

	Procedures	Findings
	<ul style="list-style-type: none"> <li>Investment portfolios switched into.</li> </ul>	
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2, and note any exceptions with regard to the date of switch and/or the portfolios switched.	Not applicable as there are no switches in the Fund.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> <li>Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1.</li> <li>Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.</li> </ul>	Not applicable as there are no switches in the Fund.
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement and the Fund in 2.6.1.  Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement between the administrator and the Fund.	Not applicable as there are no switches in the Fund.
2.6.3	<b>Lifestage switches</b> Obtain the Fund's Lifestage investment strategy from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]].	<b>Lifestage switches</b> Not applicable, as no Lifestage switches were noted in the sample selected in procedure 2.6.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	Not applicable, as no Lifestage switches were noted in the sample selected in procedure 2.6.
2.6.3.2	Inspect the member's fund credit transactions on the administration system obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and note the following details about the Lifestage switch: <ul style="list-style-type: none"> <li>Date when the Lifestage switch was processed by the Fund administrator; and</li> <li>Investment portfolios switched into.</li> </ul>	Not applicable as there are no switches in the Fund.
2.6.3.3	Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.	Not applicable as there are no switches in the Fund.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the [service level agreement / client mandate between the administrator and the Fund] in 2.6.1.  Note any difference in timing.	Not applicable as there are no switches in the Fund.

	Procedures	Findings
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the [service level agreement / client mandate] (obtained in procedure 2.6.1). Note any differences.	Not applicable as there are no switches in the Fund.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 31 March 2022, from the Fund administrator and perform the following procedures:	Not applicable as there are no switches in the Fund.
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.	Not applicable as there are no switches in the Fund.
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Fund administrator. Note any reconciling items.	Not applicable as there are no switches in the Fund.
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	Not applicable as there are no switches in the Fund.
<b>3</b>	<b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>	
3.1	Obtain a list of defined benefit members as at 31 March 2022 from the Fund administrator and perform the following procedures:	Not applicable as this is not a Defined Benefit fund.
3.2	Select a sample of the lesser of 25 or 10% of the number of defined benefit members at 31 March 2022 from the list of members provided by the Fund administrator (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: <ul style="list-style-type: none"> <li>• Insert Month x;</li> <li>• Insert Month y; and</li> <li>• Insert the last month of the .</li> </ul>	Not applicable as this is not a Defined Benefit fund.

	Procedures	Findings
	Specify the basis of the sample selection for the 2 months, other than the last month of the , as agreed with the Fund.	
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator/insert the name and designation of the representative of the Fund.	Not applicable as this is not a Defined Benefit fund.
3.2.2	Obtain the remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member supplied by the participating employers to the Fund administrator for the respective months.	Not applicable as this is not a Defined Benefit fund.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2, and note any differences.	Not applicable as this is not a Defined Benefit fund.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant documents inspected] obtained in procedure 3.2.2.  Agree the calculated member contribution rate(s) to the rate(s) noted in rule [insert the rule number of the registered rules of the Fund] obtained in procedure 2.4, and note any differences.	Not applicable as this is not a Defined Benefit fund.
3.3	Inquire from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Not applicable as this is not a Defined Benefit fund.
3.4	Obtain the actuarial valuation report of the Fund from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund]] and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable as this is not a Defined Benefit fund.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the [remittance advice / insert other proof of the payment document inspected that indicates the allocation of the contribution per member / other relevant document inspected] obtained in procedure 3.2.2.	Not applicable as this is not a Defined Benefit fund.

	Procedures	Findings
	Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	
<b>4</b>	<b>Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)</b>	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable. We noted no Section(s) 15B and 15C apportionment surplus in the actuarial valuation report obtained in procedure 3.4.
4.1.1	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from Fund administrator and inspect for the approval of the Section 15B [and 15C] surplus.	Not applicable. No surplus apportionment was recommended.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Fund administrator.	Not applicable. No Section 15B surplus apportionment was recommended by the actuary per the actuarial valuation report in procedure 4.1.
4.2	<b>Surplus apportionment allocation</b> Obtain a list of the approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 4.1, from the [Fund administrator/Fund's actuary/Principal Officer/[insert the name and designation of the representative of the Fund]], and perform the following procedures:	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 4.1.
4.2.1	<b>Active members:</b> Select a sample of the lesser of 25 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.1	Inspect the listing for the date of allocations to active members in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system, and note any differences.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 4.2.
4.2.2	<b>Former members and pensioners allocations:</b> Select a sample of the lesser of 25 or 10% of the number of former members and/or pensioners to	Not applicable. No surplus allocations to former members and/or pensioners in the current year were noted in procedure 4.2.

	Procedures	Findings
	whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations made to former members/pensioners in the current year were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current year per former member and/or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations made to former members and/or pensioners in the current year were noted in procedure 4.2.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator and/or inspect [include details of the document inspected] whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1.
4.3	<b>Surplus apportionment payments:</b> Obtain a list of all surplus apportionment payments made to members during the year from the Fund administrator and select a sample of the lesser of 25 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.2	Obtain the [insert the name of the document(s) that indicates authorisation of the payment] from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
<b>5</b>	<b>Member and employer surplus accounts</b>	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note [insert the note number] to the audited annual financial statements from the Fund	We obtained the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note 6 to the audited annual financial statements from the Fund administrator, and performed the following procedures:

	<b>Procedures</b>	<b>Findings</b>
	administrator, and perform the following procedures:	
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rule [insert the rule number of the registered rules].	We inspected the registered rules of the Fund as obtained in procedure 2.4 and noted the different debit and credit transactions allowed in the member and employer surplus accounts listed in rule 4.2.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	We compared the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1 above and found no exceptions:
<b>6</b>	<b>Reserves</b>	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note [insert the note number] to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 6 to the audited annual financial statements from the Fund administrator, and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rule [insert the rule number of the registered rules].	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserve and other related accounts (e.g. pensioner accounts) listed in rule 4.3.
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions.
<b>7</b>	<b>Other assets, liabilities and guarantees</b>	
7.1	<b>Housing loans</b> Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	Procedures	Findings
	at 31 March 2022 from the Fund administrator, and perform the following procedure:	
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note [insert the note number] to the audited annual financial statements. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2	From the list in 7.1, select a sample of the lesser of 25 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable. No new housing loans were granted.
7.2.1.1	Obtain the home loan agreement from the Fund administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules] and/or the home loan agreement and note the percentage.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the Fund administrator. Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Fund administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.

	Procedures	Findings
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3	<b>Housing loan guarantees</b> Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule [insert the rule number of the registered rules and/or the loan agreement] and note the percentage.	We obtained the loan agreement between the Fund and the financial institution from the Fund administrator. We inspected the loan agreement and the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 13.2 and noted 33.33%.
7.3.1	<b>Defined contribution funds</b> Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31 March 2022 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	We obtained the list of housing loan guarantee balances granted to members from the loan provider as at 31 March 2022 from the Fund administrator, selected a sample of the lesser of 25 or 10% of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	We inspected the member's record on the administration system and noted that the member's record was flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3.
7.4	<b>Defined benefit funds</b> Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 March 2022 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. This is not a Defined Benefit Fund.
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable. This is not a Defined Benefit Fund.

