

2016



**FINANCIAL
SERVICES
BOARD**

Registrar of Pension Funds Annual Report



ABOUT US



WHO WE ARE

The Financial Services Board (FSB) is an independent institution established by statute to oversee the South African non-Banking financial services industry in the public interest. Its mission and vision are to promote and maintain a sound financial investment environment in South Africa.



WHAT WE DO

The FSB is there to ensure that you are treated fairly by the financial services providers you deal with, and that you enjoy a safe investment environment.

The FSB oversees the non-banking financial services industry, which includes retirement funds, short-term and long-term insurance companies, funeral insurance, collective investment schemes (unit trusts and stock market) and financial advisers and brokers.

In line with the Financial Services Board mission and vision, we seek to ensure that retirement funds are financially sound, properly governed and serviced, and their members are treated fairly



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

FOREWORD

In terms of section 34 of the Pension Funds Act, 24 of 1956 (the Act), I hereby submit the Registrar's Annual report for the 2016 calendar year which is the Registrar's 58th Annual Report.

I wish to express my appreciation to retirement funds, employers and trade unions, providers of services to retirement funds (administrators, insurers, asset managers, consultants and others), professional bodies (such as the Actuarial Society of South Africa, the Pension Lawyers Association and the SA Institute of Chartered Accountants), industry bodies (such as Batseta, the Association for Savings and Investments South Africa, and the Institute of Retirement Funds Africa), fellow regulators and state entities (including the Independent Regulatory Board for Auditors, the SA Revenue Service, the SA Police Service, the

Judiciary and the National Prosecuting Authority) and other role players in the retirement funds industry.

A special thank you to National Treasury for its guidance.

I also appreciate the co-operation received in the year under review from the following funds not subject to regulation and supervision in terms of the Pension Funds Act, 1956, for providing me with information that I needed for the purpose of this report: the Post Office Retirement Fund, the Telkom Pension Fund and the Telkom Retirement Fund; the Transnet Pension Fund, the Transnet Retirement Fund

and the Transnet Second Defined Benefit Fund; and the Government Employees Pension Fund.

Finally, I wish to thank the staff of the Retirement Funds Division of the Financial Services Board for their work in assisting me to fulfil my regulatory and supervisory mandate.

ADV D P TSHIDI
REGISTRAR OF PENSION FUNDS
NOVEMBER 2017

CONTENTS

INTRODUCTION

- 1 Overview of FSB Retirement Funds Division
- 2 Funds subject to the Pension Funds Act
- 2 Supervision activities
- 3 Policy and regulatory matters
- 4 Special supervisory matters
- 6 Outlook
- 7 International relations
- 8 Pension Funds Adjudicator
- 8 Funds that are not subject to the Pension Funds Act

CHAPTER 1: INDUSTRY STATISTICAL OVERVIEW

- 11 TABLE 1.1 Number of retirement funds in South Africa
- 11 TABLE 1.2 Number of members of retirement funds in South Africa
- 12 GRAPH 1 Membership by fund category of retirement funds in South Africa
- 12 TABLE 1.3 Aggregate assets of retirement funds in South Africa
- 13 GRAPH 2 Aggregate assets by fund category of retirement funds in South Africa
- 14 TABLE 1.4 Contributions received by retirement funds in South Africa
- 15 GRAPH 3 Contributions by fund categories
- 16 TABLE 1.5 Benefits paid by all retirement funds in South Africa
- 17 GRAPH 4 Benefits by category of all retirement funds in South Africa

CHAPTER 2: PERFORMANCE AND OTHER INDICATORS FOR FUNDS REGULATED BY FSB

- 19 TABLE 2.1 Investment pattern of FSB registered funds
- 19 GRAPH 5 Benefits by fund category of all retirement funds in South Africa
- 20 GRAPH 6 Return on investments
- 21 TABLE 2.2 Funds in default for non-submission of 2016 financial statements by FSB's cut-off date of 16 October 2017
- 22 TABLE 2.3 Top 100 FSB registered funds ranked by total assets
- 24 TABLE 2.4 Top 100 FSB registered funds ranked by membership
- 27 TABLE 2.5 FSB registered administrators as at 16 October 2017

CHAPTER 3: AGGREGATED FINANCIAL STATEMENTS OF FUNDS REGULATED BY FSB

- 33 TABLE 3.1 Statement of net assets and funds of FSB registered funds
- 34 TABLE 3.2 Statement of changes in net assets and funds of FSB registered funds
- 35 TABLE 3.3 Notes to the financial statements of FSB registered funds
- 42 TABLE 3.4 Schedule IB – Assets held in compliance with Regulation 28
- 49 TABLE 3.5 Investment summary (Regulation 28)

CHAPTER 4: REGULATORY STAFF OF THE RETIREMENT FUNDS DIVISION AT FSB

- 51 TABLE 4.1 Staff of the office of the Registrar of Pension Funds

- 54 ANNEXURE: DESCRIPTION OF TYPES OF FUNDS



INTRODUCTION

OVERVIEW OF FSB RETIREMENT FUNDS DIVISION

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

Due to the size of the industry and the numerous regulatory duties assigned to the Registrar of Pension Funds in terms of financial services legislation, the functions of the Registrar are fulfilled

on a day-to-day basis by staff of the FSB employed in its Retirement Funds Division in terms of powers delegated to them. The Division, in line with the Financial Services Board Mission, seeks

to ensure that funds remain financially sound, are governed properly and their members are treated fairly. The division comprises four departments, with the following primary responsibilities:

Department	Responsibilities
Licensing and Registration	Receiving and considering of applications for the registration of new funds and the cancelling of the registrations of funds that have 'ceased to exist', as contemplated in section 27 of the Act
	Approval or rejection of amendments to the rules of registered funds
	Receipt and consideration of applications for approval as pension funds benefits administrators, consideration of annual statutory returns of administrators and the approval or rejection of changes in the effective control of approved fund administrators
	Approval or rejection of applications for exemption from compliance with specific provisions of the Act relating to the above
Prudential Supervision	Overseeing the liquidation process of retirement funds
	Monitoring financial positions of funds by analysing their financial statements and other statutory returns
	The monitoring of compliance by funds with provisions of the Act and regulations relating to the investment of fund assets and asset spreading limits
	The approval or rejection of applications for exemption from compliance with specific provisions of the Act relating to the above
Surveillance and Enforcement	Risk-based supervision of funds to monitor compliance with the Act and other applicable laws
	Investigate letters of concern and whistle-blowing reports pertaining to funds and administrators submitted to this office and make recommendations to the Registrar regarding enforcement actions, where applicable and appropriate
	Assist the Registrar in making requests to the FSB's Inspectorate to conduct inspections and in referring matters to the FSB's Enforcement Committee
	Assist members of the public to claim benefits to which they are entitled
	Consider and make appointments in terms of the Act where it is found that a fund no longer has validly constituted board of management
Research and Policy	Conducting research into policy issues relating to pension funds. Prepare discussion documents, policy proposals and draft regulatory instruments, guidance and information circulars, consulting stakeholders and preparing these instruments for publication

FUNDS SUBJECT TO THE PENSION FUNDS ACT

All retirement funds other than those established in terms of specific provisions in other statutes are subject to regulation and supervision in terms section 2 of the Act.

Funds are classified in the records of the Registrar either as defined contribution funds or defined benefit funds. The

types and description of funds are contained in the annexure to this report.

Chapter 1 in this report contain aggregate information derived from financial statements, other statutory returns and other documents submitted to this office by funds in respect of the 2016 calendar year. The information relates

to the membership, assets, revenue and expenditure for both underwritten and privately administered funds.

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

SUPERVISION ACTIVITIES

12 MONTHS ENDED 31 DECEMBER

Registrations of new funds	
Approvals and registrations of revised rules and rule amendments	
Umbrella schemes	
- Registrations of special rules	
- Terminations of employer participations	
On-site visits	
Liquidations in terms of section 28 of the Act	
Approvals of schemes for the transfer of assets between registered funds and from registered funds to other entities	
Analyses of statements in terms of section 15 of the Act	
Approvals of section 15B surplus apportionment schemes	
Analyses of valuation reports in terms of section 16 of the Act	

	2016	2015
	15	14
	1 458	1 073
	3 464	6 206
	295	120
	178	167
	220	283
	2 054	2 067
	2 342	2 780
	5	6
	326	328

1. The table does not include pending cases worked on, but not yet approved due to queries raised by the Registrar.

2. Terminations in terms of section 27(1)(a) and exemptions from section 28(17) of the Act has been excluded from this table.

Licensing matters

The licensing and registrations section has implemented new processes and requirements for the cancellation of funds and the termination of participation by employers in umbrella funds.

Conduct supervision matters

The Registrar is taking a proactive approach in assessing the conduct of trustees and administrators.

Acting under section 25 of the Act and the retirement fund division's current risk-based supervisory plan, 178 on-site visits were conducted on funds and administrators.

Significant supervisory issues have been identified during the conduct of these on-site visits in respect of the following:

- Boards not properly constituted in terms of section 7A of the Act and/or fund rules.
- Overseas trips sponsored for board members by service providers.
- Delegations are not properly formulated, signed or do not exist in respect of responsibilities delegated to sub-committees and/or service providers.
- Failure by boards to monitor compliance with provisions of the Act, in particular section 13A of the Act, and regulation 33.
- Expenses and remuneration of board members are very high.
- Remunerating board members for services despite fund rules not providing for such remuneration.
- Failure to reapply for section 7B exemptions prior to the expiration of the exemption.
- Failing to timeously submit annual financial statements and valuation reports.
- Delays or failure in distributing annual benefit statements to members.

The Registrar has exercised his powers under section 26(2) of the Act to appoint people to the boards of funds without properly constituted boards and has instructed them to establish such boards.

Prudential supervision matters

Clarification is being obtained in respect of liquidators who are no longer able to perform their duties as liquidators or have passed away. It is the intention that the Act be amended to provide clarity to the relevant provisions in section 28 of the Act.

Discussions have been held with liquidators to bring long outstanding liquidations to finality.

Penalties have been issued for late and non-submission of annual financial statements, statistics and audit reports.

POLICY AND REGULATORY MATTERS

Transition to the Twin Peaks model of regulation and supervision

There are ongoing discussions about the impact on this division's work following the shift to the Twin Peaks regulatory model contemplated in the Financial Sector Regulation Act. The Act establishes the following:

- The Financial Sector Conduct Authority (FSCA) which will replace the FSB.
- The Prudential Authority which will be based at the SA Reserve Bank.

The division is reviewing the regulatory framework to design new, more fit for purpose regulatory instruments and supervision methods to embed treating customers fairly (TCF) principles and provide greater protection for customers.

Board Notices and Notices

The following notices were issued during the period under review:

- PF Notice 1 of 2016 published on 8 July 2016 – the Registrar prescribed the criteria for financial soundness and the valuation basis in terms of which financial soundness is determined, as well as

particulars relevant to a scheme of arrangement for a pension fund.

- PF Notice 3 of 2016 published on 18 July 2016, prescribes the period within which vacancies on the boards of funds must be filled.
- PF Notice 4 of 2016, published on 20 September 2016, prescribes the period within which applications for the amalgamation of any business carried on by a registered fund with any business carried on by any other person, or the transfer of any business from a registered fund to any other person, or the transfer of any business from any other person to a registered fund as contemplated in section 14(1)(a) must be submitted to the Registrar.

Information circulars

In the review period, the following were published:

- Information circular PF No.1 of 2016, providing guidance to funds regarding compliance with the provisions of section 13A.
- Information circular PF No.2 of 2016, informing boards of funds of the importance of proper communication with its members and to maintain proper membership data to ensure that they comply with their obligations in terms of the Act.
- Information circular PF No.3 of 2016, informing boards that if fund rules provide, a board can still take a valid decision during the prescribed period in which a vacancy on the board must be filled, on condition that a quorum is present at such meeting where a decision was taken.
- Information circular PF No. 4 of 2016, informing boards of funds of the Registrar's intention to impose a penalty of R60 per day for the late or non-submission of 2014 annual financial statements.
- Information circular PF No. 5 of 2016, providing clarity on whether or not the transfer of individual members who voluntarily elect to transfer their benefit from one retirement fund to another is regarded as a transfer of business as contemplated in section 14 of the Pension Fund Act, as well as the requirement for an application for a tax directive. It further reaffirms the Registrar's view on what constitutes "excluded" or "exempted" transactions.

SPECIAL SUPERVISORY MATTERS

To address some specific supervisory challenges:

- a new process was developed for enforcing compliance with the provisions of section 13A of the Act (non-payment or late payment of contributions and failure to timeously submit contribution schedules to retirement funds),
- a more intrusive and outcomes-based supervisory process is being developed to identify high impact funds for desktop reviews. Where serious concerns are identified through these reviews, more focused on-site visits will be conducted to deal with the identified issues. This process will result in an effective utilization of resources as well as shorter and more intensive visits, as well as costs saving for both the Registrar and the fund concerned,
- may approach the courts with a request to appoint a curator for a fund in instances where there are serious irregularities and the Registrar is of the view that the matters can only be addressed and

corrected by an independent party. As an alternative, the Registrar can appoint a statutory manager to oversee the operations of the board of trustees. These two available regulatory tools assist the Registrar with his obligations to supervise the on-going compliance by pension funds with requirements prescribed by the Act.

Curatorship and statutory managers

During the course of the year there were no new curatorships. The Registrar continues to monitor the progress made by existing curatorships:

- Cadac Pension Fund,
- Command Provident Fund,
- Jacaranda Pension Fund,
- Sable Industries Pension Fund, and
- SACCAWU National Provident Fund

The Registrar did, during the course of 2016, appoint a statutory manager to the Impala Workers Provident Fund,

following receipt of information of serious irregularities. The appointment of Advocate Ramano was done with the agreement of the Fund, and his appointment was confirmed by the High Court on 15 September 2016.

Inspections

Two inspections were requested during the review period. One is finalised and the other is on-going.

The most significant findings from the finalised inspection were:

- the fund entered into certain property transactions in contravention of the Pension Funds Act;
- various misrepresentations were made to the FSB regarding the property transactions;
- the principal officer and seller withheld material information from the board when it was deliberating on the property transactions;
- the principal officer failed to execute material board resolutions pertaining to the property transactions;

- the purchase price was paid over to the seller prior to registration of the properties into the name or control of the fund.

Subsequent to the findings of the inspector, an enquiry was instituted by me into the fitness and propriety of the principal officer to hold office. The principal officer resigned shortly after the enquiry was initiated.

The on-going inspection relates to alleged abuse of board expenses, conflicts of interest, and eroding of fund surplus. It is anticipated that the findings in this report will lead to fitness and propriety enquiries in respect of the principal officer and board members.

FSB Appeal Board matters

The number of appeals against the Registrar's decisions in the review period increased slightly from the previous year. It is not anticipated that appeals to this board, or the financial services tribunal in the Twin Peaks dispensation, will be significantly different from current trends.

Five appeals were pending at the beginning of the review period and seventeen new appeals were received during the period. Eight appeals were settled or withdrawn after the Registrar supplied reasons for his decisions and four appeals were decided by the Appeal Board.

Of the remaining ten cases, three have been set down for hearing by mid-2017, four appeals have been pended awaiting finalisation of cases in the high courts and three appeals were received in the final month of the reporting period and will be ripe for hearing in the next reporting period.

The pended cases await the outcome of applications in the High Court for

orders setting aside regulation 35(4) to the Act, promulgated by the Minister of Finance in 2003. It requires funds that have allocated to special-purpose 'contingency reserve accounts' shares of surplus allocated to former members (section 15B of the Act) to provide in full for the face values of their liabilities for these shares of surplus even if, despite taking all reasonable steps to trace and pay entitled recipients, they have been unable to do so. The Registrar has enforced compliance with this regulation by rejecting reports on the statutory actuarial valuation of funds in which provision for such shares of surplus is lower than the full aggregate face values of the associated liabilities.

