

AF ACCESS RETIREMENT FUND (PENSION SECTION)
FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER 12/8/37997

ANNUAL FINANCIAL STATEMENTS
IN TERMS OF SECTION 15 OF THE PENSION FUNDS ACT NO 24. 1956

FOR THE FINANCIAL REPORTING PERIOD ENDED 30 SEPTEMBER 2023

AF ACCESS RETIREMENT FUND (PENSION SECTION)

ANNUAL FINANCIAL STATEMENTS

For the financial reporting period ended 30 September 2023

Financial Sector Conduct Authority registration number **12/8/37997**

South African Revenue Service approval number: **18/20/4/042219**

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*Not subject to any engagement by an auditor

SCHEDULE A
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Regulatory Information

For the period ended 30 September 2023

Registered office of the Fund

Postal address:	Physical address:
P O Box 787240	Alexander Forbes
Sandton	115 West Street
2146	Sandown
South Africa	2196
	South Africa

Financial reporting periods

Current period:	01 October 2022 to 30 September 2023
Previous period:	01 October 2021 to 30 September 2022

Board of Fund	Email address	Capacity	Date appointed or re-appointed	Date resigned
Internal appointed Board Member				
A Chetty	chettyal@alexforbes.com	Internal Board Member	01/01/2024	
N Fakir	fakirn@alexforbes.com	Internal Board Member	01/10/2022	
L Munetsi	munetsil@alexforbes.com	Internal Board Member	01/05/2019	31/12/2023
MF Prinsloo	prinslooM2@alexforbes.com	Internal Board Member (Deputy Chairperson)	29/09/2023	
External appointed Board Member				
JP Fegbeutel	jurgen@fegbeutel.co.za	External Board Member	01/09/2020	
HR Hurd	sakkie.hurd@ccs-za.co.za	External Board Member (Chairperson)	29/09/2023	
LM Khangala	laviniakhangala@gmail.com	External Board Member	01/05/2023	

The Board of Fund

Board Members are appointed in terms of the Rules of the Fund. As per the Rules of the Fund, the Board of Fund shall consist of 3 Internal Board Members and 3 External Board Members. The rules provide for Board Members to remain in office for a period of five years unless their appointment is terminated for any of the reasons set out in the Rules of the Fund. Board Members may be re-appointed on expiry of their term in terms of the rules.

External Board Member, H Hurd, was appointed as Chairperson effective 29 September 2023.

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Registration number: 12/8/37997

Regulatory Information

For the period ended 30 September 2023

Governance note: schedule of meetings held by the Board of Fund in terms of the Rules of the Fund

Meeting date	Place of meeting	Quorum (yes/no)
02/12/2022	Virtual meeting via MS Teams	Yes
17/03/2023	Virtual meeting via MS Teams	Yes
30/06/2023	115 West Street, Sandown	Yes
29/09/2023	115 West Street/Hybrid via MS Teams	Yes

Fund Officers

Principal Officer

Name: N Zwane

Postal address:
PO Box 787240
Sandton
2146
South Africa

Physical address:
Blue Crane Estate 2
Noordwyk
Midrand
1687
South Africa

Telephone number: +27 (0)73 226 9248
Email address: nomonde.zwane@gmail.com
Date appointed: 01/03/2021

Monitoring person in terms of Section 13A of the Pension Funds Act

Name: W Wessels

Postal address:
PO Box 787240
Sandton
2146
South Africa

Physical address:
Alexander Forbes
115 West Street
Sandown
2196
South Africa

Telephone number: +27 (0)11 269 1650
Email address: wesselswe@alexforbes.com
Date appointed: 01/03/2021

SCHEDULE A
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Regulatory Information

For the period ended 30 September 2023

Professional service providers

Valuator

Name: S Heyneke
Qualifications: BCom Hons(Actuarial Science), FASSA, FIA, CFA
Organisation: Alexander Forbes Financial Services Proprietary Limited

Postal address:	Physical address:
P O Box 787240	Alexander Forbes
Sandton	115 West Street
2146	Sandown
South Africa	2196
	South Africa

Telephone number: +27 (0)11 269 0054
Email address: heynekes@alexforbes.com

Auditors

Full name: Deloitte & Touche
Qualifications: Registered Auditors

Postal address:	Physical address:
Private Bag X6	5 Magwa Crescent
Gallo Manor	Waterfall City
2052	2090
South Africa	South Africa

Telephone number: +27 (0)11 806 5000
Email address: tkajongwe@deloitte.co.za

Benefit administrator

Full name: Alexander Forbes Financial Services Proprietary Limited
Section 13B registration number: 24/472

Postal address:	Physical address:
P O Box 787240	Alexander Forbes
Sandton	115 West Street
2146	Sandown
South Africa	2196
	South Africa

Telephone number: +27 (0)11 269 0000

SCHEDULE A
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Regulatory Information

For the period ended 30 September 2023

Fund consultant

Full name: Alexander Forbes Financial Services Proprietary Limited
FAIS registration number: 1177

Postal address:	Physical address:
P O Box 787240	Alexander Forbes
Sandton	115 West Street
2146	Sandown
South Africa	2196
	South Africa

Telephone number: +27 (0)11 269 0000

Investment administrator

Full name: Alexander Forbes Investments Limited
FAIS registration number: 711

Postal address:	Physical address:
P O Box 786055	115 West Street
Sandton	Sandown
2146	2196
South Africa	South Africa

Telephone number: +27 (0)11 505 6115

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Regulatory Information

For the period ended 30 September 2023

Investment advisor

Full name: Alexander Forbes Financial Services Proprietary Limited
FAIS registration number: 1177

Postal address:	Physical address:
P O Box 787240	Alexander Forbes
Sandton	115 West Street
2146	Sandown
South Africa	2196
	South Africa

Telephone number: +27 (0)11 269 0000

Risk insurer

Full name: Discovery Life Limited
FSP approval number: 18147

Postal address:	Physical address:
P O Box 3888	1 Discovery Place
Rivonia	Sandton
2128	2196
South Africa	South Africa

Telephone number: +27 (0)11 529 4785

Risk insurer

Full name: Hollard Life Assurance Company Limited
FSP approval number: 17697

Postal address:	Physical address:
P O Box 87428	22 Oxford Road
Houghton	Parktown
2041	Johannesburg
South Africa	2193
	South Africa

Telephone number: +27 (0)11 351 5378

SCHEDULE A
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Regulatory Information

For the period ended 30 September 2023

Risk insurer

Full name: Liberty Wealth Consultancy Proprietary Limited
FSP approval number: 17404

Postal address:	Physical address:
P O Box 31750	Liberty Life Centre
Braamfontein	1 Ameshoff Street
2017	Braamfontein
South Africa	2001
	South Africa

Telephone number: +27 (0)11 408 2559

Risk insurer

Full name: Metropolitan Life Limited (a division of MMI Group Limited)
FSP approval number: 44673

Postal address:	Physical address:
P O Box 2212	268 West Avenue
Bellville	Centurion
7535	0157
South Africa	South Africa

Telephone number: +27 (0)21 940 5173

Risk insurer

Full name: Momentum Metropolitan Life Limited
FSP approval number: 6406

Postal address:	Physical address:
P O Box 7400	268 West Avenue
Centurion	Centurion
0046	0157
South Africa	South Africa

Telephone number: +27 (0)87 742 7542

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Registration number: 12/8/37997

Regulatory Information

For the period ended 30 September 2023

Risk insurer

Full name: Old Mutual Life Assurance Company South Africa Limited
FSP approval number: 703

Postal address:

P O Box 66

Cape Town

8000

South Africa

Physical address:

Mutualpark

Jan Smuts Drive

Pinelands

7405

South Africa

Telephone number: +27 (0)21 509 2127

Risk insurer

Full name: Safrican Insurance Company Limited
FSP approval number: 15123

Postal address:

P O Box 616

Johannesburg

2000

South Africa

Physical address:

First Floor, Grosvenor Corner

195 Jan Smuts Ave

Rosebank

Johannesburg

2196

South Africa

Telephone number: +27 (0)11 778 8165

Risk insurer

Full name: Sanlam Life Insurance Limited
FSP approval number: 2759

Postal address:

P O Box 1

Sanlamhof

7532

South Africa

Physical address:

Sanlam Head Office

2 Strand Street

Bellville

7532

South Africa

Telephone number: +27 (0)21 947 2449

Participating employers

The listing of participating employers is available for inspection at the Fund's registered office.

SCHEDULE B
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Statement of Responsibility by the Board of Fund
For the period ended 30 September 2023

Responsibilities

The Board of Fund hereby confirms to the best of their knowledge and belief that, during the period under review, in the execution of their duties they have complied with the duties imposed by the Pension Funds Act of South Africa and the Rules of the Fund, including the following:

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed by or on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the Rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary in accordance with Section 13A and FSCA Conduct Standard 1 of 2022 (RF): Requirements related to the payment of pension fund contributions ("Conduct Standard") of the Pension Funds Act of South Africa;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the Rules and the operation and administration of the Fund complied with the Pension Funds Act of South Africa and all applicable legislation;
- ensured that fidelity cover was maintained and that this cover was deemed adequate and in compliance with the Rules of the Fund; and
- ensured that investments of the Fund were implemented and maintained in accordance with the Fund's investment strategy. Where it is reported that Regulation 28 limits are exceeded, these will be corrected within the permissible period unless self-corrected by market movements.

The Board of Fund assessed the Fund's ability to continue as a going concern in addition to the above responsibilities.

Approval of the annual financial statements

The annual financial statements of AF Access Retirement Fund (Pension Section) are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund and/or its benefit administrator, provide reasonable assurance that:

- the Fund's assets are safeguarded;
- transactions are properly authorised and executed; and
- the financial records are reliable.

The annual financial statements set out on pages 17 to 58 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act of South Africa.

These annual financial statements have been reported on by the independent auditors, Deloitte & Touche, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 14 to 16.

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Statement of Responsibility by the Board of Fund

For the period ended 30 September 2023

Non Compliance Disclosure

The following instances of non-compliance with Acts, Legislation, Regulations and Rules, including the provisions of laws and regulations that determine the reported amounts and disclosures in the annual financial statements came to our attention and were not rectified before the Board of Fund's approval of the annual financial statements:

Nature and cause of non-compliance	Impact of non-compliance matter on the Fund	Corrective course of action taken to resolve non-compliance matter
Section 14 transfers into the Fund not received within 60 days from the Financial Sector Conduct Authority date of approval.	The Fund is in breach of the Pension Funds Act which could result in penalties to the Fund.	The administrator has liaised with the transferor funds on behalf of the Board as per administration SLA with regards to the payment date, but the transfer dates of section 14 transfers into AF Access Retirement Fund (Pension Section) are not in the control of the transferee fund. Follow-ups are conducted with the transferor fund and where applicable a Form K requested or an escalation is made to the Financial Sector Conduct Authority.
For certain employers contributions not received within 7 days after month-end in accordance with Section 13A.	Contravention of the Pension Funds Act. The Board understands the impact of the outstanding interest for late payment is low.	The Board of Fund has a formal management process which is monitored monthly. Late payment interest has been raised for contributions not received within 7 days after month-end and the required reporting has been done to both the Board and the FSCA.
Section 14 transfers to other funds not paid within 60 days from the Financial Sector Conduct Authority approvals date of approval.	Potential penalties may be applied for non-transfer where the Fund is responsible.	Outstanding transfers of assets are managed by the Board of Fund, and delays have been found to be out of the control of the transferor fund and have been followed up. In the case of a transfer out of the Fund where the delay is due to housing loans, divorce order confirmations, tax numbers etc, details for the completion of a Form K application has been requested.

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Registration number: 12/8/37997

Statement of Responsibility by the Board of Fund
For the period ended 30 September 2023

These annual financial statements:

- were approved by the Board of Fund on _____;
- are, to the best of the Board members' knowledge and belief, confirmed to be complete and correct;
- fairly represent the net assets of the Fund as at 30 September 2023 as well as the results of its activities for the period then ended; and
- are signed on behalf of the Board of Fund by:

HR Hurd
External Board Member (Chairperson)

Place: _____

Date: _____

MF Prinsloo
Internal Board Member (Deputy Chairperson)

Place: _____

Date: _____

LM Khangala
External Board Member

Place: _____

Date: _____

SCHEDULE C
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Statement of Responsibility by the Principal Officer

For the period ended 30 September 2023

I confirm that, for the period under review, AF Access Retirement Fund (Pension Section) has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and, to the best of my knowledge, all applicable legislation except for the following:

Specific instances of non-compliance	Remedial action taken
Section 14 transfers to other funds not paid within 60 days from the Financial Sector Conduct Authority date of approval.	The administrator has liaised with the transferor funds on behalf of the Board as per administration SLA with regards to the payment date, but the transfer dates of section 14 transfers into AF Access Retirement Fund (Pension Section) are not in the control of the transferee fund. Follow-ups are conducted with the transferor fund and where applicable a Form K requested or an escalation is made to the Financial Sector Conduct Authority.
For certain employers contributions not received within 7 days after month-end in accordance with Section 13A.	There is a robust reporting mechanism in place informing participating employers of any contraventions in terms of Section 13A. Subsequent contributions have been received within the legislated timeframes. Interest has been raised in respect of the late payment.
Section 14 transfers to other funds not paid within 60 days from the Financial Sector Conduct Authority date of approval.	Outstanding transfers of assets are managed by the Board of Fund, and delays have been found to be out of the control of the transferor fund and have been followed up. In the case of a transfer out of the Fund where the delay is due to housing loans, divorce order confirmations, tax numbers etc, details for the completion of a Form K application has been requested.

N Zwane
Principal Officer

Place: _____

Date: _____

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE AF ACCESS RETIREMENT FUND (PENSION SECTION)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AF Access Retirement Fund (Pension Section) (the Fund) set out on **pages XX to XX**, which comprise the statement of net assets and funds as at 30 September 2023 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Fund for the year ended 30 September 2023 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial reporting framework and restriction on use

We draw attention to the *Purpose and basis of preparation of financial statements* note to the financial statements, which describes the basis of preparation of the financial statements. The financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of section 15(1) of the Pension Funds Act No. 24 of 1956, as amended (the Pension Funds Act of South Africa) and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Fund and the Authority and should not be used by parties other than the Board of Fund or the Authority. Our opinion is not modified in respect of these matters.



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

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

Emphasis of matter – Transfers from other Funds approved in prior period but recorded in the current period.

We further draw attention to the 'Transfers from other Fund approved in prior period but recorded in the current period' paragraph included under note 3 to the annual financial statements.

Other information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 1 October 2022 to 30 September 2023, but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D)

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Fund for the Financial Statements

The Board of Fund is responsible for the preparation of the financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and for such internal control as the Board of Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Fund is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act of South Africa.

In preparing the financial statements, the Board of Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.
- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the Board of Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Statement of Responsibility by the Board of Fund describes instances of non-compliance with laws and regulations, including those that determine the reported amounts and disclosures in the financial statements that have come to the attention of the Board of Fund and the corrective action taken by the Board of Fund. There are no additional instances of non-compliance with laws and regulations that came to our attention during the course of our audit of the financial statements.