	<b>Procedures</b>	<b>Findings</b>
7.4.2	Obtain the withdrawal benefit calculated by the Fund administrator as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable. This is not a Defined Benefit Fund.
7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	Not applicable. This is not a Defined Benefit Fund.
<b>Statement of Changes in Net Assets and Funds</b>		
<b>8</b>	<b>Contributions</b>	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note [insert the note number] of the audited annual financial statements and select a sample of the lesser of 25 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	We obtained a list of the number of pay points from the Fund administrator that reconciled to the contributions note 5 of the audited annual financial statements and selected a sample of 2 of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3 and/or 3.2:
8.2	Agree the total amount of the list above to the general ledger account number [insert the account number] and note any differences.	The total amount of the list above agreed to the general ledger account number 57788.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administrator and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	No instances were noted where the total contribution amount received did not agree to the amount per the bank statement.
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3.  Through our testing, we noted three instances where contributions were received after seven days as required:  1. A contribution payment relating to one member (member #32522) from the Gauteng Legislature for the month of March 2021 that was received on the 26 April 2021 while due on 7 April 2021. The Fund correctly charged late payment interest of R136 on this payment;

	Procedures	Findings
		<p>2. A contribution payment relating to two members (member #11797; member #11550) from the Department of Defence and Military Vet for the month of June 2021 that was received on 14 July 2021 while due on 7 July 2021. The Fund correctly charged late payment interest of R210 on this payment; and</p> <p>3. A contribution payment relating to two members (member #27341; member #32590) from the North-West Legislature for the month of September 2021 that was received on the 10 March 2022 while due on the 7 October 2021. The Fund correctly charged late payment interest of R1 092 on this payment.</p>
8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Fund administrator whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	For the exceptions noted in 8.3.2 above, we inquired from the Fund administrator and noted that Late Payment interest was raised in terms of Regulation 33 of the Act. No exceptions to the above was noted
<b>9.</b>	<b>Benefits</b>	
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 March 2022 from the Fund administrator, and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 March 2022 from the Fund administrator, and performed the following procedure:
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.
9.2	Select a sample of the lesser of 25 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:	The following number of samples was selected per exit type, pro-rated on the number of exits: We obtained the member statements from the administration system and performed the following procedures on the sample selected:
9.2.1	For each selected benefit, compare the following fields: <ul style="list-style-type: none"> <li>• gross benefit amount;</li> <li>• tax amount;</li> <li>• net benefit amount;</li> <li>• exit date; and</li> <li>• type of benefit</li> </ul>	We compared each benefit selected to the administration system and the signed member exit form, and SARS Tax Directives inspected in accordance with the procedures of the Fund for the following fields: <ul style="list-style-type: none"> <li>• the gross benefit amount;</li> <li>• tax amount;</li> </ul>

	<b>Procedures</b>	<b>Findings</b>
	<p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives] determined by the procedures of the Fund. Note any differences.</p> <p><b>Exit date:</b></p> <p>i. Agree the exit date per the member's withdrawal form obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund]]to the exit date reflected on the administration system. Note any differences.</p> <p><b>Tax amount:</b></p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator</p> <p>ii. to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<ul style="list-style-type: none"> <li>• net benefit amount;</li> <li>• exit date; and</li> <li>• type of benefit.</li> </ul> <p>We noted no differences.</p> <p><b>Exit date:</b></p> <p>i. The exit date as reflected on the member's withdrawal form obtained from the Fund administrator agreed to the exit date reflected on the administration system.</p> <p><b>Tax amount:</b></p> <p>The tax amount related to the benefit per the tax directive obtained from the Fund administrator and agreed to the tax amount deducted as reflected on the administration system.</p>
9.2.2	<ul style="list-style-type: none"> <li>• For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ul style="list-style-type: none"> <li>○ Note the portion of the benefit that had been reinsured as reflected on the administration system.</li> <li>○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li> <li>○ Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences.</li> <li>○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the , from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li> <li>• We recalculated the reinsurance proceed amount by multiplying the member's latest salary with the factor obtained from the member's record on the administration system and compared the recalculated amount with the amount on the confirmation letter. No differences were noted.</li> <li>• We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the , from the Fund administrator and agreed the amount per the confirmation letter obtained above to the listing.</li> </ul>
9.2.3	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b></p> <p>Obtain the gross benefit as calculated by the Fund Actuary [insert the name of the actuary] from the Fund administrator.</p> <p>Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained.</p>	<p><b>For a defined benefit fund and hybrid funds with a defined benefit underpin:</b></p> <p>Not applicable as this is not a Defined Benefit Fund.</p>

	<b>Procedures</b>	<b>Findings</b>
	Note any differences.	<b>For a defined contribution fund:</b>
	<p><b>For a defined contribution fund:</b></p> <p>For members who were active during the ended, perform the following procedures:</p> <ol style="list-style-type: none"> <li>i. Obtain the opening fund credit amount as at the beginning of the from the member record on the administration system.</li> <li>ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</li> <li>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements , and note any differences.</li> <li>iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</li> </ol> <p><b>For members who were paid up and/or deferred:</b></p> <ol style="list-style-type: none"> <li>i. Obtain the opening fund credit amount as at the beginning of the from the member record on the administration system.</li> <li>ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</li> <li>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements , and note any differences.</li> <li>iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</li> </ol>	<p>For members who were active, we performed the following procedures:</p> <ol style="list-style-type: none"> <li>i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system.</li> <li>ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record.</li> <li>iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements.</li> <li>iv. No differences were noted that required further inquiry with the Fund administrator about the nature of any differences noted in iii.</li> </ol> <p><b>For members who were paid up and/or deferred:</b></p> <ol style="list-style-type: none"> <li>i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system.</li> <li>ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration.</li> <li>iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements.</li> <li>iv. No differences were noted that required inquiry with the Fund administrator about the nature of any differences noted in iii.</li> </ol>
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the [Fund administrator/[insert the name and designation of the representative of the Fund] to note that the member record was updated with the surplus amount.	Not applicable. The Fund does not have a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution).

	Procedures	Findings
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 March 2022 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:	We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 March 2022 from the Fund administrator, selected the total number of benefits from the list, and performed the following procedure:
9.3.1	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions, if incorrectly classified.	For the sample selected excluding death benefits), we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following: From our sample size of 24, all members were classified correctly. We noted that for 21 members, the Fund did not have any member files on record. It was noted that these members relate to long outstanding benefit payable taken on when the Fund changed Administrators from Momentum to Alexander Forbes in 2011. For these samples, we agreed the member detail to the to the initial take-on list of members provided by Momentum in 20211, as received from the Fund.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample selected relating to death benefits, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following:  With respect to our sample size of 1, we noted that the member was classified correctly. We noted that for this member, the Fund did not have any member files on record. This member was also included in the outstanding claims taken on from Momentum in 2011. For these sample, we agreed the member detail to the to the initial take-on list of members provided by Momentum in 20211, as received from the Fund.
<b>10</b>	<b>Transfers</b>	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes [insert the note numbers] to the audited annual financial statements. Note any differences.	Not applicable. There were no Section 14 transfers to and from the Fund.
10.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of	Not applicable. There were no Section 14 transfers to and from the Fund.

	Procedures	Findings
	the lesser of 25 or 10% of the number of transfers in and the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	
10.2.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>• Name of transferor/transferee fund;</li> <li>• Effective date;</li> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <p>Note any exceptions.</p>	Not applicable. There were no Section 14 transfers to and from the Fund.
10.2.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> <li>• Not received/paid within 60 days of Authority approval for Section 14(1) transfers;</li> <li>• Not received/paid within 180 days from the effective date for Section 14(8) transfers; and</li> <li>• Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.</li> </ul>	Not applicable. There were no Section 14 transfers to and from the Fund.
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable. There were no Section 14 transfers to and from the Fund.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 25 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 1 (this was the entire Transfers population) of the number of members, and performed the following procedures:

	<b>Procedures</b>	<b>Findings</b>
10.3.1	<p><b>In respect of unitised funds</b></p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p><b>In respect of non-unitised funds</b></p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p><b>In respect of non-unitised funds</b></p> <p>The transfer amount agreed to the member's individual account on the administration system.</p> <p>No differences noted.</p>
10.4	<p><b>Individual transfers in</b></p> <p>Obtain the list of individual transfers in throughout the year 31 March 2022 period ended 31 March 2022 from the Fund administrator, select a sample of the lesser of 25 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p><b>Individual transfers in</b></p> <p>We obtained the list of individual transfers in throughout the year 31 March 2022 ended 31 March 2022 from the Fund administrator, we noted one transfer during the year. For this transfer we performed the following procedures:</p>
10.4.1	<p>Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.</p>	<p>We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. The effective date and amount transferred agreed to the recognition of transfer documentation.</p>
10.4.2	<p><b>In respect of unitised funds</b></p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p><b>In respect of non-unitised funds</b></p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p><b>In respect of unitised funds</b></p> <p>Not applicable as the fund is not unitised</p> <p><b>In respect of non-unitised funds</b></p> <p>The transfer amount received per the listing agreed to member's individual account on the administration system.</p>
10.5	<p><b>Unclaimed benefit payments</b></p> <p>Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:</p>	<p><b>Unclaimed benefit payments</b></p> <p>We obtained the reconciliation of unclaimed benefits from beginning of the 31 March 2022 period from the Fund Accountant, and performed the following procedures:</p>
10.5.1	<p>Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.</p>	<p>The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Fund Accountant.</p>

	Procedures	Findings
10.5.2	Select a sample of the lesser of 25 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	We selected a sample of 1 of the total number of unclaimed benefits paid from the list, and performed the following procedures:
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing: <ul style="list-style-type: none"> <li>• Gross benefit amount;</li> <li>• Tax amount; and</li> <li>• Late payment interest (if applicable)</li> </ul> to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].	We compared each unclaimed benefit paid, selected from the administration system to the LPI calculator, signed withdrawal – unclaimed form and failed payment screenshot for the following fields: <ul style="list-style-type: none"> <li>• The gross benefit amount;</li> <li>• tax amount; and</li> <li>• Late payment interest</li> </ul>
10.6	<b>Unclaimed benefit transfers</b> Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable as there were no unclaimed benefit transfers during the year.
10.6.1	Obtain the following Section 14 documentation from the Fund administrator: <ol style="list-style-type: none"> <li>Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or</li> <li>Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</li> </ol> Agree the following information per the listings to the documentation received: <ul style="list-style-type: none"> <li>• Name of transferor/transferee fund;</li> <li>• Effective date;</li> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> Note any exceptions.	Not applicable as there were no unclaimed benefit transfers during the year.
10.6.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.  Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.	Not applicable as there were no unclaimed benefit transfers during the year.

