

**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)  
FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER 12/8/37998**

**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 (PROVIDENT SECTION)**

**ANNUAL FINANCIAL STATEMENTS**

**For the financial reporting period ended 30 September 2023**

**Financial Sector Conduct Authority registration number 12/8/37998**

**South African Revenue Service approval number: 18/20/4/042218**

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\*Not subject to any engagement by an auditor

**SCHEDULE A**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**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

<b>Board of Fund</b>	<b>Email address</b>	<b>Capacity</b>	<b>Date appointed or re-appointed</b>	<b>Date resigned</b>
<b>Internal appointed Board Member</b>				
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	
<b>External appointed Board Member</b>				
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.

**SCHEDULE A**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Regulatory Information**

For the period ended 30 September 2023

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

<b>Meeting date</b>	<b>Place of meeting</b>	<b>Quorum (yes/no)</b>
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**

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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**

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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 (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Regulatory Information**

For the period ended 30 September 2023

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**Professional service providers**

**Valuator**

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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**

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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**

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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 (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Regulatory Information**

For the period ended 30 September 2023

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**Fund consultant**

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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**

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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

**Investment administrator**

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Full name: Sygnia Life Limited  
FAIS registration number: 2935

Postal address:	Physical address:
P O Box 51591	7th Floor
V&A Waterfront	The Foundry
8002	Cardiff Street
South Africa	Green Point
	Cape Town
	8001
	South Africa

Telephone number: +27 (0)21 446 4964

**SCHEDULE A**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Regulatory Information**

For the period ended 30 September 2023

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**Investment advisor**

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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**

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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**

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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 (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Regulatory Information**

For the period ended 30 September 2023

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**Risk insurer**

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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**

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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**

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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



**SCHEDULE A**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Regulatory Information**

For the period ended 30 September 2023

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**Risk insurer**

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

Postal address:	Physical address:
P O Box 66	Mutualpark
Cape Town	Jan Smuts Drive
8000	Pinelands
South Africa	7405
	South Africa

Telephone number: +27 (0)21 509 2127

**Risk insurer**

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

Postal address:	Physical address:
P O Box 616	First Floor, Grosvenor Corner
Johannesburg	195 Jan Smuts Ave
2000	Rosebank
South Africa	Johannesburg
	2196
	South Africa

Telephone number: +27 (0)11 778 8165

**Risk insurer**

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

Postal address:	Physical address:
P O Box 1	Sanlam Head Office
Sanlamhof	2 Strand Street
7532	Bellville
South Africa	7532
	South Africa

Telephone number: +27 (0)21 947 2449

**Participating employers**

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

**SCHEDULE B**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Statement of Responsibility by the Board of Fund**

For the period ended 30 September 2023

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**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 (Provident 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 60 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.

**SCHEDULE B**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**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:

<b>Nature and cause of non-compliance</b>	<b>Impact of non-compliance matter on the Fund</b>	<b>Corrective course of action taken to resolve non-compliance matter</b>
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 (Provident 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.

**SCHEDULE B**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

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

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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 (PROVIDENT SECTION)**

Registration number: 12/8/37998

**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 (Provident 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 into the Fund not received 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 (Provident 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 (PROVIDENT SECTION)

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of AF Access Retirement Fund (Provident 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.

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- 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 (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2023

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**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 provident 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:

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2023

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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 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 (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2023

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

*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.

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 R76 481 942 (2022: R18 127 659), and is included under Member Individual Accounts.

*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 (PROVIDENT SECTION)**

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**Report of the Board of Fund**

For the period ended 30 September 2023

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*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 Provident Preservation Fund or 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 R4 829 350 (2022: R13 043 558), and is included under Member Individual Accounts.

*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 R 6 945 694 (2022: R4 016 127).

*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.

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

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**Report of the Board of Fund**

For the period ended 30 September 2023

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*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.

As at 30 September 2023 the Employer Surplus Account is made up of:

	30 September 2023	30 September 2022
Kimberly Clark of South Africa Proprietary Limited	R52 782	R49 241

**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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*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.

*Employer Surplus Account*

The Employer Surplus Account is invested in the Fund bank account.

*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

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investment strategy of the Fund; and  
 · review the number of portfolios offered at any one time and add or delete portfolios.

**3. Membership**

**Active members**

At beginning of period	45 254
Additions	14 386
Adjustments	1 418
<b>Less:</b>	
Withdrawals	5 813
Retrenchments	657
Deaths	86
Retirements	212
Transfers to deferred pensioner status	808
Transfers to other funds	395
<b>At end of period</b>	<b>53 087</b>

Number at end of period (South African citizen)	49 647
Number at end of period (Non-South African citizen)	368
Number at end of period (No information available)	3 072

**Adjustments**

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

**Deferred pensioners**

At beginning of period	2 098
Transfers from active members	808
<b>Less:</b>	
Withdrawals	103
Adjustments	2
<b>At end of period</b>	<b>2 801</b>

Number at end of period (No citizenship information available)	2 801
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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 2 801 members as disclosed above is in respect of the following:

Elected Preserved Members	3
Default Regulation Members	2 684
Deferred Retirees	114
<b>Total</b>	<b>2801</b>

**SCHEDULE E**  
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For the period ended 30 September 2023

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**Unclaimed benefits**

At beginning of period	390
Additions	84
<b>Less:</b>	
Settled in full	7
Adjustments	220
<b>At end of period</b>	<b>247</b>

Number at end of period (No citizenship information available) 247

***Adjustments***

Adjustments are in respect of members 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 588422.

**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 both First National Bank Limited and The Standard Bank of South Africa Limited will be renewed on 31 May 2024. 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.



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**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

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For the period ended 30 September 2023

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**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.

**SCHEDULE E**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Report of the Board of Fund**

For the period ended 30 September 2023

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**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 2024 - Case 588422.

*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 (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Statement of Net Assets and Funds**  
 At 30 September 2023

	Notes	Current period R	Previous period R
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments	1	6 916 831 660	5 447 757 157
		<u>6 916 831 660</u>	<u>5 447 757 157</u>
<b>Current assets</b>			
Transfers receivable	3	1 122 082 994	11 895 581
Accounts receivable	4	15 751 143	11 029 732
Contributions receivable	5	61 454 454	34 331 847
Cash at bank		759 985 398	130 195 143
		<u>1 959 273 989</u>	<u>187 452 303</u>
<b>Total assets</b>		<b><u>8 876 105 649</u></b>	<b><u>5 635 209 460</u></b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds and surplus account</b>			
Members' individual accounts		8 741 505 520	5 518 760 055
Amounts to be allocated	15	82	3 719
		<u>8 741 505 602</u>	<u>5 518 763 774</u>
<b>Reserve accounts</b>			
Reserve accounts	6	6 945 694	4 016 127
		<u>6 945 694</u>	<u>4 016 127</u>
<b>Total funds and reserves</b>		<b><u>8 748 451 296</u></b>	<b><u>5 522 779 901</u></b>
<b>Non-current liabilities</b>			
Employer surplus account	7	52 782	49 241
Unclaimed benefits	8	483 081	2 139 445
		<u>535 863</u>	<u>2 188 686</u>
<b>Current liabilities</b>			
Transfers payable	9	2 943 229	6 377 477
Benefits payable	10	115 025 057	95 623 584
Accounts payable	11	9 150 204	8 239 812
		<u>127 118 490</u>	<u>110 240 873</u>
<b>Total funds and liabilities</b>		<b><u>8 876 105 649</u></b>	<b><u>5 635 209 460</u></b>

**SCHEDULE G**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**  
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**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	1 166 121 504	0	1 166 121 504	733 519 465
Reinsurance proceeds		39 185 856	0	39 185 856	51 567 754
Net investment income	12	731 632 175	0	731 632 175	22 414 884
Other income	13	2 352	0	2 352	79 918
<b>Net income before expenses</b>		<b>1 936 941 887</b>	<b>0</b>	<b>1 936 941 887</b>	<b>807 582 021</b>
<b>Less</b>					
Reinsurance premiums		78 161 607	0	78 161 607	44 165 616
Administration expenses	14	39 137 697	0	39 137 697	31 133 353
<b>Net income before transfers and benefits</b>		<b>1 819 642 583</b>	<b>0</b>	<b>1 819 642 583</b>	<b>732 283 052</b>
<b>Transfers and benefits</b>					
Transfers from other funds	3	2 219 125 120	0	2 219 125 120	1 102 719 959
Transfers to other funds	9	(60 051 626)	0	(60 051 626)	(36 630 431)
Benefits	10	(741 504 033)	0	(741 504 033)	(593 359 007)
<b>Net income before funds and reserves</b>		<b>3 237 212 044</b>	<b>0</b>	<b>3 237 212 044</b>	<b>1 205 013 573</b>
<b>Funds and reserves</b>					
Balance at beginning of period		5 518 763 774	4 016 127	5 522 779 901	4 326 749 293
		<b>8 755 975 818</b>	<b>4 016 127</b>	<b>8 759 991 945</b>	<b>5 531 762 866</b>
<b>Net investment return allocated</b>					
Benefits payable to current members	10	(5 816 249)	0	(5 816 249)	(3 095 188)
Unclaimed benefits	8	(132 871)	0	(132 871)	(15 120)
Transfers to other funds	9	(5 587 988)	0	(5 587 988)	(5 870 799)
Surplus and reserve accounts		(3 541)	0	(3 541)	(1 858)
		<b>8 744 435 169</b>	<b>4 016 127</b>	<b>8 748 451 296</b>	<b>5 522 779 901</b>
<b>Transfer between reserve account/(s) and Members' individual accounts</b>		(2 929 567)	2 929 567	0	0
<b>Balance at end of period</b>		<b>8 741 505 602</b>	<b>6 945 694</b>	<b>8 748 451 296</b>	<b>5 522 779 901</b>

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2023

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**Basis of preparation**

The 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 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.