Deloitte & Touche
Registered Auditors
Per: Thelma Kajongwe
Associate Director

8 March 2024.

5 Magwa Crescent
Waterfall City
Johannesburg
2090

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Report of the Board of Fund

For the period ended 30 September 2023

1. Description of the Fund

Type of Fund

In terms of Section 1 of the Income Tax Act, 1962 the Fund is classified as a pension fund.

The Fund is a defined contribution fund. In terms of Regulation 30(2)(t)(ii) of the Regulations of the Pension Funds Act, the Fund is classified as a Type A Umbrella Fund.

Benefits

Fund benefits

The objective of the Fund is to provide retirement and other benefits for employees and former employees of the employers participating in the Fund, and benefits for their dependants in the event of the employees and former employees deaths in accordance to the Rules of the Fund.

Preserved members

The administrator maintains separate records for members who opt to preserve their retirement benefit in the Fund upon leaving service. For members who opt to preserve their benefit upon leaving service, these members shall be referred to as Preserved members. The Preserved members' fund credit shall be debited with expenses and increased or decreased by the investment return to the calculation date. Preserved members shall be entitled to a benefit after becoming a preserved member, subject to the provisions of the Income Tax Act, 1962. No further contributions shall be made in respect of Preserved members. On election date, the member shall become entitled to an annuity of such amount to be purchased by the member's fund credit subject to the provisions of the Income Tax Act, 1962, the Long Term Insurance Act, 1998 and any other requirements specified by the Revenue Authorities. The member may elect to commute part or whole of his benefit for a lump sum. Prior to election date, the member may elect to transfer his fund credit to an Approved Retirement Annuity.

Deferred retirees

Deferred retirees shall remain members who retire from service and who elect for their retirement benefit to be retained in the Fund until election date subject to the provisions of the Rules of the Fund.

Unclaimed benefits

The Pension Funds Act refers to unclaimed benefits as all claims that remain unpaid in excess of 24 months from the date on which the benefit became legally due and payable.

Complete records, as prescribed, are maintained by the Fund for unclaimed benefits.

Strategy of the Board of Fund towards unclaimed benefits

The administrator shall maintain a separate record in respect of benefits due under the Fund which have not been claimed, except in the case of a Deferred Retiree and Preserved Member on or after 1 March 2019. Subject to the provisions of the Act any such benefits may be dealt with in the manner set out below:

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Report of the Board of Fund

For the period ended 30 September 2023

a) The Fund has an active tracing policy and has contracted with a fund appointed tracing agent to assist where the administrator has not been able to trace members via its internal processes, and the participating employer has not been able to provide new contact details of former employees.

b) If a potential beneficiary approaches the Fund at any stage the Board of Fund shall consider the claim and if the circumstances so warrant, shall pay to the beneficiary that part of the benefit, increased by such interest as they may allow, that as at the date of payment to the beneficiary is in excess of tracing costs, and any costs incurred by the Fund in the administration of such benefit; or

c) If so decided by the Board of Fund, that part of the benefit, increased by such interest as they may allow, that as at the date of transfer in terms of this rule is in excess of tracing costs, and any costs incurred by the Fund in the administration of such benefit, may be transferred to a national fund established by legislation for the purpose of housing unclaimed benefits, or to a fund established by an administrator for the same purpose.

d) If any costs are incurred as a consequence of the Board of Fund tracing any potential beneficiaries whose benefits due under the Fund are unclaimed or in order to give effect to the provisions of Section 37C of the Act, such reasonable costs may be recovered from the benefits payable to such beneficiaries.

Contributions

Members' contributions

Members shall make contributions throughout their service at the rate specified in the special rules of the participating employer.

Employers' contributions

Employers shall contribute to the Fund for the benefit of each eligible member in their employment who is eligible at the rate specified in the special rules of the participating employer, less the cost of the contributions to risk schemes and administration costs where applicable.

Additional voluntary contributions by members and employers

A member may make additional contributions to the Fund to secure greater benefits in accordance with such conditions and procedures as the employer, with the agreement of the Board of Fund, may prescribe from time to time. The payment of additional contributions to the Fund shall be subject to the limitations and requirements of the Income Tax Act, 1962. Such additional contributions shall be allocated to the member's fund credit.

An employer may make additional contributions to the Fund to secure greater benefits for the member in accordance with such conditions and procedures as the Board of Fund may require from time to time. The payment of additional contributions to the Fund shall be subject to the limitations and requirements of the Income Tax Act, 1962. Such additional contributions shall be allocated to the member's fund credit.

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Report of the Board of Fund

For the period ended 30 September 2023

Reserves and specified accounts established in terms of the Rules of the Fund

Processing Error Reserve Account

The Fund may maintain a Processing Error Reserve Account to introduce a measure of protection of the Fund's financial position against mismatches that occur between the actual investment and disinvestment of money and when they are deemed to have occurred in the calculation of benefits, as well as any other miscellaneous mismatches that may occur.

The level of the Processing Error Reserve Account shall be determined by the Board of Fund on the advice of the Actuary from time to time and shall not exceed the level of available assets after taking into account the liabilities of the Fund.

The Processing Error Reserve Account has been utilised during the year and the balance at year end is R6 315 511 (2022: R4 512 040).

Employer Surplus Account

An Employer Surplus Account shall be maintained for an Employer under the Fund if amounts required to be credited to an Employer Surplus Account have been transferred from another fund in terms of Section 15E (1) (e) of the Act in respect of such Employer. The amount standing to the credit of an Employer Surplus Account shall be increased or decreased by the investment return as determined and allocated in terms of the Rules of the Fund to the portfolio in which the assets in this account are invested. The amount standing to the credit of an Employer Surplus Account may be used in the manner and for any of the purposes set out in the Act.

The Employer Surplus Account has not been utilised during the year and has a Rnil balance at year end.

Unpaid Benefits Account

An Unpaid Benefits Account shall be maintained under the Fund. This account shall be credited with amounts held by the Fund which are classified by the administrators as benefits due under the Fund which have not been paid. The assets in the Unpaid Benefits Account shall be increased or decreased by the investment return as determined and allocated in terms of the Rules of the Fund to the portfolio in which the assets are invested.

The Unpaid Benefits Account shall be debited with payment to beneficiaries in terms of Rule 17.4, and, transfers to a national fund established by legislation for the purpose of housing unclaimed benefits or to a fund established by an administrator for the same purpose.

The Unpaid Benefits Account has not been utilised during the year and has a Rnil balance at year end.

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Report of the Board of Fund

For the period ended 30 September 2023

Data Reserve Account

A Data Reserve Account shall be maintained under the Fund, to which shall be credited or debited any amounts which may arise as a result of data or administrative errors. Subject to the approval of the Board of Fund, any general legal expenses of the Fund may be debited from this account.

The amount standing to the credit of the Data Reserve Account shall be increased or decreased by the investment return as determined and allocated in terms of the Rules of the Fund to the portfolio in which the assets in this account are invested.

The Data Reserve Account has not been utilised during the year and has a Rnil balance at year end.

Deferred Retiree Account

A Deferred Retiree Account shall be maintained under the Fund. This account shall be credited with:

- the retirement benefits of Deferred Retirees once their election to defer their retirement has been processed.
- the Transfer Values of Transferred Deferred Retirees on transfer to the Fund.

The assets in the Deferred Retiree Account shall be increased or decreased by the Investment Return as allocated in terms of the Rules of the Fund to the portfolio in which the assets in this account are invested.

The Deferred Retiree Account shall be debited with:

- payments to Deferred Retirees, Transferred Deferred Retirees or other beneficiaries in terms of the Rules of the Fund,
- transfers of the retirement benefits in respect of Deferred Retirees to a Pension Preservation Fund established for the purpose of housing unclaimed benefits.
- such reasonable expenses as the Board of the Fund may determine; and
- any amount deducted in terms of the Rules of the Fund

The balance at year end is R16 560 219 (2022: Rnil), and is included under Member Individual Accounts.

Preserved Member Account

A Preserved Member Account shall be maintained under the Fund. This account shall be credited with:

- the fund credits of preserved members whose benefits on leaving service have been retained in the fund.
- Any member transferring in his preserved benefit from a former fund will have this transferred in value added to his normal fund credit and it will not be held in a separate account. A person cannot be a contributing member and a preserved member at the same time. The amount standing to the credit of this account shall be increased or decreased by the investment return as determined and allocated in terms of the Rules of the Fund, to the portfolio in which the assets in this account are invested.

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AF ACCESS RETIREMENT FUND (PENSION SECTION)

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For the period ended 30 September 2023

The Preserved Member Account shall be debited with:

- payments to members or other beneficiaries in terms of the Rules of the Fund.
- transfers, at the election of the Preserved Member in terms of Rules of the Fund to another Approved Pension Fund, an Approved Pension Preservation Fund, an Approved Provident Fund or an Approved Retirement Annuity Fund, provided that:
 - i) in the case of transfer to an Approved Provident Fund, the amount so transferred shall be less any tax payable thereon; and
 - ii) transfer to an Approved Pension Preservation Fund is subject to the requirements of the Revenue Authorities as specified from time to time.
- transfers, as determined by the Board of Fund to an Approved Pension Preservation Fund established for the purpose of housing unclaimed benefits;
- transfers, at the election of the Deferred Member in terms of the Rules of the Fund, to the Deferred Retiree Account;
- if applicable, any deductions in terms of the Rules of the Fund.

The balance at year end is R135 284 607 (2022: R44 342 310), and is included under Member Individual Accounts.

2. Investments

Investment strategy

The Board of Fund has formulated an investment strategy that complies with the provisions of Regulation 28 of the Pension Funds Act, after taking due consideration of the advice of the Fund's investment and other professional advisors. In terms of the investment strategy, the investments are managed according to the following principles:

General principles

The Fund's default investment strategy for members in the Select Access and Full Access options is the AF Goals-based Balanced Life stage model. For members and employers in the Base Access option of the Fund the default investment portfolio is the AF Retirement Navigator portfolio.

The Board of Fund noted that employers or management committee have the choice to select either the AF Goals Based Balanced Life stage model, AF Goals-based Passive Life stage model or AF Goals Based Specialist Life Stage model as investment strategies for members of the Fund for that participating employer, or to select any of the available multi-manager or single manager portfolios for that employer.

The AF Goals-based Balanced Life stage model, AF Goals-based Passive Life stage model and AF Goals Based Specialist Life Stage model and the AF Retirement Navigator portfolios as well as any employer specific portfolios are based on the Normal Retirement Date of the members of the respective participating employers specified in the special rules of the participating employer.

Members can opt out of the default investment strategy chosen by the Board of Fund, the employer or the employer management committee and can choose to invest in a range of investment portfolios available to them.

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Report of the Board of Fund

For the period ended 30 September 2023

Unclaimed benefits

Unclaimed benefits are invested in the Alexander Forbes Investments Limited - Banker Portfolio.

Processing Error Reserve Account

The Processing Error Reserve Account is invested in all the investment portfolios available to the Fund.

Annuity strategy

The Fund's annuity strategy is the Alexander Forbes Retirement Income Solution Living Annuity and The Just With-Profit Guaranteed Life Annuity that are offered to members at retirement as an out of fund annuity solution.

Sustainability of investments

The Board of Fund continues to consider the sustainability of the Fund's investments. The Fund invests via investment policies with recognised investment managers, either on a single manager or multi-manager basis.

The Fund's Investment Policy Statement (IPS) is updated to reflect the Fund's philosophy on sustainability in line with the FSCA Guidance Note 1 of 2019. The latest IPS is available to participating employers and members on request.

While the majority of the functions relating to the investment of assets, is delegated to the underlying manager, the Board articulates an evolving ESG philosophy to influence those managers. Each manager is assigned an ESG rating as part of the manager due diligence/selection process and the Board receives feedback from the various asset managers on ESG matters.

The Board supports ESG investing, both through listed and unlisted markets, to develop sustainable investment opportunities for assets on behalf of Fund members.

Management of investments

It is the Fund's policy to mandate investment administrators to manage the Fund's investments in accordance with the Fund's investment strategy. Investment administrators are granted complete discretion as to the management and composition of the investment portfolios subject to their mandate and the limitations imposed by the Pension Funds Act in South Africa. Investment administrators are selected on their performance, sector or specialist knowledge, professional competence and ability to deliver on the Fund's investment strategy. Investment administrators are remunerated on a fee basis and are paid monthly.

The Board of Fund has formed an investment sub-committee that meets regularly to:

- discuss and if necessary review the investment strategy;
- discuss and if necessary review the Investment Policy Statement;
- monitor the asset allocation and performance of the investment administrators against the investment strategy of the Fund; and
- review the number of portfolios offered at any one time and add or delete portfolios.

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Report of the Board of Fund

For the period ended 30 September 2023

3. Membership

Active members

At beginning of period	21 670
Additions	7 730
Adjustments	592
Less:	
Withdrawals	3 244
Retrenchments	932
Deaths	60
Retirements	131
Transfers to deferred pensioner status	765
Transfers to other funds	779
At end of period	24 081

Number at end of period (South African citizen)	22 865
Number at end of period (Non-South African citizen)	329
Number at end of period (No information available)	887

Adjustments

Adjustments are in respect of prior year entrants not reflected in the prior year.

Deferred pensioners

At beginning of period	175
Transfers from active members	765
Less:	
Withdrawals	25
Adjustments	6
At end of period	909

Number at end of period (No citizenship information available)	909
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Adjustments

Adjustments are in respect of prior year late exits not reflected in the prior year.

Deferred pensioners

The membership of 909 members as disclosed above is in respect of the following:

Elected Preserved Members	16
Default Regulation Members	214
Deferred Retirees	679
Total	909

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Report of the Board of Fund

For the period ended 30 September 2023

Unclaimed benefits

At beginning of period	160
Additions	15
Less:	
Settled in full	137
Adjustments	1
At end of period	37

Number at end of period (No citizenship information available) 37

Adjustments

The adjustment is in respect of a member that were reflected as unclaimed during the previous period but classified as non unclaimed during the current period.

Citizenship

As per feedback received from the Financial Sector Conduct Authority, the citizenship disclosure is based on the members' identification numbers (ID's).

4. Actuarial valuation

In terms of Board Notice 59 of 2014, Notice on Valuation Exemption, a Fund may apply for valuation exemption once the provisions set out in the Board Notice have been complied with. This exemption will remain valid until the termination date of the exemption unless it is withdrawn by the Authority as a result of one or more of the provisions not being met.

The Fund applied for valuation exemption with effect from 30 September 2020 and the Authority approved the application on 9 September 2021. The Fund has applied for further valuation exemption in February 2024 - Case 588424.

5. Housing loan facilities

Housing loan guarantees

The Fund has granted housing loan guarantees in terms of the Rules of the Fund and Section 19(5) of the Pension Funds Act. Each loan is secured by the member's fund credit in the Fund.

Guarantee facilities provided by First National Bank Limited and The Standard Bank of South Africa Limited will be renewed on 31 May 2024 and 31 October 2023 respectively. Guarantee facilities provided by ABSA Bank Limited has not been renewed as this service has been discontinued for new loans.