	Procedures	Findings
	Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were: <ul style="list-style-type: none"> <li>• Not paid within 60 days of Authority approval for Section 14(1) transfers; and</li> <li>• Not paid within 180 days from the effective date for Section 14(8) transfers.</li> </ul>	
10.6.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable as there were no unclaimed benefit transfers during the year.
<b>11</b>	<b>Pensioners paid</b>	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note [insert the note number] as reflected in the audited annual financial statements from the Fund administrator for the ended 31 March 2022, and perform the following procedures:	Not applicable. The Fund did not make pensioner payments.
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account [insert the general ledger account number]. Note any differences and/or unexplained reconciliation items.	Not applicable. The Fund did not make pensioner payments.
11.2	<b>In-fund pensioners</b> Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 March 2022 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. From the above list, select a sample of the lesser of 25 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. The Fund does not have in-fund pensioners.
11.2.1	Obtain the Board of Fund minutes or resolution from the Fund administrator, and note the pension increase percentage and the effective date of the pension increase.	Not applicable. The Fund does not have in-fund pensioners.
11.2.2	Inspect the administration system or observe the Fund administrator indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable. The Fund does not have in-fund pensioners.

	<b>Procedures</b>	<b>Findings</b>
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.	Not applicable. The Fund does not have in-fund pensioners.
11.2.4	Inquire from the Fund administrator when the most recent (closest to [-end] of the Fund) Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Not applicable. The Fund does not have in-fund pensioners.
11.2.5	Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.	Not applicable. The Fund does not have in-fund pensioners.
11.3	<b>Annuities purchased in the name of the Fund</b> Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures:	Not applicable. The Fund does not have purchased annuities.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account [insert the general ledger account number]. Note any differences.	Not applicable. The Fund does not have purchased annuities.
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable. The Fund does not have purchased annuities.
11.4	<b>Living annuities in the Fund</b> Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable. The Fund does not have living annuities.
11.4.1	<b>New Living annuities in the Fund</b> From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance	Not applicable. The Fund does not have living annuities.

	Procedures	Findings
	of the pension from the [Fund administrator/[insert the name and designation of the representative of the Fund]]; and perform the following procedures:	
11.4.1.1	Obtain the [insert the name of the document reflecting the pensioners' chosen drawdown rate at retirement] of the new pensioners in receipt of a living annuity.	Not applicable. The Fund does not have living annuities.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	Not applicable. The Fund does not have living annuities.
11.4.2	<b>All living annuities in the Fund</b> From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the [Fund administrator/[insert the name and designation of the representative of the Fund]]; and perform the following procedures:	Not applicable. The Fund does not have living annuities.
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.  Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	Not applicable. The Fund does not have living annuities.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	Not applicable. The Fund does not have living annuities.
11.4.2.3	Obtain the Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] noted in procedure 11.2.4 from the [Fund administrator/[insert the name and designation of the representative of the Fund]] and inspect for the pensioner's name and/or identification number. Note any exceptions.	Not applicable. The Fund does not have living annuities.

	Procedures	Findings
12	General	
12.1	<p>Obtain a copy/copies of the fund's fidelity insurance cover/policy from the Fund administrator for the year ended 31 March 2022 and inspect the period of the cover (start date and end date).</p> <p>Note instances where the cover period does not extend to the -end. Note the date on which the cover is in place.</p>	<p>We obtained a copy of the fund's fidelity insurance cover/policy from the Fund administrator and inspected the period of the cover (1 April 2021 to 31 March 2022). The period of the cover per the policy extended to the year-end. The Fund's fidelity insurance cover was in place until 31 March 2022.</p>
12.2	<p>Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund and note the period of cover(s) and whether the cover(s) extended subsequently to the [-end]. Note the end date of the cover(s).</p>	<p>We inquired from the Fund administrator about the date(s) of the latest GLA and/or disability benefit policies of the Fund, and noted that covers are in place until 31 March 2022. We noted that the covers extended subsequently to the year-ended 31 March 2022 to 30 June 2022.</p>
12.3	<p>Inquire from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority.</p> <p>Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.</p>	<p>We inquired from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority, and noted that the date of the valuation was 31 March 2020 and it was submitted to the Authority on 31 March 2020. The next statutory valuation will be performed as at 31 March 2022.</p>
12.3.1	<p>Obtain a copy of the latest statutory valuation from the Fund administrator, as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).</p>	<p>We obtained the latest statutory valuation from the Fund administrator as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. We noted that the funding status was fully funded.</p>
12.3.2	<p>Where the Fund is under-funded per the valuation report, inquire from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund / Fund actuary]], as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.</p>	<p>Not applicable. Per procedure 12.3.1, the Fund was not under-funded.</p>
12.3.3	<p>Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the [Fund administrator/Principal Officer/[insert the name and designation of the representative of the Fund / Fund actuary]] as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.</p>	<p>Not applicable. Per procedure 12.3.1, the Fund was not under-funded.</p>

**SCHEDULE IA**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
Registration number: 12/8/35658

**Schedules to the Annual Financial Statements**  
For the period ended 31 March 2022

**Investment summary schedule**

Note	Direct investments		Non-compliant collective investment schemes		Non-compliant insurance policies		Derivative positions without residual risk		Compliant investments		Total R
	R	7	R	7	R	7	R	6.1	R	7	
Cash (including cash at bank)	709 615 985	173 692 257	52 002 006	(1 377 620)							933 932 628
Commodities	3 589 015	0	0	0							3 589 015
Debt instruments including Islamic debt instruments	1 071 267 216	119 024 793	685 283 343	0							1 875 575 352
Investment properties and owner occupied properties	139 144 895	20 133 687	8 366 508	0							167 645 090
Equities	507 230 106	665 703 227	316 088 217	1 377 620							1 490 399 170
Other assets	0	19 416 204	154 541	0							19 570 745
<b>TOTAL INVESTMENTS</b>	<b>2 430 847 217</b>	<b>997 970 168</b>	<b>1 061 894 615</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 490 712 000</b>

**Non-compliant portfolios**

The Fund's assets disclosed as non-compliant insurance policies and collective investment schemes have been disclosed as such because the Fund has not obtained the audit certificate from the Investment Administrators' auditors as these are not available due to a reporting standard for the audit certificate not being available. The Fund has obtained the look through to the underlying investments and is shown as such in Schedule IB. The Fund notes that the "non-compliant" label does not suggest that the Fund is contravening any requirements of Regulation 28 or the Pension Funds Act (non-compliance with limits is highlighted in the section of IB dealing with non-compliances). Compliance with Regulation 28 is disclosed in Schedule IB.

