of changes in net assets and funds (6.1.1)</b>	<b>105 041 083</b>	<b>110 760 114</b>

### 6.2 Benefits in terms of surplus apportionment

	2009 R'000	2008 R'000
Enhancements to pensioners	423 195	339 429
Enhancements to former members	3 573 358	3 808 960
<b>Total benefits (6.2)</b>	<b>3 996 553</b>	<b>4 148 389</b>
Surplus allocated	1 766 565	2 121 544
Return allocated	700 873	715 284
<b>Statement of changes in net assets and funds (6.2.1)</b>	<b>2 467 438</b>	<b>2 836 828</b>
<b>Total benefits (6.1 and 6.2)</b>	<b>23 119 984</b>	<b>24 253 380</b>

## 7. Retirement fund taxation

	2009 R'000	2008 R'000
Taxable income	119 713	911 548
Less: formulae reduction	3 250	386 105
Retirement fund taxable amount	116 463	525 443
Retirement fund taxation at relevant rate	1 897	26 466
Adjustments	(5 930)	(56 828)
Retirement fund taxation (as per statement of changes in net assets and funds)	(4 033)	(30 362)
At beginning of period	29 182	96 795
Retirement fund taxation	(4 033)	(30 362)
Penalties and interest	133	380
Other adjustments	19 322	9 823
Retirement fund taxation paid	5 596	51 839
<b>Balance at end of period</b>	<b>39 008</b>	<b>24 797</b>

## 8. Contributions <sup>(note 1)</sup>

	2009 R'000	2008 R'000
Member contributions - received and accrued	754 933	775 839
Employer contributions - received and accrued	1 286 640	1 253 384
Additional contribution in respect of actuarial shortfall	61 257	30 432
Additional voluntary contributions – employer	3 041	2 048
Additional voluntary contributions – members	3 555	3 559
Other	(39 668)	(23 111)
<b>Total contributions receivable</b>	<b>2 069 758</b>	<b>2 042 151</b>
Towards retirement	71 258 809	66 864 736
Towards reinsurance and expenses	8 740 416	7 844 980
<b>Statement of changes in net assets and funds</b>	<b>79 999 225</b>	<b>74 709 716</b>

**Note:** the expectation of AVC (additional voluntary contributions) is in line with the 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.

## 9. Net investment income

	2009 R'000	2008 R'000
Income from investments	<b>45 428 948</b>	<b>48 546 668</b>
Dividends	<b>11 479 607</b>	<b>8 313 472</b>
Interest	<b>16 360 421</b>	<b>16 385 694</b>
Rentals	<b>447 396</b>	<b>577 808</b>
Collective investment schemes distribution	<b>2 553 864</b>	<b>2 561 333</b>
Income from insurance policies	<b>14 587 660</b>	<b>20 708 361</b>
Interest on late payment of contributions	<b>93 905</b>	<b>529 626</b>
Interest levied on surplus improperly utilised	<b>506 152</b>	<b>170 397</b>
Adjustment to fair value	<b>(36 304 685)</b>	<b>(21 204 680)</b>
	<b>9 724 320</b>	<b>28 042 011</b>
Less: expenses incurred in managing investments	<b>3 670 653</b>	<b>3 714 075</b>
Less: interest paid on borrowings	<b>33 678</b>	<b>17 403</b>
<b>Total</b>	<b>6 019 989</b>	<b>24 310 533</b>

## 10. Other income

	2009 R'000	2008 R'000
Bad debts recovered	<b>2 014</b>	<b>149</b>
Other, e.g. security lending fees, profit on sale of investments and commission.	<b>2 980 183</b>	<b>8 755 866</b>
	<b>2 982 197</b>	<b>8 756 015</b>

## 11. Administration expenses

	Notes	2009 R'000	2008 R'000
Actuarial fees		101 474	112 959
Administration fees		2 505 210	2 312 408
Audit fees		161 488	147 375
Audit services		153 636	138 104
Expenses		5 425	6 419
Other		2 427	2 852
Consultancy fees		429 991	412 639
Depreciation - at cost		4 686	8 330
Depreciation - at revaluation		50	-
Fidelity insurance		37 076	28 104
Levies		42 373	36 822
Other		1 940 685	815 763
Office expenses		14 124	13 741
Operating lease payments		14 039	13 459
Penalties		(2 516)	2 300
Principal officer expenses	11.3	42 393	35 012
Staff expenses	11.2	171 478	154 029
Secretarial fees		4 945	664
Trustee fees and remuneration	11.1	89 542	63 954
Less: amount allocated to unclaimed benefits		4 029	3 015
<b>Total</b>		<b>5 553 009</b>	<b>4 154 544</b>