6. Investments in participating employers

The Fund holds no direct investments in the participating employers.

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Report of the Board of Fund

For the period ended 30 September 2023

7. Significant matters

Protection of Personal Information

The Board has noted the promulgation of the Protection of Personal Information Act, with which the Fund needed to comply with by 30 June 2021. The Board appointed Nathalie Burrows as the information Officer with effect from 01 May 2021 until 29 February 2024 and Chantell Watkins has been appointed with effect 1 March 2024 to ensure ongoing compliance.

Trustee Compliance with FSCA Conduct Standard 4 of 2020 (RF)

The Board of Fund is in the process of completing the required training modules to be compliant with the provisions of the Conduct Standard.

Investment Policy Statement (IPS)

The Board of Fund approved an updated and revised IPS in March 2023.

Impact of changes in Regulation 28 on the annual financial statements

Regulation 28 under the Pension Funds Act was amended (Gazetted on 5 July 2022) to include additional reporting requirements in relation to infrastructure assets and amendments to the asset spreading requirements). The intention is that the draft Regulatory Reporting Standard (the Standard) will replace Board Notice 77, but the consultation process for the Annual Financial Statements (AFS) has not been finalised. The FSCA clarified in Communication 19 of 2023 released on 19 July 2023, (RF) paragraph 3.1, that since the Regulatory Reporting Standard has not yet been finalised, funds must continue to prepare annual financial statements in accordance with the requirements of Board Notice 77 (including the existing Schedule IB).

The revised Regulation 28 now includes Category 9 (Private equity), Category 10 (Other assets not referred to in this schedule and excluding a hedge fund or private equity fund) and Category 11 (Investments in Infrastructure) and a new Table 2 with reference to "Investments in Infrastructure", which has not been included in the current Regulation 28 disclosure in these financial statements. Accordingly, the current Regulation 28 disclosure does not comply with the revised Regulation 28 requirements (Gazetted on 5 July 2022).

Currently, in accordance FSCA Communication 19 of 2023 released on 19 July 2023 certain of the percentage limits have been amended and all investments are to be disclosed on a look through basis except for non-linked insurance policies where no look-through information is available from the investment administrators.

Board of Fund

External Board Member, H Hurd, was appointed as Chairperson effective 29 September 2023.

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AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Report of the Board of Fund

For the period ended 30 September 2023

8. Subsequent event/(s)

Since the end of the period the following significant event/(s) occurred:

Establishment of a Sustainability and Transformation Sub-Committee

A Sustainability and Transformation Sub-Committee was established in the last quarter of 2024. Their role is specifically to focus on ESG and transformation.

Investment Policy Statement (IPS)

The Board of Fund approved an updated and revised IPS in December 2023.

Valuation Exemption

The Fund has applied for further valuation exemption in February 2023 - Case 588424.

Change in Board of Fund

Mr L Munetsi (Internal Trustee) resigned effective date 31 December 2023 and was replaced by Ms A Chetty effective 1 January 2024.

Change in Information Officer

Nathalie Burrows' appointment as the information Officer ended with effect from 29 February 2024 and Chantell Watkins was appointed with effect from 1 March 2024 to ensure ongoing compliance.

SCHEDULE F
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Statement of Net Assets and Funds

At 30 September 2023

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Investments	1	6 331 297 640	5 225 827 290
		6 331 297 640	5 225 827 290
Current assets			
Transfers receivable	3	107 446 805	74 187 798
Accounts receivable	4	16 580 243	16 825 614
Contributions receivable	5	42 413 898	41 458 324
Cash at bank		177 425 577	91 062 353
		343 866 523	223 534 089
Total assets		6 675 164 163	5 449 361 379
FUNDS AND LIABILITIES			
Members' funds and surplus account			
Members' individual accounts		6 503 127 536	5 298 738 011
Amounts to be allocated	14	0	2 832
		6 503 127 536	5 298 740 843
Reserve accounts			
Reserve accounts	6	6 315 511	4 512 040
		6 315 511	4 512 040
Total funds and reserves		6 509 443 047	5 303 252 883
Non-current liabilities			
Unclaimed benefits	7	420 925	3 652 593
		420 925	3 652 593
Current liabilities			
Transfers payable	8	517 866	47 108 275
Benefits payable	9	157 101 285	84 563 619
Accounts payable	10	7 681 040	10 784 009
		165 300 191	142 455 903
Total funds and liabilities		6 675 164 163	5 449 361 379

SCHEDULE G
AF ACCESS RETIREMENT FUND (PENSION SECTION)
Registration number: 12/8/37997

Statement of Changes in Net Assets and Funds
For the period ended 30 September 2023

	Notes	Members' individual accounts and amounts to be allocated R	Reserve account/(s) R	Current period R	Previous period R
Contributions received and accrued	5	825 577 109	0	825 577 109	740 100 680
Reinsurance proceeds		47 539 722	0	47 539 722	53 675 177
Net investment income	11	701 643 354	0	701 643 354	36 126 092
Other income	12	240 117	0	240 117	603 877
Net income before expenses		1 575 000 302	0	1 575 000 302	830 505 826
Less					
Reinsurance premiums		49 687 396	0	49 687 396	41 505 943
Administration expenses	13	23 829 252	0	23 829 252	22 009 129
Net income before transfers and benefits		1 501 483 654	0	1 501 483 654	766 990 754
Transfers and benefits					
Transfers from other funds	3	673 010 077	0	673 010 077	614 132 558
Transfers to other funds	8	(50 144 086)	0	(50 144 086)	(40 782 828)
Benefits	9	(909 405 677)	0	(909 405 677)	(654 164 484)
Net income before funds and reserves		1 214 943 968	0	1 214 943 968	686 176 000
Funds and reserves					
Balance at beginning of period		5 298 740 843	4 512 040	5 303 252 883	4 620 064 878
		6 513 684 811	4 512 040	6 518 196 851	5 306 240 878
Net investment return allocated					
Benefits payable to current members	9	(5 021 086)	0	(5 021 086)	(2 575 766)
Unclaimed benefits	7	(207 781)	0	(207 781)	(66 492)
Transfers to other funds	8	(3 524 937)	0	(3 524 937)	(345 737)
		6 504 931 007	4 512 040	6 509 443 047	5 303 252 883
Transfer between reserve account/(s) and					
Members' individual accounts		(1 803 471)	1 803 471	0	0
Balance at end of period		6 503 127 536	6 315 511	6 509 443 047	5 303 252 883

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Notes to the Annual Financial Statements

For the period ended 30 September 2023

Basis of preparation

The annual financial statements are prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the provisions of the Pension Funds Act.

The annual financial statements are prepared on the historical cost and going concern basis, except where specifically indicated in the accounting policies below:

Principal accounting policies

The following are the principal accounting policies adopted by the Fund. These policies have been applied consistently to all years presented, unless otherwise stated.

Financial instruments

A financial instrument is recognised when the Fund becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus directly attributable transaction costs other than those classified at fair value through the Statement of Changes in Net Assets and Funds. Gains or losses arising from changes in the fair value are presented in the Statement of Changes in Net Assets and Funds in the period in which they arise.

Financial instruments include financial assets, cash and cash equivalents, accounts receivable and accounts payable.

Financial instruments include the following instruments per category:

Financial assets at fair value through Statement of Changes in Net Assets and Funds

- Insurance policies

Loans and receivables

- Cash

- Accounts receivable

Other financial liabilities

- Accounts payable

Insurance policies

Linked policies

If the policy is unitised, the value is equal to the market value of the underlying units. Other linked or market-related policies are valued at the market value of the underlying assets for each policy, in line with the insurer's valuation practices.

Cash

Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in fair value. Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost using the effective interest method.

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Notes to the Annual Financial Statements

For the period ended 30 September 2023

Accounts receivable

Accounts receivable are subsequently measured at amortised cost using the effective interest method, less impairment losses. Receivables with a short duration are not discounted, as the effects of discounting are immaterial.

Accounts payable

Accounts payable are subsequently measured at amortised cost, using the effective interest method. Payables with a short duration are not discounted, as the effects of discounting are immaterial.

Transfers from other funds

Section 14(1) transfers from other funds

Section 14 transfers from a fund are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate obtained from the Authority.

Section 14 transfers are measured at the values according to the Section 14 application at effective date of transfer, adjusted for investment return or late payment interest, and any members who exited the Fund after the effective date of the transfer but prior to the approval of the application from the Financial Sector Conduct Authority.

Section 14(8) Transfers (Form H and J transfers)

Transfers, in accordance with Section 14(8) of the Pension Funds Act, are recognised when the transfer is signed off by duly authorized officials of both the Transferor and Transferee Funds respectively (i.e. the Chairperson or another member of the Board and the Principal Officer of the Fund)

Individual transfers

Individual transfers are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value. Individual transfers are measured at the value of the transfer at effective date of the transfer, adjusted for investment return or late payment interest.

Contingent assets

A contingent asset is disclosed where an inflow of economic benefits is probable and is not recognised in the Statement of Net Assets and Funds, but rather disclosed in the notes to the annual financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the annual financial statements and if it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the annual financial statements in the period in which the change occurs.

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2023

Contributions

Contributions received and accrued

Contributions are measured at the fair value of the consideration received or receivable and are accrued and recognised as income in accordance with the Rules of the Fund. Contributions received are apportioned between retirement funding and funding for risk expenses. The apportionment is governed by the Rules of the Fund. Any contributions outstanding at the end of the reporting period are recognised as a current asset – contributions receivable. Any contributions received in advance at the end of the reporting period are recognised as a current liability – contributions payable.

Contributions received and accrued only include cash payments from the member and employer.

Voluntary contributions

Voluntary contributions are measured at the fair value of the considerations received or receivable. Voluntary contributions are recognised when they are received for annual payments or accrued where monthly recurring payments are made. Any contributions outstanding at the end of the reporting period are recognised as a current asset – contributions receivable. Any contributions received in advance at the end of the reporting period are recognised as a current liability – contributions payable.

Interest charged on late payment of contributions

Compound interest (compounded daily) on late payments or unpaid amounts and values is calculated for the period from the first day of the month following the expiration of the period in respect of which the relevant amounts or values are payable or transferable until the date of receipt by the Fund.

Interest at a rate as prescribed from time to time by the Minister by notice in the Gazette shall be payable on the amount of any contribution transferred into a Fund's bank account later than seven days after the end of the period for which such a contribution is payable.

Reserves and specified accounts

Reserve accounts are accounted for in terms of the Rules of the Fund.

Transfers to other funds

Section 14(1) transfers to other funds

Section 14 transfers to other funds are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate obtained from the Authority. Section 14 transfers are measured at the values according to the Section 14 application at effective date of transfer adjusted for investment return or late payment interest, and any members who exited the Fund after the effective date of the transfer but prior to the approval of the application from the Financial Sector Conduct Authority.

Section 14(8) Transfers (Form H and J transfers)

Transfers, in accordance with Section 14(8) of the Pension Funds Act, are recognised when the transfer is signed off by duly authorized officials of both the Transferor and Transferee Funds respectively (i.e. the Chairperson or another member of the board and the Principal Officer of the Fund).

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Notes to the Annual Financial Statements

For the period ended 30 September 2023

Benefits

Benefits payable are measured in terms of the Rules of the Fund. Benefit payments are recognised as an expense when they are due and payable in terms of the Rules of the Fund. Any benefits not paid at the end of the reporting period are recognised as a current liability and are classified as benefits payable.

Reinsurance proceeds

Reinsurance proceeds are measured at the fair value of the consideration received or receivable and are accrued and recognised as income at the same time as the recognition of the related claim.

Divorce orders

Divorce orders are recognised in the Statement of Changes in Net Assets and Funds upon notification of the divorce order by the non-member spouse. The divorce order is measured in accordance with the divorce order decree and requirements of the Pension Funds Act.

Unclaimed benefits

Unclaimed benefits are claims payable to current or former members that remain unpaid in excess of 24 months from the date it becomes due and payable in terms of the Rules of the Fund. Unclaimed benefits are initially measured at cost and subsequently measured at amortised cost. Unclaimed benefits are classified and disclosed as a non-current liability.

Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are determined by discounting the expected future cash flows that reflect current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities

A contingent liability is not recognised in the Statement of Net Assets and Funds, but rather disclosed in the notes to the annual financial statements, unless the possibility of an outflow of economic benefits is remote. Contingent liabilities are assessed continually to determine whether an outflow of economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the annual financial statements of the period in which the change in probability occurs.

Investment income

Interest

Interest income in respect of financial assets held at amortised cost is accounted for in the Statement of Changes in Net Assets and Funds using the effective interest rate method.

Insurance policy income

Insurance policy income is recognised in the Statement of Changes in Net Assets and Funds when the right to receive payment is established.

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Notes to the Annual Financial Statements

For the period ended 30 September 2023

Interest on late payment of contributions

Interest on late payment of contributions is accounted for in the Statement of Changes in Net Assets and Funds using the effective interest rate method.

Interest on benefits payable

Interest on benefits payable is accounted for in the Statement of Changes in Net Assets and Funds using the effective interest rate method.

Interest on transfers

Interest on transfers is accounted for in the Statement of Changes in Net Assets and Funds using the effective interest rate method.

Adjustment to fair value

Gains or losses arising from changes in the fair value of 'financial assets at fair value through the Statement of Changes in Net Assets and Funds' are presented in the Statement of Changes in Net Assets and Funds in the period in which they arise.

Expenses incurred in managing investments

Expenses in respect of the management of investments are recognised as the service is rendered.

Administration expenses and reinsurance premiums

Expenses incurred in the administration of the Fund and reinsurance premiums are recognised in the Statement of Changes in Net Assets and Funds in the reporting period in which it occurred. An expense is recognised if it is probable that any future economic benefit associated with the item will flow from the Fund and the cost can be reliably measured. In the event that an expense has not yet been paid at the end of the reporting period, the liability will be reflected in the accounts payable note. If an expense has been paid in advance or has been overpaid, the asset will be disclosed in the accounts receivable note.

Administration fees on unclaimed benefits

General administration expenses that are attributable to unclaimed benefits and collectible from the unclaimed beneficiaries are credited against administration expenses and debited against unclaimed benefits, as provided for in the Rules of the Fund.

Accounting policies, changes in accounting estimates and errors

The Fund applies adjustments arising from changes in accounting policies and errors prospectively. The adjustments relating to a change in the accounting policy or an error is therefore recognised in the current and future periods affected by the change.

Member individual accounts

Member individual accounts comprise of the Funds attributable to individual members, preserved members and deferred retirees, represented by investments and cash balances.

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Notes to the Annual Financial Statements
For the period ended 30 September 2023

Amounts to be allocated

Amounts to be allocated represents transactions through the Fund which have not been allocated to members or reserves.