**SCHEDULE IA**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
 Registration number: 12/8/35658

**Schedules to the Annual Financial Statements**  
 For the period ended 31 March 2022

**Investment summary schedule (continued)**

	Local R	Total foreign R	Foreign Africa R	Total percentage foreign exposure %	Reconciling items between Schedule IA and Schedule IB R	Total as per Regulation 28 (Schedule IB) R
Cash (including cash at bank)	760 245 468	173 687 160	0	18.60%	0	933 932 628
Commodities	3 589 015	0	0	0.00%	0	3 589 015
Debt instruments including Islamic debt instruments	1 755 629 427	119 945 925	8 650 265	6.40%	0	1 875 575 352
Investment properties and owner occupied properties	147 511 403	20 133 687	0	12.01%	0	167 645 090
Equities	824 695 943	665 703 227	0	44.67%	0	1 490 399 170
Other assets	154 541	19 416 204	0	99.21%	0	19 570 745
<b>TOTAL INVESTMENTS</b>	<b>3 491 825 797</b>	<b>998 886 203</b>	<b>8 650 265</b>	<b>22.24%</b>	<b>0</b>	<b>4 490 712 000</b>

**SCHEDULE IA**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
 Registration number: 12/8/35658

**Schedules to the Annual Financial Statements**  
 For the period ended 31 March 2022

	Fair value R
<b>1. Cash</b>	
<b>Local</b>	
<b>Notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments</b>	
<b>Notes and coins, any balance or deposit in an account held with a South African bank</b>	<b>683 263 493</b>
Absa Group Limited	14 653 834
Investec Bank Limited	3 060 442
Nedbank Group Limited	6 716 059
The Standard Bank of South Africa Limited	658 833 158
<b>A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument</b>	<b>22 278 418</b>
Investec Bank Limited	6 962 604
Nedbank Group Limited	15 005 303
Oasis Money Market Fund	310 511
<b>Any positive net balance in a margin account with an exchange</b>	<b>3 763 684</b>
The Standard Bank of South Africa Limited	3 763 684
<b>Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets</b>	<b>310 390</b>
The Standard Bank of South Africa Limited	310 390
<b>Total cash</b>	<b>709 615 985</b>

**SCHEDULE IA**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
 Registration number: 12/8/35658

**Schedules to the Annual Financial Statements**  
 For the period ended 31 March 2022

**2. Commodities**

<b>Holdings</b>	<b>Local or foreign</b>	<b>Fair value R</b>
<b>Gold (including Kruger Rands)</b>		
Africagold ETF	Local	2 222 847
		2 222 847
<b>Other</b>		
Africaplatinum ETF	Local	1 366 168
		1 366 168
<b>Total Commodities</b>		<b>3 589 015</b>

**SCHEDULE IA**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
Registration number: 12/8/35658

**Schedules to the Annual Financial Statements**  
For the period ended 31 March 2022

**3. Debt instruments including Islamic debt instruments**

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value	Fair value
				R	R
<b>Government Debt:</b>					
Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	Local	Secured	Guaranteed	925 308 541	848 541 428
Republic of South Africa					848 541 428
					<u>848 541 428</u>
<b>Bank Debt:</b>					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:					
Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed					
Absa Group Limited	Local	Unsecured	Issued	6 540 000	130 914 818
Firstrand Bank Limited	Local	Unsecured	Issued	28 979 377	19 084 306
Investec Bank Limited	Local	Unsecured	Issued	1 000 000	47 315 466
Nedbank Group Limited	Local	Unsecured	Issued	40 200 000	1 931 918
The Standard Bank of South Africa Limited	Local	Unsecured	Issued	7 280 000	46 624 073
					15 959 055
<b>Not listed on an exchange</b>					
Absa Group Limited	Local	Unsecured	Issued	3 000 000	17 297 253
Nedbank Group Limited	Local	Unsecured	Issued	18 350 000	3 024 421
					14 272 832
					<u>148 212 071</u>

**Corporate debt (excluding debentures):**  
Debt instruments issued or guaranteed by an entity that has equity listed on an exchange

<b>Listed on an exchange:</b>					
Brait Convertible Bonds	Local	Unsecured	Issued	3 051 000	27 031 514
City of Tshwane Metro Municipality	Local	Unsecured	Issued	400 000	3 112 020
Eskom Holdings SOC Limited	Local	Unsecured	Issued	10 000 000	385 416
Growthpoint Properties Limited	Local	Unsecured	Issued	1 700 000	9 619 647
Momentum Metropolitan Holdings Limited	Local	Unsecured	Issued	1 000 000	1 971 504
					1 099 067

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**3. Debt instruments including Islamic debt instruments (continued)**

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value	Fair value
				R	R
MTN Group Limited	Local	Unsecured	Issued	5 880 000	5 882 601
Old Mutual Limited	Local	Unsecured	Issued	1 900 000	2 072 689
Transnet SOC Limited	Local	Unsecured	Issued	890 000	892 541
Transsec Limited	Local	Unsecured	Issued	1 993 537	1 996 029
<b>Not listed on an exchange</b>					<b>11 021 492</b>
Landbank of South Africa	Local	Unsecured	Issued	1 975 567	987 784
Scania Finance	Local	Unsecured	Issued	10 000 000	10 033 708
					<b>38 053 006</b>
<b>Other debt instruments:-</b>					
<b>Listed on an exchange</b>					<b>31 434 654</b>
Ivuzi Investments Limited	Local	Unsecured	Issued	18 000 000	17 959 249
Thekwini Warehousing Conduit	Local	Unsecured	Issued	133 709 612	13 475 405
<b>Not listed on an exchange</b>					<b>5 026 057</b>
Scania Finance	Local	Unsecured	Issued	5 000 000	5 026 057
					<b>36 460 711</b>
<b>Total Debt instruments including Islamic debt instruments</b>					<b>1 071 267 216</b>

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**4. Investment properties and owner occupied properties**

**Shares and linked units in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange**

**Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed**

	Local or foreign	Ordinary or preference or other	Issued shares	Holding number	Holding %	Fair value R
Capital & Counties Properties	Local	Ordinary	851 119 601	158 981	0.02%	108 435 210
Equities Property Fund Limited	Local	Ordinary	728 611 745	383 067	0.05%	5 330 622
Fortress Income Fund Limited	Local	Ordinary	1 191 595 172	491 632	0.04%	8 787 556
Growthpoint Properties Limited	Local	Ordinary	3 430 787 066	1 373 076	0.04%	6 115 902
Hammerson Plc	Local	Ordinary	4 419 457 161	311 898	0.01%	20 211 673
Hyprop Investments Limited	Local	Ordinary	343 438 921	124 072	0.04%	1 996 147
Industrials Reit Limited	Local	Ordinary	298 775 175	41 363	0.01%	4 342 520
Irongate Group Limited	Local	Ordinary	677 569 754	158 495	0.02%	1 570 967
Lighthouse Capital Limited	Local	Ordinary	1 624 873 544	284 770	0.02%	3 291 941
Mas Real Estate	Local	Ordinary	711 145 729	233 676	0.03%	2 517 367
Nepi. Rockcastle Plc	Local	Ordinary	608 994 907	150 367	0.02%	4 783 357
Redefine Income Fund	Local	Ordinary	7 402 021 075	3 534 031	0.05%	14 596 125
Resilient Property Income Fund Limited	Local	Ordinary	400 126 254	127 879	0.03%	16 327 225
Sirius Real Estate Limited	Local	Ordinary	1 169 465 925	185 804	0.02%	7 796 783
Vukile Property Fund Limited	Local	Ordinary	956 226 628	444 927	0.05%	4 511 338
						6 255 687

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**Investment properties and owner occupied properties (continued)**

	Local or foreign	Ordinary or preference or other	Issued shares	Holding number	Holding %	Fair value R
<b>Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed</b>						
Attacq Limited	Local	Ordinary	751 551 292	548 405	0.07%	26 012 478
Dipula Income Fund	Local	Ordinary	264 665 819	93 159	0.04%	4 080 133
Emira Property Fund	Local	Ordinary	522 667 247	110 455	0.02%	875 695
Fairvest Property Holdings Limited	Local	Ordinary	1 494 142 832	870 392	0.06%	1 167 510
Fortress Reit Limited - B	Local	Ordinary	1 093 213 028	1 660 977	0.15%	2 880 998
Investec Property Fund Limited	Local	Ordinary	804 918 444	284 443	0.04%	6 178 834
Liberty Two Degrees	Local	Ordinary	908 443 334	319 908	0.04%	3 413 316
SA Corporate Real Estate Fund	Local	Ordinary	2 514 732 095	1 191 808	0.05%	1 327 618
Stor-Age Property Reit Limited	Local	Ordinary	474 610 430	209 535	0.04%	2 991 439
						3 096 935
<b>Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed</b>						
Capital & Regional Plc	Local	Ordinary	165 399 863	24 427	0.01%	4 677 605
Delta Property Fund Limited	Local	Ordinary	714 229 718	516 127	0.07%	80 087
Dipula Income Fund	Local	Ordinary	264 665 819	206 327	0.08%	309 676
Intu Properties Plc	Local	Ordinary	1 355 040 243	68 997	0.01%	2 431 564
Oasis Crescent Property Fund	Local	Ordinary	66 511 078	20 956	0.03%	20 009
Octodec Investments Limited	Local	Ordinary	266 197 535	84 198	0.03%	408 644
Putprop Limited	Local	Ordinary	42 409 181	67 989	0.16%	680 323
Spear Reit Limited	Local	Ordinary	244 846 390	38 740	0.02%	274 674
Tradehold Limited	Local	Ordinary	261 346 570	14 795	0.01%	325 416
						147 212
	Local	Ordinary	0	0	0.00%	19 602
						19 602
						<b>139 144 895</b>

