



Retirement Annuity
Fund

Annual Financial Statements

Name of retirement fund: OUTvest Retirement Annuity Fund

Registration number: 12/8/38212

For the period ended: 30 June 2023

OUTvest Retirement Annuity Fund

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OUTvest Retirement Annuity Fund
SCHEDULE A - Regulatory information for the period ended 30 June 2023

Registered office of the Fund

Postal address: PO Box 8443, Centurion, 0046
 Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157

Financial reporting periods

Current: 1 July 2022 to 30 June 2023
 Previous: 1 July 2021 to 30 June 2022

Board of Fund

The following individuals were trustees or officers of the Fund throughout the period under review:

Trustees	Capacity	Date appointed	Date resigned	Email address
Cheryl Mestern	Independent Chairperson	01/07/2019		cheryl.mestern@petalon.co.za
Sandy Oberholzer	Independent	01/06/2020		sandy.oberholzer@gmail.com
Mark van der Watt	Sponsor	01/06/2020		vanderwattm@out.co.za
Paul Myeza	Sponsor	01/06/2020	29/06/2023	myezap@out.co.za
Vuyokazi Memani-Sedile	Independent	01/07/2021		vuyo.memani_sedile@icloud.com
Leslie van der Merwe (Pretorius)	Sponsor	01/07/2021		PretoriusLe@out.co.za
Gareth Van Deventer	Sponsor	01/09/2023		vandeventerg2@out.co.za

Schedule of meetings held by the Board of Fund

Meeting date	Place of meeting	Quorum present?
18/08/2022	Hybrid	Yes
29/09/2022	Hybrid	Yes
18/11/2022	Hybrid	Yes
29/11/2022	Hybrid	No *
15/02/2023	Hybrid	Yes
17/05/2023	Hybrid	Yes
15/06/2023	Hybrid	No **

29 November 2022

*An additional meeting of the Board was called to receive PwC's presentation of the Report to Management following the annual audit of the financial statements to the Board. No other matters were on the agenda and no decisions were taken at the meeting. The annual financial statements were subsequently approved by round robin resolution and the decision was noted at the next meeting of the Board.

15 June 2023

**An additional meeting of the Board was called for the Sponsor to inform the Board Members in person that OUTsurance Holdings Limited had decided to divest of its interest in OUTvest (Pty) Ltd. Board Members not in attendance were briefed separately. No other matters were on the agenda and no decisions were taken at the meeting.

Principal officer

Name: Mark de Klerk
 Postal address: PO Box 8443, Centurion, 0046
 Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157
 Telephone number: 011 678 0101
 Date of appointment: 11/07/2019
 Email address: deklerkm@out.co.za

Details of professional service providersActuary/Valuator

Name: Colin Tilmann Hendriks (SNG-ARGEN Actuarial Solutions)
 Physical address: 1st Floor Marlborough Gate, Hyde Park, 2196
 Email address: chendriks@sng-argen.com
 Telephone number: 011 025 0860
 Date of appointment: 11/07/2019

OUTvest Retirement Annuity Fund

SCHEDULE A - Regulatory information for the period ended 30 June 2023

Auditor

Name: PricewaterhouseCoopers Inc.
Physical address: 4 Lisbon Lane, Waterfall City, Jukskei view, 2090
Email address: johannes.grove@pwc.com
Telephone number: 011 797 4000
Date of appointment: 11/07/2019

Benefit administrator

Name: OUTvest (Pty) Ltd
Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157
Telephone number: 0860 688 837
Date of appointment: 11/07/2019
13B number 24/786

Investment advisor

Name: OUTvest (Pty) Ltd
Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157
Telephone number: 0860 688 837
Date of appointment: 11/07/2019
FSP number 47234

Nominee

Name: OUTvest (Nominees) Pty Ltd
FSP number: 47234
Physical address: 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157
Telephone number: 0860 688 837
Date of appointment: 11/07/2019

OUTvest Retirement Annuity Fund
SCHEDULE B - Statement of responsibility by the Board of Fund
for the period ended 30 June 2023

Responsibilities

The Board of Fund hereby confirm 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 24 of 1956 (Pension Funds Act) legislation and the rules of the Fund, including the following:

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed by or on behalf of the Fund
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary in accordance with section 13A of the Pension Funds Act in South Africa and Conduct Standard 1 of 2022;
- 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 in South Africa and all other applicable laws;
- ensured that fidelity cover was maintained. 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.

Approval of the annual financial statements

The annual financial statements of the OUTvest Retirement Annuity 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 administrators, 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 13 to 20 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.

These financial statements have been reported on by the independent auditor, PricewaterhouseCoopers Inc., who was 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 8 to 10.

**OUTvest Retirement Annuity Fund
SCHEDULE B - Statement of responsibility by the Board of Fund
for the period ended 30 June 2023**

Instances of non compliance

We are not aware of instance of non-compliance with laws and regulations, including the provisions of laws and regulations that determine the reported amounts and disclosures in the financial statements. We however, wish to disclose the following non-compliance with the Rules of the Fund and Notice 3 of 2016 which were subsequently rectified before the Board of the Fund's approval of the financial statements:

Nature and cause of non-compliance

The rules of the Fund provide that the Board will consist of 6 members, of which at least 3 should be independent. Notice 3 of 2016 provides that a vacancy on the Board should be filled within 90 days. A quorum is made up of 4 board members, of which at least 50% are independent. Due to the resignation of Paul Myeza on 29 June 2023, a vacancy on the Board arose. As the Sponsor had already commenced the process of selling the OUTvest business, the Sponsor decided not to appoint a replacement Board Member. The intension was to wait for completion of the sale to allow the new Sponsor to make the appropriate appointment to fill the vacancy. However, the sale of the business and regulatory approval has taken longer than anticipated. A quorum was present at all subsequent meetings of the Board at which decisions were taken.

Impact of non-compliance matter on the Fund


There was no material impact on the Fund or its members.


Corrective course of action taken to resolve non-compliance matter


The Sponsor appointed Mr Gareth van Deventer to fill the vacant Sponsor appointed Board member position with effect 1 September 2023. The Board has noted this corrective action.

These financial statements:

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

DocuSigned by:

481315154B1141B
Cheryl Mestern
Chairperson
11 December 2023

DocuSigned by:

3BF90B12AF4D411
Sandy Oberholzer
Board member
11 December 2023

DocuSigned by:

D0C7C4C203C34EE
Leslie Pretorius
Board member
11 December 2023

OUTvest Retirement Annuity Fund
SCHEDULE C - Statement of responsibility by the Principal Officer

I confirm that for the period under review the OUTvest Retirement Annuity 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.

Other than the non-compliance reported in the Statement of Responsibility by the Board of Fund, I am 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 by the Board of Fund or the Administrator.

DocuSigned by:

Mark de Klerk

A0026E9FBB0B48D

Mark de Klerk

Principal Officer

11 December 2023



Schedule D

Independent Auditor's Report

To the Board of Fund of the OUTvest Retirement Annuity Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OUTvest Retirement Annuity Fund (the Fund) set out on pages 13 to 20, which comprise the statement of net assets and funds as at 30 June 2023 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Emphasis of matter – Financial reporting framework and restriction on use

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

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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 01 July 2022 to 30 June 2023, but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

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

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

Responsibilities of the Board of Fund for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.
- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

The Statement of Responsibility by the Board of Fund describes an instance 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.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc
Director: JJ Grové
Registered Auditor
Johannesburg, South Africa
15 December 2023

**OUTvest Retirement Annuity Fund
SCHEDULE E - Report of the Board of Fund
for the period ended 30 June 2023**

1 Description of the Fund

1.1 Type of Fund

The OUTvest Retirement Annuity Fund ("the Fund") is a registered retirement annuity fund (12/8/38212) and is a defined contribution fund.