**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.

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2023

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**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.

**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.

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2023

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*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).

*Individual transfers*

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

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2023

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**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.



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*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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**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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**1. Investments**

**1.1. Investment summary**

	Local R	Foreign R	Total current period R	Total previous period R	Fair value current period R
<b>Fair value through Statement of Changes in Net Assets and Funds</b>					
Insurance policies	4 562 628 939	2 354 202 721	6 916 831 660	5 447 757 157	6 916 831 660
	<b>4 562 628 939</b>	<b>2 354 202 721</b>	<b>6 916 831 660</b>	<b>5 447 757 157</b>	<b>6 916 831 660</b>

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**2. Housing loan facilities**

**Housing loan guarantees**

	Current period R	Previous period R
ABSA Bank Limited	646 526	877 548
First National Bank Limited	2 906 726	2 779 974
The Standard Bank of South Africa Limited	7 702 713	7 190 547
	<b>11 255 965</b>	<b>10 848 069</b>

**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 R40 000 000, renewable on 31 May 2024 of which the Fund has utilised and provided guarantees of R2 906 726.

**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 R446 900 000 of which the Fund has utilised and provided guarantees of R646 526. 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 R14 000 000 and will be reviewed on 31 May 2024 of which the Fund has utilised and provided guarantees of R7 702 713.

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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
<b>Total transfers in terms of Section 14</b>		<b>14 294</b>	<b>11 895 581</b>	<b>2 072 650 751</b>	<b>100 363 358</b>	<b>(1 062 826 696)</b>	<b>1 122 082 994</b>
Alexander Forbes Retirement Fund (Provident Section) - Gilbarco AFS (Pty) Ltd	01/02/2020	251	735 675	0	0	0	735 675
Various transfers	30/09/2022	9 355	1 801 369	50 266 025	5 645 440	(54 905 841)	2 806 993
Old Mutual Superfund Provident Fund - Coca-Cola Beverages South Africa (Pty) Ltd	01/08/2021	304	2 892 637	0	(343 052)	(2 549 585)	0
Massmart Provident Fund	01/03/2021	537	1 711 461	0	(336 811)	(1 374 650)	0
Alexander Forbes Retirement Fund (Provident Section) - Faurecia Exhaust Systems South Africa (Pty) Ltd	01/09/2021	251	345 640	0	112 690	(458 330)	0
Environ Provident Fund	01/07/2019	209	245 985	0	0	0	245 985
Sanlam ACA Umbrella Retirement Fund - Teljoy Group (Pty) Ltd	01/08/2021	164	4 162 814	0	0	0	4 162 814
Old Mutual Superfund Provident Fund	01/10/2022	1 481	0	1 043 034 602	0	0	1 043 034 602
FundsAtWork Umbrella Provident Fund - SAAB South Africa (Pty) Ltd	01/04/2023	366	0	321 016 529	28 571 435	(349 587 964)	0
FundsAtWork Umbrella Pension Fund - SAAB South Africa (Pty) Ltd	01/04/2023	365	0	233 996 679	20 826 407	(254 823 086)	0
Alexander Forbes Retirement Fund (Provident Section) - Gold Fields Group Services (Pty) Ltd	01/09/2022	68	0	133 291 273	23 441 861	(156 733 134)	0
Alexander Forbes Retirement Fund (Provident Section) - Inovative Water Care (Pty) Ltd	01/03/2023	232	0	98 665 594	899 230	(99 564 824)	0
Alexander Forbes Retirement Fund (Provident Section) - BHBW South Africa (Pty) Ltd	01/04/2023	132	0	71 096 925	0	0	71 096 925
Old Mutual Superfund Provident Fund - Faurecia Interior System South Africa (Pty) Ltd	01/10/2019	251	0	56 502 336	12 250 171	(68 752 507)	0
Old Mutual Superfund Pension Fund - Genpact South Africa (Pty) Ltd	01/08/2021	27	0	26 827 172	3 851 473	(30 678 645)	0
Alexander Forbes Retirement Fund (Provident Section) - Barloworld South Africa (Pty) Ltd	01/04/2023	220	0	22 398 417	985 179	(23 383 596)	0
Alexander Forbes Retirement Fund (Provident Section) - Kansai Plascon (Pty) Ltd	01/04/2021	81	0	15 555 199	4 459 335	(20 014 534)	0

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**3. Transfers from other funds**

	<b>Effective date</b>	<b>No. of members</b>	<b>At beginning of period R</b>	<b>Transfers approved R</b>	<b>Net investment return R</b>	<b>Assets transferred R</b>	<b>At end of period R</b>
Individual transfers		92	0	45 495 206	615 805	(46 111 011)	0
			<b>11 895 581</b>	<b>2 118 145 957</b>	<b>100 979 163</b>	<b>(1 108 937 707)</b>	<b>1 122 082 994</b>

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Transfers approved	2 118 145 957
Net investment return	100 979 163
<b>Transfers from other funds</b>	<b>2 219 125 120</b>

**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 R1 270 949 179 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
<b>Section 14 transfers</b>			
Alexander Forbes Retirement Fund (Provident Section) - Barloworld Equipment (Pty) Ltd	01/04/2023	1 743	1 485 216 172
Alexander Forbes Retirement Fund (Provident Section) - Gold Fields Group Services (Pty) Ltd	01/09/2022	77	154 021 675
Innovation Group Provident Fund	01/06/2017	835	99 825 651
Alexander Forbes Retirement Fund (Provident Section) - BHBW South Africa (Pty) Ltd	01/04/2023	132	71 096 925
Concorde Provident Fund - NMC (Pty) Ltd	01/07/2016	371	48 653 333
Dimension Data Group Provident Fund - Blue Light Monitoring and Armed Response (Pty) Ltd	01/12/2021	160	45 326 219
Concorde Provident Fund - Blue Light Monitoring and Armed Response (Pty) Ltd	01/10/2017	605	34 700 161
Concorde Provident Fund - FG Knights (Pty) Ltd	01/07/2016	83	30 632 298
Concorde Provident Fund - ITB Manufacturing (Pty) Ltd	01/10/2017	217	29 026 449
Alexander Forbes Retirement Fund (Provident Section) - Barloworld South Africa (Pty) Ltd	01/04/2023	231	24 054 231
Various transfers	30/09/2023	1 468	116 447 646
		<b>5 922</b>	<b>2 139 000 760</b>

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**4. Accounts receivable**

	<b>Current period R</b>	<b>Previous period R</b>
Interest on late payment of contributions	727 439	629 754
Reinsurance proceeds		
Group life assurance	15 023 704	10 399 978
	<u><b>15 751 143</b></u>	<u><b>11 029 732</b></u>



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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
<b>Members contributions</b>	<b>9 628 342</b>	<b>330 911 264</b>	<b>0</b>	<b>(321 856 353)</b>	<b>18 683 253</b>
Received and accrued	8 189 327	290 987 430	0	(282 102 936)	17 073 821
Additional voluntary contributions	1 439 015	39 923 834	0	(39 753 417)	1 609 432
<b>Employer contributions</b>	<b>24 703 505</b>	<b>714 943 141</b>	<b>120 267 099</b>	<b>(817 142 544)</b>	<b>42 771 201</b>
Received and accrued	24 703 505	714 943 141	120 267 099	(817 142 544)	42 771 201
	<b>34 331 847</b>	<b>1 045 854 405</b>	<b>120 267 099</b>	<b>(1 138 998 897)</b>	<b>61 454 454</b>

**Reported as:**

Contributions receivable	34 331 847				61 454 454
	<b>34 331 847</b>				<b>61 454 454</b>

**Movement on Statement of Changes in Net Assets and Funds**

Towards retirement					1 045 854 405
Towards reinsurance and expenses					120 267 099
<b>Contributions received and accrued</b>					<b>1 166 121 504</b>

**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, is paid to the Fund for onward payment to the insurers. Insurance premiums of R65 953 663 (2022: R31 189 911) for the period 1 October 2022 to 30 September 2023 were received and paid to registered insurers. As at 30 September 2023 amount due is R2 430 056 (refer note 11).