The Registrar's decisions are the subject matter of these postponed appeals. Once the validity of the regulation has been determined, there should be few remaining impediments to finalising surplus apportionment schemes. The settled appeals include cases where employers discovered that the fund in which they participated had its registration cancelled, but the fund had not ceased to exist because there were still assets, liabilities and members in the fund. The cancellation of registration of the fund was set aside by the Appeal Board by agreement between the parties.

High Court Litigation

The Registrar was cited in few High Court matters in the review period. As noted above, three cases are pending before the High Court in which the validity of regulation 35(4) is being challenged. These matters should be heard during the year ending March 2018.

In another High Court matter, a pension fund is claiming damages of some R70 million from the FSB and the Registrar of Pension Funds and financial services for losses suffered due to alleged failure by the FSB to fulfil its duties in terms of investment activities in a fund managed

by Trilinear Asset Management. Pleadings have closed and the matter has been set down for hearing from 16 April 2018.

There is also ongoing litigation on the curatorship of the Sable and Cadac pension funds.

Unclaimed benefits

The aggregate value of unclaimed benefits reported by retirement funds regulated and supervised under the Act as per this report is R 35.8 billion compared to R34.1 billion in 2015 (see note 4 on page 36).

An unclaimed benefits search engine has been developed to enable members of the public to establish if there are any possible unclaimed retirement benefits due to them. A public awareness campaign is ongoing and the Communications Department as well as Consumer Education Department is assisting in providing information to the public regarding access to the search engine.

The search engine provides for -

- Ability for public to access the search engine through the FSB website;
- Sending a free sms to a dedicated number that will either provide an automated response by informing the enquirer whether there are any benefits due by sending an sms response or a manual response with the relevant information;
- Sending an e-mail to a dedicated e-mail address that will provide an automated response by informing the enquirer whether there are any benefits due by e-mail response or a manual response with the relevant information.

The data on the search engine is also utilised by the FSB Call Centre and within the FSB to provide enquirers and walk-in clients with information.

The pensions department continues to support the Taking the Regulator to the People outreach programme held by

Consumer Education Department. The programme assists with general enquiries regarding retirement funds and possible

unclaimed benefits on behalf of the public.

OUTLOOK

A new and enhanced approach to supervision

The signing into an Act of the Financial Sector Regulation Bill in 2017 ushered in a new regulatory regime for South Africa. This new regime will require the FSCA to be intensive, pro-active, pre-emptive and comprehensive in its supervision of regulated entities. Underpinning this approach is the Treating Customers Fairly (TCF) initiative which aims to achieve the right outcomes for consumers of financial products and services. Any regulatory approach, and whether it is prudential or conduct, is meant to protect consumers and ultimately support financial stability.

Encourage consolidation and well-run funds

The industry is still made up of many (small) retirement funds. This contributes to higher costs and makes pro-active supervision difficult, even if risk-based supervision is used. The consolidation of retirement funds into fewer well-run funds, as part of Government's retirement reforms, is encouraged to achieve enhanced economies of scale and supervision. Research will be undertaken to assess and recommend an efficient size for registering or running funds, with the aim of supporting consolidation.

An enhanced culture of compliance

Administration is the heart of retirement funds. Poor systems and inefficiencies in administration result in, for example, delayed payments or transfer of benefits, poor record keeping and at worst, maladministration. These challenges seem prevalent in small self-administered funds, but are also present in some (large) funds using large administrators. The current practice of allowing smaller funds to self-administer will be reviewed, including also for large self-administered stand-alone funds which show signs of inefficiencies and repeated malpractices.

Higher penalties are also proposed to serve as deterrence and promote the right culture of full and timely compliance in the industry. To create awareness of such delinquencies, the names of delinquent funds and administrators will also be published. The current pattern and default of always requesting extensions to respond to the Registrar's queries, even though allowed by the PFA and in certain areas subject to the Registrar's discretion, will be reviewed with the aim of ensuring that the Registrar's enquiries are responded to without undue delays. This will enable faster remedial action.

Improving reporting

The timely submission of financial returns is important in supporting pro-active and pre-emptive supervision. The financials, if properly audited and

analysed, provide the members, trustees and the supervisor with invaluable information and early warnings by flagging irregularities in financial flows and deteriorating financial positions. The Registrar will be requesting all retirement funds to submit cash flow statements monthly and for all annual financial returns to be audited, irrespective of the size of the fund. The current reporting system which provides for an eighteen (18) month lag or delay in submitting financial returns is also being reviewed with the aim of shortening the lag to three (3) or four (4) months after the end of the financial or calendar year. This will align with other reporting entities and provide up-to-date statistics.

Standards issued under Default Regulations and a focus on costs

The Default Regulations on retirement funds became effective 1 September 2017, and seek to standardise retirement products and planning as far as possible, with the aim of providing good value retirement plans to members. These regulations support the TCF outcomes. Three standards to underpin the regulations, namely on performance fees, living annuities and smoothing or guaranteed products will be prepared for public consultation and finalisation in 2018.

Costs remain under international and local scrutiny, especially in an era of global low returns. The impact of excessive costs, and costs which do

not provide value can significantly reduce investment returns. As part of implementing and enforcing the new Default Regulations, a new and regular focus will be placed on the analysis of fund costs and their investment performance.

Undesirable practice

The elevation of the governance circular, PF Circular 130, into a directive remains one of the priorities of the Registrar. There is plenty of anecdotal evidence which shows that trustees receive various (undesirable) incentives from service providers. These incentives have the potential to create major conflicts of interest and unduly influence the decisions of trustees. Secondly, even though the Registrar is not averse to

trustees being remunerated by the fund itself if the rules allow, there is a need to provide guidance on the nature and extent of such remuneration. Excessive remuneration paid by funds, including also to principal officers, can negatively affect fund returns and members' final benefits. It will, therefore, be necessary and in the interest of TCF and protecting funds, to consider prohibiting (certain) incentives from service providers to trustees, and to provide guidance in 2019 on what is undesirable practice in the industry.

Public sector funds supervision

The Registrar is committed to assisting Government with the supervision of

public sector retirement funds once a formal and final policy decision is taken to subject all non-supervised public sector retirement funds to the Pension Funds Act, and other relevant legislation. Amendments of existing legislation will be supported by the Registrar to facilitate such supervision, and 'grandfathering' will be considered where appropriate. This approach will enable best practice and standards to be applied to and by these funds, resulting in enhanced protection of their members and the fiscus.

The industry and wider public will be consulted on all the above proposals before they are finalised and implemented.

INTERNATIONAL RELATIONS

The division continues to fulfil its role in the activities of the International Organisation of Pension Supervisors (IOPS), OECD working party on private pensions, and SADC's Committee of

Insurance, Securities and Non-banking financial Authorities (CISNA).

During the year, we hosted several delegations of regulators, and

representatives of governments and parliaments from other African countries.

PENSION FUNDS ADJUDICATOR

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

The determinations of the Adjudicator have an important influence on the

retirement industry and can be viewed on the adjudicator's website at www.pfa.org.za and the FSB's web-site at www.fsb.co.za.

The Pension Funds Adjudicator's Office issues an annual report. The office can be reached at the following addresses or telephone numbers:

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

FUNDS THAT ARE NOT SUBJECT TO THE PENSION FUNDS ACT

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

- Government Employees Pension Fund (GEPF) established in terms of the Government Employees Pension Law, 1996
- Associated Institutions Pension Fund established in terms of the Associated Institutions Pension Fund Act, 1963
- Associated Institutions Provident Fund established in terms of the Associated Institutions Provident Fund Act, 1971
- Temporary Employees Pension Fund established in terms of the Temporary Employees Pension Fund Act
- Statutory Bodies Pension Scheme established in terms of the

Members of Statutory Bodies Pension Act 94 of 1969

- Closed Pension Fund established in terms of the Closed Pension Fund Act no 197 of 1993

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

Transnet Pension Fund, Transnet Retirement Fund and the Transnet Second Defined Benefit Pension Fund were established in terms of the Transnet Pension Funds Act, 1990, for the benefit of current and retired employees of Transnet and its predecessor, South African Railways and Harbours, and the dependants of those persons. These funds can be contacted by letter addressed to the fund and sent

to P.O Box 72501 Parkview South Africa 2122 or by other means indicated on the website www.transnet.co.za.

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

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

Post Office Pension Fund established in terms of section 9(1) of the Post Office Act No. 44 of 1958. This fund can be contacted at the following address:
497 Jacob Mare Street
Pretoria
0001
www.sapo.co.za





Financial Services Board

CHAPTER 1

INDUSTRY STATISTICAL OVERVIEW

TABLE 1.1 Number of retirement funds in South Africa

FUND TYPE	2015	ADDITIONS	CANCELLATIONS	CONVERSIONS	2016
Privately administered funds ²	2 946	15	(12)	24	2 973
Underwritten funds ²	2 188		(10)	(16)	2 162
GEPF	1				1
The Associated Institutions Pension Fund (AIPF)	1				1
The Temporary Employees Pension Fund (TEPF)	1				1
Transnet funds ¹	3				3
Telkom Pension Fund	1				1
Post Office Retirement Fund	1				1
Foreign funds	1				1
TOTAL	5 143	15	(22)	8	5 144

1. The breakdown of FSB registered active funds versus terminating funds is contained in Table 2.2 note 9. Approximately 50% of the FSB registered funds in this Table are active

TABLE 1.2 Number of members of retirement funds in South Africa (Note 3, 4, 5 & 6)

	2016	2015
1. PRIVATELY ADMINISTERED FUNDS	10 729 911	10 628 118
(a) Contributing members	6 130 146	6 289 877
(b) Deferred benefit members	55 730	255 476
(c) Pensioners in receipt of regular payments	385 469	261 791
(d) Dependants and nominees	156 827	166 071
(e) Persons entitled to unclaimed benefits	4 001 739	3 654 903
2. UNDERWRITTEN FUNDS	4 071 670	4 001 944
(a) Active members	3 591 090	3 495 923
(b) Deferred pensioners	1 002	904
(c) Pensioners in receipt of regular payments	72 765	74 619
(d) Dependants and nominees	859	910
(e) Unclaimed benefits	405 954	429 588
3. GEPF	1 693 078	1 672 496
(a) Active members	1 269 948	1 266 101
(b) Pensioners	423 130	406 395
4. TRANSNET FUNDS	125 713	130 232
(a) Active members	64 170	65 829
(b) Pensioners	61 543	64 403
5. TELKOM PENSION FUND	109	111
(a) Active members	48	50
(b) Unclaimed benefits	61	61
6. POST OFFICE RETIREMENT FUND	22 630	23 553
(a) Active members	13 950	15 129
(b) Pensioners	8 680	8 424
7. FOREIGN FUNDS	611	621
(a) Active members	611	621
TOTAL	16 643 722	16 439 288

1. The three Transnet funds are the Transnet Pension Fund, the Transnet Retirement Fund and the Transnet Second Defined Benefit Fund

2. This table reflects the number of individuals who are pension fund members. However, there is some double counting because some individuals belong to more than one retirement fund.

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

4. The statistics include only South African residents.

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

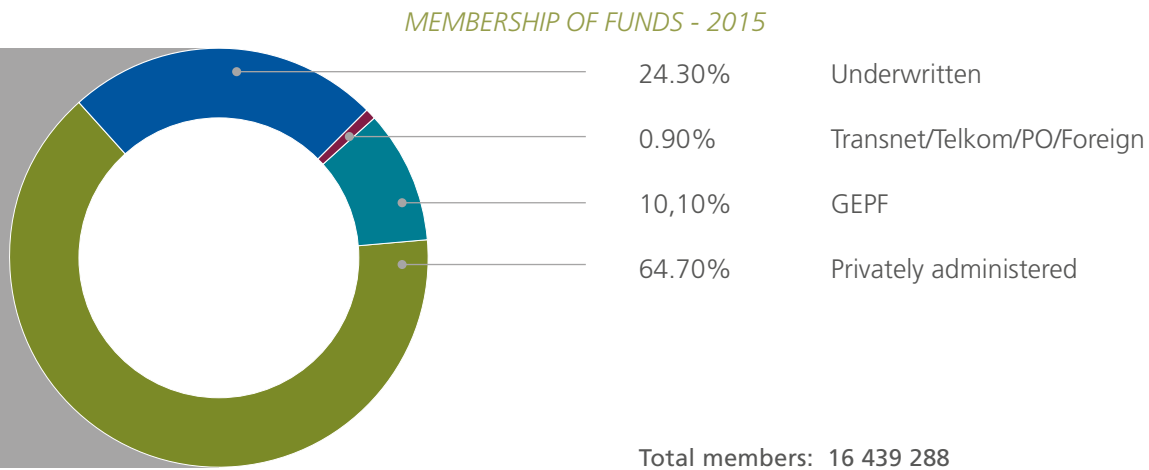
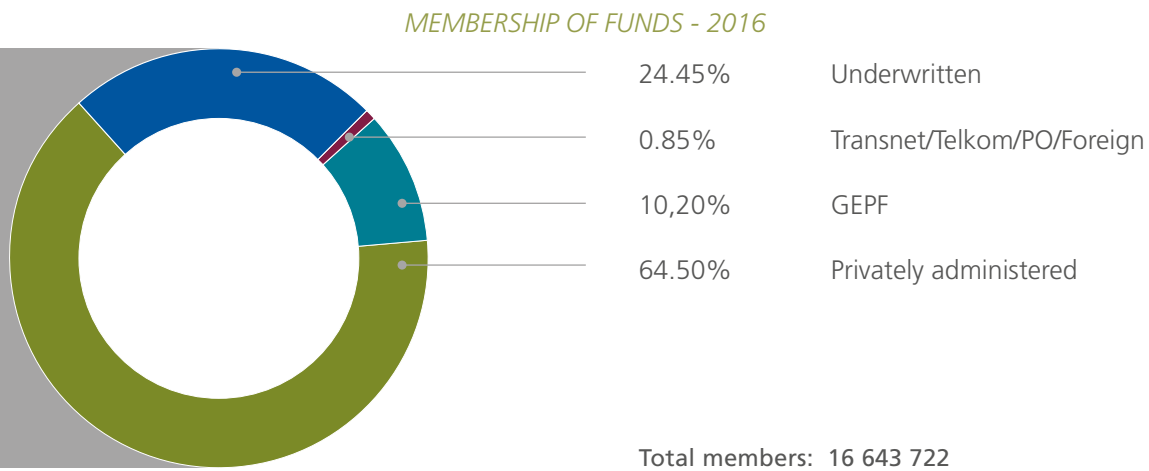
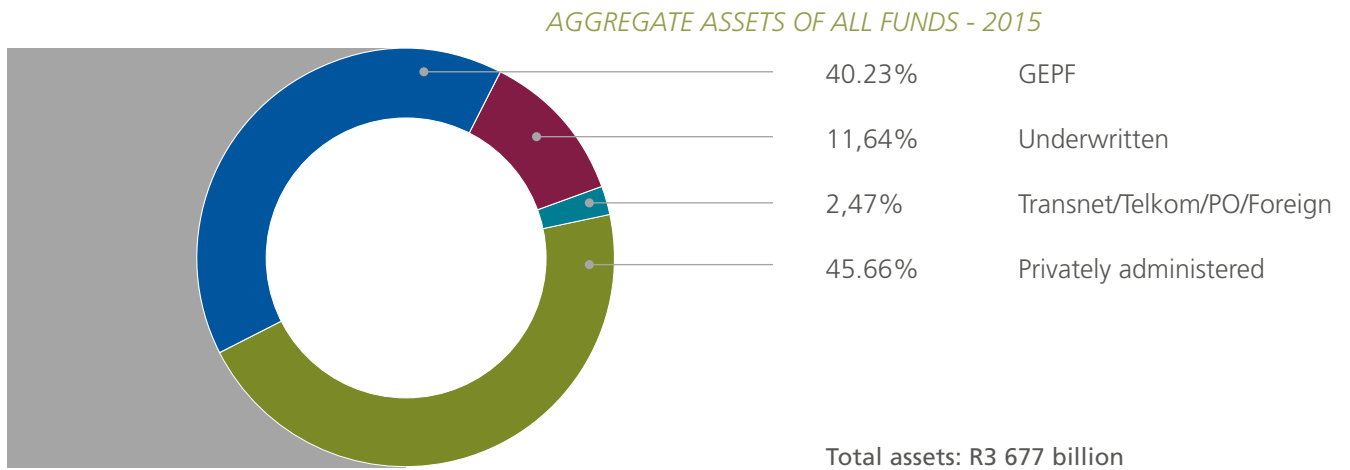
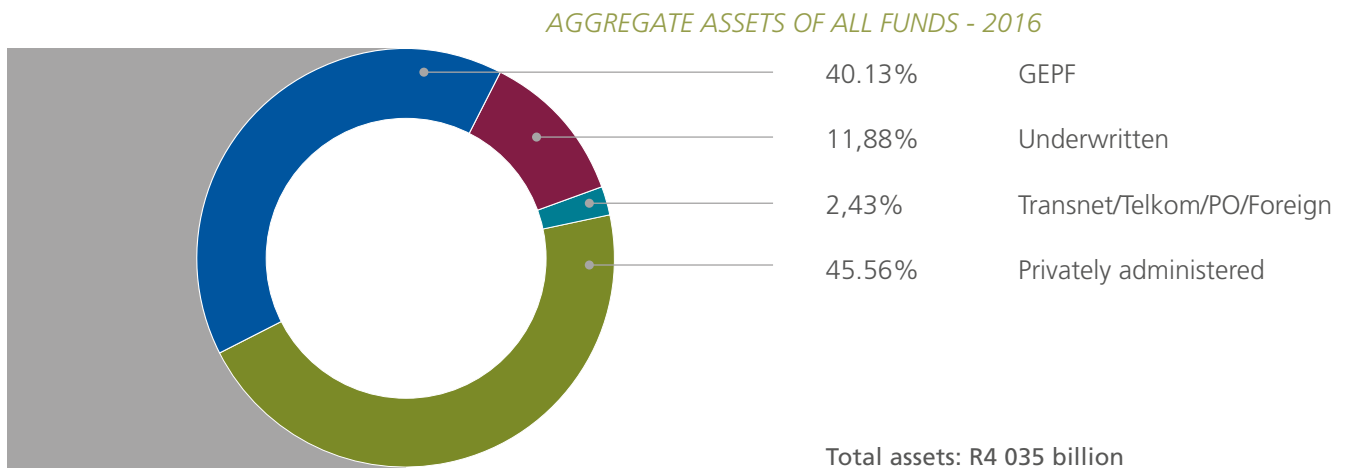