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AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Notes to the Annual Financial Statements

For the period ended 30 September 2023

1. Investments

1.1. Investment summary

	Local R	Foreign R	Total current period R	Total previous period R	Fair value current period R
Fair value through Statement of Changes in Net Assets and Funds					
Insurance policies	4 165 765 944	2 165 531 696	6 331 297 640	5 225 827 290	6 331 297 640
	4 165 765 944	2 165 531 696	6 331 297 640	5 225 827 290	6 331 297 640

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AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Notes to the Annual Financial Statements

For the period ended 30 September 2023

2. Housing loan facilities

Housing loan guarantees

	Current period R	Previous period R
ABSA Bank Limited	0	68 983
First National Bank Limited	1 093 724	1 338 237
The Standard Bank of South Africa Limited	525 267	1 388 101
	1 618 991	2 795 321

First National Bank Limited

The Fund has provided guarantees to First National Bank Limited to secure housing loans for its members. The guarantees are limited to 80% of the relevant members' post tax lump sum withdrawal benefits, in terms of the Rules of the Fund and Section 19(5) of the Pension Funds Act in South Africa. Each guarantee is secured by the withdrawal benefit of the respective members on whose behalf the guarantees were granted.

The total housing loan guarantee facility available to the Fund is R60 000 000, renewable on 31 May 2024 of which the Fund has utilised and provided guarantees of R1 093 724.

ABSA Bank Limited

The Fund has provided guarantees to ABSA Bank Limited to secure housing loans for its members. The individual loans are limited to 80% of the members' post tax lump sum cash withdrawal benefit.

The total housing loan guarantee facility available to the Fund was R718 000 000 of which the Fund has not utilised. The facilities are not renewable.

The Standard Bank of South Africa Limited

The Fund has provided guarantees to the Standard Bank of South Africa Limited to secure housing loans for its members. The guarantees are limited to 65% of the relevant members' post tax lump sum withdrawal benefits, in terms of the Rules of the Fund and Section 19(5) of the Pension Funds Act in South Africa. Each guarantee is secured by the withdrawal benefit of the respective members on whose behalf the guarantees were granted.

The total housing loan guarantee facility available to the Fund is R2 500 000 and was reviewed on 31 October 2023 of which the Fund has utilised and provided guarantees of R525 267.

SCHEDULE HA
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3. Transfers from other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred R	At end of period R
Total transfers in terms of Section 14		7 202	74 187 798	618 587 149	19 160 681	(604 488 823)	107 446 805
Various transfers	30/09/2022	5 763	62 561 649	5 826 256	14 250 084	(53 960 892)	28 677 097
Alexander Forbes Retirement Fund (Pension Section) - Sakata Seed Southern Africa (Pty) Ltd	01/01/2021	1	553 301	0	0	0	553 301
Alexander Forbes Retirement Fund (Pension Section) - DSM Nutritional Products South Africa (Pty) Ltd	01/11/2019	96	337 099	(254 087)	0	(83 012)	0
Alexander Forbes Retirement Fund (Pension Section) - ATKV Sake (Pty) Ltd	01/08/2019	54	3 321 706	0	0	0	3 321 706
Bosch Rexroth South Africa Retirement Fund	01/03/2018	3	531 143	1 427 723	0	(379 678)	1 579 188
FundsAtWork Umbrella Pension Fund - Botshilu Private Hospital (Pty) Ltd	01/01/2021	168	749	20 108	0	(20 857)	0
Plennegy Group Pension Fund	01/07/2020	92	2 450 625	(2 253 662)	0	(196 963)	0
Sygnia Umbrella Retirement Fund (Provident Section) - JLT Employee Benefits SA (Pty) Ltd	01/11/2021	93	4 431 526	0	0	0	4 431 526
Marsh Umbrella Pension Fund - GTC Employee Benefits Administration (Pty) Ltd	01/11/2021	572	0	518 125 031	0	(454 163 839)	63 961 192
Alexander Forbes Retirement Fund (Pension Section) - Essilor South Africa (Pty) Ltd	21/07/2023	4	0	898 890	(11 557)	(887 333)	0
Alexander Forbes Retirement Fund (Pension Section) - Essilor South Africa (Pty) Ltd	01/05/2022	235	0	40 307 216	2 917 159	(43 224 375)	0
FundsAtWork Umbrella Pension Fund	01/01/2023	38	0	27 168 358	(268 815)	(26 899 543)	0
Deloitte & Touche Pension Fund	01/05/2018	5	0	7 318 982	430 519	(7 749 501)	0
Umbra Pension Umbrella Fund	01/01/2023	35	0	6 592 132	712 879	(7 305 011)	0
The Hospitality and General Provident Fund	01/04/2021	33	0	4 761 873	0	(4 761 873)	0
Old Mutual Superfund Pension Fund	01/10/2017	2	0	4 048 995	875 379	(1 579)	4 922 795
Corporate Selection Umbrella Pension Fund - Urban Real Estate (Pty) Ltd	01/03/2021	7	0	3 293 413	255 033	(3 548 446)	0
Alexander Forbes Retirement Fund (Pension Section) - ATKV Sake (Pty) Ltd	01/12/2022	1	0	1 305 921	0	(1 305 921)	0
Individual transfers		77	0	34 857 594	404 653	(35 262 247)	0
			74 187 798	653 444 743	19 565 334	(639 751 070)	107 446 805

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Movement on Statement of Changes in Net Assets and Funds

Transfers approved	653 444 743
Net investment return	19 565 334
Transfers from other funds	673 010 077

Transfers from other funds - in terms of Section 14

The negative amounts reflected under Transfers approved is in respect of corrections of Section 14 transfers in overaccrued in previous periods.

Transfers from other funds approved in prior period, but recorded in the current period

Included in the total transfers from other funds is the amount of R53 856 694 that relates to transfers from other funds that were approved in prior periods but only recorded in the current period. This amount represents a sample of transfers tested to approval documents and excludes the residual population that was not part of the sampled items.

Transfers applied for not yet approved

	Effective date	No. of members	Total R
Section 14 transfers			
Marsh Umbrella Pension Fund - Mercer Ltd	01/11/2021	726	518 124 031
Alexander Forbes Retirement Fund (Pension Section) - Ethos Private Equity (Pty) Ltd	01/01/2022	58	133 585 898
Alexander Forbes Retirement Fund (Pension Section) - Supreme Poultry (Pty) Ltd	01/05/2023	1 315	82 892 164
Verref Defined Contribution Pension Fund	01/08/2014	108	68 273 753
Alexander Forbes Retirement Fund (Pension Section) - Nutri Feeds (Pty) Ltd	01/05/2023	332	61 076 439
Alexander Forbes Retirement Fund (Pension Section) - Country Bird Holdings Ltd (in respect of Executives)	01/05/2023	19	45 309 223
FundsAtWork Umbrella Pension Fund - South African Police Service Medical Scheme	01/01/2023	39	27 572 581
Verref Defined Contribution Pension Fund	01/08/2014	56	24 292 829
Alexander Forbes Retirement Fund (Pension Section) - Opti Agri (Pty) Ltd	01/05/2023	123	12 858 824
Alexander Forbes Retirement Fund (Pension Section) - Country Bird Holdings (Pty) Ltd	01/05/2023	36	11 313 525
Various transfers	30/09/2023	496	48 156 421
		3 308	1 033 455 688

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4. Accounts receivable

	Current period R	Previous period R
Interest on late payment of contribution	176 725	119 962
Reinsurance proceeds		
Group life assurance	16 403 518	16 705 652
	16 580 243	16 825 614

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5. Contributions

	At beginning of period R	Towards retirement R	Towards reinsurance and expenses R	Contributions received R	At end of period R
Members contributions	19 174 882	422 722 125	0	(422 707 167)	19 189 840
Received and accrued	18 325 858	392 243 422	0	(392 208 095)	18 361 185
Additional voluntary contributions	849 024	30 478 703	0	(30 499 072)	828 655
Employer contributions	22 283 442	325 635 582	77 219 402	(401 914 368)	23 224 058
Received and accrued	22 283 442	325 635 582	77 219 402	(401 914 368)	23 224 058
	41 458 324	748 357 707	77 219 402	(824 621 535)	42 413 898

Reported as:

Contributions receivable	41 458 324	42 413 898
	41 458 324	42 413 898

Movement on Statement of Changes in Net Assets and Funds

Towards retirement	748 357 707
Towards reinsurance and expenses	77 219 402
Contributions received and accrued	825 577 109

Permanent health insurance premiums

In terms of the Rules of the Fund, employer premiums in respect of insurance policies in the name of the Employers, which are not a liability of the Fund, are paid to the Fund for onward payment to the insurers. Insurance premiums of R47 704 011 (2022: R40 486 018) for the period 01 October 2022 to 30 September 2023 were received and paid to registered insurers. As at 30 September 2023 the amount due is R2 202 630 (refer to note 10).

Funeral premiums

In terms of the Rules of the Fund, employer premiums in respect of insurance policies in the name of the Employers, which are not a liability of the Fund, are paid to the Fund for onward payment to the insurers. Insurance premiums of R2 063 331 (2022: R1 799 413) for the period 01 October 2022 to 30 September 2023 were received and paid to registered insurers. As at 30 September 2023 the amount due is R78 014 (refer to note 10).

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6. Reserve accounts

	Current period R	Previous period R
Processing Error Reserve Account	6 315 511	4 512 040
	6 315 511	4 512 040

Processing Error Reserve Account

	Current period R	Previous period R
Funds and reserves		
Balance at beginning of period	4 512 040	3 509 670
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Allocation of processing error reserve	1 803 471	1 002 370
Balance at end of period	6 315 511	4 512 040

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Notes to the Annual Financial Statements
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7. Unclaimed benefits

	Current period R	Previous period R
At the beginning of the period	3 652 593	3 612 332
Transferred from benefits payable	105 743	454 571
Net investment return	207 781	66 492
Less:		
Allocation of administration expenses	28 523	19 843
Benefits paid	3 516 669	460 959
At end of period	420 925	3 652 593

Transferred from benefits payable

Included in transfers from benefits payable is one member that was transferred from unclaimed benefits to benefits payable.

Benefits paid

Included in benefit payments are Section 14 transfer payments of R3 171 963 made to Unclaimed benefit Funds.

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8. Transfers to other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred and paid R	At end of period R
Total transfers in terms of Section 14		1 283	47 108 275	50 144 086	3 524 937	(100 259 432)	517 866
Old Mutual Superfund Pension Fund – Ethekekwini Hospital and Health Centre (Pty) Ltd	01/07/2018	7	11 471	(13 013)	1 542	0	0
Old Mutual Superfund Pension Fund – Mandini Mining (Pty) Ltd	01/10/2018	3	13 792	0	147	(13 939)	0
Discovery Life Pension Umbrella Fund – ITEC SA (Pty) Ltd	01/12/2018	2	2 932 082	(2 121 948)	845	(798 413)	12 566
Various transfers	30/09/2022	468	1 396 147	1 944 989	166 474	(3 102 262)	405 348
IRetire Retirement Fund - TJ Roots Food Company (Pty) Ltd	01/04/2021	12	33 656	65 236	1 060	0	99 952
Corporate Selection Umbrella Pension Fund - Rhema Bible Church North (Pty) Ltd	12/04/2022	82	42 599 594	(5 146 599)	0	(37 452 995)	0
Old Mutual Superfund Provident Fund - Feedem Pitseng (Pty) Ltd	01/01/2018	11	70 829	0	1 514	(72 343)	0
The Transport Sector Retirement Fund	01/02/2022	1	50 704	0	(1 212)	(49 492)	0
Alexander Forbes Retirement Fund (Pension Section) - Multiple Employers	01/03/2023	625	0	42 012 242	2 176 318	(44 188 560)	0
Old Mutual Superfund Pension Section - MCT Telecommunications (Pty) Ltd	01/06/2022	59	0	9 022 719	1 160 568	(10 183 287)	0
Dimension Data Group Provident Fund	01/03/2021	7	0	4 199 989	0	(4 199 989)	0
Alexander Forbes Unclaimed Benefit Pension Preservation Fund	30/09/2023	1	0	53 940	0	(53 940)	0
Efund Umbrella Pension Fund	30/09/2023	1	0	44 931	0	(44 931)	0
Contract Cleaning National Provident Fund	01/09/2023	1	0	42 875	17 348	(60 223)	0
Metal Industries Provident Fund - Schauenburg Systems (Pty) Ltd	01/03/2023	1	0	30 057	568	(30 625)	0
Old Mutual Superfund Provident Fund - Feedem Pitseng (Pty) Ltd	11/06/2020	2	0	8 668	(235)	(8 433)	0
			47 108 275	50 144 086	3 524 937	(100 259 432)	517 866

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Movement on Statement of Changes in Net Assets and Funds

Transfers approved	50 144 086
Net investment return	3 524 937
Transfers to other funds	53 669 023

Transfers to other funds - in terms of Section 14

The negative amounts reflected under Transfers approved is in respect of corrections of Section 14 transfers out overaccrued in previous periods. Included under Transfers to other funds are agterskot payments made as a correction of shortfall payments from the prior year.

Transfers applied for not yet approved

	Effective date	No. of members	Total R
Section 14 transfers			
Alexander Forbes Retirement Fund (Pension Section) - Multiple Employers	01/03/2023	634	42 863 782
Alexander Forbes Unclaimed Benefit Pension Preservation Fund	19/05/2023	607	4 741 707
Sygnia Umbrella Retirement Fund (Provident Section) - Jacana Administration Services (Pty) Ltd	01/07/2023	5	3 244 758
Alexander Forbes Unclaimed Benefit Pension Preservation Fund	01/07/2022	143	1 926 217
Iretire Provident Fund - TJ Roots Food Company (Pty) Ltd	02/06/2023	3	97 732
Discovery Life Pension Umbrella Fund - Itec Tiyende (Pty) Ltd	01/12/2018	1	38 378
Sygnia Umbrella Retirement Fund (Provident Section) - Rolfes Colour Pigments International (Pty) Ltd	14/06/2023	6	8 296
		1 399	52 920 870

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9. Benefits

	At beginning of period R	Benefits for current period R	Net investment return R	Payments R	Transferred to unclaimed benefits R	At end of period R
On retirement	3 404 552	152 339 728	768 090	(137 039 156)	7 986	19 481 200
Lump sums on retirement						
Full benefit	3 404 552	152 339 728	768 090	(137 039 156)	7 986	19 481 200
Pre-retirement	80 771 406	752 102 824	4 247 360	(699 487 351)	(113 729)	137 520 510
Lump sums before retirement						
Death benefits	63 498 412	75 607 447	1 172 574	(80 111 535)	0	60 166 898
Withdrawal benefits	13 335 114	523 904 372	2 441 901	(466 883 536)	(113 718)	72 684 133
Retrenchment benefits	3 937 880	152 591 005	632 885	(152 492 280)	(11)	4 669 479
Other	387 661	4 963 125	5 636	(5 256 847)	0	99 575
Divorce orders	387 661	4 963 125	5 636	(5 256 847)	0	99 575
	84 563 619	909 405 677	5 021 086	(841 783 354)	(105 743)	157 101 285

Movement on Statement of Changes in Net Assets and Funds

Benefits awarded	909 405 677
Net investment return	5 021 086
Benefits	914 426 763

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10. Accounts payable

	Current period R	Previous period R
Administration fees	594 221	933 693
Advice fees	216 445	830 107
Auditor's remuneration	89 570	224 070
Board of Fund expenses	71 723	34 651
Principal officer expenses	0	17 690
Reinsurance premiums		
Group life assurance	2 198 105	3 750 419
Unapproved policy premiums in respect of participating employer/s		
Funeral premiums	78 014	169 375
Permanent health insurance	2 202 630	3 908 771
Unclassified receipts	2 230 332	915 233
	7 681 040	10 784 009

Unclassified receipts

An amount of R881 848 was allocated subsequent to year end.