1.2 Benefits

The Fund will, in accordance with its Rules, provide and/or pay benefits at retirement, ill health or in the case of death to dependants and nominated beneficiary (ies) of members. All benefits are payable in South Africa, in South African rand, via Electronic Fund Transfer (EFT) only to a current, savings or transmission account and will be subject to anti-money laundering checks.

Benefits not claimed within the 2 years period after a member exits the Fund as set out in the Pension Funds Act, are classified as unclaimed benefits.

1.3 Contributions

Members elect to contribute towards the Fund in the following ways by means of a debit order and or an EFT:

- Upfront or additional lump sum contributions; and
- Monthly contributions

1.4 Rule amendments

Rule amendment no.	Date approved by Board	Date registered by FSCA	Effective date	Description
8	17/05/2023	19/07/2023	19/07/2023	(1) To correct an error under RULE 2.3.35 and RULE 2.3.50.2. (2) To provide for the amendment of the definition of a retirement annuity fund under the Taxation Laws Amendment Act of 2022.

1.5 Reserve and other accounts

Expense reserve

Interest earned in the Fund's bank account which is not for the benefit of members, shall be credited to an expense account. Expenses payable by the Fund may be debited to the expense account.

2 Investments

The Board has worked with their asset consultant to design a series of graduated investment portfolios using four portfolios that aim to cover the vast majority of investment types in the South African and global investment universe, suitable for our members' pre-retirement needs and compliant with applicable regulation.

Each of the investment portfolios are managed as a single unit trust and governed by a single index, or in the case of the money market Fund, actively managed. Each retirement goal for a member will consist of one of the four unit trusts rather than a blend of the unit trusts. This aids the simplicity of administration and ensures the main driver of the investment returns, in this case the asset allocation, is identical to all members in the same unit trust.

The four unit trusts are designed to operate as a spectrum of investment return and risk, graduating from low risk and low return (Granate SCI Money Market Fund) to high risk and high return (CoreShares OUTmoderate Index Fund) in four steps. It is for this reason the portfolio construction of the investment portfolios are linked, and the underlying investment types are closely related.

The first portfolio is a money market Fund that is actively managed, by Granate Asset Management, a specialist Fixed Income Manager.

OUTvest Retirement Annuity Fund
SCHEDULE E - Report of the Board of Fund
for the period ended 30 June 2023

The following three portfolios, managed by CoreShares Asset Management, are constructed by following a set of multi-asset indices designed by OUTvest in conjunction with CoreShares and S&P Dow Jones Indices. Each of these indices contain a collection of sub-indices representing different asset types. For example, the Local Equity allocation in the OUTcautious Index is represented by the S&P SA Top 50 Index.

Each of the three multi-asset indices contain similar sub-indices. For example, the OUTcautious, OUTstable and OUTmoderate Index all contain the S&P SA Top 50 Index (the 50 largest listed companies in South Africa) in increasing allocations.

The allocations within the multi-asset indices will drift in line with the performance of the underlying sub-indices and rebalanced twice per year in March and September, as the aim is to minimise transaction costs, which negatively impact performance.

The objective of this portfolio construction approach is to create a low cost investment allocation where the performance and risk characteristics of the portfolios show clear differentiation from one another.

The investments of the Fund is held on its behalf by OUTvest Nominees (Pty) Ltd.

The Funds available in the reserve account will be held in the bank account of the Fund.

3 Membership

Description	Active members
	Current period
Numbers at the beginning of the period	2 570
Adjustments *	(62)
Additions	1 251
Section 14 Transfer in	366
Transfers in	55
Transfers out	(18)
Withdrawals	(90)
Retirements	(18)
Deaths	(1)
Numbers at the end of the period	4 053
South African citizen	4 042
Non-South African citizen	11

A few members became members by doing both a contribution and electing to transfer. In terms of the membership build up, the member was allocated as either an 'addition' or a 'transfer in' based on which type of transaction was completed first. Membership count is thus based on policies and not members.

**Adjustments include members who had zero balances on the prior year listing, members whose records were merged and premium reversals included in the opening balance.*

4 Actuarial valuation

The Fund has been exempted from the provisions of sections 9A and 16 of the Pension Funds Act in South Africa until 30 June 2024. The valuation exemption was granted by the FSCA on 24/06/2022 and the Fund is in compliance with the conditions prescribed.

5 Subsequent events

OUTsurance Holdings Limited (OUTsurance), has concluded an agreement with Alexander Forbes Group Holdings Limited (Alexforbes) in November 2023 to acquire 100% of OUTvest, subject to certain conditions precedent which include regulatory approvals. OUTvest is a wholly owned subsidiary of OUTsurance.

The Board notes that Alexforbes, which is listed on the Johannesburg Stock Exchange, has a strong track record in the South African investment landscape. OUTvest is confident that a business of this stature will be a good fit for the OUTvest investment platform to ensure its full potential is realised. Should the necessary regulatory approvals be obtained and commercial conditions precedent be fulfilled, OUTvest and Alexforbes will collaborate to ensure a seamless transition and minimal disruption for members of the OUTvest Retirement Annuity Fund.

6 Significant matters

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 relating 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. Based on the Board of Fund's assessment, there is no reason to believe that the Fund is not in a position to continue as a going concern and the financial statements have been prepared on the going concern basis.

OUTvest Retirement Annuity Fund
SCHEDULE F - Statement of net assets and funds
at 30 June 2023

	Notes	R Current period	R Previous period
ASSETS			
Non-current assets			
Investments	2	807 431 563	511 810 144
Current assets			
Accounts receivable	4	-	38 879
Transfers receivable	3	5 448 892	8 241 660
Cash at bank		2 567 448	803 561
Total assets		815 447 903	520 894 244
FUNDS AND LIABILITIES			
Members' funds			
Members' individual accounts		807 431 563	511 849 023
Amounts to be allocated	10	7 957 747	8 976 389
Reserves			
Expense reserve		43 752	27 680
Total funds and reserves		815 433 062	520 853 092
Current liabilities			
Benefits payable	6	14 841	41 152
Total funds and liabilities		815 447 903	520 894 244

OUTvest Retirement Annuity Fund
SCHEDULE G - Statement of changes in net assets and funds
for the period ended 30 June 2023

Notes	R	R	R	R
	Members' individual accounts & amounts to be allocated	Reserves	Total: Current period	Previous period
7	85 473 524	-	85 473 524	59 127 299
8	102 083 454	16 072	102 099 526	10 399 543
9	(4 748 767)	-	(4 748 767)	(2 962 964)
	182 808 211	16 072	182 824 283	66 563 878
3	129 141 314	-	129 141 314	141 637 176
5	(2 553 497)	-	(2 553 497)	(1 490 203)
6	(14 832 130)	-	(14 832 130)	(5 716 912)
	294 563 898	16 072	294 579 970	200 993 939
Prior year adjustments		-	-	(2 671 170)
Funds and reserves balance at the beginning of the period	520 825 412	27 680	520 853 092	322 530 323
Funds and reserves balance at the end of the period	815 389 310	43 752	815 433 062	520 853 092

OUTvest Retirement Annuity Fund
SCHEDULE HA - Notes to the Financial Statements
for the period ended 30 June 2023

Principle accounting policies

The following are the principal accounting policies used by the fund. These policies have been applied consistently to all years presented, unless otherwise specifically indicated.

