



# STATISTICAL REPORT

FOR THE PERIOD ENDED

30 JUNE 2012

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## Introduction

The following statistical information and comments provided are for the period ended 30 June 2012. Attached is a summary of the relevant statistical data as **ANNEXURE A**.

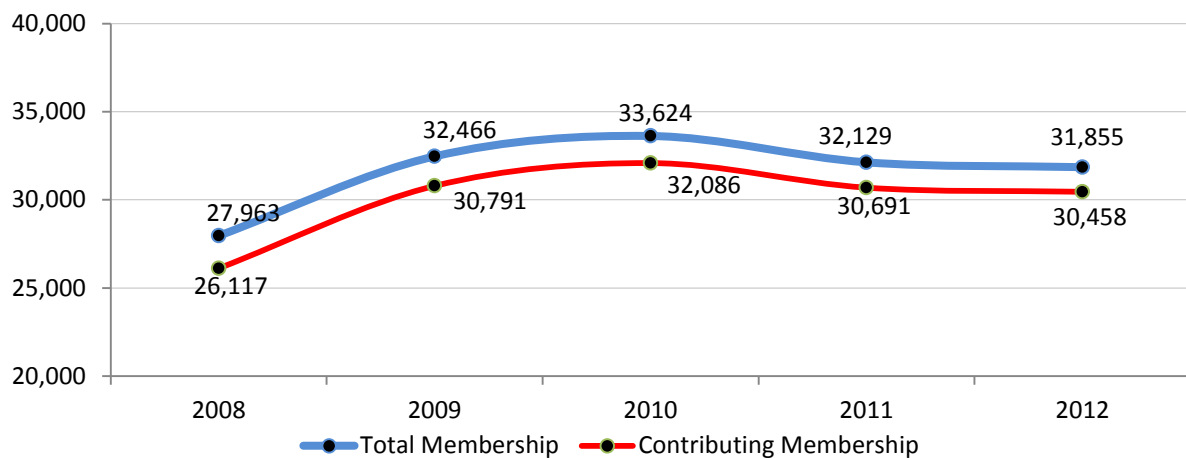
### A) Member Statistics

This section deals with statistics as they pertain to contributory, non-contributory and unclaimed members.

#### 1. FUND MEMBERSHIP

##### 1.1 Membership Information

During the period under review, Fund membership decreased by 0.85% from 32 129 to 31 855 members of which contributory membership decreased from 30 691 to 30 458, a 0.76% decrease. The Fund gained 5 304 new entrants in the current period compared to 4910 for the 2011 financial year. Non-contributory membership reduced from 1 438 to 1397 (-2.85%). The following graph reflects the change in Fund membership statistics:



The number of non-contributory members has decreased by 24.32% since 2008 and currently accounts for 4.39% of total active membership. Over the same period, contributory membership has increased by 16.62%.

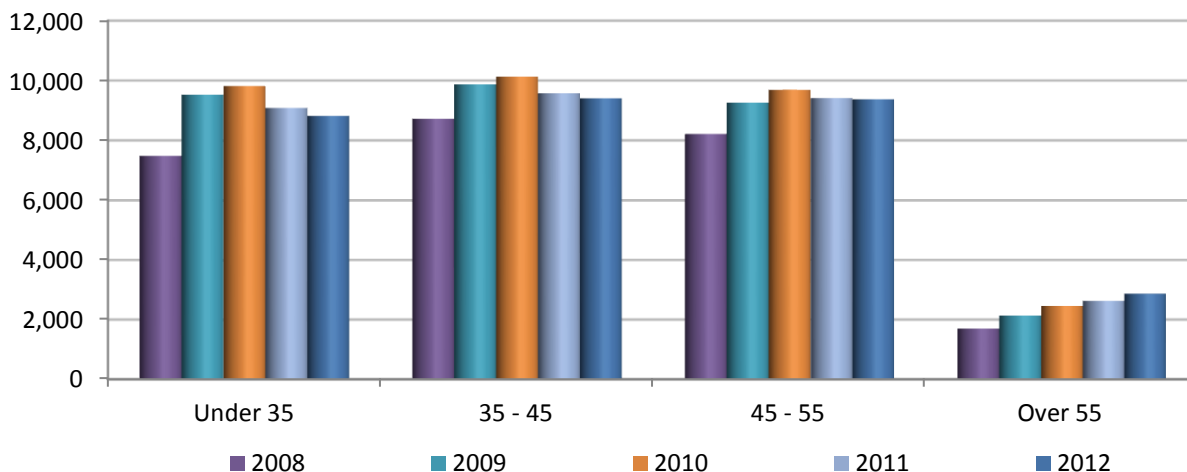
The following table reflects the change in membership, based on entitlement, during the reporting period:

Description	Active Members (incl. non-contributory members)	Interim members	Unclaimed members	Totals
<b>Opening Balance as at 01 July 2011</b>	<b>32,129</b>	<b>3,117</b>	<b>4,909</b>	<b>40,155</b>
New entrants	4,961	339	4	5,304
Transfers to Active, Interim or Unclaimed	-1,503	-412	-4	-1,919
Transfers from Active, Interim or Unclaimed	114	1,472	333	1,919
Section 14 Transfers Out	-3	-8	-2	-13
Full Transfers	-203	-97	-11	-311
Withdrawals	-1,919	-591	-112	-2,622
Retirements	-340	-73	0	-413
Disability	-71	-22	0	-93
Deaths	-65	-150	0	-215
Costed to Zero	-40	-99	-377	-516
Inter-Plans, Part Number Changes and Merges	-1,205	-190	-20	-1,415
<b>Closing Balance as at 30 June 2012</b>	<b>31,855</b>	<b>3,286</b>	<b>4,720</b>	<b>39,861</b>
<b>Note:</b>				
Interim members: Members who left the service of a contributing employer and have been out of service for less than 2 Years. These members have the option to claim a benefit or elect non-contributory membership.				
Unclaimed members: Out of service for longer than 2 Years.				

## 1.2 Membership Profile

The average age of a contributory member increased from 41.34 years at 30 June 2011 to 41.63 years at 30 June 2012. Since 2008, there has been a 18.24% increase in the number of members in the 20 to 35 year age band. The number of members in the 35 to 45 year age band has increased by 7.81% whilst members in the 45 to 55 age band has increased by 14.02%. The 55 years and older age band has increased by 68.79% from a low base of 1698 members in 2008. Contributory membership at 30 June 2012 accounted for 95.61% of total membership (95.52% at 30 June 2011).

Age analysis of contributory members, as at 30 June 2012, as shown below:

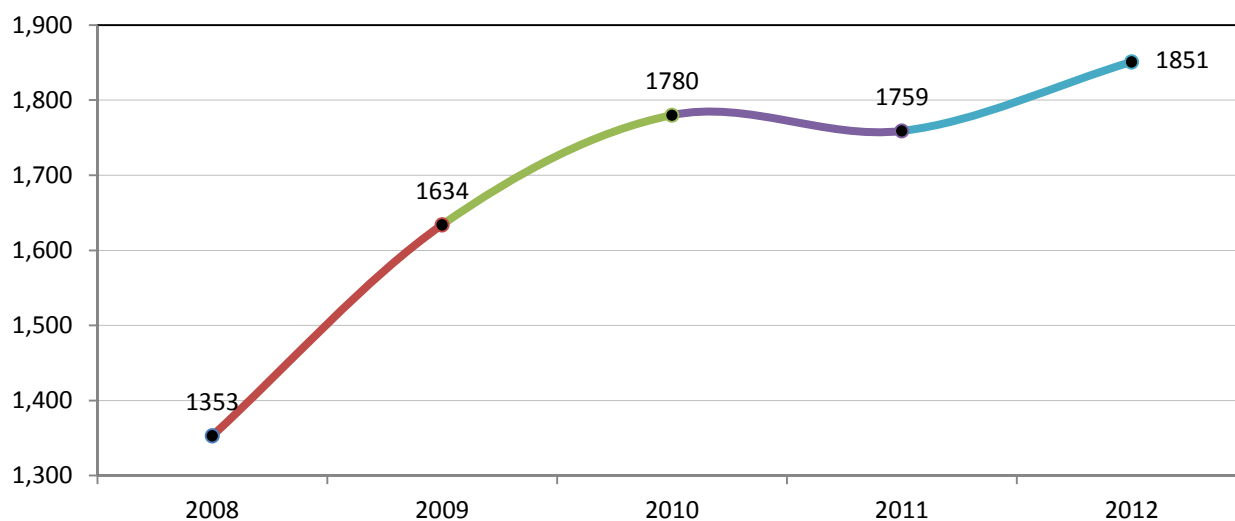


## 2. PARTICIPATING EMPLOYERS AND CONTRIBUTIONS

### 2.1 Contributions

Total contributions of R 1 851 million was received by the Fund during the 2012 financial period, an increase of 5.23% over the previous period. Additional contributions received have dropped to R10 million for the period under review. Transfers from MEPF accounted for R57 million, 62.55% of the total transfers in. The average monthly contribution received per member has increased from R4 776 as at June 2011, to R5 063 for the year ended 30 June 2012, an increase of 6.01%.

The following graph reflects the value of contributions received per annum in R'million over the past 5 years:



## 2.2 Employers

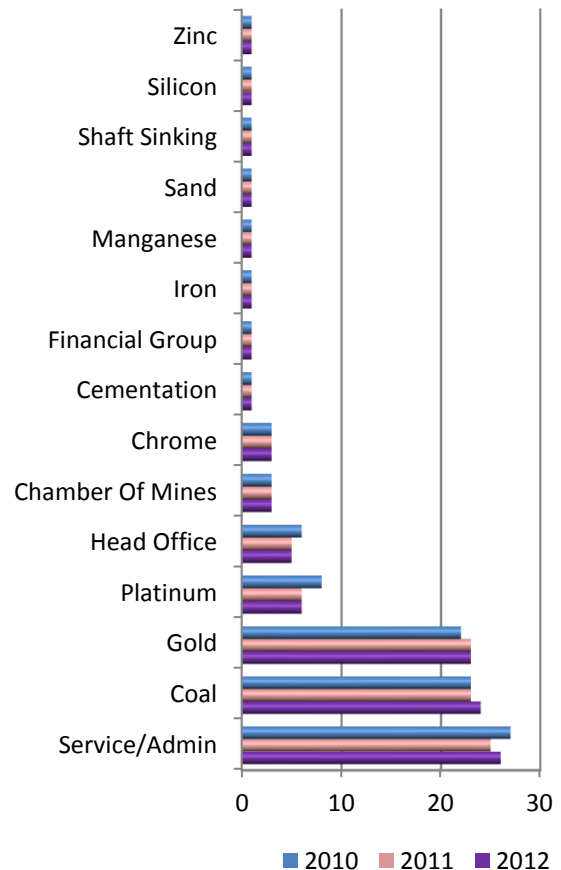
At 30 June 2012, 98 employers participated in the Fund, 2 more compared to 30 June 2011. The following table reflects changes for the past twelve months:

Employers Accepted	Employers Terminated
+MARGARET WATER COMPANY +RIDGE MINING +SHANDUKA COAL +MSOBO COAL +GECKO SOUTH AFRICA	- AURORA GOLD ORKNEY -SAMANCOR FERROMETALS DIVISION -DOUGLAS COLLIERY

The following table reflects the number of contributing members within the different industries in which the Fund's various employers participate:

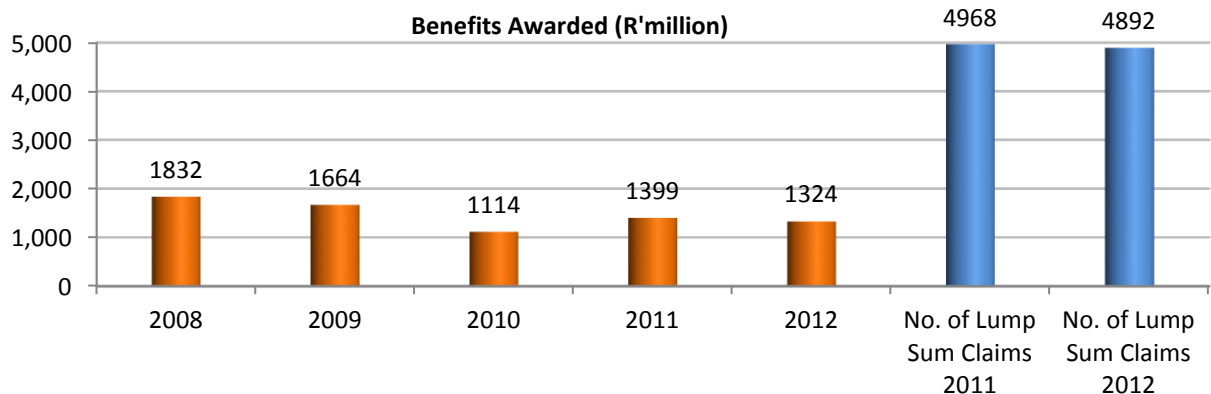
YEAR	2008	2009	2010	2011	2012
INDUSTRY	№	№	№	№	№
Other	2894	3636	0	0	0
Financial Group	0	0	1	1	1
Silicon	0	0	1	1	1
Manganese	0	0	4	3	4
Iron	0	0	7	7	7
Zinc	0	0	12	11	4
Chamber of Mines	0	0	14	13	18
Chrome	0	0	26	24	22
Sand	0	0	79	76	69
Head Office	0	0	173	177	198
Cementation	0	0	2,00	1,037	220
Shaft Sinking	0	0	1,134	1,340	1,525
Service / Admin	0	0	2,387	2,269	2,246
Platinum	4,122	5,673	4,157	4,175	4,015
Coal	5,551	6,895	7,057	7,057	7,013
Gold	13,550	14,587	15,031	14,500	15,115
<b>TOTAL</b>	<b>26,117</b>	<b>30,791</b>	<b>32,086</b>	<b>30,691</b>	<b>30,458</b>

The following graph provides an analysis of the sectors the various employers who participate in the Fund operate:



## 3. BENEFITS

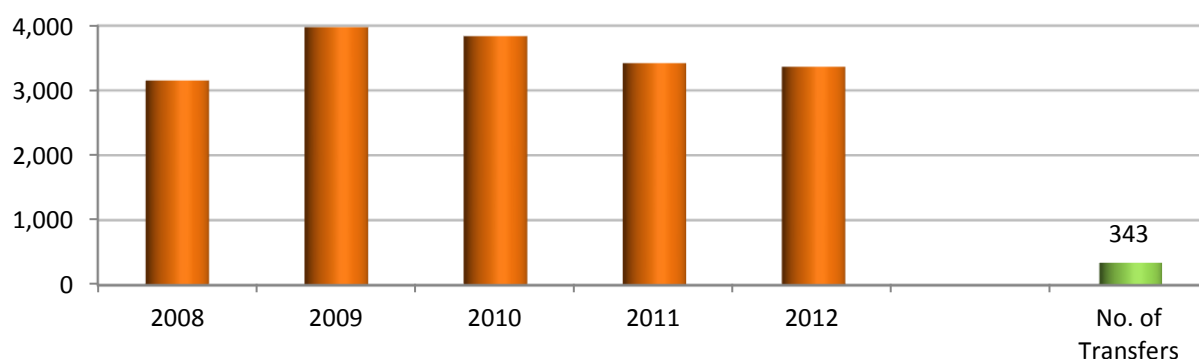
The number of benefits awarded for the 2012 financial year is 5510 (2011: 5622), 4892(2011: 4968) lump sums and 618(2011: 654) annuities respectively. Included are 342 divorce payments while the member is still contributing, this figure is not included as part of the membership reconciliation table on page 3. The value of benefits paid, excluding monthly pensions, decreased by 5.36% to R 1 324 million (R 1 399 million June 2011). The following graph reflects the value of lump sum benefits awarded over the last 5 years:



### 3.1 Withdrawal Benefits

During the 2012 financial year, the number of withdrawal benefit awards decrease by 1.69% from 3 422 benefits as at 30 June 2011 to 3 364. The average value per withdrawal benefit decreased by 5.49% from R313 797 to R296 581. The average age of members at date of withdrawal decreased to 39.92 years from 40.03 years for the 12 month period under review.

The following graph reflects the annual number of withdrawal benefits awarded since 2008



Transfer of member funds to other approved Funds (included in total withdrawal benefits awarded) increased by 12.46% from 305 transfers in 2011 to 343 transfers for the 2012 financial year. The average value per transfer decreased by 24.76% from R1 474 327 in 2011 to R1 109 286 for the period under review.

### 3.2 Retirement Benefits

The total number of retirement benefits awarded (excluding disabilities) decreased by 12.81% from 398 benefits in 2011 to 347 in 2012.

The number of early retirement benefits awarded decreased from 223 benefits in 2011 to 164 benefits for the 2012 financial year. The average age of members at date of early retirement is approximately 56.27 years.

The number of normal retirement age benefit awarded decreased from 29 in 2011 to 27 for the 2012 financial year, a decrease of 6.9%.

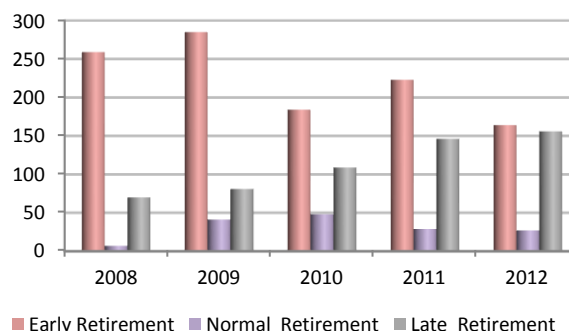
The average age of members at date of normal retirement age is approximately 59.99 years.

Late retirement benefits awarded increased from 146 in 2011 to 156 for the 2012 financial year, an increase of 6.85%.

An increasing number of contributing members continue to work beyond their normal retirement ages.

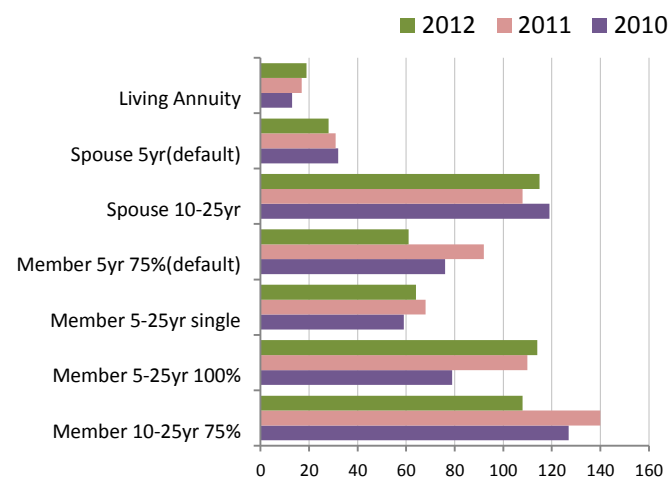
The transfer to the pensioner pool amounted to R596 million during the 2012 financial year compared with R570 million during 2011, an increase of 4.56%.

The following graph reflects the number of retirement benefit awards per retirement benefit type since 2008:



Pensioner Income Choice (PIC) options were elected by 286 retirees (78.14%) in the 12 months under review, while 61 (16.67%) opted for the default option during this period. Currently 19 retired members received a living annuity in addition to their normal pension.

The following graph reflects the most popular PIC selections:



### 3.3 Disability Retirement Benefits

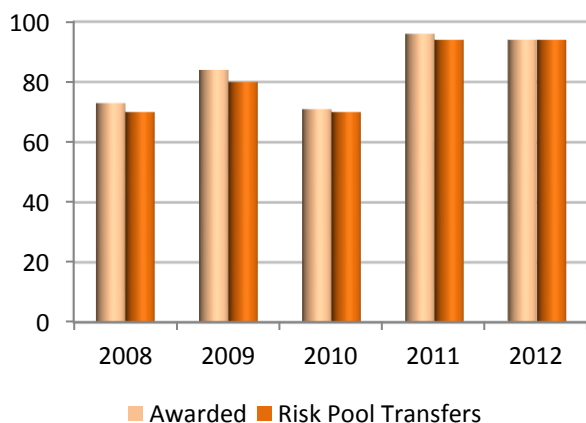
The number of disability benefit awards decreased from 96 benefits during the previous period to 94 benefits in the 12-month period under review, a decrease of 2.08%.