**Shares in property companies and linked units in property companies, not listed on an exchange**  
Intu Properties Plc

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**5. Equity**

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
<b>Listed equities</b>						
<b>Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed</b>						
Absa Group Limited	Local	Ordinary	847 750 679	82 339	0.01%	379 612 190
Anglo American Plc	Local	Ordinary	1 348 459 105	20 126	0.00%	15 680 589
Anglo Platinum Limited	Local	Ordinary	265 292 206	10 021	0.00%	27 293 555
Anglogold Ashanti Limited	Local	Ordinary	417 272 839	26 087	0.01%	20 107 337
Anheuser-Busch Inbev Sa Inv	Local	Ordinary	1 735 923 367	2 314	0.00%	9 143 494
Aspen Pharmacare Holdings Limited	Local	Ordinary	456 451 541	7 867	0.00%	2 054 901
Avi Limited	Local	Ordinary	336 504 469	36 497	0.01%	1 562 622
Barloworld Limited	Local	Ordinary	201 025 646	13 416	0.01%	2 631 434
Bhp Group Limited	Local	Ordinary	5 062 323 190	34 513	0.00%	1 562 964
Bid Corporation Limited	Local	Ordinary	335 404 212	15 658	0.00%	19 688 605
Bidvest Group Limited	Local	Ordinary	340 274 346	23 521	0.01%	4 979 557
British American Tobacco Plc	Local	Ordinary	2 456 591 597	20 277	0.00%	5 261 648
Capitec Bank Holdings Company Limited	Local	Ordinary	115 626 991	2 623	0.00%	12 505 303
Clicks Group Limited	Local	Ordinary	245 847 526	8 112	0.00%	6 141 886
Compagnie Financiere Richemont Sa	Local	Ordinary	5 220 000 000	84 764	0.00%	2 507 014
Dis-Chem Pharmacies Limited	Local	Ordinary	860 084 483	31 958	0.00%	16 030 571
Discovery Holdings Limited	Local	Ordinary	665 768 601	17 449	0.00%	1 218 239
Exaro Resources Limited	Local	Ordinary	352 625 931	10 240	0.00%	3 178 684
FirstRand Bank Limited	Local	Ordinary	5 609 488 001	237 976	0.00%	2 268 467
Glencore International Plc	Local	Ordinary	14 586 200 066	18 021	0.00%	18 436 001
Investec Limited	Local	Ordinary	318 904 709	24	0.00%	1 732 719
Italtile Limited	Local	Ordinary	1 321 654 148	44 450	0.00%	2 340
Kumba Iron Ore Limited	Local	Ordinary	322 085 974	4 278	0.00%	740 982
Life Healthcare Group Holdings Limited	Local	Ordinary	1 467 349 162	88 574	0.01%	2 803 673
Mc Mining Group	Local	Ordinary	154 419 555	2 981 107	1.93%	2 063 774
Mediclinic International Plc	Local	Ordinary	737 243 810	82 181	0.01%	3 428 273
Momentum Metropolitan Holdings Limited	Local	Ordinary	1 497 475 356	70 171	0.00%	5 677 063
Mondi Plc	Local	Ordinary	485 553 780	6 666	0.00%	1 214 672
						1 943 139

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**5. Equity (continued)**

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Mr Price Group Limited	Local	Ordinary	255 945 150	21 178	0.01%	4 585 249
MTN Group Limited	Local	Ordinary	1 884 269 758	53 584	0.00%	10 180 960
Multichoice Group Limited	Local	Ordinary	442 512 678	6 241	0.00%	822 127
Naspers Limited	Local	Ordinary	435 511 058	3 978	0.00%	6 619 869
Nedbank Group Limited	Local	Ordinary	508 870 678	26 150	0.01%	6 094 781
Netcare Limited	Local	Ordinary	1 439 090 009	100 268	0.01%	1 614 315
Ninety One Limited	Local	Ordinary	300 089 454	6 442	0.00%	315 722
Northern Platinum Holdings	Local	Ordinary	396 615 878	95 932	0.02%	20 920 851
Old Mutual Limited	Local	Ordinary	4 708 553 649	167 741	0.00%	2 309 794
Pepkor Holdings Limited	Local	Ordinary	3 729 219 080	93 586	0.00%	2 171 195
Pick n Pay Stores Limited	Local	Ordinary	493 450 321	34 534	0.01%	1 856 548
Prosus Nv	Local	Ordinary	2 073 643 604	40 466	0.00%	32 201 224
Psg Group Limited	Local	Ordinary	223 778 107	36 943	0.02%	3 539 509
Quilter Plc	Local	Ordinary	1 638 123 085	203 738	0.01%	5 619 094
Reinet Investments S.C.A.	Local	Ordinary	195 941 286	29 593	0.02%	9 699 402
Remgro Limited	Local	Ordinary	529 217 007	94 485	0.02%	14 155 743
Sanlam Limited	Local	Ordinary	2 226 974 408	165 314	0.01%	11 935 671
Santam Limited	Local	Ordinary	115 131 417	996	0.00%	287 844
Sasol Limited	Local	Ordinary	627 875 526	6 566	0.00%	2 330 930
Shoprite Holdings Limited	Local	Ordinary	591 338 502	16 886	0.00%	3 996 241
South32 Limited	Local	Ordinary	4 636 053 430	31 154	0.00%	1 760 201
Standard Bank Group Limited	Local	Ordinary	1 677 219 452	88 991	0.01%	16 208 821
Telkom Soc Limited	Local	Ordinary	511 140 239	119 253	0.02%	5 304 373
The Foschini Group Limited	Local	Ordinary	331 027 300	14 105	0.00%	2 078 795
Thungela Resources Limited	Local	Ordinary	136 311 808	19 785	0.01%	3 638 264
Transaction Capital Proprietary Limited	Local	Ordinary	7 18 958 290	24 440	0.00%	1 208 558
Vodacom Group Limited	Local	Ordinary	1 835 864 961	83 426	0.00%	13 348 160
Woolworths Holdings Limited	Local	Ordinary	1 049 931 344	51 548	0.00%	2 978 443
						<b>118 755 089</b>

Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed

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**5. Equity (continued)**

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Advtech Group	Local	Ordinary	551 783 426	70 958	0.01%	1 270 858
Afrimat Limited	Local	Ordinary	146 144 764	9 143	0.01%	635 439
Altron Limited	Local	Ordinary	401 883 022	183 606	0.05%	1 542 290
Brait SA Limited	Local	Ordinary	1 319 992 804	716 313	0.05%	3 115 962
Capital Appreciation Limited	Local	Ordinary	1 310 000 000	705 949	0.05%	1 306 006
Cashbuild Limited	Local	Ordinary	24 989 811	8 251	0.03%	2 272 243
City Lodge Hotels Limited	Local	Ordinary	609 859 502	782 131	0.13%	4 223 508
Coronation Fund Managers Limited	Local	Ordinary	349 799 102	24 691	0.01%	1 144 428
Curro Holdings Limited	Local	Ordinary	597 961 595	421 225	0.07%	4 801 965
Datatec Limited	Local	Ordinary	216 957 874	255 368	0.12%	10 385 817
Famous Brands Limited	Local	Ordinary	100 202 284	46 551	0.05%	2 942 489
Gemfields Group Limited	Local	Ordinary	1 168 756 030	6 662 168	0.57%	23 317 588
Grindrod Limited	Local	Ordinary	698 031 586	297 656	0.04%	2 015 131
Hudaco Industries Limited	Local	Ordinary	32 724 785	4 714	0.01%	702 433
Kap International Holdings Limited	Local	Ordinary	2 531 201 473	482 844	0.02%	2 356 279
Libstar Holdings Limited	Local	Ordinary	681 921 408	553 033	0.08%	3 594 715
Master Drilling Group Limited	Local	Ordinary	151 262 777	204 672	0.14%	2 773 306
Metair Investments Limited	Local	Ordinary	198 985 886	195 288	0.10%	5 858 640
Motus Holdings Limited	Local	Ordinary	187 783 942	5 991	0.00%	642 655
Ninety One Limited	Local	Ordinary	300 089 454	44 618	0.01%	2 186 728
Oceana Group Limited	Local	Ordinary	130 431 804	59 124	0.05%	3 370 077
Omnia Holdings Limited	Local	Ordinary	169 052 173	193 816	0.11%	14 574 963
Pretoria Portland Cement Company Limited	Local	Ordinary	1 593 114 301	406 229	0.03%	1 726 473
Raubex Group Limited	Local	Ordinary	181 750 036	26 288	0.01%	1 037 062
RCL Foods Limited	Local	Ordinary	953 298 370	1 427 460	0.15%	16 772 655
Reunert Limited	Local	Ordinary	184 969 196	4 901	0.00%	220 447
Rhodes Food Group	Local	Ordinary	262 762 018	22 916	0.01%	252 076
Sea Harvest Holdings Proprietary Limited	Local	Ordinary	298 866 214	139 824	0.05%	1 957 536
Spur Corporation Limited	Local	Ordinary	90 996 932	48 912	0.05%	1 117 639
Stadio Holdings Proprietary Limited	Local	Ordinary	840 996 984	157 452	0.02%	637 681