1 Purpose and basis of preparation of financial statements

The financial statements are prepared in accordance with the Regulatory reporting requirements for retirement funds in South Africa, the rules of the Fund and the provisions of the Pension Funds Act.

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

Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of any other entity. A financial asset or a financial liability is recognised when its contractual arrangements become binding and is derecognised when the contractual rights to the cash flows of the instrument expire or when such rights are transferred in a transaction in which substantially all risks and rewards of ownership of the instrument are transferred.

Financial instruments carried on the statement of net assets and funds, include cash and bank balances, investments, receivables and accounts payable.

Financial instruments are recognised on acquisition using trade date accounting, which includes transaction costs. Upon initial recognition financial instruments are designated at fair value through the statement of changes in net assets and funds as the assets or liabilities are managed, evaluated and reported internally on a fair value basis and/or the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

Subsequent to initial recognition, these instruments are measured as set out below.

Investments

All investments held by the Fund are Collective Investment Schemes, which are classified at fair value through the statement of changes in net assets and funds and are measured at fair value. This is the quoted unit values, as derived by the collective investment scheme manager with reference to the rules of each particular collective investment scheme, multiplied by the number of units.

Accounts receivable

Accounts receivable are financial assets measured initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment.

Cash and cash equivalents

Cash and deposits comprise cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are measured at fair value.

Contributions

Contributions are measured at the fair value of the consideration received or receivable. Contributions are accrued and recognised as income in accordance with the rules of the retirement fund. Voluntary contributions are recognised when they are received from annual payments or accrued where monthly recurring payments are made. Any contributions outstanding at the end of the reporting year are recognised as a current asset – contribution receivable. Any contributions received in advance at the end of the reporting year are recognised as a current liability – accounts payable.

Transfers to and from the fund

Section 14 and 15B transfers to or from the fund are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate from the Authority.

Individual transfers (Section 13A(5) transfers) are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value.

All the above transfers are measured at the values as per the section 14 application or the value of the transfer at effective date of transfer adjusted for investment return or late payment interest as guided by the application.

OUTvest Retirement Annuity Fund
SCHEDULE HA - Notes to the Financial Statements
for the period ended 30 June 2023

Benefits

Benefits payable are measured in terms of the rules of the Fund.

Benefit payments are recognised as an expense when they are due and payable in terms of the rules of the fund. Any benefits not paid at the end of the reporting period are recognised as current liability - benefits payable due.

Benefits not paid within the 2 year period after a member exits the Fund as set out in the Pension Funds Act, are classified as unclaimed benefits.

Administration expenses

Expenses incurred in the administration of retirement funds are recognised in the statement of changes in net assets and funds in the reporting year to which they relate. In the event that an expense has not been paid at the end of a reporting year the liability will be reflected in the accounts payable note. If the expense was paid in advance or overpayment occurred, the applicable amount will be disclosed under the accounts receivable note.

Investment income

Interest

Interest income in respect of financial assets held at amortised cost is accounted for in the statement of changes in net assets and funds using the effective interest rate method.

Collective investment schemes' distribution

Distribution from collective investment schemes are recognised 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 year in which they arise.

Amounts to be allocated

Amounts to be allocated represents contributions, transfers in or return received/earned in the Fund but not yet allocated to members or reserves.

Member individual accounts

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

Related parties

In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form. If there have been transactions between related parties, the fund shall disclose the nature of the related party relationship as well as the following information for each related party relationship:

- the amount of the transactions; and
- the amount of outstanding balances.

2 Investments

	R	R	R	R
	Local (A)	Foreign (B)	Total current period (A+B)	Total previous period
Collective investment schemes	577 223 389	230 208 174	807 431 563	511 810 144

OUTVest Retirement Annuity Fund
SCHEDULE HA - Notes to the Financial Statements
for the period ended 30 June 2023

3 Transfers from other funds / Transfers receivable

	R	R	R
	Transfers i.t.o. section 14	Individual transfers	Total
At the beginning of the period	7 107 191	1 134 469	8 241 660
Transfers approved	105 586 120	23 555 194	129 141 314
Assets transferred	(107 244 419)	(24 689 663)	(131 934 082)
At the end of the period	5 448 892	-	5 448 892
Transfers approved			129 141 314
Statement of changes in net assets and funds			129 141 314

Details of transfers:

Fund name	Effective date	No. of members	Transfers approved
The Preservation Provident Fund	29/09/2022	1	5 787 964
South African Retirement Annuity Fund	06/10/2022	1	3 993 612
Professional Provident Society Retirement Annuity Fund	02/08/2022	1	2 780 923
Allan Gray Retirement Annuity Fund	05/06/2023	1	2 575 516
Professional Provident Society Retirement Annuity Fund	18/04/2023	1	2 558 802
ETFSA Retirement Annuity Fund	24/11/2022	1	2 265 349
Lifestyle Retirement Annuity Fund	22/03/2023	1	2 254 130
Allan Gray Retirement Annuity Fund	07/10/2022	1	2 175 164
Professional Provident Society Retirement Annuity Fund	17/02/2023	1	2 158 737
Allan Gray Retirement Annuity Fund	23/05/2023	1	2 030 172
Section 14 transfers in		356	77 005 751
Individual transfers in		55	23 555 194
		421	129 141 314

4 Accounts receivable

	R	R
	Current period	Previous period
Accrued Distribution	-	38 879
	-	38 879

5 Transfers to other funds

	R	R	R
	Transfers i.t.o. section 14	Individual transfers	Total
At the beginning of the period	944	-	944
Transfers approved	2 553 497	-	2 553 497
Assets transferred	(2 554 441)	-	(2 554 441)
At the end of the period	-	-	-
Transfers approved			2 553 497
Statement of changes in net assets and funds			2 553 497

Details of section 14 transfers:

Fund name	Effective date	No. of members	Transfers approved
Professional Provident Society Retirement Fund		1	717 811
10X Retirement Annuity Fund		1	569 286
Lifestyle Retirement Annuity Fund		1	341 770
Classic Retirement Annuity Fund		1	293 506
Ninety One Retirement Annuity Fund		1	209 908
PSG Wealth Retirement Annuity Fund		1	170 647
Sygnia Retirement Annuity Fund		1	86 840
Central Retirement Annuity Fund		1	76 719
Personal Portfolios Retirement Annuity Fund		1	47 193
Momentum Retirement Annuity Fund		1	30 393
Other section 14 transfers out		8	9 424
		18	2 553 497

OUTvest Retirement Annuity Fund
SCHEDULE HA - Notes to the Financial Statements
for the period ended 30 June 2023

6 Benefits

	R	R	R	R	R
	At beginning of period	Benefits for current period	Return allocated	Payments	At end of period
Lump sums on retirements					
Full benefit	-	13 981 186	-	(13 981 186)	-
Lump sums before retirement					
Death benefits	40 830	11 628	-	(52 458)	-
Withdrawal benefits	322	839 316	-	(824 797)	14 841
Total	41 152	14 832 130	-	(14 858 441)	14 841
Benefits for current period					(14 832 130)
Statement of changes in net assets and funds					(14 832 130)

7 Contributions

	R	R	R	R
	At beginning of period	Towards retirement	Contribution received	At end of period
Member contributions - received and accrued	-	48 811 110	(48 811 110)	-
Additional voluntary contributions - members	-	36 662 414	(36 662 414)	-
Total	-	85 473 524	(85 473 524)	-
Towards retirement				85 473 524
Statement of changes in net assets and funds				85 473 524

8 Net investment income

	R	R
	Current period	Previous period
Income from collective investment schemes distributions	29 201 835	19 176 483
Interest on cash in bank	16 072	9 976
Adjustment to fair value	72 881 619	(8 786 916)
Total	102 099 526	10 399 543

9 Administration expenses

	R	R
	Current period	Previous period
Administration fees paid to OUTvest (Pty) Ltd	3 660 052	2 301 177
Advice fees paid	1 088 715	661 787
Total	4 748 767	2 962 964

10 Amounts to be allocated

	R	R
	Current period	Previous period
Timing differences	(16 072)	944
S14 transfers receivable	5 448 892	8 241 660
Contributions not yet allocated - premiums	787 147	610 333
Transfers not yet allocated - s14 transfers	1 741 274	130 352
Debit order reversals in progress	(3 494)	(6 900)
Total	7 957 747	8 976 389

11 Prior period adjustments

	R	R
	Current period	Previous period
Members' individual accounts	-	(2 671 170)
Total	-	(2 671 170)

During the prior period investment income was overstated.

OUTvest Retirement Annuity Fund
SCHEDULE HA - Notes to the Financial Statements
for the period ended 30 June 2023

12 Risk management policies

The Board of 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.

Solvency risk

Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the Funds contractual obligations to members. Continuous monitoring by the Board takes place to ensure that appropriate assets are held where the Fund's obligation to members is dependent upon the performance of specific portfolio assets and that a suitable match of assets exists for all other liabilities.

Credit risk

Credit risk is the risk that a counter-party to a financial instrument will fail to discharge an obligation, and cause the Fund to incur a financial loss. The Board monitors receivable balances on an on-going basis with the result that the Fund's exposure to bad debts is not significant. An appropriate level of provision is maintained where necessary.

Legal risk

Legal risk is the risk that the Fund will be exposed to contractual obligations which have not been provided for. Legal representatives of the Fund monitor the drafting of contracts to ensure that rights and obligations of all parties are clearly set out.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising Funds to meet commitments associated with financial instruments. The Fund's liabilities are backed by appropriate assets and it has significant liquid resources.

Currency risk

Currency risk is the risk that the value of an instrument may decrease in rands due to changes in foreign exchange rates. The Fund's exposure to currency risk is mainly in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments. The Board of Fund ensures that the foreign investments of the Fund are monitored and limits it to 45% of total assets. Where the limit of 45% is exceeded, action plans are implemented to rectify the situation.

Market risk

Market risk is the risk that adverse market fluctuations may reduce investment returns and benefits payable to members. Market risk is managed by using a well diversified portfolio of assets. Assets are diversified across different asset classes and across different investment instruments. Investments are managed with the aim of maximising the Fund's returns within the mandate provided and measured against benchmarks, while limiting risk to acceptable levels within the framework of statutory requirements. The Board of Fund ensures that continuous monitoring takes place to ensure that appropriate assets are held where the liabilities are dependent upon the performance of specific portfolios of assets and that a suitable match of assets exists for all non-market related liabilities.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Board of Fund identifies the 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 Statement and actioned accordingly by the appointed asset managers. The Investment Manager reports on an annual basis on how the risk was identified and managed. The investment strategy of the Fund for the investment in equities and other market price related instruments complies with the Regulation 28 limit for the investment in equities and other market price related instruments.

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. The Investment Manager reports on the steps taken to identify and manage the risk on an annual basis.

OUTvest Retirement Annuity Fund
SCHEDULE HA - Notes to the Financial Statements
for the period ended 30 June 2023

13 Related party transactions

The following transactions between the Sponsor of the Fund (OUTvest (Pty) Ltd) and the Fund occurred during the period:

- The Fund has made payments to OUTvest (Pty) Ltd for administration fees amounting to R3 660 052 (2022: R2 301 177).
- An amount of R230 871 was paid as advice fees to OUTsurance Life Insurance Company Ltd.
- The Sponsor paid expenses on behalf the Fund as provided for in the Rules consisting, among others, of audit fees, insurance, levies, and fees of Board Members and the Principal Officer.

The Sponsor has created a special fee model know as the ONEfee which aims to create a single point where fees are deducted from member values for services provided to the Fund and its members. The result is that members do not pay separately for administration, investment management, governance or any other charges. The expenses for each service provided to members is paid for by the Sponsor and recovered from the ONEfee. The benefit for members is that the Sponsor is responsible for cost control on behalf of the members, and providing a low, clear and simple fee arrangement for members. The implementation and approval of the ONEfee arrangement is subject to the approval of the Board of Fund. The Board of Fund exercised oversight over the expenses paid from the ONEfee.

OUTvest Retirement Annuity Fund
SCHEDULE HB - Report of the valuator



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ENQUIRIES:	N Goba	D. DIALLING NO.:	012 428 8000
OUR REF:	12/8/38212	FAX:	012 422 2997
DATE:	24 June 2022	E-MAIL:	nqobile.goba@fsc.co.za

Mr Mark de Klerk
The Principal Officer
OUTvest Retirement Annuity Fund
PO Box 184
FLORIDA HILLS
1716

Dear Sir

OUTVEST RETIREMENT ANNUITY FUND (12/8/38212): APPLICATION FOR EXEMPTION FROM VALUATION AS AT 30 JUNE 2021

1. I refer to the above-mentioned fund's application for valuation exemption received on 6 May 2022.
2. In terms of section 2(5)(a) of the Pension Funds Act, 1956 ('the PFA') read with section 281 of the Financial Sector Regulation Act, 2017, the **OUTVEST RETIREMENT ANNUITY FUND** is hereby exempt from the provisions of sections 9A and 16 of the PFA for the statutory actuarial valuation report as at **30 June 2021**.
3. The fund must undergo a statutory actuarial valuation as at **30 June 2024**, which must be submitted to the Financial Sector Conduct Authority by **30 June 2025** (although the fund may apply for a further exemption).
4. Please ensure that the fund is made aware of this correspondence.

Yours faithfully

OB Makhubela
Divisional Executive: Retirement Funds Supervision

Case: 553019

Executive Committee:

Commissioner: U. Kamlana | Deputy Commissioners: A. Ludin | K. Gibson | F. Badat



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 OUTVEST RETIREMENT ANNUITY FUND ("THE FUND") FOR THE YEAR ENDED 30 JUNE 2023

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

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

Responsibilities of the Board of Fund and the Authority

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

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

Auditor's Responsibilities

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

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

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

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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.

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 30 June 2023.

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

Sample size and selection criteria:

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

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



	Procedures	Findings								
	Statement of Net Assets and Funds									
1	Investments									
1.1	Obtain a list of all investments as at 30 June 2023 from the Fund administrator and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited/unaudited annual financial statements as at 30 June 2023 and note any differences.	We obtained a list of investments as at 30 June 2023 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 audited annual financial statements as at 30 June 2023.								
1.1.1	<p>a) Obtain external confirmations of all investment balances per the list of investments obtained in procedure 1.1, from the nominee company as at 30 June 2023. Where the auditor is unable to obtain these external confirmations, note this fact.</p> <p>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund administrator to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p> <p>c) For external confirmations, that are in ZAR, agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p>	<p>a) We obtained external confirmations of all investment balances per the list of investments obtained in procedure 1.1, from the nominee company as at 30 June 2023</p> <p>b) Not applicable. No external confirmations are received in a foreign currency.</p> <p>c) For external confirmations that are in ZAR, we agreed the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1.</p> <table border="1" data-bbox="965 1384 1524 1758"> <thead> <tr> <th></th> <th>R</th> </tr> </thead> <tbody> <tr> <td>Total as per the list of investment balances</td> <td>807,425,632</td> </tr> <tr> <td>Total as per the external confirmations obtained from the nominee company.</td> <td>807,425,632</td> </tr> <tr> <td>Difference</td> <td>0</td> </tr> </tbody> </table>		R	Total as per the list of investment balances	807,425,632	Total as per the external confirmations obtained from the nominee company.	807,425,632	Difference	0
	R									
Total as per the list of investment balances	807,425,632									
Total as per the external confirmations obtained from the nominee company.	807,425,632									
Difference	0									
1.1.2	From the list of investments obtained in procedure 1.1, by inspection of the list or	We inspected the list obtained in procedure 1.1 or inquired with the Fund administrator and did not								



	Procedures	Findings
	inquiry with the Fund administrator, note new investments made during the year ended 30 June 2023. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedures:	note any new investments made during the year ended 30 June 2023.
1.1.2.1	Inquire from the Principal Officer the date on which the investment policy statement of the Fund was last reviewed/approved by the Board of Fund. Note the date.	Not applicable. No new investments made during the year ended 30 June 2023.
1.1.2.2	Obtain the latest approved policy statement from the Principal Officer. Inspect the investment policy statement and document the different categories of investments which are within the scope of the investment policy statement.	Not applicable. No new investments made during the year ended 30 June 2023.
1.1.2.3	Inspect the investment note 2 of the audited annual financial statements for the year ended 30 June 2023 and document the categories of investments that the Fund has invested in.	Not applicable. No new investments made during the year ended 30 June 2023.
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 instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	Not applicable. No new investments made during the year ended 30 June 2023.
1.2.	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note 2 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. There is no participating employer in the Retirement Annuity Fund.



	Procedures	Findings
1.2.1	<p>Where the calculated percentage in procedure 1.2 exceeds 5%, obtain from the Fund administrator the exemption letter received by the Fund from the Authority for these investments.</p> <p>Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.</p>	<p>Not applicable. There is no participating employer in the Retirement Annuity Fund.</p>
1.3	<p>Section 19(5B) Investments</p> <p>Inquire from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2023 and note the following:</p> <ul style="list-style-type: none"> i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans that have been granted to, and investments that were made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of borrower.</p>	<p>We inquired from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2023. Based on our inquiries performed, we noted the following:</p> <ul style="list-style-type: none"> i. There were no loans or guarantees granted to a member of the Fund; and ii. There were no loans granted to, and investments made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.



	Procedures	Findings
1.4	<p>Section 19(5D) Investments</p> <p>Inquire from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2023 and document the responses obtained:</p> <p>a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at year-end, which resulted in the Fund exercising control over that entity without obtaining the prior approval from the Authority; and</p> <p>b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.</p>	<p>We inquired from the Principal Officer about the matters specified below as they relate to the year ended 30 June 2023. Based on our inquiries performed, the following responses were obtained:</p> <p>a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.</p> <p>b. Not applicable</p>
	Procedures	Findings
2	Member individual accounts	
2.1	Obtain a list of the member individual accounts for members (including contributing, paid-up and deferred members) as at 30 June 2023 and as at 30 June 2022 from the Fund administrator, and perform procedure 2.3.	We obtained a list of the member individual accounts for members as at 30 June 2023 and as at 30 June 2022 from the Fund administrator, and performed procedure 2.3.
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 30 June 2023 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 2023 from the Fund administrator. Note the reconciling items.	We obtained a reconciliation of the total value of the list of member individual accounts as at 30 June 2023 obtained in procedure 2.1 to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 June 2023 from the Fund administrator. No reconciling items were noted.
2.3	Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the 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	<p>We selected a sample of 50 members from the list of members at the end of the year obtained in procedure 2.1 for the following three months (months selection only applicable to retirement annuity funds):</p> <ul style="list-style-type: none"> ● November 2022; ● February 2023; and



	Procedures	Findings
	<p>selection criteria described below (months selection only applicable to retirement annuity funds):</p> <ul style="list-style-type: none"> • November 2022; • February 2023; and • 30 June 2023 	<ul style="list-style-type: none"> • June 2023 <p>We performed the following procedures for each member and month selected:</p>
2.4	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund, and note the type of fund.	We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund, and noted that the fund is a unitised.
2.4.1	<p>If the fund is a unitised fund, as noted in procedure 2.4</p> <p>For the sample of members selected in procedure 2.3, perform the following procedures:</p>	For the members selected with unitised investment products, we performed the following procedures:
2.4.1.1	Recalculate the units allocated to the member for the specific month (for retirement annuity funds), as per the fund administration system, by dividing the contributions and/or lump sum transfer received (for preservation funds, that is the lump sum transfer amount received) by the unit price, using both inputs as per the administration system on the dates that the contributions and/or lump sum transfers received 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.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions received by the unit price, using both inputs as per the administration system on the dates that the contributions received were unitised. The recalculated units agreed to the units allocated to the member for the specific month as per the fund administration system.
2.4.1.2	Obtain an external confirmation of the unit prices from FinSwitch throughout the year ended 30 June 2023. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from FinSwitch throughout the year ended 30 June 2023.
2.4.1.3	Agree the unit price per the administration system in 2.4.1.1 to the unit price per FinSwitch in 2.4.1.2, and note any differences.	We agreed the unit price per the administration system in 2.4.1.1 to the unit price per FinSwitch in 2.4.1.2.



	Procedures	Findings
2.4.1.4	Recalculate the member's fund credit as at 30 June 2023 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1, and note any differences.	We recalculated the member's fund credit as at 30 June 2023 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.4.1.5	Agree the 30 June 2023 unit price as per the administration system used in procedure 2.4.1.1 to the unit price obtained from FinSwitch in procedure 2.4.1.2, and note any differences.	The 30 June 2023 unit price as per the administration system used in procedure 2.4.1.1 agreed to the unit price obtained from FinSwitch in procedure 2.4.1.2.
2.4.2	<p>If the fund is a non-unitised fund as noted in procedure 2.4</p> <p>For the sample of members selected in procedure 2.3, perform the following procedures:</p>	Not applicable. The Fund does not offer non-unitised investment products.
2.4.2.1	Obtain the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant / asset manager / fund valuator that indicates the rate of investment returns to be allocated to members from the Fund administrator.	Not applicable. The Fund does not offer non-unitised investment products.
2.4.2.2	Inquire from the Fund administrator about how the investment returns as per resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant / asset manager / fund valuator obtained in procedure 2.4.2.1 are allocated to the members of the Fund.	Not applicable. The Fund does not offer non-unitised investment products.
2.4.2.3	Recalculate the member's closing fund credit as at 30 June 2023 by:	Not applicable. The Fund does not offer non-unitised investment products.



	Procedures	Findings
	<ul style="list-style-type: none"> • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1; • Adding the contributions and/or lump sum transfer received (for preservation funds, that is the lump sum transfer amount received) allocated as per the administration system; and • Adding/subtracting the returns allocated to the member as calculated using the basis provided by the Fund administrator in procedure 2.4.2.2. <p>Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1. and note any differences.</p>	
2.5	<p>Switches</p> <p>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 50 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:</p>	<p>We obtained a list from the Fund administrator of the members who switched investment portfolios during the year-end, selected a sample of 1 member, and performed the following procedures:</p>
2.5.1	<p>Obtain the service level agreement between the administrator and the Fund from the Fund administrator and note the following terms:</p> <ul style="list-style-type: none"> • Days indicated to process a member-elected switch. • Timing to effect a lifestage switch. • Fees deductible from the member individual accounts to process a switch. 	<p>We obtained the service level agreement between the administrator and the Fund from the Fund administrator. We noted the following terms:</p> <ul style="list-style-type: none"> • 5 business days to process a member-elected switch. • Not applicable, the fund does not provide for life-stage switches. • No switch fee is deductible from the member individual accounts to process a switch.



	Procedures	Findings				
2.5.2	<p>Member-elected switches</p> <p>For member-elected switches included in the sample selected in procedure 2.5, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:</p>	<p>Member-elected switches</p> <p>For member-elected switches included in the sample selected in procedure 2.5, we obtained the member's instruction to switch investment portfolios from the Fund administrator, and performed the following procedures:</p>				
2.5.2.1	<p>Inspect the member's instruction for details of the required switch and note the following details per the instruction:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator; • Effective date of the switch; and • Investment portfolio to be switched into. 	<p>We inspected the member's instruction for details of the required switch and noted the following details per the instruction:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator; • Effective date of the switch; and • Investment portfolio to be switched into. 				
2.5.2.2	<p>Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the switch:</p> <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator; • Effective date of the switch; and • Investment portfolios switched into. 	<p>We inspected the member's fund credit transactions from the administration system obtained from the Fund administrator and noted the following details about the switch:</p> <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator; • Effective date of the switch; and • Investment portfolios switched into. 				
2.5.2.3	<p>Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.5.2.1, to the effective date of the switch and the investment portfolios switched into noted in procedure 2.5.2.2, and note any exceptions with regard to the date of switch and/or when the portfolios switched.</p>	<p>The effective date of the switch noted in procedure 2.5.2.1 did not agree to the effective date of the switch noted in procedure 2.5.2.2.</p> <p>The effective date per the listing is the transaction process date and not the switch form effective date.</p> <table border="1" data-bbox="957 1742 1489 1886"> <tbody> <tr> <td>Effective date per member instruction</td> <td>21 October 2022</td> </tr> <tr> <td>Effective date per</td> <td>14 December 2022</td> </tr> </tbody> </table>	Effective date per member instruction	21 October 2022	Effective date per	14 December 2022
Effective date per member instruction	21 October 2022					
Effective date per	14 December 2022					



	Procedures	Findings		
		<table border="1"> <tr> <td>administration system</td> <td></td> </tr> </table> <p>Refer to procedure 2.5.2.5 for the reason for this difference.</p> <p>The investment portfolios switched into and noted in procedure 2.5.2.1 agreed to the investment portfolios switched into noted in procedure 2.5.2.2.</p>	administration system	
administration system				
2.5.2.4	<p>Calculate the number of days taken to process the switch using the following:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.5.2.1. • Date when the switch was processed by the Fund administrator noted in procedure 2.5.2.2. 	<p>We calculated the number of days taken to process the switch using the following:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.5.2.1. • Date when the switch was processed by the Fund administrator noted in procedure 2.5.2.2. 		
2.5.2.5	<p>Agree the number of days taken to process the switch per procedure 2.5.2.4 with the number of days in terms per the service level agreement between the administrator and the Fund in procedure 2.5.1.</p> <p>Note any differences in timing where the number of days taken to process the switch is greater than the terms per the service level agreement between the administrator and the Fund.</p>	<p>The number of days taken to process the switch per procedure 2.5.2.4 was in excess of the number of days in the terms per the service level agreement between the administrator and the Fund in 2.5.1.</p> <p>For the member switch sampled, the switch was processed 54 days after receipt of instruction. The member's funds were still outstanding due to a pending section 14 transfer in. It was confirmed by inspecting the administration system that, once the funds were received, the switch was processed within the number of business days as required by the service level agreement.</p>		
2.5.3	<p>Lifestage switches</p> <p>Obtain the Fund's lifestage investment strategy from the Fund administrator..</p>	<p>Lifestage switches</p> <p>Not applicable, the fund does not offer a life stage investment strategy.</p>		
2.5.3.1	<p>For lifestage switches included in the sample selected in procedure 2.5, perform the following procedures:</p>	<p>Not applicable, the fund does not offer a life stage investment strategy.</p>		



	Procedures	Findings
2.5.3.2	<p>Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the lifestage switch:</p> <ul style="list-style-type: none"> • Date when the lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into. 	Not applicable, the fund does not offer a life stage investment strategy.
2.5.3.3	<p>Agree the investment portfolios switched into and noted in procedure 2.5.3.2 to the Fund's lifestage investment strategy obtained in procedure 2.5.3.</p>	Not applicable, the fund does not offer a life stage investment strategy.
2.5.3.4	<p>Agree the timing of the lifestage switch per 2.5.3.2 with the terms per the service level agreement between the administrator and the Fund in 2.5.1.</p> <p>Note any difference in timing.</p>	Not applicable, the fund does not offer a life stage investment strategy.
2.5.4.	<p>For all switches selected in procedure 2.5, 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 2.5.1). Note any differences.</p>	No switch fees were noted.
2.6	<p>Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio as at 30 June 2023 from the Fund administrator, and perform the following procedures:</p>	We obtained the ALM reconciliation per investment portfolio as at 30 June 2023 from the Fund administrator, and performed the following procedures:
2.6.1	<p>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.</p>	We obtained a reconciliation of the total investment balance per investment portfolio as reflected on the ALM reconciliation to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. No reconciling items were noted.
2.6.2	<p>Obtain a reconciliation of the total member individual accounts value per investment</p>	We obtained a reconciliation of the total member individual accounts value per investment portfolio



	Procedures	Findings
	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.	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. No reconciling items were noted.
2.6.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	We inspected the total difference between assets and liabilities reflected on the ALM and noted that the variance is not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
3	Surplus apportionment in terms of Section 15C (this will include reserve account distributions)	
3.1	Inquire from the Fund administrator when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Not applicable, the Fund is valuation exempt.
3.1.1	Obtain the actuarial valuation report of the Fund from the Fund administrator and inspect the valuation report for a Section 15C surplus apportionment. If applicable, note the surplus apportionment amount/value.	Not applicable, the Fund is valuation exempt.
3.1.2	If a surplus apportionment was recommended per the actuarial valuation report in procedure 3.1.1, obtain the minutes of meetings of the Board of Fund from the Fund administrator and inspect for the approval of the Section 15C surplus.	Not applicable, the Fund is valuation exempt.
3.2	Surplus apportionment allocation Obtain a list of approved surplus allocations to active and/or former members and/or pensioners in the current year noted in procedure 3.1.1, from the Fund administrator, and perform the following procedures:	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current year were noted in procedure 3.1.1.



	Procedures	Findings
3.2.1	<p>Active members</p> <p>Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 3.2 (selected based on the selection criteria provided above), and perform the following procedures:</p>	Not applicable. No surplus allocations to active members in the current year were noted in procedure 3.2.
3.2.1.1	Inspect the listing for the date of allocations to active members in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 3.2.
3.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current year per member to the allocation on the member records per the administration system, and note any differences.	Not applicable. No surplus allocations to active members in the current year were noted in procedure 3.2.
3.2.2	<p>Former members and pensioners allocations</p> <p>Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current year per the approved surplus apportionment listing obtained in procedure 3.2 (selected based on the selection criteria provided above), and perform the following procedures:</p>	Not applicable. No surplus allocations to former members in the current year were noted in procedure 3.2.
3.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current year and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations made to former members in the current year were noted in procedure 3.2.



	Procedures	Findings
3.2.2.2	Agree the surplus amount allocated (including investment return) in the current year per former member and/or pensioner to the allocation on the member records per the administration system, and note any differences.	Not applicable. No surplus allocations made to former members in the current year were noted in procedure 3.2.
3.3	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 50 or 10% of the number of payments (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. No surplus apportionment payments were made to members during the year.
3.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 3.3 to the member's record on the administration system, and note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
3.3.2	Obtain the payment authorisation document from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 3.3. Note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
4	Reserves	
4.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the Statement of changes in net assets and funds 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 and the movements (including debit and credit transactions) per the Statement of changes in net assets and funds annual financial statements from the Fund administrator, and performed the following procedures:
4.2	Obtain the registered rules of the Fund from the Fund administrator.	We obtained the registered rules of the Fund from the Fund administrator.



	Procedures	Findings
4.3.	Inspect the registered rules of the Fund obtained in procedure 4.2 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 5.5.2 and 5.7.1 of the registered rules.	We inspected the registered rules of the Fund obtained in procedure 4.2 and noted reserve accounts and the debit and credit transactions allowed in the reserve accounts listed in rule 5.5.2 and 5.7.1 of the registered rules.
4.3.1	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 4.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 4.3. Note any exceptions.	We compared the description of the reserve accounts (held by the Fund, as reflected in the listing obtained in 4.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 4.3 and noted no exceptions.
4.3.2	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 4.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 4.3. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve accounts, as reflected in the listing obtained in 4.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 4.3 and noted no exceptions.
5	Guarantees	
5.1	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 4.2 for the maximum allowable percentage of member individual accounts as allowed in terms of the registered rules and/or the loan agreement, and note the percentage.	Not applicable. The Fund does not grant housing loan guarantees to members of the Fund in terms of Section 19(5) of the Act.
5.2	Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 30 June 2023 from the Fund administrator, and select a sample of the	Not applicable. The Fund does not grant housing loan guarantees to its members.



	Procedures	Findings		
	lesser of 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:			
5.2.1	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. The Fund does not grant housing loan guarantees to its members.		
5.2.2	Divide the loan amount granted, as noted on the listing in 5.2. 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 5.1. Note any differences.	Not applicable. The Fund does not grant housing loan guarantees to its members.		
Statement of Changes in Net Assets and Funds				
6	Contributions – not applicable for preservation funds			
6.1	Obtain a list of contributing members' contributions (per month) for the year on the fund administration system, from the Fund administrator (including the investment portfolio(s) selected by the member), that reconcile to the contributions note 7 of the audited annual financial statements, and select a sample of the lesser of 50 or 10% of the number of contributing members (selected based on the selection criteria provided above), and for each member selected perform the following procedures for each of the three months selected under procedure 2.3:	We obtained a list of contributing members' contributions (per month) for the year from the Fund administrator (including the investment portfolio selected by the member) that reconciled to the contributions note 7 of the audited annual financial statements, and selected a sample of 50 of the number of contributing members and performed the following procedures for each member and month selected under procedure 2.3:		
6.2	Agree the total amount of contributions per the list above to the general ledger account number 902100 - single premium contribution and 902101 - recurring premium and note any differences.	The total amount of contributions per the list above did not agree to general ledger account number 902100 and 902101 <table border="1" data-bbox="959 1794 1489 1883"> <tr> <td>Total amount as per listing</td> <td>R85,477,018</td> </tr> </table>	Total amount as per listing	R85,477,018
Total amount as per listing	R85,477,018			



	Procedures	Findings				
		<table border="1"> <tr> <td>Total amount as per general ledger</td> <td>R85,473,524</td> </tr> <tr> <td>Difference</td> <td>R3,494</td> </tr> </table>	Total amount as per general ledger	R85,473,524	Difference	R3,494
Total amount as per general ledger	R85,473,524					
Difference	R3,494					
6.3	Inspect the policy obtained from the Fund administrator and agree the contributions amount as per the listing obtained in procedure 6.1 to the contributions amount noted on the policy. Note any differences.	We inspected the policy obtained from the Fund administrator and agreed the contributions amount as per the listing obtained in procedure 6.1 to the contributions amount noted on the policy. In instances where the contribution did not agree to the policy, the difference was agreed to subsequent changes made by the member to the contribution amount.				
6.4	<p>Obtain a copy of the member's application form and/or voice recording, detailing the contributions amount and investment portfolio(s) selected, from the Fund administrator and perform the following procedures:</p> <ul style="list-style-type: none"> • Agree the contribution amount per the copy of the member's application form and/or voice recording to the contribution amount reflected on the listing obtained in 6.1 and note any differences. • Agree the investment portfolio(s) per the copy of the member's application form and/or voice recording to the investment portfolio(s) reflected on the listing obtained in 6.1 and note any differences. 	<p>We obtained a copy of the member's application form and/or voice recording, detailing the contributions amount and investment portfolio selected, from the Fund administrator and performed the following procedures:</p> <ul style="list-style-type: none"> • We agreed the contribution amount per the copy of the member's application form and/or voice recording to the contribution amount reflected on the listing obtained in 6.1. In instances where the contribution did not agree to the application, the difference was agreed to a subsequent change made by the member to the contribution amount. • We agreed the investment portfolio per the copy of the member's application form and/or voice recording to the investment portfolio reflected on the listing obtained in 6.1. 				
6.5	For the sample of members' contributions (per month) selected in 6.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description of or identification of the bank	For the sample of members' contributions (per month) selected in 6.1 above, we obtained the bank statements from the Fund administrator and inspected the bank statements for a description of or identification of the bank where the contributions				