### 11.1 Trustee expenses

	2009 R'000	2008 R'000
Remuneration	31 321	15 469
Meeting allowances	14 654	6 873
Expenses	36 337	33 006
Other payments	7 230	8 606
<b>Total</b>	<b>89 542</b>	<b>63 954</b>

### 11.2 Staff expenses

	2009 R'000	2008 R'000
Remuneration	138 159	125 394
Contributions to retirement fund	16 992	15 468
Training expenses	1 761	1 160
Other payments	14 566	12 007
<b>Total</b>	<b>171 478</b>	<b>154 029</b>

### 11.3 Principal officer expenses

	2009 R'000	2008 R'000
Fees as trustee	5 388	2 993
Remuneration	29 133	22 855
Allowances	1 488	775
Contributions to retirement fund	1 067	1 494
Bonus	1 735	1 312
Other payments	3 582	5 583
<b>Total</b>	<b>42 393</b>	<b>35 012</b>

### 12. Surplus improperly utilised receivable

	2009 R'000	2008 R'000
<b>Opening balance</b>	<b>265 494</b>	<b>166 906</b>
<b>Amount payable by employer</b>	<b>271 283</b>	<b>405 330</b>
<b>Interest raised</b>	<b>4 675</b>	<b>65 972</b>
<b>Less</b>		
<b>Payments received</b>	<b>61 886</b>	<b>24 811</b>
Settlement from employer surplus account	268 298	266 733
Other	15 368	(118)
<b>Total amount receivable</b>	<b>195 900</b>	<b>346 782</b>

Disclosed as:		
Non-current portion	693	152 672
Current portion	195 207	194 110

### 13. Amounts to be allocated

	2009 R'000	2008 R'000
Surplus to be apportioned	681 192	864 744
Investment return to be allocated	1 705 860	1 837 414
Other, e.g. pending claims, unallocated deposits and investment return to be allocated	9 100 242	5 649 730
<b>Total amounts to be allocated</b>	<b>11 487 294</b>	<b>8 351 888</b>

## 14. Reconciliation of opening balances

	2009 R'000
Closing balance shown in Table 17 of previous report	<b>1 127 834 791</b>
Less:	<b>7 461 000</b>
Funds with outstanding returns	<b>19 266 422</b>
Funds cancelled	<b>143 330</b>
Funds Changing year-ends	<b>85 174</b>
Funds transferred	<b>1 039 479</b>
Funds with other status	<b>2 783 145</b>
Funds outstanding in 2008 included in this report	<b>(36 728 368)</b>
Liquidations during the year	<b>618 786</b>
Liquidation exemption (terminations)	<b>5 331 032</b>
<b>Opening balance as per Table 17</b>	<b>1 120 373 791</b>