**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, is paid to the Fund for onward payment to the insurers. Insurance premiums of R4 682 477 (2022: R4 027 058) period 1 October 2022 to 30 September 2023 were received and paid to registered insurers. As at 30 September 2023 the amount due is R173 870 (refer note 11).

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**6. Reserve accounts**

	Current period R	Previous period R
Processing Error Reserve Account	6 945 694	4 016 127
	<b>6 945 694</b>	<b>4 016 127</b>

**Processing Error Reserve Account**

	Current period R	Previous period R
<b>Funds and reserves</b>		
Balance at beginning of period	4 016 127	1 622 445
<b>Transfer between reserve account and</b>		
Accumulated funds/member individual accounts		
Allocation to Processing Error Reserve Account	2 929 567	2 393 682
<b>Balance at end of period</b>	<b>6 945 694</b>	<b>4 016 127</b>

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**7. Employer surplus account**

	Current period R	Previous period R
At the beginning of period	49 241	47 383
Net investment return	3 541	1 858
<b>At end of period</b>	<b>52 782</b>	<b>49 241</b>

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**8. Unclaimed benefits**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
At the beginning of the period	2 139 445	2 212 813
Transferred to benefits payable	(1 722 286)	(104 235)
Net investment return	132 871	15 120
<b>Less:</b>		
Allocation of administration expenses	45 390	40 758
Benefits paid	21 559	(56 505)
<b>At end of period</b>	<b>483 081</b>	<b>2 139 445</b>

**Transferred to benefits payable**

The negative amount of R1 722 286 is due to members indicated as unclaimed benefits in the prior period who were corrected to active benefits in the current period. Included in transfers to benefits payable are members that were transferred from unclaimed benefits to benefits payable.

**Benefits paid**

Included in benefit payments are Section 14 transfer payments made to Unclaimed benefit Funds.

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**9. 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
<b>Total transfers in terms of Section 14</b>		<b>1 673</b>	<b>6 377 477</b>	<b>60 051 626</b>	<b>5 587 988</b>	<b>(69 073 862)</b>	<b>2 943 229</b>
Alexander Forbes Retirement Fund (Provident Section) - Decofurn (Pty) Ltd	01/09/2018	93	931 652	(793 793)	2 128	(139 987)	0
DSV Flexi Retirement Fund	01/11/2021	414	4 938 575	(3 533 167)	946 705	(1 278 593)	1 073 520
IRetire Provident Fund - TJ Roots Food Company (Pty) Ltd	01/04/2021	114	245 872	0	5 382	(251 254)	0
FundsAtWork Umbrella Provident Fund - Curro Holdings Ltd	01/10/2022	127	0	54 158 216	4 067 521	(58 225 737)	0
Sanlam Umbrella Provident Fund - Multiple Employers	14/09/2022	30	0	2 172 595	256 342	(2 428 937)	0
Old Mutual Superfund Provident Fund - DHL Supply Chain South Africa (Pty) Ltd	10/06/2022	7	0	1 707 271	102 233	(1 809 504)	0
Iretire Provident Fund - TJ Roots Food Company (Pty) Ltd	02/06/2023	17	0	1 693 530	0	0	1 693 530
GTC Group Provident Fund - Xtreme Discounters (Pty) Ltd	17/11/2022	2	0	1 458 480	109 479	(1 567 959)	0
Dimension Data Group Provident Fund	01/03/2021	9	0	1 250 866	18 467	(1 269 333)	0
Sanlam Umbrella Pension Fund - BMI Coverland (Pty) Ltd	01/04/2023	3	0	821 812	20 058	(841 870)	0
Alexander Forbes Retirement Fund (Pension Section) - Bearing Man Group (Pty) Ltd	01/03/2022	124	0	472 106	45 205	(517 311)	0
Dimension Data Group Provident Fund	01/03/2021	9	0	300 598	2 338	(160 697)	142 239
AF Access Retirement Fund (Pension Section) - Schauenburg Systems (Pty) Ltd	01/04/2023	1	0	117 608	2 452	(120 060)	0
Various transfers	30/09/2022	723	261 378	225 504	9 678	(462 620)	33 940
			<b>6 377 477</b>	<b>60 051 626</b>	<b>5 587 988</b>	<b>(69 073 862)</b>	<b>2 943 229</b>

**SCHEDULE HA**  
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**Movement on Statement of Changes in Net Assets and Funds**

Transfers approved	60 051 626
Net investment return	5 587 988
<b>Transfers to other funds</b>	<b>65 639 614</b>

**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. Net investment return is reflected as zero when corrections of Section 14 transfers out overaccrued in previous periods are made in the current period.

**Transfers applied for not yet approved**

	<b>Effective date</b>	<b>No. of members</b>	<b>Total R</b>
<b>Section 14 transfers</b>			
FundsAtWork Umbrella Provident Fund - Curro Holdings Ltd	01/10/2022	140	60 624 792
DSV Flexi Retirement Fund	01/11/2021	414	32 785 541
Alexander Forbes Unclaimed Benefit Provident Preservation Fund	19/05/2023	1 735	5 210 272
Iretire Provident Fund - TJ Roots Food Company (Pty) Ltd	01/04/2021	114	2 573 199
Iretire Provident Fund - TJ Roots Food Company (Pty) Ltd	02/06/2023	28	2 248 347
Sanlam Umbrella Provident Fund	14/09/2022	30	2 161 390
Alexander Forbes Unclaimed Benefit Provident Preservation Fund	01/07/2022	370	1 650 948
GTC Group Provident Fund - Xtreme Discounters (Pty) Ltd	17/11/2022	2	1 458 480
Alexander Forbes Retirement Fund (Pension Section) - Bearing Man Group (Pty) Ltd	01/03/2022	124	472 106
Alexander Forbes Unclaimed Benefit Provident Preservation Fund	26/03/2021	4	93 868
Various transfers	30/09/2023	15	108 516
		<b>2 976</b>	<b>109 387 459</b>

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**10. Benefits**

	At beginning of period R	Benefits for current period R	Net investment return R	Payments R	Transferred from unclaimed benefits R	At end of period R
<b>On retirement</b>	<b>20 407 074</b>	<b>210 834 140</b>	<b>933 464</b>	<b>(204 556 128)</b>	<b>37 238</b>	<b>27 655 788</b>
<b>Lump sums on retirement</b>						
Full benefit	20 407 074	210 834 140	933 464	(204 556 128)	37 238	27 655 788
<b>Pre-retirement</b>	<b>75 120 860</b>	<b>527 550 063</b>	<b>4 881 988</b>	<b>(521 868 720)</b>	<b>1 685 078</b>	<b>87 369 269</b>
<b>Lump sums before retirement</b>						
Death benefits	49 279 280	56 137 541	2 975 912	(58 296 833)	0	50 095 900
Withdrawal benefits	23 984 938	402 247 405	1 508 813	(400 112 960)	1 700 164	29 328 360
Retrenchment benefits	1 856 642	69 165 117	397 263	(63 458 927)	(15 086)	7 945 009
<b>Other</b>	<b>95 650</b>	<b>3 119 830</b>	<b>797</b>	<b>(3 216 247)</b>	<b>(30)</b>	<b>0</b>
Divorce orders	95 650	3 119 830	797	(3 216 247)	(30)	0
	<b>95 623 584</b>	<b>741 504 033</b>	<b>5 816 249</b>	<b>(729 641 095)</b>	<b>1 722 286</b>	<b>115 025 057</b>

**Movement on Statement of Changes in Net Assets and Funds**

Benefits awarded	741 504 033
Net investment return	5 816 249
<b>Benefits</b>	<b>747 320 282</b>

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**11. Accounts payable**

	Current period R	Previous period R
Administration fees	1 068 296	1 055 471
Advice fees	566 789	525 505
Auditor's remuneration	276 820	178 106
Board of Fund expenses	87 661	42 351
Financial Sector Conduct Authority levies	405	0
Principal officer expenses	0	21 622
Reinsurance premiums		
Group life assurance	3 225 967	2 626 233
Unapproved policy premiums in respect of participating employer/s		
Funeral premiums	173 870	199 119
Permanent health insurance	2 430 056	1 936 735
Unclassified receipts	1 320 340	1 654 670
	<b>9 150 204</b>	<b>8 239 812</b>

**Unclassified receipts**

An amount of R699 819 was allocated subsequent to year end.

**Auditor's remuneration**

Included in the balance of R276 820 is an amount of R93 625 refundable from the AF Access Retirement Fund (Pension Section) for a portion of the prior year audit fee that was paid by the Fund.



