Durban Pension Fund
(Registration Number: 12/8/32435)

Annual Financial Statements in terms of Section 15 of the Pensions Funds Act Number 24, 1956

For the Financial Reporting Period Ended 31 December 2024

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AUDIT • ADVISORY • TAX

DURBAN PENSION FUND

ANNUAL FINANCIAL STATEMENTS

For the financial reporting period ended 31 December 2024

Financial Sector Conduct Authority registration number **12/8/32435**

South African Revenue Service approval number: **18/20/4/034728**

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*Not subject to any engagement by an auditor

SCHEDULE A
DURBAN PENSION FUND
Registration number: 12/8/32435

Regulatory Information
For the period ended 31 December 2024

Registered office of the Fund

Postal address: P O Box 782 Umhlanga Rocks 4320 South Africa	Physical address: Alexander Forbes Place 10 Torsvale Crescent Torsvale Park La Lucia Ridge Office Estate La Lucia Durban 4319 South Africa

Financial reporting periods

Current period:	01 January 2024 to 31 December 2024
Previous period:	01 January 2023 to 31 December 2023

Board of Fund	Email address	Capacity	Date appointed or re-appointed	Date resigned
Employer appointed Board Member				
NP Hlomuka	pulengnn@gmail.com		01/02/2022	
NL Khuzwayo	ntandolk@gmail.com	Chairperson	01/02/2022	
S Mbele	sibonelo.mbele@durban.gov.za		01/02/2022	
N Mladala	nkosenhleim@gmail.com		01/02/2022	
P Pillay	patrickpp@mweb.co.za		01/02/2022	
CN Sisoka	cherylsisoka18@gmail.com		01/02/2022	31/12/2024
Member elected Board Member				
K Aswanth-Kumar	kumarkrish62@gmail.com		21/06/2024	
J Beugger	jnbuzzb@gmail.com		21/06/2024	
KA Goodsell	soodygoodsell@gmail.com		21/06/2024	
G Horstman	gerald.horstman@gmail.com		25/06/2021	20/06/2024
C Nagooroo	nagoorooc@gmail.com		21/06/2024	
DA Rogers	rogersdave183@gmail.com	Vice Chairperson	21/06/2024	
ES Seedat	ebrahimseedat1@gmail.com		21/06/2024	

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

Meeting date	Place of meeting	Quorum (yes/no)
14/03/2024	Alexander Forbes Office	Yes
10/06/2024	Alexander Forbes Office	Yes
28/06/2024	via Teams	Yes
08/08/2024	Alexander Forbes Office	Yes
19/11/2024	Shepstone & Wylie Attorneys	Yes

SCHEDULE A
DURBAN PENSION FUND
Registration number: 12/8/32435

Regulatory Information
For the period ended 31 December 2024

Fund Officers

Principal Officer

Name: S Davidson

Postal address:
P O Box 205
Durban
4001
South Africa

Physical address:
24 Richefond Circle
Ridgeside Office Park
Umhlanga Rocks
4319
South Africa

Telephone number: +27 (0)31 575 7000
Email address: davidson@wylie.co.za
Date appointed: 28/03/2008

Deputy Principal Officer

Name: HD Naidoo

Postal address:
24 College Drive
Silverglen
4092
South Africa

Physical address:
24 College Drive
Silverglen
4092
South Africa

Telephone number: +27 (0)71 851 0978
Email address: dasanah@gmail.com
Date appointed: 16/03/2021

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

Name: S Davidson

Postal address:
P O Box 205
Durban
4001
South Africa

Physical address:
24 Richefond Circle
Ridgeside Office Park
Umhlanga Rocks
4319
South Africa

Telephone number: +27 (0)31 575 7000
Email address: davidson@wylie.co.za
Date appointed: 28/03/2008

SCHEDULE A
DURBAN PENSION FUND
Registration number: 12/8/32435

Regulatory Information
For the period ended 31 December 2024

Professional service providers

Valuator

Name:	G J Velcich
Qualifications:	BBusSc, FFA, FASSA
Organisation:	Alexander Forbes Financial Services Proprietary Limited

Postal address:	Physical address:
P O Box 253	Block A
Cape Town	The Boulevard
8000	Searle Street
South Africa	Woodstock
	Cape Town
	7925
	South Africa

Telephone number:	+27 (0)21 401 9300
Email address:	velcichg@alexforbes.com

Auditors

Full name:	BDO South Africa Incorporated
Qualifications:	Registered Auditors

Postal address:	Physical address:
Private Bag X60500	Wanderers Office Park
Houghton	52 Corlett Drive
2041	Illovo
South Africa	2196
	South Africa

Telephone number:	+27 (0)11 488 1700
Email address:	mlockhat@bdo.co.za

Benefit administrator

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

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

Telephone number:	+27 (0)11 269 0000

SCHEDULE A
DURBAN PENSION FUND
Registration number: 12/8/32435

Regulatory Information
For the period ended 31 December 2024

Investment administrator

Full name:	Allan Gray South Africa Proprietary Limited
FAIS registration number:	27146

Postal address:	Physical address:
P O Box 51605	1 Silo Square
V&A Waterfront	V&A Waterfront
Cape Town	Cape Town
8002	8001
South Africa	South Africa

Telephone number: +27 (0)21 514 2301

Investment administrator

Full name:	Colourfield Liability Solutions Proprietary Limited
FAIS registration number:	35113

Postal address:	Physical address:
Unit 16B 3rd Floor	Unit 16B 3rd Floor
3 Melrose Boulevard	3 Melrose Boulevard
Melrose Arch	Melrose Arch
Johannesburg	Johannesburg
2076	2076
South Africa	South Africa

Telephone number: +27 (0)86 100 7656

Investment administrator

Full name:	Coronation Asset Management Proprietary Limited
FAIS registration number:	548

Postal address:	Physical address:
P O Box 44684	7th Floor
Claremont	Montclare Place
7735	Cnr Campground and Main Roads
South Africa	Claremont
	Cape Town
	7708
	South Africa

Telephone number: +27 (0)21 680 2099

SCHEDULE A
DURBAN PENSION FUND
Registration number: 12/8/32435

Regulatory Information
For the period ended 31 December 2024

Investment administrator

Full name:	Futuregrowth Asset Management Proprietary Limited
FAIS registration number:	520

Postal address:	Physical address:
Private Bag X6	3rd Floor
Newlands	Great Westerford Building
7725	240 Main Road
South Africa	Rondebosch
	7700
	South Africa

Telephone number: +27 (0)21 659 5447

Investment administrator

Full name:	Ninety One South Africa Proprietary Limited
FAIS registration number:	587

Postal address:	Physical address:
P O Box 1655	Merchant House
Cape Town	19 Dock Road
8000	Victoria & Alfred Waterfront
South Africa	Cape Town
	8001
	South Africa

Telephone number: +27 (0)21 901 1932

Investment advisor

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

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

Telephone number: +27 (0)11 505 6115

Custodian/Nominee

Full name:	Nedbank Limited
FSP approval number:	9363

Postal address:	Physical address:
P O Box 1144	135 Rivonia Road
Johannesburg	Sandton
2000	2196
South Africa	South Africa

Telephone number: +27 (0)11 295 8878

SCHEDULE A
DURBAN PENSION FUND
Registration number: 12/8/32435

Regulatory Information
For the period ended 31 December 2024

Participating employer

The following employer participates in the Fund in terms of the Rules of the Fund:

eThekwini Municipality

SCHEDULE B
DURBAN PENSION FUND
Registration number: 12/8/32435

Statement of Responsibility by the Board of Fund
For the period ended 31 December 2024

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 for and 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.

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 Durban Pension Fund 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 15 to 55 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, BDO South Africa Incorporated, 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 12 to 14.

Instances of non-compliance

SCHEDULE B
DURBAN PENSION FUND
Registration number: 12/8/32435

Statement of Responsibility by the Board of Fund
For the period ended 31 December 2024

We are not aware of instances of non-compliance with laws and regulations, including the provisions of laws and regulations that determine the reported amounts and disclosures in the annual financial statements.

These annual financial statements:

- were approved by the Board of Fund on 12 June 2025 ;
- 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 31 December 2024 as well as the results of its activities for the period then ended; and
- are signed on behalf of the Board of Fund by:

NL Khuzwayo
Chairperson

Place: Durban

Date: 12-06-2025

Name: DR K.A. KUMAR
Board Member

Place: Durban

Date: 12.06.2025

Name: Sibonelo Mbele
Board Member

Place: Durban

Date: 12/06/2025

SCHEDULE C
DURBAN PENSION FUND
Registration number: 12/8/32435

Statement of Responsibility by the Principal Officer
For the period ended 31 December 2024

I confirm that, for the period under review, Durban Pension Fund 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.

S Davidson
Principal Officer

Place: DURBAN

Date: 12 June 2025

Tel: +27 011 488 1700
Fax: +27 010 060 7000
www.bdo.co.za

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Private Bag X60500
Houghton, 2041
South Africa

SCHEDULE D

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE DURBAN PENSION FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Durban Pension Fund (the Fund) set out on pages 31 to 55, which comprise the statement of net assets and funds as at 31 December 2024 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 31 December 2024 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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette no. 49309 dated 15 September 2023, we report:

Final Materiality

The final materiality amount determined was R179 000 000, representing 1.5% of the total assets, which falls within the range of percentages typically used for entities in a similar industry. The total assets are considered the appropriate benchmark since it is a key item that the users of the financial statements will consider in relation to members' final retirement benefits

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

We have determined that there are no key audit matters to communicate in respect of the financial statements.

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685
Chief Executive Officer: LD Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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 January 2024 to 31 December 2024, 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.

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.

Responsibilities of the Board of Fund for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

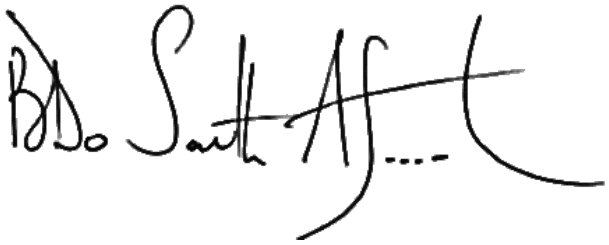
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.

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

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

Report on Other Legal and Regulatory Requirements

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



BDO South Africa Inc.
Registered Auditors

Per: MI Lockhat
Director
Registered Auditor

18 June 2025

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

SCHEDULE E
DURBAN PENSION FUND
Registration number: 12/8/32435

Report of the Board of Fund
For the period ended 31 December 2024

1. Description of the Fund

Type of Fund

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

Benefits

Fund benefits

The object of the Fund is to provide retirement and other benefits for beneficiaries.

Pensionable age

The pensionable age for members of the Fund is 63 years.

Bonus service

An additional year on completion of each 20, 25 and 30 years' qualifying service.

Final average emoluments

Average annual pensionable emoluments over the last 12 completed calendar months.

Benefit on retirement at pensionable age or after 40 years of service

Pension of 2.25% and gratuity of 7% of final average emoluments per year of pensionable service.

Bonus

A bonus equivalent to the November monthly pension is payable.

Early retirement

Members may retire at any age from 55 years after the completion of at least 10 years service at a discount of 5% per annum for each year of early retirement.

Late retirement

Service may be extended to age 65. Retirement factor is increased by 5/12 of one percent for each month after age 63.

Benefit on retirement because of ill health

The greater of the benefit as set out in benefit on retirement at pensionable age or after 40 years service above based on pensionable service to actual retirement age or after 10 years pensionable service, the pension based on 60% of the potential service to age 63. For pensionable service less than 10 years the discounting factor of 60% is reduced by 3% for each year of pensionable service less than 10 years.

Commutation

Up to one third of the pension on retirement may be commuted for a lump sum.

Spouse pension on death in service

33% of the pension the member would have received had he retired on grounds of ill health after one year service increasing to 60% after completion of ten or more years' service.

Child pension on death in service

To the extent that the actual service exceeds 60% of the potential service a child pension is payable equivalent to between 25% and 66.6% of the spouse pension depending on the number of children. The amount payable is doubled if no spouse pension is payable.

Spouse pension on death of pensioner

Pensioners' pension continues in full for three months and thereafter 60% of pensioners pension before commutation if married before retirement or 40% if married after retirement.

Child pension on death of pensioner

To the extent that the actual service exceeds 60% of the potential service, a child pension is payable equivalent to between 25% and 66.6% of the spouse pension, depending on the number of children. The amount payable is doubled if no spouse pension is payable.

Lump sum on death in service

Death benefit equivalent to the amount that would have been paid on maximum commutation of pension if member had retired on grounds of ill health on the date of his death plus gratuity of 7% of final average emoluments per year of service.

Withdrawal on termination of service

The member shall become a deferred pensioner unless the member chooses to take the cash benefit being the greater of the members contributions plus 5/12th of 1% for each month of membership increased by a further 5% for each completed year of membership up to a maximum of 100% and the minimum individual reserve as set out in the Pension Funds Act.

Unclaimed benefits

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

SCHEDULE E
DURBAN PENSION FUND
Registration number: 12/8/32435

Report of the Board of Fund
For the period ended 31 December 2024

Strategy of the Board of Fund towards unclaimed benefits

The administrators maintain a separate record in respect of benefits due under the Fund which have not been claimed. Subject to the provisions of the Pension Funds Act, any such benefit shall be dealt with in the manner set out below:

a) If a potential beneficiary approaches the Fund at any stage the Board of Fund shall consider his 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 at the date of payment to the beneficiary is in excess of any costs incurred by the Fund in the administration and tracing of such benefit,
b) 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 is in excess of any costs incurred by the Fund in the administration and tracing 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.

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. The Pension Funds Act defines unclaimed benefits as all claims that remain unpaid in excess of 24 months from the date on which it in terms of the rules of the fund, became legally due and payable.

If a person to whom an amount is payable cannot be traced, the amount shall be paid 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.

Beneficiary benefits

Beneficiary benefits are paid in terms of the Rules of the Fund.

Contributions

Members' contributions

Per the 1 January 2022 Statutory Valuation, members contribute at a rate of 9.71% of pensionable salary, which constitutes a cash contribution of 7.5% and a further 2.21% which is settled from the Contribution Stabilisation Reserve.

Member additional voluntary contributions are allowed in terms of the Rules of the Fund.