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**5. Equity (continued)**

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
<b>Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed</b>						
Adcorp Holdings Limited	Local	Ordinary	109 954 675	219 352	0.20%	8 862 344
Astoria Investments Limited	Local	Ordinary	56 770 357	100 208	0.18%	1 151 598
Bowler Metcalf Limited	Local	Ordinary	78 326 023	94 672	0.12%	541 123
Brimstone Investment Corporation Limited	Local	Ordinary	219 558 175	8 931	0.00%	1 021 511
Compagnie Financiere Richemont Sa	Local	Ordinary	5 220 000 000	0	0.00%	72 998
Crookes Brothers Limited	Local	Ordinary	15 264 317	14 600	0.10%	35
Epe Capital Partners Limited	Local	Ordinary	287 500 000	327 522	0.11%	591 300
Evraz Highveld Steel & Vanadium Limited	Local	Ordinary	103 997	1 784	1.72%	1 873 426
Grand Parade Investments Limited	Local	Ordinary	470 022 741	558 008	0.12%	2 944
Recm & Calibre Limited	Local	Ordinary	47 400 000	99 448	0.21%	1 501 042
Transpaco Limited	Local	Ordinary	31 499 388	37 025	0.12%	1 272 934
						833 433
<b>Unlisted equities</b>						<b>483</b>
Comair Limited	Local	Ordinary	0	0	0.00%	483
<b>Total equities</b>						<b>507 230 106</b>

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**6. Direct derivative market instruments**

**6.1. Derivative positions without residual risk**

Instrument	Local or foreign	Listed or unlisted	Strike price	Cost/premium	Fair value	Gross effective economic exposure		Net effective economic exposure	Potential gain or (potential loss)
						R	R		
<b>Futures / forwards / SAFEX</b>									
ALSI Top40 JSE Equity Index	Local		0	0	1 377 620	0	0	0	0
Derivative Cash Offset Balancing Items	Local		0	0	(1 377 620)	0	0	0	0
			0	0	0	0	0	0	0

Instrument	Exchange rate	Fixed rate or variable rate	Counter party	Counter party %	Expiry date	Holding number	Holding %
<b>Futures / forwards / SAFEX</b>							
ALSI Top40 JSE Equity Index		0		0.00%	0	0	0.00%
Derivative Cash Offset Balancing Items		0		0.00%	0	0	0.00%

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**7. Regulation 28 non-compliant investments**

<b>Instrument</b>	<b>Local R</b>	<b>Foreign R</b>	<b>Fair value R</b>
<b>Collective investment schemes</b>			
Allan Gray Orbis Institutional Global Equity Fund	5 098	997 965 070	997 970 168
Ninety One GSF Global Multi-asset Sustainable Growth Fund	0	422 897 358	422 897 358
	5 098	575 067 712	575 072 810
<b>Linked policies</b>			
27four Life (BEE Incubator Bond Fund)	1 060 973 482	921 133	1 061 894 615
Old Mutual Life Assurance Company South Africa Limited (All Share Index Fund)	163 566 980	921 133	164 488 113
Old Mutual Life Assurance Company South Africa Limited (Futuregrowth Community Property Fund)	246 335 685	0	246 335 685
Old Mutual Life Assurance Company South Africa Limited (Futuregrowth Infrastructure & Development Bond Fund)	197 251 175	0	197 251 175
	453 819 642	0	453 819 642
<b>Total non-compliant investments</b>	<b>1 060 978 580</b>	<b>998 886 203</b>	<b>2 059 864 783</b>

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**Risk management Credit / counter party risk**

Counter party	Direct investment in counter party R	Deposit or liquid asset with counter party R	Guarantees R	Any other instrument R	Total for counter party R	Exposure to counter party as a % of the fair value of the Fund %
<b>Banks</b>						
The Standard Bank of South Africa Limited	32 167 876	662 943 503	0	0	695 111 379	15.48%
<b>Asset managers – local</b>						
27Four Investment Managers Proprietary Limited	0	0	0	164 488 114	164 488 114	3.66%
Coronation Asset Management Proprietary Limited	1 144 428	0	0	0	1 144 428	0.03%
Futuregrowth Asset Management Proprietary Limited	0	0	0	651 070 817	651 070 817	14.50%
Ninety One South Africa Proprietary Limited	2 502 451	0	0	0	2 502 451	0.06%
Oasis Asset Management Limited	408 644	310 511	0	0	719 155	0.02%
Old Mutual Life Assurance Company South Africa Limited	4 382 483	0	0	246 335 685	250 718 168	5.58%
<b>Asset managers – foreign</b>						
Allan Gray Orbis Institutional Global Equity Fund	0	0	0	422 897 358	422 897 358	9.42%
Ninety One South Africa Proprietary Limited	0	0	0	575 072 810	575 072 810	12.81%
<b>Other</b>						
Ithala Bank Limited	0	0	3 196 159	0	3 196 159	0.07%

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**Market risk**

**List of the 10 largest rand value equity holdings**

**Investments**

	Fair value at end of period	Total fair value equity holdings and open instruments	Market movement by 5%
	R	R	R
Prosus Nv	32 201 224	32 201 224	1 610 061
Anglo American Plc	27 293 555	27 293 555	1 364 678
Gemfields Group Limited	23 317 588	23 317 588	1 165 879
Northam Platinum Holdings	20 920 851	20 920 851	1 046 043
Growthpoint Properties Limited	20 211 673	20 211 673	1 010 584
Anglo Platinum Limited	20 107 337	20 107 337	1 005 367
Bhp Group Limited	19 658 605	19 658 605	982 930
Firststrand Bank Limited	18 436 001	18 436 001	921 800
RCL Foods Limited	16 772 655	16 772 655	838 633
Redefine Income Fund	16 327 225	16 327 225	816 361
<b>Total value of 10 largest equity holdings</b>	<b>215 246 714</b>	<b>215 246 714</b>	<b>10 762 336</b>

**Total movement as % of non-current assets plus bank**

**0.24%**

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**Other financial instruments**

**List of the 10 largest rand value other financial instruments**

	Fair value R	Market movement by 5% R
Republic of South Africa	848 541 428	42 427 071
The Standard Bank of South Africa Limited (Cash and Debt)	678 555 897	33 927 795
Ninety One South Africa Proprietary Limited (Collective Investment Scheme)	575 072 810	28 753 641
Futuregrowth Asset Management Proprietary Limited - Infrastructure and Development Bond (Linked)	453 819 642	22 690 982
Allan Gray South Africa Proprietary Limited (Collective Investment Scheme)	422 897 358	21 144 868
Old Mutual Life Assurance Company South Africa Limited (Linked Insurance Policy)	246 335 685	12 316 784
Futuregrowth Asset Management Proprietary Limited - Community Property Fund (Linked Insurance Policy)	197 251 175	9 862 559
27Four Investment Managers Proprietary Limited (Linked Insurance Policy)	164 488 114	8 224 406
Nedbank Group Limited (Cash and Debt)	82 618 267	4 130 913
FirstRand Bank Limited (Debt)	47 315 466	2 365 773
<b>Total value of 10 largest other financial instruments</b>	<b>3 716 895 842</b>	<b>185 844 792</b>