Auditor's remuneration

Included in the balance of R89 570 is an amount of R93 625 payable to the AF Access Retirement Fund (Provident Section) for a portion of the prior year audit fee that was paid by the Fund.

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11. Net investment income

	Current period R	Previous period R
Fair value adjustments	510 942 170	(123 329 867)
Insurance policies income	215 354 305	185 146 962
Interest received	11 817 497	4 809 950
Interest on late payment of contributions	82 839	(8 686)
Less:		
Expenses incurred in managing investments		
Investment administrators' fees	36 553 457	30 492 267
	701 643 354	36 126 092

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12. Other income

	Current period R	Previous period R
Income from administrators E&O claims	240 117	603 877
	240 117	603 877

Income from administrators E&O claims

Income from administrators E&O claims is in respect of administrative errors over multiple participating employers.

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13. Administration expenses

	Notes	Current period R	Previous period R
Administration fees		12 419 942	11 405 140
Administration fees on unclaimed benefits		28 523	19 843
Advice fees		10 463 727	9 438 978
Audit fees		(58 500)	171 580
Bank charges		145 649	116 267
Board of Fund expenses	13.1	544 244	514 516
Fidelity cover		72 072	69 068
Financial Sector Conduct Authority levies		23 995	45 520
Liquidator's fees		0	11 395
Principal Officer expenses	13.2	218 123	208 202
Valuators fees		0	28 463
Less:			
Amount allocated to unclaimed benefits		28 523	19 843
		23 829 252	22 009 129

Administration fees

The Administration fees include an allowance for the Fund's contribution to the overall operational expenses and levies payable by the Fund.

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13.1 Board of Fund expenses

	Current period R	Previous period R
Expenses	544 244	514 516
	544 244	514 516

13.2 Principal Officer expenses

	Current period R	Previous period R
Expenses	218 123	208 202
	218 123	208 202

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14. Amounts to be allocated

	Current period R	Previous period R
Late payment interest	0	2 832
	0	2 832

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15. Preserved member account

	Current period	Previous period
	R	R
Opening balance	44 342 310	32 273 208
Members transferred from active status	96 664 848	19 060 372
Benefit payments made to members	(11 660 926)	(6 991 270)
Investment return	5 938 375	0
	135 284 607	44 342 310

Members transferred in and return allocated in 2022

The amounts reflected under Members transferred from active status is made up of:

- R18 832 521 relating to new members and
- R227 851 relating to investment return allocated.

*The closing balance of this note is included in the Member Individual Accounts on the Statement of Net Assets and Funds.

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16. Deferred Retiree Account

	Current period R
Opening balance	0
Members transferred from active status	16 560 219
Benefit payments made to members	0
Investment return	0
	16 560 219

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Notes to the Annual Financial Statements

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17. Risk management

The Board of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management policies.

The Board of Fund has established the Audit and Risk Management Sub-committee, which is responsible for developing and monitoring the Fund's risk management policies. The committee reports regularly to the Board of Fund on its activities.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund has exposure to the following risks from its use of financial instruments:

- Market risk, including currency risk, interest rate risk and price risk.
- Credit risk
- Liquidity risk
- Operational risk

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: Currency risk, interest rate risk and price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in foreign exchange rates.

The Fund monitors currency risk in line with Regulation 28, the limits set out in terms of the South African Reserve Bank as well as in terms of the investment policy of the Fund.

The foreign currency exposure of the Fund is monitored each quarter with the submission of the quarterly asset allocation reports to the South African Reserve Bank. Investment managers invest the Fund's assets according to the investment mandate, which stipulates the foreign exposure strategy of the Fund.

The Fund invests indirectly in securities and other investments that are denominated in foreign currencies. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risk.

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Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in the interest rate. Interest rate risk is limited to interest bearing financial instruments that are accounted for at amortised cost.

Interest rate risk associated with the interest linked instruments included in the linked insurance policies and non-linked insurance policies are managed by the investment manager according to the investment mandate and the risk management policy of the Fund. The asset manager reports on an annual basis on the steps taken to identify and manage the risk.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Board of Fund identifies the market risk during the process of setting the investment strategy. The issues considered by the Board of Fund in setting the investment strategy are documented in the investment policy document and actioned accordingly by the appointed asset managers. The investment manager reports on an annual basis on how the risk was identified and managed. The investment strategy of the Fund for the investment in equities and other market price related instruments complies with the Regulation 28 limit for the investment in equities and other market price related instruments.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, and cause the other party to incur a financial loss. Credit risk can arise when the investments of the Fund are exposed to contractual agreements, whether reflected on or off the Statement of Net Assets and Funds. Credit risk can also arise when the Fund has the right of set-off or to settle net in respect of certain assets and liabilities but does not intend to do so.

Housing loan guarantees granted are secured by the after tax withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed the variable rate for each participating employer of the respective Fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable.

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The Fund's assets are only invested through compliant regulated investment managers. The Fund's investment mandate stipulates that the investment manager should monitor and manage the risks associated with the Fund's investments on a regular basis.

Credit risk is managed by the Fund's outsourced investment managers by investing in well-researched institutions and within the parameters of the investment mandate. The investment manager must report annually on the steps taken to identify and manage the credit risk, in terms of the Fund's risk management policy.

The Board of Fund has appointed an investment sub-committee to monitor if the investment managers properly manage the credit risk, and that investment portfolios are still within the investment mandate of the Fund.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments.

According to Investment mandate, the Fund invests primarily in marketable securities and other financial instruments, via insurance policies, which under normal market conditions are readily convertible to cash.

In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests as specified in the Rules of the Fund.

Board of Fund cash flows are prepared on a variable date per participating employer and the Board of Fund closely monitors the cash flow requirements. Bank reconciliations are performed on a monthly basis by the Fund's administrators. Monies are invested and disinvested as and when the need arises.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's activities and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Fund ensures that for all significant contractual obligations, as provided for in terms of the Rules, provisions have been raised in the annual financial statements and complies with all legislation, regulations and contracts. The responsibility lies with the Board of Fund predominantly as well as with the Fund's service providers where agreed to.

Details of the Fund's Risk Management Policy are available for inspection at the registered office of the Fund.

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18. Related party transactions

Related party	Relationship/Description	Current Period Transactions R	Current Period Balance R	Previous Period Transactions R	Previous Period Balance R
Alexander Forbes Financial Services	Administration fees	12 419 942	594 221	11 405 140	933 693
Alexander Forbes Investments Limited	Investments	(414 383 815)	(6 331 297 640)	(644 058 156)	(5 225 827 290)
Participating employers and fund transactions	Permanent health insurance	47 704 011	2 202 630	40 486 018	3 908 771
Participating employers and fund transactions	Funeral premiums	2 063 331	78 014	1 799 413	169 375
Participating employers and fund transactions	Other income	(240 117)	0	(603 877)	0
Participating Employers and fund transactions	Contributions towards retirement, reinsurance and expenses	(402 895 249)	(23 224 058)	(399 069 854)	(22 283 442)

Board of Fund

The following internal appointed Board Members are Alexander Forbes Financial Services Proprietary Limited employees:

- a) L Munetsi
- b) MF Prinsloo
- c) N Fakir
- d) A Chetty

L Munetsi resigned effective 31 December 2023 and was replaced by A Chetty effective 1 January 2024.

Internal appointed Board Members are not remunerated for services as a board member by Alexander Forbes Financial Services Proprietary Limited.

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Permanent health insurance and Funeral premiums

During the period R47 704 011 (2022: R31 189 911) for permanent health insurance and R2 063 331 (2022: R4 027 058) for funeral premiums were received and paid to the registered insurers.

SCHEDULE I**AF ACCESS RETIREMENT FUND (PENSION SECTION)**

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Report of the Independent Auditors to the Board of Fund and the Financial Sector Conduct Authority and Schedules to the Annual Financial StatementsFor the period ended 30 September 2023

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SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF AF ACCESS RETIREMENT FUND (PENSION SECTION) ("THE FUND") FOR THE PERIOD ENDED 30 SEPTEMBER 2023.

Purpose of this Agreed-Up On Procedures Report and Restriction on Use and Distribution

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the period ended 30 September 2023, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

The Board of Fund and the Authority have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Fund is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Up On Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Board of Fund and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code). The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it 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)*. For the purpose of this engagement, there are no independence requirements with which we are required to comply.

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*; 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.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the period ended 30 September 2023.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/ balances reflected in the audited annual financial statements of the Fund for the period ended 30 September 2023.

Sample size and selection criteria

Unless otherwise stated in the procedure, the sample should be selected as follows:

Sort the list by member number or other numerical identifier, if no member number is applicable, and divide the total number of items on the list by the number of items to be selected, to obtain the variable rounded off to the nearest whole number (the “nth item”). Select a sample starting from the first to the nearest nth item on the list, then select every nth item until the required sample size is reached.

	Procedures	Findings
	Statement of Net Assets and Funds	
1.	Investments	
1.1	Obtain a list of all investments as at 30 September 2023 from the Fund administrator and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited annual financial statements as at 30 September 2023 and note any differences.	We obtained a list of investments as at 30 September 2023 from the Fund administrator and reconciled the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 30 September 2023.
1.1.1	<p>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the insurers as at 30 September 2023. Where the auditor is unable to obtain these external confirmations, note this fact.</p> <p>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund administrator to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p> <p>c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p>	<p>a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the insurers as at 30 September 2023.</p> <p>b) There were no external confirmations in foreign currency.</p> <p>c) For external confirmations that are in ZAR, we agreed the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1.</p>
1.1.2	<p>From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Fund administrator, note new investments made during the period ended 30 September 2023. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedure for each one selected:</p> <p>Obtain the portfolio management agreement or policy between the Fund and the investment administrator(s) from the Fund administrator and inspect if it was signed. Note any exceptions.</p>	We inspected the list obtained in procedure 1.1, or inquired with the Fund administrator and noted that there were no new investments made during the period ended 30 September 2023.
1.2	Enquire from the Fund administrator the date on which the investment policy statement of the Fund was last reviewed/ approved by the Board of Fund. Note the date.	We enquired from the Fund administrator and noted that the investment policy statement of the Fund was last in the reporting period was reviewed and approved by the Board of Fund in March 2023. The Principal Officer confirmed that the latest investment policy statement was reviewed and approved by the Board subsequent to year end in December 2023.

1.2.1	Obtain the latest approved policy statement from the Fund administrator as noted in 1.2 above. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	We obtained the latest policy statement, approved during the period, from the Fund administrator as noted in 1.2 above. We inspected the investment policy statement from the Fund administrator and the different categories of investments within the scope of the investment policy statement are as follows: - Pooled investments (pooled investments).
1.2.2	Inspect the investment note 1 of the audited annual financial statements for the year ended 30 September 2023 and document the categories of investments that the Fund has invested in.	We inspected the investment note 1 of the audited annual financial statements for the year ended 30 September 2023 and the categories of investments that the Fund has invested in are: - Insurance policies (pooled investments).
1.2.3	Compare the categories documented in procedure 1.2.1 with the categories documented in procedure 1.2.2 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	We compared the categories documented in procedure 1.2.1 with the categories documented in procedure 1.2.2 and noted no instances where the investment categories per the audited annual financial statements do not agree with the investment policy statement.
1.2.4	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage.	Not applicable. We noted no direct investments held in participating employers disclosed in the investment note 1 of the audited annual financial statements.
1.2.5	Where the calculated percentage in procedure 1.2.4 exceeds 5%, obtain from the Fund administrator the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable. Refer to 1.2.4 above.
1.3	<p>Section 19(5B) Investments</p> <p>Enquire from the Fund administrator about the matters specified below, as they relate to the period ended 30 September 2023 and note the following:</p> <ul style="list-style-type: none"> i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. 	<p>We enquired from the Principal Officer about the matters specified below, as they relate to the period ended 30 September 2023. Based on our inquiries performed, we noted the following:</p> <ul style="list-style-type: none"> i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.

	Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.																	
1.4	<p>Section 19(5D) Investments</p> <p>Enquire from the Fund administrator about the matters specified below as they relate to the period ended 30 September 2023 and document the responses obtained:</p> <p>a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at period-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and</p> <p>b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.</p>	<p>We enquired from the Principal Officer about the matters specified below as they relate to the period ended 30 September 2023. Based on our inquiries performed, the following responses were obtained:</p> <p>a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</p> <p>b. We further enquired and noted that no approval was required based on response on a) above.</p>																
2.	Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)																	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, preserved members and deferred retirees) as at 30 September 2023 and as at 1 October 2022 from the Fund administrator, and perform procedure 2.3:	We obtained a list of the member individual accounts for defined contribution members (including contributing and paid-up members) as at 30 September 2023 and as at 1 October 2022 from the Fund administrator, and performed procedure 2.3:																
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 30 September 2023 obtained in procedure 2.1 and compared to the Members’ individual accounts balance as per the Statement of Net Assets and Funds as at 30 September 2023 from the Fund administrator. Note the reconciling items.	<p>We obtained a reconciliation of the total value of the list of member individual accounts as at 30 September 2023 obtained in procedure 2.1 and compared to the Members’ individual accounts balance as per the Statement of Net Assets and Funds as at 30 September 2023 from the Fund administrator. There were no reconciling items noted.</p> <table><tr><th>Details</th><th>Amount</th></tr><tr><td>Total as per the list of member individual accounts</td><td>R6 315 095 457</td></tr><tr><td>Transfers in receivables</td><td>R107 446 806</td></tr><tr><td>Transfers not yet replicated</td><td>R14 777 331</td></tr><tr><td>Contributions received and receivable not yet allocated</td><td>R65 807 942</td></tr><tr><td>Member Individual accounts per listing</td><td>R6 503 127 536</td></tr><tr><td>Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2023</td><td>R6 503 127 536</td></tr><tr><td>Difference</td><td>R0</td></tr></table>	Details	Amount	Total as per the list of member individual accounts	R6 315 095 457	Transfers in receivables	R107 446 806	Transfers not yet replicated	R14 777 331	Contributions received and receivable not yet allocated	R65 807 942	Member Individual accounts per listing	R6 503 127 536	Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2023	R6 503 127 536	Difference	R0
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Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2023	R6 503 127 536																	
Difference	R0																	