TABLE 1.3 Aggregate assets of retirement funds in South Africa (Note 1, 2, 3 & 4)

FUND TYPE	2016 R'm	2015 R'm
1. Privately administered funds	1 889 043	1 842 662
2. Underwritten funds (Note 2)	492 583	469 684
3. GEPF	1 663 828	1 623 465
4. Transnet funds	84 747	83 845
5. Telkom Pension Fund	351	326
6. Post Office Retirement Fund	15 100	15 503
7. Foreign funds	396	340
TOTAL	4 146 048	4 035 825

1. Table 2.2, dealing with non-submission rates needs to be taken into consideration when interpreting this table.
 2. These funds represent the estimated value of the assets held by insurers to cover their liabilities to the underwritten funds.
 3. Foreign funds furnish guarantees to cover their liabilities to South African resident members
 4. The three Transnet funds are the Transnet Pension Fund, the Transnet Retirement Fund and the Transnet Second Defined Benefit Fund

GRAPH 2 Aggregate assets by fund category of retirement funds in South Africa



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

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

FUND TYPE	2016 (R'm)	2015 (R'm)
1. PRIVATELY ADMINISTERED FUNDS(Note 1)	119 195	111 848
- Members	55 377	51 422
- Employers	63 818	60 426
2. UNDERWRITTEN	43 433	39 910
- Members	28 102	25 464
- Employers	15 331	14 446
3. GEPF	60 499	57 492
- Members	21 658	20 260
- Employers	38 841	37 232
4. TRANSNET FUNDS	3 454	3 250
- Members	1 343	1 265
- Employers	2 111	1 985
5. TELKOM PENSION FUND(Note 2)	1	1
- Members	1	1
6. POST OFFICE RETIREMENT FUND	416	383
- Members	149	137
- Employers	267	246
7. FOREIGN FUNDS	26	24
- Members	10	9
- Employers	16	15
TOTAL	227 024	212 908

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

2. The three Transnet funds are Transnet Pension Fund, Transnet Retirement Fund and Transnet Second Defined Benefit Fund.

3. Telkom Pension Fund: The employer has been on a contribution holiday since 1 December 2007. The contributions offset against the Fund's surplus amounted to R 1 616 097 (2015: R2 329 322).

GRAPH 3 Contributions by fund categories (Note 1)

CONTRIBUTIONS (R million)

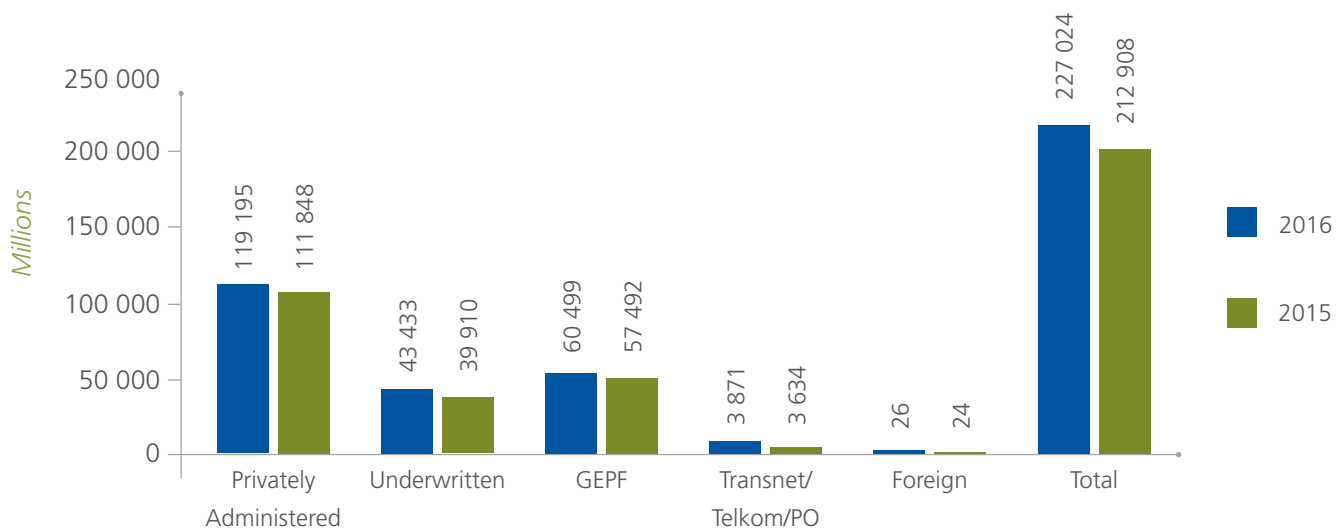


Table 1.4 shows a summary of contributions received by all pension funds. The total contributions received increased by 6.63% from R212 908 million in 2015 to R227 024 million in 2016. Contributions to GEPF, Transnet, Telkom and Post Office funds increased by 5.31%, whilst total contributions to privately administered and underwritten increased by 7.16%.

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

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

FUND TYPE	2016 (R'm)	2015 (R'm)
1. PRIVATELY ADMINISTERED FUNDS	178 673	154 282
(a) Pensions	24 386	23 763
(b) Lump sum payments	154 287	130 519
- On retirement or death	72 805	61 265
- Resignations and terminations	68 967	57 556
- Other	12 515	11 698
2. UNDERWRITTEN FUNDS	49 548	42 961
(a) Pensions	926	905
(b) Lump sum payments	48 622	42 056
- On retirement or death	28 634	24 853
- Resignations and terminations	19 553	16 858
- Other	435	345
3. GEPF	87 042	79 763
(a) Pensions	31 806	27 819
(b) Lump sum payments	55 236	51 944
- On retirement or death	16 324	4 172
- Resignations and terminations	36 842	35 607
- Other	2 070	12 165
4. TRANSNET FUNDS	9 294	8 636
(a) Pensions	2 427	2 481
(b) Lump sum payments	6 867	6 155
- On retirement or death	4 926	4 428
- Other (transfer out)	1 941	1 727
5. TELKOM PENSION FUND	3	1
(a) Pensions	-	1
(b) Lump sum payments	3	-
- On retirement or death	2	-
- Resignations and terminations	1	-
6. POST OFFICE RETIREMENT FUND	1 337	1 311
(a) Pensions	483	411
(b) Lump sum payments	854	900
- On retirement or death	302	287
- Resignations and terminations	547	606
- Other	5	7
7. FOREIGN FUNDS	21	14
(a) Pensions	-	-
(b) Lump sum payments	21	14
- On retirement or death	14	7
- Resignations and terminations	7	7
TOTAL	325 918	286 968

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

2. The three Transnet funds are the Transnet Pension Fund, the Transnet Retirement Fund and the Transnet Second Defined Benefit Fund

GRAPH 4 Contributions of all retirement funds in South Africa (note 1)

BENEFITS (R million)

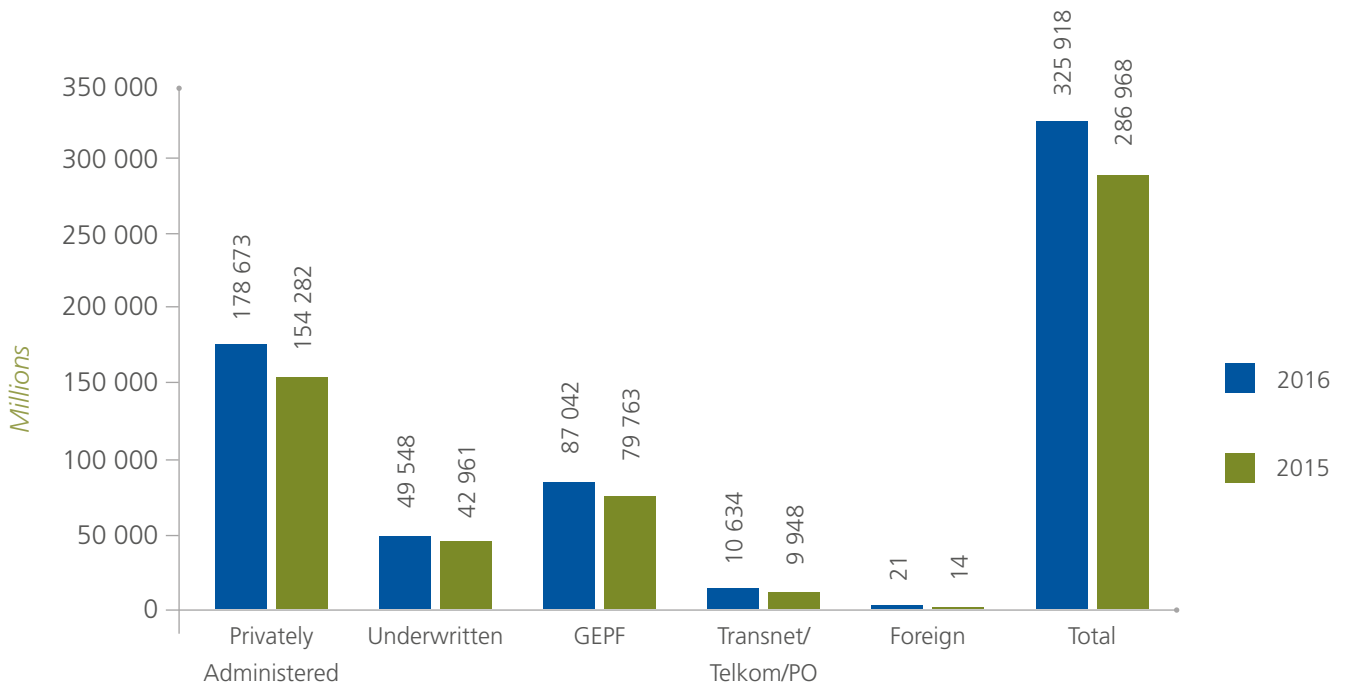


Table 1.5 shows a summary of benefits paid by all pension funds. The benefits paid increased by 13.57%, from R286 968 million in 2015 to R325 918 million in 2016.