**Total movement as % of non-current assets plus bank**

**4.14%**

**Foreign currency exposure**

	Fair value at end of period R	Market movement by 5% R
<b>Foreign investments</b>		
Allan Gray South Africa Proprietary Limited	422 897 358	21 144 868
Ninety One South Africa Proprietary Limited	575 072 810	28 753 641
<b>Total value of foreign instruments</b>	<b>997 970 168</b>	<b>49 898 509</b>

**Total movement as % of non-current assets plus bank**

**1.11%**

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For the period ended 31 March 2022

**Reconciliation between the investment note HA and schedule IA summary**

	Fair value as per Investment note R	Cash at bank R	Property split (Schedule IA note) R	Non-compliant Collective investment schemes R	Non-compliant Insurance policies R	Derivative positions without residual risk R	Total R
Cash (including cash at bank)	611 922 466	97 693 519	0	173 692 257	52 002 006	(1 377 620)	933 932 628
Commodities	3 589 015		0	0	0	0	3 589 015
Debt instruments including Islamic debt instruments	1 071 267 216		0	119 024 793	685 283 343	0	1 875 575 352
Investment properties and owner occupied properties	0		139 144 895	20 133 687	8 366 508	0	167 645 090
Equities	646 375 001		(139 144 895)	665 703 227	316 088 217	1 377 620	1 490 399 170
Collective investment schemes	997 970 168		0	(997 970 168)	0	0	0
Insurance policies	1 061 894 615		0	0	(1 061 894 615)	0	0
Other assets	0		0	19 416 204	154 541	0	19 570 745
<b>TOTAL INVESTMENTS</b>	<b>4 393 018 481</b>	<b>97 693 519</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 490 712 000</b>

## SCHEDULE IB

### Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended

To the Board of Fund of Political Office Bearers Pension Fund

#### Report on Compliance of Schedule IB with Regulation 28 of the Act

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of Political Office Bearers Pension Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 112 to 121 as at 31 March 2022 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) as at 31 March 2022.

#### The Board of Fund's responsibility for the Schedule

The Board of Fund is responsible for ensuring that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and for compliance of the Fund with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

#### Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Deloitte & Touche applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



National Executive: \*R Redfearn Chief Executive Officer \*GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer \*N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer \*NA le Riche Chief Growth Officer \*ML Tshabalala Audit & Assurance AM Babu Consulting TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal DP Ndlovu Chair of the Board

Regional Leader: MN Alberts

A full list of partners and directors is available on request

\* Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

### **Auditor's Responsibility**

Our responsibility is to express an opinion on whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) based on performing a reasonable assurance engagement.

We performed our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9).

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9). The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with Regulation 28 (3) (a), (3) (c), (3) (e)-(j), (4), (8) and (9), whether due to fraud and error. In making those risk assessments we consider internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

### **Inherent limitations**

The Fund has investments in collective investment schemes and linked insurance policies as defined in the Long-Term Insurance Act. The Fund obtained confirmations including a breakdown of the underlying assets from the schemes and long-term insurers of these investments at 31 March 2022, the year-end of the Fund. In certain instances, these confirmations were not subjected to audit procedures by the auditors of the different schemes and long-term insurers as at 31 March 2022.

We have not assessed the accuracy and completeness of the information included in these confirmations obtained from the schemes and long-term insurers to the value of R 2 070 378 185 as at 31 March 2022. We are unable to conclude on the accuracy and completeness of these confirmations beyond whether the confirmations in total agree to the underlying accounting records of the Fund.

### **Summary of work performed**

We completed our audit of the annual financial statements of the Political Office Bearers Pension Fund for the year ended 31 March 2022, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 29 September 2022. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

We have performed such additional procedures as we considered necessary which included:

- Evaluating whether confirmations from financial institutions are in support of the records made available to us;
- Inspecting the required documentation in terms of Regulation 28(8)(b) for investments excluded from total assets in terms of Regulation 28(8)(b);
- Evaluating whether the investments are classified correctly per the categories of Schedule IB based on information obtained about the nature of investments from the financial institutions;
- Recalculating the percentages of assets held in relation to total assets; and
- Comparing the percentages calculated to the prescribed limits.

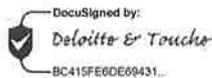
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

### **Opinion**

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 31 March 2022 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) as at 31 March 2022.

### **Restriction on use**

Without modifying our opinion we emphasise that Schedule IB is designed to meet the information needs of the Board of Fund for the purpose of reporting to the Financial Sector Conduct Authority (FSCA). As a result our report is not suitable for another purpose. Our report is presented solely for the information of the Board of Fund for the purpose of reporting to the FSCA.



**Deloitte & Touche**  
Registered Auditors

**Per Z Jakoet**  
Partner

29 September 2022

**SCHEDULE IB**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
Registration number: 12/8/35658

**Assets held in compliance with Regulation 28**  
For the period ended 31 March 2022

	<b>R</b>
<b>A Total assets (Schedule IA - Total investments)</b>	<b>4 490 712 000</b>
<b>B1 Less: Regulation 28 compliant investments</b> (certificate received from issuing entity):-	0
B1.1 Collective Investment Schemes (Regulation 28(8)(b)(i))	0
B1.2 Linked policies (Regulation 28(8)(b)(ii))	0
B1.3 Guaranteed policies (Regulation 28(8)(b)(iii))	0
B1.4 Entity regulated by Financial Sector Conduct Authority (Regulation 28(8)(b)(iv))	0
<b>B2 Less: Regulation 28 excluded investments</b>	0
B2.1 Insurance policies (Regulation 28(3)(c))	0
<b>C Less: Investments not disclosed or data not available for disclosure (IA.13)</b>	0
<b>D TOTAL ASSETS FOR REGULATION 28 DISCLOSURE</b>	<b>4 490 712 000</b>

Categories of kinds of assets	%	Fair value R	Fair value %
1 Cash	100%	933 932 628	20.80%
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%	760 245 468	16.93%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	739 130 375	16.46%
The Standard Bank of South Africa Limited	25%	658 833 157	14.67%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	23 618 574	0.53%
Nedbank Group Limited	25%	15 273 359	0.34%
(c) Any positive net balance in a margin account with an exchange	100%	28 063 219	0.62%
Yieldx	25%	23 071 597	0.51%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	(30 566 700)	(0.68)%
The Standard Bank of South Africa Limited	25%	351 758	0.01%
1.2 Foreign balances or deposits, money market instruments issued by a foreign	SARB maximum	173 687 160	3.87%

**SCHEDULE IB**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
Registration number: 12/8/35658

**Assets held in compliance with Regulation 28**  
For the period ended 31 March 2022

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
bank including Islamic liquidity management financial instruments	limits		
(a) Any balance or deposit held with a foreign bank		173 687 160	3.87%
Goldman Sachs International	5%	99 654 185	2.22%
(b) Any balance or deposit held with an African bank		0	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		0	0.00%
<b>2 Debt Instruments including Islamic debt instruments</b>	<b>100% issued / guaranteed by Republic otherwise</b>		
	75%	1 875 575 352	41.77%
<b>2.1 Inside the Republic</b>	<b>75/100%</b>	<b>1 755 629 427</b>	<b>39.09%</b>
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	1 144 030 539	25.48%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	0	0.00%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	160 680 270	3.58%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	142 807 309	3.18%
Firststrand Bank Limited	25%	50 506 536	1.12%
(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%	575 708	0.01%
Grindrod Bank Limited	15%	575 708	0.01%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	0	0.00%
(iv) Not listed on an exchange	25%	17 297 253	0.39%
Nedbank Group Limited	5%	14 272 832	0.32%

**SCHEDULE IB**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
Registration number: 12/8/35658

**Assets held in compliance with Regulation 28**  
For the period ended 31 March 2022

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(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%	115 424 800	2.57%
(i) Listed on an exchange	50%	89 291 804	1.99%
Development Bank of South Africa	10%	18 396 039	0.41%
(ii) Not listed on an exchange	25%	26 132 996	0.58%
Transnet Soc Limited	5%	14 002 187	0.31%
(e) Other debt instruments:	25%	335 493 818	7.47%
(i) Listed on an exchange	25%	48 728 967	1.09%
Ivuzi Investments Limited	5%	11 038 480	0.25%
(ii) Not listed on an exchange	15%	286 764 851	6.39%
Community Property Loan	5%	125 305 152	2.79%
<b>2.2 Outside the Republic</b>	<b>SARB maximum limits</b>	<b>119 945 925</b>	<b>2.67%</b>
(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	0	0.00%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	114 647 891	2.55%
New Zealand Government Bond	10%	52 894 430	1.18%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	SARB maximum limits	921 133	0.02%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	921 133	0.02%
BNP Paribas Sa	25%	921 133	0.02%
(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	0	0.00%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or	SARB maximum limits	0	0.00%