2.3	<p>Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the period obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below:</p> <ul style="list-style-type: none"> • December 2022 • May 2023; and • September 2023 <p>Selected based on systematic sampling method.</p>	<p>We selected a sample of 50 members from the list of members at the end of the period obtained in procedure 2.1 for the following three months:</p> <ul style="list-style-type: none"> • December 2022 • May 2023; and • September 2023 <p>Selected based on systematic sampling method.</p> <p>We performed the following procedures for each member and month selected:</p>
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Fund administrator and perform procedure 2.3.3.	We obtained from the Fund administrator a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.
2.3.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	We obtained the remittance advices supplied by the participating employers to the Fund administrator for the respective months and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	We obtained the registered rules of the Fund from the Fund administrator and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4.
2.5	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.	We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised.
2.5.1	<p>If the fund is a unitised fund, as noted in procedure 2.5:</p> <p>For the sample of members selected in procedure 2.3, perform the following procedures:</p>	For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that

	unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain an external confirmation of the unit prices from the investment manager throughout the period ended 30 September 2023. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from Alexander Forbes Investments throughout the period ended 30 September 2023.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.	We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2.
2.5.1.4	Recalculate the member's fund credit as at 30 September 2023 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1 and note any differences.	We recalculated the member's fund credit as at 30 September 2023 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 30 September 2023 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the investment manager in procedure 2.5.1.2 and note any differences.	The 30 September 2023 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the investment manager in procedure 2.5.1.2.
2.5.2	If the fund is a non-unitised fund, as noted in procedure 2.5, for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.1	Obtain the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/ asset manager/ fund valuator that indicates the rate of investment returns to be allocated to members from the Fund administrator.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per [the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/ asset manager/ fund valuator obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.3	Recalculate the member's closing fund credit by: <ul style="list-style-type: none"> ● Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. ● Adding the contributions allocated as per the administration system; and ● Adding/ subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator, obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable. The Fund does not offer non-unitised investment products.
2.6	Switches	

	Obtain a list from the Fund administrator of the members who switched investment portfolios during the period-end (including Lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the period (selected based on the selection criteria provided above), and perform the following procedures:	We obtained a list from the Fund administrator of the members who switched investment portfolios during the period-end (including Lifestage switches), selected a sample of 50 members and performed the following procedures:
2.6.1	Obtain the service level agreement / client mandate between the administrator and the Fund from the Fund administrator and note the following terms: <ul style="list-style-type: none"> • Days indicated to process a member-elected switch. • Timing to effect a Lifestage switch. • Fees deductible from the member individual accounts to process a switch. 	We obtained the service level agreement / client mandate between the administrator and the Fund from the Fund administrator. We noted the following terms: <ul style="list-style-type: none"> • 5 business days to process a member-elected switch. • Lifestage switches are processed at the end of the month on which the member turns the next age. • There are no switch fees deductible.
2.6.2	Member-elected switches For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:	Member-elected switches For member-elected switches included in the sample selected in procedure 2.6, we obtained the member's instruction to switch investment portfolios from the Fund administrator, and performed the following procedures:
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator. • Effective date of the switch; and • Investment portfolio to be switched into. 	We inspected the member's instruction for details of the required switch and noted the following details per the instruction: <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator. • Effective date of the switch; and • Investment portfolio to be switched into.
2.6.2.2	Inspect the member's fund credit transactions from the administration system obtained from the Fund administrator and note the following details about the switch: <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator. • Effective date of the switch; and • Investment portfolios switched into. 	We inspected the member's fund credit transactions on the administration system obtained from the Fund administrator, and noted the following details about the switch: <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator. • Effective date of the switch (the date the member signed the instruction is deemed the effective date of the instruction); and • Investment portfolios switched into.
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.	The effective date of the switch noted in procedure 2.6.2.1 was two days before the effective date of the switch noted in procedure 2.6.2.2. The investment portfolios switched into and noted in procedure 2.6.2.1 agreed to the investment portfolios switched into and noted in procedure 2.6.2.2.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1. 	We calculated the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1.

	<ul style="list-style-type: none"> ● Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2. 	<ul style="list-style-type: none"> ● Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.
2.6.2.5	<p>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 / client mandate between the administrator and the Fund in 2.6.1.</p> <p>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 / client mandate between the administrator and the Fund.</p>	<p>We agreed 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 / client mandate between the administrator and the Fund in 2.6.1.</p> <p>There were no exceptions identified.</p>
2.6.3	<p>Lifestage switches</p> <p>Obtain the Fund's Lifestage investment strategy from the Fund administrator.</p>	<p>Lifestage switches</p> <p>We obtained the Fund's Lifestage investment strategy from the Fund administrator.</p>
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	For Lifestage switches included in the sample, we performed the following procedures:
2.6.3.2	<p>Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch:</p> <ul style="list-style-type: none"> ● Date when the Lifestage switch was processed by the Fund administrator; and ● Investment portfolios switched into. 	<p>We inspected the member's fund credit transactions on the administration system obtained from the Fund administrator and noted the following details about the Lifestage switch:</p> <ul style="list-style-type: none"> ● Date when the Lifestage switch was processed by the Fund administrator; and ● Investment portfolios switched into.
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.	The investment portfolios switched into and noted in procedure 2.6.3.2 agreed to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.
2.6.3.4	<p>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.</p> <p>Note any difference in timing.</p>	The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1.
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 were no switch fees deducted for selected switches.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 30 September 2023, from the Fund administrator and perform the following procedures:	We obtained the ALM reconciliation per investment portfolio as at 30 September 2023 from the Fund administrator and performed the following procedures:
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.	We obtained a reconciliation of the total investment balance per investment portfolio as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. No reconciling items were noted.
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM	We obtained a reconciliation of the total member individual accounts value per investment portfolio, as reflected on the ALM reconciliation, to the total

	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.	member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator.
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.	We inspected the total difference between assets and liabilities reflected on the ALM of 0.17% and noted that the variance was not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)	
3.1	Obtain a list of defined benefit members as at 30 September 2023 from the Fund administrator and perform the following procedures:	Not applicable. This is a defined contribution fund.
3.2	Select a sample of the lesser of 50 or 10% of the number of defined benefit members at 30 September 2023 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 three months selected.	Not applicable. This is a defined contribution 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.	Not applicable. This is a defined contribution fund.
3.2.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months.	Not applicable. This is a defined contribution 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. This is a defined contribution fund.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in the rules obtained in procedure 2.4 and note any differences.	Not applicable. This is a defined contribution fund.
3.3	Inquire from the Fund administrator 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. This is a defined contribution fund.
3.4	Obtain the actuarial valuation report of the Fund from the Fund administrator 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. This is a defined contribution 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 obtained in procedure 3.2.2.	Not applicable. This is a defined contribution fund.

	Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	
4	Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)	
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. The Fund was actuarial valuation exempt as at 30 September 2023. No section 15B surplus allocations were applicable.
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. The Fund was actuarial valuation exempt as at 30 September 2023. No section 15B surplus allocations were applicable.
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. The Fund was actuarial valuation exempt as at 30 September 2023. No section 15B surplus allocations were applicable.
4.2	Surplus apportionment allocation Obtain a list of the approved surplus allocations to active and/ or former members and/ or pensioners in the current period noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current period were noted in procedure 4.1.
4.2.1	Active members: Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current period 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 period were noted in procedure 4.2.
4.2.1.1	Inspect the listing for the date of allocations to active members in the current period 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 period 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 period 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 period were noted in procedure 4.2.
4.2.2	Former members and pensioners allocations: Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current period 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 former members and/or pensioners in the current period were noted in procedure 4.2.

4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current period 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 former members and/or pensioners in the current period were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current period 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 to former members and/or pensioners in the current period 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	Surplus apportionment payments: Obtain a list of all surplus apportionment payments made to members during the period from the Fund administrator and select a sample of the lesser of 50 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 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.
5	Member and employer surplus accounts	
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 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	Not applicable as the Fund did not have a member and/or employer surplus accounts.
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.	Not applicable as the Fund did not have a member and/or employer surplus accounts.
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.	Not applicable as the Fund did not have a member and/or employer surplus accounts.

6	Reserves	
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 6 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 4.2.4.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts and the debit and credit transactions allowed in the reserve and other related accounts listed in rule 4.7.
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 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.
7	Other assets, liabilities and guarantees	
7.1	Housing loans 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 at 30 September 2023 from the Fund administrator, and perform the following procedure:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note to the audited annual financial statements. Note any differences.	Not applicable. Refer to 7.1 above.
7.2	From the list in 7.1, select a sample of the lesser of 50 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. Refer to 7.2 above.
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. Refer to 7.2 above.

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. Refer to 7.2 above.
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 and/or the home loan agreement and note the percentage.	Not applicable. Refer to 7.2 above.
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. Refer to 7.2 above.
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. Refer to 7.2 above.
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. Refer to 7.2 above.
7.3	Housing loan guarantees 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 13.2.2. 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/ 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 13.3 and noted 90% of the member's Fund credits. In terms of the agreements the following limits apply: <ul style="list-style-type: none"> • 80% - First National Bank, • 80% - ABSA Bank Limited • 65% - Standard Bank of South Africa Limited.
7.3.1	Defined contribution funds Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 30 September 2023 from the Fund administrator, and select a sample of the lesser of 50 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 30 September 2023 from the Fund administrator, selected a sample of 2 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	Defined benefit funds Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 30 September 2023 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current period (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable to a Defined contribution 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 to a Defined contribution Fund.
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 to a Defined contribution 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 to a Defined contribution Fund.
	Statement of Changes in Net Assets and Funds	
8	Contributions	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 5 of the audited annual financial statements and select a sample of the lesser of 50 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 13 of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3:
8.2	Agree the total amount of the list above to the general ledger account number 40000005; 40000010; 40000015 and 40000020 and note any differences.	The total amount of the list above agreed to the general ledger account numbers 40000005; 40000010; 40000015 and 40000020.
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	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

	contributions were deposited, and perform the following procedures:	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.	<p>We agreed 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.</p> <p>For a sample of 5 items, we noted Unders and Overs of contributions included in Annexure A of this report.</p>									
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.	<p>We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3.</p> <p>We noted that contributions for December 2022 and May 2023 for JBG South Africa (Pty) Ltd that were not received within 7 days after month end.</p> <table border="1"> <thead> <tr> <th>Employer</th><th>Amount</th><th>Date received</th></tr> </thead> <tbody> <tr> <td>Dec 2022</td><td>R140 692</td><td>02/02/2023</td></tr> <tr> <td>May 2023</td><td>R83 350</td><td>13/06/2023</td></tr> </tbody> </table>	Employer	Amount	Date received	Dec 2022	R140 692	02/02/2023	May 2023	R83 350	13/06/2023
Employer	Amount	Date received									
Dec 2022	R140 692	02/02/2023									
May 2023	R83 350	13/06/2023									
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.									
9.	Benefits										
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 30 September 2023 from the Fund administrator, and perform the following procedures:	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 30 September 2023 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 50 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:	<p>The following number of samples was selected per exit type, pro-rated on the number of exits:</p> <ul style="list-style-type: none"> 50 exits, <p>We obtained the member statements from the administration system and performed the following procedures on the sample selected:</p>									
9.2.1	<p>For each selected benefit, compare the following fields:</p> <ul style="list-style-type: none"> gross benefit amount; tax amount; net benefit amount; exit date; and type of benefit 	<p>We compared each benefit selected to the administration system and the Benefit calculation, signed member exit form, death certificates and SARS Tax Directives inspected in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> the gross benefit amount; tax amount; net benefit amount; exit date; and 									

	<p>to the administration system and 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>Exit date:</p> <p>i. Agree the exit date per the member's withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences.</p> <p>Tax amount:</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"> type of benefit. <p>We noted no differences.</p> <p>Exit date:</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>Tax amount:</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"> 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"> Note the portion of the benefit that had been reinsured as reflected on the administration system. Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. 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. Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period/year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions. 	<p>For death benefits where a portion of the benefit had been reinsured by the Fund:</p> <ul style="list-style-type: none"> We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. 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. We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period, from the Fund administrator and agreed the amount per the confirmation letter obtained above to the listing.
9.2.3	<p>For a defined contribution fund:</p> <p>For members who were active during the period/year ended, perform the following procedures:</p> <p>i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</p> <p>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.</p>	<p>For a defined contribution fund:</p> <p>For members who were active, we performed the following procedures:</p> <p>i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system.</p> <p>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.</p>

	<p>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.</p> <p>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).</p> <p>For members who were paid up and/or deferred:</p> <p>i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</p> <p>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.</p> <p>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.</p> <p>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).</p>	<p>iii. We obtained the bank statements reflecting the benefit payments from the Fund administrator. The net benefit amounts as per procedure 9.2.1 agreed to the bank statements.</p> <p>iv. There were no differences noted in (iii) above.</p> <p>For members who were paid up and/or deferred:</p> <p>i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system.</p> <p>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.</p> <p>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.</p> <p>iv. There were no differences noted in iii.</p>
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 to note that the member record was updated with the surplus amount.	Not applicable. The Fund does not have a member surplus account or investment reserve account.
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 September 2023 from the Fund administrator, and select a sample of the lesser of 50 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 30 September 2023 from the Fund administrator, selected a sample of 50 from the total number of benefits from the list, and performed the following procedure:
9.3.1	<p>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.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>	<p>For the sample of 44 benefits payable selected, 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:</p> <p>The selected benefits were classified into correct categories, except for 12 items that were classified as follows:</p> <ul style="list-style-type: none"> 8 items that were classified as benefit payable when they had been outstanding for a period longer than 24 months.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that	For the sample 4 items selected relating to death benefits, we calculated the number of months that

	<p>benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions if incorrectly classified.</p>	<p>benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator and noted the following:</p> <ul style="list-style-type: none"> No exceptions were noted where the benefits were not classified in the correct category.
9.4	<p>Unclaimed benefit payments</p> <p>Obtain the reconciliation of unclaimed benefits from beginning of the period 1 March 2021 to the end of the period 30 September 2023 from the Fund administrator, and perform the following procedure:</p>	<p>Unclaimed benefit payments</p> <p>We obtained the reconciliation of unclaimed benefits from the beginning of the period 1 September 2022 to the end of the period 30 September 2023 from the Fund administrator, and performed the following procedure:</p>
9.4.1	Agree the closing balance per the reconciliation in procedure 9.4 to the closing balance of unclaimed benefits payable list obtained in procedure 9.3. Note any differences.	The closing balance per the reconciliation in procedure 9.4 agreed to the closing balance of unclaimed benefits payable list obtained in procedure 9.3.
9.4.2	Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the reconciliation obtained in 9.4.1 (selected based on the selection criteria provided above), and perform the following procedure:	We selected a sample of 1 of the total number of unclaimed benefits paid from the reconciliation obtained in 9.4.1, and performed the following procedure:
9.4.2.1	<p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing:</p> <ul style="list-style-type: none"> Gross benefit amount; Tax amount; and Late payment interest (if applicable) <p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].</p>	<p>We compared each unclaimed benefit paid, selected from the administration system to the authorised benefit calculation for the following fields:</p> <ul style="list-style-type: none"> The gross benefit amount; tax amount; and Late payment interest.
10	Transfers	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the period from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" notes 3 and 9 to the audited annual financial statements. Note any differences.	We obtained separate lists of Section 14 transfers to and from the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the Transfers into the Fund, notes 3 and transfers from the Fund, note 8 to the audited annual financial statements.
10.2	From the list of Section 14 transfers to and from the Fund throughout the period, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	<p>From the list of Section 14 transfers from the Fund and transfers into the Fund throughout the period, we selected a sample of:</p> <ul style="list-style-type: none"> 3 transfers into the Fund and 1 transfers from the Fund, <p>and performed the following procedures:</p>
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>We obtained the Section 14(1) and Section 14(8) documentation from the Fund administrator.</p> <p>The details per the documentation agreed to the following information per the listings:</p> <ul style="list-style-type: none"> Name of transferor/ transferee fund; Effective date;