The main cause of disability benefits granted had been injuries on duty, whilst the average age of has increased from 49.47 years to 50.55 years (2.18%).

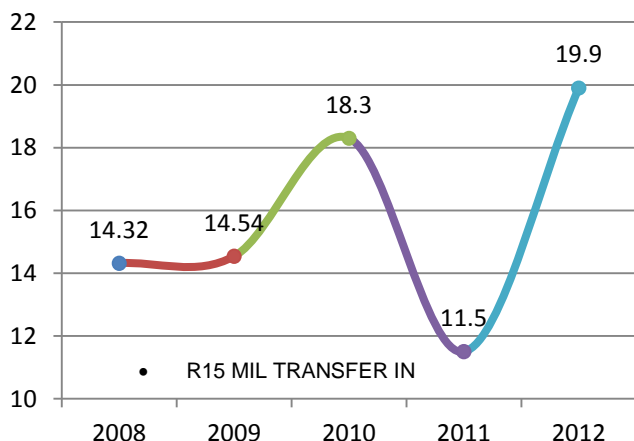
94 members qualified for disability cover during the period ended 30 June 2012. The average value of disability cover paid (excluding member fund credit) was R749 206 compared to R695 002 in the previous financial year, an increase of 7.80%.

A total of R105 million was transferred to the pensioner pool in 2012 compared to R91 million in 2011, an increase of 15.38%.

The following graph reflects the number of disability benefits awarded since 2008 together with number of members who qualified for disability risk cover from the disability risk pool:



The following graph reflects the movement of the closing balance of the disability risk pool since 2008:

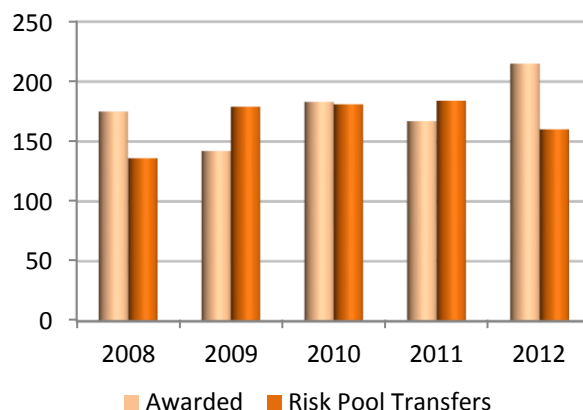


### 3.4 Member Death Benefits

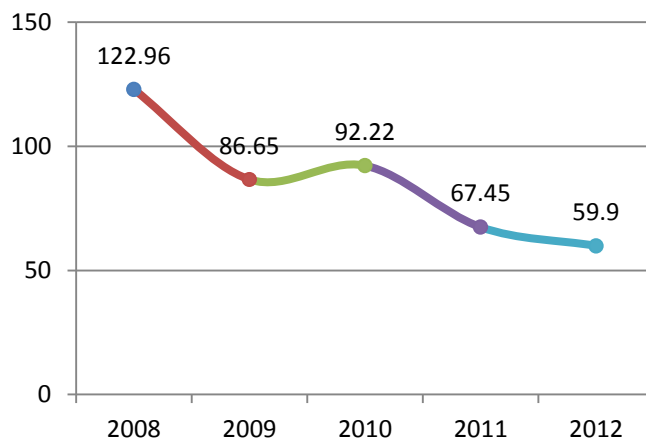
The number of member death benefits awarded increased from 167 benefits in 2011 to 215 benefits in 2012, an increase of 28.74%. The average age of members at date of death was at approximately 45.1 years compared to 44.7 years for 2011. It remains difficult to report accurately on the cause of death due to reasons stated on death certificates as natural causes (138), 64.19% of the 215 for the 12 months ended 30 June 2012 compared to 58.68% of the 167 in 2011.

For the period ending June 2012, 160 transfers were processed (184 in 2011) from the death risk pool, at an average value of R693 124 (R657 181 in 2011). This represents a decrease of 13.04% in the number of transfers and an increase of 5.47% in the average value of each transfer. A total of R113 million was transferred to the pensioner pool during 2012 compared to R73 million in 2011, an increase of 54.79%.

The following graph reflects the number of member death benefit awards since 2008 together with the number of transfers from the death risk pool:



The following graph reflects the movement of closing balance of the death risk pool since 2008:



## B) Pensioner Statistics

This section deals with member, spouse and child pensioners.

The total number of pensions in payment (including spouse and child pensions) has decreased by 0.51% to 23 033 pensions (23 151 in 2011).

The number of member pensions in payment has reduced by 1.90% and now constitutes 63.82% of total pensions in payment (64.73% as at June 2011).

Child pensions in payment continue to decline, from 234 in June 2011 to 179 pensions at 30 June 2012 (23.50%).