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



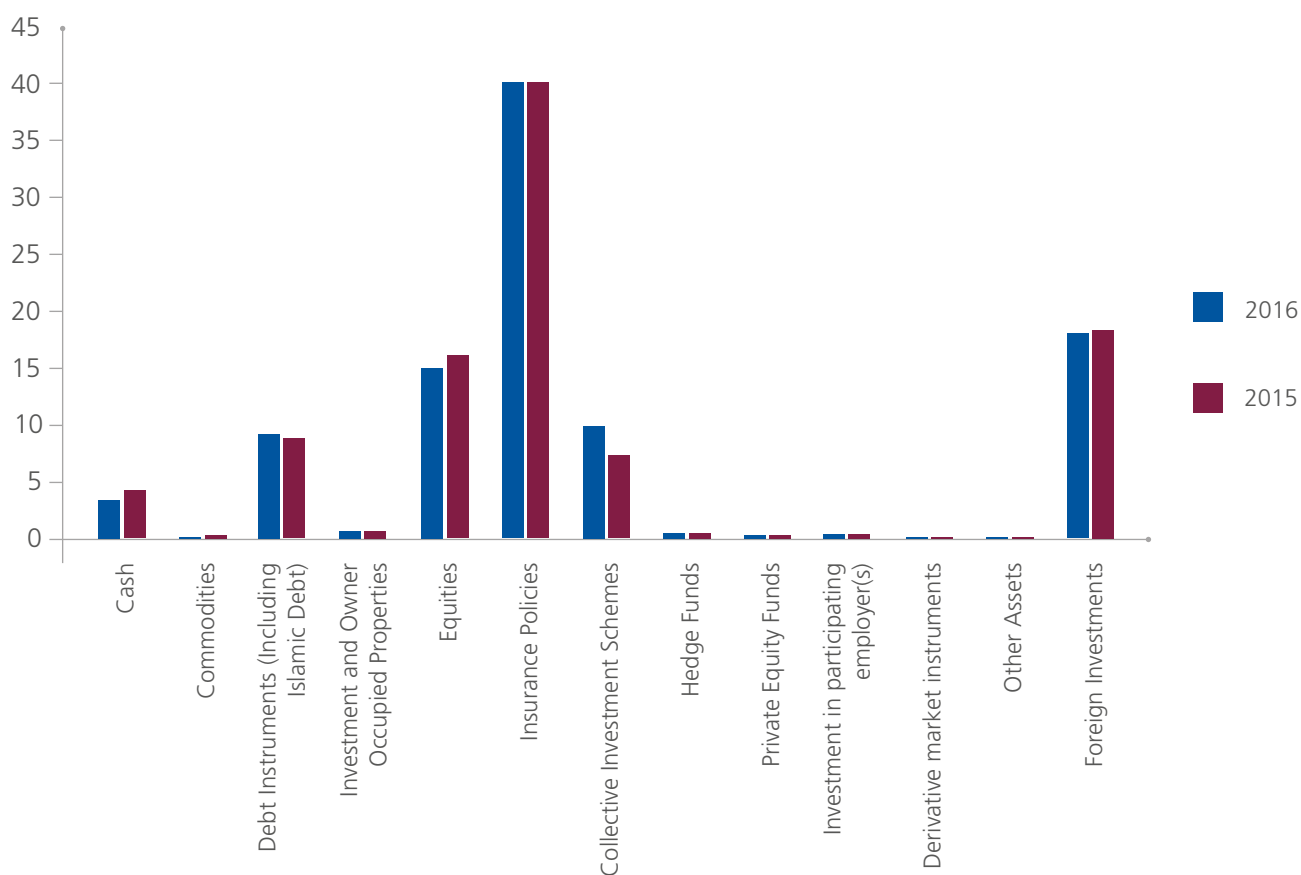
CHAPTER 2

PERFORMANCE AND OTHER
INDICATORS FOR FUNDS REGULATED BY
FSB

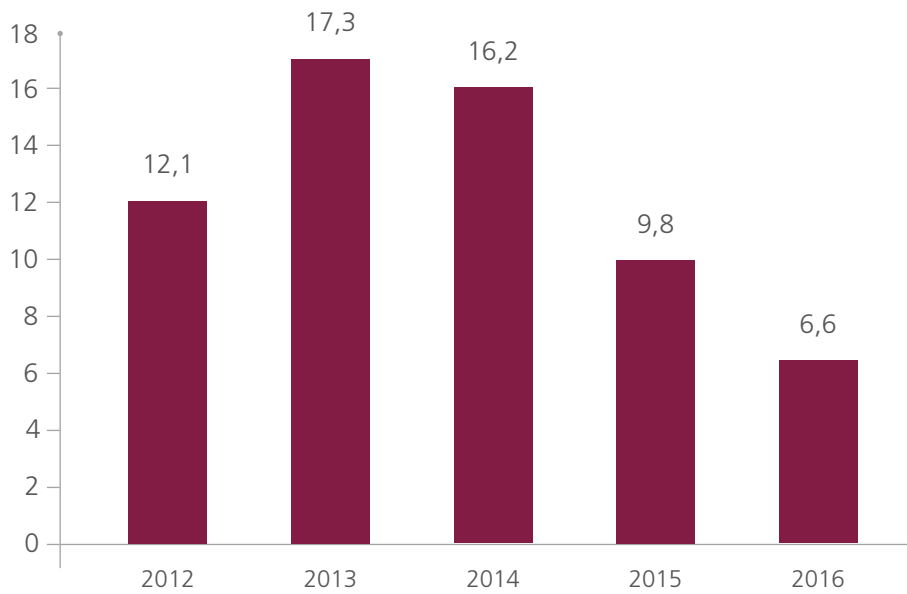
TABLE 2.1 Investment pattern of FSB registered funds (Note 1)

ASSETS	2016 R'm	% OF TOTAL ASSETS	2015 R'm	% OF TOTAL ASSETS
1. Cash	88 155	3.77	97 640	4.30
2. Commodities	4 285	0.18	6 228	0.27
3. Debt Instruments (Including Islamic Debt)	211 242	9.02	192 208	8.46
4. Investment and Owner Occupied Properties	25 121	1.07	26 851	1.18
5. Equities (including demutualisation shares)	372 563	15.91	400 001	17.62
6. Insurance Policies	954 783	40.78	923 937	40.68
7. Collective Investment Schemes	228 949	9.78	164 035	7.22
8. Hedge Funds	12 734	0.54	12 595	0.56
9. Private Equity Funds	7 490	0.32	6 866	0.30
10. Investment in participating employer(s)	10 753	0.46	11 002	0.48
11. Derivative market instruments	892	0.04	470	0.02
12. Other Assets	1 467	0.06	2 559	0.11
13. Foreign	423 158	18.07	426 730	18.80
Total	2 341 592	100	2 271 122	100

GRAPH 5 Investment pattern of FSB registered funds



GRAPH 6 Return on investments



The return made by pension funds on the value of investments shown in Table 2.1 is calculated by using the following formula:

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

Where

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

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

Calendar Year	2012 (Notes 1, 2 and 3)	2013 (Notes 1, 2 and 3)	2014 (Notes 1, 2 and 3)	2015 (Notes 1, 2 and 3)	2016 (Notes 1, 2)
% returns	12.1	17.3	16.2	9.8	6.6

1. The statistics for 2012 to 2016 are for all types of retirement funds registered with the FSB.
 2. The sample of funds for 2015 is 1 860, whilst for 2016 it is based on 1 952 submissions

TABLE 2.2 Funds in default for non-submission of 2016 financial statements by the FSB's cut-off date of 16 October 2017

	Total Number of funds required to submit returns	Number of returns submitted	Number of funds in default of submitting returns	Non-submission rate
Private	2 275	1 580	695	30.55
Underwritten	1 409	372	1 037	73.59
Total	3 684	1 952	1 732	47.01

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

1. Submissions from the largest 100 funds comprise 75% of total assets while the top 500 largest funds make up 97% of the assets of FSB-supervised funds.
2. The defaulting funds are mainly smaller funds with assets below R20 million, and include funds that have not informed the Registrar that they are terminating or have ceased to operate, or are transferring to umbrella funds, or funds lacking good governance or funds facing other challenges in finalising their financial returns.
3. Pending section 27 terminations include funds that responded to circulars and notified the Registrar of pending terminations, full section 14 transfers and terminations in terms of the registered rules of the funds.
4. There were 1 156 funds for which the Registrar appointed interim boards in terms of section 26 of the Act.
5. Some of these funds are still active and are required to submit returns while the remainder are terminating
6. Seven funds under curatorship during the periods under review have been included in this table.
7. The annual financial statements of funds for the 2016 calendar year were due six months after the funds' year ends.
8. Regulatory interventions by the Registrar included sending monthly reminders to the funds for the submissions of financial statements, office visits, workshops, on-sites visits with recommendations for improving fund governance, inspections on funds and issuing of penalties.
9. Reconciliation between Tables 1.1 and 2.2

Reconciliation between Table 1.1 and Table 2.2	FSB registered Funds (Table 1.1)	Terminations	Active funds as at 16 October 2017 (Table 2.2)
Private (Table 1.1)	2 973		
Underwritten (Table 1.1)	2 162		
Foreign fund (Table 1.1)	1		
Total as per Table 1.1	5 136		
Pending terminations		1 452	
Total funds required to submit financials as per Table 2.2			3 684

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

No	FUND NO	FUND NAME	TOTAL ASSETS (R'm)	FUND TYPE
1	564	ESKOM PENSION AND PROVIDENT FUND	131 992	Private
2	3904	SOUTH AFRICAN RETIREMENT ANNUITY FUND	105 737	Private
3	4038	CENTRAL RETIREMENT ANNUITY FUND	98 197	Underwritten
4	1215	SENTINEL RETIREMENT FUND	84 912	Private
5	5040	ENGINEERING INDUSTRIES PENSION FUND	71 865	Private
6	6776	LIFESTYLE RETIREMENT ANNUITY FUND	71 714	Underwritten
7	37434	MOMENTUM RETIREMENT ANNUITY FUND	52 520	Underwritten
8	7697	SASOL PENSION FUND	47 622	Private
9	20246	OLD MUTUAL SUPERFUND PROVIDENT FUND	47 585	Private
10	20237	OLD MUTUAL SUPERFUND PENSION FUND	45 395	Private
11	25718	METAL INDUSTRIES PROVIDENT FUND	43 977	Private
12	31505	TELKOM RETIREMENT FUND	39 617	Private
13	34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	37 383	Underwritten
14	404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	36 072	Private
15	1373	STANDARD BANK GROUP RETIREMENT FUND	34 819	Private
16	27324	ABSA PENSION FUND	30 528	Private
17	3130	FNB PENSION FUND	29 760	Private
18	23053	MINEWORKERS PROVIDENT FUND	28 790	Private
19	37186	ALLAN GRAY RETIREMENT ANNUITY FUND	26 151	Private
20	34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	24 792	Underwritten
21	32083	FUNDSATWORK UMBRELLA PROVIDENT FUND	21 436	Underwritten
22	32082	FUNDSATWORK UMBRELLA PENSION FUND	21 090	Underwritten
23	29256	MUNICIPAL GRATUITY FUND	20 555	Private
24	32689	THE CONSOLIDATED RETIREMENT FUND FOR LOCAL GOVERNMENT	20 552	Private
25	559	DE BEERS PENSION FUND	15 353	Private
26	909	CAPE MUNICIPAL PENSION FUND	14 804	Private
27	5625	MUNICIPAL EMPLOYEES PENSION FUND	14 447	Private
28	19727	SOUTH AFRICAN LOCAL AUTHORITIES PENSION FUND	14 186	Private
29	32783	AUTO WORKERS PROVIDENT FUND	14 137	Private
30	37184	ALLAN GRAY PENSION PRESERVATION FUND	13 734	Private
31	36438	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	13 399	Underwritten
32	37435	MOMENTUM PENSION PRESERVATION FUND	13 219	Underwritten
33	36828	SANLAM UMBRELLA PENSION FUND	12 922	Private
34	22622	INVESTEC INVESTMENT LINKED RETIREMENT ANNUITY FUND	12 860	Private
35	30878	NATIONAL TERTIARY RETIREMENT FUND	12 605	Private
36	35064	NATIONAL FUND FOR MUNICIPAL WORKERS	12 379	Private
37	27024	CORPORATE SELECTION UMBRELLA RETIREMENT FUND	12 191	Underwritten
38	36666	MOTOR INDUSTRY PROVIDENT FUND	12 180	Private
39	1070	SABC PENSION FUND	12 086	Private
40	30624	DENEL RETIREMENT FUND	11 477	Private
41	32435	DURBAN PENSION FUND	11 315	Private
42	37469	DISCOVERY RETIREMENT ANNUITY FUND	11 154	Underwritten

1. This table includes funds which submitted as at the cut-off date of 16 October 2017.

NO	FUND NO	FUND NAME	TOTAL ASSETS (R'm)	FUND TYPE
43	35100	PERSONAL PORTFOLIOS PRESERVATION PENSION FUND	11 044	Private
44	36813	SANLAM UMBRELLA PROVIDENT FUND	11 044	Private
45	37185	ALLAN GRAY PROVIDENT PRESERVATION FUND	10 934	Private
46	36983	KZN MUNICIPAL PENSION FUND	10 927	Private
47	35099	PERSONAL PORTFOLIOS RETIREMENT ANNUITY FUND	10 672	Private
48	553	NATAL JOINT MUNICIPAL PENSION FUND - (SUPERANNUATION)	10 663	Private
49	29609	INVESTEC INVESTMENT LINKED PRESERVATION PENSION PLAN	9 976	Private
50	27974	LIFESTYLE RETIREMENT PRESERVER PENSION FUND	9 780	Underwritten
51	390	JOHANNESBURG MUNICIPAL PENSION FUND	9 296	Private
52	17781	METROPOLITAN LIFE RETIREMENT ANNUITY FUND	8 779	Underwritten
53	29607	INVESTEC INVESTMENT LINKED PRESERVATION PROVIDENT FUND	8 552	Private
54	36006	CORPORATE SELECTION UMBRELLA PENSION FUND	8 545	Underwritten
55	37436	MOMENTUM PROVIDENT PRESERVATION FUND	8 168	Underwritten
56	32820	FAIRBAIRN CAPITAL PENSION PRESERVATION FUND	8 110	Private
57	2134	ANGLO AMERICAN CORPORATION PENSION FUND	7 949	Private
58	29219	SAB PROVIDENT FUND	7 929	Private
59	31796	MUNICIPAL WORKERS' RETIREMENT FUND	7 826	Private
60	363	ARCELORMITTAL SOUTH AFRICA PENSION FUND	7 727	Private
61	385	UNILEVER SA PENSION FUND	7 708	Private
62	27975	LIFESTYLE RETIREMENT PRESERVER PROVIDENT FUND	7 188	Underwritten
63	16669	MOTOR INDUSTRY PENSION FUND (2005)	7 188	Private
64	429	NEDGROUP PENSION FUND	6 994	Private
65	35101	PERSONAL PORTFOLIOS PRESERVATION PROVIDENT FUND	6 807	Private
66	17068	PROTEKTOR PRESERVATION PENSION FUND	6 453	Underwritten
67	32005	IMPALA WORKERS PROVIDENT FUND	6 431	Private
68	31320	UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND	6 377	Private
69	16489	AMPLATS GROUP PROVIDENT FUND	6 325	Private
70	31217	SACCAWU NATIONAL PROVIDENT FUND	6 322	Private
71	36961	EJOBURG RETIREMENT FUND	6 318	Private
72	3720	ALTRON GROUP PENSION FUND	6 034	Private
73	34381	SANLAM STAFF UMBRELLA PROVIDENT FUND	5 948	Underwritten
74	21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	5 768	Private
75	26475	BIDVEST SOUTH AFRICA RETIREMENT FUND	5 763	Private
76	34312	CLASSIC PRESERVATION PENSION PLAN	5 642	Private
77	37197	PRIVATE SECURITY SECTOR PROVIDENT FUND	5 590	Private
78	31495	SOUTH AFRICAN RESERVE BANK RETIREMENT FUND	5 568	Private
79	37811	THE TRANSPORT SECTOR RETIREMENT FUND	5 438	Private
80	23803	PRINTING INDUSTRY PENSION FUND FOR SATU MEMBERS	5 435	Private
81	28800	SANLAM PRESERVATION PENSION FUND	5 256	Underwritten
82	15227	THE PRESERVATION PENSION FUND	5 240	Private
83	10150	TFG RETIREMENT FUND	5 104	Private
84	7394	DENEL PENSION FUND	5 103	Private
85	38121	AECI DEFINED CONTRIBUTION PENSION FUND	5 066	Private
86	35423	ARCELORMITTAL SOUTH AFRICA SELECTOR PROVIDENT FUND	4 976	Private
87	37160	OLD MUTUAL WEALTH PRESERVATION PENSION FUND	4 661	Private
88	6255	PICK N PAY NON-CONTRIBUTORY PROVIDENT FUND	4 656	Private

NO	FUND NO	FUND NAME	TOTAL ASSETS (R'm)	FUND TYPE
89	31582	UNIVERSITY OF CAPE TOWN RETIREMENT FUND	4 648	Private
90	5812	WOOLWORTHS GROUP RETIREMENT FUND	4 570	Private
91	37162	OLD MUTUAL WEALTH RETIREMENT ANNUITY FUND	4 498	Private
92	35658	POLITICAL OFFICE-BEARERS PENSION FUND	4 461	Private
93	29161	THE PRESERVATION PROVIDENT FUND	4 428	Private
94	34304	CLASSIC RETIREMENT ANNUITY FUND	4 418	Private
95	34309	CLASSIC PRESERVATION PROVIDENT PLAN	4 404	Private
96	5410	ENGEN PENSION FUND	4 317	Private
97	32821	FAIRBAIRN CAPITAL PROVIDENT PRESERVATION FUND	4 312	Private
98	376	NESTLE DEFINED BENEFIT PENSION FUND	4 252	Private
99	29973	VODACOM GROUP PENSION FUND	4 206	Private
100	11388	INDEPENDENT SCHOOLS ASSOCIATION OF SOUTHERN AFRICA PENSION SCHEME	4 138	Private
		Total	1 793 441	

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

NO	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
1	5040	ENGINEERING INDUSTRIES PENSION FUND	1 567 127	Private
2	3904	SOUTH AFRICAN RETIREMENT ANNUITY FUND	1 351 577	Private
3	4038	CENTRAL RETIREMENT ANNUITY FUND	859 593	Underwritten
4	25718	METAL INDUSTRIES PROVIDENT FUND	846 458	Private
5	6776	LIFESTYLE RETIREMENT ANNUITY FUND	639 147	Underwritten
6	37434	MOMENTUM RETIREMENT ANNUITY FUND	418 533	Underwritten
7	17781	METROPOLITAN LIFE RETIREMENT ANNUITY FUND	304 199	Underwritten
8	37811	THE TRANSPORT SECTOR RETIREMENT FUND	274 977	Private
9	20246	OLD MUTUAL SUPERFUND PROVIDENT FUND	264 585	Private
10	32783	AUTO WORKERS PROVIDENT FUND	237 497	Private
11	37197	PRIVATE SECURITY SECTOR PROVIDENT FUND	220 842	Private
12	32083	FUNDSATWORK UMBRELLA PROVIDENT FUND	216 751	Underwritten
13	36998	CONTRACT CLEANING NATIONAL PROVIDENT FUND	204 671	Private
14	16669	MOTOR INDUSTRY PENSION FUND (2005)	198 762	Private
15	7361	BUILDING INDUSTRY PENSION SCHEME (WESTERN PROVINCE)	190 435	Private
16	34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	187 204	Underwritten
17	23053	MINEWORKERS PROVIDENT FUND	185 918	Private
18	36438	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO 2	167 374	Underwritten
19	20237	OLD MUTUAL SUPERFUND PENSION FUND	130 255	Private
20	37469	DISCOVERY RETIREMENT ANNUITY FUND	126 020	Underwritten
21	31217	SACCAWU NATIONAL PROVIDENT FUND	113 504	Private
22	36813	SANLAM UMBRELLA PROVIDENT FUND	113 093	Private
23	37916	ALEXANDER FORBES UNCLAIMED BENEFIT PROVIDENT PRESERVATION FUND	111 035	Underwritten
24	27024	CORPORATE SELECTION UMBRELLA RETIREMENT FUND	104 734	Underwritten
25	32082	FUNDSATWORK UMBRELLA PENSION FUND	104 524	Underwritten

NO	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
26	37815	NATIONAL BARGAINING COUNCIL FOR CLOTHING MANUFACTURING INDUSTRY WESTERN CAPE REGION PROVIDENT FUND	100 890	Private
27	404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	98 427	Private
28	37955	LIBERTY CORPORATE UNCLAIMED BENEFITS PROVIDENT PRESERVATION FUND	91 669	Underwritten
29	564	ESKOM PENSION AND PROVIDENT FUND	88 416	Private
30	37186	ALLAN GRAY RETIREMENT ANNUITY FUND	83 269	Private
31	1215	SENTINEL RETIREMENT FUND	82 708	Private
32	34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	80 385	Underwritten
33	37917	ALEXANDER FORBES UNCLAIMED BENEFIT PENSION PRESERVATION FUND	77 687	Underwritten
34	36006	CORPORATE SELECTION UMBRELLA PENSION FUND	75 833	Underwritten
35	37975	OLD MUTUAL SUPERFUND UNCLAIMED BENEFITS PRESERVATION PROVIDENT FUND	75 099	Private
36	32184	BARGAINING COUNCIL FOR THE CONTRACT CLEANING INDUSTRY (NATAL) PROVIDENT FUND	74 979	Private
37	16489	AMPLATS GROUP PROVIDENT FUND	71 768	Private
38	26475	BIDVEST SOUTH AFRICA RETIREMENT FUND	64 520	Private
39	20697	NEW LIFE RETIREMENT ANNUITY FUND	62 376	Underwritten
40	36666	MOTOR INDUSTRY PROVIDENT FUND	62 190	Private
41	36828	SANLAM UMBRELLA PENSION FUND	53 413	Private
42	20517	TOURISM, HOSPITALITY AND CATERING PENSION FUND (THACSA)	52 202	Private
43	7705	MINES 1970 UNCLAIMED BENEFITS PRESERVATION PROVIDENT FUND	50 776	Private
44	37988	RFLIP UNCLAIMED BENEFIT PRESERVATION PROVIDENT FUND	50 235	Private
45	38076	PRIVATE SECURITY SECTOR UNCLAIMED BENEFIT PROVIDENT FUND	45 753	Private
46	35064	NATIONAL FUND FOR MUNICIPAL WORKERS	44 189	Private
47	36651	CAREFREE LIFE RETIREMENT ANNUITY FUND	42 295	Underwritten
48	32689	THE CONSOLIDATED RETIREMENT FUND FOR LOCAL GOVERNMENT	41 938	Private
49	34971	SECURITY EMPLOYEES NATIONAL PROVIDENT FUND	40 997	Private
50	16271	BIDVEST SOUTH AFRICA PENSION FUND	40 940	Private
51	27324	ABSA PENSION FUND	40 580	Private
52	3130	FNB PENSION FUND	40 496	Private
53	37816	KWAZULU NATAL CLOTHING INDUSTRY PROVIDENT FUND	39 642	Private
54	1373	STANDARD BANK GROUP RETIREMENT FUND	38 720	Private
55	37818	NATIONAL BARGAIN COUNCIL FOR THE CLOTHING MANUFACTURING INDUSTRY NORTHERN REGION CHAMBER PROVIDENT FUND	38 626	Private
56	37902	THE UNCLAIMED BENEFITS PROVIDENT PRESERVATION FUND	38 149	Private
57	37882	NBC UNCLAIMED BENEFITS PROVIDENT PRESERVATION FUND	36 148	Private
58	32005	IMPALA WORKERS PROVIDENT FUND	35 942	Private
59	37846	LEATHER INDUSTRY PROVIDENT FUND (THE)	35 734	Private
60	37911	MOMENTUM UNCLAIMED BENEFIT PROVIDENT PRESERVATION FUND	35 498	Private
61	28359	THE HOSPITALITY AND GENERAL PROVIDENT FUND	34 739	Private
62	35555	BUILDING INDUSTRY PROVIDENT FUND (WESTERN PROVINCE)	33 050	Private
63	5812	WOOLWORTHS GROUP RETIREMENT FUND	30 693	Private
64	29256	MUNICIPAL GRATUITY FUND	30 574	Private
65	26805	CONSTRUCTION INDUSTRY RETIREMENT BENEFIT FUND	29 998	Private

NO	FUND NO	FUND NAME	MEMBERS TOTAL	FUND TYPE
66	27139	MASAKHANE PROVIDENT FUND (1998)	29 794	Private
67	37981	OLD MUTUAL SUPERFUND UNCLAIMED BENEFITS PRESERVATION PENSION FUND	29 537	Private
68	37912	MOMENTUM UNCLAIMED BENEFIT PENSION PRESERVATION FUND	29 268	Private
69	36750	NMG UMBRELLA SMARTFUND (provident section)	28 772	Private
70	37094	ALEXANDER FORBES CORE PLAN (PROVIDENT SECTION)	28 593	Underwritten
71	31505	TELKOM RETIREMENT FUND	28 505	Private
72	21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	28 472	Private
73	34855	ABSA SMALL BUSINESS PROVIDENT FUND	28 312	Private
74	36634	SANLAM UNITY UMBRELLA FUND	27 707	Underwritten
75	22622	INVESTEC INVESTMENT LINKED RETIREMENT ANNUITY FUND	25 698	Private
76	36541	AGRICULTURAL SECTOR PROVIDENT FUND - UMBRELLA FUND	25 631	Private
77	5625	MUNICIPAL EMPLOYEES PENSION FUND	25 574	Private
78	37995	ISCOR UNCLAIMED BENEFITS PENSION FUND	25 472	Private
79	7697	SASOL PENSION FUND	25 207	Private
80	36903	MASSMART PROVIDENT FUND	24 973	Private
81	4508	GAUTENG BUILDING INDUSTRY PENSION SCHEME	24 240	Private
82	31796	MUNICIPAL WORKERS' RETIREMENT FUND	23 856	Private
83	5707	PENSION AND LIFE ASSURANCE SCHEME FOR THE BUILDING INDUSTRY (SOUTHERN- AND EASTERN CAPE)	22 540	Private
84	36719	BRIDGING PROVIDENT FUND	22 484	Private
85	14517	SMOLLAN GROUP PENSION FUND	22 392	Private
86	19727	SOUTH AFRICAN LOCAL AUTHORITIES PENSION FUND	22 316	Private
87	7755	NORTH AND WEST BOLAND BUILDING INDUSTRY PENSION SCHEME	22 198	Private
88	38068	BRIDGING UNCLAIMED BENEFIT PROVIDENT PRESERVATION FUND	22 160	Private
89	1057	RETAIL RETIREMENT FUND	21 512	Private
90	22745	MOMENTUM CORPORATE PROVIDENT PRESERVATION FUND	20 907	Underwritten
91	36961	EJOBURG RETIREMENT FUND	20 795	Private
92	36983	KZN MUNICIPAL PENSION FUND	20 782	Private
93	27974	LIFESTYLE RETIREMENT PRESERVER PENSION FUND	20 674	Underwritten
94	36005	NORTH AND WEST BOLAND BUILDING INDUSTRY PROVIDENT FUND (THE)	20 092	Private
95	36036	NBC UMBRELLA RETIREMENT FUND	19 919	Private
96	27975	LIFESTYLE RETIREMENT PRESERVER PROVIDENT FUND	19 569	Underwritten
97	31013	IMPERIAL GROUP PROVIDENT FUND	19 276	Private
98	6255	PICK N PAY NON-CONTRIBUTORY PROVIDENT FUND	19 075	Private
99	37918	ACA UNCLAIMED BENEFITS PRESERVATION PROVIDENT FUND	18 820	Private
100	37971	NMG UNCLAIMED BENEFITS PROVIDENT PRESERVATION FUND	18 357	Private
		Total	14 801 581	

1. This table includes funds which submitted as at the cut-off date of 16 October 2017.
2. Membership relating to unclaimed benefits has been included in this table.
3. Some members are members of more than one fund.

TABLE 2.5 FSB registered administrators as at 16 October 2017

Benefit administrator (Employer)

NO	NAME	POSTAL ADDRESS
421	ADMINISTRATIEWE BURO VAN DIE GEREFORMEERDE KERKE IN SA	PO BOX 20004, NOORDBRUG, 2522
372	AECI LTD	PRIVATE BAG X21, GALLO MANOR, 2052
534	ASSUPOL LIFE	PO BOX 35900, MENLO PARK, 0102
464	BEACON REGISTRARS (PTY) LTD	PO BOX 414041, CRAIGHALL, 2024
629	E P E CONSULTING SERVICES CC	PO BOX 1387, BASSONIA, 2061
387	EDGARS CONSOLIDATED STORES LTD	PO BOX 200, CROWN MINES, 2025
581	ESKOM PENSION AND PROVIDENT FUND	PRIVATE BAG 50, BRYANSTON, 2021
811	FOSCHINI RETAIL GROUP (PTY) LTD	PO BOX 6020, PAROW EAST, 7501
948	GLOBAL FUND ADMINISTRATORS (PTY) LTD	POSTNET SUITE 208, PRIVATE BAG X9, BENMORE, 2010
538	IGOLIDE HEALTH NETWORK (PTY) LTD	PRIVATE BAG X2053, CARLETONVILLE, 2500
845	INDEPENDENT MEDIA (PTY) LTD	PO BOX 1014, JOHANNESBURG, GAUTENG, 2000
388	JOINT MUNICIPAL PENSION FUND	PO BOX 13355, HATFIELD, 0028
964	LEWIS STORES (PTY) LIMITED	PO BOX 43, WOODSTOCK, 7915
394	METHODIST CONNEXIONAL OFFICE	PRIVATE BAG X11, GARDEN VIEW, 2047
106	MOTOR INDUSTRY FUND ADMINISTRATORS (PTY) LTD	PRIVATE BAG X10095, RANDBURG, 2125
958	NATIONAL BARGAINING COUNCIL FOR THE CLOTHING MANUFACTURING INDUSTRY	PO BOX 1142, WOODSTOCK, 7915
430	NEDERDUITSE GEREFORMEERDE KERK IN SA	PRIVATE BAG X8, BELLVILLE, 7535
585	PRIMETANK (PTY) LTD	PO BOX 55398, NORTHLANDS, 2116
677	PRO THERM SYSTEMS (PTY) LTD	PO BOX 1109, BRAMLEY, 2018
442	RAND WATER	PO BOX 1127, JOHANNESBURG, 2000
392	SA TYPOGRAPHICAL UNION (SATU)	PO BOX 1993, PRETORIA, 0001
359	SOUTH AFRICAN RESERVE BANK	PO BOX 427, PRETORIA, 0001
360	STANDARD BANK OF SA LTD	PO BOX 61560, MARSHALLTOWN, 2107
580	TRANSNET LTD	PRIVATE BAG X41, BRAAMFONTEIN, 2017

Benefit administrator & Investment manager

NO	NAME	POSTAL ADDRESS
621	10X INVESTMENT (PTY) LTD	SUITE 105, FOYER A, SOVEREIGN QUAY, 34 SOMERSET ROAD, GREEN POINT, 8005
987	ETN RETIREMENT FUND ADMINISTRATORS (PTY) LTD	NATIONAL BUILDING HOUSE 2ND FLOOR, 84 ALBERTINA SISULU ROAD, JOHANNESBURG, GAUTENG, 2001
663	FOORD ASSET MANAGEMENT (PTY)LTD	PO BOX 135, HOWARD PLACE, 7450
973	SYGNIA FINANCIAL SERVICES (PTY) LTD	PO BOX 51591, WATERFRONT, 8002
488	UAL INVESTMENT PLANNING SERVICES (PTY) LTD	PO BOX 582, JOHANNESBURG, 2000

Benefit administrator (Professional)