	<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"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. <p>Note any exceptions.</p>	<ul style="list-style-type: none"> • Approval date; • Number of members • Transfer amount; and • Growth and investment return (noted on the final transfers reconciliations and listing).
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"> • Not received/paid within 60 days of Authority approval for Section 14(1) transfers; • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date. 	<p>We obtained the bank statements for the date of receipt of the Section 14 transfers from the Fund and Section 14 to the fund from the Administrator.</p> <p>We recalculated the number of days between the date of approval, as per the Authority approvals and Form H approvals obtained in 10.2.1, and the day of the receipt/ payment as per the bank statement, and the receipts/ payments were made within the required periods, except for the following:</p> <p><u>Transfers to the Fund (transfers in)</u></p> <p>The following Section 14(1) transfers were not received within 60 days of approval:</p> <ul style="list-style-type: none"> • R837 277 Alexander Forbes Retirement Fund (Pension Section). The transfer was approved on 20 May 2019 and the assets were paid on 20 October 2023. • R4 922 795 (receivable) – Old Mutual Superfund Pension Fund. The transfer was approved on 6 September 2019. An extension to transfer the asset by 31 August 2023 was received however this transfer remained outstanding at year end. <p>The following Section 14(8) transfers were not received within 180 days of effective day:</p> <ul style="list-style-type: none"> • R4 870 668 – GTC Employee Benefits Administration (Pty) Ltd. The transfer effective date was 1 November 2021. An extension was received to transfer the asset by 28 February 2023. These assets were transferred on 11 August 2023. <p><u>Transfers from the Fund (transfers out)</u></p> <p>The following Section 14(8) transfers were not paid within 180 days of effective day:</p> <ul style="list-style-type: none"> • R501 483 - Alexander Forbes Retirement Fund (Pension Section). The transfer effective date

		was 1 March 2023. The assets were transferred on 11 September 2023.
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.	We inquired 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. We noted that the growth and investment return was allocated.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 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 50 of the number of members, and performed the following procedures:
10.3.1	<p>In respect of unitised funds 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>In respect of non-unitised funds 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>In respect of unitised funds We recalculated 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. The recalculated units agreed to the units per the administration system.</p> <p>In respect of non-unitised funds Not applicable to a unitised Fund.</p>
10.4	<p>Individual transfers in Obtain the list of individual transfers in throughout the period ended 30 September 2023 from the Fund administrator, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Individual transfers in We obtained the list of individual transfers in throughout the period ended 30 September 2023 from the Fund administrator, selected a sample of 7 of the number of individual transfers, and performed the following procedures:</p>
10.4.1	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.	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.
10.4.2	<p>In respect of unitised funds 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>In respect of non-unitised funds 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>In respect of unitised funds We recalculated 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. The recalculated units agreed to the units per the administration system.</p> <p>In respect of non-unitised funds Not applicable to a unitised Fund.</p>

10.5	Unclaimed benefit transfers Obtain a list of unclaimed benefits Section 14 transfers during the period from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/ accrued from the Fund throughout the period, select a sample of the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Unclaimed benefit transfers We obtained a list of unclaimed benefits Section 14 transfers during the period from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/ accrued from the Fund throughout the period, selected a sample of 1 of the number of transfers out, and performed the following procedures:
10.5.1	Obtain the following Section 14 documentation from the Fund administrator: 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 b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	We obtained the Section 14 documentation from the Fund administrator. The details per the documentation agreed to the listings.
10.5.2	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. Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were: <ul style="list-style-type: none"> • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers. 	We obtained the bank statements for the date of payment of the Section 14 transfers from the Fund administrator. We recalculated the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of the payment as per the bank statement, and the payments were made within the required periods.
10.5.3	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.	We inquired 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. We noted that the growth and investment return was allocated.
11	Pensioners paid	
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 9 as reflected in the audited annual financial statements from the Fund administrator for the period ended 30 September 2023, and perform the following procedures:	Not applicable as the Fund does not have pensioners.

11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account. Note any differences and/ or unexplained reconciliation items.	Not applicable as the Fund does not have pensioners.
11.2	<p>In-fund pensioners</p> <p>Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the period ended 30 September 2023 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.</p> <p>From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:</p>	<p>In-fund pensioners</p> <p>Not applicable as the Fund does not have pensioners.</p>
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 as the Fund does not have 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 as the Fund does not have pensioners.
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 as the Fund does not have pensioners.
11.2.4	Inquire from the Fund administrator when the most recent (closest to period-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 as the Fund does not have 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 as the Fund does not have pensioners.
11.3	<p>Annuities purchased in the name of the Fund</p> <p>Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the period, and perform the following procedures:</p>	<p>Annuities purchased in the name of the Fund</p> <p>Not applicable as the Fund does not have pensioners.</p>
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. Note any differences.	Not applicable as the Fund does not have pensioners.

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 as the Fund does not have pensioners.
11.4	Living annuities in the Fund 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.	Living annuities in the Fund Not applicable as the Fund does not have pensioners.
11.4.1	New Living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/ statement for the period reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	New living annuities in the Fund Not applicable as the Fund does not have pensioners.
11.4.1.1	Obtain the drawdown rate election form of the new pensioners in receipt of a living annuity.	Not applicable as the Fund does not have pensioners.
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 as the Fund does not have pensioners.
11.4.2	All living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/ statement for the period reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	All living annuities in the Fund Not applicable as the Fund does not have pensioners.
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 as the Fund does not have pensioners.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as	Not applicable as the Fund does not have pensioners.

	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.	
11.4.2.3	Obtain the Certificate of Existence or the Department of Home Affairs noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	Not applicable as the Fund does not have pensioners.
12	General	
12.1	Obtain a copies of the fund's fidelity insurance cover/ policy from the Fund administrator for the period ended 30 September 2023 and inspect the period of the cover 1 September 2022 to 30 September 2023. Note instances where the cover period does not extend to the period-end. Note the date on which the cover is in place.	We obtained a copies of the fund's fidelity insurance cover/ policy from the Fund administrator and inspected the period of the cover 1 October 2022 to 30 September 2023. The period of the cover per the policy extended to the period-end. The Fund's fidelity insurance cover was in place until 30 November 2023.
12.2	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 period-end. Note the end date of the cover(s).	We inquired from the Fund administrator about the dates of the latest GLA policies of the Fund and noted that cover was in place until 30 September 2023 for some of the employers selected. We noted that the cover extended subsequent to the period-end to 30 September 2023 for some of the employers selected. Refer to Annexure B for details.
12.3	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. Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.	We inquired from the Fund administrator and noted that the valuation exemption was approved by the Authority on 9 September 2021. The exemption is valid until 30 September 2023.
12.3.1	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).	Not applicable. Per procedure 12.3 the Fund was actuarial valuation exempt.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3 the Fund was actuarial valuation exempt.
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator 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.	Not applicable. Per procedure 12.3 the Fund was actuarial valuation exempt.

Annexure A – Contributions unders/ overs

Participating employer	Month	Amount per remittance advice	Amount banked	Unders/ overs
African Mining and Crushing SA (Pty) Ltd	Dec 2022	147 674	680 522	532 848
Mur Shipping RSA (Pty) Ltd	Dec 2022	237 469	240 541	3 071
Cemo Pumps (Pty) Ltd	May 2023	75 532	75 632	100
Dark Fibre Africa (RF) (Pty) Ltd	May 2023	3 648 115	3 645 208	-2 907
Opti Agri (Pty) Ltd	May 2023	206 693	150 057	-56 636

Annexure B – GLA and disability policies

Details of findings	Number of employers impacted	
	GLA	Disability
Inspected renewals	5	4
No changes in rate since prior period per system. No documentation available.	7	5
No GLA policies	4	7

Deloitte & Touche
Registered Auditors
Per: Thelma Kajongwe
Associate Director

22 February 2024.

5 Magwa Crescent
Waterfall City
Johannesburg
2090



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

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

SCHEDULE IA
AF ACCESS RETIREMENT FUND (PENSION SECTION)
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Investment summary schedule

		Direct investments	Non-compliant collective investment schemes	Non-compliant insurance policies	Compliant investments	Total
		R	R	R	R	R
	Note			3		
Cash (including cash at bank)	1	177 425 577	0	87 416 233		264 841 810
Commodities		0	0	5 379 021		5 379 021
Debt instruments including Islamic debt instruments		0	0	232 508 586		232 508 586
Investment properties and owner occupied properties		0	0	20 075 864		20 075 864
Equities		0	0	355 467 556		355 467 556
Hedge funds		0	0	25 764 526		25 764 526
Private equity funds		0	0	4 654 439		4 654 439
Insurance policies						
Linked policies	2				5 600 031 415	5 600 031 415
TOTAL INVESTMENTS		177 425 577	0	731 266 225	5 600 031 415	6 508 723 217

Non-compliant portfolios

The Fund's assets disclosed as non-compliant insurance policies have been disclosed as such because the Fund has not obtained the audit certificate from the Investment Administrators' auditors as these are not 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.

The Fund has obtained the audit certificate from the Investment Administrators' auditors at the Investment Administrator's year end as well as the look through to the underlying assets. Some of the limits specified in Regulation 28 were in breach at the Fund's year end, however the total assets of the Fund are compliant with the limits specified in Regulation 28.

Regulation 28 requires that investments outside the Republic (including Africa) be limited to 45%. The investments outside the Republic were in breach as at the Fund's year end due to market movements.

The Act allows the breach due to market movements, provided that:

- the Authority was notified of the breach;

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For the period ended 30 September 2023

- there has been no additional investment into the portfolio; and
- the breach will be corrected within 12 months.

Investment summary schedule (continued)

	Local R	Total foreign R	Foreign Africa R	Total percentage foreign exposure %	Reconciling items between Schedule IA and IB R	Total as per Regulation 28 (Schedule IB) R
Cash (including cash at bank)	257 095 899	7 745 911	2 980 978	2.92%	237 620 309	502 462 119
Commodities	5 313 277	65 744	0	1.22%	34 106 216	39 485 237
Debt instruments including Islamic debt instruments	222 282 063	10 226 523	6 555 280	4.40%	1 105 089 833	1 337 598 419
Investment properties and owner occupied properties	17 696 972	2 378 892	0	11.85%	157 173 888	177 249 752
Equities	198 326 066	157 141 490	0	44.21%	3 774 924 393	4 130 391 949
Hedge funds	25 764 526	0	0	0.00%	246 016 983	271 781 509
Private equity funds	4 503 540	150 899	0	3.24%	45 099 793	49 754 232
Insurance policies						
Linked policies	3 612 209 178	1 987 822 237	67 506 910	35.50%	(5 600 031 415)	0
TOTAL INVESTMENTS	4 343 191 521	2 165 531 696	77 043 168	33.27%	0	6 508 723 217

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1. Cash

	Fair value R
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	
Notes and coins, any balance or deposit in an account held with a South African bank	177 425 577
The Standard Bank of South Africa Limited	177 425 577
Total cash	177 425 577

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Schedules to the Annual Financial Statements

For the period ended 30 September 2023

2. Certified Regulation 28 compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies – Regulation 28(8)(b)(ii)	3 612 209 177	1 987 822 238	5 600 031 415
Alexander Forbes Investments Limited - Accelerator Portfolio	1 772	934	2 706
Alexander Forbes Investments Limited - AF Access Passive Houseview Income Target Portfolio	14 912 860	2 648 768	17 561 628
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Conservative Growth Portfolio	10 666 276	1 976 763	12 643 039
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High Growth Portfolio	2 800 864 580	1 577 786 580	4 378 651 160
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High-Medium Growth Portfolio	11 190 748	4 940 187	16 130 935
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Medium Growth Portfolio	8 675 637	2 662 060	11 337 697
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Medium-Conservative Growth Portfolio	4 231 205	1 049 263	5 280 468
Alexander Forbes Investments Limited - AF Passive Bold - Moderate Portfolio	2 616 414	1 055 167	3 671 581
Alexander Forbes Investments Limited - AF Passive Bold Portfolio	208 325 765	110 878 086	319 203 851
Alexander Forbes Investments Limited - AF Passive Cautious Portfolio	4 088 136	722 996	4 811 132
Alexander Forbes Investments Limited - AF Passive Moderate - Cautious Portfolio	110 021	25 603	135 624
Alexander Forbes Investments Limited - AF Passive Moderate Portfolio	787 499	255 596	1 043 095
Alexander Forbes Investments Limited - AF Retirement Navigator Portfolio	482 356	271 608	753 964
Alexander Forbes Investments Limited - Banker Portfolio	18 463 121	0	18 463 121
Alexander Forbes Investments Limited - Conserver Portfolio	4 630 938	932 826	5 563 764
Alexander Forbes Investments Limited - Coronation Fund Managers - Best Investment View II Portfolio	14 615 746	11 264 811	25 880 557
Alexander Forbes Investments Limited - Coronation Fund Managers Portfolio	3 342 178	2 575 920	5 918 098
Alexander Forbes Investments Limited - Coronation Managed 1 Portfolio	1 856 283	1 260 795	3 117 078
Alexander Forbes Investments Limited - Foord Asset Management Portfolio	10 139 831	5 371 139	15 510 970
Alexander Forbes Investments Limited - M&G Portfolio	103 714 981	44 359 664	148 074 645
Alexander Forbes Investments Limited - Performer Portfolio	382 142 437	215 268 961	597 411 398
Alexander Forbes Investments Limited - Shariah High Growth Portfolio	5 032 297	2 261 061	7 293 358
Alexander Forbes Investments Limited - Shariah Medium Growth Portfolio	1 312 861	252 501	1 565 362
Alexander Forbes Investments Limited - Stable Focus Combined Portfolio	5 235	949	6 184
	3 612 209 177	1 987 822 238	5 600 031 415

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Schedules to the Annual Financial Statements

For the period ended 30 September 2023

3. Regulation 28 non-compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies	553 556 767	177 709 458	731 266 225
Alexander Forbes Investments Limited - AF Access Houseview Income Target Portfolio	360 715 722	67 307 017	428 022 739
Alexander Forbes Investments Limited - AF High Growth Portfolio	36 252 683	23 088 231	59 340 914
Alexander Forbes Investments Limited - Allan Gray Ltd Classic Balanced Portfolio	122 395 232	72 037 176	194 432 408
Alexander Forbes Investments Limited - Ninety One SA (Pty) Ltd Portfolio	30 887 326	15 025 585	45 912 911
Alexander Forbes Investments Limited - Real Return Focus Portfolio	1 424 137	250 565	1 674 702
Alexander Forbes Investments Limited - Stable Focus Portfolio	1 881 667	884	1 882 551
Total non-compliant investments	553 556 767	177 709 458	731 266 225

SCHEDULE IA**AF ACCESS RETIREMENT FUND (PENSION SECTION)**

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For the period ended 30 September 2023