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**12. Net investment income**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
Fair value adjustments	531 174 700	(145 427 929)
Insurance policies income	228 334 842	191 269 088
Interest received	11 679 802	6 770 544
Interest on late payment of contributions	162 927	718 247
<b>Less:</b>		
Expenses incurred in managing investments		
Investment administrators' fees	39 720 096	30 915 066
	<b>731 632 175</b>	<b>22 414 884</b>

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**13. Other income**

	Current period R	Previous period R
Income from administrators E&O claims	2 352	79 918
	<b>2 352</b>	<b>79 918</b>

**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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**Notes to the Annual Financial Statements**

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**14. Administration expenses**

	Notes	Current period R	Previous period R
Actuarial fees		108 675	0
Administration fees		22 498 881	17 986 856
Administration fees on unclaimed benefits		45 390	40 758
Advice fees		14 899 062	11 343 275
Audit fees		361 964	172 402
Bank charges		223 088	167 976
Board of Fund expenses	14.1	665 186	628 853
Fidelity cover		88 088	84 417
Financial Sector Conduct Authority levies		26 160	402 285
Liquidator's fees		0	31 581
Principal Officer expenses	14.2	266 593	254 470
Tracing expenses		0	32 775
Valuators fees		0	28 463
<b>Less:</b>			
Amount allocated to unclaimed benefits		45 390	40 758
		<b>39 137 697</b>	<b>31 133 353</b>

**Administration fees**

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

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2023

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**14.1 Board of Fund expenses**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
Expenses	665 186	628 853
	<b>665 186</b>	<b>628 853</b>

**14.2 Principal Officer expenses**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
Expenses	266 593	254 470
	<b>266 593</b>	<b>254 470</b>

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2023

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**15. Amounts to be allocated**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
Late payment interest	82	3 719
	<b>82</b>	<b>3 719</b>

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

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For the period ended 30 September 2023

**16. Preserved member account**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
Opening balance	18 127 659	17 629 763
Members transferred from active status	59 871 920	2 070 546
Benefit payments made to members	(4 136 855)	(1 572 650)
Investment return	2 619 218	0
	<b>76 481 942</b>	<b>18 127 659</b>

**Members transferred in and return allocated in 2022**

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

- R1 999 922 relating to new members and
- R70 624 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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 For the period ended 30 September 2023

**17. Deferred Retiree Account**

	<b>Current period</b>	<b>Previous period</b>
	<b>R</b>	<b>R</b>
Opening balance	13 043 558	12 932 175
Members transferred from active status	0	111 383
Benefit payments made to members	(9 856 066)	0
Investment return	1 641 858	0
	<b>4 829 350</b>	<b>13 043 558</b>

**Members transferred in and return allocated in 2022**

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

- R111 383 relating to investment return allocated in the current year as the amount transferred includes return.

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

**SCHEDULE HA**  
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Registration number: 12/8/37998

**Notes to the Annual Financial Statements**

For the period ended 30 September 2023

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**18. 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.



**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

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**Notes to the Annual Financial Statements**

For the period ended 30 September 2023

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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.

**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 report 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.

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

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**Notes to the Annual Financial Statements**

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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 and 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 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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**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

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**Notes to the Annual Financial Statements**

For the period ended 30 September 2023

**19. 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	22 498 881	1 068 296	17 986 856	178 106
Alexander Forbes Investments Limited	Investments	(753 774 049)	(6 898 755 534)	(1 279 107 790)	(5 424 265 213)
Participating Employer	Employer surplus account	0	(52 782)	0	(49 241)
Participating employers and fund transactions	Permanent health insurance	65 953 663	2 430 056	31 189 911	1 936 735
Participating employers and fund transactions	Funeral premiums	4 682 477	173 870	4 027 058	199 119
Participating employers and fund transactions	Contributions towards retirement, reinsurance and expenses	(905 846 380)	(42 771 201)	(601 677 658)	(24 703 505)
Participating employers and fund transactions	Other income	(2 352)	0	(79 918)	0

**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.

**SCHEDULE HA**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

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**Notes to the Annual Financial Statements**

For the period ended 30 September 2023

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**Permanent health insurance and Funeral premiums**

During the period R65 953 663 (2022: R31 189 911) for permanent health insurance and R4 682 477 (2022: R4 027 058) for funeral premiums were received and paid to the registered insurers.

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

Registration number: 12/8/37998

**Report of the Independent Auditors to the Board of Fund and the Financial Sector Conduct Authority and Schedules to the Annual Financial Statements**For 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 (PROVIDENT SECTION) ("THE FUND") FOR THE PERIOD ENDED 30 SEPTEMBER 2023.

### **Purpose of this Agreed-Upon 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-Upon 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
	<b>Statement of Net Assets and Funds</b>	
1.	<b>Investments</b>	
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>	<p>We inspected the list obtained in procedure 1.1, or inquired with the Fund administrator and noted new investments made during the period ended 30 September 2023.</p> <p>We selected all new investments (i.e. two items) on the list of investments obtained in procedure 1.1, and performed the following procedure for each one selected:</p> <p>We obtained the policy between the Fund and the investment administrators from the Fund administrator and inspected whether it was signed.</p>
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 approved policy statement 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><b>Section 19(5B) Investments</b></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> <p>i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and</p> <p>ii. Any loans have been granted to and investments were made in the shares of the following:</p> <p>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</p> <p>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</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, we noted the following:</p> <p>i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and</p> <p>ii. There were no loans granted to and investments made in the shares of the following:</p> <p>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</p> <p>b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.</p>

	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><b>Section 19(5D) Investments</b></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>																
<b>2.</b>	<b>Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)</b>																	
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 border="1"> <thead> <tr> <th>Details</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Total as per the list of member individual accounts</td> <td>R6 884 559 329</td> </tr> <tr> <td>Transfers in receivables</td> <td>R1 122 082 994</td> </tr> <tr> <td>Transfers not yet replicated</td> <td>R11 896 453</td> </tr> <tr> <td>Contributions received and receivable not yet allocated</td> <td>R722 966 744</td> </tr> <tr> <td>Member Individual accounts per listing</td> <td>R8 741 505 520</td> </tr> <tr> <td>Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2023</td> <td>R8 741 505 520</td> </tr> <tr> <td>Difference</td> <td>R0</td> </tr> </tbody> </table>	Details	Amount	Total as per the list of member individual accounts	R6 884 559 329	Transfers in receivables	R1 122 082 994	Transfers not yet replicated	R11 896 453	Contributions received and receivable not yet allocated	R722 966 744	Member Individual accounts per listing	R8 741 505 520	Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2023	R8 741 505 520	Difference	R0
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Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2023	R8 741 505 520																	
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"> <li>• December 2022</li> <li>• May 2023; and</li> <li>• September 2023</li> </ul> <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"> <li>• December 2022</li> <li>• May 2023; and</li> <li>• September 2023</li> </ul> <p>Selected based on systematic sampling method.</p> <p>We performed the following procedures for each member and month selected:</p>
2.3.1	<p>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.</p>	<p>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.</p>
2.3.2	<p>Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.</p>	<p>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.</p>
2.3.3	<p>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.</p>	<p>The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.</p>
2.4	<p>Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.</p>	<p>We obtained the registered rules of the Fund from the Fund administrator and performed the procedure below.</p>
2.4.1	<p>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.</p>	<p>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.</p>
2.5	<p>Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.</p>	<p>We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised.</p>
2.5.1	<p><b>If the fund is a unitised fund, as noted in procedure 2.5:</b></p> <p>For the sample of members selected in procedure 2.3, perform the following procedures:</p>	<p>For the members selected with unitised investment products, we performed the following procedures:</p>
2.5.1.1	<p>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 unitised. Agree the recalculated units to the units</p>	<p>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 the contributions were unitised. The recalculated</p>

	allocated to the member for the specific month, as per the fund administration system. Note any differences.	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 and Sygnia Asset Management 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	<b>If the fund is a non-unitised fund, as noted in procedure 2.5,</b> 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"> <li>● Taking the member's opening fund credit from the opening listing obtained in procedure 2.1.</li> <li>● Adding the contributions allocated as per the administration system; and</li> <li>● Adding/ subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator, obtained in procedure 2.5.2.2.</li> </ul> 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	<b>Switches</b> Obtain a list from the Fund administrator of the members who switched investment portfolios	We obtained 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:	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"> <li>• Days indicated to process a member-elected switch.</li> <li>• Timing to effect a Lifestage switch.</li> <li>• Fees deductible from the member individual accounts to process a switch.</li> </ul>	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"> <li>• 5 business days to process a member-elected switch.</li> <li>• Lifestage switches are processed at the end of the month on which the member turns the next age.</li> <li>• There are no switch fees deductible.</li> </ul>
2.6.2	<b>Member-elected switches</b> 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:	<b>Member-elected switches</b> 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"> <li>• Date of receipt of the member's instruction by the Fund administrator.</li> <li>• Effective date of the switch; and</li> <li>• Investment portfolio to be switched into.</li> </ul>	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"> <li>• Date of receipt of the member's instruction by the Fund administrator.</li> <li>• Effective date of the switch; and</li> <li>• Investment portfolio to be switched into.</li> </ul>
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"> <li>• Date when the switch was processed by the Fund administrator.</li> <li>• Effective date of the switch; and</li> <li>• Investment portfolios switched into.</li> </ul>	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"> <li>• Date when the switch was processed by the Fund administrator.</li> <li>• Effective date of the switch (the date the member signed the instruction is deemed the effective date of the instruction); and</li> <li>• Investment portfolios switched into.</li> </ul>
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2 and note any exceptions with regard to the date of switch and/or the portfolios switched.	The effective date of the switch noted in procedure 2.6.2.1 was a day 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"> <li>• Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1.</li> <li>• Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.</li> </ul>	We calculated the number of days taken to process the switch, using the following: <ul style="list-style-type: none"> <li>• Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1.</li> <li>• Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.</li> </ul>