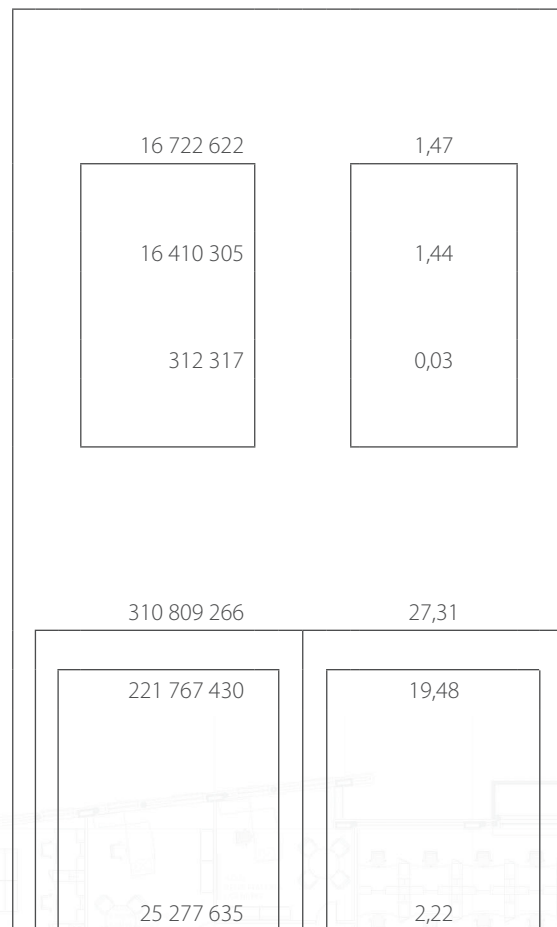


**TABLE 19: SCHEDULE IB - ASSETS HELD IN COMPLIANCE WITH REGULATION 28**

		2009 R'000
A	Total assets of the fund as per Statement of Net Assets and Funds	1 150 531 424
B	Less: Non-investment items of Statement of Net Assets and Funds:	12 382 270
B.1	Property Plant and Equipment	135 776
B.2	Current Assets (excluding cash at bank)	12 246 495
C	Sub-total (A-B)	1 138 149 153

Categories of assets	%	Fair value R'000	% of Fair value R'000
<b>1. Deposits in banks, mutual banks, Postbank and Safex:</b>	<b>100%</b>	103 682 422	9,11
(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 Postbank and margin deposits with Safex:	<b>100%</b>	96 967 478	8,52
(i) Per bank or mutual bank	20%	92 015 753	8,08
(ii) Postbank	20%	441 154	0,04
(iii) Safex	5%	4 510 571	0,40
(b) Deposits and balances in current and savings accounts with a bank outside the Republic, including negotiable deposits and money instruments in terms of which such a bank is liable	15%	6 714 944	0,59
<b>2. Krugerrands</b>	<b>10%</b>	291 907	0,03
<b>3. Bills, bonds and securities issued or guaranteed loans to or guaranteed by:</b>	<b>100%</b>	26 752 942	2,35
(a) <b>Inside the Republic:</b>		24 932 829	2,19
(i) <b>Local authorities by law to levy rates upon immovable property</b>	<b>100%</b>		
- per local authority	20%	23 109 231	2,03
(ii) <b>Development boards established by Section 4 of the Black Communities Development Act 1984 (Act No 4 of 1984)</b>	20%	111 105	0,01
(iii) <b>Rand Water Board</b>	20%	27 201	-
(iv) <b>Eskom</b>	20%	1 341 268	0,12
(v) <b>Land and Agricultural Bank of South Africa</b>	20%	73 499	0,01
(vi) <b>Local Authorities Loans Fund Board</b>	20%	270 525	0,02
(b) <b>Territories outside the Republic:</b>			
<b>Bills, bonds and securities issued or guaranteed by the foreign Government concerned</b>	15%	1 820 113	0,16

Categories of assets	%	Fair value R'000	% of Fair value R'000
4. Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of Section 19(1)(h) of the Act before the deletion of that section by Section 8(a) of the Act No 53 of 1989; also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion	100%	7 329 107	0,64
- per institution	20%		
5. Bills, bonds and securities issued by and loans to an institution in the Republic, which bills, bonds, securities and loans the Registrar approved in term of Section 19(1)(i) of the Act before the deletion of that section by Section 8(a) of the Act No 53 of 1989; also bills, bonds and securities issued by and loans to an institution in the Republic, which institution the Registrar likewise approved before such deletion	100%	379 829	0,03
- per institution	20%		
Limitations in respect of investments in items 6 and 7	90%	327 531 888	28,76
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: These investments are subject to the following limitations:	25%		
(a) Inside the Republic -	25%		
Per any single property or property development project	5%		
(b) Outside the Republic -	10%		
Per any single property or property development project	5%		
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:	75%		
Subject to the following limitations:			
(a) Inside the Republic -	75%		
Preference and ordinary shares in companies, convertible debentures, whether voluntarily or compulsorily convertible			
(i) Unlisted shares, unlisted convertible debentures, shares and convertible debentures listed in the Development Capital Sector of the JSE	5%		