Risk management Credit/counter party risk

Counter party	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 %
Asset managers – local					
Alexander Forbes Investments Limited	0	0	6 331 297 640	6 331 297 640	97.27%
Sygnia Life Limited	0	0	0	0	0.00%
The Standard Bank of South Africa Limited	177 425 577	0	0	177 425 577	2.73%
Other					
First National Bank Limited	0	1 093 724	0	1 093 724	0.02%
The Standard Bank of South Africa Limited	0	525 267	0	525 267	0.01%

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

	Fair value R	Market movement by 5% R
Alexander Forbes Investments Limited - AF Active Balanced High Growth Portfolio	4 378 651 159	218 932 558
Alexander Forbes Investments Limited - Performer	597 411 399	29 870 570
Alexander Forbes Investments Limited - AF Access Houseview Income Target	428 022 738	21 401 137
Alexander Forbes Investments Limited - AF Passive Bold	319 203 851	15 960 193
Alexander Forbes Investments Limited - Allan Gray Limited Classic Balanced	194 432 408	9 721 620
Alexander Forbes Investments Limited - M&G	148 074 645	7 403 732
Alexander Forbes Investments Limited - AF High Growth Portfolio	59 340 914	2 967 046
Alexander Forbes Investments Limited - Investec	45 912 910	2 295 646
Alexander Forbes Investments Limited - Coronation Fund Manager - Best Investment view 2	25 880 557	1 294 028
Alexander Forbes Investments Limited - Banker Portfolio	18 463 121	923 156
Total value of 10 largest other financial instruments	6 215 393 702	310 769 686
Total movement as % of non-current assets plus bank		4.77%

SCHEDULE IA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Schedules to the Annual Financial Statements

For the period ended 30 September 2023

Reconciliation between the investment note HA and schedule IA summary

	Fair value as per Investment note R	Cash at bank R	Non-compliant Insurance policies R	Total R
Cash (including cash at bank)	0	177 425 577	87 416 233	264 841 810
Commodities	0		5 379 021	5 379 021
Debt instruments including Islamic debt instruments	0		232 508 586	232 508 586
Investment properties and owner occupied properties	0		20 075 864	20 075 864
Equities	0		355 467 556	355 467 556
Hedge funds	0		25 764 526	25 764 526
Private equity funds	0		4 654 439	4 654 439
Insurance policies	6 331 297 640		(731 266 225)	5 600 031 415
TOTAL INVESTMENTS	6 331 297 640	177 425 577	0	6 508 723 217

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 AF Access Retirement Fund (Pension Section)

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 the AF Access Retirement Fund (Pension Section) (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages XXX to XXX at 30 September 2023 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 30 September 2023.

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 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.

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 linked policies as defined in the Long Term Insurance Act. The Fund obtained confirmations including a breakdown of the underlying assets from the issuers of these investments at 30 September 2023, the year-end of the Fund. In certain instances, these confirmations were not subjected to audit procedures by the auditors of the different issuers as at the year end of the insurer.

We have not assessed the accuracy and completeness of the information included in these confirmations obtained from the issuers to the value of R6 331 297 640 at 30 September 2023. 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 AF Access Retirement Fund (Pension Section) for the year ended 30 September 2023, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 8 February 2024. . 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.

Opinion¹

In our opinion the Schedule IB "Assets held in compliance with Regulation 28" at 30 September 2023 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9), 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 30 September 2023.

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: Thelma Kajongwe

Associate Director

8 February 2024.

5 Magwa Crescent

Waterfall City

Johannesburg

2090



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

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

¹ Our classification testing is not finalised, however there are no concerns identified on work completed. We will update the report once completed.

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2023

	R
A Total assets (Schedule IA - Total investments)	6 508 723 217
B1 Less: Regulation 28 compliant investments (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
B2 Less: Regulation 28 excluded investments	0
B2.1 Insurance policies (Regulation 28(3)(c))	0
C Less: Investments not disclosed or data not available for disclosure (IA.13)	0
D TOTAL ASSETS FOR REGULATION 28 DISCLOSURE	6 508 723 217

Categories of kinds of assets	%	Fair value R	Fair value %
1 Cash	100%	502 462 119	7.72%
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%	417 790 082	6.42%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	226 072 189	3.47%
The Standard Bank Of South Africa Limited	25%	179 350 325	2.76%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	171 580 360	2.64%
The Standard Bank Of South Africa Limited	25%	52 416 205	0.81%
(c) Any positive net balance in a margin account with an exchange	100%	14 040 342	0.22%
Yieldx	25%	6 647 771	0.10%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	6 097 191	0.09%
Chicago Board Of Trade	25%	2 992 609	0.05%
1.2 Foreign balances or deposits, money market instruments issued by a foreign	SARB maximum	84 672 037	1.30%

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Assets held in compliance with Regulation 28

For the period ended 30 September 2023

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		83 853 992	1.29%
Bank Of New York Mellon	5%	55 743 850	0.86%
(b) Any balance or deposit held with an African bank		194 045	0.00%
State Street Global Advisors	5%	194 045	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		624 000	0.01%
Mufg Capital Finance	5%	624 000	0.01%
2 Debt Instruments including Islamic debt instruments	100% issued / guaranteed by Republic otherwise		
	75%	1 337 598 419	20.55%
2.1 Inside the Republic	75/100%	1 156 093 116	17.76%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	847 021 545	13.01%
(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%	133 972 598	2.06%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	132 697 545	2.04%
The Standard Bank Of South Africa Limited	25%	41 788 666	0.64%
(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%	802 723	0.01%
Bnp Paribas Sa - Rsa Branch	15%	564 405	0.01%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or	75%	288 898	0.00%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Assets held in compliance with Regulation 28

For the period ended 30 September 2023

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
conditions as prescribed			
The Standard Bank Of South Africa Limited	10%	281 516	0.00%
(iv) Not listed on an exchange	25%	183 432	0.00%
African Bank Limited	5%	97 289	0.00%
(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%	84 116 915	1.29%
(i) Listed on an exchange	50%	58 324 958	0.90%
Development Bank Of Southern Africa	10%	7 911 656	0.12%
(ii) Not listed on an exchange	25%	25 791 957	0.40%
Community Growth Management Company Limited	5%	11 670 190	0.18%
(e) Other debt instruments:	25%	90 982 058	1.40%
(i) Listed on an exchange	25%	39 311 680	0.60%
Old Mutual Asset Managers	5%	12 096 287	0.19%
(ii) Not listed on an exchange	15%	51 670 378	0.79%
Sanlam Limited	5%	22 976 348	0.35%
2.2 Outside the Republic	SARB maximum limits	181 505 303	2.79%
(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	29 044	0.00%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	43 755 044	0.67%
United States Of America	10%	18 391 259	0.28%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	SARB maximum limits	0	0.00%
(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	0	0.00%
(ii) Listed on an exchange with an issuer market capitalisation of	SARB maximum	0	0.00%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Assets held in compliance with Regulation 28

For the period ended 30 September 2023

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
between R2 billion and R20 billion, or an amount or conditions as prescribed	limits		
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(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	93 086 660	1.43%
(i) Listed on an exchange	SARB maximum limits	92 842 687	1.43%
Blackrock Inc	10%	15 015 934	0.23%
(ii) Not listed on an exchange	25%	243 973	0.00%
Bank Of America Corporation	5%	151 192	0.00%
(e) Other debt instruments	25%	44 634 555	0.69%
(i) Listed on an exchange	25%	44 180 705	0.68%
State Street Corporation	5%	13 680 837	0.21%
(ii) Not listed on an exchange	15%	453 850	0.01%
State Street Corporation	5%	284 994	0.00%
3 Equities	75%	4 130 391 949	63.46%
3.1 Inside the Republic	75%	2 318 270 259	35.61%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	2 303 928 624	35.39%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	2 155 293 380	33.11%
Naspers Limited	15%	191 081 449	2.94%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	144 785 152	2.22%
Pick 'N Pay Stores Limited	10%	14 981 228	0.23%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	3 850 092	0.06%
Nampak Limited	5%	1 027 478	0.02%

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Assets held in compliance with Regulation 28

For the period ended 30 September 2023

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	14 341 635	0.22%
Metrofibre Networxordinary Share	2.5%	1 796 799	0.03%
3.2 Outside the Republic	SARB maximum limits	1 812 121 690	27.84%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	1 742 316 613	26.77%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	1 560 769 348	23.98%
Mercer Global Investments Management Limited	15%	79 536 389	1.22%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	87 074 993	1.34%
Molina Healthcare	10%	6 159 509	0.09%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	94 472 272	1.45%
Preferred Apartment Commun A	5%	6 908 948	0.11%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	69 805 077	1.07%
Mercer Global Investments Management Limited	2.5%	69 804 164	1.07%
4 Immovable property	25%	177 249 752	2.72%
4.1 Inside the Republic	25%	120 785 108	1.86%
(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%	98 775 759	1.52%
(i) Issuer market capitalisation of	25%	82 388 357	1.27%

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AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Assets held in compliance with Regulation 28

For the period ended 30 September 2023

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
R10 billion or more, or an amount or conditions as prescribed			
Nepi Rockcastle Plc	15%	19 224 331	0.30%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	15 740 294	0.24%
Equites Property Fund Limited	10%	2 948 556	0.05%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	647 108	0.01%
Octodec Investments	5%	393 619	0.01%
(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%	22 009 349	0.34%
Sanlam Limited	5%	15 810 157	0.24%
4.2 Outside the Republic	25%	56 464 644	0.87%
(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%	56 464 644	0.87%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	56 095 902	0.86%
Mercer Global Investments Management Limited	15%	36 402 784	0.56%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	221 128	0.00%
Dar Al Arkan Sukuk Company Limited	10%	104 850	0.00%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	147 614	0.00%
Ck Asset Holdings Limited	5%	52 498	0.00%
(b) Immovable property, preference and ordinary shares in property	15%	0	0.00%

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Assets held in compliance with Regulation 28

For the period ended 30 September 2023

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange			
5 Commodities	10%	39 485 237	0.61%
5.1 Inside the Republic	10%	31 745 691	0.49%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	31 745 691	0.49%
(i) Gold (including Kruger Rands)	10%	8 235 420	0.13%
(ii) Other commodities	5%	23 510 271	0.36%
Platinum	5%	23 510 271	0.36%
5.2 Outside the Republic	10%	7 739 546	0.12%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	7 739 546	0.12%
(i) Gold	10%	7 719 074	0.12%
(ii) Other commodities	5%	20 472	0.00%
Jp Morgan Chase & Co	5%	20 472	0.00%
6 Investments in the business of a participating employer inside the Republic in terms of:		0	0.00%
(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%
7 Housing loans granted to members in accordance with the provisions of section 19(5)	65%	0	0.00%
8 Hedge funds, private equity funds and any other asset not referred to in this schedule		321 535 741	4.94%
8.1 Inside the Republic		298 507 265	4.59%
(a) Hedge fund	10%	271 781 509	4.18%
(i) Funds of hedge funds	10%	271 399 783	4.17%
Af Invest Performance Qi Hedge Fof B2	5%	243 138 737	3.74%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2023

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(ii) Hedge funds	10%	381 726	0.01%
Coronation Multi Strategy Arbitrage Hedge Fund	2.5%	193 326	0.00%
(b) Private equity funds	15%	26 725 756	0.41%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		26 725 756	0.41%
Sanlam Private Equity Mid-Market Fund I	5%	4 750 590	0.07%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
8.2 Outside the Republic		23 028 476	0.35%
(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	15%	23 028 476	0.35%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		23 028 476	0.35%
African Infrastructure Investment Fund 3	5%	21 627 133	0.33%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
TOTAL (Regulation 28) (D above)		6 508 723 217	100%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)
Registration number: 12/8/37997

Assets held in compliance with Regulation 28
For the period ended 30 September 2023

Investment summary (Regulation 28)

	Local R	Percentage of fair value %	Foreign R	Percentage of fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	417 790 082	6.42%	84 672 037	1.30%	502 462 119
2 Debt instruments including Islamic debt instruments	1 156 093 116	17.76%	181 505 303	2.79%	1 337 598 419
3 Equities	2 318 270 259	35.62%	1 812 121 690	27.84%	4 130 391 949
4 Immovable property	120 785 108	1.86%	56 464 644	0.87%	177 249 752
5 Commodities	31 745 691	0.49%	7 739 546	0.12%	39 485 237
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	298 507 265	4.59%	23 028 476	0.35%	321 535 741
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
10 Investments not disclosed or data not available for disclosure	0	0.00%	0	0.00%	0
TOTAL (equal to the fair value of assets)	4 343 191 521	66.73%	2 165 531 696	33.27%	6 508 723 217

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)
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Assets held in compliance with Regulation 28
For the period ended 30 September 2023

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 %
Asset limits in terms of sub-regulation 3(f)			
Other debt instruments not listed	52 124 228	0.80%	
Equities not listed	84 146 712	1.29%	
Immovable properties not listed	22 009 349	0.34%	
Hedge funds, private equity funds and other assets	321 535 741	4.94%	
TOTAL	479 816 030	7.37%	45%
Asset limits in terms of sub-regulation 3(g)			
Equities not listed	84 146 712	1.29%	
Private equity funds	49 754 232	0.76%	
TOTAL	133 900 944	2.06%	20%
Asset Limits in terms of Sub-regulation 3(h)			
Overall limit for all instruments per entity/issuer (local and or foreign) (excluding debt instruments issued by, and loans to, the government of Republic and any debt or loan guaranteed by the Republic)	0	0.00%	25%
Entities exceeding 25% Counter-party exposure			
	0	0.00%	
	0	0.00%	
TOTAL	0	0.00%	25%

Impact of changes in Regulation 28 on the annual financial statements

Regulation 28 under the Pension Funds Act was amended (Gazetted on 5 July 2022) to include additional reporting requirements in relation to infrastructure assets and amendments to the asset spreading requirements). The intention is that the draft Regulatory Reporting Standard (the Standard) will replace Board Notice 77, but the consultation process for the Annual Financial Statements (AFS) has not been finalised. The FSCA clarified in Communication 19 of 2023 released on 19 July 2023, (RF) paragraph 3.1, that since the Regulatory Reporting Standard has not yet been finalised, funds must continue to prepare annual financial statements in accordance with the requirements of Board Notice 77 (including the existing Schedule IB).

SCHEDULE IB
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Assets held in compliance with Regulation 28

For the period ended 30 September 2023

The revised Regulation 28 now includes Category 9 (Private equity), Category 10 (Other assets not referred to in this schedule and excluding a hedge fund or private equity fund) and Category 11 (Investments in Infrastructure) and a new Table 2 with reference to "Investments in Infrastructure", which has not been included in the current Regulation 28 disclosure in these financial statements. Accordingly, the current Regulation 28 disclosure does not comply with the revised Regulation 28 requirements (Gazetted on 5 July 2022).

Currently, in accordance FSCA Communication 19 of 2023 released on 19 July 2023 certain of the percentage limits have been amended and all investments are to be disclosed on a look through basis except for non-linked insurance policies where no look-through information is available from the investment administrators.

The Fund has complied with the requirements of the revised Regulation 28.