**SCHEDULE IB**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
Registration number: 12/8/35658

**Assets held in compliance with Regulation 28**  
For the period ended 31 March 2022

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
conditions as prescribed			
(iv) Not listed on an exchange	25%	0	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	(26)	(0.00)%
(i) Listed on an exchange	SARB maximum limits	(26)	(0.00)%
London Stock Exchange Group Plc	10%	(26)	0.00%
(ii) Not listed on an exchange	25%	0	0.00%
(e) Other debt instruments	25%	4 376 927	0.10%
(i) Listed on an exchange	25%	3 592 206	0.08%
International Bank For Reconstruction & Development	5%	3 592 206	0.08%
(ii) Not listed on an exchange	15%	784 721	0.02%
State Street Bank and Trust	5%	784 721	0.02%
<b>3 Equities</b>	<b>75%</b>	<b>1 490 399 170</b>	<b>33.19%</b>
<b>3.1 Inside the Republic</b>	<b>75%</b>	<b>824 695 943</b>	<b>18.36%</b>
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	747 916 159	16.65%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	608 839 964	13.56%
Anglo American Plc	15%	56 206 232	1.25%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	128 577 866	2.86%
Gemfields Group Limited	10%	23 317 588	0.52%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	10 498 329	0.23%
Epe Capital Partners Limited	5%	1 873 426	0.04%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	76 779 784	1.71%
Community Property Equity	2.5%	60 452 310	1.35%

**SCHEDULE IB**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
Registration number: 12/8/35658

**Assets held in compliance with Regulation 28**  
For the period ended 31 March 2022

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
3.2 Outside the Republic	SARB maximum limits	665 703 227	14.82%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	665 703 227	14.82%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	677 870 819	15.09%
British American Tobacco	15%	18 062 731	0.40%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	4 127 875	0.09%
China East Education Holdings Limited	10%	2 362 117	0.05%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	(16 295 467)	(0.36)%
Chicago Mercantile Exchange	5%	(16 295 467)	(0.36)%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	0	0.00%
4 Immovable property	25%	167 645 090	3.73%
4.1 Inside the Republic	25%	147 511 403	3.28%
(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%	147 491 801	3.28%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	116 015 016	2.58%
Growthpoint Properties Limited	15%	21 715 984	0.48%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	26 799 180	0.60%
Fortress Reit Limited - B	10%	6 178 834	0.14%

**SCHEDULE IB**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
Registration number: 12/8/35658

**Assets held in compliance with Regulation 28**  
For the period ended 31 March 2022

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	4 677 605	0.10%
Dipula Income Fund	5%	2 431 564	0.05%
(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%	19 602	0.00%
Intu Properties Plc	5%	19 602	0.00%
<b>4.2 Outside the Republic</b>	<b>25%</b>	<b>20 133 687</b>	<b>0.45%</b>
(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%	20 133 687	0.45%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	20 133 687	0.45%
Primary Health Properties Plc	15%	6 258 804	0.14%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	0	0.00%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	0	0.00%
(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%	0	0.00%
<b>5 Commodities</b>	<b>10%</b>	<b>3 589 015</b>	<b>0.08%</b>
<b>5.1 Inside the Republic</b>	<b>10%</b>	<b>3 589 015</b>	<b>0.08%</b>
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	3 589 015	0.08%

**SCHEDULE IB**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
Registration number: 12/8/35658

**Assets held in compliance with Regulation 28**  
For the period ended 31 March 2022

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(i) Gold (including Kruger Rands)	10%	2 222 847	0.05%
(ii) Other commodities	5%	1 366 168	0.03%
Africaplatinum ETF	5%	1 366 168	0.03%
<b>5.2 Outside the Republic</b>	<b>10%</b>	<b>0</b>	<b>0.00%</b>
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	0	0.00%
(i) Gold	10%	0	0.00%
(ii) Other commodities	5%	0	0.00%
<b>6 Investments in the business of a participating employer inside the Republic in terms of:</b>		<b>0</b>	<b>0.00%</b>
(a) Section 19(4) of the Pension Funds Act	5%	0	0.00%
(b) To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	0	0.00%
<b>7 Housing loans granted to members in accordance with the provisions of section 19(5)</b>	<b>95%</b>	<b>0</b>	<b>0.00%</b>
<b>8 Hedge funds, private equity funds and any other asset not referred to in this schedule</b>	<b>15%</b>	<b>19 570 745</b>	<b>0.44%</b>
<b>8.1 Inside the Republic</b>	<b>15%</b>	<b>154 541</b>	<b>0.00%</b>
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	10%	0	0.00%
(i) Funds of private equity funds	10%	0	0.00%
(ii) Private equity funds	10%	0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	154 541	0.00%
<b>8.2 Outside the Republic</b>	<b>15%</b>	<b>19 416 204</b>	<b>0.43%</b>
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	0	0.00%

**SCHEDULE IB**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
Registration number: 12/8/35658

**Assets held in compliance with Regulation 28**  
For the period ended 31 March 2022

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Private equity funds	10%	0	0.00%
(i) Funds of private equity funds	10%	0	0.00%
(ii) Private equity funds	10%	0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	19 416 204	0.43%
<b>TOTAL (Regulation 28) (D above)</b>		<b>4 490 712 000</b>	<b>100%</b>

**SCHEDULE IB**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
 Registration number: 12/8/35658

**Assets held in compliance with Regulation 28**  
 For the period ended 31 March 2022

**Investment summary (Regulation 28)**

	Local	Percentage of fair value	Foreign (excluding Africa)	Percentage of fair value	Africa	Percentage of fair value	Total
	R	%	R	%	R	%	R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	760 245 468	16.93%	173 687 160	3.87%	0	0.00%	933 932 628
2 Debt instruments including Islamic debt instruments	1 755 629 427	39.09%	111 295 660	2.48%	8 650 265	0.19%	1 875 575 352
3 Equities	824 695 943	18.36%	665 703 227	14.82%	0	0.00%	1 490 399 170
4 Immovable property	147 511 403	3.28%	20 133 687	0.45%	0	0.00%	167 645 090
5 Commodities	3 589 015	0.08%	0	0.00%	0	0.00%	3 589 015
6 Investment in the business of a participating employer	0	0.00%					0
7 Housing loans granted to members - section 19(5)	0	0.00%					0
8 Hedge funds, private equity funds and any other assets not referred to in this schedule	154 541	0.00%	19 416 204	0.43%	0	0.00%	19 570 745
9 Fair value of assets to be excluded in terms of sub-regulations 3(c) and (8)(b) of Regulation 28	0	0.00%	0	0.00%	0	0.00%	0
10 Investments not disclosed or data not available for disclosure	0	0.00%	0	0.00%	0	0.00%	0
<b>TOTAL (equal to the fair value of assets)</b>	<b>3 491 825 797</b>	<b>77.76%</b>	<b>990 235 938</b>	<b>22.05%</b>	<b>8 650 265</b>	<b>0.19%</b>	<b>4 490 712 000</b>

**SCHEDULE IB**  
**POLITICAL OFFICE BEARERS PENSION FUND**  
Registration number: 12/8/35658

**Assets held in compliance with Regulation 28**  
For the period ended 31 March 2022

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

**Breaches in terms of sub-regulation 3 of Regulation 28**

Description	Total (Inside and Foreign) R	Percentage of fair value %	Regulation 28 limits %
<b>Asset limits in terms of sub-regulation 3(f)</b>			
Other debt instruments not listed	287 549 572	6.40%	
Equities not listed	76 779 784	1.71%	
Immovable properties not listed	19 602	0.00%	
Hedge funds, private equity funds and other assets	19 570 745	0.44%	
<b>TOTAL</b>	<b>383 919 703</b>	<b>8.55%</b>	<b>35%</b>
<b>Asset limits in terms of sub-regulation 3(g)</b>			
Equities not listed	76 779 784	1.71%	
Private equity funds	0	0.00%	
<b>TOTAL</b>	<b>76 779 784</b>	<b>1.71%</b>	<b>15%</b>
<b>Asset limits in terms of sub-regulation 3(h)</b>			
Cash and deposits with a South African bank	663 216 581	14.77%	
Debt instruments guaranteed by a South African bank	17 784 873	0.40%	
<b>TOTAL</b>	<b>681 001 454</b>	<b>15.16%</b>	<b>25%</b>