Categories of assets	%	Fair value R'000	% of Fair value R'000
(ii) Shares and convertible debentures listed on the JSE, other than in the Development Capital Sector	75%	196 489 795	17,26
(aa) Companies with a market capitalisation of R2 000 million or less	75%	48 945 760	4,30
- per company	10%		
(bb) Companies with a market capital of more than R2 000 million	75%	147 544 035	12,96
- per company	15%		
(b) Territories outside the Republic	15%	30 181 774	2,65
Preference and ordinary shares in companies, convertible debentures, whether voluntarily or compulsorily convertible			
(i) Unlisted shares, unlisted convertible debentures	2,5%	682 068	0,06
(ii) Shares and convertible debentures listed on any recognised foreign exchange	15%	29 499 706	2,59
(aa) Companies with a market capitalisation of R2 000 million or less	15%	13 009 780	1,14
- per company	10%		
(bb) Companies with a market capitalisation of more than R2 000 million	15%	16 489 926	1,45
- per company	15%		
(c) Inside the Republic			
Units in equity collective investment schemes which objective is to invest their assets mainly in shares	75%	22 157 049	1,95
(d) Outside the republic			
Units in equity collective investment schemes which objective is to invest their assets mainly in shares	15%	36 703 013	3,22
<b>8. Listed and unlisted debentures, units in collective investment schemes with the objective to invest in income-generating securities and any secured claim against individuals and companies</b>	<b>25%</b>	47 724 924	4,19
<b>These investments are subject to the following limitations:</b>			
(a) Inside the Republic:	25%	40 240 494	3,54
(i) Claims against residents	25%	5 692 625	0,50
- claim per any one individual resident	0,25%		
(ii) Claims against companies	25%	34 547 869	3,04
- claim per any one company	5%		

Categories of assets	%	Fair value R'000	% of Fair value R'000
(b) Territories outside the Republic:	15%	7 484 430	0,66
(i) <b>Claims against residents</b>	15%	141 905	0,01
- claim per any one individual resident	0,25%		
(ii) Claims against companies	15%	7 342 525	0,65
- claim per any one company	5%		
9. Investments in the business of a participating employer inside the Republic in terms of:		17 192 753	1,51
(a) The provision of section 19(4) of the Act	5%	15 558 245	1,37
(b) The exemptions granted in terms of section 1(4A) of the Act	10%	1 634 508	0,14
10 Any other assets not referred to in this Annexure, excluding:	2,5%	2 128 109	0,19
(a) Money in hand in the Republic	95%	499 196	0,04
(b) Loans granted to members in accordance with:	95%	831 976	0,07
(i) The provisions of section 19(5) of the Act		755 044	0,07
(ii) Exemptions granted in terms of Section 19(6) (a) of the Act		76 932	0,01
<b>Limitations for investment in items 6-9, and items 10(a) and (b)</b>	95%	393 780 737	34,60
(c) Bills, bonds or securities issued or guaranteed by the Government of the Republic or by a provisional administration	100%	40 121 467	3,53
(d) Units in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002, the underlying assets of which consist only of:	100%	14 415 932	1,27
(i) Assets referred to in paragraphs (i), (ii) and (iii) of item 1 (a) of this Annexure	100%	13 479 384	1,18
(ii) Assets referred to in paragraph (c) of item 10 of this Annexure; or	100%	782 996	0,07
(iii) Assets referred to in items 3, 4 and 5 of this Annexure.	100%	153 552	0,01
11 Fair value of units in a collective investment scheme included in total assets to be excluded in terms of Sub-regulation (2)a(i) of Regulation 28		30 322 174	2,66
12 Fair value of insurance policies included in total assets to be excluded in terms of sub-regulations 2(a)(ii) and (3) of regulation 28		518 944 527	45,60
<b>TOTAL (equal to the fair value of assets (C) above)</b>		<b>1 138 149 153</b>	<b>100</b>

Investments outside the Republic	%	% of Fair value	Fair value of Assets R'000
(a) Deposits with banks outside the Republic	15%	0,59	6 714 944
(b) Bills, bonds and securities issued by a Government outside the Republic	15%	0,16	1 820 113
(c) Immovable property, units in collective investment schemes in property shares; shares in, loans to and debentures of property	10%	0,03	312 317
(d) Preference and ordinary shares in companies, convertible debentures outside the Republic.	15%	2,65	30 181 775
(e) Units in equity collective investment schemes outside the Republic	15%	3,22	36 703 013
(f) Debentures and other secured claims against individuals and companies and units in income collective investment schemes outside the Republic	15%	0,66	7 484 429
(g) Other	2,5%	1,36	15 481 900
<b>TOTAL</b>		8,67	98 698 491

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

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**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,

**Note 2: Team 2 portfolio of administrators:** Channel Life, Firstlight, Brefco, Jeremy Gallet, Mclubed, UFA, Alexander Forbes, Metlife, Momentum, Investec Management, Adviceatwork, Small to Medium Professional Administrators

**Note 3: Team 3 portfolio of administrators:** Broksure Admin, Robson Savage, Hollard Life, NBC, Liberty Life, Fussell & Associates, Maxim, Capital Alliance, Glenrand MIB, Lifesense, Vic Glascock

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