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><b>Lifestage switches</b></p> <p>Obtain the Fund's Lifestage investment strategy from the Fund administrator.</p>	<p><b>Lifestage switches</b></p> <p>We obtained the Fund's Lifestage investment strategy from the Fund administrator.</p>
2.6.3.1	<p>For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:</p>	<p>For Lifestage switches included in the sample, we performed the following procedures:</p>
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"> <li>● Date when the Lifestage switch was processed by the Fund administrator; and</li> <li>● Investment portfolios switched into.</li> </ul>	<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"> <li>● Date when the Lifestage switch was processed by the Fund administrator; and</li> <li>● Investment portfolios switched into.</li> </ul>
2.6.3.3	<p>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.</p>	<p>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.</p>
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>	<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.</p>
2.6.4	<p>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.</p>	<p>Not applicable as there were no switch fees deducted for selected switches.</p>
2.7	<p>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:</p>	<p>We obtained the ALM reconciliation per investment portfolio as at 30 September 2023 from the Fund administrator and performed the following procedures:</p>
2.7.1	<p>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.</p>	<p>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.</p>
2.7.2	<p>Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator.</p>	<p>We obtained a reconciliation of the total member individual accounts value per investment portfolio, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator. We noted a difference of R32 938.</p>

	Note any reconciling items.	
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 0.11% and noted that the variance was not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
<b>3</b>	<b>Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)</b>	
3.1	Obtain a list of defined benefit members as at 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. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable. This is a defined contribution fund.

<b>4</b>	<b>Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)</b>	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/ value.	Not applicable. 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	<b>Surplus apportionment allocation</b> Obtain a list of the approved surplus allocations to active and/ or former members and/ or pensioners in the current 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	<b>Active members:</b> 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	<b>Former members and pensioners allocations:</b> 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	Not applicable. No surplus allocations to former members and/or pensioners in the current period were noted in procedure 4.2.



	allocated from the surplus apportionment approval date to the date of allocation.	
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	<b>Surplus apportionment payments:</b> 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.
<b>5</b>	<b>Member and employer surplus accounts</b>	
5.1	Obtain the analysis of the transactions in the member and/ or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained the analysis of the transactions in the employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note 7 annual financial statements from the Fund administrator and performed the following procedures:
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rule.	We inspected the registered rules of the Fund as obtained in procedure 2.4 and noted the different debit and credit transactions allowed in the member and employer surplus accounts listed in rule 4.4..
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	We compared the description of all of the debit and credit transactions allocated to the employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1 above and found no exceptions.
<b>6</b>	<b>Reserves</b>	

6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 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 [insert the note number] 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.
<b>7</b>	<b>Other assets, liabilities and guarantees</b>	
7.1	<b>Housing loans</b> Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as 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	<b>Housing loan guarantees</b>  Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/ or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 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"> <li>● 80% - First National Bank,</li> <li>● 80% - ABSA Bank Limited</li> <li>● 65% - Standard Bank of South Africa Limited.</li> </ul>
7.3.1	<b>Defined contribution funds</b>  Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 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 11 of the housing loan guarantees, and performed the following procedures:

7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	We inspected the member's record on the administration system and noted that the member's record was flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3.
7.4	<b>Defined benefit funds</b>  Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 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.
	<b>Statement of Changes in Net Assets and Funds</b>	
<b>8</b>	<b>Contributions</b>	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 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 22 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.	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.  For a sample of 4 items we noted Unders and Overs of contributions included in Annexure A of this report.
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3.  No instances were noted where contributions were received after 7 days.
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.	Not applicable as no instances were noted where contributions were received after 7 days for the sample selected.
<b>9.</b>	<b>Benefits</b>	
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 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:	The following number of samples was selected per exit type, pro-rated on the number of exits: <ul style="list-style-type: none"> <li>• 50 exits,</li> </ul> We obtained the member statements from the administration system and performed the following procedures on the sample selected:
9.2.1	For each selected benefit, compare the following fields: <ul style="list-style-type: none"> <li>• gross benefit amount;</li> <li>• tax amount;</li> <li>• net benefit amount;</li> <li>• exit date; and</li> <li>• type of benefit</li> </ul> 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.  <b>Exit date:</b>	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: <ul style="list-style-type: none"> <li>• the gross benefit amount;</li> <li>• tax amount;</li> <li>• net benefit amount;</li> <li>• exit date; and</li> <li>• type of benefit.</li> </ul> We noted no differences.  <b>Exit date:</b>

	<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><b>Tax amount:</b></p> <p>i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator</p> <p>ii. to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<p>i. The exit date as reflected on the member’s withdrawal form obtained from the Fund administrator agreed to the exit date reflected on the administration system.</p> <p><b>Tax amount:</b></p> <p>The tax amount related to the benefit per the tax directive obtained from the Fund administrator and agreed to the tax amount deducted as reflected on the administration system.</p>
9.2.2	<ul style="list-style-type: none"> <li>• For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ul style="list-style-type: none"> <li>○ Note the portion of the benefit that had been reinsured as reflected on the administration system.</li> <li>○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li> <li>○ Recalculate the reinsurance proceed amount by multiplying the member’s latest salary with the factor both that can be obtained from the member’s record on the administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences.</li> <li>○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period/year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.</li> </ul> </li> </ul>	<p>For death benefits where a portion of the benefit had been reinsured by the Fund:</p> <ul style="list-style-type: none"> <li>• We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator.</li> <li>• We recalculated the reinsurance proceed amount by multiplying the member’s latest salary with the factor obtained from the member’s record on the administration system and compared the recalculated amount with the amount on the confirmation letter. No differences were noted.</li> <li>• We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period, from the Fund administrator and agreed the amount per the confirmation letter obtained above to the listing.</li> </ul>
9.2.3	<p><b>For a defined contribution fund:</b></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>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</p>	<p><b>For a defined contribution fund:</b></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. 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>the responses provided (e.g. interest, where applicable).</p> <p><b>For members who were paid up and/or deferred:</b></p> <ol style="list-style-type: none"> <li>i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</li> <li>ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions.</li> <li>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements , and note any differences.</li> <li>iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable).</li> </ol>	<p><b>For members who were paid up and/or deferred:</b></p> <ol style="list-style-type: none"> <li>i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system.</li> <li>ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration.</li> <li>iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements.</li> <li>iv. There were no differences noted in iii.</li> </ol>
9.2.4	In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Fund administrator 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 45 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"> <li>• 6 items that were classified as benefit payable when they had been outstanding for a period longer than 24 months and</li> <li>• 6 items that were classified as unclaimed benefits when they had been outstanding for a period shorter than 24 months.</li> </ul>
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of	For the sample 5 items selected relating to death benefits, we calculated the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board

	<p>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>of Fund approval, obtained from the Fund administrator and noted the following:</p> <ul style="list-style-type: none"> <li>No exceptions were noted where the benefits were not classified in the correct category.</li> </ul>
9.4	<p><b>Unclaimed benefit payments</b></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><b>Unclaimed benefit payments</b></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	<p>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.</p>	<p>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.</p>
9.4.2	<p>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:</p>	<p>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:</p>
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"> <li>Gross benefit amount;</li> <li>Tax amount; and</li> <li>Late payment interest (if applicable)</li> </ul> <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"> <li>The gross benefit amount;</li> <li>tax amount; and</li> <li>Late payment interest.</li> </ul>
<b>10</b>	<b>Transfers</b>	
10.1	<p>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.</p>	<p>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 9 to the audited annual financial statements.</p>
10.2	<p>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>	<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"> <li>4 transfers into the Fund and</li> <li>2 transfers from the Fund,</li> </ul> <p>and performed the following procedures:</p>
10.2.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <ol style="list-style-type: none"> <li>Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</li> <li>Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</li> </ol>	<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"> <li>Name of transferor/ transferee fund;</li> <li>Effective date;</li> <li>Approval date;</li> <li>Number of members</li> </ul>