NO	NAME	POSTAL ADDRESS
193	ABSA CONSULTANTS & ACTUARIES (PTY) LTD	PRIVATE BAG X43, HATFIELD, 0028
510	ABSA INVESTMENT MANAGEMENT SERVICES (PTY) LTD	PO BOX 974, JOHANNESBURG, 2000
826	ABSA TRUST LIMITED	PO BOX 7735, JOHANNESBURG, 2000
595	AKANI RETIREMENT FUND ADMINISTRATORS (PTY) LTD	PRIVATE BAG X36, KEMPTON PARK, 1620
796	ALEXANDER FORBES FINANCIAL SERVICES (PROPRIETARY) LTD	PO BOX 787240, SANDTON, 2146
784	ALEXANDER FORBES INDIVIDUAL CLIENT ADMINISTRATION (PROPRIETARY) LIMITED	PO BOX 787240, SANDTON, 2146
472	ALEXANDER FORBES INVESTMENTS LIMITED	PO BOX 786055, SANDTON, 2196
592	ALEXANDER FORBES LIFE LIMITED	PO BOX 787240, SANDTON, 2146
606	ALLAN GRAY INVESTMENT SERVICES (PTY) LIMITED	PO BOX 51318, WATERFRONT, CAPE TOWN, 8002
623	ANGLO OPERATIONS PROPRIETARY LIMITED	PO BOX 61587, MARSHALLTOWN, 2107
501	AON CONSULTING SA (PTY) LTD	PO BOX 1874, PARKLANDS, 2121
789	AON SA PTY LTD	PO BOX 1874, PARKLANDS, 2121
522	ARCAY PRIVATE FINANCIAL SERVICES EMPLOYEE BENEFITS (PTY) LTD	PO BOX 1741, HOUGHTON, 2041
616	ARLENTA TRANSACTIONAL SERVICES (PTY) LTD	PO BOX 487, CENTURY CITY, 7446
859	AUTOMATED OUTSOURCING SERVICES (PTY) LTD	PO BOX 4769, RANDBURG, 2125
594	BAMBANANI BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 2832, MONTANA PARK, 0159
798	BARGAINING COUNCIL FOR THE FURNITURE MANUFACTURING INDUSTRY, KWAZULU - NATAL	PO BOX 1554, DURBAN, 4000
460	BENSURE MANAGEMENT SERVICES (PTY) LTD	PO BOX 3315, RANDBURG, 2125
815	BOPHELO BENEFIT SERVICES (PTY) LTD	POSTNET SUITE 173, PRIVATE BAG X31, ROSEBANK, 2132
600	BORWA FINANCIAL SERVICES (PTY) LTD	PO BOX 62244, MARSHALLTOWN, 2107
505	BREFCO (PTY) LTD	PO BOX 829, WILGEHEUWEL, 1736
194	BROKSURE ADMINISTRATORS (PTY) LTD	PO BOX 16254, VLAEBERG, 8018
828	CADIZ LIFE LIMITED	PO BOX 299, SIMON'S TOWN, 7995
87	CASSIE NELL ATTORNEY NOTARY & CONVEYANCE	PO BOX 699, EDENVALE, 2195
624	CEDAR EMPLOYEE BENEFITS & CONSULTANTS (PTY) LTD	PO BOX 2140, HOUGHTON, 2041
508	CHAMPAGNE TRUST (THE)	PO BOX 74519, TURFFONTEIN, 2140
586	CHANNEL LIFE LIMITED	PO BOX 1273, PARKLANDS, JOHANNESBURG, 2121
983	D AND D THE CYCLE (PTY) LTD	PO BOX 73725, FAIRLAND, 2030
693	DELOITTE & TOUCHE ACTUARIES AND CONSULTANTS (PTY) LIMITED	PRIVATE BAG X6, GALLO MANOR, 2052
783	DISCOVERY LIFE INVESTMENT SERVICES (PROPRIETARY) LIMITED	PO BOX 786722, SANDTON, 2146
596	DISCOVERY LIFE LIMITED	PO BOX 3888, RIVONIA, 2128
354	DU RAND JURGENS & ASSOCIATES (PTY) LTD	PO BOX 855, SWELLENDAM, 6740
602	DYNAM-IQUE SA CONSULTANTS AND ACTUARIES (PROPRIETARY) LIMITED	POSTNET SUITE 306, PRIVATE BAG X 30500, HOUGHTON, 2041
995	EMPLOYEE BENEFIT SOLUTIONS AFRICA (PTY) LTD	PRIVATE BAG X12, CONSTANTIA, 7848
576	ENIGMA SOLUTIONS	PO BOX 1659, RANDBURG, 2125
938	ENSIMINI ADMINISTRATION SERVICES (PTY) LTD	POSTNET SUITE 30, PRIVATE BAG X112, GREENSIDE, 2034
611	ETHEKWINI MUNICIPALITY	PO BOX 828, DURBAN, 4000

NO	NAME	POSTAL ADDRESS
615	EVEREST CORPORATE BENEFITS (PTY) LTD	PO BOX 92386, NORWOOD, 2117
92	EVOLUTION CORPORATE BENEFITS (PTY) LTD	PO BOX 1829, MILNERTON, 7435
807	FAIRHEADS BENEFIT SERVICES (PTY) LTD	PO BOX 4392, CAPE TOWN, 8000
562	FAIRSURE ADMINISTRATION (PROPRIETARY) LIMITED	PO BOX 8417, ROGGEBAAI, 8012
817	FEDGROUP EMPLOYEE BENEFITS (PTY) LTD	PO BOX 782823, SANDTON, 2146
829	FEDGROUP TRUST ADMINISTRATORS (PTY) LTD	PO BOX 782823, SANDTON, 2146
527	FINANCIAL ADMINISTRATION SOLUTIONS (PTY) LTD	PO BOX 774, RONDEBOSCH, 7701
573	FUNDWISE MANAGEMENT SERVICES (PTY) LTD	POSTNET SUITE 163, PRIVATE BAG X10, MUSGRAVE ROAD, 4062
801	FURNITURE BARGAINING COUNCIL	PO BOX 32789, BRAAMFONTEIN, 2017
255	FUSSELL & ASSOCIATES EMPLOYEE BENEFITS (PTY) LTD	PO BOX 48, MELROSE ARCH, 2076
978	FUTURA SA ADMINISTRATORS (PTY) LTD	PO BOX 2853, BELLVILLE, 7535
528	G I B FINANCIAL SERVICES (PTY) LTD	PO BOX 3211, HOUGHTON, 2041
217	GALLET RETIREMENT FUND ADMINISTRATORS (PROPRIETARY) LIMITED	PO BOX 51591,V & A WATERFRONT, CAPE TOWN, 8002
699	GLACIER FINANCIAL SOLUTIONS (PTY) LIMITED	PRIVATE BAG X5, TYGER VALLEY, 7538
89	GLASSOCK & ASSOCIATES (PTY) LTD	PO BOX 72280, PARKVIEW, 2122
405	GLENRAND MIB BENEFIT SERVICES (SOUTH) (PTY) LTD	PO BOX 3529, RANDBURG, 2125
777	GLOBAL EMPLOYEE BENEFITS (PTY) LTD	PO BOX 67528, HIGHVELD EXT, 2169
619	GM DE KLERK (PTY) LTD	PO BOX 3873, CRESTA, 2118
557	GOLDING, TORR & DE DECKER (PTY) LTD	PO BOX 786347, SANDTON, 2146
775	GQM FUND ADMINISTRATORS (PTY) LTD	POSTNET NO 277, PRIVATE BAG X 19, GARDENVIEW, 2047
563	GTC EMPLOYEE BENEFITS ADMINISTRATION (PTY) LTD	PO BOX 55118, ILLOVO, GAUTENG, 2116
473	HIBISCUS FINANCIAL BROKERS (PTY) LTD	PO BOX 849, MARGATE, 4275
143	HOLLARD LIFE ASSURANCE COMPANY LTD	PO BOX 87428, HOUGHTON, 2041
614	INTEGRITY RETIREMENT FUND ADMINISTRATORS (PTY) LTD	POSTNET SUITE 232, PRIVATE BAG X25723, MONUMENT PARK, 0105
290	INVESTEC INVESTMENT MANAGEMENT SERVICES (PTY) LTD	PO BOX 785700, SANDTON, 2146
617	INVESTEC PERSONAL FINANCIAL SERVICES (PTY) LTD	PO BOX 78055, SANDTON, 2146
6	INVESTEC PRIVATE TRUST LIMITED	PO BOX 786800, SANDTON, 2146
622	IRETIRE EMPLOYEE BENEFITS (PTY) LTD	PO BOX 38839, FAERIE GLEN, 0043
524	J.R. WINSON TRADING AND INVESTMENT (PTY)LTD	20 PITCHFORD ROAD, NORTHCLIFF, JOHANNESBURG, 2000
516	KEY TRENDS MANAGEMENT SERVICES	PO BOX 25415, MONUMENT PARK, 0105
494	KWAZULU NATAL MASTER BUILDERS & ALLIED INDUSTRIES ASSOCIATION	PO BOX 582, WESTVILLE, 3630
570	LANCE VAN DRIEL & ASSOCIATES CC	PO BOX 16350, VEGANVIEW, 1612
3	LIBERTY GROUP LIMITED	PO BOX 10499, JOHANNESBURG, 2000
380	LIFESENSE FINANCIAL SERVICES ADMINISTRATION DIVISION (PTY) LTD	PRIVATE BAG X135, BRYANSTON, 2021
542	LION OF AFRICA ADMINISTRATION SERVICES (PROPRIETARY) LIMITED	PRIVATE BAG X1, MOWBRAY, 7705
852	LSRC EMPLOYEE CONSULTANTS AND BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 44541, LINDEN, 2104
381	M CUBED EMPLOYEE BENEFITS (PTY) LTD	PO BOX 2305, BEDFORDVIEW, 2008
988	MAITLAND RAS (PTY) LTD	PO BOX 3149, CAPE TOWN, 8000

NO	NAME	POSTAL ADDRESS
823	MARRIOTT RETIREMENT FUND ADMINISTRATORS	PO BOX 207, DURBAN, 4000
436	METAL INDUSTRIES BENEFIT FUNDS ADMINISTRATORS	PO BOX 7507, JOHANNESBURG, 2000
114	MMI GROUP LTD	PO BOX 7400, CENTURION, 0046
779	MOMENTUM RETIREMENT ADMINISTRATORS (PTY) LTD	PRIVATE BAG X41, BRAAMFONTEIN, GAUTENG, 2017
810	MORITING WEALTH MANAGERS	PO BOX 7972, JOHANNESBURG, 2000
288	MULTILECT ADMINISTRATORS (PTY) LTD	PO BOX 3029, SAXONWOLD, 2132
609	NBC FUND ADMINISTRATION SERVICES (PTY) LTD	PO BOX 32528, BRAAMFONTEIN, 2017
757	N-E- FG ADMINISTRATORS (PTY) LTD	PO BOX 472, PARK SOUTH, 1910
940	NEDGROUP BENEFICIARY SOLUTIONS (PTY) LTD	PO BOX 206, CAPE TOWN, 8000
583	NEDGROUP LIFE ASSURANCE COMPANY LIMITED	PO BOX 149175, EAST END, 4048
463	NICOL LAIDLAW DYNES & ASSOCIATES CC	PO BOX 5721, WALMER, 6065
776	NMG ADMINISTRATORS (PROPRIETARY) LIMITED	PO BOX 3075, RANDBURG, 2125
567	NMG CONSULTANTS AND ACTUARIES ADMINISTRATORS (PROPRIETARY) LIMITED	PO BOX 3075, RANDBURG, 2125
982	NOVARE ACTUARIES AND CONSULTANTS (PTY) LIMITED	PO BOX 4742, TYGERVALLY, 2536
571	OASIS CRESCENT RETIREMENT SOLUTIONS (PTY) LTD	PO BOX 1217, CAPE TOWN, 8000
747	OLD MUTUAL ALTERNATIVE SOLUTIONS LIMITED	PO BOX 172, HOWARD PLACE, 7450
314	OLD MUTUAL INVESTMENT ADMINISTRATORS (PTY) LTD	PO BOX 5408, CAPE TOWN, 8000
478	OLD MUTUAL INVESTMENT SERVICES (PTY) LTD	PO BOX 66, CAPE TOWN, 8000
58	OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED	PO BOX 66, CAPE TOWN, 8000
589	OUTCOMES BASED CONSULTING (PTY) LTD	PO BOX 7400, CENTURION, 0046
512	OVATION GLOBAL INVESTMENT SERVICES (PTY) LTD	PO BOX 487, CENTURY CITY, 7446
498	P & D FINANCIAL SERVICES CC	PO BOX 13454, NORTHMEAD, 1511
566	PENPRO ADMINISTRATORS (PTY) LIMITED	PO BOX 131041, NORTHMEAD, 1511
518	PEREGRINE ADMINISTRATION SERVICES (PTY) LTD	PO BOX 23388, CLAREMONT, 7735
847	PRESCIENT FUND SERVICES (PTY) LTD	PO BOX 31142, TOKAI, 7966
981	PRESCIENT LIFE LIMITED	PO BOX 31142, TOKAI, 7966
536	PROVIDENCE RISK MANAGERS (PTY) LTD	PO BOX 1672, PORT ELIZABETH, 6000
612	PSG INVEST (PTY) LTD	PO BOX 41259, CRAIGHALL, 2024
626	PSG LIFE LTD	PO BOX 1899, WITKOPPEN, JOHANNESBURG, SOUTH AFRICA, 2068
526	REGENT LIFE ASSURANCE COMPANY LTD	PO BOX 674, EDENVALE, 1610
133	RENTMEESTER ASSURANCE LTD	PO BOX 403, PRETORIA, 0001
568	RETFUND CONSULTANTS AND ADMINISTRATORS	PO BOX 2313, WINGATEPARK, 0153
680	RFS ADMINISTRATORS (PTY) LTD	PO BOX 2832, MONTANA PARK, 0159
277	ROBSON SAVAGE (PTY) LTD	PO BOX 3041, HOUGHTON, 2041
827	SALT EMPLOYEE BENEFITS (PTY) LTD	PO BOX 3119, HALFWAY HOUSE, 1685
598	SANLAM DEVELOPING MARKETS LIMITED	PO BOX 1941, HOUGHTON, 2041
76	SANLAM LIFE INSURANCE LTD	PO BOX 1, SANLAMHOF, 7532
832	SANLAM TRUST (PTY) LTD	PO BOX 1260, SANLAMHOF, 7532
74	SANLAM UMBRELLA FUND ADMINISTRATORS (PTY) LTD	PO BOX 18403, WYNBERG, 7824
41	SCIENTIA ACTUARIES & CONSULTANTS (PTY) LTD	PO BOX 589, BELLVILLE, 7535
681	SESHEGO BENEFIT CONSULTING (PTY) LTD	PO BOX 412181, CRAIGHALL, 2024
627	SHERNOL RETIREMENT ADMINISTRATOR (PTY) LTD	PO BOX 84, MEYERTON, 1960
610	SILICA FINANCIAL ADMINISTRATION SOLUTIONS (PTY) LTD	POSTNET 361, PRIVATE BAG X9, BENMORE, 2010

NO	NAME	POSTAL ADDRESS
841	SILVER CREST RETIREMENT FUND ADMINISTRATORS (PTY) LTD	PO BOX 72413, PARKVIEW, JOHANNESBURG, 2122
579	SME BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 1252, LONEHILL, 2062
588	SOUTHERN AFRICA QUANTUM EMPLOYEE BENEFITS (PTY) LTD	PO BOX 781687, SANDTON, 2146
974	SQUIRREL BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 9148, CENTURION, 0046
824	STANDARD TRUST LIMITED	PO BOX 61373, MARSHALLTOWN, 2107
402	STANLIB WEALTH MANAGEMENT (PTY) LIMITED	PO BOX 202, MELROSE ARCH, 2076
605	TABENG ADMINISTRATION SOLUTIONS (PTY) LTD	PO BOX 35346, MENLO PARK, 0102
819	TDF FUND ADMINISTRATORS (PTY) LTD	PO BOX 44672, CLAREMONT, CAPE PROVINCE, 7735
834	TEBA LIMITED	PO BOX 62251, MARSHALLTOWN, 2107
34	TENNANT ADMINISTRATION SERVICES (PTY) LTD	PO BOX 782823, SANDTON, 2146
625	TRANSPARENT FINANCIAL SERVICES (PTY) LTD	PO BOX 12722, THE TRAMSHED, 0126
81	TRILOGY BENEFITS GROUP (PTY) LTD	PRIVATE BAG X87, BRYANSTON, 2021
489	ULTIMATE FUND ADMINISTRATORS (PTY) LTD	PO BOX 721, CRAMERVIEW, 2060
531	UMBRELLA MANAGEMENT SERVICES COMPANY	PO BOX 411589, CRAIGHALL, 20240
992	UNION LIFE LTD	PO BOX 787352, SANDTON, 2146
569	VERSO FINANCIAL SERVICES (PTY) LTD	PO BOX 4300, TYGER VALLEY, 7536
353	VERSO FUNDS ADMINISTRATOR (PTY) LTD	PO BOX 27313, GREENACRES, 6057
620	WA DAVIDSON CC	PRIVATE BAG X 3060, RANDBURG, 2125
874	WA DAVIDSON FINANCIAL SERVICES (PTY) LTD	PRIVATE BAG X 3060, RANDBURG, 2125
968	WEALTHPORT (PTY) LTD	POSTNET SUITE 451, PRIVATE BAG X51, BRYANSTON, 2021
836	WSM EMPLOYEE BENEFIT ADMINISTRATORS (PTY) LTD	PO BOX 3381, BENONI, 1500
82	WYNNE-JONES & COMPANY EMPLOYEE BENEFITS CONSULTANTS (PTY) LTD	PO BOX 2140, HOUGHTON, 2041

A photograph of a modern building entrance. The building features a glass facade and a series of white columns supporting a roof with a slatted skylight. In the foreground, a large aloe vera plant is visible on the left, and another smaller one is on the right. The scene is brightly lit, suggesting a sunny day.