The number of spouse pensions in payment have, however, once again risen from 7 933 to 8 154 pensions (2.79%).

The following table reflects the monetary movement within the pensioner pool for the 12 months ended 30 June 2012:

Description	Monetary value R'mil
Opening balance	19,585
Transfers in	814
Growth	2,223
Transfers out	(28)
Pensions paid	(1832)
Bonus paid	(173)
Admin fee	(13)
Asset Management fee	(63)
<b>Closing balance</b>	<b>20,513</b>

**Note:**

**Transfers in:** Annuity purchase amount on retirement, disability and death of member.

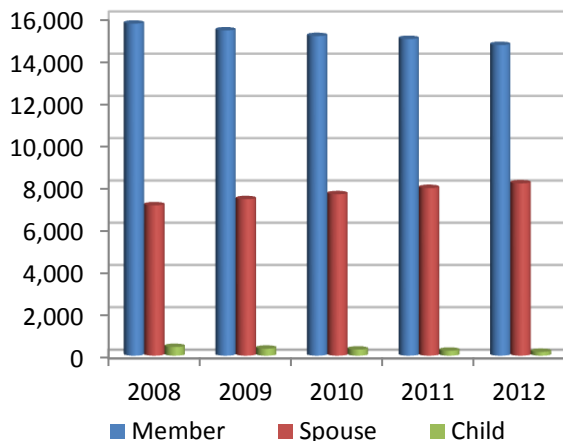
**Transfers out:** Death benefit scheme lump sum (rules prior to conversion on 1 March 2001) and term certain capitalisation

The following table and graph reflect the number of pensions in payment as at 30 June 2012 and total pensions in payment since 2008 respectively:

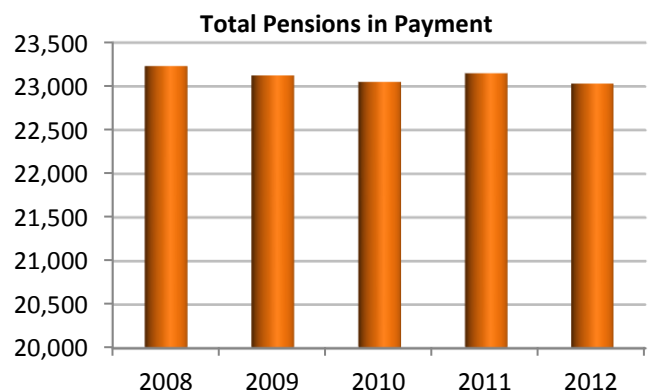
### Pensions are paid monthly to:

- 14 156 member pensioners (14 434 at 30 June 2011)
- 7 932 spouse pensioners (7 715 at 30 June 2011)
- 179 child pensioners (233 at 30 June 2011)
- A total of 22 267 pensioners (22 382 at 30 June 2011).

The following graph reflects the number of pensions in payment at 30 June 2012, per category, highlighting the steady increase in the number of spouse pensions in payment and a declining number of member pensions in payment since 2008:



Description	Member Pension	Spouse	Child	Total
Pensions in payment - 1 July 2011	14,984	7,933	234	<b>23,151</b>
New pensions awarded	457	515	3	<b>975</b>
Cancelled pensions	0	0	0	<b>0</b>
Pensions suspended due to death	-741	-294	0	<b>-1,035</b>
Pensions suspended - child aged 18	0	0	-58	<b>-58</b>
<b>Pensions in payment at 30 June 2012</b>	<b>14,700</b>	<b>8,154</b>	<b>179</b>	<b>23,033</b>
<b>Pensioners in receipt of a pension</b>	<b>14,156</b>	<b>7,932</b>	<b>179</b>	<b>22,267</b>





During the reporting period, the average lump sum benefit awarded to new retirees was R314 343 (R292 422 in 2011) and the average monthly pension for all retirees is R9 048 (7 594 in 2011).

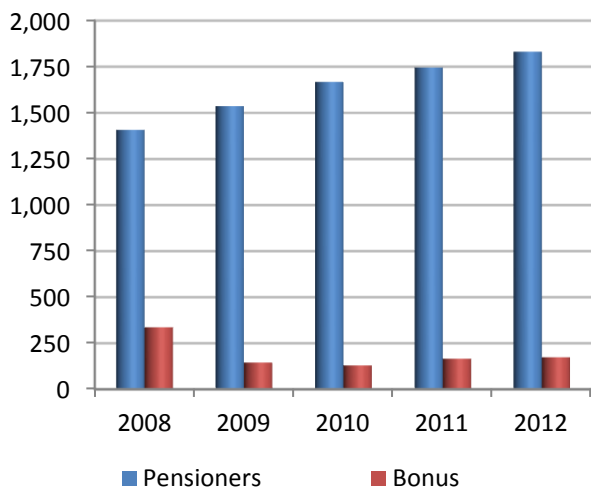
This represents an increase in lump sum benefits of 7.5% and an increase in the average monthly pension of 19.15%.

The following graph illustrates the average value of monthly member pensions:



The rand value of the pension payroll (Excl. R173 Million Bonuses paid) increased from R1 406 million per year in June 2008 to R1 832 million per year at 30 June 2012, an increase of 30.21% over the period.