	<p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>• Name of transferor/transferee fund;</li> <li>• Effective date;</li> <li>• Approval date;</li> <li>• Number of members;</li> <li>• Transfer amount; and</li> <li>• Growth and investment return.</li> </ul> <p>Note any exceptions.</p>	<ul style="list-style-type: none"> <li>• Transfer amount; and</li> <li>• Growth and investment return (noted on the final transfers reconciliations and listing).</li> </ul>
10.2.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions, where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> <li>• Not received/paid within 60 days of Authority approval for Section 14(1) transfers;</li> <li>• Not received/paid within 180 days from the effective date for Section 14(8) transfers; and</li> <li>• Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.</li> </ul>	<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"> <li>• R1 043 034 602 – Old Mutual Superfund Provident Fund. The transfer was approved on 22 August 2022 and the asset had not yet been received at year end. An extension was granted to transfer the assets by 31 January 2024.</li> </ul> <p>The following Section 14(8) transfers were not received within 180 days of effective day:</p> <ul style="list-style-type: none"> <li>• R156 733 133 - Alexander Forbes Retirement Fund (Provident Section). The transfer's effective date was 1 September 2022, and the assets were transferred on 5 September 2023. An extension was received to transfer the assets by 31 May 2023.</li> </ul> <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"> <li>• R58 225 737 – AF Access Retirement Fund (Provident Section). The transfer's effective date was 1 October 2022, and the assets were transferred on 18 August 2023. An extension was received to transfer the assets by 30 June 2023.</li> </ul>
10.2.3	<p>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.</p>	<p>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</p>

		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><b>In respect of unitised funds</b> Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p><b>In respect of non-unitised funds</b> Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p><b>In respect of unitised funds</b> 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><b>In respect of non-unitised funds</b> Not applicable to a unitised Fund.</p>
10.4	<p><b>Individual transfers in</b> 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><b>Individual transfers in</b> We obtained the list of individual transfers in throughout the period ended 30 September 2023 from the Fund administrator, selected a sample of 9 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><b>In respect of unitised funds</b> Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p><b>In respect of non-unitised funds</b> Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p><b>In respect of unitised funds</b> 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><b>In respect of non-unitised funds</b> Not applicable to a unitised Fund.</p>
10.5	<p><b>Unclaimed benefit transfers</b> 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:</p>	<p><b>Unclaimed benefit transfers</b> Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period.</p>

10.5.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> <li>● Name of transferor/transferee fund;</li> <li>● Effective date;</li> <li>● Approval date;</li> <li>● Number of members;</li> <li>● Transfer amount; and</li> <li>● Growth and investment return.</li> </ul> <p>Note any exceptions.</p>	Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period.
10.5.2	<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 unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> <li>● Not paid within 60 days of Authority approval for Section 14(1) transfers; and</li> <li>● Not paid within 180 days from the effective date for Section 14(8) transfers.</li> </ul>	Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period.
10.5.3	<p>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.</p>	Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period.
<b>11</b>	<b>Pensioners paid</b>	
11.1	<p>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:</p>	Not applicable as the Fund does not have pensioners.
11.1.1	<p>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.</p>	Not applicable as the Fund does not have pensioners.
11.2	<p><b>In-fund pensioners</b></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><b>In-fund pensioners</b></p> <p>Not applicable as the Fund does not have pensioners.</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:	
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	<b>Annuities purchased in the name of the Fund</b> Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the period, and perform the following procedures:	<b>Annuities purchased in the name of the Fund</b> Not applicable as the Fund does not have pensioners.
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	<b>Living annuities in the Fund</b> Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner	<b>Living annuities in the Fund</b> Not applicable as the Fund does not have pensioners.

	reconciliation obtained in procedure 11.1. Note any differences.	
11.4.1	<p><b>New Living annuities in the Fund</b></p> <p>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:</p>	<p><b>New living annuities in the Fund</b></p> <p>Not applicable as the Fund does not have pensioners.</p>
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	<p><b>All living annuities in the Fund</b></p> <p>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:</p>	<p><b>All living annuities in the Fund</b></p> <p>Not applicable as the Fund does not have pensioners.</p>
11.4.2.1	<p>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.</p> <p>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.</p>	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 reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	Not applicable as the Fund does not have pensioners.
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	<p>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 2020 to 30 September 2023.</p> <p>Note instances where the cover period does not extend to the period-end. Note the date on which the cover is in place.</p>	<p>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.</p>
12.2	<p>Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/ or disability benefit policies of the Fund and note the period of cover(s) and whether the cover(s) extended subsequently to the period-end. Note the end date of the cover(s).</p>	<p>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.</p> <p>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.</p>
12.3	<p>Inquire from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority.</p> <p>Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.</p>	<p>We inquired from the Fund administrator and noted that the valuation exemption was approved by the Authority on 9 September 2021. The exemption is valid until 30 September 2023.</p>
12.3.1	<p>Obtain a copy of the latest statutory valuation from the Fund administrator, as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).</p>	<p>Not applicable. Per procedure 12.3 the Fund was actuarial valuation exempt.</p>
12.3.2	<p>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.</p>	<p>Not applicable. Per procedure 12.3 the Fund was actuarial valuation exempt.</p>
12.3.3	<p>Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.</p>	<p>Not applicable. Per procedure 12.3 the Fund was actuarial valuation exempt.</p>

## Annexure A – Contributions unders/ overs

Participating employer	Month	Amount per remittance advice	Amount banked	Unders/ Overs
Honeywell Southern Africa (Pty) Ltd	Dec 2022	1 449 507	1 439 796	-9 711
Blue Light Monitoring And Armed Response (Pty) Ltd	May 2023	7 769	7 651	-118
FNZ SA Holdings (Pty) Ltd	May 2023	2 858 790	2 851 816	-6 974
Solugrowth (Pty) Ltd (Provident Section)	Sept 2023	566 443	566 315	-128

## Annexure B – GLA and disability policies

Details of findings	Number of employers impacted	
	GLA	Disability
Inspected renewals	5	5
No changes in rate since prior period per system. No documentation available.	10	7
No GLA policies	8	11

**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 (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**

For the period ended 30 September 2023

**Investment summary schedule**

	Note	Direct investments R	Non-compliant collective investment schemes R	Non-compliant insurance policies R 3	Compliant investments R	Total R
Cash (including cash at bank)	1	759 985 398	0	88 278 900		848 264 298
Commodities		0	0	3 820 223		3 820 223
Debt instruments including Islamic debt instruments		0	0	229 023 490		229 023 490
Investment properties and owner occupied properties		0	0	19 580 121		19 580 121
Equities		0	0	308 206 300		308 206 300
Hedge funds		0	0	27 372 748		27 372 748
Private equity funds		0	0	5 770 275		5 770 275
Insurance policies						
Linked policies	2				6 234 779 603	6 234 779 603
<b>TOTAL INVESTMENTS</b>		<b>759 985 398</b>	<b>0</b>	<b>682 052 057</b>	<b>6 234 779 603</b>	<b>7 676 817 058</b>

**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;



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

Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**

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)	840 552 440	7 711 858	1 939 683	0.91%	294 956 044	1 143 220 342
Commodities	3 759 453	60 770	0	1.59%	38 563 647	42 383 870
Debt instruments including Islamic debt instruments	220 679 561	8 343 929	4 996 895	3.64%	1 245 227 223	1 474 250 713
Investment properties and owner occupied properties	17 484 203	2 095 918	0	10.70%	183 086 033	202 666 154
Equities	170 170 097	138 036 203	0	44.79%	4 154 011 415	4 462 217 715
Hedge funds	27 372 748	0	0	0.00%	269 907 461	297 280 209
Private equity funds	4 626 156	1 144 119	0	19.83%	49 027 780	54 798 055
Insurance policies						
Linked policies	4 037 969 679	2 196 809 924	73 248 377	35.23%	(6 234 779 603)	0
<b>TOTAL INVESTMENTS</b>	<b>5 322 614 337</b>	<b>2 354 202 721</b>	<b>80 184 955</b>	<b>30.67%</b>	<b>0</b>	<b>7 676 817 058</b>

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

Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**

For the period ended 30 September 2023

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**1. Cash**

**Fair value**  
**R**

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**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**