CHAPTER 3

AGGREGATED FINANCIAL STATEMENTS OF FUNDS REGULATED BY FSB

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

	Notes	2016 R'000	2015 R'000
ASSETS			
Non-current assets		2 342 680 677	2 271 934 592
Property, plant and equipment	1	124 239	59 198
Investments (including investment properties)	2	2 341 592 715	2 271 123 116
Housing loan facilities		632 057	751 371
Surplus improperly utilised receivable	12	331 666	907
Current assets		38 945 028	40 411 794
Transfers receivable	3	1 632 420	4 198 085
Accounts receivable		12 305 185	10 698 844
Contributions receivable	8	6 113 539	5 674 800
Cash at bank		18 679 351	19 583 020
Surplus improperly utilised receivable	12	214 533	257 045
Total assets		2 381 625 705	2 312 346 386
<i>(Applicable to defined contribution funds)</i>			
FUNDS AND LIABILITIES			
Members' funds and surplus account		1 781 227 467	1 690 315 208
Members' individual accounts		1 760 011 567	1 664 526 667
Amounts to be allocated	13	20 548 639	25 137 677
Member surplus account		667 261	650 864
Reserves		172 285 069	173 825 626
Reserve accounts		172 278 394	173 825 626
Revaluation reserve: property, plant and equipment		6 675	-
Total funds and reserves		1 953 512 536	1 864 140 834
<i>(Applicable to defined benefit funds)</i>			
FUNDS AND LIABILITIES			
Funds and surplus account		256 165 581	278 469 598
Accumulated funds		255 706 336	278 383 262
Member surplus account		459 245	86 336
Reserves		64 755 963	63 247 961
Reserve accounts		64 755 963	63 247 961
Revaluation reserve: property, plant and equipment		-	-
Total funds and reserves		320 921 544	341 717 559
Non-current liabilities		58 453 571	54 381 071
Employer surplus account		17 554 829	15 424 536
Financial liabilities		5 015 959	4 841 385
Provisions		51 324	41 530
Unclaimed benefits	4	35 831 459	34 073 620

	Notes	2016 R'000	2015 R'000
Current liabilities		48 738 054	52 106 922
Transfers payable	5	3 214 885	3 779 234
Benefits payable	6.1 and 6.2	36 039 797	37 498 881
Accounts payable		9 450 554	10 799 020
Retirement fund taxation	7	3 802	1 063
Contributions payable		17 938	13 432
Bank overdraft		11 078	15 292
Other		-	-
Total funds and liabilities		2 381 625 705	2 312 346 386

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

	Notes	2016 R'000	2015 R'000
Contributions received and accrued	8	163 052 507	151 922 562
Contributions transferred from reserve accounts		6 799	17 706
Contributions transferred from surplus accounts		1 067 772	1 244 276
Surplus improperly utilised		(694)	1 669
Reinsurance proceeds		5 853 066	5 470 150
Net investment income	9	139 010 984	196 509 509
(less) Allocated to unclaimed benefits		(1 082 732)	(870 030)
Other income	10	541 416	678 736
Less:			
Reinsurance premiums		(8 078 433)	(7 794 170)
Administration expenses	11	(8 954 559)	(8 225 514)
Retirement fund taxation	7	(154 031)	(9 328)
Net income before transfers and benefits		291 262 095	338 945 565
(less) Transfers and benefits		(233 398 158)	(164 084 849)
Transfers from other funds	3	67 229 500	104 629 065
(less) Transfers to other funds	5	(73 720 064)	(60 582 164)
(less) Benefits	6.1.1 and 6.2.1	(226 907 594)	(208 131 749)
Net income after transfers and benefits		57 863 937	174 860 716
Funds and reserves		2 215 443 637	2 030 260 476
Balance at beginning of period	14	2 218 872 693	2 031 053 906
Prior period adjustments		(384 878)	620 676
Transfer between reserve accounts		(893 801)	1 383 433
Investment return allocated		(1 027 262)	(840 830)

	Notes	2016 R'000	2015 R'000
Current members		(14 333)	(17 466)
Former members		(53 061)	(1 429)
Surplus and reserve accounts		(959 868)	(821 935)
Surplus apportionment		(881 459)	(1 694 024)
Revaluation surplus: property, plant and equipment		6 675	772
Transfer between reserve accounts		(15 637)	(223 924)
Employer surplus account		(310 467)	(400 410)
Member surplus account		294 830	176 486
Allocations to/from surplus accounts		232 694	39 533
(less) Benefits to former members		(-194 645)	(53 218)
Surplus transfers payments		(278 919)	(109 371)
Benefit enhancements - other		438 506	(165 435)
Surplus transfers received		(267 751)	367 557
Balance at end of period		2 273 307 574	2 205 121 193

TABLE 3.3 Notes to the financial statements of FSB registered funds

1. Property, plant and equipment

	2016 R'000	2015 R'000
Gross carrying amount		
At beginning of period	139 110	136 005
Additions	80 268	14 504
(less) Disposals	(2 506)	(8 262)
Revaluation reserve	306	-
Other movements	(221)	(3 121)
At end of period	216 957	139 126
Accumulated depreciation and impairment	92 718	79 928
At beginning of period	80 055	72 896
Depreciation charges	13 270	10 407
Accumulated depreciation on disposals	(1 640)	(6 854)
Impairment	(24)	60
Other movements	1 057	3 419
Net carrying amount at end of period	124 239	59 198

1. The difference between the opening balance and the closing balance of the previous period is due to funds that submitted drafts in the previous period; funds that only submitted financial statements after cut-off date; funds that had a year-end change; funds that got cancelled; funds that transferred out and funds that liquidated. See Note 14 in Table 3.3 for reconciliation.

2. Investment summary

	2016 R'000	2015 R'000
Cash	93 467 794	108 281 666
Commodities	4 435 684	7 350 803
Debt Instruments (Including Islamic Debt)	218 329 405	200 985 845
Investment and Owner Occupied Properties	26 988 328	28 248 930
Equities (including demutualization shares)	457 580 318	479 233 008
Insurance policies:	1 124 720 011	1 095 418 498
Collective investment schemes	371 085 862	294 527 605
Hedge Funds	17 592 584	17 369 299
Private Equity Funds	12 519 653	10 199 197
Investment in participating employer(s)	10 753 286	11 002 430
Derivative market instruments	1 688 021	635 984
Other	2 431 770	17 869 851
Total	2 341 592 715	2 271 123 116

3. Transfers from other funds

	2016 R'000	2015 R'000
In terms of section 14	1 019 650	3 907 278
Transfers in terms of section 15B	178 093	84 767
Individual transfers	434 677	206 007
Prospective approvals in terms of section 14	-	33
Total	1 632 420	4 198 085
Transfers approved	65 759 063	103 474 899
Return on transfers	1 470 438	1 154 166
Statement of changes in net assets and funds	67 229 500	104 629 065

4. Unclaimed benefits

	2016 R'000	2015 R'000
At beginning of period	34 390 610	29 242 024
Transferred from benefits payable	7 060 952	4 524 952
Adjustments	(2 109 501)	3 804 737
Investment income allocated	1 082 732	870 030
Less:	4 593 334	4 368 123
Tracing expenses	13 559	4 281
Administration expenses	50 262	10 369
Other expenses	(76 063)	327 567
Benefits paid	4 318 228	3 806 826
Transferred to Unclaimed Benefits Fund	287 349	219 080
Balance at end of period	35 831 459	34 073 620

5. Transfers to other funds

	2016 R'000	2015 R'000
In terms of section 14	2 007 052	3 467 114
Transfers in terms of section 15B	375 432	1 822
Individual transfers	824 609	309 483
Prospective approvals in terms of section 14	7 792	815
Total	3 214 885	3 779 234
Transfers approved	71 471 778	59 625 055
Return on transfers	2 248 286	957 109
Statement of changes in net assets and funds	73 720 064	60 582 164

6. Benefits

6.1 Benefits – current members

	2016 R'000	2015 R'000
Monthly pensions	556 473	537 647
Lump sums on retirements	7 848 070	8 701 303
Full benefit	7 640 384	8 438 671
Pensions commuted	207 686	262 632
Lump sums before retirement	23 623 381	22 870 293
Disability benefits	584 995	675 961
Death benefits	9 645 843	9 347 569
Withdrawal benefits	11 088 786	10 602 029
Retrenchment benefits	2 303 757	2 244 734
Minimum benefit payments made in terms of section 15	3 830	7 914
Defaults - housing loan facilities	971	11 967
Divorce Payments		88 731
Other	2 968 178	2 691 553
Total (6.1)	35 093 094	34 909 408
Benefits for current period	223 928 282	202 982 365
Return allocated	996 342	901 973
Statement of changes in net assets and funds (6.1.1)	224 924 624	203 884 338

6.2 Benefits in terms of surplus apportionment

	2016 R'000	2015 R'000
Enhancements to pensioners	116 510	66 798
Enhancements to former members	830 193	2 522 675
Total benefits (6.2)	946 703	2 589 473
Surplus allocated	1 923 440	4 044 764
Return allocated	59 530	202 647
Statement of changes in net assets and funds (6.2.1)	1 982 970	4 247 411
Total benefits (6.1 and 6.2)	36 039 797	37 498 881

7. Retirement fund taxation

	2016 R'000	2015 R'000
Taxable income	-	(87)
Less: formulae reduction	-	-
Retirement fund taxable amount	-	(87)
Retirement fund taxation at relevant rate	-	-
Adjustments	154 031	9 328
Retirement fund taxation (as per statement of changes in net assets and funds)	154 031	9 328
At beginning of period	3 950	1 177
Retirement fund taxation	154 031	9 328
Penalties and interest	-	-
Other adjustments	(55)	214
Retirement fund taxation paid	(154 125)	(9 656)
Balance at end of period	3 802	1 063

8. Contributions ^(note 1)

	2016 R'000	2015 R'000
Member contributions - received and accrued	2 461 307	2 448 993
Employer contributions - received and accrued	3 360 111	3 165 767
Additional contribution in respect of actuarial shortfall	76 934	61 718
Additional voluntary contributions – employer	12 618	13 515
Additional voluntary contributions – members	18 470	10 568
Contribution payable	17 938	13 432
Other	166 161	(39 193)
Total contributions receivable	6 113 539	5 674 800
Towards retirement	147 106 303	137 123 074
Toward reinsurance and expenses	15 946 204	14 799 488
Statement of changes in net assets and funds	163 052 507	151 922 562

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

9. Net investment income

	2016 R'000	2015 R'000
Income from investments	75 840 613	71 684 706
Dividends	10 850 406	9 920 972
Interest	21 251 078	19 067 790
Rentals	1 091 837	859 128
Collective investment schemes distribution	11 629 438	7 095 924
Income from insurance policies	31 017 854	34 740 892
Interest on late payment of contributions	(2 214 403)	397 161
Interest levied on surplus improperly utilised	1 875 466	388 987
Adjustment to fair value	71 155 811	130 901 279
	146 657 486	203 372 133
Less: expenses incurred in managing investments	7 613 320	6 827 260
Less: interest paid on borrowings	33 183	35 364
Total	139 010 984	196 509 509

10. Other income

	2016 R'000	2015 R'000
Bad debts recovered	6 347	558
Other, e.g. security lending fees, profit on sale of investments and commission.	535 069	678 178
	541 416	678 736

11. Administration expenses

	Notes	2016 R'000	2015 R'000
Actuarial fees		269 800	195 804
Administration fees		4 759 861	4 376 230
Audit fees		221 473	386 818
Audit services		174 578	261 431
Expenses		36 437	113 504
Other		10 459	11 883
Consultancy fees		719 998	705 527
Depreciation - at cost		58 551	23 126
Depreciation - at revaluation		5 245	5 301
Fidelity insurance		35 461	35 210
Levies		75 708	71 993
Other		1 925 126	1 563 145
Office expenses		91 817	95 940
Operating lease payments		45 980	55 293
Penalties		1 055	361
Principal officer expenses	11.3	110 446	100 158
Staff expenses	11.2	484 693	455 597
Secretarial fees		10 128	9 180
Board of fund expenses	11.1	189 478	166 200
Less: amount allocated to unclaimed benefits		(50 262)	(10 369)
Total		8 954 559	8 225 514

11.1 Board of fund expenses

	2016 R'000	2015 R'000
Remuneration	61 123	59 420
Meeting allowances	50 455	36 166
Expenses	53 315	50 474
Other payments	24 585	20 140
Total	189 478	166 200

11.2 Staff expenses

	2016 R'000	2015 R'000
Remuneration	383 842	343 274
Contributions to retirement fund	50 236	40 101
Training expenses	15 079	12 953
Other payments	35 536	49 269
Total	484 693	445 597

11.3 Principal Officer expenses

	2016 R'000	2015 R'000
Fees as trustee	10 603	6 913
Remuneration	84 173	78 243
Allowances	3 424	2 384
Contributions to retirement fund	2 467	2 024
Bonus	2 461	2 483
Other payments	7 318	8 111
Total	110 446	100 158

12. Surplus improperly utilised receivable

	2016 R'000	2015 R'000
Opening balance	545 424	297 330
Amount payable by employer	49 889	-
Interest raised	19 540	(19 897)
Less		
Payments received	32 811	763
Settlement from employer surplus account	35 843	18 718
Other	-	-
Total amount receivable	546 199	257 952
Disclosed as:		
Non-current portion	331 666	907
Current portion	214 533	257 045

13. Amounts to be allocated

	2016 R'000	2015 R'000
Surplus to be apportioned	8 726 338	9 942 924
Investment return to be allocated	3 872 092	819 771
Other, e.g. pending claims, unallocated deposits and investment return to be allocated	7 950 209	14 374 982
Total amounts to be allocated	20 548 639	25 137 677
Allocated (specify)		
Total amounts to be allocated	20 548 639	25 137 677

14. Reconciliation of Opening balances

		2016 R'000
Closing balance shown in Table 3.2 of previous report		2 205 121 193
Less:		(13 751 500)
Funds with outstanding returns	7 222 178	
Funds cancelled	-	
Funds changing year-ends	7 856	
Funds transferred	1 031 738	
Funds with other status and terminations	307 443	
Funds outstanding in 2015 included in this report	(30 737 078)	
Both submitted but differs	-	
Liquidations during the year	1 790 336	
Pending terminations	6 626 027	
Opening Balance as per Table 3.2		2 218 872 693

TABLE 3.4 *Schedule IB – Assets held in compliance with Regulation 28*

	Fair value R'000
A Total assets (Schedule IA -Total investments)	2 357 813 924
B.1 Less: Reg 28 compliant investments (certificates received from issuing entity):	579 384 095
B.2 Less: Reg 28 excluded investments	105 866 547
C Less: Investments not disclosed /data not available for disclosure*	3 204 431
D TOTAL ASSETS for REGULATION 28 DISCLOSURE	1 669 358 851

Categories of kinds of assets		%	Fair value R'000	Fair value %
1	CASH	100%	214 403 328	12.84
1.1	Local notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	100%	192 640 541	11.54
(a)	Notes and coins, any balance or deposit in an account held with a South African bank -per issuer/entity	25%	102 467 394	6.14
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument -per issuer/entity	25%	82 110 451	4.92
(c)	Any positive net balance in a margin account with an exchange -per issuer/entity	25%	4 765 850	0.29
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets -per issuer/entity	25%	3 296 846	0.20
1.2	Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	SARB maximum limits	21 762 787	1.30
(a)	Any balance or deposit held with a foreign bank -per issuer/entity	5%	19 232 307	1.15
(b)	Any balance or deposit held with an African bank -per issuer/entity	5%	505 172	0.03
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument -per issuer/entity	5%	2 025 308	0.12
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	100% issued/ guarantee by Republic otherwise 75%	391 615 252	23.46
2.1	Inside the Republic of South Africa (RSA)	75/100%	354 358 585	21.23
(a)	Debt instruments issued by, and loans to, the government of the Republic of South Africa, and any debt or loan guaranteed by the RSA	100%	200 678 834	12.02
(b)	Debt instruments issued or guaranteed by the government of a foreign country -per issuer	75% 10%	772 445	0.05
(c)	Debt instruments issued or guaranteed by a South African bank against its balance sheet:-	75%	62 054 779	3.72

Categories of kinds of assets		%	Fair value R'000	Fair value %
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	55 322 775	3.31
	-per issuer	25%		
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	859 202	0.05
	-per issuer	15%		
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	2 694 492	0.16
	-per issuer	10%		
(c)(iv)	Not listed on an exchange	25%	3 178 311	0.19
	- per issuer	5%		
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed:-	50%	41 140 591	2.46
(d)(i)	Listed on an exchange	50%	34 539 509	2.07
	- per issuer	10%		
(d)(ii)	Not listed on an exchange	25%	6 601 081	0.40
	- per issuer	5%		
(e)	Other debt instruments:-	25%	49 711 936	2.98
(e)(i)	Listed on an exchange	25%	26 360 214	1.58
	- per instrument	5%		
(e)(ii)	Not listed on an exchange	15%	23 351 722	1.4
	- per instrument	5%		
2.2	Outside the Republic of South Africa (RSA)	SARB	37 256 667	2.23
		maximum limits		
(a)	Debt instruments issued by, and loans to, the government of the RSA, and any debt or loan guaranteed by the RSA	SARB	2 872 192	0.17
		maximum limits		
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB	10 442 351	0.63
		maximum limits		
	- per issuer	10%		
(c)	Debt instruments issued or guaranteed by a South African bank against its balance sheet:-	SARB	1 792 267	0.11
		maximum limits		
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB	1 145 796	0.07
		maximum limits		
	- per issuer	25%		

Categories of kinds of assets		%	Fair value R'000	Fair value %
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed - per issuer	SARB maximum limits 15%	30 657	0.00
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed - per issuer	SARB maximum limits 10%	25 747	0.00
(c)(iv)	Not listed on an exchange - per issuer	25% 5%	590 067	0.04
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	8 560 416	0.51
(d)(i)	Listed on an exchange - per issuer	SARB maximum limits 10%	8 252 683	0.49
(d)(ii)	Not listed on an exchange - per issuer	25% 5%	307 733	0.02
(e)	Other debt instruments:-	25%	13 589 441	0.81
(e)(i)	Listed on an exchange - per instrument	25% 5%	10 077 659	0.6
(e)(ii)	Not listed on an exchange - per instrument	15% 5%	3 511 782	0.21
3	EQUITIES	75%	869 513 330	52.09
3.1	Inside the Republic of South Africa (RSA)	75%	593 468 415	35.55
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	75%	585 005 848	35.04
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed - per issuer	75% 15%	511 647 305	30.65
(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed - per issuer	75% 10%	62 964 749	3.77
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed - per issuer	75% 5%	10 393 794	0.62
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange - per issuer	10% 2.5%	8 462 567	0.51

Categories of kinds of assets		%	Fair value R'000	Fair value %
3.2	Outside the Republic of South Africa (RSA)	SARB maximum limits	276 044 915	16.54
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB maximum limits	273 053 756	16.36
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed - per issuer	SARB maximum limits 15%	220 044 646	13.18
(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed - per issuer	SARB maximum limits 10%	34 448 654	2.06
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed - per issuer	SARB maximum limits 5%	18 560 456	1.11
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange - per issuer	10% 2.50%	2 991 159	0.18
4	IMMOVABLE PROPERTY	25%	119 865 164	7.18
4.1	Inside the Republic of South Africa (RSA)	25%	103 912 770	6.22
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange	25%	86 811 590	5.20
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed - per issuer	25% 15%	72 997 877	4.37
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed - per issuer	25% 10%	10 145 654	0.61
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed - per issuer	25% 5%	3 668 059	0.22
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange - per issuer	15% 5%	17 101 180	1.02

Categories of kinds of assets		%	Fair value R'000	Fair value %
4.2	Outside the Republic of South Africa (RSA)	25%	15 952 394	0.96
(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a collective investment scheme in property, listed on an exchange	25%	14 975 360	0.90
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed - per issuer	25% 15%	10 556 527	0.63
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed - per issuer	25% 10%	971 026	0.06
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed - per issuer	25% 5%	3 447 807	0.21
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange - per issuer	15% 5%	977 034	0.06
5	COMMODITIES	10%	11 686 685	0.70
5.1	Inside the Republic of South Africa (RSA)	10%	10 493 467	0.63
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	10 493 467	0.63
(a)(i)	Gold (including Kruger Rands)	10%	4 690 190	0.28
(a)(ii)	Other commodities - each other commodity	5% 5%	5 803 277	0.35
5.2	Outside the Republic of South Africa (RSA)	10%	1 193 218	0.07
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	1 193 218	0.07
(a)(i)	Gold	10%	931 815	0.06
(a)(ii)	Other commodities - each commodity	5% 5%	261 403	0.02
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE RSA IN TERMS OF:-		11 294 094	0.68
(a)	Section 19(4) of the Pension Funds Act	5%	11 150 919	0.67
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	143 175	0.01

Categories of kinds of assets		%	Fair value R'000	Fair value %
7	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)	95%	476 341	0.03
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE	15%	50 504 657	3.02
8.1	Inside the Republic of South Africa (RSA)	15%	36 388 159	2.18
(a)	Hedge fund	10%	22 525 964	1.35
(a)(i)	Funds of hedge funds	10%	20 963 189	1.26
	- per issuer	5%		
(a)(ii)	Hedge funds	10%	1 562 776	0.09
	- per issuer	2.50%		
(b)	Private equity funds	10%	8 868 717	0.53
(b)(i)	Funds of private equity funds	10%	3 407 044	0.20
	- per issuer	5%		
(b)(ii)	Private equity funds	10%	5 461 673	0.33
	- per issuer	2.50%		
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.50%	4 993 477	0.30
8.2	Outside the Republic of South Africa (RSA)	15%	14 116 498	0.85
(a)	Hedge fund	10%	7 070 703	0.42
(a)(i)	Funds of hedge funds	10%	3 231 483	0.19
	- per issuer	5%		
(a)(ii)	Hedge funds	10%	3 839 220	0.23
	- per issuer	2.50%		
(b)	Private equity funds	10%	5 636 038	0.34
(b)(i)	Funds of private equity funds	10%	4 194 945	0.25
	- per issuer	5%		
(b)(ii)	Private equity funds	10%	1 441 093	0.09
	- per issuer	2.50%		
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.50%	1 409 757	0.26
Total assets (Regulation 28) (C above)			1 669 358 851	100

TABLE 3.5 Investment summary (Regulation 28)

INVESTMENT SUMMARY (REGULATION 28)								
		Local	Percentage of Fair value	Foreign (Excluding Africa)	Percentage of Fair value	Africa	Percentage of Fair value	Total
		R'000	%	R'000	%	R'000	%	R'000
1	Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	192 640 541	8.17	21 715 752	0.92	47 035	-	214 403 328
2	Debt instruments including Islamic debt instruments	354 358 585	15.03	36 215 712	1.54	1 040 955	0.04	391 615 252
3	Equities	593 468 415	25.17	274 596 624	11.65	1 448 291	0.06	869 513 330
4	Immovable property	103 912 770	4.41	15 079 166	0.64	873 228	0.04	119 865 164
5	Commodities	10 493 467	0.45	1 191 993	0.05	1 225	0.00	11 685 685
6	Investment in the business of a participating employer	11 294 094	0.48		-		-	11 294 094
7	Housing loans granted to members - section 19(5)	476 341	0.02		-		-	476 341
8	Hedge funds, private equity funds and any other assets not referred to in this schedule	36 388 159	1.54	13 913 267	0.59	203 231	0.01	50 504 657
9	Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	545 040 632	23.12	138 467 404	5.87	1 742 606	0.07	685 250 642
10	Investments not disclosed/data not available for disclosure	2 116 414	0.09	1 085 619	0.05	2 398	-	3 204 431
	TOTAL (equal to the fair value of assets)	1 850 189 418		502 265 537		5 358 969		2 357 813 924

Note: Maximum foreign limits and disclosure in terms of South African Reserve Bank requirements



CHAPTER 4

REGULATORY STAFF OF THE
RETIREMENT FUNDS DIVISION AT FSB

TABLE 4.1 Staff of the office of the Registrar of Pension Funds

Department	Name	Position	Telephone	E-mail
DEO office	Mr Olano Makhubela	Acting Deputy Executive Officer (DEO)	012 367 7865	olano.makhubela@fsb.co.za
	Mr Radesh Maharaj	Senior Legal Advisor	012 428 8116	radesh.maharaj@fsb.co.za
Research and Policy	Ms Alta Marais	Head of Department	012 428 8065	alta.marais@fsb.co.za
	Ms Loraine de Swardt	Systems Manager	012 428 8020	loraine.deswardt@fsb.co.za
Prudential Supervision	Ms Wilma Mokupo	Head of Department	012 428 8032	wilma.mokupo@fsb.co.za
	Ms Francina Sako Ledwaba	Secretary/Departmental assistant	012 367 7162	sako.ledwaba@fsb.co.za
	Mr Charles Pretorius	Manager	012 428 8134	charles.pretorius@fsb.co.za
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Note 1: Team 1 portfolio of administrators: ABSA, AON, Brefco, Cedar, Evolution, GIB Financial, Old Mutual, PSG, Sanlam, Tennant, Verso, WA Davidson, 10X, Admin People, Allan Gray, Bensure, Borwa, Discovery, Global Independent, Integrity, Investment Solutions, Key Trends, Motor Industry and Own administrators

Note 2: Team 2 portfolio of administrators: Advice @ Work, Alexander Forbes, Financial Admin Solutions, Momentum, Metropolitan, Alex Life, GQM and Own administrators

Note 3: Team 3 portfolio of administrators: Akani, Bambonani, Bophelo, Broksure, Channel Life, Everest, First Light, Fussel, Fairsure, Grant Thornton, Grant Thornton Capital, Hollard Life, Liberty Group, Lifesense, Lion of Africa, LSRC, Mcubed, Moriting, NBC, NMG, Oasis, Ensimini, Robson Savage, RFS, Vic Glassock and Own administrators

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ANNEXURE: DESCRIPTION OF TYPES OF FUNDS

The description of the types of funds is provided for information purposes only. Within these broad categories, there are variations in the benefit structures, governance and management of funds.

OCCUPATIONAL (COMPULSORY) FUND

This is a fund to which a member belongs in terms of his or her conditions of employment.

Pension fund	The fund may allow a member who has decided to retire to elect to take up to one third of the capital value of their retirement benefit in the form of a lump sum but it will not allow the whole of the capital value to be paid in this way if it is above a maximum threshold. Instead, the balance must be paid in the form of an annuity. A retirement fund that pays a member who has retired an annuity (also called a 'pension') for the remainder of his or her life in regular instalments, usually on a monthly basis. It may also pay an annuity to the member's surviving spouse or child, if applicable.
Provident fund	A retirement fund that pays a lump sum benefit to a member when he or she reaches retirement age.
Defined benefit fund	A retirement fund which provides a retirement benefit that is determined as an amount equal to the member's final average salary multiplied by the years of pensionable service multiplied by an accrual factor determined in terms of the rules. The amount of a member's retirement benefit is determined in terms of this formula and is not based on the contributions paid for that member. The rate at which members contribute to the fund is usually fixed as a percentage of their pensionable salary. The rate at which a participating employer is required to contribute to the fund (which rate may change from time to time) is usually determined on a 'balance of cost' basis. This means that the fund's valuator works out the rate at which the employer will need to contribute to the fund over the next three years if the fund is to remain financially sound and thus able to meet its benefit liabilities as and when they arise.
Defined contribution fund	A retirement fund which provides a benefit on retirement which is determined on the basis of the accumulated contributions made to the fund by the member and/or the member's employer, increased by returns earned on the investment of those contributions less deductions made from those contributions to meet the costs of running the fund and providing for death and disability benefits. The rates at which the member and employer contribute to the fund are fixed or defined as a percentage of the member's remuneration and the member carries the risks and rewards of the fund's investment performance.
Stand-alone fund	This is a fund that is not an umbrella fund. A stand-alone fund has as its members, only employees who are employed by one principal employer, or by a group of employers related to each other by shareholding. Members of the fund must be given the right to elect at least half of the members of the board of such a fund and the balance will be appointed by the employers of those members.

Umbrella fund	Also known as a multi-employer fund, this is a fund to which employees of a number of unrelated employers belong. The members of the board of the fund are usually appointed by the fund's sponsor or creator (usually a fund administrator, insurer, bargaining council or union) rather than by the members and their employers. The rates at which contributions are made in respect of members employed by specific employers and the benefits to which such members are entitled may be captured in what are known as 'special rules' which form annexures to the main body of rules that provide for the governance, operation and management of the fund.
Union fund	This is a fund established by a trade union for the benefit of its members and to which its members (and possibly other employees as well) belong in terms of collective agreements concluded between the union and an employer or an employer organisation. The rules of the fund may provide that all members and all employers make contributions to the fund at the same rate or at rates determined by agreement between the union and each employer in respect of its employees who are members of the fund.
Bargaining council or statutory council fund	This is a fund established in terms of a collective agreement between one or more trade unions and one or more employers' associations, to which the employees of the employers who are members of the association are required to belong in terms of that collective agreement. In terms of the Labour Relations Act, if the unions between them represent, and the employers between them employ, more than 50% of the employees employed in a defined sector, the Minister of Labour may make the collective agreement binding even on those employees employed in the sector who are not members of the union(s) and those employers conducting business in the sector who are not members of the employers' organisation(s).
Sectoral determination fund	This is a fund established in terms of a sectoral determination issued by the Minister of Labour in terms of the Basic Conditions of Employment Act, to which all employees employed in the sector are required by law to belong and to which those employees and their employers are required to contribute.
Trade or occupational fund	This is a fund (such as the Dental Technicians fund) established by a body (usually a conduct standard setting and supervising body) for members of a particular trade, profession or occupation and to which such members may be required to belong in terms of their contracts of employment.
'Commercial' umbrella fund	This is a fund established by a provider of financial services or products and to which employees of numerous unrelated employers may be required to belong in terms of their contracts of employment.
Underwritten fund	The only assets of this type of fund are policies of insurance. Contributions are paid directly to the insurer and the insurer then undertakes to pay benefits as and when they become payable by the fund. The fund's liability to the member is limited to the amount payable in terms of the fund policy.
Privately administered fund	This is a fund which operates its own bank account and pays benefits in terms of its rules from the assets of the fund.
Contributory fund	This is a fund to which the member and/or the member's employer make regular contributions until the member becomes entitled to a benefit. (Note that the term 'non-contributory fund' is sometimes used to refer to a fund to which only employers, and not members, contribute).
Paid-up fund	This is a fund to which a member and/or their employer have contributed in the past but to which neither is now contributing. The member will be entitled to receive a benefit from the fund either on retirement or on termination of employment.

VOLUNTARY FUND

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

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

UNCLAIMED BENEFIT FUND

This is a type of preservation fund, but membership of the fund is not voluntary. It is a fund into which a retirement fund transfers accumulated unclaimed benefits may transfer the benefits for preservation, until claimed by the beneficiary.

BENEFICIARY FUND

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

RP344/2017
ISBN: 978-0-621-45934-0



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