The following graph illustrates this rise in value of all pensions paid over this period:

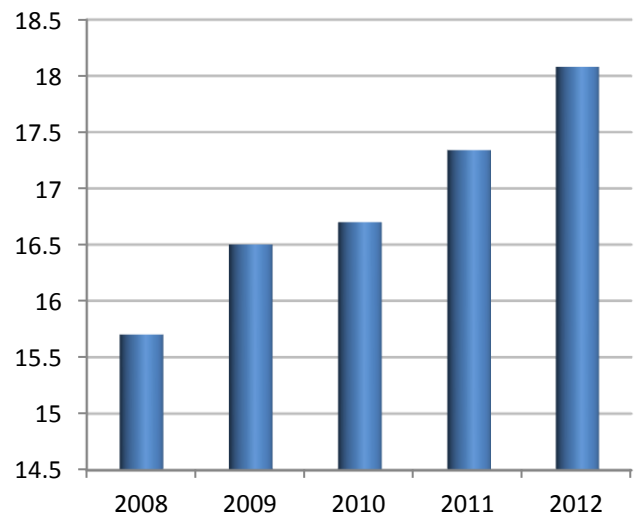


As at 30 June 2012, the average duration of member pensions in payment was 14.98 years, compared to 14.66 years at June 2011, increasing steadily since 2008 (11.79%).

The number of pensioner deaths increased by 7.26% to 665 in 2012 from 620 deaths in 2011. It is becoming increasingly difficult to report accurately on cause of death because the cause of death on the majority of death certificates is stated as natural cause of death (637), 95.79% of the 665 in the reporting period.

The average age of pensioners at date of death, increased to 75.3 years from 73.7 years for the period under review.

The following graph illustrates the rise in duration in years of pensions in payment in respect of deceased member pensioners:



Currently, the oldest living pensioner in the Fund is now 99 years old.

He retired on 21 February 1971 from Loraine Gold Mines, Limited after 13 years of service with this Fund.

His pension commenced at R201.87 per month and has increased to R16,020.13 per month.

## C) Asset Management

The portfolios had positive returns attributed to strong performance in the financial equity markets during the past 12 months. Returns for the 12 months under review range between 4.98% and 12.49%. The following table reflects gross investment growth earned per portfolio for the 6 months ended 30 June 2012:

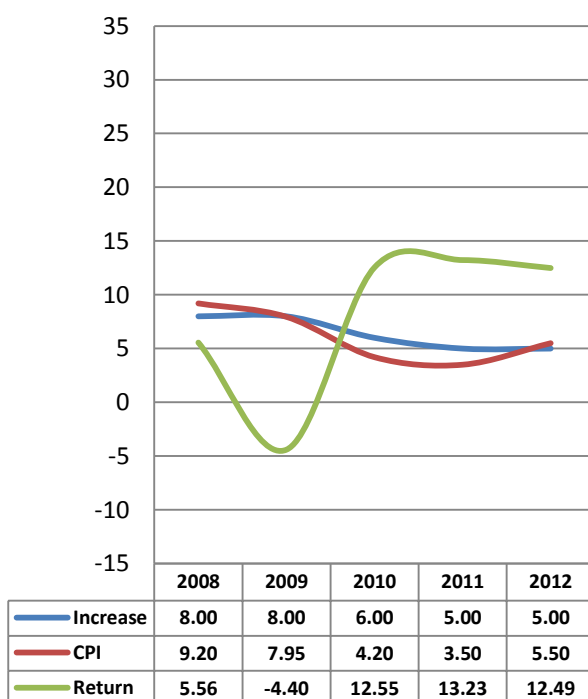
Year	Wealth Builder Portfolio	Inflation Protector Portfolio	Pension Protector Portfolio	Money Market Portfolio	Pensioner Pool	Shari'ah *Introduced 01/06/2010
2012	12.01%	11.87%	12.31%	6.64%	12.49%	4.98%
2011	15.54%	14.58%	14.00%	6.77%	13.23%	12.92%
2010	14.14%	14.27%	13.32%	7.84%	12.55%	-0.51%
2009	-8.66%	-8.13%	-5.90%	12.10%	-4.40%	

A 100% monthly capital protection portfolio investment product is also available. The following table reflect the portfolio investment of active members and flexible annuitants in this capital protection portfolio:

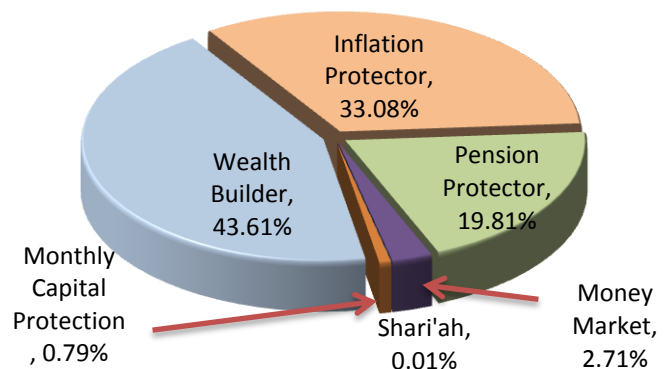
Portfolio	No	Value
Capital Protection: 100%	57	140,267,310.32

As at 30 June 2012, 2 002 members (6.28% of total membership) had exercised an option in terms of member investment choice. All other members had opted to remain in the life stage model as offered by the Fund.