**759 985 398**

The Standard Bank of South Africa Limited

759 985 377

The Standard Bank of South Africa Limited - Cash In Transit

21

**Total cash**

**759 985 398**

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

Registration number: 12/8/37998

**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
<b>Linked policies – Regulation 28(8)(b)(ii)</b>	<b>4 037 969 677</b>	<b>2 196 809 926</b>	<b>6 234 779 603</b>
Alexander Forbes Investments Limited - Accelerator Portfolio	11 018 656	5 808 428	16 827 084
Alexander Forbes Investments Limited - Af Access Passive Houseview Income Target Portfolio	27 169 249	4 825 704	31 994 953
Alexander Forbes Investments Limited - Af Active Balanced Life Stage Conservative Growth Portfolio	1 795 966	332 843	2 128 809
Alexander Forbes Investments Limited - Af Active Balanced Life Stage High Growth Portfolio	3 164 345 495	1 782 543 109	4 946 888 604
Alexander Forbes Investments Limited - Af Active Balanced Life Stage High-Medium Growth Portfolio	1 334 539	589 136	1 923 675
Alexander Forbes Investments Limited - Af Active Balanced Life Stage Medium Growth Portfolio	1 009 711	309 823	1 319 534
Alexander Forbes Investments Limited - Af Active Balanced Life Stage Medium-Conservative Growth Portfolio	346 901	86 025	432 926
Alexander Forbes Investments Limited - Af Explorer Portfolio	72 852	57 223	130 075
Alexander Forbes Investments Limited - Af Passive Bold - Moderate Portfolio	2 285 843	921 852	3 207 695
Alexander Forbes Investments Limited - Af Passive Bold Portfolio	346 108 044	184 210 521	530 318 565
Alexander Forbes Investments Limited - Af Passive Cautious Portfolio	1 575 739	278 673	1 854 412
Alexander Forbes Investments Limited - Af Passive Explorer Portfolio	144 761	113 476	258 237
Alexander Forbes Investments Limited - Af Passive Moderate - Cautious Portfolio	467 832	108 869	576 701
Alexander Forbes Investments Limited - Af Passive Moderate Portfolio	1 587 860	515 365	2 103 225
Alexander Forbes Investments Limited - Af Retirement Navigator Portfolio	1 969 652	1 109 084	3 078 736
Alexander Forbes Investments Limited - Banker Portfolio	48 085 244	0	48 085 244
Alexander Forbes Investments Limited - Conserver Portfolio	13 092 118	2 637 192	15 729 310
Alexander Forbes Investments Limited - Coronation Fund Managers - Best Investment View li Portfolio	2 562 589	1 975 067	4 537 656
Alexander Forbes Investments Limited - Coronation Fund Managers Portfolio	4 021 569	3 099 549	7 121 118
Alexander Forbes Investments Limited - Coronation Managed 1 Portfolio	21 872 345	14 855 788	36 728 133
Alexander Forbes Investments Limited - Foord Asset Management Portfolio	20 706 854	10 968 564	31 675 418
Alexander Forbes Investments Limited - M&G Portfolio	19 200 080	8 212 016	27 412 096
Alexander Forbes Investments Limited - Performer Portfolio	281 675 571	158 673 839	440 349 410
Alexander Forbes Investments Limited - Shariah High Growth Portfolio	9 967 423	4 478 462	14 445 885
Alexander Forbes Investments Limited - Shariah Medium Growth Portfolio	2 730 932	525 238	3 256 170
Alexander Forbes Investments Limited - Stable Focus Combined Portfolio	52 821 852	9 574 080	62 395 932
	<b>4 037 969 677</b>	<b>2 196 809 926</b>	<b>6 234 779 603</b>

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

Registration number: 12/8/37998

**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
<b>Linked policies</b>	<b>524 659 262</b>	<b>157 392 795</b>	<b>682 052 057</b>
Alexander Forbes Investments Limited - Af Access Houseview Income Target Portfolio	351 761 626	65 636 245	417 397 871
Alexander Forbes Investments Limited - Af High Growth Portfolio	46 343 238	29 514 598	75 857 836
Alexander Forbes Investments Limited - Allan Gray Ltd Classic Balanced Portfolio	43 686 912	25 712 454	69 399 366
Alexander Forbes Investments Limited - Allan Gray Ltd Portfolio	35 577 631	19 822 048	55 399 679
Alexander Forbes Investments Limited - Ninety One Sa (Pty) Ltd Portfolio	20 443 380	9 944 977	30 388 357
Alexander Forbes Investments Limited - Real Return Focus Portfolio	1 090 425	191 851	1 282 276
Alexander Forbes Investments Limited - Stable Focus Portfolio	14 243 855	6 692	14 250 547
Sygnia Life Limited - Bay Union Conservative	5 445 771	2 746 331	8 192 102
Sygnia Life Limited - Bay Union Moderate	4 169 001	2 543 727	6 712 728
Sygnia Life Limited - Bay Union Moderately Aggressive	1 897 423	1 273 872	3 171 295
<b>Total non-compliant investments</b>	<b>524 659 262</b>	<b>157 392 795</b>	<b>682 052 057</b>

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

Registration number: 12/8/37998

**Schedules to the Annual Financial Statements**

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 %
<b>Asset managers – local</b>					
Alexander Forbes Investments Limited	0	0	6 898 755 534	6 898 755 534	89.86%
Sygnia Life Limited	0	0	18 076 125	18 076 125	0.24%
The Standard Bank of South Africa Limited	759 985 398	0	0	759 985 398	9.90%
<b>Other</b>					
ABSA Bank Limited	0	646 526	0	646 526	0.01%
First National Bank Limited	0	2 906 726	0	2 906 726	0.04%
The Standard Bank of South Africa Limited	0	7 702 713	0	7 702 713	0.10%

**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	4 946 888 604	247 344 430
The Standard Bank of South Africa Limited	759 985 377	37 999 269
Alexander Forbes Investments Limited - AF Passive Bold	530 318 565	26 515 928
Alexander Forbes Investments Limited - Performer	440 349 409	22 017 470
Alexander Forbes Investments Limited - AF Access Houseview Income Target	417 397 871	20 869 894
Alexander Forbes Investments Limited - AF High Growth Portfolio	75 857 836	3 792 892
Alexander Forbes Investments Limited - Allan Gray Limited Classic Balanced	69 399 366	3 469 968
Alexander Forbes Investments Limited - Stable Focus Combined	62 395 932	3 119 797
Alexander Forbes Investments Limited - Allan Gray Limited	55 399 680	2 769 984
Alexander Forbes Investments Limited - Banker Portfolio	48 085 244	2 404 262
<b>Total value of 10 largest other financial instruments</b>	<b>7 406 077 884</b>	<b>370 303 894</b>
<b>Total movement as % of non-current assets plus bank</b>		<b>4.82%</b>

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

Registration number: 12/8/37998

**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	759 985 398	88 278 900	848 264 298
Commodities	0		3 820 223	3 820 223
Debt instruments including Islamic debt instruments	0		229 023 490	229 023 490
Investment properties and owner occupied properties	0		19 580 121	19 580 121
Equities	0		308 206 300	308 206 300
Hedge funds	0		27 372 748	27 372 748
Private equity funds	0		5 770 275	5 770 275
Insurance policies	6 916 831 660		(682 052 057)	6 234 779 603
<b>TOTAL INVESTMENTS</b>	<b>6 916 831 660</b>	<b>759 985 398</b>	<b>0</b>	<b>7 676 817 058</b>

# 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 (Provident 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 (Provident 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 916 831 660 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 (Provident 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.

### Opinion<sup>1</sup>

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

<sup>1</sup> 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 (PROVIDENT SECTION)**

Registration number: 12/8/37998

**Assets held in compliance with Regulation 28**

For the period ended 30 September 2023

	R
<b>A Total assets (Schedule IA - Total investments)</b>	<b>7 676 817 058</b>
<b>B1</b> 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
<b>B2</b> Less: Regulation 28 excluded investments	0
B2.1 Insurance policies (Regulation 28(3)(c))	0
<b>C</b> Less: Investments not disclosed or data not available for disclosure (IA.13)	0
<b>D TOTAL ASSETS FOR REGULATION 28 DISCLOSURE</b>	<b>7 676 817 058</b>

Categories of kinds of assets	%	Fair value R	Fair value %
1 Cash	100%	1 143 220 342	14.89%
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%	1 050 330 239	13.68%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	816 564 356	10.64%
The Standard Bank Of South Africa Limited	25%	762 407 518	9.93%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	213 282 051	2.78%
The Standard Bank Of South Africa Limited	25%	62 741 927	0.82%
(c) Any positive net balance in a margin account with an exchange	100%	15 446 965	0.20%
Yieldx	25%	7 209 329	0.09%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	5 036 867	0.07%
Chicago Board Of Trade	25%	1 980 717	0.03%
1.2 Foreign balances or deposits, money market instruments issued by a foreign	SARB maximum	92 890 103	1.21%

**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**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		92 492 720	1.20%
Bank Of New York Mellon	5%	56 712 091	0.74%
(b) Any balance or deposit held with an African bank		35 922	0.00%
State Street Global Advisors	5%	35 922	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		361 461	0.00%
Mufg Capital Finance	5%	791 576	0.01%
<b>2 Debt Instruments including Islamic debt instruments</b>	<b>100% issued / guaranteed by Republic otherwise</b>		
	75%	1 474 250 713	19.20%
<b>2.1 Inside the Republic</b>	<b>75/100%</b>	<b>1 269 571 185</b>	<b>16.54%</b>
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	925 435 720	12.05%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	347	0.00%
The Republic Of Namibia	10%	347	0.00%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	149 139 254	1.94%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	147 065 935	1.92%
The Standard Bank Of South Africa Limited	25%	45 371 565	0.59%
(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%	920 724	0.01%
Bnp Paribas Sa - Rsa Branch	15%	684 582	0.01%
(iii) Listed on an exchange with an issuer market capitalisation of less	75%	937 362	0.01%

**SCHEDULE IB**  
**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

Registration number: 12/8/37998

**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 %
than R2 billion, or an amount or conditions as prescribed			
The Standard Bank Of South Africa Limited	10%	922 187	0.01%
(iv) Not listed on an exchange	25%	215 233	0.00%
African Bank Limited	5%	104 305	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%	95 354 282	1.24%
(i) Listed on an exchange	50%	66 468 268	0.87%
Development Bank Of Southern Africa	10%	8 959 348	0.12%
(ii) Not listed on an exchange	25%	28 886 014	0.38%
Community Growth Management Company Limited	5%	12 726 087	0.17%
(e) Other debt instruments:	25%	99 641 582	1.30%
(i) Listed on an exchange	25%	43 964 120	0.57%
Old Mutual Asset Managers	5%	13 190 736	0.17%
(ii) Not listed on an exchange	15%	55 677 462	0.73%
Sanlam Limited	5%	25 055 205	0.33%
<b>2.2 Outside the Republic</b>	<b>SARB maximum limits</b>	<b>204 679 528</b>	<b>2.67%</b>
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB maximum limits	328 745	0.00%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	60 219 144	0.78%
United States Of America	10%	23 898 665	0.31%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	SARB maximum limits	93 216	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	93 216	0.00%
Bnp Paribas Sa - Rsa Branch	25%	73 185	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or 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	96 212 981	1.25%
(i) Listed on an exchange	SARB maximum limits	95 726 079	1.25%
Blackrock Inc	10%	16 631 855	0.22%
(ii) Not listed on an exchange	25%	486 902	0.01%
Bank Of America Corporation	5%	163 051	0.00%
(e) Other debt instruments	25%	47 825 442	0.62%
(i) Listed on an exchange	25%	47 559 566	0.62%
State Street Corporation	5%	14 888 933	0.19%
(ii) Not listed on an exchange	15%	265 876	0.00%
Sunset Mortgage Company	5%	94 688	0.00%
<b>3 Equities</b>	<b>75%</b>	<b>4 462 217 715</b>	<b>58.13%</b>
<b>3.1 Inside the Republic</b>	<b>75%</b>	<b>2 501 776 530</b>	<b>32.59%</b>
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	2 486 143 482	32.39%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	2 325 722 241	30.30%
Naspers Limited	15%	208 022 244	2.71%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	156 161 671	2.03%
Pick 'N Pay Stores Limited	10%	16 144 913	0.21%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or	75%	4 259 570	0.06%

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**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
conditions as prescribed			
Nampak Limited	5%	1 101 715	0.01%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	15 633 048	0.20%
Metrofibre Networxordinary Share	2.5%	1 959 370	0.03%
<b>3.2 Outside the Republic</b>	<b>SARB maximum limits</b>	<b>1 960 441 185</b>	<b>25.54%</b>
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	<b>SARB maximum limits</b>	<b>1 884 949 973</b>	<b>24.55%</b>
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	<b>SARB maximum limits</b>	<b>1 693 905 027</b>	<b>22.07%</b>
Mercer Global Investments Management Limited	15%	86 559 909	1.13%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	<b>SARB maximum limits</b>	<b>90 319 967</b>	<b>1.18%</b>
Molina Healthcare	10%	6 659 934	0.09%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	<b>SARB maximum limits</b>	<b>100 724 979</b>	<b>1.31%</b>
Preferred Apartment Commun A	5%	7 454 699	0.10%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	75 491 212	0.98%
Mercer Global Investments Management Limited	2.5%	75 476 757	0.98%
<b>4 Immovable property</b>	<b>25%</b>	<b>202 666 154</b>	<b>2.64%</b>
<b>4.1 Inside the Republic</b>	<b>25%</b>	<b>140 893 943</b>	<b>1.84%</b>
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a collective investment scheme in property, listed	25%	116 893 775	1.52%

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For the period ended 30 September 2023

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
on an exchange			
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	96 367 359	1.26%
Nepi Rockcastle Plc	15%	22 763 664	0.30%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	19 974 884	0.26%
Equites Property Fund Limited	10%	3 653 278	0.05%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	551 532	0.01%
Octodec Investments	5%	389 350	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%	24 000 168	0.31%
Sanlam Limited	5%	17 240 630	0.22%
<b>4.2 Outside the Republic</b>	<b>25%</b>	<b>61 772 211</b>	<b>0.80%</b>
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a collective investment scheme in property, listed on an exchange	25%	61 772 211	0.80%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	61 346 540	0.80%
Mercer Global Investments Management Limited	15%	39 617 359	0.52%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	245 509	0.00%
Dar Al Arkan Sukuk Company Limited	10%	115 586	0.00%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	180 162	0.00%
Ck Asset Holdings Limited	5%	65 525	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	0	0.00%
5 Commodities	10%	42 383 870	0.55%
5.1 Inside the Republic	10%	33 799 846	0.44%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	33 799 846	0.44%
(i) Gold (including Kruger Rands)	10%	9 361 528	0.12%
(ii) Other commodities	5%	24 438 318	0.32%
Platinum	5%	24 432 884	0.32%
5.2 Outside the Republic	10%	8 584 024	0.11%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	8 584 024	0.11%
(i) Gold	10%	8 542 217	0.11%
(ii) Other commodities	5%	41 807	0.00%
Jp Morgan Chase & Co	5%	41 807	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		352 078 264	4.59%
8.1 Inside the Republic		326 242 594	4.25%
(a) Hedge fund	10%	297 280 209	3.87%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(i) Funds of hedge funds	10%	296 711 163	3.87%
Af Invest Performance Qi Hedge Fof B2	5%	262 209 104	3.42%
(ii) Hedge funds	10%	569 046	0.01%
Coronation Multi Strategy Arbitrage Hedge Fund	2.5%	321 880	0.00%
(b) Private equity funds	15%	28 962 385	0.38%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		28 962 385	0.38%
Sanlam Private Equity Mid-Market Fund I	5%	5 180 415	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%
<b>8.2 Outside the Republic</b>		<b>25 835 670</b>	<b>0.34%</b>
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	15%	25 835 670	0.34%
(i) Funds of private equity funds		936 393	0.01%
Braavos Capital I Lp - Guernsey	10%	660 568	0.01%
(ii) Private equity funds		24 899 277	0.32%
African Infrastructure Investment Fund 3	5%	23 323 437	0.30%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
<b>TOTAL (Regulation 28) (D above)</b>		<b>7 676 817 058</b>	<b>100%</b>



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**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	1 050 330 239	13.68%	92 890 103	1.21%	1 143 220 342
2 Debt instruments including Islamic debt instruments	1 269 571 185	16.54%	204 679 528	2.67%	1 474 250 713
3 Equities	2 501 776 530	32.59%	1 960 441 185	25.54%	4 462 217 715
4 Immovable property	140 893 943	1.84%	61 772 211	0.80%	202 666 154
5 Commodities	33 799 846	0.44%	8 584 024	0.11%	42 383 870
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	326 242 594	4.25%	25 835 670	0.34%	352 078 264
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
<b>TOTAL (equal to the fair value of assets)</b>	<b>5 322 614 337</b>	<b>69.33%</b>	<b>2 354 202 721</b>	<b>30.67%</b>	<b>7 676 817 058</b>

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

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

Description	Total (Inside and Foreign) R	Percentage of fair value %	Regulation 28 limits %
<b>Asset limits in terms of sub-regulation 3(f)</b>			
Other debt instruments not listed	55 943 338	0.73%	
Equities not listed	91 124 260	1.19%	
Immovable properties not listed	24 000 168	0.31%	
Hedge funds, private equity funds and other assets	352 078 264	4.59%	
<b>TOTAL</b>	<b>523 146 030</b>	<b>6.81%</b>	<b>45%</b>
<b>Asset limits in terms of sub-regulation 3(g)</b>			
Equities not listed	91 124 260	1.19%	
Private equity funds	54 798 055	0.71%	
<b>TOTAL</b>	<b>145 922 315</b>	<b>1.90%</b>	<b>20%</b>
<b>Asset Limits in terms of Sub-regulation 3(h)</b>			
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)	<b>0</b>	<b>0.00%</b>	<b>25%</b>

**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

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**AF ACCESS RETIREMENT FUND (PROVIDENT SECTION)**

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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.