Employers' contributions

The employer shall make monthly contributions to the Fund equivalent to 2.4 times member contributions. In addition, the employer shall contribute, with effect from a date decided by the Board of Fund on the advice of the actuary, an additional ongoing amount calculated by the actuary, which is required to meet the increased cost in securing the benefits payable to active members in terms of the Rules, due to a strengthening of the Fund's valuation basis and any improvement in the level of benefits offered by the Fund. This additional amount will be shared in the ratio 1 to 2.4 times between the active members and the employer respectively.

If the actuarial valuation of the Fund reveals that an increase in the rate of contributions is required in order to mitigate the effect of an increase in the average age of the membership as a result of the closure of the Fund to new membership and / or as a result of the transfer of members and assets to an approved pension fund, approved provident fund or approved retirement annuity fund, the employer shall increase its contributions to the amount recommended by the actuary and for such period of time as the actuary determines is necessary in order to fund such increase in the rate of contributions.

Per the 1 January 2022 Statutory Valuation, the Employer is currently contributing at a rate of 29.23% of which 11.23% (2021:5.52.%) is being met from the Employer Surplus Account.

Revised rules

During the prior reporting period, the Fund's Rules were consolidated to take account all the rule amendments. The Financial Sector Conduct Authority approved the revised Rules on 31 January 2022.

Rule amendments

Rule amendment no.	Date of Board of Fund's resolution	Effective date	Date registered by the Financial Sector Conduct Authority
Rule amendment no 1	10/06/2024	01/09/2024	19/08/2024
Rule amendment no 2	19/11/2024	01/09/2024	05/12/2024

Rule amendment no 1

- ensuring that the portion of value of the benefits in terms of the member's vested service as at 31 August 2024, as allowed by the legislation will be available to the member should he exit the Fund prior to retirement;
- ensuring that all service earned by the member after 31 August 2024 will be split between retirement service and savings service as required by legislation;
- making provision for a withdrawal from the savings service should the member so elect;
  ensuring that members may not access their retirement service prior to retirement.

Rule amendment no 2

The rules of the fund shall be amended to make provision for changes in legislation to ensure that members may not access their full gratuity as a lumpsum at retirement in accordance with the legislation.

SCHEDULE E
DURBAN PENSION FUND
Registration number: 12/8/32435

Report of the Board of Fund
For the period ended 31 December 2024

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

Contribution Stabilisation Reserve Account

The Fund shall maintain a Contribution Stabilisation Reserve, to which shall be allocated such amounts, as determined by the Board of Fund on the advice of the actuary.

The amount in the Contribution Stabilisation Reserve shall be:

(a) Increased or decreased by the investment return earned by the assets within this account, including any investment income, received and accrued, less an allowance for any tax and if applicable, part or all of any expenses, paid and accrued, together with capital appreciation, realised or unrealised.
(b) Credited or debited with such amounts as may be recommended by the actuary from time to time and agreed to by the Board of Fund.
(c) The balance maintained in the Contribution Stabilisation Reserve shall be limited to what is affordable, having regard to the financial position of the Fund.

The balance of the Contribution Stabilisation Reserve as at 31 December 2024 is R56 885 000 (2023: R 53 865 000).

Solvency Reserve

The Fund shall maintain a Solvency Reserve which shall be equal to the amount required on the advice of the actuary to stabilise the funding level to a level considered prudent by the actuary.

The amount in the Solvency Reserve shall be debited or credited with such amounts as may be recommended by the actuary from time to time and agreed to by the Board of Fund. The balance maintained in the Solvency Reserve shall be limited to what is affordable, having regard to the financial position of the Fund.

Pensioner Member Solvency Reserve and Active Member Solvency Reserve values have been combined and included in the Solvency Reserve in terms of the Rules of the Fund.

The balance in the Solvency Reserve as at 31 December 2024 is R1 390 950 000 and includes R 251 531 000 from the Active member account and R 1 139 419 000 from the Pensioner account (2023: R 1 392 701 000).

Pensioner Account

In terms of the Rules of the Fund, the Pensioner Account shall be credited with the following:

(a) The amount recommended by the Actuary as at 1 January 2008 as the amount required to meet the liability of the Fund in respect of pensions in payment from the Fund including such actuarial surplus attributable to the pensioners as may be recommended by the actuary;
(b) The value of the amount held by the Fund as at 1 January 2008 on the recommendation of the actuary in order to pay pensions and other benefits to deferred pensioners in terms of the Rules of the Fund;
(c) The value of the balance of the benefit payable to a retiring member or deferred pensioner after any commutation in terms of the Rules of the Fund, including such portion of the solvency margin in the active member account as may be decided on by the actuary;
(d) Transfers from the Risk Reserve Account in terms of the Rules of the Fund;
(e) Any contribution by the employer in terms of the Rules of the Fund.

The Pensioner Account shall be debited with the following;

(a) Pensions payable to pensioners in terms of the Rules of the Fund;
(b) Pensions and other benefits, including the gratuity referred to in the Rules, payable to and in respect of deferred pensioners in terms of the Rules of the Fund.
(c) If applicable, amounts transferred from the Fund in respect of a pensioner in terms of the Rules of the Fund.
(d) The amount required, as determined by the Actuary, to meet the expenses of the Fund relating to the membership of the pensioners.

The Pensioner Account shall be increased or decreased by the net investment return earned by the portfolio in which the assets within this account are invested, including any investment income (received and accrued) less an allowance for any tax and, if applicable, part or all the expenses (paid and accrued), together with capital appreciation, realised or unrealised.

The balance of the Pensioner Account as at 31 December 2024 is R 7 641 517 421 (2023: R 7 374 082 907).

Employer Surplus Account

An Employer Surplus account was established in 2007 to fund an employer contribution holiday. Investment returns equivalent to that earned on the investments of the active members assets is credited to the surplus account after taking into account the value of the monthly contribution holiday of 11.23% (2019: 5.52%).

The Employer Surplus Account shall comprise of the following:

(a) Any amounts allocated in terms of Section 15C of the Pension Funds Act.
(b) The amount standing to the credit of the Employer Surplus Account shall be increased or decreased by the investment return earned by the assets within this account, including any investment income, received and accrued) less an allowance for any tax and if applicable part or all of any expenses, paid and accrued, together with capital appreciation, realised or unrealised.
(c) The amount standing to the credit of the Employer Surplus Account may be used in the manner and for any purposes set out in the Act.

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The balance of the Employer Surplus account as at 31 December 2024 is R 20 052 000 (2023: R 20 670 000).

Member Surplus Account

The Member Surplus Account shall comprise of the following:

(a) Any amounts allocated in terms of Section 15C of the Pension Funds Act.
(b) The amount standing to the credit of the Member Surplus Account shall be increased or decreased by the investment return earned by the assets within this account, including any investment income, received and accrued) less an allowance for any tax and if applicable part or all of any expenses, paid and accrued, together with capital appreciation, realised or unrealised.
(c) The amount standing to the credit of the Member Surplus Account may be used in the manner and for any purposes set out in the Act.

The member Surplus Account is currently not utilised.

Pensioner Surpus Reserve Account

The Fund shall maintain a Pensioner Surplus Reserve Account which shall be allocated such amounts, as determined by the Board of Fund on the advice of the actuary.

The amount in the Pensioner Surplus Reserve Account shall be:

(a) Increased or decreased by the investment return earned by the assets within this account, including any investment income, received and accrued, less an allowance for any tax and if applicable, part or all of any expenses, paid and accrued, together with capital appreciation, realised or unrealised.
(b) Debited with amounts used to improve the benefits of Pensioners as decided by the Board of Fund from time to time, after taking the advice of the Actuary.

The balance of the Pensioner Surplus Reserve Account as at 31 December 2024 is R 736 685 777 (2023: R 702 787 309).

Employer Contribution Reserve Account

The Fund shall maintain a Employer Contribution Reserve Account which shall be allocated such amounts, as determined by the Board of Fund on the advice of the actuary.

The amount in the Employer Contribution Reserve Account shall be:

(a) Increased or decreased by the investment return earned by the assets within this account, including any investment income, received and accrued, less an allowance for any tax and if applicable, part or all of any expenses, paid and accrued, together with capital appreciation, realised or unrealised.
(b) Debited with amounts transferred to Employer Surplus Account as decided by the Board of Fund, from time to time, after taking the advice of the Actuary, to meet part of the Employer's ongoing contributions to the Fund.

The balance of the Employer Contribution Reserve Account as at 31 December 2024 is R 89 466 802 (2023: R 96 858 784).

Risk reserve account

The Risk Reserve Account shall be credited with such amount as may be determined by the actuary in consultation with the Board of Fund from time to time, having regard to the purpose of this account to which is to make provision towards payments in respect of future death and ill-health retirement benefits.

The amount standing to the credit of the Risk Reserve Account shall be credited or debited with such amounts as may be recommended by the actuary from time to time and agreed to by the Board of Fund.

The balance for the Risk Reserve Account as at 31 December 2024 is R7 445 000. (2023: R 9 722 000).

2. Investments

Investment strategy

The Fund has developed separate investment strategies for the active member and pensioner pools.

The Board of Fund employ asset managers to manage assets on an active management basis. The Board of Fund retain responsibility for the appointment of the managers and seek input from their investment advisor and their actuary in selecting managers and the underlying portfolios. Each manager is expected to pursue their own strategy within the broad framework of the guidelines set out in the mandate.

Fund's cash inflows and withdrawals will be made to and from managers as agreed by the Board of Fund from time to time.

Active Member Investment Strategy
The Board of Fund has implemented a combination of a Liability Driven Investment Strategy (LDI) and a Growth Strategy for the active pool. The LDI strategy helps mitigate the risks associated with defined benefit liabilities, while the Growth Strategy provides diversification into assets with a higher expected return, in order to sufficiently meet benefit payments. The broad strategy and benchmark adopted for the total active asset pool is as follows:

LDI Strategy – 70%
Growth Strategy 30%

The LDI Strategy invests mainly in Inflation Linked Bonds with a minor allocation to fixed interest bonds
The Growth Strategy invests
Local Equity - 40%
Local Property - 10%
Offshore Equity - 50%

In combination the allocation is:
LDI Strategy - 70%
Local Equity – 12%
Local Property – 3%
Offshore Equity – 15%

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The Board of Fund allocates approximately 6% of the active member asset pool to socially responsible investments through a combination of the local property allocation as well as a development bond component in the LDI Strategy.

The Board selects a specialist LDI manager to manage the LDI Strategy after considering advice from their investment advisor.

The Board selects various investment managers that specialise in managing specific asset classes to manage the assets in the Growth Strategy.

The objective of the combined strategy is to ensure that the growth in fund assets is at least equal to the growth in the liabilities of active members and to mitigate the investment risks associated with funding a defined benefit liability. An asset liability modelling exercise is undertaken periodically to inform the optimal allocation to the LDI Strategy as well as the allocation in the individual asset classes for the Growth Strategy.

The active member assets are invested with the following manager mandates:
-Ninety One South Africa Proprietary Limited – General Equity (local equity)
-Ninety One South Africa Proprietary Limited – Global Franchise (offshore equity)
-Allan Gray South Africa Proprietary Limited – Domestic Equity (local equity)
-Allan Gray South Africa Proprietary Limited – Global Equity (offshore equity)
-Futuregrowth Asset Management – Community Property fund (local property)
-Futuregrowth Asset Management – Infrastructure Development Bond Fund (Local Bonds/LDI)
-Coronation Asset Management Proprietary Limited – Domestic Equity (local equity)
-Colourfield Liability Solutions Proprietary Limited – LDI Strategy (Bonds/LDI)

The investment strategy complies with the Pension Funds Act in South Africa and is reviewed annually.

Pensioner Member Investment Strategy
The Board of Fund has implemented a combination of a LDI Strategy and a Growth Strategy for the pensioner pool. The allocation to the LDI Strategy and Growth Strategy was informed by a detailed asset liability modelling exercise that was completed in 2020 along with input from the appointed investment advisor and the actuary.

The amount allocated to the LDI Strategy is determined by a calculation of the pensioner liability for the pension benefits in payment. The remaining assets are invested in the Growth Strategy.

The LDI Strategy invests mainly in Inflation Linked Bonds with a minor allocation to fixed interest bonds
The Growth Strategy invests
Local Equity - 40%
Local Property - 10%
Offshore Equity - 50%

An asset liability modelling exercise is undertaken periodically to inform the optimal allocation to the LDI Strategy as well as the allocation in the individual asset classes for the Growth Strategy.

The Board of Fund allocates approximately 6% of the pensioner member asset pool to socially responsible investments through a combination of the local property allocation as well as a development bond component in the LDI Strategy.

The Board selects a specialist LDI manager to manage the LDI Strategy after considering advice from their investment advisor.

The Board selects various investment managers that specialise in managing specific asset classes to manage the assets in the Growth Strategy.

The pensioner member assets are invested with the following manager mandates:
-Ninety One South Africa Proprietary Limited – General Equity (local equity)
-Ninety One South Africa Proprietary Limited – Global Franchise (offshore equity)
-Allan Gray South Africa Proprietary Limited – Domestic Equity (local equity)
-Allan Gray South Africa Proprietary Limited – Global Equity (offshore equity)
-Futuregrowth Asset Management – Community Property fund (local property)
-Futuregrowth Asset Management – Infrastructure Development Bond Fund (Local Bonds/LDI)
-Coronation Asset Management Proprietary Limited – Domestic Equity (local equity)
-Colourfield Liability Solutions Proprietary Limited – LDI Strategy (Bonds/LDI)

The investment strategy complies with the Pension Funds Act in South Africa and is reviewed annually.

General principles

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:

Sustainability of investments

The Fund's Investment Policy Statement (IPS) incorporates the Fund's philosophy on sustainability in line with the FSCA Guidance Note 1 of 2019. The latest IPS is available to 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 environmental, social and governance (ESG) philosophy in relation to the underlying investments - to influence those managers. 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.

Unclaimed benefits

The unclaimed benefits are in respect of the administration account which accrues interest at the rate of the increase in CPI plus 3% per annum.

Contribution Stabilisation Reserve Account, Employer Surplus Account and Risk Reserve Account

The Contribution Stabilisation Reserve Account, the Employer Surplus Account and the Risk Reserve Account forms part of the Active Member Investment Strategy.

Solvency Reserve

The active member solvency reserve forms part of the active member investment strategy and the pensioner solvency reserve forms part of the pensioner member investment strategy.

Pensioner Surplus Reserve Account

The Pensioner Surplus Reserve Account forms part of the Pensioner Pool Assets and is invested in Growth Assets and Liability Driven Assets as decided by the Board of Fund.

Employer Contribution Reserve Account

The Employer Contribution Reserve Account forms part of the Pensioner Pool Assets and is invested in Growth Assets and Liability Driven Assets as decided by the Board of Fund.

Management of investments

Appointed managers

With a view to diversifying risk, the Fund has continued with the appointment of three managers, namely Allan Gray South Africa Proprietary Limited, Coronation Asset Management Proprietary Limited and Ninety One South Africa Proprietary Limited to manage its local equity investments and two managers, namely Allan Gray South Africa Proprietary Limited and Ninety One South Africa Proprietary Limited to manage its offshore equity investments. Each of the three local managers, manage a specific component of the Growth Strategy in both the active member pool and the pensioner member pool. The managers are remunerated on a combination of a fixed percentage fee based on the market value of assets and a performance based management fee for outperformance of a predetermined benchmark.

Colourfield Liability Solutions Proprietary Limited, a specialist liability driven investment manager, is appointed to manage the LDI Strategy for both the active member pool and pensioner member pool. Colourfield Liability Solutions Proprietary Limited is remunerated at a fee based on a fixed percentage of the assets managed.

Futuregrowth Asset Management invests via pooled investments for both the active member pool and the pensioner member pool. The Futuregrowth assets adopt an explicit socially responsible objective in the investment framework. Futuregrowth Asset Management manages a local bond mandate as a small component of the LDI Strategy as well as the local property mandate in the Growth Strategy. Futuregrowth Asset Management is remunerated on a fee based on a fixed percentage of the market values of the investment portfolios.

The Investment Committee meet at quarterly intervals to monitor the asset allocation and performance of the investment managers against the investment strategy of the Fund. The investment managers present to the Investment Committee quarterly on their portfolios.

Alexander Forbes Financial Services Proprietary Limited is the asset consultant for the Fund.

3. Membership

Active members	
At beginning of period	355
Less:	
Withdrawals	1
Deaths	1
Retirements	43
Transfers to deferred members	1
At end of period	**309**

Number at end of period (South African citizen)	309

Citizenship

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

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Deferred members	
At beginning of period	3
Transfers from active members	1
At end of period	**4**

Number at end of period (South African citizen)	4

Citizenship

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

Pensioners	
At beginning of period	6 363
Additions	143
Re-instated pensioners	135
Less:	
Deaths	350
Transfers to other funds	19
Suspended pensioners	148
At end of period	**6 124**

Number at end of period (South African citizen)	5 995
Number at end of period (non-South African citizen)	129

Citizenship

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

Unclaimed benefits	
At beginning of period	107
Less:	
Settled in full	20
At end of period	**87**

Number at end of period (South African citizen)	87

4. Actuarial valuation

The financial statements summarise the transactions and net assets of the Fund. They do not take account of liabilities to pay pensions and other benefits in the future. In accordance with the Rules of the Fund, the actuarial position of the Fund, which does take account of such liabilities, is examined and reported on by the Actuary annually.

A statutory valuation was performed as at 1 January 2022 and the Actuary reported that the Fund was in a sound financial position. The statutory valuation was submitted to the Authority on 12 December 2022. The Fund obtained approval from the Financial Sector Conduct Authority on 30 November 2023.

The next statutory valuation will be performed as at 1 January 2025.

5. Surplus apportionment

Nil scheme

The surplus apportionment date of the Fund was 31 December 2003. This Fund submitted a nil scheme as there was no surplus to be distributed. A nil surplus scheme was submitted to the Authority on 21 September 2005 and noted on 26 February 2006.

Future surplus

The statutory valuation as at 1 January 2022 reflected a surplus of R274.2 million in the Active Member Account and R772.3 million in the Pensioner Account. The Board distributed R576 million in the Pensioner Account as at 1 January 2022.

6. Housing loan facilities

No loans or guarantees were granted to members and all previous loans have been paid up.

7. Additional disclosure

Code of conduct

A code of conduct has been drawn up for Board of Fund members and the principal officer. The code of conduct which includes an acceptance of appointment, a gift policy and a declaration of interest is reviewed annually.

Communications policy

The Fund provides annual benefit statements and communicates with members via circulars as and when required. The Rules, investment strategy, annual financial statements and a guide to benefit calculation are available on the Fund`s website.

Risk management policy

The Board of Fund accepts its responsibility for identifying, assessing and managing actual or potential risks to which the Fund is exposed. The Board of Fund has, through its risk management policy, scheduled these risks and recorded the appropriate strategies adopted to manage or mitigate the impact of such risks. The risk management policy is reviewed annually.

8. Significant matters

Impact of changes in Regulation 28 on the annual financial statements

Regulation 28 under the Pension Funds Act was recently 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. Furthermore, in accordance with the Financial Sector Conduct Authority Communication 19 of 2023 released on 19 July 2023, (RF) paragraph 3.1, the Financial Sector Conduct Authority wishes to clarify 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 yet in the current Regulation 28 disclosure in these financial statements. Accordingly, the current Regulation 28 disclosure is not updated for the revised Regulation 28 requirements (Gazetted on 5 July 2022).

Currently, in accordance Financial Sector Conduct Authority 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.

Two-pot Retirement System

The Revenue Laws Amendment Act 12 of 2024 has been signed into law by the president. This law introduces the two-pot system, effective from 1 September 2024. The main objective is to increase the retirement income that members receive when they retire and to help members get through financial challenges that may happen before retirement age.

The new Rules, from 1 September 2024, for the savings pot mean that members can get some cash from their retirement savings without leaving their job or retiring. Members can withdraw these savings once in a tax year if they have at least R2 000 in their savings pot.

The two-pot system:

- requires preservation of retirement savings by ensuring that from 1 September 2024 two-thirds of future service are preserved and annuitised at retirement.
- enables limited access to retirement savings by allowing one-third (33%) of future service from 1 September 2024 to be accessible as lump sums before retirement without having to resign or at retirement. Tax applies to all lump sum withdrawals.
- will continue to allow members to have lump sum access to their retirement savings accumulated before 1 September 2024 on resignation, dismissal or retrenchment. Tax applies to all lump sum withdrawals.

We do not foresee this impacting the Fund as a going concern as members will still remain active on the Fund and continue contributing to it. It is simply a fundamental shift in member’s rights to access a portion of their funds earlier than retirement date which is changing. The Fund itself will still continue to operate as per normal.

9. Subsequent events

Since the end of the period under review no significant events have occurred that affect the annual financial statements.

SCHEDULE F
DURBAN PENSION FUND
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Statement of Net Assets and Funds
At 31 December 2024

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Investments	1	11 857 982 003	11 499 332 937
		11 857 982 003	11 499 332 937
Current assets			
Accounts receivable	2	90 558 492	88 348 817
Cash at bank		7 304 219	42 013 581
		97 862 711	130 362 398
Total assets		**11 955 844 714**	**11 629 695 335**
FUNDS AND LIABILITIES			
Active member account		1 976 298 758	1 942 459 858
Pensioner account		7 641 517 421	7 374 082 907
		9 617 816 179	9 316 542 765
Reserve accounts			
Reserve accounts	4	2 281 432 579	2 255 934 093
		2 281 432 579	2 255 934 093
Total funds and reserves		**11 899 248 758**	**11 572 476 858**
Non-current liabilities			
Employer surplus account	5	20 052 000	20 670 000
Unclaimed benefits	6	11 289 769	11 834 999
		31 341 769	32 504 999
Current liabilities			
Benefits payable	7	23 977 557	23 698 597
Contributions payable	3	0	205 669
Accounts payable	8	1 276 630	809 212
		25 254 187	24 713 478
Total funds and liabilities		**11 955 844 714**	**11 629 695 335**

SCHEDULE G
DURBAN PENSION FUND
Registration number: 12/8/32435

Statement of Changes in Net Assets and Funds
For the period ended 31 December 2024

	Notes	Pensioner and Active member account R	Reserve account/(s) R	Current period R	Previous period R
Contributions received and accrued	**3**	37 535 406	0	37 535 406	38 835 543
Contributions transferred from reserve accounts	**4**	3 252 205	(3 252 205)	0	0
Contributions transferred from surplus accounts	**5**	16 525 913	0	16 525 913	18 156 824
Net investment income	**9**	1 116 208 371	73 763 689	1 189 972 060	1 126 951 325
Other income	**10**	5 968 585	0	5 968 585	7 182 769
Net income before expenses		**1 179 490 480**	**70 511 484**	**1 250 001 964**	**1 191 126 461**
Less					
Administration expenses	**11**	9 840 137	0	9 840 137	9 107 309
Net income before transfers and benefits		**1 169 650 343**	**70 511 484**	**1 240 161 827**	**1 182 019 152**
Transfers and benefits					
Transfers to other funds		0	0	0	(16 332 191)
Benefits	**7**	(894 777 492)	0	(894 777 492)	(863 818 573)
Net income before funds and reserves		**274 872 851**	**70 511 484**	**345 384 335**	**301 868 388**
Funds and reserves					
Balance at beginning of period		9 316 542 765	2 255 934 093	11 572 476 858	11 297 858 593
		9 591 415 616	**2 326 445 577**	**11 917 861 193**	**11 599 726 981**
Net investment return allocated					
Benefits payable to current members	**7**	(1 752 070)	0	(1 752 070)	(2 213 175)
Unclaimed benefits	**6**	(952 452)	0	(952 452)	(1 188 234)
Transfers to other funds		0	0	0	(684 890)
Surplus and reserve accounts		(2 307 913)	0	(2 307 913)	(1 563 824)
Employers surplus apportionment	**5**	(13 600 000)	0	(13 600 000)	(21 600 000)
		9 572 803 181	**2 326 445 577**	**11 899 248 758**	**11 572 476 858**
Transfer between reserve account/(s) and					
Pensioner and Active member account		45 012 998	(45 012 998)	0	0
Balance at end of period		**9 617 816 179**	**2 281 432 579**	**11 899 248 758**	**11 572 476 858**

Basis of preparation

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

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

Principal accounting policies

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

Financial instruments

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

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

Financial instruments include the following instruments per category:

Financial assets at fair value through Statement of Changes in Net Assets and Funds
- Equities
- Debt instruments including Islamic debt instruments
- Collective investment schemes
- Insurance policies
- Derivative market instruments
- Commodities
- Investment properties and owner occupied properties

Financial liabilities at fair value through Statement of Changes in Net Assets and Funds
- Derivative market instruments
- Other

Loans and receivables
- Cash
- Accounts receivable

Other financial liabilities
- Accounts payable

Subsequent to initial recognition, financial instruments are measured on the basis set out below:

Equities

Listed equities

Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the Statement of Changes in Net Assets and Funds. The fair value of equity instruments with standard terms and conditions and traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the date of the Statement of Net Assets and Funds.

Unlisted equities

If a quoted closing price is not available, i.e. for unlisted instruments, the fair value is estimated using pricing models, or by applying appropriate valuation techniques, such as a discounted cash flow analysis or recent arm's length market transactions in respect of the equity instrument.

Debt instruments including Islamic debt instruments

Debt instruments comprise investments in government or provincial administration, local authorities, participating employers, subsidiaries or holding companies and corporate bonds.

Listed debt instruments

The fair value of listed debt instruments traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the Statement of Net Assets and Funds date.

Unlisted debt instruments

If a quoted closing price is not available, the fair value is estimated using pricing models, or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm`s length market transactions in respect of the equity instrument

Collective investment schemes

Investments in collective investment schemes are subsequently measured at fair value, which is the quoted net asset value price, as derived by the collective investment scheme administrator, multiplied by the number of units held

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.

Derivative market instruments

Derivative market instruments consist of options, equity index-linked instruments, futures/forwards, foreign currency swaps and interest rate swaps.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from regulated exchange quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The Fund does not classify any derivatives as hedges in a hedging relationship.

Options

Options are valued using option pricing models.

Futures/forwards

The fair value of publicly traded derivatives is based on quoted closing prices for assets held or liabilities issued, and current offer prices for assets to be acquired and liabilities held.

Cash

Cash and cash equivalents comprise cash at hand, 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.

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.

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, as well as additional contributions received by the employer in respect of an actuarial shortfall according to the valuator's report. They do not include contributions funded from reserve or surplus accounts.

Contributions transferred from reserve accounts

Contributions transferred from reserve accounts include any contributions that are funded from the reserve accounts of the Fund. This caters for any contribution holiday before surplus apportionment. After surplus apportionment has been approved, a contribution holiday will be funded from the Employer surplus account.

Contributions transferred from surplus accounts

Contributions transferred from surplus accounts include any contributions that are funded from the surplus accounts. This relates to any contribution holiday after surplus apportionment has been approved and the corresponding utilisation of the Employer surplus account and the Member surplus account has been approved.

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.

Surplus

Surplus apportionment is recognised on the date when the surplus distribution is approved by the Board as recommended by the valuator.

Surplus is measured at the values contained in the surplus distribution approved by the Board as recommended by the valuator.

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 Financial Sector Conduct 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.

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 – benefits payable.

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 Income Tax Act

Monthly pensions

Pensions are measured in terms of the Rules of the Fund. Monthly pension payments are recognised as an expense when they are due and payable in terms of the Rules of the Fund. Any pensions not paid at the end of the reporting period are recognised as a current liability – benefits payable.

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

Dividends

Dividend income is recognised in the Statement of Changes in Net Assets and Funds when the right to receive payment is established – this is the last date to trade for equity securities. For financial assets designated at fair value through the Statement of Changes in Net Assets and Funds, the dividend income forms part of the fair value adjustment.

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.

Collective investment schemes' distribution

Distributions from collective investment schemes are recognised in the Statement of Changes in Net Assets and Fund when the right to receive payment is established.

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.

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

Expenses incurred in the administration of the Fund 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.

Accumulated funds

Accumulated funds consists of the defined members' accounts.

SCHEDULE HA
DURBAN PENSION FUND
Registration number: 12/8/32435

Notes to the Annual Financial Statements
For the period ended 31 December 2024

1. Investments

1.1. Investment summary

	Local R	Foreign R	Total current period R	Total previous period R	Fair value current period R
Fair value through Statement of Changes in Net Assets and Funds					
Cash	12 452 997	0	12 452 997	43 014 311	12 452 997
Commodities	2 021 452	0	2 021 452	3 279 081	2 021 452
Debt instruments including Islamic debt instruments	8 267 535 866	0	8 267 535 866	7 944 096 276	8 267 535 866
Equities (including demutualisation shares)	981 157 889	0	981 157 889	956 411 407	981 157 889
Insurance policies	925 276 731	0	925 276 731	817 796 799	925 276 731
Collective investment schemes	127 966 063	1 541 571 005	1 669 537 068	1 734 735 063	1 669 537 068
	10 316 410 998	**1 541 571 005**	**11 857 982 003**	**11 499 332 937**	**11 857 982 003**

2. Accounts receivable

	Current period R	Previous period R
Accrued investment income	90 009 955	87 249 038
Administration fees	0	31
Fidelity insurance prepaid	29 198	28 348
Income accruals		
Dividends	456 525	545 027
Unsettled investment transactions	62 814	526 373
	90 558 492	**88 348 817**

3. Contributions

	At beginning of period R	Towards retirement R	Contributions received R	At end of period R
Members contributions	**(205 669)**	**11 046 855**	**(10 841 186)**	**0**
Received and accrued	(205 669)	11 046 855	(10 841 186)	0
Employer contributions	**0**	**26 488 551**	**(26 488 551)**	**0**
Received and accrued	0	26 488 551	(26 488 551)	0
	(205 669)	**37 535 406**	**(37 329 737)**	**0**

Reported as:		
Contributions payable	(205 669)	0
	(205 669)	**0**

Movement on Statement of Changes in Net Assets and Funds	
Towards retirement	37 535 406
Contributions received and accrued	**37 535 406**

4. Reserve accounts

	Current period R	Previous period R
Risk reserve	7 445 000	9 722 000
Contribution Stabilisation Reserve account	56 885 000	53 865 000
Solvency Reserve	1 390 950 000	1 392 701 000
Employer Contribution Reserve Account	89 466 802	96 858 784
Pensioners Surplus Reserve Account	736 685 777	702 787 309
	2 281 432 579	**2 255 934 093**

Risk Reserve

	Current period R	Previous period R
Net investment income	1 167 000	1 116 000
Net income before funds and reserves	1 167 000	1 116 000
Funds and reserves		
Balance at beginning of period	9 722 000	12 389 000
	10 889 000	13 505 000
Transfer between reserve account/(s) and		
Accumulated funds/Member individual accounts		
New Pensioner Liabilities	(3 444 000)	(3 783 000)
Balance at end of period	**7 445 000**	**9 722 000**

Contribution Stabilisation Reserve account

	Current period R	Previous period R
Contributions transferred from reserve accounts	(3 252 205)	(3 573 160)
Net investment income	6 272 205	4 602 160
Net income before funds and reserves	3 020 000	1 029 000
Funds and reserves		
Balance at beginning of period	53 865 000	52 836 000
Balance at end of period	**56 885 000**	**53 865 000**

SCHEDULE HA
DURBAN PENSION FUND
Registration number: 12/8/32435

Notes to the Annual Financial Statements
For the period ended 31 December 2024

Solvency Reserve

	Current period R	Previous period R
Funds and reserves		
Balance at beginning of period	1 392 701 000	1 528 556 000
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Actuarial adjustments	(1 751 000)	(135 855 000)
Balance at end of period	**1 390 950 000**	**1 392 701 000**

Employer Contribution Reserve Account

	Current period R	Previous period R
Net investment income	6 208 018	13 129 879
Net income before funds and reserves	6 208 018	13 129 879
Funds and reserves		
Balance at beginning of period	96 858 784	105 328 905
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Transfer from Pensioner Account	(13 600 000)	(21 600 000)
Balance at end of period	**89 466 802**	**96 858 784**

SCHEDULE HA
DURBAN PENSION FUND
Registration number: 12/8/32435

Notes to the Annual Financial Statements
For the period ended 31 December 2024

Pensioners Surplus Reserve Account

	Current period R	Previous period R
Net investment income	60 116 466	101 698 504
Net income before funds and reserves	60 116 466	101 698 504
Funds and reserves		
Balance at beginning of period	702 787 309	622 065 414
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Transfer from Pensioner Account	(58 817 998)	(54 476 609)
New Pensioner Liabilities	32 600 000	33 500 000
Balance at end of period	**736 685 777**	**702 787 309**

5. Employer surplus account

	Current period R	Previous period R
At the beginning of period	20 670 000	15 663 000
Surplus apportionment	13 600 000	21 600 000
Net investment return	2 307 913	1 563 824
Less:		
Utilised towards:		
Contributions transferred from surplus accounts	16 525 913	18 156 824
At end of period	**20 052 000**	**20 670 000**

6. Unclaimed benefits

	Current period R	Previous period R
At the beginning of the period	11 834 999	9 974 285
Transferred from/to benefits payable	(548)	1 491 648
Net investment return	952 452	1 188 234
Less:		
Benefits paid	1 497 134	819 168
At end of period	**11 289 769**	**11 834 999**

7. 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
Post retirement	**0**	**806 041 306**	**0**	**(802 011 806)**	**0**	**4 029 500**
Monthly pensions	0	806 041 306	0	(802 011 806)	0	4 029 500
On retirement	**10 273 858**	**76 255 456**	**537 993**	**(79 216 671)**	**0**	**7 850 636**
Lump sums on retirement						
Full benefit	10 273 858	76 255 456	537 993	(79 216 671)	0	7 850 636
Pre-retirement	**9 083 108**	**8 050 545**	**832 735**	**(10 876 898)**	**548**	**7 090 038**
Lump sums before retirement						
Death benefits	8 117 745	2 578 083	642 843	(5 291 262)	548	6 047 957
Withdrawal benefits	965 363	5 472 462	189 892	(5 585 636)	0	1 042 081
Other	**4 341 631**	**4 430 185**	**381 342**	**(4 145 775)**	**0**	**5 007 383**
Divorce orders	0	2 180 862	0	(2 180 862)	0	0
Trust Account	4 341 631	1 279 704	376 846	(1 059 704)	0	4 938 477
Savings withdrawal benefits	0	969 619	4 496	(905 209)	0	68 906
	23 698 597	**894 777 492**	**1 752 070**	**(896 251 150)**	**548**	**23 977 557**

Movement on Statement of Changes in Net Assets and Funds	
Benefits awarded	894 777 492
Net investment return	1 752 070
Benefits	**896 529 562**

8. Accounts payable

	Current period R	Previous period R
Actuarial fees	93 224	0
Administration fees	23 098	0
Auditor's remuneration	328 670	313 030
Board of Fund expenses	28 006	12 002
Deputy principal officer expenses	300 736	49 686
Financial Sector Conduct Authority levies	216 762	0
Investment advisor fees	0	115 000
Principal officer expenses	45 490	56 484
Secretarial fees	18 428	0
Unsettled trades	222 216	263 010
	1 276 630	**809 212**

9. Net investment income

	Current period R	Previous period R
Fair value adjustments	839 518 901	1 142 655 089
Interest received	373 441 804	6 082 277
Less:		
Expenses incurred in managing investments		
Investment administrators' fees	21 308 404	20 306 681
Investment advisors' fees	1 680 241	1 479 360
	1 189 972 060	**1 126 951 325**

10. Other income

	Current period R	Previous period R
eThekwini Municipality	5 968 585	6 747 119
Steinoff claim refund	0	435 650
	5 968 585	**7 182 769**

eThekwini Municipality

Other income is a recovery of pensions from eThekwini Municipality. The pension received from eThekwini Municipality is added to the pension due from Durban Pension Fund and paid to the pensioners. (Refer to monthly pension note 7 on page 47)

11. Administration expenses

	Notes	Current period R	Previous period R
Actuarial fees		1 118 683	1 056 362
Administration fees		406 146	380 676
Administration fees on pensioners and suspended pensioners		4 020 981	4 271 635
Audit fees		332 120	315 330
Bank charges		87 220	2 557
Board of Fund expenses	**11.1**	802 535	622 805
Death investigation fee		55 631	39 251
Deputy principal officer expenses		698 054	502 337
Fidelity cover		174 337	170 085
Financial Sector Conduct Authority levies		217 177	197 418
Municipal Retirement Organisation Levy		131 700	175 954
Principal Officer expenses	**11.2**	1 048 737	692 483
Savings claim fees		19 200	0
Secretarial fees		713 816	678 216
Subscriptions		13 800	0
Tracing expenses		0	2 200
		9 840 137	**9 107 309**

11.1 Board of Fund expenses

	Current period R	Previous period R
Expenses	802 535	622 805
	802 535	**622 805**

Board of Fund expenses

Board of Fund expenses relates to meeting, travelling reimbursement and conference costs.

11.2 Principal Officer expenses

	Current period R	Previous period R
Remuneration	1 048 737	692 483
	1 048 737	**692 483**

12. Risk management

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

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
- Solvency 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 value of a financial instrument will fluctuate, in Rands, 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 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 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.The Fund's policy is to limit its exposure to foreign and African investments to 30% and 10% of net assets respectively to comply with the Pension Funds Act requirements.

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 asset administrator according to the investment mandate and the risk management policy of the Fund. The investment administrator report on an annual basis on the steps taken to identify and manage the risk.

The Employer surplus account is invested in the Ninety One South Africa Proprietary Limited, Allan Gray South Africa Proprietary Limited, Coronation Asset Management Proprietary Limited and Futuregrowth Asset Management Proprietary Limited to minimise the fluctuation in cash flows associated with the changes in interest rates.

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result 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 instrument, or its issuer, or factors affecting all instruments traded in the market.

The Board of Fund identifies the 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 investment administrators. 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 off-set or to settle net in respect of certain assets and liabilities but does not intend to do so.

All derivative instruments are in line with the investment mandate of the Fund, and the performance and credit risk of the derivative is reviewed by the investment administrators on a regular basis.

The Fund’s assets are only invested through compliant regulated investment administrators. The Fund’s investment mandate stipulates that the investment administrator should monitor the risks associated with the Fund’s investments on a regular basis.

The Fund makes use of an investment advisor who ensures that the Fund only invests in well-researched institutions with an acceptable risk rating.

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, 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.

Cash flows are prepared on a monthly basis and the Board of Fund closely monitors the cash flow requirements. Bank reconciliations are performed on a monthly basis by the Fund's administrator. Money is invested and disinvested as and when the need arises.

Solvency risk

Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the Fund's contractual obligation to members and is concerned with the stability of the contributions and the security of the Fund. Solvency risk also relates to the inability of the Fund to pay its debts in full and to not being able to cover losses regardless of the source, type or size of the losses.

In terms of the Pension Funds Act, statutory valuations are performed every three years and financial reviews are performed annually. The actuary assesses the financial position of the Fund at each of these intervals and recommends the required contribution rate to ensure that the Fund remains in a sound financial position.

The outsourced investment administrators ensure that the Fund's assets are invested within the parameters of the Fund's investment mandate and in investment portfolio's with acceptable risk, to ensure that the assets will be sufficient to meet the Fund's contractual obligations.

Operational risk

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

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

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

13. Related party transactions

Related party	Relationship/Description	Current Period Transactions R	Current Period Balance R	Previous Period Transactions R	Previous Period Balance R
Board of Fund	Board member	1 500 589	328 742	1 301 096	61 688
Participating Employer	Contributions in the Fund	26 488 551	0	29 102 657	0
Participating Employer	Contributions funded from employer surplus account	618 000	20 052 000	5 507 000	20 670 000
Participating Employer	Refund of Council Pension paid	5 968 585	0	6 747 119	0
Principal Officer	Principal officer	1 048 737	698 054	692 483	0

SCHEDULE HB
DURBAN PENSION FUND
Registration number: 12/8/32435

Report of the valuator
For the period ended 31 December 2024

Effective date of the last statutory actuarial valuation: 1 January 2022

Particulars of financial condition of the fund

1. Net assets available for benefits: R 11 821 757 000

2. The actuarial value of the net assets available for benefits, for the purposes of comparison with the actuarial present value of promised retirement benefits: R 11 821 757 000

3. Actuarial present value of promised retirement benefits at the valuation date.
Accrued benefits R 8 537 368 000

4. Contingency reserve account balances at the valuation date:
Contingency reserve accounts R 709 265 000
Solvency reserve R 1 528 556 000
Total R 2 237 8210 000

5. Details of the valuation method adopted (including that in respect of any contingency reserves) and details of any changes since the previous summary of report:

The active member liability was determined using the projected unit method, under which the present value of benefits accrued to members in respect of service prior to the valuation date is compared with the value of the fund's assets. Allowance is made in the valuation of the accrued benefits for estimated future salary increases. The same funding method was used at the previous statutory valuation.

The solvency reserve is the difference between the accrued liabilities on the best-estimate basis and on the solvency basis, again using the projected unit method.

6. Details of the actuarial basis adopted and changes since the previous summary of report:

Assumption	Previous basis 1 January 2019	Best estimate basis 1 January 2022
Pre-retirement interest rate	11.10% p.a.	10.61% p.a.
Salary increases	6.87% plus merit salary scale	7.23% plus merit salary scale
Post-retirement interest rate	4.46% p.a.	3.59% p.a.
Pre-retirement mortality	Fund experience	Fund experience
Post-retirement mortality	a(m) and a(f) tables with allowance for future improvements	a(m) and a(f) tables with allowance for future improvements
Withdrawals	Fund specific scale	Fund specific scale
In-service marriage assumption	100%	100%
Age differential – active members and pensioners	Males 5 years older than females	Males 5 years older than females

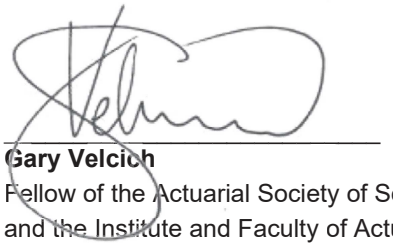
Other demographic assumptions are contained in the full report.

7. Any other particulars deemed necessary by the valuator for the purposes of this summary.

None.

8. A statement as to whether the fund was in a sound financial condition for the purposes of the Pension Funds Act.

I certify that as at 1 January 2022 the actuarial value of the net assets available for benefits of the Durban Pension Fund were sufficient to cover, in full, the actuarial present value of promised retirement benefits, the surplus account balances and the contingency reserve account balances.



Gary Velcich
Fellow of the Actuarial Society of South Africa
and the Institute and Faculty of Actuaries in my capacity as
valuator of the Fund and as employee of
Alexander Forbes Financial Services.

Cape Town
20 March 2025

SCHEDULE I
DURBAN PENSION FUND
Registration number: 12/8/32435
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 31 December 2024

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South Africa

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 DURBAN PENSION FUND ("THE FUND") FOR THE YEAR ENDED 31 DECEMBER 2024

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 year ended 31 December 2024, 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 Management

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 the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685
Chief Executive Officer: LD Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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 year ended 31 December 2024.

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 year ended 31 December 2024.

Sample size and selection criteria

Unless *otherwise stated in the procedure, the sample should be selected as follows:*
Sort the list by member number or other numerical identifier, if no member number is applicable, and divide the total number of items on the list by the number of items to be selected, to obtain the variable rounded off to the nearest whole number (the "nth item"). Select a sample starting from the first to the nearest nth item on the list, then select every nth item until the required sample size is reached.

	Procedures	Findings
	Statement of Net Assets and Funds	
1.	**Investments**	
1.1	Obtain a list of all investments as at 31 December 2024 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 31 December 2024 and note any differences.	We obtained a list of investments as at 31 December 2024 from the Fund administrator and agreed 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 31 December 2024.
1.1.1	a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 December 2024. Where the auditor is unable to obtain these external confirmations, note this fact. b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the [Fund/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. 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.	a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the investment managers as at 31 December 2024. b) Not applicable. 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.
1.1.2	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 year ended 31 December 2024. 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 procedures:	We inspected the list obtained in procedure 1.1, or inquired with the Fund administrator, and noted no new investments made during the year ended 31 December 2024.
1.1.2.1	Inquire 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 inquired from the Fund Administrator and noted that the investment policy statement of the Fund was last approved by the Board of Fund 10 June 2024.
1.1.2.2	Obtain the latest approved policy statement from the Fund Administrator. 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 Principal Officer. We inspected the investment policy statement from the Principal Officer and the different categories of investments within the scope of the investment policy statement are as follows: • Collective investment schemes • Insurance policies • Segregated portfolios
1.1.2.3	Inspect the investment note 2 of the audited annual financial statements for the year ended 31 December 2024 and document the categories of investments that the Fund has invested in.	We inspected the investment note 2 of the audited annual financial statements for the year 31 December 2024 and the categories of investments that the Fund has invested in are as follows: • Collective investment schemes • Insurance policies • Segregated portfolios
1.1.2.4	Compare the categories documented in procedure 1.1.2.2 with the categories documented in procedure 1.1.2.3 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 1.1.2.2 with the categories documented in procedure 1.1.2.3 and noted no instances where the investment categories per the audited annual financial statements do not agree with the investment policy statement.

	Procedures	Findings
1.2.1	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 1 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.
1.2.2	Where the calculated percentage in procedure 1.2.1 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.
1.3	**Section 19(5B) Investments** Inquire from the Principal Officer about the matters specified below, as they relate to the year ended 31 December 2024 and note the following: i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.	**Section 19(5B) Investments** We inquired from the Principal Officer about the matters specified below, as they relate to the year ended 31 December 2024. Based on our inquiries performed, we noted the following: i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.
1.4	**Section 19(5D) Investments** Inquire from the Principal Officer about the matters specified below as they relate to the year ended 31 December 2024 and document the responses obtained: a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.	**Section 19(5D) Investments** We inquired from the Principal Officer about the matters specified below as they relate to the year ended 31 December 2024. Based on our inquiries performed, the following responses were obtained: a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control. b. Not applicable.
2.	**Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)**	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, paid-up and deferred members) as at 31 December 2024 and as at 1 January 2023 from the Fund administrator, and perform procedure 2.3:	Not applicable, as the Fund is a defined benefit Fund.
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 31 December 2024 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 31 December 2024 from the Fund administrator. Note the reconciling items.	Not applicable.

	Procedures	Findings
2.3	Select a sample of the lesser of 25 or 10% of the number of members from the list of members at the end of the year 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: • January 2023; • February 2023; and • December 2023. A random sample was selected for two months from January 2023 to November 2023, using audit software IDEA. December 2023 was selected as the last month for testing as the last month of the current period.	Not applicable.
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Fund administrator and perform procedure 2.3.3.	Not applicable.
2.3.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months, and perform procedure 2.3.3.	Not applicable.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	Not applicable.
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	Not applicable.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	Not applicable.
2.5	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund, and note the type of fund.	Not applicable.
2.5.1	**If the fund is a unitised fund, as noted in procedure 2.5:** For the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable.
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	Not applicable.
2.5.1.2	Obtain an external confirmation of the unit prices from the investment managers throughout the year ended 31 December 2024.	Not applicable.
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.	Not applicable.

	Procedures	Findings
2.5.1.4	Recalculate the member's fund credit as at 31 December 2024 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.	Not applicable.
2.5.1.5	Agree the 31 December 2024 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.	Not applicable.
2.5.2	**If the fund is a non-unitised fund, as noted in procedure 2.5,** for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable.
2.5.2.1	Obtain the resolution of the Board of Fund that indicates the rate of investment returns to be allocated to members from the Fund administrator.	Not applicable.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per the resolution of the Board of Fund obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable.
2.5.2.3	Recalculate the member's closing fund credit as at 31 December 2024 by: ● Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. ● Adding the contributions allocated as per the administration system; and ● Adding/subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator obtained in procedure 2.5.2.2. ● Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable.
2.6	**Switches** Obtain a list from the Fund administrator of the members who switched investment portfolios during the year-end (including Lifestage switches). Select a sample of the lesser of 25 or 10% of the members who switched between investment portfolios during the year (selected based on the selection criteria provided above), and perform the following procedures:	**Switches** Not applicable.
2.6.1	Obtain the service level agreement between the administrator and the Fund from the Fund administrator and note the following terms: ● Days indicated to process a member-elected switch. ● Timing to effect a Lifestage switch. ● Fees deductible from the member individual accounts to process a switch.	Not applicable.
2.6.2	**Member-elected switches** For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:	**Member-elected switches** Not applicable.
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: ● Date of receipt of the member's instruction by the Fund administrator; ● Effective date of the switch; and ● Investment portfolio to be switched into.	Not applicable.

	Procedures	Findings
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: ● Date when the switch was processed by the Fund administrator; ● Effective date of the switch; and ● Investment portfolios switched into.	Not applicable.
2.6.2.3	Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2, and note any exceptions with regard to the date of switch and/or the portfolios switched.	Not applicable.
2.6.2.4	Calculate the number of days taken to process the switch, using the following: ● Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1. ● Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.	Not applicable.
2.6.2.5	Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement.	Not applicable.
2.6.3	**Lifestage switches** Obtain the Fund's Lifestage investment strategy from the Fund administrator.	**Lifestage switches** Not applicable.
2.6.3.1	For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:	Not applicable.
2.6.3.2	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: ● Date when the Lifestage switch was processed by the Fund administrator; and ● Investment portfolios switched into.	Not applicable.
2.6.3.3	Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.	Not applicable.
2.6.3.4	Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement in 2.6.1. Note any difference in timing.	Not applicable.
2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement (obtained in procedure 2.6.1). Note any differences.	Not applicable.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio as at 31 December 2024, from the Fund administrator and perform the following procedures:	Not applicable.
2.7.1	Obtain 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. Note any reconciling items.	Not applicable.

	Procedures	Findings
2.7.2	Obtain 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. Note any reconciling items.	Not applicable.
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	Not applicable.
3	**Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)**	
3.1	Obtain a list of defined benefit members as at 31 December 2024 from the Fund administrator and perform the following procedures:	We obtained a list of defined benefit members as at 31 December 2024 from the Fund administrator and performed the following procedures:
3.2	Select a sample of the lesser of 25 or 10% of the number of defined benefit members at 31 December 2024 from the list of members provided by the Fund administrator (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the following three months: • September 2024; • October 2024; and • December 2024. A random sample was selected for two months from January 2024 to November 2024, using audit software IDEA. December 2024 was selected as the last month for testing as the last month of the current period.	We selected a sample of 40 defined benefit members at 31 December 2024 from the list of members provided by the Fund administrator for the following three months: • September 2024; • October 2024; and • December 2024. A random sample was selected for two months from January 2024 to November 2024, using audit software IDEA. December 2024 was selected as the last month for testing as the last month of the current period. It was noted that one member in the sample was dismissed and a claim form has not been received to date. We performed the following procedures for each member and month selected.
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.	We obtained a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.
3.2.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months.	We obtained the remittance advice supplied by the participating employers to the Fund administrator for the respective months.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2, and note any differences.	The member contributions received and allocated as obtained in 3.2.1 agreed with the member contributions obtained in 3.2.2.
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 rule 4 obtained in procedure 2.4, and note any differences.	We calculated the member contribution rate for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2. The calculated member contribution rate agreed to the rate noted in rule 4 of the registered rules of the Fund obtained in procedure 2.4.
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.	We inquired from the Fund administrator and noted that the actuarial valuation of the Fund was last performed as at 1 January 2022 and approved by the Board of Fund in December 2022.
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.	We obtained the actuarial valuation report of the Fund from the Fund administrator. Per the 1 January 2022 Statutory Valuation, the employer contribution rate recommended by the valuator was 29.23%

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

	Procedures	Findings
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator 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.
4.3	**Surplus apportionment payments:** Obtain a list of all surplus apportionment payments made to members during the year from the Fund administrator and select a sample of the lesser of 25 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	**Surplus apportionment payments:** Not applicable.
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.
4.3.2	Obtain the document(s) that indicating 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.
5	**Member and employer surplus accounts**	
5.1	Obtain the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the year as disclosed in the member and employer surplus note 5 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained the analysis of the transactions in the member and/or employer surplus account (including debit and credit transactions) for the year as disclosed in the member and employer surplus note 5 to the audited 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 17.8 & 17.9 of the registered rules.	We inspected the registered rules of the Fund as obtained in procedure 2.4 and noted the different debit and credit transactions allowed in the member and employer surplus accounts listed in rule 17.8 & 17.9 of the registered rules.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	We compared the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that are permitted to be allocated to surplus accounts as noted in procedure 5.1.1 above and found no exceptions.
6	**Reserves**	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 4 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 4 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 17 of the registered rules.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserve and other related accounts (e.g. pensioner accounts) listed rule 17 of the registered rules.

	Procedures	Findings
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions.
7	**Other assets, liabilities and guarantees**	
7.1	**Housing loans** Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 31 December 2024 from the Fund administrator, and perform the following procedure:	**Housing loans** 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.
7.2	From the list in 7.1, select a sample of the lesser of 25 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable.
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.
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.
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 6.4 and/or the home loan agreement and note the percentage.	Not applicable.
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.
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.

	Procedures	Findings
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable.
7.3	**Housing loan guarantees** Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of the rules and note the percentage.	**Housing loan guarantees** Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.3.1	**Defined contribution funds** Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 31 December 2024 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	**Defined contribution funds** Not applicable.
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.	Not applicable.
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.	Not applicable.
7.4	**Defined benefit funds** Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 31 December 2024 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the number of new housing loan guarantees issued in the current year (selected based on the selection criteria provided above), and perform the following procedures:	**Defined benefit funds** Not applicable.
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.
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
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.
	Statement of Changes in Net Assets and Funds	
8	**Contributions**	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 3 of the audited annual financial statements and select a sample of the lesser of 25 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/or 3.2:	We obtained a list of the number of pay points from the Fund administrator that reconciled to the contributions note 3 of the audited annual financial statements and selected all pay points, and performed the following procedures for the three months selected under procedure 2.3 and/or 3.2:

	Procedures	Findings
8.2	Agree the total amount of the list above to the general ledger account and note any differences.	The total amount of the list above agreed to the general ledger account.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administrator and inspected the bank statements for a description/identification of the bank where the contributions were deposited, and performed the following procedures:
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	No instances were noted where the total contribution amount received did not agree to the amount per the bank statement.
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	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.
9.	**Benefits**	
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 December 2024 from the Fund administrator, and perform the following procedure:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 31 December 2024 from the Fund administrator, and performed the following procedure:
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.
9.2	Select a sample of the lesser of 25 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:	The following number of samples was selected per exit type, pro-rated on the number of exits: • Retirements – 6 • Withdrawals – 1 • Deaths – 1 • Divorce – 1 • Two-pot withdrawals - 4 We obtained the member statements from the administration system and performed the following procedures on the sample selected:

	Procedures	Findings
9.2.1	For each selected benefit, compare the following fields: • gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit to the administration system and the signed member exit form, SARS Tax Directives, benefit calculation, proof of banking and proof of payment determined by the procedures of the Fund. Note any differences. **Exit date**: 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. **Tax amount:** i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator ii. to the tax amount deducted as reflected on the administration system. Note any differences.	We compared each benefit selected to the administration system and the signed member exit form, SARS Tax Directives, benefit calculation, proof of banking and proof of payment in accordance with the procedures of the Fund for the following fields: • the gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit. We noted no differences. **Exit date:** 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. **Tax amount**: 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.
9.2.2	• For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): ○ Note the portion of the benefit that had been reinsured as reflected on the administration system. ○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. ○ Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences. ○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the year/year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions.	Not applicable. The Fund does not have risk benefits.

	Procedures	Findings
9.2.3	**For a defined benefit fund and hybrid funds with a defined benefit underpin:** Obtain the gross benefit as calculated by the Fund Actuary from the Fund administrator. Agree the gross benefit amount from 9.2.1 to the gross benefit from the calculation obtained. Note any differences. **For a defined contribution fund:** For members who were active during the year/year ended, perform the following procedures: i. Obtain the opening fund credit amount as at the beginning of the year/year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the year up to the date of exit as per 9.2.1. Note any exceptions. 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. 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). **For members who were paid up and/or deferred:** i. Obtain the opening fund credit amount as at the beginning of the year/year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the year up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount as per procedure 9.2.1 to the bank statements, and note any differences. 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).	**For a defined benefit fund and hybrid funds with a defined benefit underpin:** We inspected that the gross benefit amount from 9.2.1 and agreed to the calculation performed by the Fund Actuary and obtained from the Fund administrator. **For a defined contribution fund:** Not applicable. **For members who were paid up and/or deferred:** Not applicable.
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 (defined benefit and defined contribution).
9.3	Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 December 2024 from the Fund administrator, and select a sample of the lesser of 25 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:	We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 31 December 2024 from the Fund administrator, selected a sample of 13 of the total number of benefits from the list, and performed the following procedure:

	Procedures	Findings
9.3.1	For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions, if incorrectly classified.	For the sample selected, 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: No exceptions were noted where the benefits were not classified in the correct category.
9.3.2	For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator. If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit. If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable. Note any exceptions if incorrectly classified.	For the sample selected relating to death benefits, we calculated the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator and noted the following: No exceptions were noted where the benefits were not classified in the correct category.
10	**Transfers**	
10.1	Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" note to the audited annual financial statements. Note any differences.	Not applicable. There were no Section 14 transfers to and from the Fund.
10.2	From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers in and the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable.
10.2.1	Obtain the following Section 14 documentation from the Fund administrator: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	Not applicable.

	Procedures	Findings
10.2.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions, where the Section 14 transfers to and from the Fund were: • Not received/paid within 60 days of Authority approval for Section 14(1) transfers; • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the year as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date.	Not applicable.
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 25 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable.
10.3.1	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	**In respect of unitised funds** Not applicable **In respect of non-unitised funds** Not applicable.
10.4	**Individual transfers in** Obtain the list of individual transfers in throughout the year ended 31 December 2024 from the Fund administrator, select a sample of the lesser of 25 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:	**Individual transfers in** Not applicable. There were no individual transfers in throughout the year ended 31 December 2024.
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.	Not applicable.

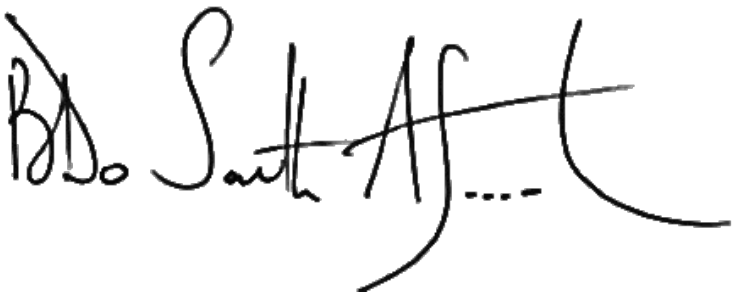
	Procedures	Findings
10.4.2	**In respect of unitised funds** Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions. **In respect of non-unitised funds** Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.	**In respect of unitised funds** Not applicable.
10.5	**Unclaimed benefit payments** Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:	**Unclaimed benefit payments** We obtained a list of unclaimed benefits paid during the year from the Fund administrator, and performed the following procedures:
10.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.	The total of the list of payments agreed to the respective general ledger unclaimed benefits accounts reconciliation prepared by the Fund administrator.
10.5.2	Select a sample of the lesser of 25 payments or 10% of the total number of unclaimed benefits paid from the list (selected based on the selection criteria provided above), and perform the following procedures:	We selected a sample of 2 of the total number of unclaimed benefits paid from the list, and performed the following procedures:
10.5.2.1	For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator's listing: • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) to the administration system and the signed member exit form, SARS Tax Directives, benefit calculation, proof of banking and proof of payment.	We compared each unclaimed benefit paid, selected from the administration system, to the supporting documentation for the following fields: • The gross benefit amount; • tax amount; and • Late payment interest (if applicable).
10.6	**Unclaimed benefit transfers** Obtain a list of unclaimed benefits Section 14 transfers during the year from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/accrued from the Fund throughout the year, select a sample of the lesser of 25 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	**Unclaimed benefit transfers** Not applicable. There were no unclaimed benefit transfers for the year ended 31 December 2024.
10.6.1	Obtain the following Section 14 documentation from the Fund administrator: a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. Agree the following information per the listings to the documentation received: • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	Not applicable.

	Procedures	Findings
10.6.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator. Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement. Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were: • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers.	Not applicable.
10.6.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable.
11	**Pensioners paid**	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 7 as reflected in the audited annual financial statements from the Fund administrator for the year/year ended 31 December 2024, and perform the following procedures:	We obtained 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 7 as reflected in the audited annual financial statements from the Fund administrator for the year ended 31 December 2024, and performed the following procedures:
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account. Note any differences and/or unexplained reconciliation items.	The total pension expense per the reconciliation agreed to the pension expenses general ledger account.
11.2	**In-fund pensioners** Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 December 2024 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1. From the above list, select a sample of the lesser of 25 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:	**In-fund pensioners** We obtained a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 31 December 2024 from the Fund administrator. The total pension amount on the detailed pensioner payroll listing totals agreed to the reconciliation obtained in procedure 11.1. From the above list, we selected a sample of 50 and performed 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.	We obtained the Board of Fund minutes or resolution from the Fund administrator, and we noted that the pension increase percentage was 10% and the effective date of the pension increase was 1 July 2024.
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.	We inspected the administration system or observed the Fund administrator indicating on the administration system the pension increase granted to the pensioners. We noted a percentage increase granted to the pensioners of 10% with an effective date of 1 July 2024.
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.	The percentage increase noted in procedure 11.2.1 agreed to the percentage increase noted in procedure 11.2.2. The effective date noted in procedure 11.2.1 agreed to the effective date noted in procedure 11.2.2.

	Procedures	Findings
11.2.4	Inquire from the Fund administrator when the most recent (closest to year-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.	We inquired from the Fund administrator when the most recent (closest to year-end of the Fund) the Department of Home Affairs an on-line enquiry that indicates the alive status of the pensioners was obtained for the Fund. We noted that the Department of Home Affairs on-line enquiry that indicates the alive status of the pensioners was obtained on 14 February 2025 for the year.
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.	We obtained the Department of Home Affairs documentation noted in procedure 11.2.4 from the Fund administrator. We inspected the Department of Home affairs documentation for the pensioners' identification numbers. No instances were noted where pensioners' identification numbers did not appear on the Department of Home Affairs documentation.
11.3	**Annuities purchased in the name of the Fund** Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the year, and perform the following procedures:	**Annuities purchased in the name of the Fund** Not applicable. There were no annuities purchased in the name of the fund.
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.
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.
11.4	**Living annuities in the Fund** Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	**Living annuities in the Fund** Not applicable. There were no living annuities in the fund throughout the year.
11.4.1	**New Living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	**New Living annuities in the Fund** Not applicable.
11.4.1.1	Obtain the document reflecting the pensioners' chosen drawdown rate at retirement of the new pensioners in receipt of a living annuity.	Not applicable.
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.

	Procedures	Findings
11.4.2	**All living annuities in the Fund** From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 25 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	**All living annuities in the Fund** Not applicable.
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	Not applicable.
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.
11.4.2 .3	Obtain the Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	Not applicable.
12	**General**	
12.1	Obtain a copy/copies of the fund's fidelity insurance cover/policy from the Fund administrator for the year ended 31 December 2024 and inspect the year of the cover (start date and end date). Note instances where the cover year does not extend to the year/year-end. Note the date on which the cover is in place.	We obtained a copies of the fund's fidelity insurance cover from the Fund administrator and inspected the year of the cover 1 January 2024 to 31 December 2024. The year of the cover per the policy extended beyond the year-end. The Fund's fidelity insurance cover was in place until 28 February 2026.
12.2	Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/or disability benefit policies of the Fund for the sample of pay points selected in procedure 8.1 and note the year of cover(s) and whether the cover(s) extended subsequently to the year-end. Note the end date of the cover(s).	Not applicable. The Fund did not have GLA and/or disability benefit policies.
12.3	Inquire from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.	We inquired from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority and noted that the date of the valuation was 1 January 2022 and it was submitted to the Authority on 12 December 2022 and approved on 30 November 2023.
12.3.1	Obtain a copy of the latest statutory valuation from the Fund administrator, as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	We obtained the latest statutory valuation from the Fund administrator as noted in procedure 12.3, and inspected the valuation note for the funding status of the Fund. We noted that the funding status was fully funded.
12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator, as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3.1, the Fund was not under-funded.

	Procedures	Findings
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable.



BDO South Africa Inc.
Registered Auditors

MI Lockhat
Director
Registered Auditor

18 June 2025

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

SCHEDULE IA
DURBAN PENSION FUND
Registration number: 12/8/32435

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

Investment summary schedule

	Note	Direct investments R	Non-compliant collective investment schemes R 7	Non-compliant insurance policies R 7	Derivative positions without residual risk R 6.1	Compliant investments R	Total R
Cash (including cash at bank)	1	19 757 216	14 866 216	52 719 893	(7 541 355)		79 801 970
Commodities	2	2 021 452	0	598 821	0		2 620 273
Debt instruments including Islamic debt instruments	3	8 267 535 866	19 900 626	636 859 630	0		8 924 296 122
Investment properties and owner-occupied properties	4	8 525 118	8 659 649	800 636	0		17 985 403
Equities	5	972 632 771	1 626 110 577	229 807 306	7 541 355		2 836 092 009
Other assets		0	0	4 490 445	0		4 490 445
TOTAL INVESTMENTS		**9 270 472 423**	**1 669 537 068**	**925 276 731**	**0**	**0**	**11 865 286 222**

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)	66 544 514	13 257 456	0	16.61%	0	79 801 970
Commodities	2 620 273	0	0	0.00%	0	2 620 273
Debt instruments including Islamic debt instruments	8 904 395 496	19 900 626	0	0.22%	0	8 924 296 122
Investment properties and owner-occupied properties	17 985 403	0	0	0.00%	0	17 985 403
Equities	1 327 679 086	1 508 412 923	0	53.19%	0	2 836 092 009
Other assets	4 490 445	0	0	0.00%	0	4 490 445
TOTAL INVESTMENTS	**10 323 715 217**	**1 541 571 005**	**0**	**12.99%**	**0**	**11 865 286 222**

SCHEDULE IA
DURBAN PENSION FUND
Registration number: 12/8/32435

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

1. Cash

	Fair value R
Local	
Notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	
Notes and coins, any balance or deposit in an account held with a South African bank	**13 929 048**
Accrued Dividends	(456 525)
Accrued Interest	(90 009 954)
Nedbank Limited	96 931 907
The Standard Bank of South Africa Limited	7 304 219
Unsettled Trades	159 401
Any positive net balance in a margin account with an exchange	**576 424**
Safex	576 424
Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	**5 251 744**
Nedbank Limited	5 251 744
Total cash	**19 757 216**

2. Commodities

Holdings	Local or foreign	Fair value R
Gold (including Kruger Rands)		**196 314**
New Gold Issuer Limited [Gld]	Local	196 314
Other		**1 825 138**
New Gold Platinum Etf [Ngplt]	Local	1 825 138
Total Commodities		**2 021 452**

3. Debt instruments including Islamic debt instruments

	Local or foreign	Secured or unsecured	Issued or guaranteed	Redemption value R	Fair value R
Government Debt:					
Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic					**8 061 867 868**
Eskom Holdings Soc Ltd	Local	Secured	Guaranteed	510 300 000	627 351 919
Republic Of South Africa	Local	Secured	Guaranteed	5 474 502 368	7 296 113 893
South African Road Agency	Local	Secured	Guaranteed	111 000 000	138 402 056
					8 061 867 868
Bank Debt:					
Debt instruments issued or guaranteed by a South African Bank against its balance sheet:					
Listed on an exchange with an issue market capitalisation of R20 billion or more, or an amount or conditions as prescribed					**205 667 998**
Firstrand Bank Limited	Local	Secured	Issued	85 150 000	201 869 016
Nedbank Limited	Local	Secured	Issued	2 900 000	3 798 982
					205 667 998
Total Debt instruments including Islamic debt instruments					**8 267 535 866**

4. Investment properties and owner-occupied properties

	Local or foreign	Ordinary or preference or other	Issued shares	Holding number	Holding %	Fair value R
Shares and linked units in property companies, or units in a Collective Investment Scheme in Property, listed on an exchange						
Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed						**8 355 688**
Attacq Ltd	Local	Ordinary	746 218 337	40 663	0.01%	563 996
Growthpoint Properties Ltd	Local	Ordinary	3 430 787 066	172 054	0.01%	2 190 247
Hyprop Investments Ltd	Local	Ordinary	380 399 133	55 797	0.01%	2 592 887
Nepi Rockcastle Nv	Local	Ordinary	712 357 309	8 278	0.00%	1 142 281
Redefine Properties Ltd	Local	Ordinary	7 052 419 865	165 019	0.00%	750 836
Resilient Reit Ltd	Local	Ordinary	365 204 738	18 983	0.01%	1 115 441
Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed						**169 430**
RMB Holdings Ltd	Local	Ordinary	1 392 933 199	376 512	0.03%	169 430
						8 525 118

5. Equity

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Listed equities						
Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed						**887 357 195**
Absa Group Limited	Local	Ordinary	894 376 907	29 654	0.00%	5 626 847
African Rainbow Minerals Limited	Local	Ordinary	224 667 778	30 260	0.01%	4 550 801
Anglo American Platinum Limited	Local	Ordinary	265 292 206	4 825	0.00%	2 745 184
Anglo American Plc	Local	Ordinary	1 337 577 913	51 609	0.00%	28 480 427
Anglogold Ashanti Plc	Local	Ordinary	520 960 412	60 010	0.01%	25 264 210
Anheuser-Busch Inbev Sa/Nv	Local	Ordinary	1 797 197 349	34 334	0.00%	32 204 605
Aspen Phamacare Holdings Limited	Local	Ordinary	446 252 332	29 537	0.01%	4 869 174
Avi Limited	Local	Ordinary	338 960 560	10 693	0.00%	1 173 236
BHP Group Limited	Local	Ordinary	5 071 530 817	10 777	0.00%	4 961 515
Bid Corp Limited	Local	Ordinary	335 404 212	31 098	0.01%	13 389 805
Boxer Retail Limited	Local	Ordinary	0	0	0.00%	2 528 408
British American Tobacco Plc	Local	Ordinary	2 351 231 381	47 380	0.00%	32 055 887
Bytes Technology Group Plc	Local	Ordinary	240 340 164	35 432	0.01%	3 483 320
Capitec Bank Holdings Limited	Local	Ordinary	116 099 843	14 943	0.01%	46 836 443
Clicks Group Limited	Local	Ordinary	238 062 465	17 469	0.01%	6 517 684
Compagnie Fin Richemont SA	Local	Ordinary	537 582 089	6 122	0.00%	16 994 060
Dis Chem Pharmacies Pty Limited	Local	Ordinary	860 084 483	468 612	0.05%	16 916 893
Discovery Limited	Local	Ordinary	676 374 092	110 433	0.02%	21 509 036
Exxaro Resources Limited	Local	Ordinary	349 305 092	46 686	0.01%	7 374 054
Firstrand Bank Limited	Local	Ordinary	5 609 488 001	837 394	0.01%	63 608 448
Foschini Group Limited	Local	Ordinary	331 027 300	89 768	0.03%	15 081 008
Glencore Plc	Local	Ordinary	13 550 000 000	172 538	0.00%	14 410 374
Gold Fields Limited	Local	Ordinary	895 024 247	23 460	0.00%	5 796 966
Harmony Gold Mining Co Limited	Local	Ordinary	632 634 413	11 369	0.00%	1 713 081
Impala Platinum Holdings Limited	Local	Ordinary	904 368 485	110 110	0.01%	9 662 152
Investec Bank Limited	Local	Ordinary	295 125 806	15 382	0.01%	1 923 365
Investec Plc	Local	Ordinary	696 082 618	83 507	0.01%	10 580 337
Life Healthcare Group Holdings Limited	Local	Ordinary	1 467 349 162	123 002	0.01%	2 014 773

5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Momentum Metropolitan Holdings Limited	Local	Ordinary	1 393 612 945	195 446	0.01%	5 914 196
Mondi Plc	Local	Ordinary	441 412 530	115 361	0.03%	32 012 678
Mr Price Group Limited	Local	Ordinary	256 791 496	71 200	0.03%	21 021 800
MTN Group Limited	Local	Ordinary	1 884 269 758	200 255	0.01%	18 421 457
Multichoice Group Limited	Local	Ordinary	442 512 678	39 188	0.01%	4 232 304
Naspers Limited	Local	Ordinary	178 284 116	22 021	0.01%	91 898 478
Nedbank Limited	Local	Ordinary	488 105 724	109 376	0.02%	30 812 313
Ninety One Limited	Local	Ordinary	276 411 375	47 848	0.02%	1 657 455
Ninety One Plc	Local	Ordinary	622 624 622	22 472	0.00%	772 587
Northam Platinum Holdings Limited	Local	Ordinary	396 238 229	134 551	0.03%	13 106 613
Old Mutual Limited	Local	Ordinary	4 790 906 428	132 047	0.00%	1 651 908
Outsurance Group Limited	Local	Ordinary	1 533 388 983	159 768	0.01%	10 624 572
Pepkor Holdings Limited	Local	Ordinary	3 684 679 871	445 888	0.01%	12 908 458
Pick N Pay Stores Limited	Local	Ordinary	745 652 780	98 700	0.01%	3 030 090
Prosus Nv	Local	Ordinary	2 487 280 090	69 186	0.00%	51 823 773
PSG Financial Services Limited	Local	Ordinary	1 276 220 968	336 986	0.03%	6 611 665
Quilter Plc	Local	Ordinary	1 404 105 498	728 350	0.05%	25 900 126
Reinet Investments Sca	Local	Ordinary	195 941 286	24 072	0.01%	10 764 036
Remgro Limited	Local	Ordinary	529 217 007	52 973	0.01%	8 216 112
Sanlam Life Insurance Limited	Local	Ordinary	2 117 153 949	226 964	0.01%	19 718 632
Santam Limited	Local	Ordinary	115 131 417	15 319	0.01%	6 014 852
Sappi Limited	Local	Ordinary	602 291 463	247 700	0.04%	12 201 702
Sasol Limited	Local	Ordinary	639 743 757	63 070	0.01%	5 251 839
Shoprite Holdings Limited	Local	Ordinary	591 338 502	14 820	0.00%	4 364 490
Sibanye Stillwater Limited	Local	Ordinary	2 830 567 264	146 675	0.01%	2 197 192
South32 Limited	Local	Ordinary	4 529 258 568	163 141	0.00%	6 506 063
The Spar Group Limited	Local	Ordinary	192 602 355	28 733	0.01%	4 197 604
The Standard Bank of South Africa Limited	Local	Ordinary	1 675 835 579	175 126	0.01%	38 835 942
Tiger Brands Limited	Local	Ordinary	180 327 980	23 100	0.01%	6 676 362
Truworths International Limited	Local	Ordinary	408 498 899	99 079	0.02%	10 265 575
Vodacom Group Limited	Local	Ordinary	2 077 841 204	28 372	0.00%	2 875 786

5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Woolworths Holdings Limited/South Africa	Local	Ordinary	988 695 949	234 137	0.02%	14 598 442
Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed						**82 590 182**
Adcock Ingram Holdings Limited	Local	Ordinary	161 300 000	6 900	0.00%	462 300
Advtech Limited	Local	Ordinary	554 750 973	318 306	0.06%	10 771 475
Aeci Limited	Local	Ordinary	105 517 780	3 839	0.00%	335 605
Afrimat Limited	Local	Ordinary	159 690 957	4 814	0.00%	341 553
Altron Limited	Local	Ordinary	411 222 517	117 378	0.03%	2 494 283
Astral Foods Limited	Local	Ordinary	42 922 235	2 973	0.01%	555 951
Blue Label Telecoms Limited	Local	Ordinary	913 655 873	157 076	0.02%	917 324
Brait Plc	Local	Ordinary	3 862 679 124	1 810 148	0.05%	3 747 006
CA Sales Holdings Limited	Local	Ordinary	475 380 961	219 104	0.05%	3 549 485
Cashbuild Limited	Local	Ordinary	23 900 647	9 757	0.04%	2 064 581
Caxton Ctp Publishers & Printers Limited	Local	Ordinary	358 288 097	95 815	0.03%	1 169 901
City Lodge Hotels Limited	Local	Ordinary	598 146 832	188 800	0.03%	953 440
Coronation Fund Managers Limited	Local	Ordinary	349 592 298	48 079	0.01%	1 882 774
Drdgold Limited	Local	Ordinary	864 588 711	33 457	0.00%	553 044
Grindrod Limited	Local	Ordinary	698 031 586	15 225	0.00%	182 091
Hosken Consolidated	Local	Ordinary	85 620 648	21 640	0.03%	3 548 960
Italtile Limited	Local	Ordinary	1 321 654 148	38 226	0.00%	540 516
JSE Limited	Local	Ordinary	86 877 600	7 020	0.01%	847 454
Kal Group Limited	Local	Ordinary	74 319 837	2 984	0.00%	152 154
Kap Limited	Local	Ordinary	2 493 716 807	706 769	0.03%	2 169 781
Lewis Group Limited	Local	Ordinary	52 393 699	19 902	0.04%	1 593 951
Libstar Holdings Limited	Local	Ordinary	681 921 408	71 809	0.01%	312 369
Merafe Resources Limited	Local	Ordinary	2 499 126 870	238 679	0.01%	334 151
Mpact Limited	Local	Ordinary	149 453 688	18 063	0.01%	533 581
Nampak Limited	Local	Ordinary	8 476 184	2 012	0.02%	836 992
Novus Holdings Limited	Local	Ordinary	343 183 023	23 636	0.01%	173 488
Oceana Group Limited	Local	Ordinary	130 431 804	44 273	0.03%	2 987 542

5. Equity (continued)

	Local or foreign	Ordinary or preference	Issued shares	Holding number	Holding in issuer or entity %	Fair value R
Omnia Holdings Limited	Local	Ordinary	165 124 361	17 220	0.01%	1 344 882
Pan African Resources Plc	Local	Ordinary	2 222 862 046	359 661	0.02%	2 945 624
Premier Group Limited	Local	Ordinary	128 905 800	15 680	0.01%	2 132 480
PSG Financial Services Limited	Local	Ordinary	1 276 220 968	143 512	0.01%	2 815 705
Raubex Group Limited	Local	Ordinary	181 750 036	3 780	0.00%	200 340
RFG Holdings Limited	Local	Ordinary	262 762 018	8 663	0.00%	179 237
Southern Sun Limited	Local	Ordinary	1 337 136 598	115 875	0.01%	1 052 145
Spur Corporation Limited	Local	Ordinary	90 996 932	41 111	0.05%	1 437 241
Stadio Holdings Pty Limited	Local	Ordinary	847 427 943	285 179	0.03%	1 967 735
Sun International Limited/South Africa	Local	Ordinary	259 653 877	71 526	0.03%	3 111 381
Super Group Limited	Local	Ordinary	340 000 000	74 315	0.02%	2 192 293
Thungela Resources Limited	Local	Ordinary	140 492 585	15 160	0.01%	2 026 740
Tsogo Sun Limited	Local	Ordinary	1 042 596 816	101 217	0.01%	1 032 413
We Buy Cars Holdings Limited	Local	Ordinary	417 181 120	319 862	0.08%	13 770 059
Wilson Bayly Holmes-Ovcon Limited	Local	Ordinary	71 018 425	8 398	0.01%	1 959 001
Zeder Investments Limited	Local	Ordinary	1 540 160 354	260 224	0.02%	411 154
Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed						**2 685 394**
Adcorp Holdings Limited	Local	Ordinary	109 880 974	36 643	0.03%	181 016
Metair Investments Limited	Local	Ordinary	198 985 886	91 631	0.05%	902 565
Sephaku Holdings Limited	Local	Ordinary	254 486 436	32 680	0.01%	60 785
Transaction Capital Limited	Local	Ordinary	784 313 142	631 569	0.08%	1 541 028
Total equities						**972 632 771**

6. Direct derivative market instruments

6.1. Derivative positions without residual risk

Instrument	Local or foreign	Listed or unlisted	Strike price R	Cost/premium R	Fair value R	Gross effective economic exposure R	Net effective economic exposure R	Potential gain or (potential loss) R
Futures / forwards / SAFEX								
Cash Offset Of Derivative Positions	Local		0	0	(7 541 355)	0	0	0
Safex	Local		0	0	7 541 355	0	0	0
			0	**0**	**0**	**0**	**0**	**0**

Instrument	Exchange rate R	Fixed rate or variable rate	Counter party	Counter party %	Expiry date	Holding number	Holding %
Futures / forwards / SAFEX							
Cash Offset Of Derivative Positions	0			0.00%		0	0.00%
Safex	0			0.00%		0	0.00%

SCHEDULE IA
DURBAN PENSION FUND
Registration number: 12/8/32435

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

7. Regulation 28 non-compliant investments

Instrument	Local R	Foreign R	Fair value R
Collective investment schemes	**127 966 063**	**1 541 571 005**	**1 669 537 068**
Allan Gray - Foreign Mandate (Actives)	683	196 957 518	196 958 201
Allan Gray - International Portfolio (Pensioners)	2 111	608 612 153	608 614 264
Ninety One South Africa Proprietary Limited - Al General Equity (Actives)	117 663 498	0	117 663 498
Ninety One South Africa Proprietary Limited - General Equity (Pensioners)	10 226 349	0	10 226 349
Ninety One South Africa Proprietary Limited - Global Franchise (Actives)	51 234	188 803 329	188 854 563
Ninety One South Africa Proprietary Limited - Global Franchise (Pensioners)	22 188	547 198 005	547 220 193
Linked policies	**925 276 731**	**0**	**925 276 731**
Allan Gray - Domestic Equity Portfolio (Actives)	92 479 170	0	92 479 170
Coronation Fund Managers - Actives	9 158 965	0	9 158 965
Futuregrowth Asset Management - Community Property Fund (Actives)	89 646 181	0	89 646 181
Futuregrowth Asset Management - Community Property Fund (Pensioners)	248 611 639	0	248 611 639
Futuregrowth Asset Management - Infrastructure & Development Bond (Actives)	94 549 392	0	94 549 392
Futuregrowth Asset Management - Infrastructure & Development Bond (Pensioners)	390 831 384	0	390 831 384
Total non-compliant investments	**1 053 242 794**	**1 541 571 005**	**2 594 813 799**

Risk management Credit/counter party risk

Counter party	Direct investment in counter party R	Any other instrument R	Total for counter party R	Exposure to counter party as a % of the fair value of the Fund %
Banks				
The Standard Bank of South Africa Limited	7 304 219	0	7 304 219	0.06%
Asset managers – local				
Allan Gray Life Limited	0	898 051 636	898 051 636	7.57%
Coronation Asset Management Proprietary Limited	0	9 158 965	9 158 965	0.08%
Futuregrowth Asset Management Proprietary Limited	0	823 638 595	823 638 595	6.94%
Ninety One South Africa Proprietary Limited	0	863 964 602	863 964 602	7.28%

Market risk

List of the 10 largest rand value equity holdings

Investments	Fair value at end of period R	Total fair value equity holdings and open instruments R	Market movement by 5% R
Naspers Limited	91 898 478	91 898 478	4 594 924
FirstRand Bank Limited	63 608 448	63 608 448	3 180 422
Prosus NV	51 823 773	51 823 773	2 591 189
Capitec Bank Holdings Limited	46 836 443	46 836 443	2 341 822
The Standard Bank of South Africa Limited	38 835 942	38 835 942	1 941 797
Anheuser-Busch InBev SA/NV	32 204 605	32 204 605	1 610 230
British American Tobacco PLC	32 055 887	32 055 887	1 602 794
Mondi PLC	32 012 678	32 012 678	1 600 634
Nedbank Limited	30 812 313	30 812 313	1 540 616
Anglo American PLC	28 480 427	28 480 427	1 424 021
Total value of 10 largest equity holdings	**448 568 994**	**448 568 994**	**22 428 449**

Total movement as % of non-current assets plus bank	**0.19%**

Other financial instruments

List of the 10 largest rand value other financial instruments

	Fair value R	Market movement by 5% R
Republic of South Africa Limited	7 296 113 893	364 805 695
Eskom Holdings SOC Limited	627 351 919	31 367 596
Allan Gray Life Limited- International Portfolio (Pensioners)	608 614 264	30 430 713
Ninety One South Africa Proprietary Limited - Global Franchise (Pensioners)	547 220 193	27 361 010
FutureGrowth Asset Management - Infrastructure & Development Bond (Pensioners)	390 831 384	19 541 569
FutureGrowth Asset Management - Community Property Fund (Pensioners)	248 611 639	12 430 582
FirstRand Bank Limited	201 869 016	10 093 451
Allan Gray Life Limited - Foreign Mandate (Actives)	196 958 201	9 847 910
Ninety One South Africa Proprietary Limited - Global Franchise (Actives)	188 854 563	9 442 728
South African Road Agency	138 402 056	6 920 103
Total value of 10 largest other financial instruments	**10 444 827 128**	**522 241 357**
Total movement as % of non-current assets plus bank		**4.40%**

SCHEDULE IA
DURBAN PENSION FUND
Registration number: 12/8/32435

Schedules to the Annual Financial Statements
For the period ended 31 December 2024

Reconciliation between the investment note HA and schedule IA summary

	Fair value as per Investment note R	Cash at bank R	Property split (Schedule IA note) R	Non-compliant Collective investment schemes R	Non-compliant Insurance policies R	Derivative positions without residual risk R	Total R
Cash (including cash at bank)	12 452 997	7 304 219	0	14 866 216	52 719 893	(7 541 355)	79 801 970
Commodities	2 021 452		0	0	598 821	0	2 620 273
Debt instruments including Islamic debt instruments	8 267 535 866		0	19 900 626	636 859 630	0	8 924 296 122
Investment properties and owner-occupied properties	0		8 525 118	8 659 649	800 636	0	17 985 403
Equities	981 157 889		(8 525 118)	1 626 110 577	229 807 306	7 541 355	2 836 092 009
Collective investment schemes	1 669 537 068		0	(1 669 537 068)	0	0	0
Insurance policies	925 276 731		0	0	(925 276 731)	0	0
Other assets	0		0	0	4 490 445	0	4 490 445
TOTAL INVESTMENTS	**11 857 982 003**	**7 304 219**	**0**	**0**	**0**	**0**	**11 865 286 222**

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SCHEDULE IB

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON ASSETS HELD IN COMPLIANCE WITH REGULATION 28 OF THE PENSION FUNDS ACT NO. 24 OF 1956, AS AMENDED.

TO THE BOARD OF FUND OF THE DURBAN PENSION FUND

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

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of the Durban Pension Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 98 to 108 at 31 December 2024 is prepared in all material[1] respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB),- (3)(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 31 December 2024.

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)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and for compliance of the Fund with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) 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 Management

We have complied with the independence and other ethical requirements of the *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)*.

The firm applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or 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)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) based on performing a reasonable assurance engagement.

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685
Chief Executive Officer: LD Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Auditor's Responsibility (continued)

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)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) 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)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) 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)-(i), (3)(iB), (3)(j), (4), (8)(a) 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.

Summary of work performed

We completed our audit of the annual financial statements of the Durban Pension Fund for the year ended 31 December 2024, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion 18 June 2025. 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;
- Evaluating whether the investments are classified correctly per the categories of Schedule IB based on information obtained about the nature of investments from the financial institutions;
- Recalculating the percentages of assets held in relation to total assets; and
- Comparing the percentages calculated to the prescribed limits.

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

Opinion

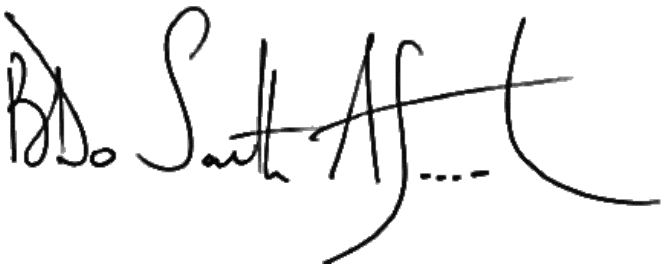
In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 31 December 2024 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 31 December 2024.

Other matter – Compliance with regulations 28(3)(iA) and 28(8)(b)

Regulation 28(3)(iA) states that the aggregate exposure by a Fund to all issuers in respect of direct infrastructure, across all asset categories, excluding any debt instrument issued or guaranteed by the South African Government, may not exceed 45% of the aggregate fair value of the total assets of the Fund. Regulation 28(8)(b) requires the Fund to report its infrastructure assets, with respect to the top 20 holdings, in the format specified in Table 2. The definition of 'infrastructure' in the amended Regulation 28 as prescribed in Government Gazette No.46649 of 5 July 2022, which became effective on 3 January 2023 does not provide criteria for the identification and classification of infrastructure. As a result, compliance with Regulations 28(3)(iA) and 28(8)(b) was excluded from the scope of our assurance engagement. Our opinion is not modified in respect of this matter.

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.



BDO South Africa Inc.
Registered Auditors

Per: MI Lockhat
Director
Registered Auditor

18 June 2025

Wanderers Office Park
52 Corlett Drive Illovo, 2196

SCHEDULE IB
DURBAN PENSION FUND
Registration number: 12/8/32435

Assets held in compliance with Regulation 28
For the period ended 31 December 2024

		R
A	**Total assets (Schedule IA - Total investments)**	**11 865 286 222**
B1	Less: Regulation 28 compliant investments (certificate received from issuing entity):-	0
	B1.1 Collective Investment Schemes (Regulation 28(8)(b)(i))	0
	B1.2 Linked policies (Regulation 28(8)(b)(ii))	0
	B1.3 Guaranteed policies (Regulation 28(8)(b)(iii))	0
	B1.4 Entity regulated by Financial Sector Conduct Authority (Regulation 28(8)(b)(iv))	0
B2	Less: Regulation 28 excluded investments	0
	B2.1 Insurance policies (Regulation 28(3)(c))	0
C	Less: Investments not disclosed or data not available for disclosure (IA.13)	0
D	**TOTAL ASSETS FOR REGULATION 28 DISCLOSURE**	**11 865 286 222**

Categories of kinds of assets	**%**	**Fair value R**	**Fair value %**
1 Cash	100%	79 801 970	0.67%
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%	66 544 513	0.56%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	16 028 154	0.14%
Nedbank Limted	25%	98 020 280	0.83%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	832 482	0.01%
Absa Group Limited	25%	348 510	0.00%
(c) Any positive net balance in a margin account with an exchange	100%	579 823	0.00%
SAFEX	25%	579 823	0.00%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	49 104 054	0.41%
Nedbank Limited	25%	26 154 400	0.22%
1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	SARB maximum limits	13 257 457	0.11%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(a) Any balance or deposit held with a foreign bank		3 610 529	0.03%
Template Issuer (Required Not To Loose Filters On Queries)	5%	3 610 529	0.03%
(b) Any balance or deposit held with an African bank		0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		9 646 928	0.08%
Template Issuer (Required Not To Loose Filters On Queries)	5%	9 646 928	0.08%
2 Debt Instruments including Islamic debt instruments	100% issued / guaranteed by Republic otherwise 75%	8 924 296 122	75.21%
2.1 Inside the Republic	75/100%	8 904 395 496	75.05%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	8 320 185 847	70.12%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	10%	0	0.00%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	205 667 998	1.73%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	205 667 998	1.73%
Template Issuer (Required Not To Loose Filters On Queries)	25%	205 667 998	1.73%
(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%	0	0.00%
Template Issuer (Required Not To	15%	0	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
Loose Filters On Queries)			
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	10%	0	0.00%
(iv) Not listed on an exchange	25%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	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%	38 460 716	0.32%
(i) Listed on an exchange	50%	14 739 988	0.12%
Template Issuer (Required Not To Loose Filters On Queries)	10%	14 739 988	0.12%
(ii) Not listed on an exchange	25%	23 720 728	0.20%
Template Issuer (Required Not To Loose Filters On Queries)	5%	23 720 728	0.20%
(e) Other debt instruments:	25%	340 080 935	2.87%
(i) Listed on an exchange	25%	4 868 807	0.04%
Template Issuer (Required Not To Loose Filters On Queries)	5%	4 868 807	0.04%
(ii) Not listed on an exchange	15%	335 212 128	2.83%
Template Issuer (Required Not To Loose Filters On Queries)	5%	335 212 128	2.83%
2.2 Outside the Republic	SARB maximum limits	19 900 626	0.17%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB maximum limits	0	0.00%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	19 900 626	0.17%
Template Issuer (Required Not To Loose Filters On Queries)	10%	19 900 626	0.17%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	SARB maximum limits	0	0.00%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	25%	0	0.00%
(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%
Template Issuer (Required Not To Loose Filters On Queries)	15%	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%
Template Issuer (Required Not To Loose Filters On Queries)	10%	0	0.00%
(iv) Not listed on an exchange	25%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	0	0.00%
(i) Listed on an exchange	SARB maximum limits	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	10%	0	0.00%
(ii) Not listed on an exchange	25%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%
(e) Other debt instruments	25%	0	0.00%
(i) Listed on an exchange	25%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%
(ii) Not listed on an exchange	15%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
3 Equities	75%	2 836 092 009	23.90%
3.1 Inside the Republic	75%	1 327 679 087	11.19%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	1 199 306 544	10.11%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	1 089 561 381	9.18%
Template Issuer (Required Not To Loose Filters On Queries)	15%	1 089 561 381	9.18%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	106 283 137	0.90%
Template Issuer (Required Not To Loose Filters On Queries)	10%	106 283 137	0.90%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	3 462 026	0.03%
Template Issuer (Required Not To Loose Filters On Queries)	5%	3 462 026	0.03%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	128 372 543	1.08%
Template Issuer (Required Not To Loose Filters On Queries)	2.5%	128 372 543	1.08%
3.2 Outside the Republic	SARB maximum limits	1 508 412 922	12.71%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	1 501 783 803	12.66%
(i)Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	1 500 613 017	12.65%
Template Issuer (Required Not To Loose Filters On Queries)	15%	1 500 613 017	12.65%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	1 170 786	0.01%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
Template Issuer (Required Not To Loose Filters On Queries)	10%	1 170 786	0.01%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	6 629 119	0.06%
Template Issuer (Required Not To Loose Filters On Queries)	2.5%	6 629 119	0.06%
4 Immovable property	25%	17 985 403	0.15%
4.1 Inside the Republic	25%	17 985 403	0.15%
(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%	17 985 403	0.15%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	17 103 761	0.14%
Template Issuer (Required Not To Loose Filters On Queries)	15%	17 103 761	0.14%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	711 236	0.01%
Template Issuer (Required Not To Loose Filters On Queries)	10%	711 236	0.01%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	170 406	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	170 406	0.00%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies,	15%	0	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
not listed on an exchange			
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%
4.2 Outside the Republic	25%	0	0.00%
(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%	0	0.00%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	15%	0	0.00%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	10%	0	0.00%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%
5 Commodities	10%	2 620 273	0.02%
5.1 Inside the Republic	10%	2 620 273	0.02%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	2 620 273	0.02%
(i) Gold (including Kruger Rands)	10%	256 368	0.00%
(ii) Other commodities	5%	2 363 905	0.02%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
Template Issuer (Required Not To Loose Filters On Queries)	5%	2 363 905	0.02%
5.2 Outside the Republic	10%	0	0.00%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	0	0.00%
(i) Gold	10%	0	0.00%
(ii) Other commodities	5%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	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		4 490 445	0.04%
8.1 Inside the Republic		4 490 445	0.04%
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	2.5%	0	0.00%
(b) Private equity funds	15%	0	0.00%
(i) Funds of private equity funds		0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	10%	0	0.00%
(ii) Private equity funds		0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%

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Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	4 490 445	0.04%
8.2 Outside the Republic		0	0.00%
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	2.5%	0	0.00%
(b) Private equity funds	15%	0	0.00%
(i) Funds of private equity funds		0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	10%	0	0.00%
(ii) Private equity funds		0	0.00%
Template Issuer (Required Not To Loose Filters On Queries)	5%	0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
TOTAL (Regulation 28) (D above)		**11 865 286 222**	**100%**

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Investment summary (Regulation 28)

		Local	Percentage of fair value	Foreign	Percentage of fair value	Total
		R	%	R	%	R
1	Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	66 544 513	0.56%	13 257 457	0.11%	79 801 970
2	Debt instruments including Islamic debt instruments	8 904 395 496	75.05%	19 900 626	0.17%	8 924 296 122
3	Equities	1 327 679 087	11.19%	1 508 412 922	12.71%	2 836 092 009
4	Immovable property	17 985 403	0.15%	0	0.00%	17 985 403
5	Commodities	2 620 273	0.02%	0	0.00%	2 620 273
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	4 490 445	0.04%	0	0.00%	4 490 445
9	Fair value of assets to be excluded in terms of sub-regulations 3(c) and (8)(b) of Regulation 28	0	0.00%	0	0.00%	0
10	Investments not disclosed or data not available for disclosure	0	0.00%	0	0.00%	0
	TOTAL (equal to the fair value of assets)	**10 323 715 217**	**87.01%**	**1 541 571 005**	**12.99%**	**11 865 286 222**

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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 %
Asset limits in terms of sub-regulation 3(f)			
Other debt instruments not listed	335 212 128	2.83%	
Equities not listed	135 001 662	1.14%	
Immovable properties not listed	0	0.00%	
Hedge funds, private equity funds and other assets	4 490 445	0.04%	
TOTAL	**474 704 235**	**4.00%**	**45%**
Asset limits in terms of sub-regulation 3(g)			
Equities not listed	135 001 662	1.14%	
Private equity funds	0	0.00%	
TOTAL	**135 001 662**	**1.14%**	**20%**
Asset Limits in terms of Sub-regulation 3(h)			
Overall limit for all instruments per entity/issuer (local and or foreign) (excluding debt instruments issued by, and loans to, the government of Republic and any debt or loan guaranteed by the Republic)	**0**	**0.00%**	**25%**