The following graph reflects the gross return earned by the pensioner pool, average annual CPI and pension increases awarded at the respective June financial year-ends:



The chart below reflects the investment spread over the portfolios affected:



## D) Additional Information

This section deals with IEMAS Home Loans and MIC Switches.

### 1. IEMAS Home Loans

During the reporting period, 1 386 members participated in the IEMAS Home Loans guarantees.

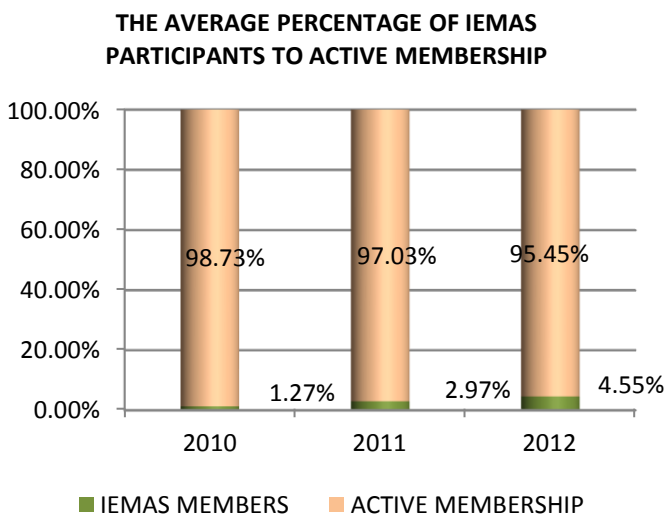
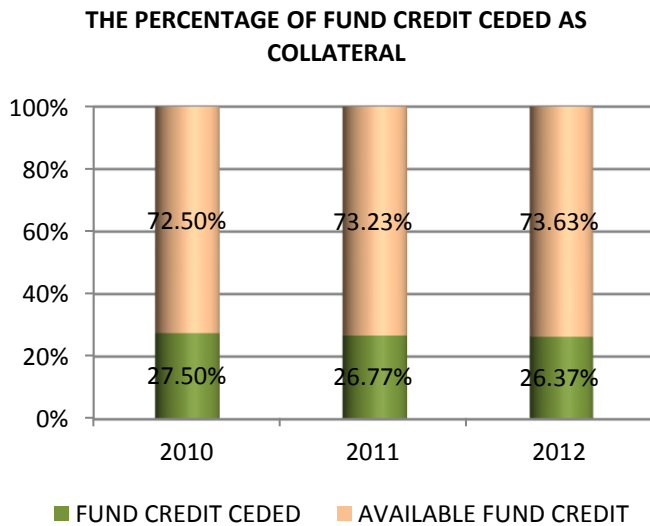
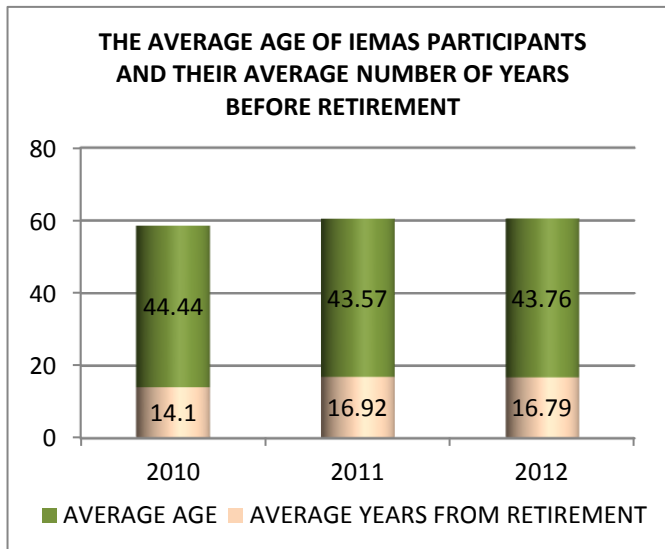
This represents 4.55% of the of contributing membership.

On average, participating members were 43.76 years old with an average of 16.79 years left to normal retirement age.

For these 1 386 members, an average of 26.37% of their fund credits were ceded as collateral for the home loan.

The average ceded amount was R123,503.19 for the period under review. The total rand value ceded at 30 June 2012 amounted to R171 million, an increase of 66.02% from the R103 million to 30 June 2011.

The following graphs illustrate the IEMAS Home Loan Statistics for period ended 30 June 2012:



## 2. MIC Switches

As at 30 June 2012, 2 002 members had elected the Member Investment Choice (MIC) option. Of these 2 002 members, 341 members made use of this option to switch between portfolios during the period reported on, indicating 6.28% of the total MIC membership exercised an option within the year. A total of 542 switches were made during the period under review, representing R1,105 Million

The graphs below illustrate the following:

