

RETIREMENT FUNDS
**STATISTICAL
REPORT**
2024



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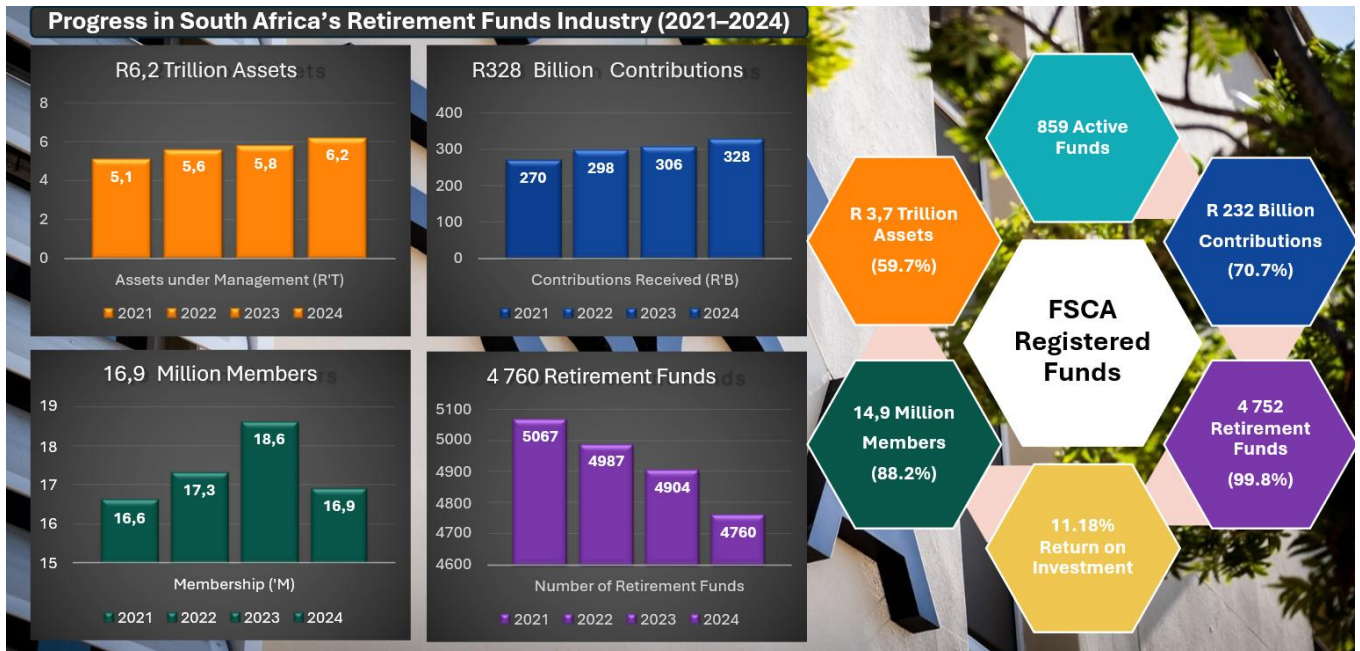
INTRODUCTION

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

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

KEY TRENDS AND HIGHLIGHTS

This visual provides a high-level overview of key developments across the reporting period, highlighting notable shifts, timelines, and areas of focus.



FUNDS SUBJECT TO THE PENSION FUNDS ACT

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

<p>Within these broad categories, there are variations in the benefit structure, governance, and management of funds. Funds can be categorised as pension, provident, preservation or retirement annuity funds. Fund benefit structures can be defined contribution, defined benefit, or hybrid funds. The following description of the types of funds is provided for information purposes only.</p>	
<p>OCCUPATIONAL (MANDATORY) FUND</p>	
<p>This is a fund to which a member belongs in terms of his or her conditions of employment.</p>	
Pension fund	<p>The fund may allow a member who has decided to retire to elect to take up to one third of the capital value of their retirement benefit in the form of a lump sum, but it will not allow the whole of the capital value to be paid in this way if it is above a maximum threshold. Instead, the balance must be paid in the form of an annuity. The member who has retired is paid an annuity (also called a 'pension') for the remainder of his or her life in regular installments, usually on a monthly basis. It may also pay an annuity to the member's surviving spouse or child, if applicable.</p>
Provident fund	<p>A retirement fund that pays a lump sum benefit to the members when they reach retirement age.</p>
Defined benefit fund	<p>A retirement fund which provides a retirement benefit that is determined based on a specific formula or calculation, for example a pension equal to the member's final average salary multiplied by the years of pensionable service multiplied by an accrual factor determined in terms of the rules. The amount of a member's retirement benefit is determined in terms of this formula and is not based on the contributions paid for that member. The rate at which the member contributes to the fund is usually fixed as a percentage of 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.</p>
Defined contribution fund	<p>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.</p>
Hybrid fund	<p>A fund that contains characteristics of both defined benefit and defined contribution.</p>
Stand-alone fund	<p>This is a fund that is established for a single employer. A stand-alone fund has, as its members, only employees who are employed by one principal employer, or by a group of employers related to each other by shareholding. Members of the fund must be given the right to elect at least half of the members of the board of such a fund, and the balance will be appointed by the employers or former employers of those members.</p>

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

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

VOLUNTARY FUND

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

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

UNCLAIMED BENEFIT FUND

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

BENEFICIARY FUND

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

TWO COMPONENT LEGISLATION EFFECTIVE 1 SEPTEMBER 2024

The Two-Component System is an important retirement reform aimed at addressing essentially two challenges: the lack of preservation (pre-retirement leakage) due to members withdrawing their entire benefit when they resign or are retrenched; and the lack of access to retirement fund savings by members who are in financial distress but have assets in retirement funds.

The Revenue Laws Amendment Act 12 of 2024, together with the Pension Funds Amendment Act 31 of 2024, gave effect to the Two-Component System from 1 September 2024.

The System divides retirement contributions into two distinct components:

1. **Savings Component:** One-third of the total net retirement fund contributions is allocated to this component, together with fund return, and can be accessed once a year in cases of emergencies (subject to normal marginal tax rates and admin costs).
2. **Retirement Component:** Two-thirds of the total net retirement fund contributions are allocated to this component, together with fund return, and will be available upon retirement to purchase an annuity (compulsory preservation).

The value of the members' interest in the fund as at 31 August 2024, together with fund return are ring-fenced and remain subject to the regime in effect before 1 September 2024. Consequently, this resulted in the creation of a third component, namely, the Vested Component.

STATISTICS

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

Chapter 2 contains aggregate information derived from financial statements, other statutory returns and other documents submitted to the FSCA by funds in respect of the 2024 calendar year based on the funds financial year ends for 2024. The information relates to the membership, assets, revenue, and expenditure for both underwritten and privately administered funds.

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

FUNDS THAT ARE NOT SUBJECT TO THE PENSION FUNDS ACT

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

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

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

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

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

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

Private Bag X780
Pretoria
0001

www.telkom.co.za

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

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



CHAPTER 1

INDUSTRY RELATED STATISTICAL OVERVIEW

TABLE 1.1 Number of retirement funds in South Africa

FUND CATEGORY	2023	ADDITIONS	CANCELLATIONS	2024
Privately administered funds	2 817	1	97	2 721
Underwritten funds	2 078	1	49	2 030
GEPF	1	-	-	1
The Associated Institutions Pension Fund (AIPF)	1	-	-	1
The Temporary Employees Pension Fund (TEPF)	1	-	-	1
Transnet funds	3	-	-	3
Telkom Pension Fund	1	-	-	1
Post Office Retirement Fund	1	-	-	1
Foreign funds	1	-	-	1
TOTAL	4 904	2	146	4 760



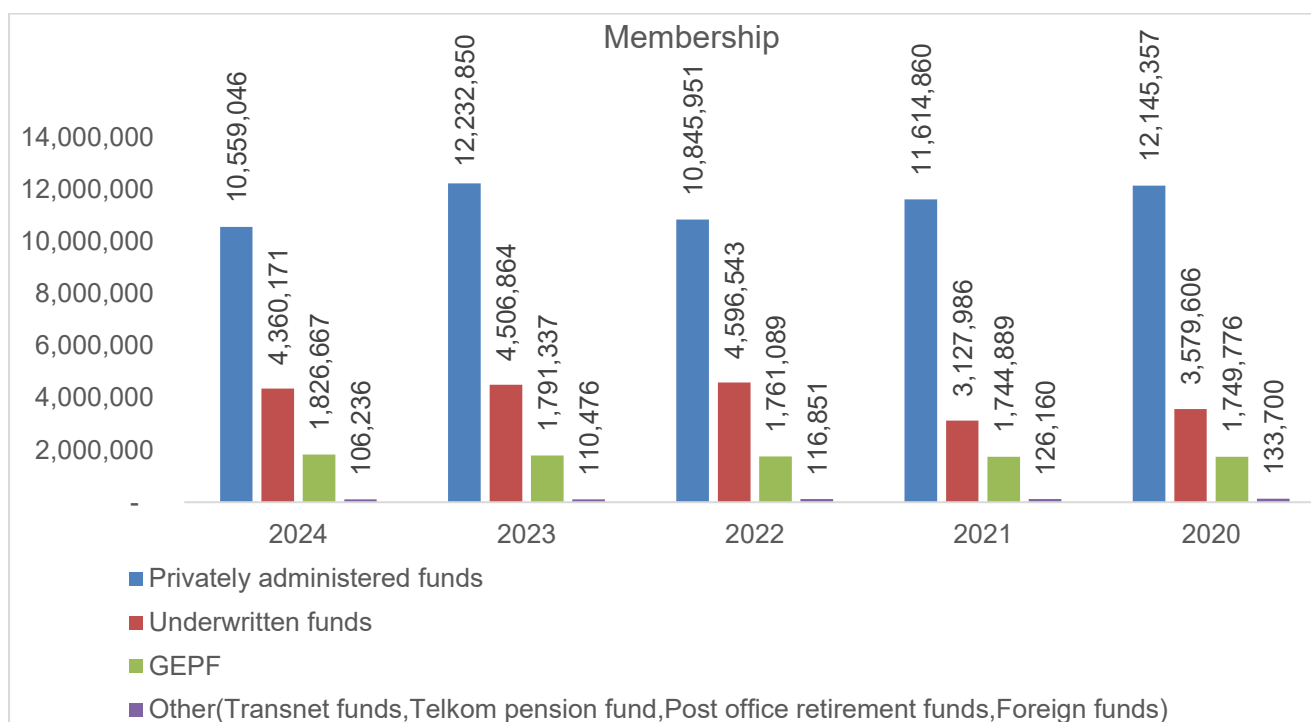
TABLE 1.2 Number of members of retirement funds in South Africa (Note 1, 2, 3 & 4)

	2024	2023
1. PRIVATELY ADMINISTERED FUNDS	10 559 046	12 232 850
(a) Contributing members	5 495 260	6 583 003
(b) Deferred benefit members	512 828	477 791
(c) Pensioners in receipt of regular payments	291 544	316 521
(d) Dependants and nominees	367 965	359 659
(e) Persons entitled to unclaimed benefits	3 891 449	4 495 876
	4 360 171	4 506 864
(a) Active members	3 860 446	4 018 056
(b) Deferred pensioners	119 844	104 734
(c) Pensioners in receipt of regular payments	137 402	145 973
(d) Dependants and nominees	45 880	38 008
(e) Unclaimed Benefits	196 599	200 093
3. GEPF	1 826 667	1 791 337
(a) Active members	1 277 902	1 267 307
(b) Pensioners	548 765	524 030
4. TRANSNET FUNDS	85 924	89 572
(a) Active members	49 083	49 903
(b) Pensioners	36 841	39 669
5. TELKOM PENSION FUND	60	61
(a) Active members	14	15
(b) Unclaimed benefits	46	46
6. POST OFFICE RETIREMENT FUND	20 252	20 843
(a) Active members	10 765	11 810
(b) Pensioners	9 487	9 033
7. FOREIGN FUNDS (Note 5)	In liquidation	In liquidation
(a) Active members	n/a	n/a
TOTAL	16 852 120	18 641 527

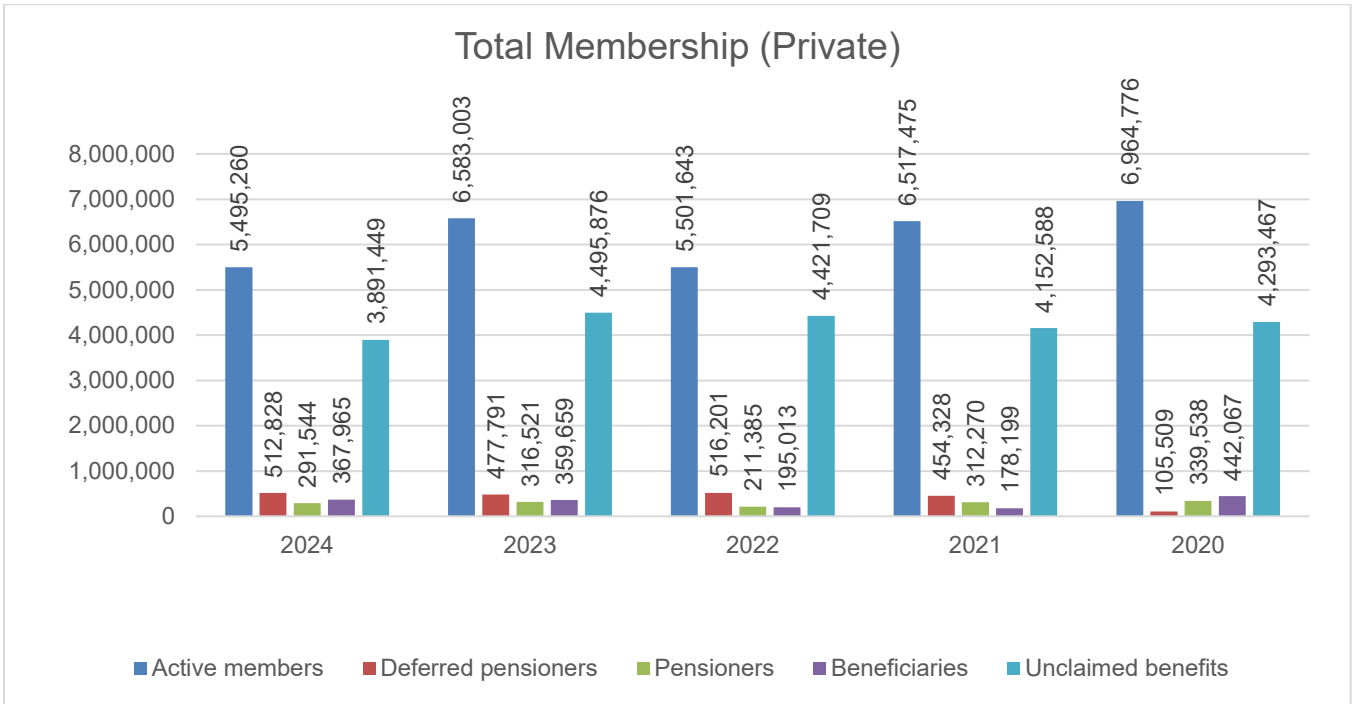
Notes:

1. The three Transnet funds are the Tran 1sport Pension Fund, the Transnet Retirement Fund and the Transnet Second Defined Benefit Fund.
2. This table reflects the number of individuals who are pension fund members. However, there is some double counting because some individuals belong to more than one retirement fund.
3. Table 2.2, dealing with non-submission rates, needs to be taken into consideration when interpreting this Table.
4. The statistics includes only South African residents.
5. The Air Namibia Fund registered under the Pension Funds Act No.24 of 1956 (as amended) is in the process of liquidation.
6. The decrease in total membership between 2023 and 2024 may be partly attributed to factors such as consolidation of members who were members of more than one fund e.g. employer fund as well as a retirement annuity fund or preservation fund, withdrawals, outsourcing of pensioners, membership adjustments in the annual financial statements and the number of funds that submitted annual financial statements for their 2024 financial year versus 2024 financial year, liquidation of funds, etc.

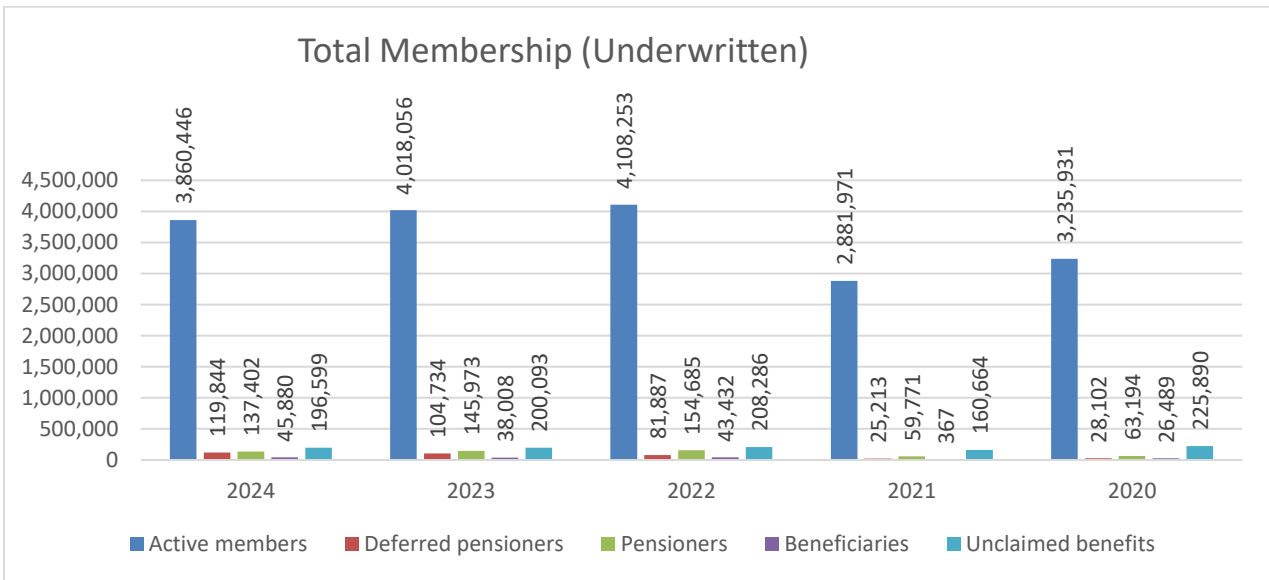
GRAPH 1: Membership by fund category of retirement funds in South Africa (Note 1)



GRAPH 2: Membership of privately administered funds supervised by the FSCA



GRAPH 3: Membership of underwritten funds supervised by the FSCA



GRAPH 3: Membership of all funds supervised by the FSCA

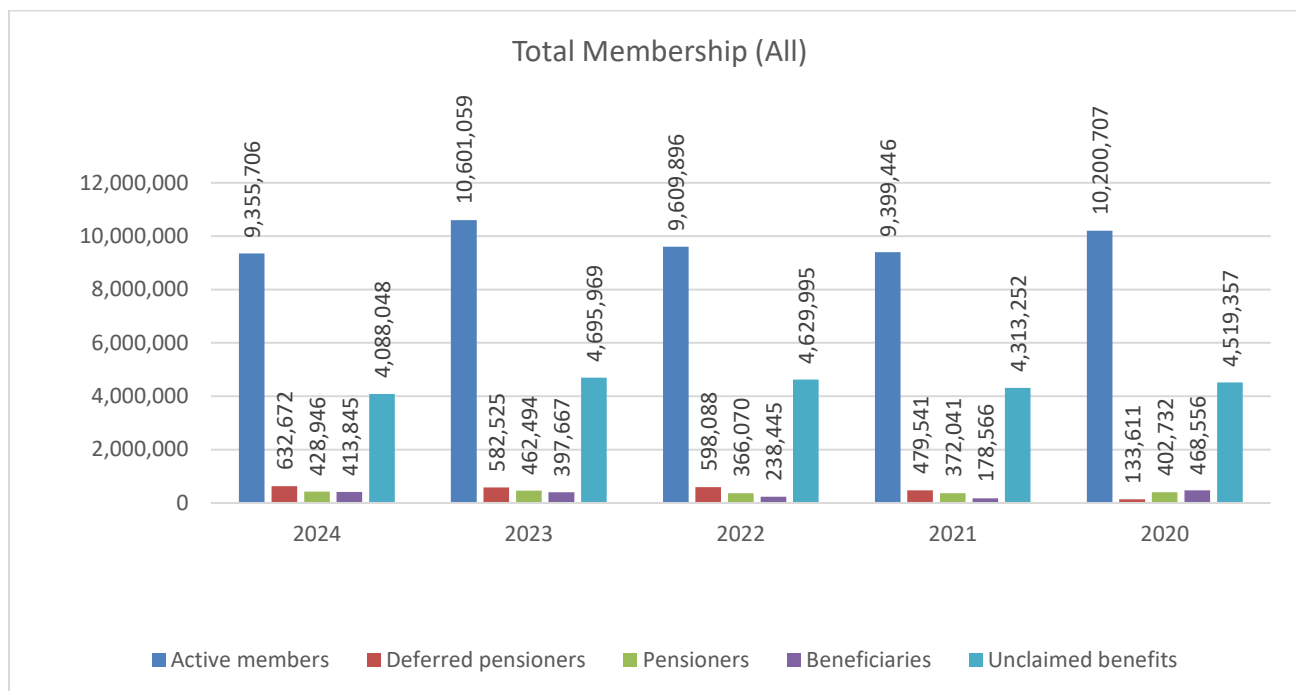


TABLE 1.3 Aggregate assets of retirement funds in South Africa (Note 1, 2, 3 & 4)

FUND TYPE	2024 R'm	2023 R'm
1. Privately administered funds	2 966 704	2 718 732
1. Underwritten funds (Note 2)	742 511	688 956
3. GEPF	2 396 114	2 332 923
4. Transnet funds	82 676	80 973
5. Telkom Pension Fund	87	93
6. Post Office Retirement Fund	18 702	20 415
7. Foreign funds	0	35
TOTAL	6 206 794	5 842 127

Notes:

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

GRAPH 5: Aggregate assets by fund category of retirement funds in South Africa

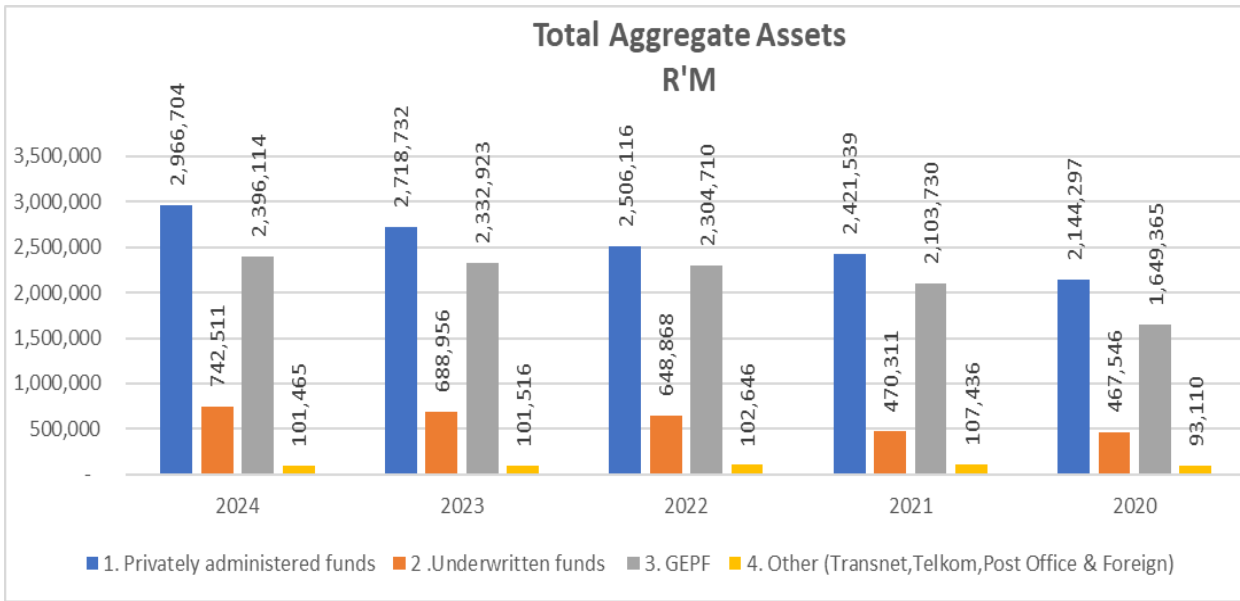


Table 1.3 shows aggregate assets by all pension funds. The total assets increased by 6% from R 5.8 trillion in 2023 to R 6.2 trillion in 2024.

GRAPH 6: Aggregate assets for Underwritten and Private Funds

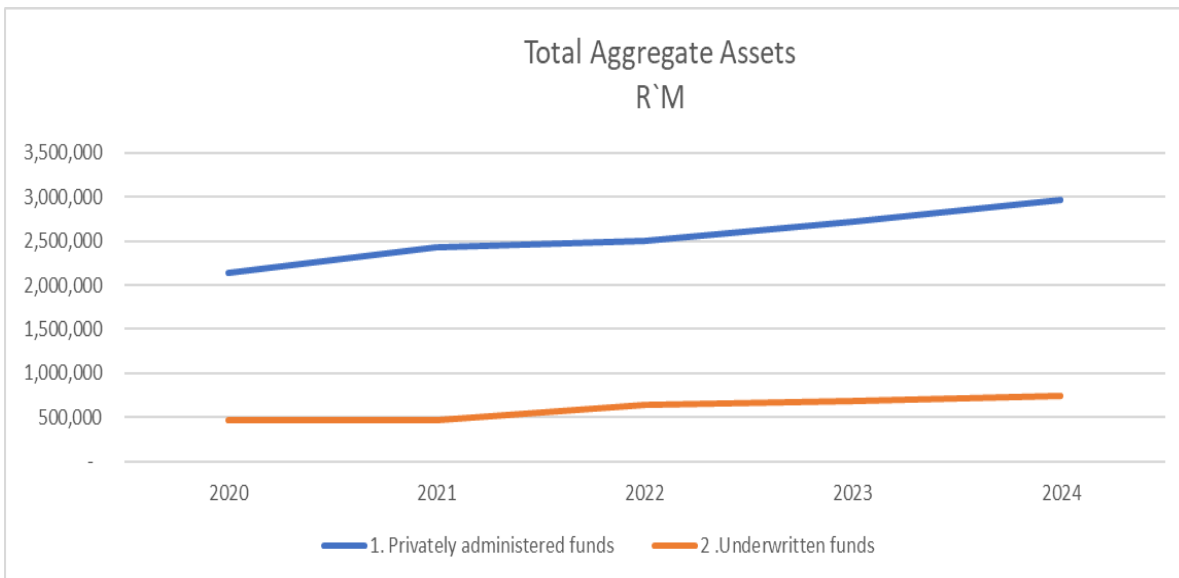


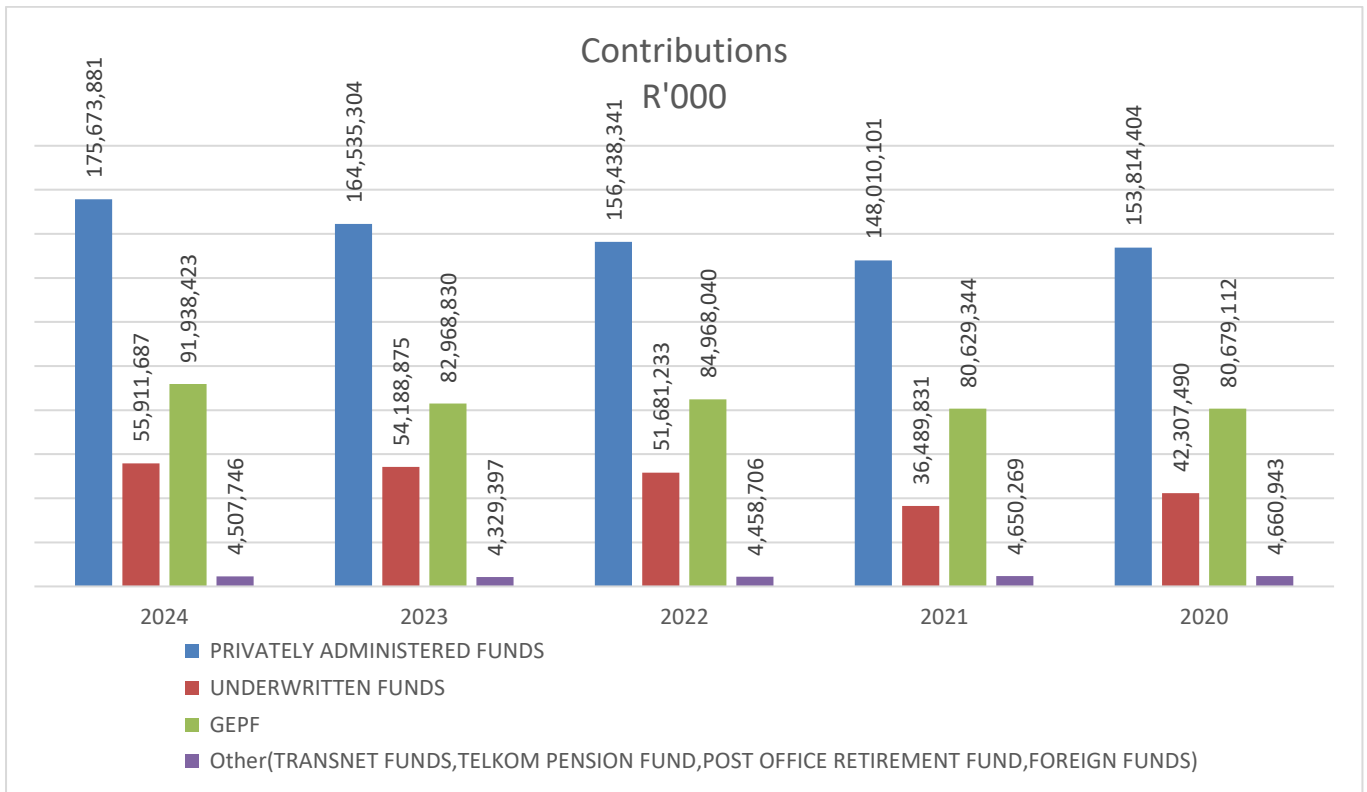
TABLE 1.4: Contributions received by retirement funds in South Africa (Note 1,2&3)

FUND CATEGORY	2024 (R'000)	2023 (R'000)
1. PRIVATELY ADMINISTERED FUNDS (Note 1)	175 673 881	164 535 304
- Members	82 762 392	77 297 324
- Employers	92 911 489	87 237 980
2. UNDERWRITTEN	55 911 687	54 188 875
- Members	43 542 274	42 417 973
- Employers	12 369 413	11 770 902
3. GEPF	91 938 423	82 968 830
- Members	32 506 872	29 847 160
- Employers	59 431 551	53 121 670
4. TRANSNET FUNDS (Note 2)	4 169 028	3 869 744
- Members	1 617 650	1 501 140
- Employers	2 551 378	2 368 604
5. TELKOM PENSION FUND	380	447
- Members	380	447
6. POST OFFICE RETIREMENT FUND	338 338	459 206
- Members	119 841	164 258
- Employers	218 496	294 948
7. FOREIGN FUNDS (Note 3)	In liquidation	In liquidation
- Members	n/a	n/a
- Employers	n/a	n/a
TOTAL	328 031 737	306 022 406

Notes:

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

GRAPH 7: Contributions by fund categories (Note 1)



Note:

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

Contributions

Table 1.4 shows a summary of contributions received by all pension funds. The total contributions received increased by 7.2% from R306 billion in 2023 to R328 billion in 2024.



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

FUND CATEGORY	2024 (R'000)	2023 (R'000)
1. PRIVATELY ADMINISTERED FUNDS	251 301 578	224 465 703
(a) Pensions	33 608 684	30 814 899
(b) Lump sum payments	217 692 894	193 650 804
- On retirement or death	113 062 125	102 875 310
- Resignations and terminations	84 820 957	78 047 426
- Other	19 809 812	12 728 068
2. UNDERWRITTEN FUNDS	67 436 210	60 831 444
(a) Pensions	1 247 924	1 495 097
(b) Lump sum payments	66 188 286	59 336 347
- On retirement or death	48 674 765	42 218 606
- Resignations and terminations	15 882 027	15 628 688
- Other	1 631 494	1 489 053
3. GEPF	142 360 366	137 431 366
(a) Pensions	77 562 977	69 542 844
(b) Lump sum payments	64 797 389	67 888 522
- On retirement or death	30 111 460	30 913 989
- Resignations and terminations	31 089 061	33 732 489
- Other	3 596 868	3 242 044
4. TRANSNET FUNDS	8 828 694	9 695 902
(a) Pensions	2 357 216	2 392 140
(b) Lump sum payments	6 471 478	7 303 762
- On retirement or death	4 105 207	4 513 406
- Other (transfer out)	2 366 271	2 790 356
5. TELKOM PENSION FUND	2 649	11 092
a) Pensions	0	0
(b) Lump sum payments	2 649	11 092
- On retirement or death	2 108	0
- Resignations and terminations	541	11 092
6. POST OFFICE RETIREMENT FUND	4 174 525	1 742 224
(a) Pensions	858 902	732 905
(b) Lump sum payments	3 315 623	1 009 319
- On retirement or death	2 423 546	615 932
- Resignations and terminations	892 077	390 545
- Other	0	2 842
7. FOREIGN FUNDS (Note 3)	0	14 113
(a) Pensions	0	0
(b) Lump sum payments	0	14 113
- On retirement or death	0	0
- Resignations and terminations	0	14 113
TOTAL	474 104 022	434 191 844

Notes:

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

GRAPH 8: Benefits by category of all retirement funds in South Africa (note 1)

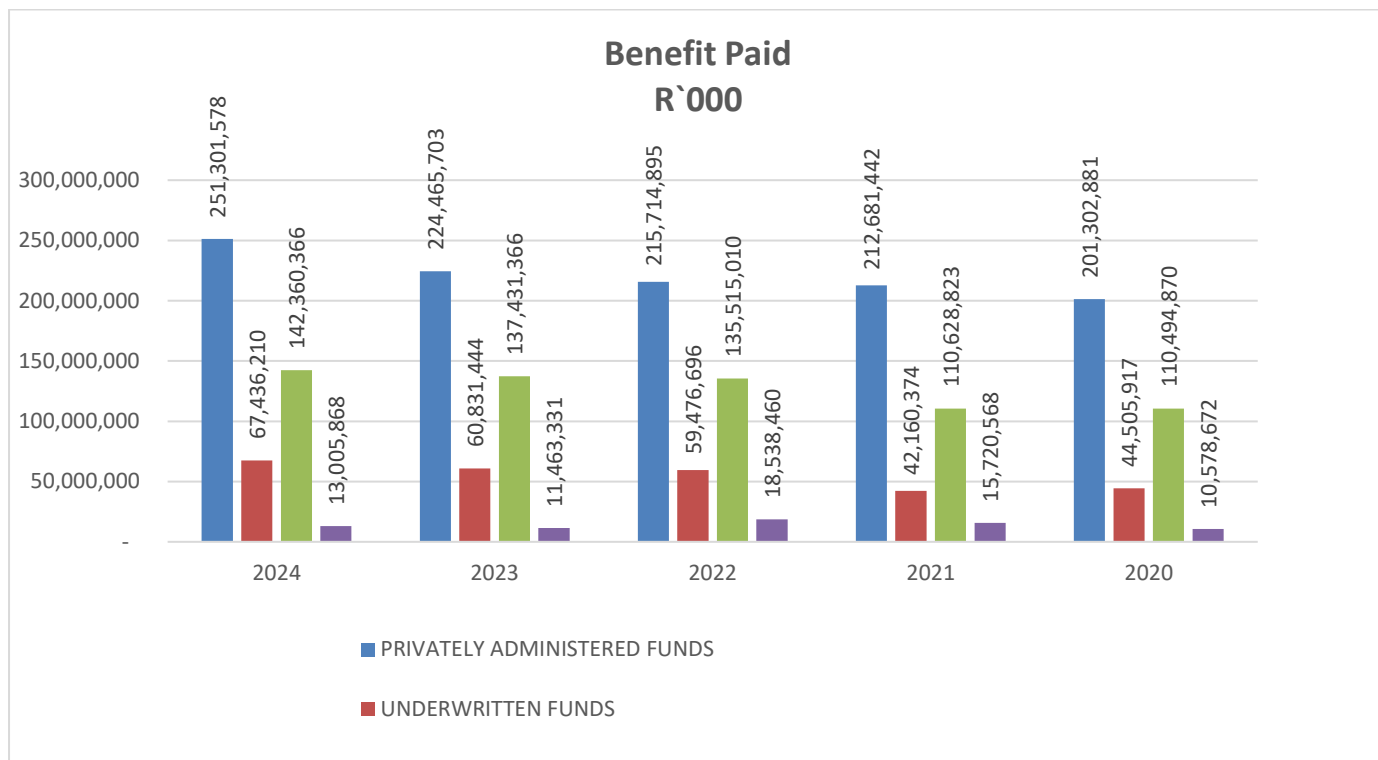


Table 1.5 shows a summary of benefits paid by all pension funds. The benefits paid increased by 9.2%, from R434 billion in 2023 to R474 billion in 2024.

TABLE 1.6 Transformation data in terms of regulation 28(2)(c)(iii)

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

The findings show that some retirement funds have procurement processes in place and usually request BBBEE certificates, but BBBEE is not applied consistently throughout the entire procurement process. Many funds also lack proper record keeping, regular monitoring and clear actions to deal with service providers who do not meet BBBEE requirements.

Survey Details

Survey Methodology

- **Target Funds:** 837 Active Retirement Funds (as of January 2026) which excludes terminating funds¹.

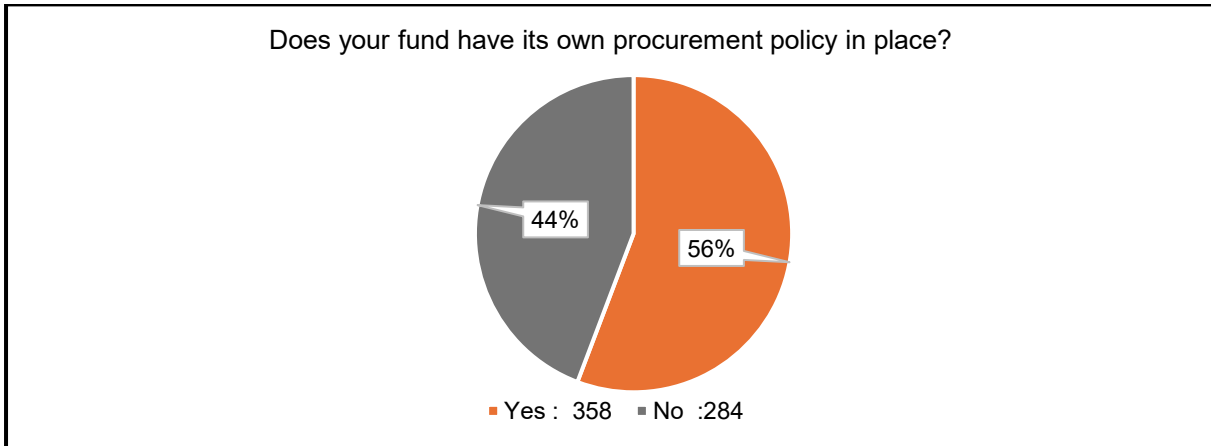
¹This data was only obtained from active funds

- **Survey Period:** January 2026 - March 2026 (with extensions granted).

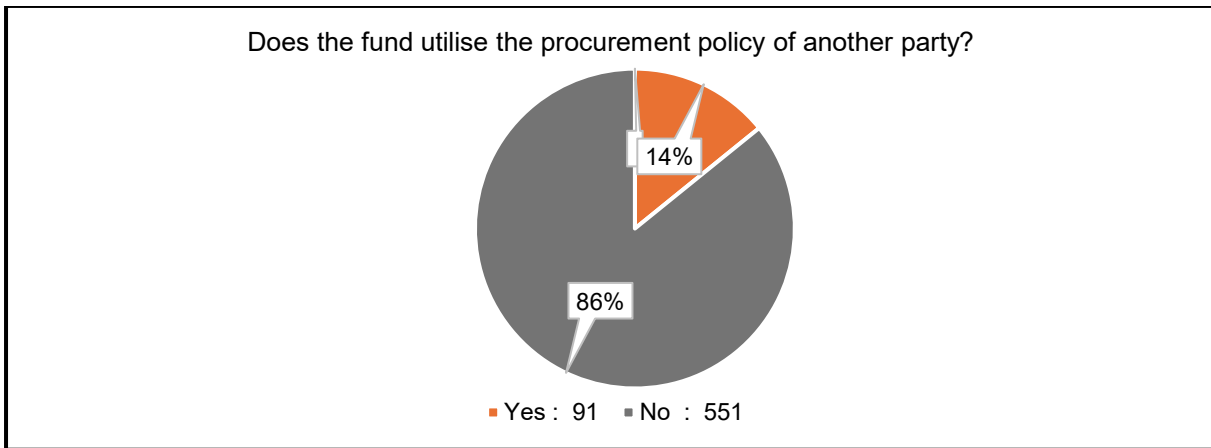
Responses received: 642 funds submitted responses, representing a 77% response rate.

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

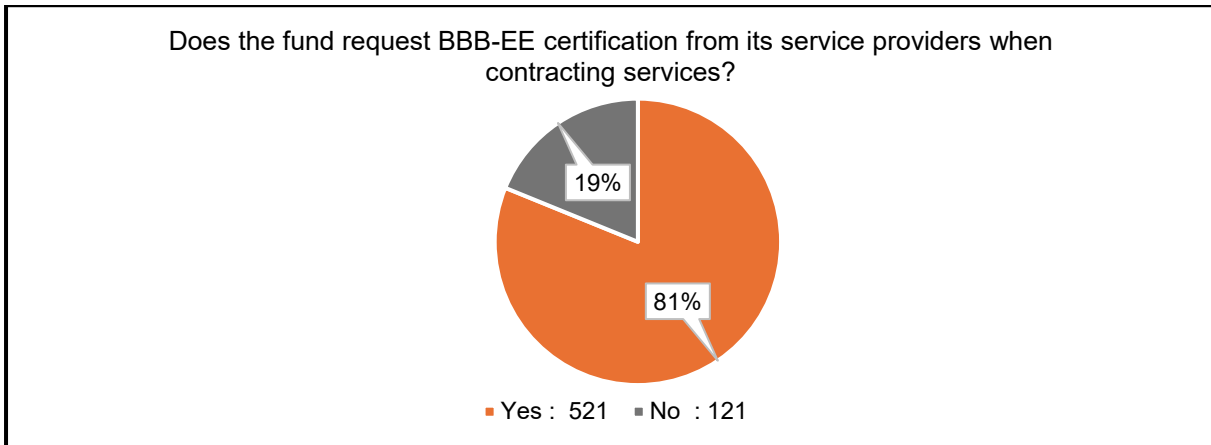
Question 1



Question 2

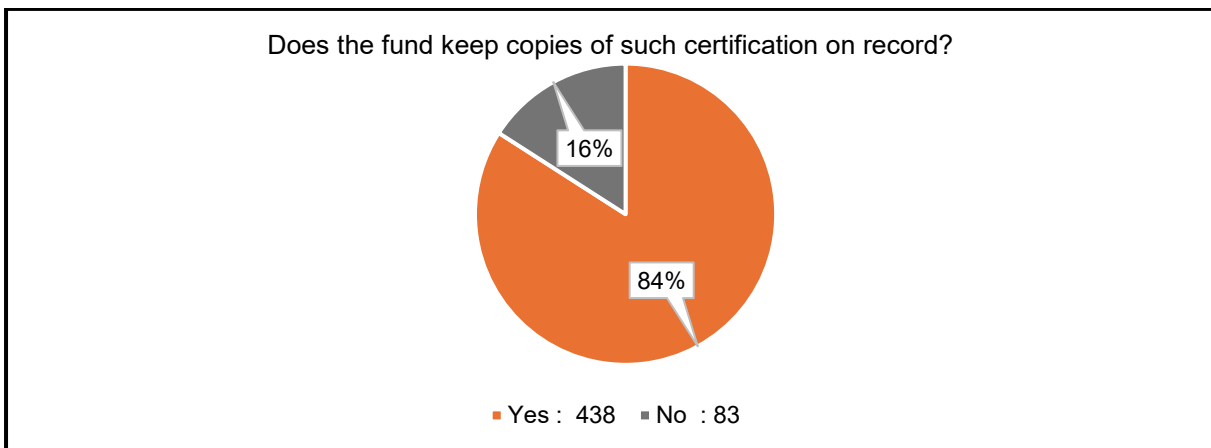


Question 3

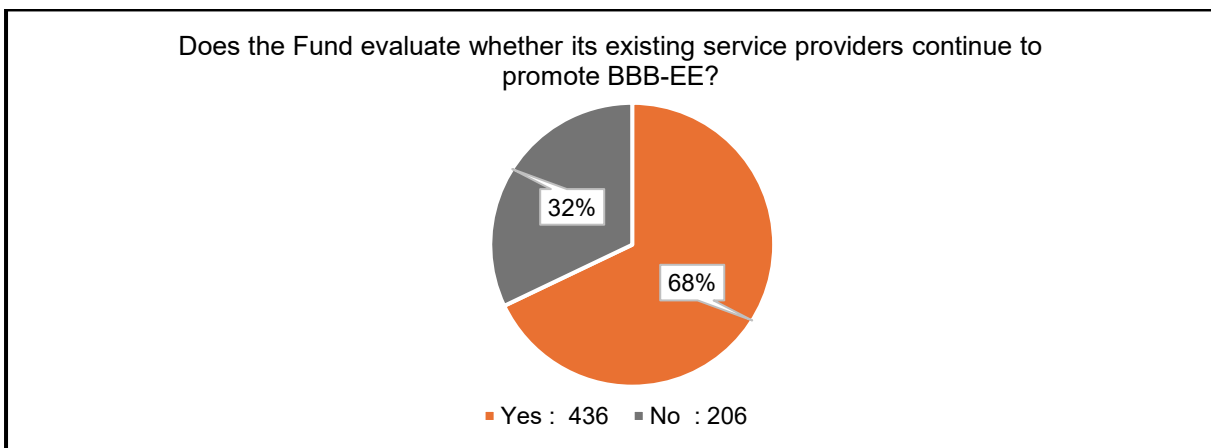


Question 4

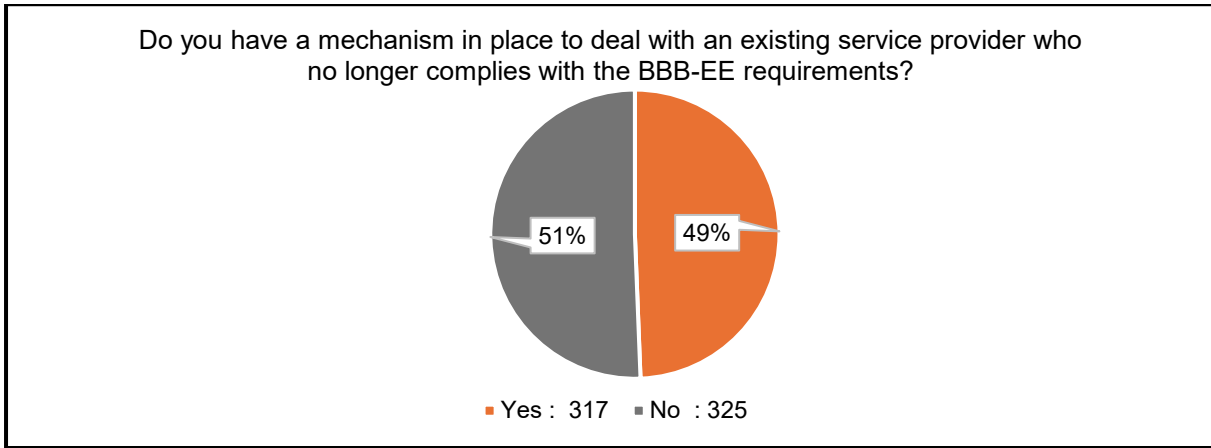
For the 521 Funds that answered 'Yes' to Question 3, Question 4 serves as a continuation of the inquiry.



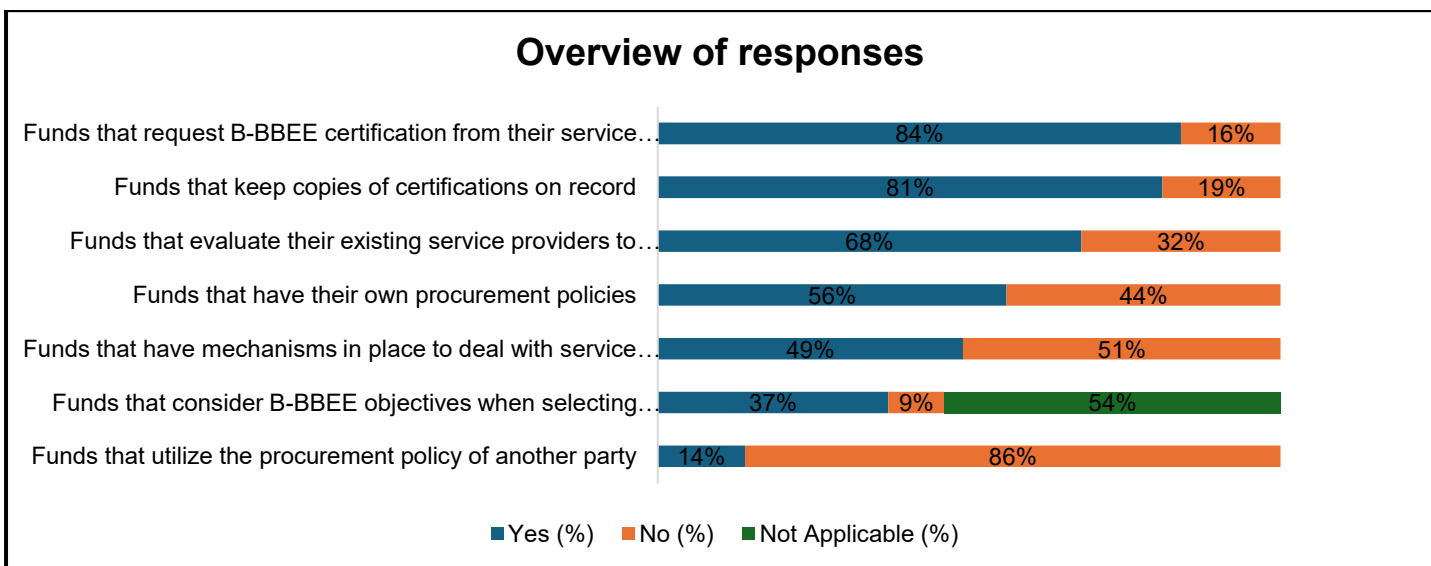
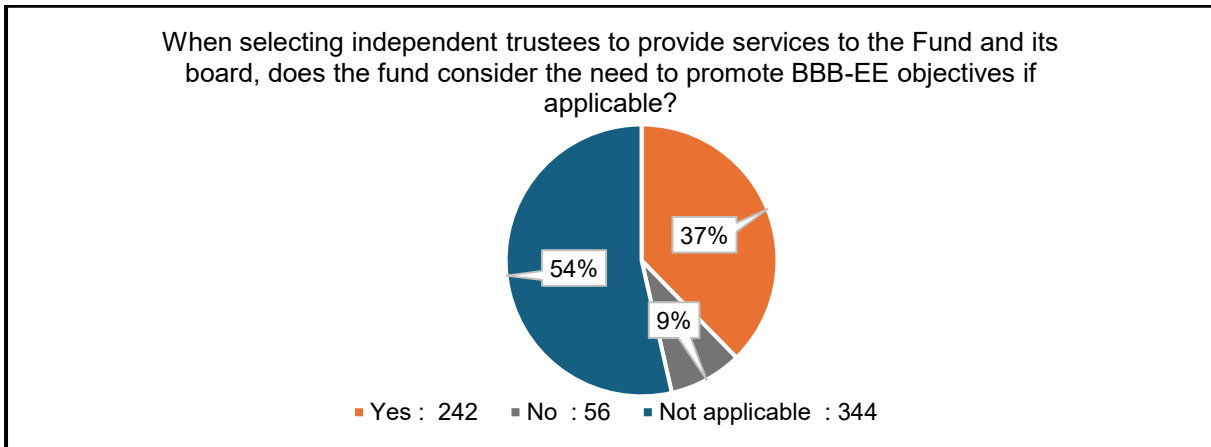
Question 5



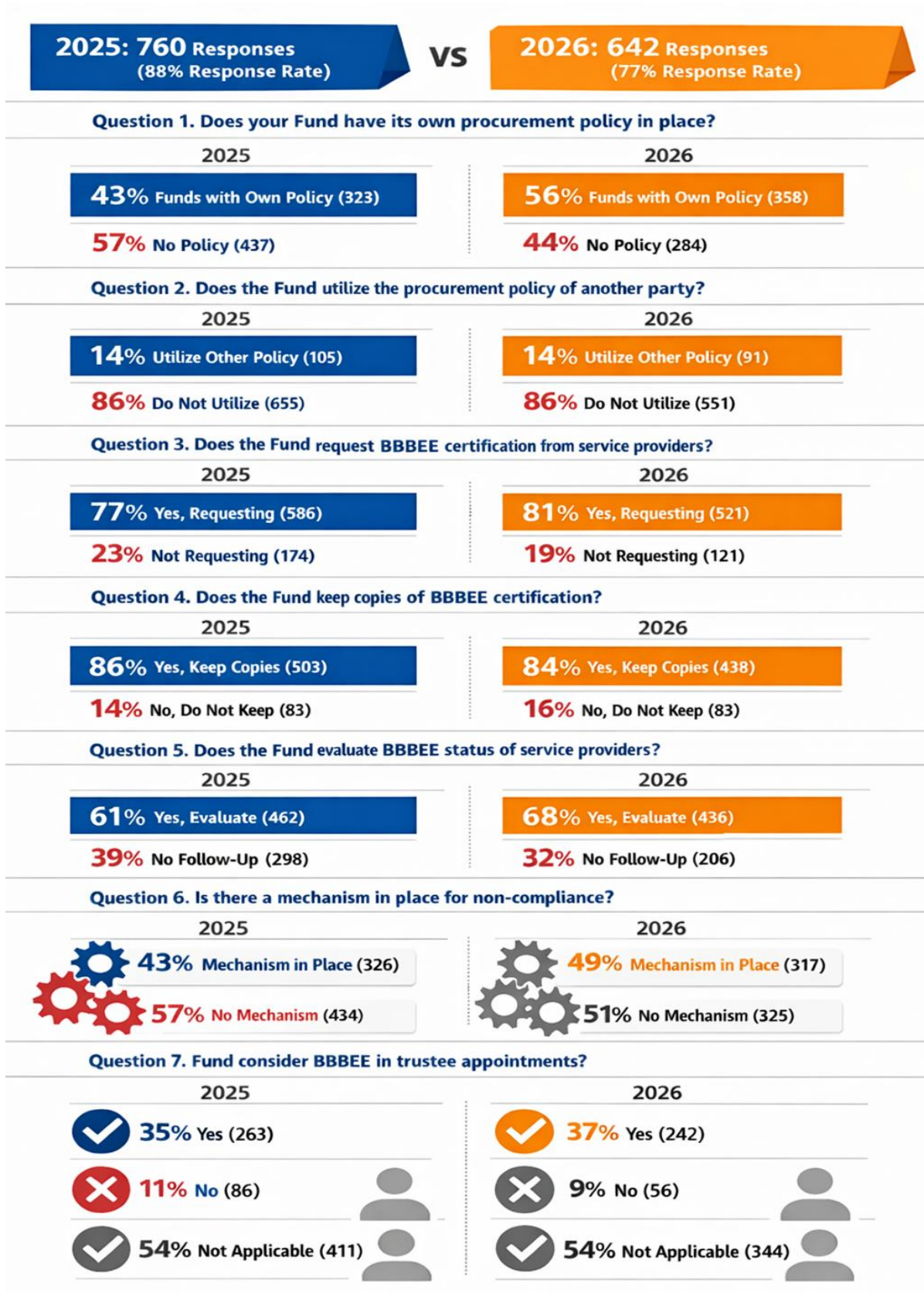
Question 6



Question 7



Comparison of the 2025 and 2026 Survey Results on Regulation 28(2)(c)(iii)



Summary of the above comparison

- **Participation:** Response rate fell from **88% to 77%**, with fewer active funds surveyed.
- **Procurement Governance:** Formal policies rose from **43% to 56%**; reliance on external policies stayed at **14%**.
- **BBB-EE Certificates:** Requests increased (**77% → 81%**), but retention dipped slightly (**86% → 84%**).
- **Ongoing Evaluation:** Post-appointment checks improved (**61% → 68%**).
- **Non-Compliance Mechanisms:** Mechanisms in place strengthened (**43% → 49%**).
- **Trustee Appointments:** BBEE consideration edged up (**35% → 37%**), while “not applicable” responses remained high at **54%**.

Conclusion

Funds are increasingly integrating B-BBEE considerations into their governance and procurement practices, as reflected in the improvements observed between the 2025 and 2026 survey results. More funds have adopted procurement policies, strengthened oversight of service providers, and increased requests for B-BBEE certificates. However, gaps remain, particularly in the absence of formal mechanisms to address non-compliance, indicating that further efforts are required to strengthen transformation practices across the sector.

TABLE 1.7 ESG (Environmental, Social and Governance Factors) qualitative data in terms of regulation 28(2)(c)(ix)

The Data Analysis and Market Surveillance Department, in collaboration with the Retirement Funds Supervision Department, conducted a comprehensive assessment to evaluate the extent to which retirement funds are integrating Environmental, Social, and Governance (ESG) considerations into their investment practices, as required by Regulation 28(2)(c)(ix). The assessment examined the incorporation of ESG principles within Investment Policy Statements (IPS), the presence of mechanisms to monitor and evaluate the ongoing ESG sustainability of assets, the application of active ownership or stewardship practices, the existence of climate-related or green investment policies, and the level of exposure to transition-risk sectors such as coal.

Survey Details**Survey Methodology**

- **Target Funds:** 837 Active Retirement Funds (as of January 2026) which excludes terminating funds².
- **Survey Period:** January 2026 - March 2026 (with extensions granted).

Responses received: 612 funds submitted responses, representing a 73% response rate.

The results show that 82% of funds integrate ESG considerations into their Investment Policy Statements and 58% intend to monitor and evaluate ESG-related factors. However, only 47% of funds align with the Sustainable

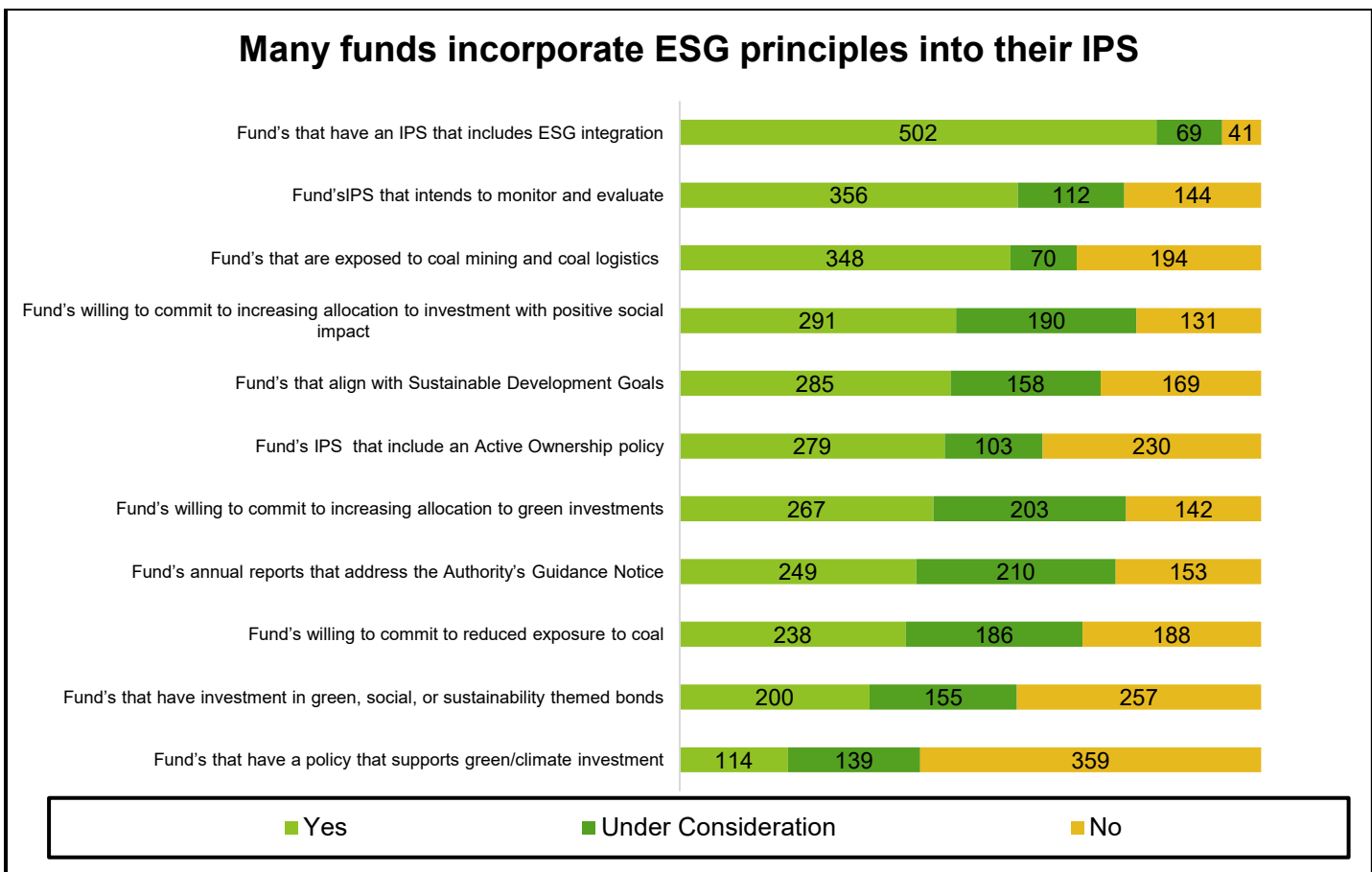
² This data was only obtained from active funds

Development Goals, 46% have an active ownership policy, and a mere 19% of funds have green or climate-focused policies in place.

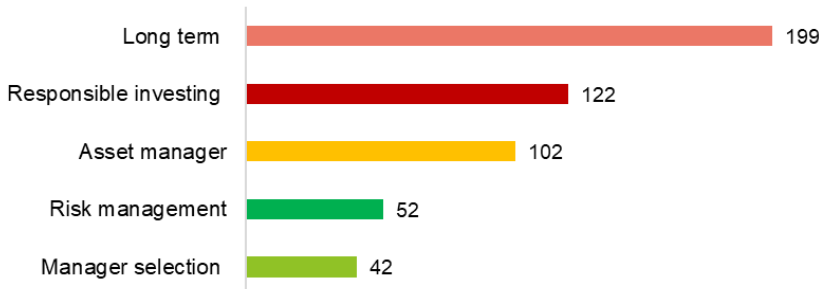
A large number of funds delegate ESG duties to external asset managers. This includes ESG integration, proxy voting, engagement with investee companies, climate-risk management, and alignment with the Sustainable Development Goals (SDGs). Many funds also invest through collective investment schemes, meaning they do not select individual securities.

Some funds do not include ESG integration in their IPS due to member-choice models or pending cancellations, while several funds are of the view that the funds are too small to consider ESG factors (insufficient reporting structures). It should be noted that quite a few funds already have a separate Responsible Investment Policy.

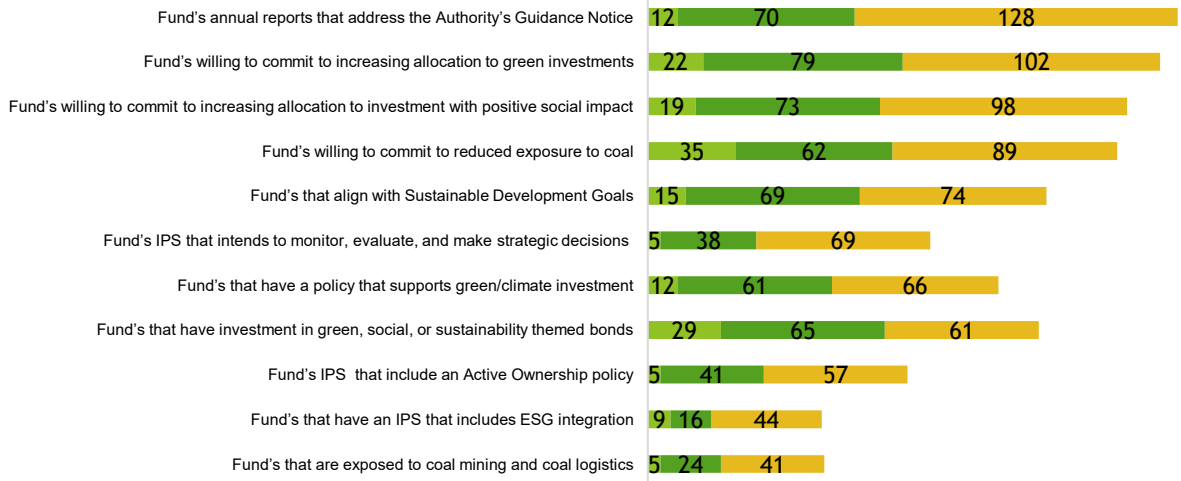
Based on the responses provided, below is a summary of the survey results regarding the funds' consideration of ESG factors when investing:



Long term focus is the strongest driver of ESG integration

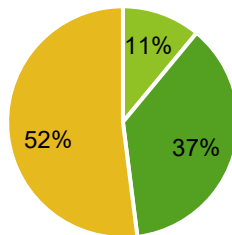


More funds intend to improve sustainability reporting in the next 2–3 years



■ Long term (5-10 years) ■ Medium term (3-5 years) ■ Short term (2-3 years)

Most funds plan ESG actions within the next 2–3 years



■ Long term (5-10 years) ■ Medium term (3-5 years) ■ Short term (2-3 years)

Conclusion

While ESG considerations are increasingly being incorporated into investment practices, the findings suggest that there is still significant progress to be made. Many retirement funds continue to rely heavily on asset managers to implement ESG and stewardship practices on their behalf. Although asset managers play an important role, the funds remain the asset owners and are responsible for setting the investment mandate. As such, funds should deepen their understanding of ESG issues to enable more effective oversight, ensure that mandates clearly reflect their expectations, and exercise more active ownership in promoting responsible investment and stewardship outcomes.

The data also indicates that South African retirement funds remain substantially exposed to coal, reflecting the country's continued reliance on coal for energy generation. Most funds express a willingness to reduce their exposure to coal over time, however, this transition is often contingent on asset managers implementing the necessary portfolio adjustments while ensuring that the financial interests of members remain protected.

Finally, the findings challenge the common misconception that smaller funds are unable to meaningfully consider ESG factors. ESG consideration is not solely dependent on fund size but rather governance, awareness, and the willingness to incorporate responsible investment principles into decision making.



CHAPTER 2

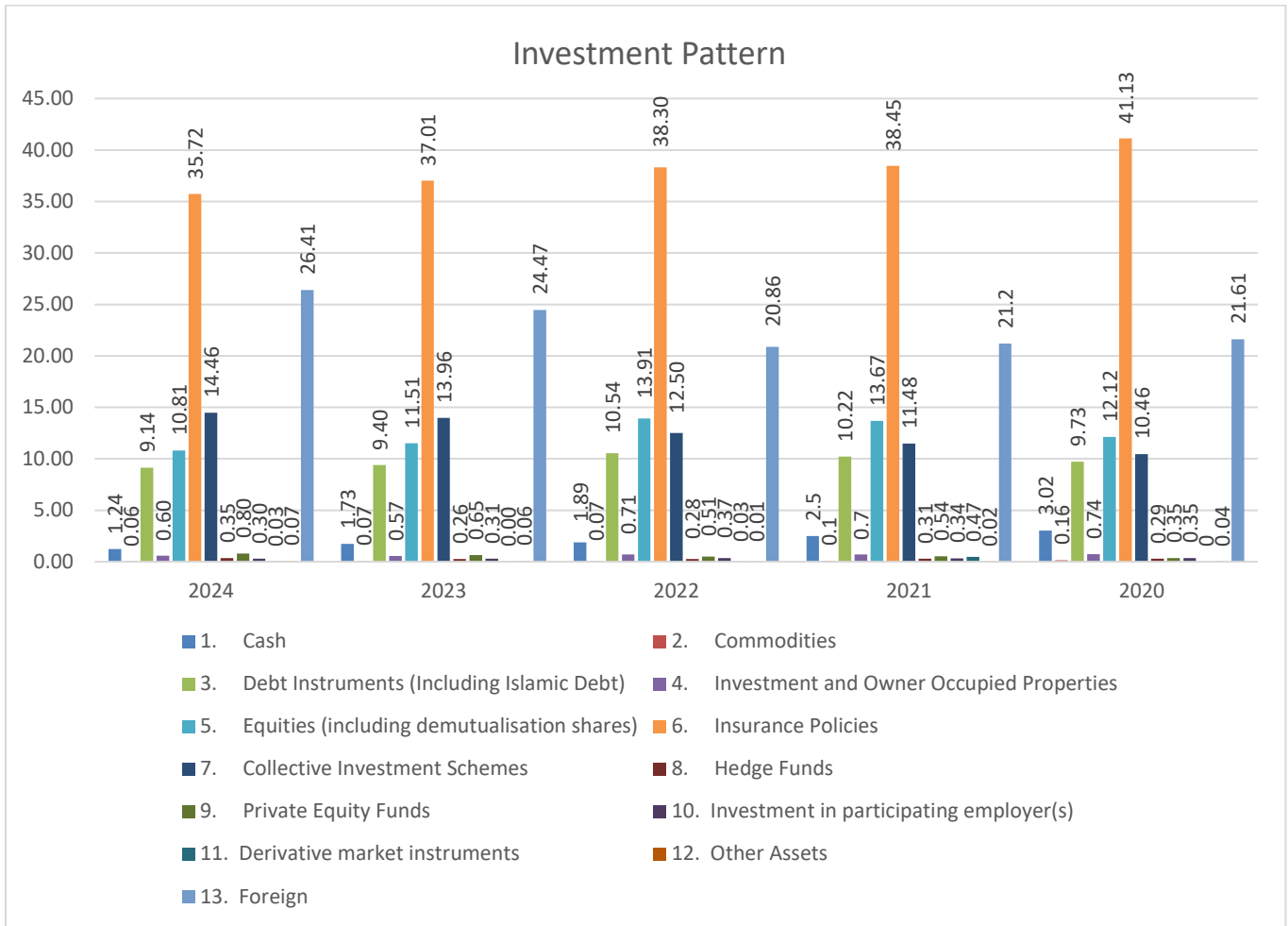
PERFORMANCE AND OTHER INDICATORS FOR FUNDS REGULATED BY THE FSCA

TABLE 2.1 Investment pattern of FSCA registered funds as per schedule IA ^(Note 1)

ASSETS	2024	% OF TOTAL ASSETS	2023	% OF TOTAL ASSETS
	R'm		R'm	
1. Cash	45 230	1.24	57 871	1.73
2. Commodities	2 023	0.06	2 304	0.07
3. Debt Instruments (Including Islamic Debt)	333 533	9.14	314 857	9.40
4. Investment and Owner-Occupied Properties	21 830	0.60	18 965	0.57
5. Equities (including demutualisation shares)	394 463	10.81	385 448	11.51
6. Insurance Policies	1 302 927	35.72	1 239 702	37.01
7. Collective Investment Schemes	527 528	14.46	467 727	13.96
8. Hedge Funds	12 861	0.35	8 804	0.26
9. Private Equity Funds	29 022	0.80	21 808	0.65
10. Investment in participating employer(s)	11 091	0.30	10 306	0.31
11. Derivative market instruments	1 123	0.03	29	0.00
12. Other Assets	2 468	0.07	1 906	0.06
13. Foreign	963 305	26.41	819 620	24.47
Total	3 647 404	100.00	3 349 347	100



GRAPH 9: Investment pattern of FSCA registered funds



Return on investments

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

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

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

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

Calendar Year	Benchmark	5-year average	2024	2023	2022 ^(Notes 1)	2021 ^(Notes 2)	2020
% returns	6.0	9.458	11.181	10.791	5.955	18.960	0.402

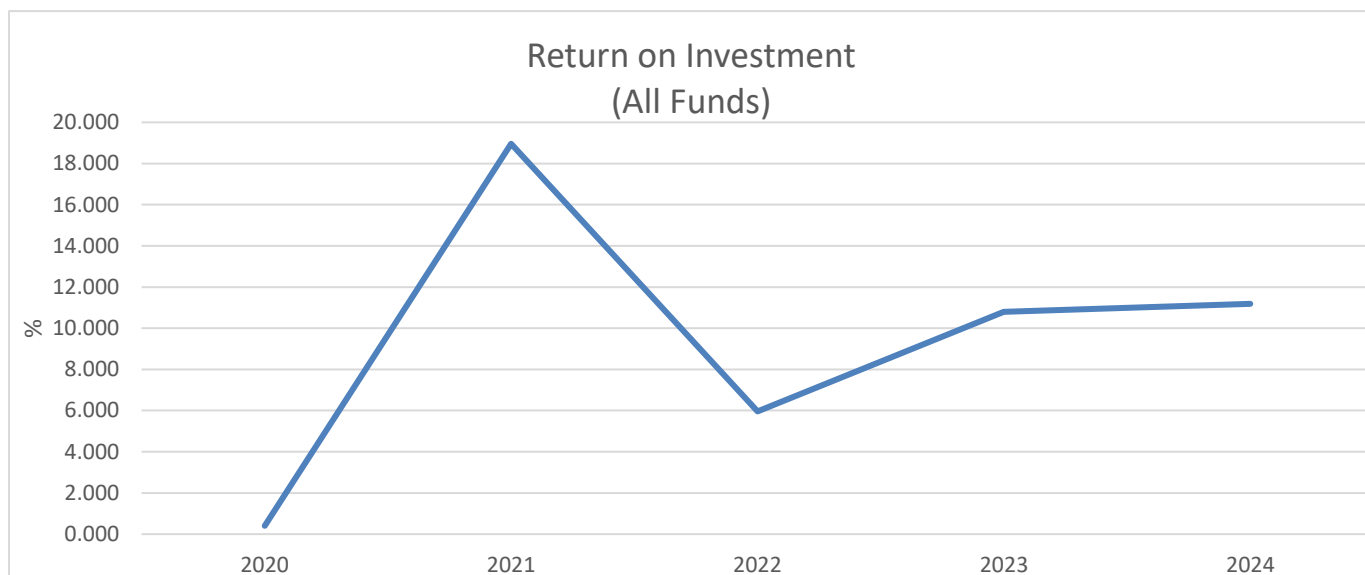
Notes:

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

Benchmarks

3. Available Benchmarks include Consumer Price Index 2023(4.4) Source Stats SA
4. OECD countries 2024(5.2) Source OECD

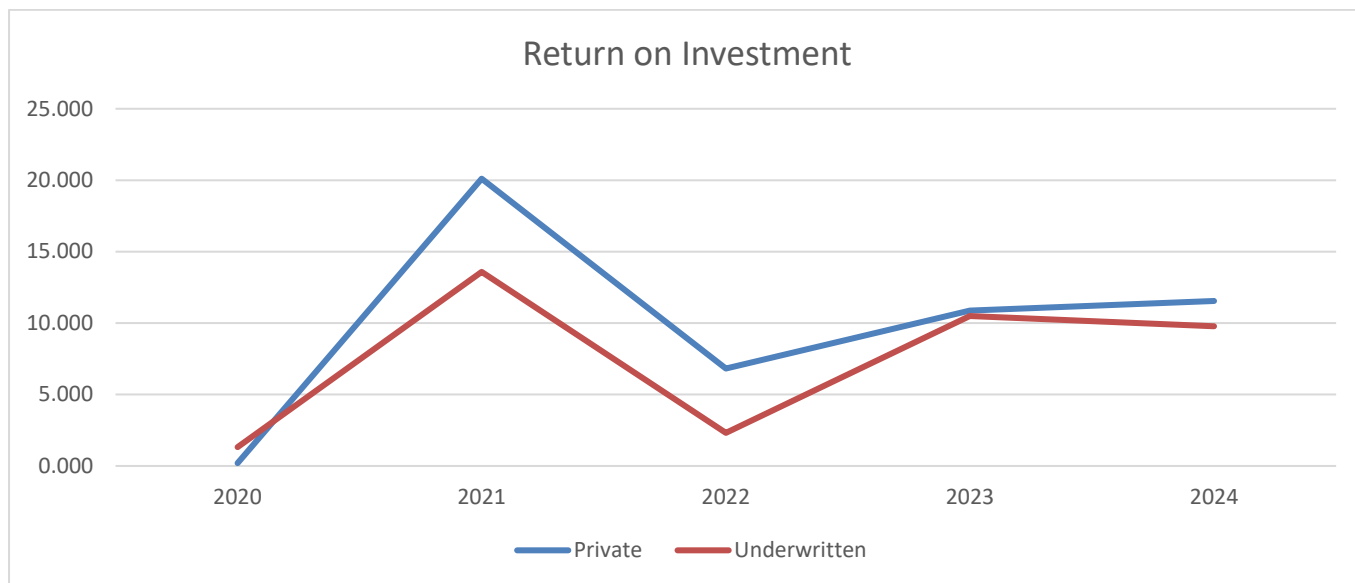
GRAPH 10: Return on investment of FSCA registered funds



Return on investment of FSCA privately administered funds and underwritten funds

Calendar Year	Benchmark	5-year average	2024	2023	2022	2021	2020
Private	6.0	9.905	11.543	10.870	6.808	20.106	0.198
Underwritten	6.0	7.493	9.765	10.485	2.311	13.584	1.318

GRAPH 11: Return on Investment of FSCA privately administered funds and underwritten funds



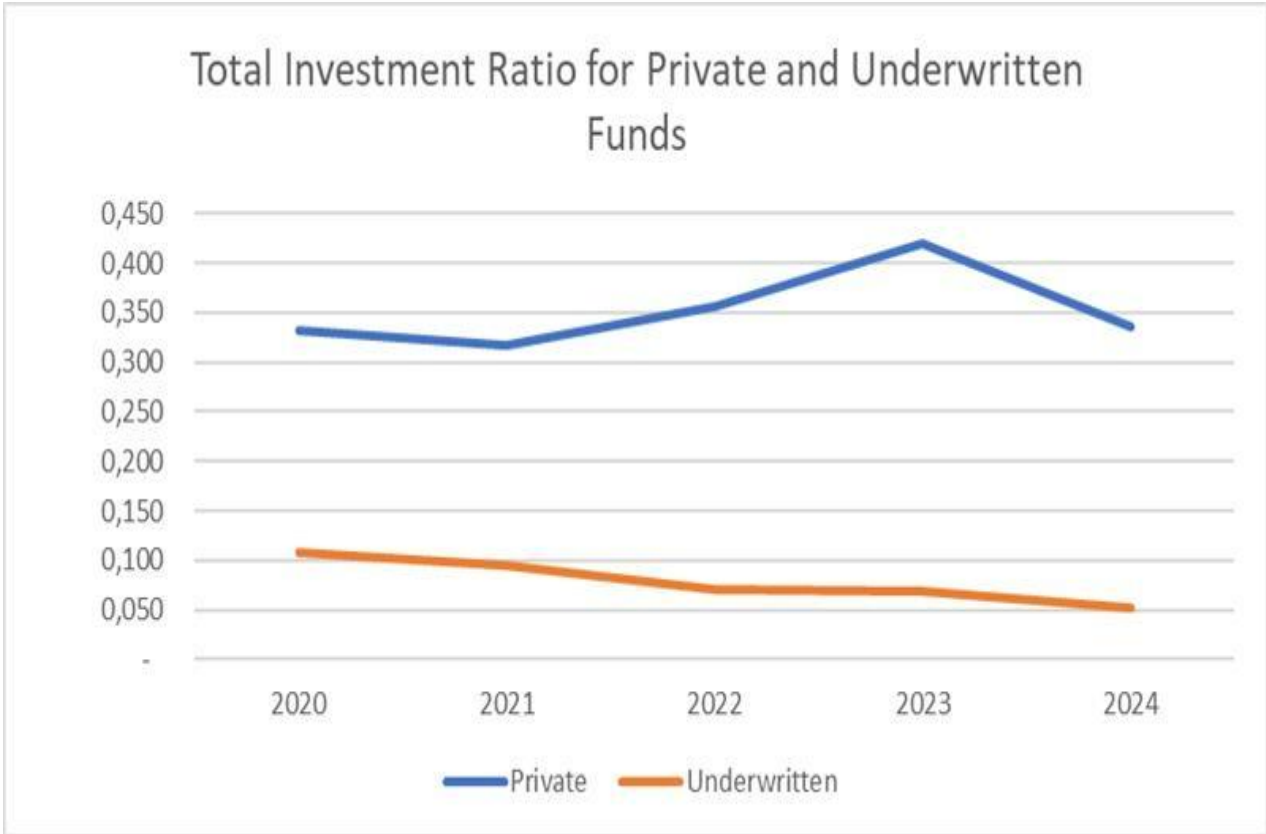
Total Investment Cost Ratio (TIR) of FSCA privately administered funds and underwritten funds

Calendar Year	Benchmark	5 -year average	2024	2023	2022	2021	2020
Private	0.75	0.352	0.335	0.419	0.357	0.317	0.332
Underwritten	0.75	0.079	0.053	0.069	0.071	0.095	0.109

Benchmarks:

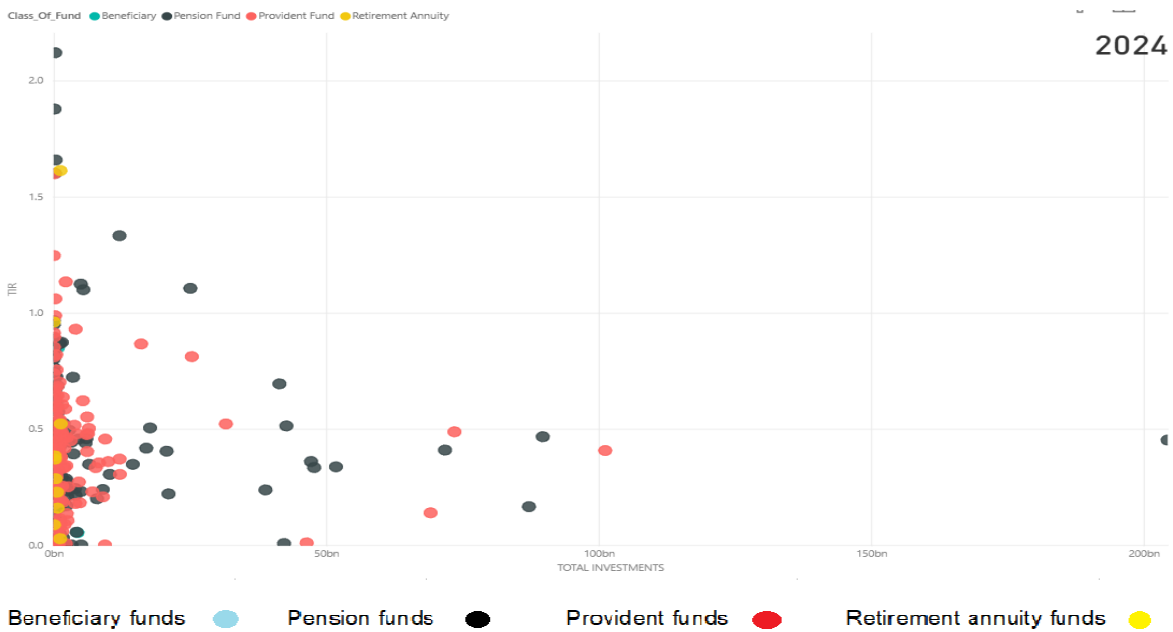
1. UK Pension regulators capped fee for pension fund providers 0.75%
2. Total investments costs ratio for all funds: 2024 (0.278), 2023 (0.295)

GRAPH 12: Total Investment Cost Ratio (TIR) of FSCA privately administered funds and underwritten funds



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

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



Total Expense Ratio (TER) of FSCA registered funds

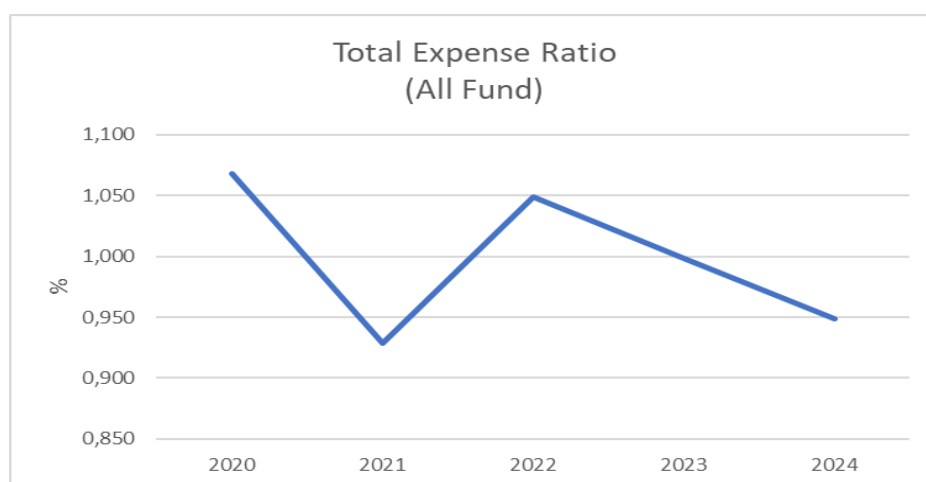
Calendar Year	Benchmark	5-year average	2024	2023	2022	2021	2020
%	0.75	0.999	0.949	0.998	1.049	1.929	1.068

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

Benchmarks

1. UK Pension regulators capped fee for pension fund providers 0.75%
2. Total expense ratio for all funds: 2024(0.949),2023 (0.998)
3. Median average annual management charge: Multi-Employer Providers 0.32%. Single Employer Trusts 0.24%. Source: Pension Provider Survey UK

GRAPH 13: Total Expense Ratio (TER) of FSCA registered funds



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

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

Calendar Year	Benchmark	5-year average	2024	2023	2022	2021	2020
Private	0.75	0.962	1.066	0.411	1.137	1.033	1.164
Underwritten	0.75	0.519	0.482	0.509	0.514	0.461	0.631

Benchmarks

1. UK Pension regulators capped fee for pension fund providers 0.75%
2. Total expense ratio for all funds: 2024(0.949),2023 (0.998)

GRAPH 14: Total Expense Ratio of FSCA registered funds: privately administered and underwritten funds

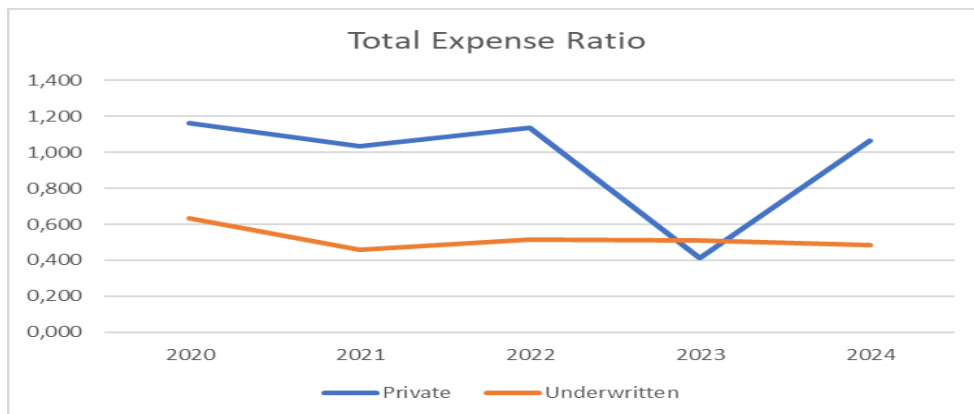


DIAGRAM B: Total Expense Ratio of FSCA registered funds

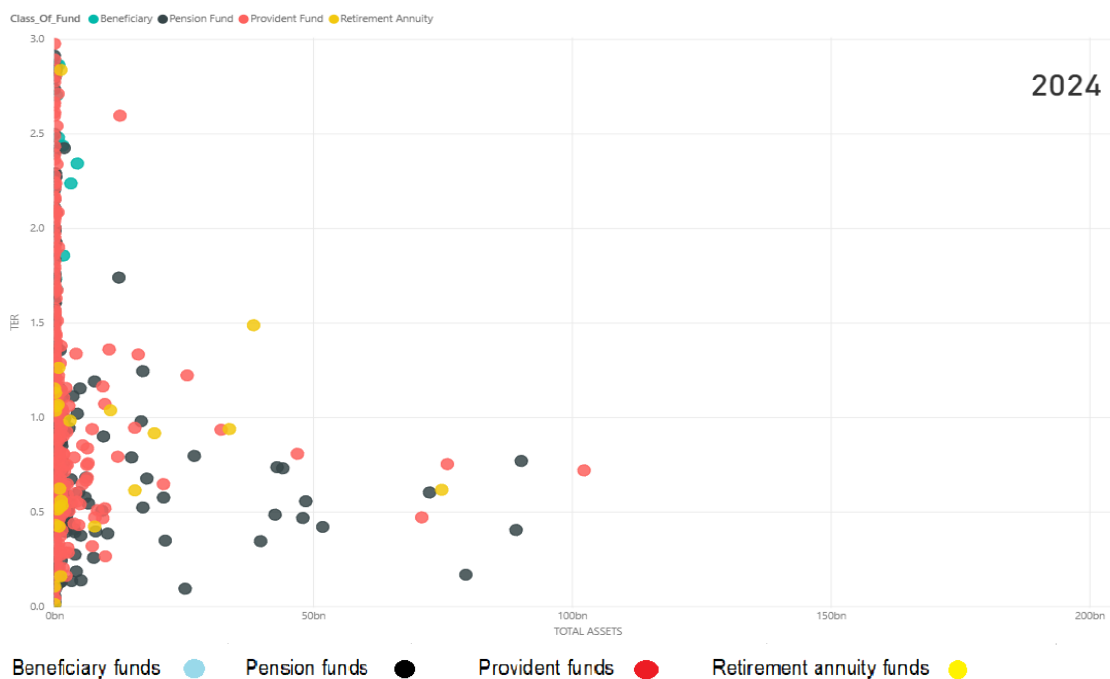


TABLE 2.2 Active Funds in default for non-submission of 2024 financial statements by the FSCA’s cut-off date of 17 November 2025 (Note 1 and 2)

	Total number of funds required to submit returns	Number of returns submitted	Number of funds in default of submitting returns	Non-submission rate
Private	793	742	51	6.4%
Underwritten	66	62	4	6.1%
Total	859	804	55	6.4%

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 79.86% of total assets while the top 500 largest funds make up 99.01% of the assets of FSCA regulated funds.
2. The defaulting funds are mainly smaller funds with assets below R20 million and include funds that have not informed the FSCA that they are terminating or have ceased to operate, funds that are transferring their members to multi-employer (umbrella) funds, or funds lacking good governance or funds facing other challenges in finalising their financial returns.
3. Pending Section 27 terminations include funds that responded to circulars and notified the FSCA of pending terminations, Section 28 liquidation, full Section 14 transfers, and terminations in terms of the registered rules of the funds.
4. Funds for which the FSCA appointed interim boards in terms of section 26 of the Act have been included in the Table above. Some of these funds are still active and are required to submit returns while the remainder could be terminating.
5. Funds under statutory management, curatorship during the periods under review have been included in the Table above.
6. The annual financial statements of funds for the 2025 calendar year were due six months after the funds' year ends.
7. Regulatory interventions by the FSCA included sending monthly reminders to the funds for the submission of financial statements, meetings, on-site inspections with recommendations for improving fund governance, as well as investigations on funds and issuing of penalties.

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

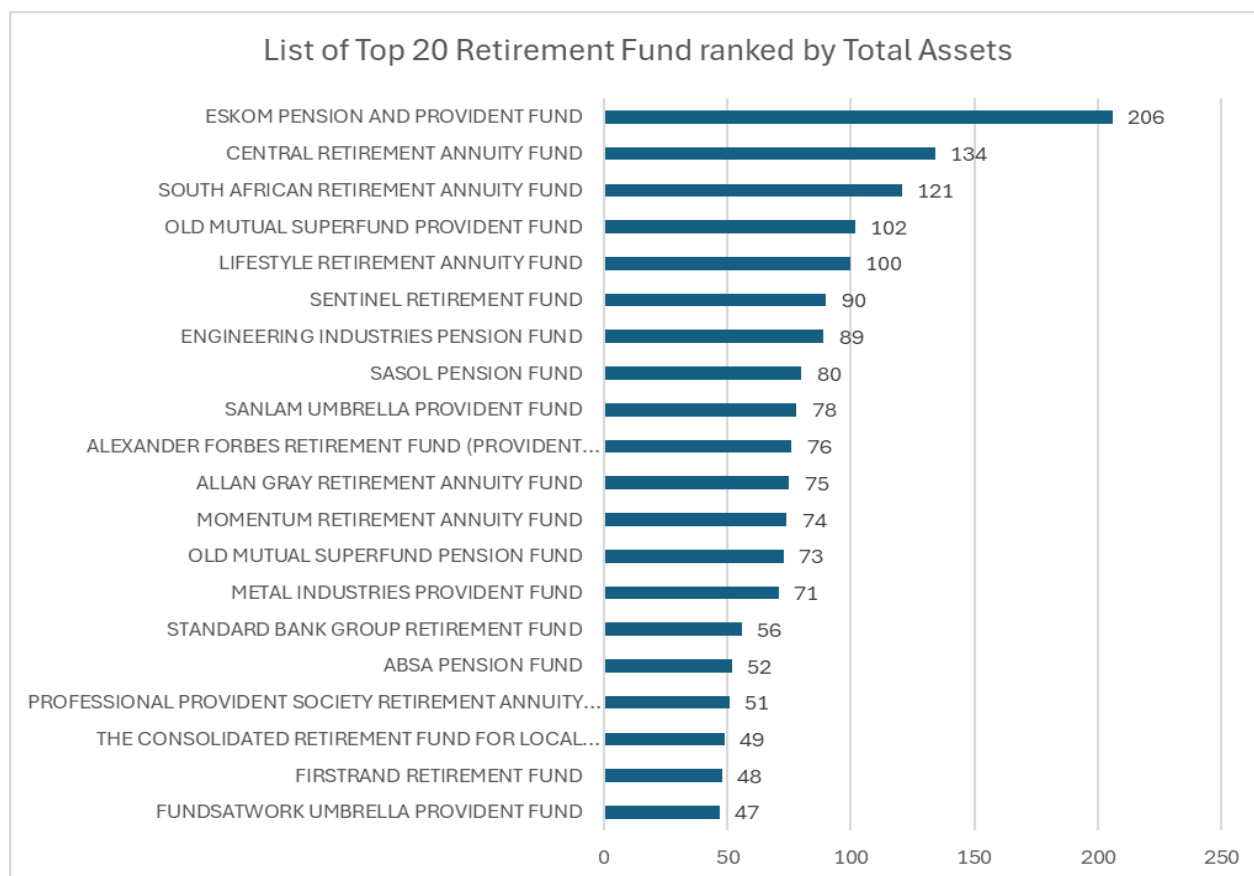
No	FUND NO	FUND NAME	TOTAL ASSETS	FUND TYPE
1	564	ESKOM PENSION AND PROVIDENT FUND	206,234,691,000	PRIVATE
2	4038	CENTRAL RETIREMENT ANNUITY FUND	134,264,072,000	UNDERWRITTEN
3	3904	SOUTH AFRICAN RETIREMENT ANNUITY FUND	120,704,162,628	UNDERWRITTEN
4	20246	OLD MUTUAL SUPERFUND PROVIDENT FUND	102,361,119,112	PRIVATE
5	6776	LIFESTYLE RETIREMENT ANNUITY FUND	99,584,900,306	UNDERWRITTEN
6	1215	SENTINEL RETIREMENT FUND	90,233,125,278	PRIVATE
7	5040	ENGINEERING INDUSTRIES PENSION FUND	89,224,738,000	PRIVATE
8	7697	SASOL PENSION FUND	79,521,915,000	PRIVATE
9	36813	SANLAM UMBRELLA PROVIDENT FUND	77,900,324,340	PRIVATE
10	34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	75,941,133,218	PRIVATE
11	37186	ALLAN GRAY RETIREMENT ANNUITY FUND	74,862,537,020	PRIVATE

12	37434	MOMENTUM RETIREMENT ANNUITY FUND	73,945,597,270	UNDERWRITTEN
13	20237	OLD MUTUAL SUPERFUND PENSION FUND	72,515,107,920	PRIVATE
14	25718	METAL INDUSTRIES PROVIDENT FUND	71,008,826,000	PRIVATE
15	1373	STANDARD BANK GROUP RETIREMENT FUND	56,029,843,297	PRIVATE
16	27324	ABSA PENSION FUND	51,867,640,469	PRIVATE
17	404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	50,802,800,180	PRIVATE
18	32689	THE CONSOLIDATED RETIREMENT FUND FOR LOCAL GOVERNMENT	48,593,201,898	PRIVATE
19	3130	FIRSTRAND RETIREMENT FUND	48,032,423,771	PRIVATE
20	32083	FUNDSATWORK UMBRELLA PROVIDENT FUND	46,973,331,218	UNDERWRITTEN
21	34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	44,156,374,454	PRIVATE
22	36828	SANLAM UMBRELLA PENSION FUND	43,691,285,447	PRIVATE
23	31505	TELKOM RETIREMENT FUND	43,050,011,908	PRIVATE
24	32082	FUNDSATWORK UMBRELLA PENSION FUND	42,661,513,718	UNDERWRITTEN
25	23053	MINEWORKERS PROVIDENT FUND	40,679,095,265	PRIVATE
26	29256	MUNICIPAL GRATUITY FUND	39,872,943,407	PRIVATE
27	37469	DISCOVERY RETIREMENT ANNUITY FUND	38,514,263,915	UNDERWRITTEN
28	22622	NINETY ONE RETIREMENT ANNUITY FUND	33,839,621,253	PRIVATE
29	35064	NATIONAL FUND FOR MUNICIPAL WORKERS	32,238,638,053	PRIVATE
30	37184	ALLAN GRAY PENSION PRESERVATION FUND	27,052,011,182	PRIVATE
31	35099	PERSONAL PORTFOLIOS RETIREMENT ANNUITY FUND	26,966,237,477	PRIVATE
32	5625	MUNICIPAL EMPLOYEES PENSION FUND	26,081,378,989	PRIVATE
33	37435	MOMENTUM WEALTH PENSION PRESERVATION FUND	25,949,702,830	UNDERWRITTEN
34	32783	AUTO WORKERS PROVIDENT FUND	25,675,141,767	PRIVATE
35	36983	KZN MUNICIPAL PENSION FUND	25,282,833,572	PRIVATE
36	36438	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO.2	24,580,431,079	UNDERWRITTEN
37	30878	NATIONAL TERTIARY RETIREMENT FUND	22,614,313,247	PRIVATE
38	909	CAPE MUNICIPAL PENSION FUND	21,445,127,859	PRIVATE
39	36961	EJOBURG RETIREMENT FUND	21,117,339,511	PRIVATE
40	37185	ALLAN GRAY PROVIDENT PRESERVATION FUND	21,095,690,907	PRIVATE
41	35100	PERSONAL PORTFOLIOS PRESERVATION PENSION FUND	19,507,269,955	PRIVATE

42	37162	OLD MUTUAL WEALTH RETIREMENT ANNUITY FUND	19,354,459,054	PRIVATE
43	559	DE BEERS PENSION FUND	17,888,241,000	PRIVATE
44	553	KWAZULU-NATAL JOINT MUNICIPAL PENSION FUND(SUPERANNUATION)	17,125,823,135	PRIVATE
45	37160	OLD MUTUAL WEALTH PRESERVATION PENSION FUND	17,114,762,761	PRIVATE
46	1070	SABC PENSION FUND	16,833,348,803	PRIVATE
47	29609	NINETY ONE PENSION PRESERVATION FUND	16,799,343,397	PRIVATE
48	36666	MOTOR INDUSTRY PROVIDENT FUND	16,221,644,569	PRIVATE
49	37787	DISCOVERY INVESTMENT RETIREMENT ANNUITY FUND	15,582,901,438	PRIVATE
50	29607	NINETY ONE PROVIDENT PRESERVATION FUND	15,555,348,291	PRIVATE
51	31796	MUNICIPAL WORKERS' RETIREMENT FUND	14,935,603,348	PRIVATE
52	30624	DENRET Retirement Fund	14,491,982,664	PRIVATE
53	27024	CORPORATE SELECTION UMBRELLA RETIREMENT FUND	13,598,324,335	UNDERWRITTEN
54	31320	UNIVERSITY OF SOUTH AFRICA RETIREMENT FUND	13,201,557,394	PRIVATE
55	36006	CORPORATE SELECTION UMBRELLA PENSION FUND	13,182,885,367	UNDERWRITTEN
56	37998	ALEXFORBES ONE: PROVIDENT SECTION	13,108,651,000	PRIVATE
57	35101	PERSONAL PORTFOLIOS PRESERVATION PROVIDENT FUND	13,080,541,983	PRIVATE
58	37197	PRIVATE SECURITY SECTOR PROVIDENT FUND	12,699,681,662	PRIVATE
59	19727	SOUTH AFRICAN LOCAL AUTHORITIES PENSION FUND	12,489,805,028	PRIVATE
60	27974	LIFESTYLE RETIREMENT PRESERVER PENSION FUND	12,421,709,547	UNDERWRITTEN
61	32588	KWA ZULU-NATAL JOINT MUNICIPAL PROVIDENT FUND	12,261,170,676	PRIVATE
62	32435	DURBAN PENSION FUND	11,955,844,714	PRIVATE
63	29161	THE PRESERVATION PROVIDENT FUND	11,743,125,832	PRIVATE
64	34304	CLASSIC RETIREMENT ANNUITY FUND	11,150,839,428	PRIVATE
65	23601	PSG WEALTH RETIREMENT ANNUITY FUND	10,863,558,511	UNDERWRITTEN
66	17781	METROPOLITAN LIFE RETIREMENT ANNUITY FUND	10,801,811,662	UNDERWRITTEN
67	37811	THE TRANSPORT SECTOR RETIREMENT FUND	10,601,496,826	PRIVATE
68	31217	SACCAWU NATIONAL PROVIDENT FUND	10,368,211,876	PRIVATE
69	15227	THE PRESERVATION PENSION FUND	10,328,977,108	PRIVATE

70	31495	SOUTH AFRICAN RESERVE BANK RETIREMENT FUND	10,319,033,131	PRIVATE
71	385	UNILEVER SA PENSION FUND	10,123,598,777	PRIVATE
72	27975	LIFESTYLE RETIREMENT PRESERVER PROVIDENT FUND	9,947,215,251	UNDERWRITTEN
73	35801	SYGNIA UMBRELLA RETIREMENT FUND (PROVIDENT SECTION)	9,877,032,521	PRIVATE
74	32005	IMPALA WORKERS PROVIDENT FUND	9,763,494,417	PRIVATE
75	38179	DISCOVERY LIFE PROVIDENT UMBRELLA FUND	9,758,322,850	UNDERWRITTEN
76	1535	TSHWANE MUNICIPAL PROVIDENT FUND	9,628,656,951	PRIVATE
77	37760	DISCOVERY PRESERVATION PENSION FUND	9,514,063,268	PRIVATE
78	34312	CLASSIC PRESERVATION PENSION PLAN	9,482,559,980	PRIVATE
79	37161	OLD MUTUAL WEALTH PRESERVATION PROVIDENT FUND	9,381,588,041	PRIVATE
80	26475	BIDVEST SOUTH AFRICA RETIREMENT FUND	9,367,415,140	PRIVATE
81	5812	WOOLWORTHS GROUP RETIREMENT FUND	9,198,266,888	PRIVATE
82	36750	NMG UMBRELLA SMARTFUND (PROVIDENT SECTION)	8,747,547,520	PRIVATE
83	10150	TFG RETIREMENT FUND	8,659,459,530	PRIVATE
84	31582	UNIVERSITY OF CAPE TOWN RETIREMENT FUND	8,366,087,453	PRIVATE
85	37997	ALEXFORBES ONE: PENSION SECTION	8,018,888,297	PRIVATE
86	390	PHUMULA RETIREMENT FUND	8,001,818,852	PRIVATE
87	35423	ARCELORMITTAL SOUTH AFRICA SELECTOR PROVIDENT FUND	7,926,664,388	PRIVATE
88	33274	INVESTEC GROUP RETIREMENT FUND	7,856,846,216	PRIVATE
89	38101	SYGNIA RETIREMENT ANNUITY FUND	7,796,489,785	PRIVATE
90	16669	MOTOR INDUSTRY PENSION FUND (2005)	7,785,921,914	PRIVATE
91	38174	DISCOVERY LIFE PENSION UMBRELLA FUND	7,621,852,623	UNDERWRITTEN
92	29039	RETAIL PROVIDENT FUND	7,337,212,037	PRIVATE
93	37759	DISCOVERY PRESERVATION PROVIDENT FUND	7,322,339,065	PRIVATE
94	34309	CLASSIC PRESERVATION PROVIDENT PLAN	7,263,743,794	PRIVATE
95	30965	STELLENBOSCH UNIVERSITY RETIREMENT FUND	7,194,033,037	PRIVATE
96	21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	7,164,350,285	PRIVATE
97	34446	MEDICLINIC RETIREMENT FUND	6,597,005,115	PRIVATE

98	3720	ALTRON GROUP PENSION FUND	6,594,387,186	PRIVATE
99	30965	STELLENBOSCH UNIVERSITY RETIREMENT FUND	6,527,168,590	PRIVATE
100	429	NEDGROUP PENSION FUND	6,524,093,391	PRIVATE



Note:

1. This table includes funds which submitted as at the cut-off date of 17 November 2025.

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

1	5040	ENGINEERING INDUSTRIES PENSION FUND	1,383,536	PRIVATE
2	3904	SOUTH AFRICAN RETIREMENT ANNUITY FUND	952,107	UNDERWRITTEN
3	4038	CENTRAL RETIREMENT ANNUITY FUND	719,162	UNDERWRITTEN
4	25718	METAL INDUSTRIES PROVIDENT FUND	666,020	PRIVATE
5	6776	LIFESTYLE RETIREMENT ANNUITY FUND	535,690	UNDERWRITTEN
6	37197	PRIVATE SECURITY SECTOR PROVIDENT FUND	511,435	PRIVATE
7	32783	AUTO WORKERS PROVIDENT FUND	501,790	PRIVATE

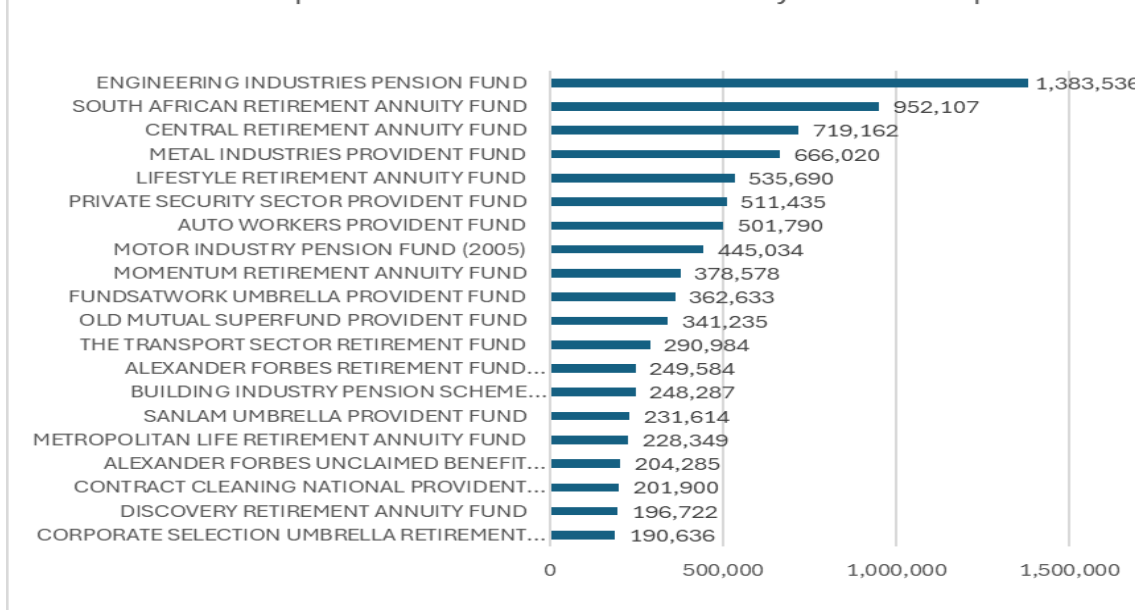
8	16669	MOTOR INDUSTRY PENSION FUND (2005)	445,034	PRIVATE
9	37434	MOMENTUM RETIREMENT ANNUITY FUND	378,578	UNDERWRITTEN
10	32083	FUNDSATWORK UMBRELLA PROVIDENT FUND	362,633	UNDERWRITTEN
11	20246	OLD MUTUAL SUPERFUND PROVIDENT FUND	341,235	PRIVATE
12	37811	THE TRANSPORT SECTOR RETIREMENT FUND	290,984	PRIVATE
13	34766	ALEXANDER FORBES RETIREMENT FUND (PROVIDENT SECTION)	249,584	PRIVATE
14	7361	BUILDING INDUSTRY PENSION SCHEME (WESTERN PROVINCE)	248,287	PRIVATE
15	36813	SANLAM UMBRELLA PROVIDENT FUND	231,614	PRIVATE
16	17781	METROPOLITAN LIFE RETIREMENT ANNUITY FUND	228,349	UNDERWRITTEN
17	37916	ALEXANDER FORBES UNCLAIMED BENEFIT PROVIDENT PRESERVATION FUND	204,285	PRIVATE
18	36998	CONTRACT CLEANING NATIONAL PROVIDENT FUND	201,900	PRIVATE
19	37469	DISCOVERY RETIREMENT ANNUITY FUND	196,722	UNDERWRITTEN
20	36438	CORPORATE SELECTION UMBRELLA RETIREMENT FUND NO.2	190,636	UNDERWRITTEN
21	37917	ALEXANDER FORBES UNCLAIMED BENEFIT PENSION PRESERVATION FUND	179,846	PRIVATE
22	32082	FUNDSATWORK UMBRELLA PENSION FUND	155,151	UNDERWRITTEN
23	37186	ALLAN GRAY RETIREMENT ANNUITY FUND	153,795	PRIVATE
24	20237	OLD MUTUAL SUPERFUND PENSION FUND	152,083	PRIVATE
25	31217	SACCAWU NATIONAL PROVIDENT FUND	148,286	PRIVATE
26	36666	MOTOR INDUSTRY PROVIDENT FUND	132,118	PRIVATE
27	34768	ALEXANDER FORBES RETIREMENT FUND (PENSION SECTION)	112,772	PRIVATE
28	37955	LIBERTY CORPORATE UNCLAIMED BENEFITS RETIREMENT PRESERVATION FUND	105,466	UNDERWRITTEN
29	36828	SANLAM UMBRELLA PENSION FUND	101,673	PRIVATE
30	23053	MINEWORKERS PROVIDENT FUND	97,211	PRIVATE
31	36006	CORPORATE SELECTION UMBRELLA PENSION FUND	88,998	UNDERWRITTEN

32	564	ESKOM PENSION AND PROVIDENT FUND	80,270	PRIVATE
33	404	PROFESSIONAL PROVIDENT SOCIETY RETIREMENT ANNUITY FUND	76,405	PRIVATE
34	1215	SENTINEL RETIREMENT FUND	74,364	PRIVATE
35	38179	DISCOVERY LIFE PROVIDENT UMBRELLA FUND	61,438	UNDERWRITTEN
36	37902	THE UNCLAIMED BENEFITS PROVIDENT PRESERVATION FUND	61,354	PRIVATE
37	27024	CORPORATE SELECTION UMBRELLA RETIREMENT FUND	61,213	UNDERWRITTEN
38	35064	NATIONAL FUND FOR MUNICIPAL WORKERS	59,072	PRIVATE
39	32689	THE CONSOLIDATED RETIREMENT FUND FOR LOCAL GOVERNMENT	58,359	PRIVATE
40	37998	ALEXFORBES ONE: PROVIDENT SECTION	52,714	PRIVATE
41	20517	TOURISM, HOSPITALITY AND CATERING RETIREMENT FUND (THACSA)	51,662	PRIVATE
42	26475	BIDVEST SOUTH AFRICA RETIREMENT FUND	49,533	PRIVATE
43	3130	FIRSTRAND RETIREMENT FUND	46,292	PRIVATE
44	22622	NINETY ONE RETIREMENT ANNUITY FUND	46,162	PRIVATE
45	20697	NEW LIFE RETIREMENT ANNUITY FUND	44,253	UNDERWRITTEN
46	37975	OLD MUTUAL SUPERFUND UNCLAIMED BENEFITS PRESERVATION PROVIDENT FUND	44,109	PRIVATE
47	37816	KWAZULU NATAL CLOTHING INDUSTRY PROVIDENT FUND	43,970	PRIVATE
48	37844	THE FURNITURE BARGAINING COUNCIL PROVIDENT FUND	43,893	PRIVATE
49	7705	MINES 1970 UNCLAIMED BENEFITS PRESERVATION PROVIDENT FUND	43,879	PRIVATE
50	34971	SECURITY EMPLOYEES NATIONAL PROVIDENT FUND	43,518	PRIVATE
51	35801	SYGNIA UMBRELLA RETIREMENT FUND (PROVIDENT SECTION)	42,864	PRIVATE
52	36651	CAREFREE LIFE RETIREMENT ANNUITY FUND	41,046	UNDERWRITTEN
53	37846	LEATHER INDUSTRY PROVIDENT FUND (THE)	39,700	PRIVATE
54	34855	SANLAM EASY RETIREMENT PLAN	38,965	PRIVATE
55	27324	ABSA PENSION FUND	38,666	PRIVATE

56	36750	NMG UMBRELLA SMARTFUND (PROVIDENT SECTION)	37,418	PRIVATE
57	35286	ACUMEN UMBRELLA PROVIDENT FUND	37,233	PRIVATE
58	38076	PRIVATE SECURITY SECTOR UNCLAIMED BENEFIT PROVIDENT FUND	34,572	PRIVATE
59	37988	RFLIPF UNCLAIMED BENEFIT PRESERVATION PROVIDENT FUND	34,433	PRIVATE
60	1373	STANDARD BANK GROUP RETIREMENT FUND	34,292	PRIVATE
61	37912	MOMENTUM UNCLAIMED BENEFIT PENSION PRESERVATION FUND	34,214	PRIVATE
62	28359	THE HOSPITALITY AND GENERAL PROVIDENT FUND	34,177	PRIVATE
63	36961	EJOBURG RETIREMENT FUND	34,048	PRIVATE
64	21267	CHEMICAL INDUSTRIES NATIONAL PROVIDENT FUND	33,482	PRIVATE
65	32005	IMPALA WORKERS PROVIDENT FUND	33,105	PRIVATE
66	1057	RETAIL RETIREMENT FUND	33,023	PRIVATE
67	37787	DISCOVERY INVESTMENT RETIREMENT ANNUITY FUND	32,980	PRIVATE
68	5812	WOOLWORTHS GROUP RETIREMENT FUND	32,632	PRIVATE
69	37882	NBC UNCLAIMED BENEFITS PROVIDENT PRESERVATION FUND	31,635	PRIVATE
70	37901	THE UNCLAIMED BENEFITS PENSION PRESERVATION FUND	30,559	PRIVATE
71	37965	DISTINCTION UNCLAIMED BENEFITS PRESERVATION PROVIDENT FUND	30,513	PRIVATE
72	7697	SASOL PENSION FUND	29,067	PRIVATE
73	37999	CAPES NATIONAL PROVIDENT FUND	28,559	PRIVATE
74	35099	PERSONAL PORTFOLIOS RETIREMENT ANNUITY FUND	28,539	PRIVATE
75	29256	MUNICIPAL GRATUITY FUND	28,164	PRIVATE
76	37890	FAIRHEADS UMBRELLA BENEFICIARY FUND	27,937	PRIVATE
77	37757	10X UMBRELLA PROVIDENT FUND	27,612	PRIVATE
78	38174	DISCOVERY LIFE PENSION UMBRELLA FUND	27,256	UNDERWRITTEN
79	10150	TFG RETIREMENT FUND	26,627	PRIVATE

80	14517	SMOLLAN GROUP PENSION FUND	26,249	PRIVATE
81	5625	MUNICIPAL EMPLOYEES PENSION FUND	25,667	PRIVATE
82	37997	ALEXFORBES ONE: PENSION SECTION	25,586	PRIVATE
83	36634	SANLAM UNITY UMBRELLA FUND	24,892	UNDERWRITTEN
84	37911	MOMENTUM UNCLAIMED BENEFIT PROVIDENT PRESERVATION FUND	24,614	PRIVATE
85	37435	MOMENTUM WEALTH PENSION PRESERVATION FUND	24,353	UNDERWRITTEN
86	35555	THE BUILDING INDUSTRY PROVIDENT FUND (WESTERN PROVINCE)	24,023	PRIVATE
87	36983	KZN MUNICIPAL PENSION FUND	23,595	PRIVATE
88	31505	TELKOM RETIREMENT FUND	23,139	PRIVATE
89	36036	NBC UMBRELLA RETIREMENT FUND	22,014	PRIVATE
90	27139	MASAKHANE PROVIDENT FUND (1998)	21,754	PRIVATE
91	36719	BRIDGING PROVIDENT FUND	21,613	PRIVATE
92	5707	PENSION AND LIFE ASSURANCE SCHEME FOR THE BUILDING INDUSTRY (SOUTHERN- AND EASTERN CAPE)	21,593	PRIVATE
93	37162	OLD MUTUAL WEALTH RETIREMENT ANNUITY FUND	21,523	PRIVATE
94	25816	CLICKS GROUP NEGOTIATED PROVIDENT FUND	21,288	PRIVATE
95	36541	AGRI AND AFFILIATED SECTORS PROVIDENT FUND	21,158	PRIVATE
96	37184	ALLAN GRAY PENSION PRESERVATION FUND	20,986	PRIVATE
97	6255	PICK N PAY CONTRIBUTORY PROVIDENT FUND	20,746	PRIVATE
98	37981	OLD MUTUAL SUPERFUND UNCLAIMED BENEFITS PRESERVATION PENSION FUND	20,685	PRIVATE
99	34304	CLASSIC RETIREMENT ANNUITY FUND	20,089	PRIVATE
100	36767	GTC UMBRELLA PROVIDENT FUND	20,079	PRIVATE

List of Top 20 Retirement Funds ranked by Membership



Notes:

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

TABLE 2.5 FSCA registered administrators as at 17 November 2025

No	Name of administrator	Type of administration services		
		Benefit administrator (Employer)	Benefit administrator (Professional)	Investment Manager
24/444	10X INVESTMENT (PTY) LTD		X	X
24/502	ABSA TRUST LIMITED		X	
24/424	ACRAVEST (PTY) LTD		X	
24/47	ADMINISTRATIEWE BURO VAN DIE GEREFORMEERDE KERKE IN SA	X		
24/19	AECI LTD	X		
24/352	AKANI RETIREMENT FUND ADMINISTRATORS (PTY) LTD		X	
24/472	ALEXANDER FORBES FINANCIAL SERVICES (PROPRIETARY) LTD		X	
24/807	ALEXFORBES INVEST (PTY) LTD		X	X
24/403	ALLAN GRAY INVESTMENT SERVICES (PTY) LIMITED		X	
24/304	ASSUPOL LIFE	X		
24/547	AUTOMATED OUTSOURCING SERVICES (PTY) LTD		X	
24/474	BARGAINING COUNCIL FOR THE FURNITURE MANUFACTURING INDUSTRY, KWAZULU – NATAL		X	
24/790	BIP SPACE (PTY) LTD		X	
24/395	BORWA FINANCIAL SERVICES (PTY) LTD		X	
24/50	BROKSURE ADMINISTRATORS (PTY) LTD		X	

No	Name of administrator	Type of administration services		
		Benefit administrator (Employer)	Benefit administrator (Professional)	Investment Manager
24/807	BUILDING INDUSTRY BARGAINING COUNCIL (CAPE OF GOOD HOPE)		X	X
24/441	CEDAR EMPLOYEE BENEFITS (PTY) LTD		X	
24/495	CORE FUND ADMINISTRATORS (PTY) LTD		X	
24/767	D AND D THE CYCLE (PTY) LTD		X	
24/791	DAZLINDE (PTY) LTD		X	X
24/457	DISCOVERY LIFE INVESTMENT SERVICES (PROPRIETARY) LIMITED		X	
24/374	DISCOVERY LIFE LIMITED		X	
24/814	DITLAMELO BENEFIT CONSULTING		X	X
24/780	EMPLOYEE BENEFIT SOLUTIONS AFRICA (PTY) LTD		X	
24/645	ENSIMINI ADMINISTRATION SERVICES (PTY) LTD		X	
24/115	EVOLUTION CORPORATE BENEFITS (PTY) LTD		X	
24/483	FAIRHEADS BENEFIT SERVICES (PTY) LTD		X	
24/313	FAIRSURE ADMINISTRATION (PROPRIETARY) LIMITED		X	
24/493	FEDGROUP EMPLOYEE BENEFITS (PTY) LTD		X	
24/505	FEDGROUP TRUST ADMINISTRATORS (PTY) LTD		X	
24/802	FNB INVESTOR SERVICES PROPRIETARY LIMITED	X		
24/381	FNZ SA FINANCIAL ADMINISTRATION SOLUTIONS (PTY) LTD		X	
24/25	FOORD ASSET MANAGEMENT (PTY)LTD		X	X
24/477	FURNITURE BARGAINING COUNCIL		X	
24/144	FUSSELL & ASSOCIATES EMPLOYEE BENEFITS (PTY) LTD		X	
24/760	FUTURA SA ADMINISTRATORS (PTY) LTD		X	
24/267	G I B FINANCIAL SERVICES (PTY) LTD		X	
24/327	GLACIER FINANCIAL SOLUTIONS (PTY) LIMITED		X	
24/274	GLOBAL ADMINISTRATION SERVICES (PTY) LTD		X	
24/803	GQ2 CONSULTING (PTY) LTD		X	X
24/449	GQM FUND ADMINISTRATORS (PTY) LTD		X	
24/318	GTC EMPLOYEE BENEFITS ADMINISTRATION (PTY) LTD		X	
24/816	HONEY INVESTMENT SOLUTIONS (PTY) LTD		X	X
24/233	HOLLARD LIFE ASSURANCE COMPANY LTD		X	
24/280	HOLLARD SPECIALIST LIFE LTD		X	
24/562	I&M FINANCIAL SERVICES (PTY) LTD		X	
24/414	INTEGRITY RETIREMENT FUND ADMINISTRATORS (PTY) LTD		X	
24/788	INTEMBEKO INVESTMENT ADMINISTRATORS (PTY) LTD	X		
24/439	INVESTEC PERSONAL FINANCIAL SERVICES (PTY) LTD		X	

No	Name of administrator	Type of administration services		
		Benefit administrator (Employer)	Benefit administrator (Professional)	Investment Manager
24/251	KEY TRENDS MANAGEMENT SERVICES		X	
24/805	KULA PARTNERS (PTY) LTD		X	X
24/209	KWAZULU NATAL MASTER BUILDERS & ALLIED INDUSTRIES ASSOCIATION		X	
24/687	LEWIS STORES (PTY) LIMITED	X		
24/2	LIBERTY GROUP LIMITED		X	
24/55	LIFESENSE FINANCIAL SERVICES ADMINISTRATION DIVISION (PTY) LTD		X	
24/159	M CUBED EMPLOYEE BENEFITS (PTY) LTD		X	
24/499	MARRIOTT RETIREMENT FUND ADMINISTRATORS		X	
24/142	METAL INDUSTRIES BENEFIT FUNDS ADMINISTRATORS		X	
24/114	METHODIST CONNEXIONAL OFFICE	X		
24/371	MOMENTUM CONSULTANTS AND ACTUARIES (PTY) LTD		X	
24/90	MOMENTUM METROPOLITAN LIFE LIMITED		X	
24/486	MORITING WEALTH MANAGERS		X	
24/769	MOTOR INDUSTRY BARGAINING COUNCIL		X	X
24/78	MOTOR INDUSTRY FUND ADMINISTRATORS (PTY) LTD	X		
24/79	MULTILECT ADMINISTRATORS (PTY) LTD		X	
24/679	NATIONAL BARGAINING COUNCIL FOR THE CLOTHING MANUFACTURING INDUSTRY	X		
24/806	NATIONAL EMPLOYEE BENEFITS (PTY) LTD		X	X
24/817	NAVIGA INVEST (PTY) LTD		X	X
24/330	NBC FUND ADMINISTRATION SERVICES (PTY) LTD		X	
24/108	NEDERDUITSE GEREFORMEERDE KERK IN SA	X		
24/59	NINETY-ONE INVESTMENT PLATFORM (PTY) LTD		X	
24/450	NMG ADMINISTRATORS (PROPRIETARY) LIMITED		X	
24/307	NMG CONSULTANTS AND ACTUARIES ADMINISTRATORS (PROPRIETARY) LIMITED		X	
24/324	OASIS CRESCENT RETIREMENT SOLUTIONS (PTY) LTD		X	
24/151	OLD MUTUAL INVESTMENT ADMINISTRATORS (PTY) LTD		X	
24/151	OLD MUTUAL INVESTMENT SERVICES (PTY) LTD		X	
24/35	OLD MUTUAL LIFE ASSURANCE COMPANY (SOUTH AFRICA) LIMITED		X	
24/322	PENPRO ADMINISTRATORS (PTY) LIMITED		X	
24/272	PEREGRINE ADMINISTRATION SERVICES (PTY) LTD		X	
24/408	PINNACLE EMPLOYEE BENEFITS (PTY) LTD		X	
24/665	PRIME PRODUCT SERVICES (PTY) LTD	X		
24/451	PREMIER BENEFITS (PTY) LTD		X	

No	Name of administrator	Type of administration services		
		Benefit administrator (Employer)	Benefit administrator (Professional)	Investment Manager
24/810	PRESCIENT FUND ADMINISTRATION PTY LTD		X	X
24/397	PSG INVEST (PTY) LTD		X	
24/448	PSG LIFE LTD		X	
24/170	RAND WATER	X		
24/275	RETFUND CONSULTANTS AND ADMINISTRATORS		X	
24/789	RETIREMENT INVESTMENTS AND SAVINGS FOR EVERYONE (PTY) LTD T/A RISE		X	X
24/469	RFS ADMINISTRATORS (PTY) LTD		X	
24/112	ROBSON SAVAGE (PTY) LTD		X	
24/503	SALT EMPLOYEE BENEFITS (PTY) LTD		X	
24/376	SANLAM DEVELOPING MARKETS LIMITED		X	
24/85	SANLAM LIFE INSURANCE LTD		X	
24/508	SANLAM TRUST (PTY) LTD		X	
24/470	SESHEGO BENEFIT CONSULTING (PTY) LTD		X	
24/129	SOUTH AFRICAN RESERVE BANK	X		
24/359	SOUTHERN AFRICA QUANTUM EMPLOYEE BENEFITS (PTY) LTD		X	
24/500	STANDARD TRUST LIMITED		X	
24/178	STANLIB WEALTH MANAGEMENT (PTY) LIMITED		X	
24/80	SYGNIA BENEFIT ADMINISTRATORS (PTY) LTD		X	
24/757	SYGNIA FINANCIAL SERVICES (PTY) LTD		X	X
24/798	SYGNIA LIFE LIMITED		X	X
24/111	TENNANT ADMINISTRATION SERVICES (PTY) LTD		X	
24/781	THE NATIONAL BARGAINING COUNCIL FOR THE ELECTRICAL CONTRACTING INDUSTRY OF SOUTH AFRICA (NBCEISA)		X	X
24/809	THE NATIONAL BARGAINING COUNCIL FOR THE HAIRDRESSING , COSMETOLOGY , BEAUTY AND SKINCARE INDUSTRY		X	X
24/431	TRANSPARENT FINANCIAL SERVICES (PTY) LTD		X	
24/292	VERSO BENEFITS ADMINISTRATION (PTY) LTD		X	
24/292	VERSO TRUSTEE SERVICES (PTY) LTD		X	
24/432	WA DAVIDSON (PTY) LTD		X	
24/714	WEALTHPORT (PTY) LTD		X	
24/514	WSM EMPLOYEE BENEFIT ADMINISTRATORS (PTY) LTD		X	

CHAPTER 3
AGGREGATED FINANCIAL STATEMENTS OF FUNDS REGULATED BY THE FSCA
TABLE 3.1 Statement of net assets and funds of FSCA registered funds

	Notes	2024 Current period R'000	2023 Current period R'000
ASSETS			
Non-current assets		3 647 907 284	3 349 777 243
Property, plant and equipment	1	146 229	140 264
Investments (including investment properties)	2	3 647 404 787	3 349 347 014
Housing loan facilities	3	356 268	289 966
Current assets		61 307 375	57 910 267
Transfers receivable	4	6 765 502	7 554 408
Accounts receivable		17 370 978	12 374 633
Contributions receivable	11	8 532 033	7 206 832
Cash at bank		28 573 126	30 721 953
Surplus improperly utilised receivable	16	65 735	52 441
Total assets		3 709 214 659	3 407 687 511
<i>(Applicable to defined contribution funds)</i>			
FUNDS AND LIABILITIES			
Members' funds and surplus account		2 931 994 263	2 687 547 060
Members' individual accounts		2 915 409 061	2 671 580 527
Amounts to be allocated	5	16 226 689	15 549 867
Member surplus account	15	358 512	416 666
		266 865 121	252 454 028
Reserve accounts	15	266 865 121	252 454 028
Total funds and reserves		3 198 859 384	2 940 001 088
<i>(Applicable to defined benefit funds)</i>			
FUNDS AND LIABILITIES			
Funds and surplus account		330 027 250	309 476 084
Accumulated funds		329 844 092	309 364 494
Member surplus account	15	183 158	111 590
Reserves		46 016 746	36 264 250
Reserve accounts	15	46 010 071	36 257 575
Revaluation reserve: property, plant and equipment	6	6 675	6 675
Total funds and reserves		376 043 995	345 740 333
Non-current liabilities		48 240 670	45 508 566

Employer surplus account	15	18 851 819	16 433 791
Financial liabilities		2 443 887	3 176 065
Provisions		36 256	35 119
Unclaimed benefits	7	26 908 708	25 863 592
Current liabilities		86 070 609	76 437 522
Transfers payable	8	6 430 075	4 822 636
Benefits payable	9.1. and 9.2	50 184 068	48 239 707
Accounts payable		29 411 835	23 315 977
Retirement fund taxation	10	0	0
Contributions payable		44 620	40 086
Bank Overdraft		11	19 117
Total funds and liabilities		3 709 214 659	3 407 687 511

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

	Notes	2024 Current period R'000	2023 Current period R'000
Contributions received and accrued	11	232 761 393	218 721 143
Contributions transferred from reserve accounts		272 592	31 700
Contributions transferred from surplus accounts		1 008 984	764 876
Surplus improperly utilised		2 937	315
Reinsurance proceeds		7 139 052	7 258 176
Net investment income	12	360 304 321	320 364 800
(less) Allocated to unclaimed benefits		2 019 618	1 500 637
Other income e.g. PI claims, securities lending	13	489 198	461 104
Less:			
Reinsurance premiums		10 677 801	10 978 488
Administration expenses	14	14 256 845	13 068 433
Retirement fund taxation	10	18 608	31 650
Net income before transfers and benefits		575 005 606	522 022 906
(less) Transfers and benefits		-297 291 714	-263 022 481
Transfers from other funds	4	120 880 113	92 843 743
(less) Transfers to other funds	8	95 218 082	72 831 890
(less) Benefits	9.1. and 9.2	322 953 745	283 034 334
Net income after transfers and benefits		277 713 892	259 000 425
Funds and reserves		3 296 647 817	3 026 212 740
Balance at beginning of period	17	3 300 165 051	3 010 594 218
Prior period adjustments		-249 978	311 557

Transfer between reserve accounts		-654 589	-57 781
Investment return allocated		-1 691 184	-1 064 736
Current members		-21 329	130 904
Former members		810	72 565
Surplus and reserve accounts		-1 670 665	-1 268 205
Surplus apportionment		1 226 531	808 241
Revaluation surplus: property, plant and equipment	6	0	0
Transfer between reserve accounts		-157 932	17 336 499
Employer surplus account		-388 996	-167 883
Member surplus account		231 064	17 504 382
Allocations to/from surplus accounts		-462 980	98 775
(less) Benefits to former members		-204 443	-159 081
Surplus transfers payments		-876 101	-440 097
Benefit enhancements - other		-105 521	232 354
Surplus transfers received		-723 085	-465 600
Balance at end of period		3 574 361 709	3 285 213 165

Note:

The difference between the opening balance and the closing balance of the previous period is due to funds that submitted drafts in the previous period; funds that only submitted financial statements after cutoff date; funds that had a year-end change; funds that got cancelled; funds that transferred out and funds that liquidated. See Note 17 in Table 3.3 for reconciliation.

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

	2024	2023
	R'000	R'000
Gross carrying amount		
At beginning of period	307 622	288 725
Additions	20 628	20 354
(less) Disposals	-969	-482
Revaluation reserve	982	678
Other movements	327	-3 204
At end of period	328 590	306 071
Accumulated depreciation and impairment		
At beginning of period	167 688	152 573
Depreciation charges	-6 018	10 363
Accumulated depreciation on disposals	2 389	232
Impairment	-504	-1 646
Other movements	11 549	25 476
Net carrying amount at end of period	146 229	140 264

2. Investments

2.1 Investment summary

	2024	2023
	R'000	R'000
Cash	45 230 179	57 871 456
Commodities	2 022 956	2 304 290
Debt Instruments (Including Islamic Debt)	333 532 715	314 856 954
Investment and Owner-Occupied Properties	21 829 911	18 965 304
Equities (including demutualisation shares)	394 462 760	385 447 897
Insurance policies:	1 302 927 205	1 239 701 535
Collective investment schemes	527 528 460	467 726 885
Hedge Funds	12 860 775	8 803 770
Private Equity Funds	29 022 058	21 807 651
Investment in participating employer(s)	11 091 367	10 306 026
Derivative market instruments	1 122 711	29 394
Other (Include Foreign)	965 773 690	821 525 852
Total	3 647 404 787	3 349 347 014

2.2 Investments in participating employer/s

	2024	2023
	R'000	R'000
Cash	867 541	1 010 924
Commodities	32 550	0
Housing Loans	956 472	47 086
Debt Instruments (incl Islamic Debt)	2 716 777	3 082 778
Equities	6 314 298	5 402 123
Investment & Occupied Properties	0	0
Hedge Funds	0	0
Private Equity Funds	0	0
Other	1 125 293	763 115
TOTAL	12 012 930	10 306 026

2.3 Investment properties and Owner-Occupied Investments

	2024	2023
	R'000	R'000
Investment properties	22 557 985	18 816 798
Owner Occupied Properties	448 784	418 896
TOTAL	23 006 769	19 235 694

3. Housing loan facilities

	2024	2023
	R'000	R'000
Loans granted in terms of the rules of the fund and section 19(5) of the Pension Funds Act in South Africa	356 268	289 966
TOTAL	356 268	289 966

4. Transfers from other funds

	2024	2023
	R'000	R'000
In terms of section 14	6 190 456	7 291 508
Transfers in terms of section 15B	371 597	15 438
Individual transfers	203 449	247 463
Total	6 765 502	7 554 408
Transfers approved	119 215 145	91 121 606
Return on transfers	1 664 968	1 722 136
Statement of changes in net assets and funds	120 880 113	92 843 743

5. Amounts to be allocated

	2024	2023
	R'000	R'000
Surplus	1 781 133	806 396
Investment return to be allocated	5 807 009	3 365 442
Other, e.g. pending claims, unallocated deposits	8 638 548	11 378 029
Total amounts to be allocated	16 226 689	15 549 867

6. Revaluation reserve - Property, plant and equipment

	2024	2023
	R'000	R'000
At beginning of period	6 675	6 675
Revaluation	0	0
Impairments	0	0
Transfer to statement of changes in net assets and funds	0	0
At end of period	6 675	6 675

7. Unclaimed benefits

	2024	2023
	R'000	R'000
At beginning of period	25 867 618	42 173 587
Transferred from benefits payable	2 151 010	-281 758

Adjustments	80 357	222 369
Investment income allocated	2 019 618	1 500 637
Less:	3 209 895	17 751 243
Tracing expenses	4 757	3 768
Administration expenses	43 677	47 971
Other expenses	65 505	38 461
Benefits paid	2 718 100	2 369 392
Transferred to Unclaimed Benefits Fund	377 856	15 291 651
Balance at end of period	26 908 708	25 863 592

8. Transfers to other funds

	2024	2023
	R'000	R'000
In terms of section 14	5 721 130	4 402 347
Transfers in terms of section 15B	206 159	7 640
Individual transfers	502 566	411 424
Prospective approvals in terms of section 14	220	1 225
Total	6 430 075	4 822 636
Transfers approved	92 421 646	71 173 561
Return on transfers	2 796 437	1 658 329
Statement of changes in net assets and funds	95 218 082	72 831 890

9. Benefits

9.1 Benefits – current members

	2024	2023
	R'000	R'000
Monthly pensions	485 037	807 282
Lump sums on retirements	10 802 366	10 992 954
Full benefit	10 507 302	10 760 590
Pensions commuted	295 064	232 364
Lump sums before retirement	33 599 264	31 428 287
Disability benefits	1 357 444	1 586 033
Death benefits	16 789 516	16 069 641
Withdrawal benefits	12 714 614	11 678 095
Retrenchment benefits	2 737 690	2 094 518
Minimum benefit payments made in terms of section 15	15 970	7 498
Defaults - housing loan facilities	11 522	6 777
Divorce Payments	184 685	182 810
Other e.g. 2 pot, installment lumpsums, ill-health, surrenders, court orders	4 778 526	4 440 959
Total (9.1)	49 877 370	47 866 567
Benefits for current period	321 050 853	281 311 855

Return allocated	1 566 002	1 375 887
Statement of changes in net assets and funds (9.1.1)	322 616 855	282 687 742

9.2 Benefits in terms of surplus apportionment

	2024	2023
	R'000	R'000
Enhancements to pensioners	12 702	10 503
Enhancements to former members	293 996	362 637
Total benefits (9.2)	306 698	373 140
Surplus allocated	310 257	319 699
Return allocated	26 633	26 893
Statement of changes in net assets and funds (9.2.1)	336 890	346 592
Total benefits (9.1 and 9.2)	48 481 197	48 239 707

10. Retirement fund taxation

	2024	2023
	R'000	R'000
Taxable income	0	0
Less: formulae reduction	0	0
Retirement fund taxable amount	0	0
Retirement fund taxation at relevant rate	0	0
Adjustments	18 608	31 650
Retirement fund taxation (as per statement of changes in net assets and funds)	18 608	31 650
At beginning of period	0	0
Retirement fund taxation	18 608	31 650
Penalties and interest	0	0
Other adjustments	8 592	14 660
Retirement fund taxation paid	27 200	46 310
Balance at end of period	0	0

11. Contributions

	2024	2023
	R'000	R'000
Member contributions - received and accrued	3 467 971	3 063 278
Employer contributions - received and accrued	5 256 143	4 170 776
Additional contribution in respect of actuarial shortfall	15 536	18 540
Additional voluntary contributions – employer	6 341	20 285
Additional voluntary contributions – members	45 565	34 367
Contributions payable	44 620	40 086

Other e.g. overpayment employer contributions, employer bonus service	-304 143	-140,498
Total contributions receivable	8 532 033	7 206 834
<hr/>		
Towards retirement	212 032 000	198 331 230
Toward reinsurance and expenses	20 729 393	20 389 913
Statement of changes in net assets and funds	232 761 393	218 721 143
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Note: In conclusion, the expectation of AVC (additional voluntary contributions) by employers is in line with valuator's recommendations and almost all the above funds with negative AVC form part of contributions receivable, which are legislated in terms of section 13A of the Act.

12. Net investment income

	2024	2023
	R'000	R'000
Income from investments	112 673 122	107 221 936
Dividends	14 754 267	16 838 389
Interest	31 747 044	26 296 459
Rentals	1 191 618	1 909 119
Collective investment schemes distribution	13 304 376	13 687 120
Income from insurance policies	51 675 816	48 490 849
Interest in late payment of contributions	3 721 031	3 265 280
Interest levied on surplus improperly utilised	1 850 914	2 449 794
Adjustment to fair value	252 194 149	217 293 567
	370 439 216	330 230 576
Less: expenses incurred in managing investments	9 898 114	9 733 754
Less: interest paid on borrowings	236 781	132 022
Total	360 304 321	320 364 800

13. Other income

	2024	2023
	R'000	R'000
Bad debts recovered	10 170	114 702
Other e.g. security lending fees, profit on sale of investments and commission	479 028	346 402
	489 198	461 104

14. Administration expenses

	2024	2023
	R'000	R'000
Actuarial fees	442 593	410 959
Administration fees	7 421 881	6 783 597
Audit fees	852 400	787,650
Audit services	379 822	354 126
Expenses	435 902	392 687
Other e.g. non-audit service fees	36 676	40 837
Consultancy fees	940 429	877 658

Depreciation - at cost		71 610	92 056
Depreciation - at revaluation		11 747	22 889
Fidelity insurance		66 636	68 556
Levies		230 455	215 776
Other e.g. legal fees, professional fees, travel, IT services, rental		2 899 570	2 604 159
Office expenses		70 436	54 556
Operating lease payments		48 989	46 100
Penalties		2 217	479
Principal officer expenses	13.1	221 687	194 701
Staff expenses	13.2	781 767	728 251
Secretarial fees		8 318	18 706
Board of fund expenses	13.3	229 786	210 312
Less: amount allocated to unclaimed benefits		43 677	47 971
Total		14 256 845	13 068 433

14.1 Principal Officer expenses

	2024	2023
	R'000	R'000
Fees as trustee	12 011	13 463
Remuneration	171 837	149 142
Allowances	3 122	2 354
Contributions to retirement fund	4 010	3 951
Bonus	6 993	5 041
Other payments e.g. membership and conference fees	23 714	20 750
Total	221 687	194 701

14.2 Staff expenses

	2024	2023
	R'000	R'000
Remuneration	615 096	583 683
Contributions to retirement fund	52 982	48 347
Training expenses	10 695	7 723
Other payments e.g. travel, reimbursements, conferences, training	102 994	88 498
Total	781 767	728 251

14.3 Board of fund expenses

	2024	2023
	R'000	R'000
Remuneration	89 043	85 097
Meeting allowance	52 233	48 290
Expenses	47 356	41 914
Other payments e.g. travel, training, conferences, reimbursements	41 153	35 011
Total	229 786	210 312

15. Surplus and reserve accounts

	Notes	2023 R'000	2022 R'000
Member surplus account		541 670	528 257
Employer surplus account		18 851 819	16 433 791
Reserve Accounts		312 875 192	288 711 603
Employer protection reserve		40 599 273	38 117 083
Contingency reserve		54 676 285	50 359 109
Investment reserve		12 183 813	15 453 742
Risk reserve		17 504 926	15 927 725
Pensioner reserve		119 061 711	115 290 715
Other reserves e.g. data & processing, solvency, expense		68 849 182	53 563 229
TOTAL		332 268 681	305 673 651

16. Surplus improperly utilised receivable

	2024 R'000	2023 R'000
Opening balance	52 441	59 079
Amount payable by employer	-13 717	9 194
Interest raised	27 011	2 556
Less		
Payments received	0	0
Settlement from employer surplus account	0	0
Other	0	0
Total amount receivable	65 735	52 441
Disclosed as:		
Non-current portion	0	0
Current portion	65 735	52 441

17. Reconciliation of Opening Balances (Schedule G recon)

	2024 R'000
Closing balance shown in Table 3.2 of previous report	3 285 123 165
Less:	(15 041 886)
Funds with outstanding returns	15 544 139
Funds Cancelled	1 771
Funds Changing year-ends	478 016
Funds transferred	247 160
Funds with other status and terminations	5 824
Funds outstanding in 2022 included in this report	-74 940 085

Both submitted but differ	2
Liquidations during the year	255 094
Pending terminations	43 366 193
Opening Balance as per Table 3.2	3 300 165 051

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

		Fair value		
		R		
A	Total assets (Schedule IA -Total investments)	3,663,242,688,258		
B.1	Less: Reg 28 compliant investments (certificate received from issuing entity):	70,319,849,695		
	B.1.1 Collective Investment Schemes	41,240,359,632		
	B.1.2 Linked Policies	17,356,049,944		
	B.1.3 Guaranteed policies	11,719,132,708		
	B.1.4 Entity regulated by FSCA	4,307,411		
B.2	Less: Reg 28 Excluded investments	74,730,479,784		
	B.2.1 Insurance Policies (Reg 28(3)(c))	74,730,479,784		
C	Less: Investments not disclosed /data not available for disclosure* [Refer IAN]	14,505,557,396		
D	TOTAL ASSETS for REGULATION 28 DISCLOSURE	3,503,686,801,383		
Categories of kinds of assets		Limits %	Fair value	Fair value
			R	%
1	CASH	100%	278,595,058,029	7.951
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%	236,293,298,189	6.744
(a)	Notes and coins, any balance or deposit in an account held with a South African bank		101,798,401,543	2.905
	-per issuer/entity	25%		
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument		133,728,559,760	3.817
	-per issuer/entity	25%		
(c)	Any positive net balance in a margin account with an exchange			0.156

			5,451,253,212	
	-per issuer/entity	25%		
(d)	Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets		- 4,684,916,326	-0.134
	-per issuer/entity	25%		
1.2	Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	SARB maximum limits	42,301,759,840	1.207
(a)	Any balance or deposit held with a foreign bank		40,914,141,215	1.168
	-per issuer/entity	5%		
(b)	Any balance or deposit held with an African bank		326,981,900	0.009
	-per issuer/entity	5%		
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		1,060,636,7 25	0.030
	-per issuer/entity	5%		
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS	100% issued/ guaranteed by Republic otherwise		
		75%	958,439,662,086	27.355
2.1	Inside the Republic	75/100%	834,225,485,526	23.810
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	560,318,125,130	15.992
(b)	Debt instruments issued or guaranteed by the government of a foreign country	75%	767,677,259	0.022
	-per issuer	10%		
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet: -	75%	115,236,576,057	3.289
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	109,438,893,753	3.124
	-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%	851,000,077	0.024
	-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%	286,101,754	0.008
	-per issuer	10%		
(c)(iv)	Not listed on an exchange	25%	4,660,580,473	0.133
	- 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%	62,940,347,086	1.796
(d)(i)	Listed on an exchange	50%	54,083,734,500	1.544
	-per issuer	10%		
(d)(ii)	Not listed on an exchange	25%	8,856,612,586	0.253
	-per issuer	5%		
(e)	Other debt instruments: -	25%	94,962,759,994	2.710
(e)(i)	Listed on an exchange	25%	27,931,143,767	0.797
	- per instrument	5%		
(e)(ii)	Not listed on an exchange	15%	67,031,616,227	1.913
	-per instrument	5%		
2.2	Outside the Republic	SARB maximum limits	124,214,176,560	3.545
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB maximum limits	8,575,159,222	0.245
(b)	Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	44,219,315,063	1.262
	-per issuer	10%		
(c)	Debt instruments issued or guaranteed by a South African Bank against its balance sheet: -	SARB maximum limits	6,523,686,185	0.186
(c)(i)	Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	6,035,651,248	0.172
	-per issuer	25%		
(c)(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	177,296,089	0.005
	-per issuer	15%		
(c)(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	135,540,941	0.004
	-per issuer	10%		
(c)(iv)	Not listed on an exchange	25%		0.005

			175,197,907	
	- per issuer	5%		
(d)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	33,992,004,436	0.970
(d)(i)	Listed on an exchange	SARB maximum limits	28,739,346,662	0.820
	-per issuer	10%		
(d)(ii)	Not listed on an exchange	25%	5,252,657,774	0.150
	-per issuer	5%		
(e)	Other debt instruments: -	25%	30,904,011,654	0.882
(e)(i)	Listed on an exchange	25%	16,594,778,898	0.474
	- per instrument	5%		
(e)(ii)	Not listed on an exchange	15%	14,309,232,756	0.408
	-per instrument	5%		
3	EQUITIES	75%	1,953,033,396,735	55.742
3.1	Inside the Republic	75%	1,050,488,794,835	29.982
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange: -	75%	1,027,130,447,554	29.316
(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	929,800,794,057	26.538
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	87,614,163,061	2.501
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	9,715,490,436	0.277
	-per issuer	5%		
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	23,358,347,281	0.667
	-per issuer	2.5%		
3.2	Outside the Republic	SARB maximum limits	902,544,601,900	25.760
(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange: -	SARB maximum limits	878,181,818,620	25.065

(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	822,887,734,327	23.486
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	24,379,024,732	0.696
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	30,915,059,561	0.882
	-per issuer	5%		
(b)	Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	24,362,783,280	0.695
	-per issuer	2.5%		
4	IMMOVABLE PROPERTY	25%	174,830,943,179	4.990
4.1	Inside the Republic	25%	132,244,262,694	3.774
(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%	87,954,002,402	2.510
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	72,816,658,293	2.078
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	13,083,859,408	0.373
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	2,053,484,701	0.059
	-per issuer	5%		
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	44,290,260,292	1.264
	- per issuer	5%		
4.2	Outside the Republic	25%	42,586,680,485	1.215
(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%	34,823,683,879	0.994
(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	26,348,833,999	0.752
	-per issuer	15%		
(a)(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	1,674,188,815	0.048
	-per issuer	10%		
(a)(iii)	Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	6,800,661,065	0.194

	-per issuer	5%		
(b)	Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	7,762,996,606	0.222
	- per issuer	5%		
5	COMMODITIES	10%	12,483,162,602	0.356
5.1	Inside the Republic	10%	10,311,199,777	0.294
(a)	Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	10,311,199,777	0.294
(a)(i)	Gold (including Kruger Rands)	10%	6,581,744,535	0.188
(a)(ii)	Other commodities	5%	3,729,455,242	0.106
	-each other commodity	5%		
5.2	Outside the Republic	10%	2,171,962,825	0.062
(a)	Gold and other commodities on an exchange, including exchange traded commodities	10%	2,171,962,825	0.062
(a)(i)	Gold	10%	1,748,812,371	0.050
(a)(ii)	Other commodities	5%	423,150,454	0.012
	-each commodity	5%		
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF: -		11,488,725,762	0.328
(a)	Section 19(4) of the Pension Funds Act	5%	11,412,313,024	0.326
(b)	To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	76,412,738	0.002
7	HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)	65%	598,176,408	0.017
8	HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE	15%	114,217,676,582	3.260
8.1	Inside the Republic	15%	76,305,406,461	2.178
(a)	Hedge fund	10%	38,987,838,604	1.113
(a)(i)	Funds of hedge funds	10%	26,390,621,018	0.753
	- per issuer	5%		
(a)(ii)	Hedge funds	10%	12,597,217,586	0.360
	- per issuer	2.5%		
(b)	Private equity funds	10%	34,641,144,078	0.989
(b)(i)	Funds of private equity funds	10%	14,531,241,918	0.415
	- per issuer	5%		
(b)(ii)	Private equity funds	10%		0.574

			20,109,902,160	
	- per issuer	2.5%		
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	2,676,423,779	0.076
8.2	Outside the Republic	15%	37,912,270,121	1.082
(a)	Hedge fund	10%	2,374,183,844	0.068
(a)(i)	Funds of hedge funds	10%	1,790,626,700	0.051
	- per issuer	5%		
(a)(ii)	Hedge funds	10%	583,557,144	0.017
	- per issuer	2.5%		
(b)	Private equity funds	15%	31,955,151,058	0.912
(b)(i)	Funds of private equity funds	10%	19,375,870,741	0.553
	- per issuer	5%		
(b)(ii)	Private equity funds	5%	12,579,280,317	0.359
	- per issuer	2.5%		
(c)	Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	3,582,935,219	0.102
	Total assets (Regulation 28) (C above)		3,503,686,801,383	100.00

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

TABLE 3.5 Investment summary (Regulation 28)

INVESTMENT SUMMARY (REGULATION 28) as per schedule IB								
		Local	Percentage of Fair value	Foreign (Excluding Africa)	Percentage of Fair value	Africa	Percentage of Fair value	Total
		R	%	R	%	R	%	R
1	Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	236,293,298,189	6.744	42,278,986,245	1.207	22,773,595	0.001	278,595,058,029
2	Debt instruments including Islamic debt instruments	834,225,485,526	23.810	124,137,076,410	3.543	77,100,150	0.002	958,439,662,086
3	Equities	1,050,488,794,835	29.982	901,749,330,325	25.737	795,271,575	0.023	1,953,033,396,735
4	Immovable property	132,244,262,694	3.774	42,583,775,706	1.215	2,904,779	0.000	174,830,943,179
5	Commodities	10,311,199,777	0.294	2,170,918,641	0.062	1,044,184	0.000	12,483,162,602
6	Investment in the business of a participating employer	11,488,725,762	0.328	0	0.000	0	0.000	11,488,725,762
7	Housing loans granted to members - section 19(5)	598,176,408	0.017	0	0.000	0	0.000	598,176,408
8	Hedge Funds, private equity funds and any other assets not referred to in this schedule	76,305,406,461	2.178	37,912,257,694	1.082	12,427	0.000	114,217,676,582
9	Fair value of assets to be excluded in Regulation 28	104,994,471,327	2.997	39,967,743,719	1.141	88,114,433	0.003	145,050,329,479
10	Investments not disclosed/data	8,664,274,913	0.247	5,841,282,483	0.167	0	0.000	14,505,557,396

	not available for disclosure						
	TOTAL (equal to the fair value of assets)	2,465,614,095,892		1,196,641,371,223		987,221,143	3,663,242,688,258

Note: Maximum Foreign limits in terms of South African Reserve Bank Excon requirements



CHAPTER 4:
REGULATORY STAFF OF THE RETIREMENT FUNDS SUPERVISION DIVISION (RFSD) AT FSCA
TABLE 4.1 Our Teams

Department	Name	Position	Telephone	E-mail
Office of the Divisional Executive	Ms Astrid Ludin	Deputy Commissioner	012 428 8036	astrid.ludin@fsc.co.za
	Ms Lebogang Tlhapane Ms Sanchia Petrie	Executive Secretary Specialist Analyst	012 428 8081 012 422 2891	lebogang.tlhapane@fsc.co.za sanchia.petrie@fsc.co.za
Frontline Prudential Supervision	Ms Wilma Mokupo	Departmental Head	012 428 8032	wilma.mokupo@fsc.co.za
	Ms Francina Sako Ledwaba	Departmental Assistant/ Secretary	012 367 7162	sako.ledwaba@fsc.co.za
	Mr Charles Pretorius Mr Benjamin Legodi Mr Lodwick Mashigo Mr Tshepo Seboko Ms Vhutshilo Ramanugu Mr Pardon Nkuna	Manager Specialist Analyst Specialist Analyst Specialist Analyst Specialist Analyst Senior Analyst	012 428 8134 012 428 8169 012 367 7234 012 3677816 012 367 7234 012 428 8000	charles.pretorius@fsc.co.za benjamin.legodi@fsc.co.za lodwick.mashigo@fsc.co.za tshepo.seboko@fsc.co.za vhutshilo.ramanugu@fsc.co.za pardon.nkuna@fsc.co.za
	Mr Kgame Kgaka Ms Phelisa Siwundla Mr Tshepo Chiloane Ms Nokuthula Msimango Mr Mthobisi Khumalo Mr Thabiso Molokoane Mr Boy Mokapi Ms Buhlebenkosi Mseleku	Manager Specialist Analyst Specialist Analyst Specialist Analyst Specialist Analyst Specialist Analyst Senior Analyst Senior Analyst	012 428 8188 012 422 2813 012 422 2945 012 428 8115 012 367 7226 012 367 7864 012 367 7864 012 367 7131	kgame.kgaka@fsc.co.za phelisa.siwundla@fsc.co.za tshepo.chiloane@fsc.co.za nokuthula.msimango@fsc.co.za mthobisi.khumalo@fsc.co.za thabiso.molokoane@fsc.co.za boy.mokapi@fsc.co.za buhlebenkosi.mseleku@fsc.co.za
Reviews & Authorisations	Ms Fikile Mosoma	Departmental Head	012 428 8072	fikile.mosoma@fsc.co.za
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	Mr Papinyana Kekana Ms Nkateko Khoza Mr Mojalefa Moloko Mr Maano Tshilate Mr Moses Mahlangu Ms Prudence Molahloe Mr Tebogo Mamasonya	Manager Specialist Analyst Senior Analyst Senior Analyst Analyst Senior Analyst Junior Analyst	012 428 8132 012 422 2835 012 428 8005 012 367 7838 012 428 8033 012 428 8171 012 422 2847	papinyana.kekana@fsc.co.za nkateko.khoza@fsc.co.za mojalefa.moloko@fsc.co.za maano.tshilate@fsc.co.za moses.mahlangu@fsc.co.za prudence.molahloe@fsc.co.za tebogo.mamasonya@fsc.co.za
	Mr Elvis Madumo Mr Edwin Tshabalala Mr Retshedisitswe Mokoena Ms Silindile Sebotsa Ms Olebogeng Huma Mr Tumelo Nkosi	Manager Senior Analyst Specialist Analyst Senior Analyst Analyst Analyst	012 367 7107 012 428 8154 012 367 7891 012 422 2952 012 4288000 012 4288000	elvis.madumo@fsc.co.za edwin.tshabalala@fsc.co.za retshedisitswe.mokoena@fsc.co.za silindile.sebotsa@fsc.co.za olebogeng.huma@fsc.co.za tumelo.nkosi@fsc.co.za
	Ms Gloria Mphahlele Mr Johannes Van Vollenhoven Mr Samuel Matjila Ms Onicah Matseke Mr Ronald Kekana	Manager Specialist Analyst Specialist Analyst Analyst Analyst	012 422 2824 012 428 8153 012 428 8060 012 428 8023 012 428 8195	gloria.mphahlele@fsc.co.za johannes.vanvollenhoven@fsc.co.za samuel.matjila@fsc.co.za onicah.matseke@fsc.co.za ronald.kekana@fsc.co.za

Frontline Conduct Supervision	Ms Zareena Camroodien Sibongile Khwinana MsTakalani Lukhaimane Ms Julia Masike Mr Bongani Cele Mr Tebogo Ramushu Mr Sunnyboy Masangu Ms Keabetswe Tsuene Ms Nelisiwe Ngema Mr Bonolo Moimane Mr Lwazi Gcule Ms Wilmi Van der Walt Ms Mpho Mahlodi Ms Mpho Mokete Ms Regopotswe Madlala Mr Andy Raphahlela Mr John Mackay Ms Zinhle Ngcobo Mr Mpfariseni Ndou Ms Mmabatho Dibakwane Mr Abdurazak De Jongh Ms Kekeleso Thelejane Mr Tando Mbono Ms Duduzile Nhlapo Mr Mohomotsi Monyela	Departmental Head Executive Secretary Manager Specialist Analyst Specialist Analyst Specialist Analyst Specialist Analyst Specialist Analyst Intern Intern Intern Manager Specialist Analyst Specialist Analyst Specialist Analyst Manager Specialist Analyst Senior Analyst Senior Analyst Analyst Junior Analyst Specialist Analyst Manager Senior Analyst Junior Analyst	012 367 7866 012 428 8168 012 422 2916 012 428 8180 012 367 7808 012 422 2888 012 428 8000 012 422 2992 012 428 8000 012 428 8000 012 428 8000 012 422 2939 012 428 8073 012 428 8197 012 367 7837 012 428 8010 012 422 2817 012 367 7211 012 367 7841 012 428 8000 012 428 8000 012 367 7235 012 428 8000 012 428 8000 012 422 2943	zareena.camroodien@fsc.co.za sibongile.khwinana@fsc.co.za takalani.lukhaimane@fsc.co.za julia.masike@fsc.co.za bongani.cele@fsc.co.za tebogo.ramushu@fsc.co.za sunnyboy.masangu@fsc.co.za keabetswe.tsuene@fsc.co.za nelisiwe.ngema@fsc.co.za bonolo.moimane@fsc.co.za lwazi.gcule@fsc.co.za wilhelmina.vanderwalt@fsc.co.za mpho.moahlodi@fsc.co.za lebolo.mokete@fsc.co.za regopotswe.madlala@fsc.co.za andy.raphahlela@fsc.co.za john.mackay@fsc.co.za zinhle.ngcobo@fsc.co.za mpfariseni.ndou@fsc.co.za mmabatho.dibakwane@fsc.co.za abdurazak.dejongh@fsc.co.za kekeletso.thelejane@fsc.co.za tando.mbono@fsc.co.za duduzile.nhlapo@fsc.co.za mohomotsi.monyela@fsc.co.za
Actuarial Services	Ms Giulia Tognon Ms Nicolene Solomons Mr Daniel Nowack Ms Sheila Khumalo Ms Marguerite Janse van Rensburg Ms Nicole Ambrose Ms Corlia Looock Mr Comfort Buta Mr Coleske Makhado Mr Lwandile Duma	Departmental Head Secretary Manager Departmental Assistant Senior Actuarial Analyst Actuarial Analyst Actuarial Analyst Junior Actuarial Analyst Junior Actuarial Analyst Junior Actuarial Analyst	012 428 8097 012 422 2853 012 428 8069 012 367 7221 012 367 7111 012 422 2921 012 428 8000 012 367 7893 012 428 8129 012 428 8000	giulia.tognon@fsc.co.za nicolene.solomons@fsc.co.za daniel.nowack@fsc.co.za sheila.khumalo@fsc.co.za marguerite.jansevanr@fsc.co.za nicole.ambrose@fsc.co.za corlia.loock@fsc.co.za comfort.buta@fsc.co.za coleske.makhado@fsc.co.za lwandile.duma@fsc.co.za
Transfers and terminations	Ms Corlia Buitendag Ms Monni Mapheto Mr Ryan Neale Mr Anton van Graan Ms Gontse Kohlsmith Mr Honest Seabelo Ms Nandi Zwane Mr Tylin Lawrence Mr Xander Malan Ms Anita Pullen Ken-Lee Hokai Mulalo Gededzha Ms Mamiki Motale Ms Candice Mokoena Mr Piet Monama Mr Bradley Vukosi Ngobeni Mr Madoda Mahlangu Ms Kgomotso Montwedi	Departmental Head Admin Assistant Manager Specialist Analyst Specialist Analyst Analyst Analyst Junior Analyst Intern Senior Analyst Analyst Senior Analyst Manager Senior Analyst Analyst Analyst Senior Analyst Intern	012 428 8030 012 428 2849 012 428 8157 012 422 2890 012 422 2915 012 422 2989 012 367 7266 012 422 2851 012 428 8000 012 428 8022 012 3677117 012 367 7810 012 428 8035 012 428 8000 012 428 8170 012 428 8083 012 428 8000 012 428 8000	cornelia.buitendag@fsc.co.za monni.mapheto@fsc.co.za ryan.neale@fsc.co.za anton.vangraan@fsc.co.za gontse.kohlsmith@fsc.co.za honest.seabelo@fsc.co.za nandi.zwane@fsc.co.za tylin.lawrence@fsc.co.za xander.malan@fsc.co.za anita.pullen@fsc.co.za ken-lee.hokai@fsc.co.za mulalo.gededzha@fsc.co.za mamiki.motale@fsc.co.za candice.mokoena@fsc.co.za piet.monama@fsc.co.za bradley.ngobeni@fsc.co.za madoda.mahlangu@fsc.co.za kgomotso.montwedi@fsc.co.za

	<p>Ms Cynthia Skhosana Ms Moitshebelets Mangoali Ms Katlego Tsagae Mr Jacob Hlongwane Ms Lebogang Matabane</p> <p>Ms Portia Matle Mr Floyd Mabena Ms Kgaugelo Miller Mr Thabo Maponya Mr Ezekiel Raseroka Ms Ntombi Makamu</p>	<p>Manager Specialist Analyst</p> <p>Senior Analyst Senior Analyst Analyst</p> <p>Manager Specialist Analyst Specialist Analyst Specialist Analyst Specialist Analyst Intern</p>	<p>012 367 7874 012 428 8190</p> <p>012 367 7295 012 422 2887 012 367 7141</p> <p>012 428 8134 012 428 8048 012 422 2851 012 367 7104 012 422 2810 012 428 8000</p>	<p>cynthia.skhosana@fsc.co.za moitshebelets.mangoali@fsc.co.za</p> <p>katlego.tsagae@fsc.co.za jacob.hlongwane@fsc.co.za lebogang.matabane@fsc.co.za</p> <p>portia.matle@fsc.co.za floyd.mabena@fsc.co.za kgaugelo.miller@fsc.co.za thabo.maponya@fsc.co.za ezekiel.raseroka@fsc.co.za ntombi.makamu@fsc.co.za</p>
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