	Procedures	Findings												
	where the contributions were deposited, and perform the following procedure:	were deposited, and performed the following procedure:												
6.5.1	Agree the total contribution amount obtained in procedure 6.4 to the total amount reflected on the bank statement obtained in procedure 6.5, and note any differences.	No instances were noted where the total contribution amount received did not agree to the amount per the bank statement.												
7.	Benefits													
7.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 30 June 2023 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 30 June 2023 from the Fund administrator, and performed the following procedure:												
7.1.1	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. <table border="1" data-bbox="959 1207 1559 1520"> <thead> <tr> <th></th> <th>Number of members</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Original listing</td> <td>118</td> <td>15,064,999</td> </tr> <tr> <td>Reclassification of withdrawals to section 14 transfers out</td> <td>(2)</td> <td>(232,869)</td> </tr> <tr> <td>Final listing agreed to financial statements</td> <td>116</td> <td>14,832,130</td> </tr> </tbody> </table>		Number of members	Amount	Original listing	118	15,064,999	Reclassification of withdrawals to section 14 transfers out	(2)	(232,869)	Final listing agreed to financial statements	116	14,832,130
	Number of members	Amount												
Original listing	118	15,064,999												
Reclassification of withdrawals to section 14 transfers out	(2)	(232,869)												
Final listing agreed to financial statements	116	14,832,130												
7.2	Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list obtained in 7.1. Obtain the member statements from the administration system from the Fund administrator, and perform the following procedures on the sample selected:	From the list obtained in 7.1, we selected a sample of 13 exits, pro-rated on the number of exits: Withdrawals- 10 members sampled Retirement - 2 members sampled Death - 1 member sampled We obtained the member statements from the administration system from the Fund administrator,												



	Procedures	Findings
		and performed the following procedures on the sample selected:
7.2.1	<p>For each selected benefit compare the following fields:</p> <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; • Net benefit amount; • Exit date; and • Type of benefit <p>to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives determined by the procedures of the Fund. Note any differences.</p> <p>Exit date:</p> <p>i. Agree the exit date per the member's withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences.</p> <p>Tax amount:</p> <p>i. Agree the tax amount related to the benefit per the tax directive obtained from the Fund administrator to the tax amount deducted as reflected on the administration system. Note any differences.</p>	<p>We compared each benefit selected to the administration system and the detailed statement, the signed member exit form and SARS Tax Directives inspected in accordance with the procedures of the Fund for the following fields:</p> <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; • Net benefit amount; • Exit date; and • Type of benefit. <p>We noted the following differences:</p> <p>Exit date:</p> <p>The exit date as reflected on the member's withdrawal form obtained from the Fund administrator did not agree to the exit date reflected on the administration system.</p> <p>The exit date per the administration system is the transaction process date, not the exit date per the claim form/death certificate submitted.</p> <p>Tax amount:</p> <p>The tax amount related to the benefit per the tax directive obtained from the Fund administrator and agreed to the tax amount deducted as reflected on the administration system.</p>
7.2.2	<p>Retirement annuity funds</p> <p>For members who were active during the period/year ended, perform the following procedures:</p>	<p>For members who were active, we performed the following procedures:</p> <p>i. We obtained the opening fund credit amount as at the beginning of the year from the member record on the administration system, from the</p>



	Procedures	Findings
	<p>i. Obtain the opening fund credit amount as at the beginning of the year from the member record on the administration system from the Fund administrator and perform procedure iii.</p> <p>ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit (as per 7.2.1). Note any exceptions.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 7.2.1 to the bank statements, and note any differences.</p> <p>iv. Inquire with the Fund administrator about the nature of any differences noted in iii and note the responses.</p> <p>Preservation funds</p> <p>For members who were active, perform the following procedures:</p> <p>i. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 7.2.1 to the bank statements, and note any differences.</p> <p>ii. Inquire with the Fund administrator about the nature of any differences noted in i and note the responses provided (e.g. interest where applicable).</p> <p>For members who were paid up and/or deferred, perform the following procedures:</p>	<p>Fund administrator and performed procedure iii.</p> <p>ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit (as per 7.2.1) were added to the member record.</p> <p>iii. We obtained the bank statements reflecting the benefit payment from the Fund administrator. The net benefit amount as per procedure 7.2.1 agreed to the bank statements</p> <p>iv. Not applicable, as no differences were noted in iii.</p> <p>Preservation funds</p> <p>Not applicable, as this is a retirement annuity fund.</p>



	Procedures	Findings
	<p>i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system.</p> <p>ii. Inspect the member record on the administration system to note whether interest was added, for the period up to the date of exit (as per 7.2.1). Note any exceptions.</p> <p>iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 7.2.1 to the bank statements, and note any differences.</p> <p>iv. Inquire with the Fund administrator about the nature of any differences noted in iii and note the responses provided (e.g. interest where applicable).</p>	
7.2.3	<p>In cases where a fund has an investment reserve account and the member was due a surplus amount as per the surplus account listing noted in 3.2, 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.</p>	<p>Not applicable. The Fund does not have an investment reserve account.</p>
7.2.4	<p>For preservation funds</p> <p>From the sample selected in 7.2, determine if the exit related to a withdrawal prior to the retirement age, being 55 years, and perform the following procedures:</p> <ul style="list-style-type: none"> Inspect the member record on the administration system to note whether the withdrawal prior to the retirement age was the first withdrawal for the member, in line 	<p>Not applicable, as this is a retirement annuity fund.</p>



	Procedures	Findings
	<p>with restrictions on withdrawals as set out in the Income Tax Act.</p> <ul style="list-style-type: none"> Inspect the member record on the administration system to confirm that the member record was updated for the reduction in service, the reduction in benefit and appropriately flagged as having received the one withdrawal. Note any exceptions. 	
7.3	<p>Obtain a list of current and unclaimed benefits payable, as disclosed in the Statement of Net Assets and Funds, as at 30 June 2023 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:</p>	<p>We obtained a list of the current benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 June 2023 from the Fund administrator, selected a sample of 1 of the total number of benefits from the list, and performed the following procedure:</p>
7.3.1	<p>For the sample selected above (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>	<p>For the sample selected above, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month, and noted the following:</p> <p>No exceptions were noted where the benefits were not classified in the correct category.</p>
7.3.2	<p>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.</p>	<p>No death benefits were included in the sample selected.</p>



	Procedures	Findings												
	<p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>													
8.	Transfers													
8.1	<p>Obtain separate lists of Section 14 transfers to and from the Fund throughout the year from the Fund administrator and agree the totals of the lists to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes 3 and note 5 to the audited annual financial statements. Note any differences.</p>	<p>We obtained separate lists of Section 14 transfers to and from the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the "Transfers into the Fund" and "Transfers from the Fund" notes 3 and note 5 respectively to the audited annual financial statements.</p> <p>Section 14 transfers out</p> <table border="1"> <thead> <tr> <th></th> <th>Number of members</th> <th>R value</th> </tr> </thead> <tbody> <tr> <td>Original listing of section 14 transfers used for sample selection</td> <td>17</td> <td>2,321,928</td> </tr> <tr> <td>Adjustments made for classification errors noted (were classified as benefits)</td> <td>2</td> <td>233,139</td> </tr> <tr> <td>Final listing of section 14 transfers out agreed to financial statements</td> <td>19</td> <td>2,553,497</td> </tr> </tbody> </table>		Number of members	R value	Original listing of section 14 transfers used for sample selection	17	2,321,928	Adjustments made for classification errors noted (were classified as benefits)	2	233,139	Final listing of section 14 transfers out agreed to financial statements	19	2,553,497
	Number of members	R value												
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Adjustments made for classification errors noted (were classified as benefits)	2	233,139												
Final listing of section 14 transfers out agreed to financial statements	19	2,553,497												
8.2	<p>From the list of Section 14 transfers to and from the Fund throughout the year, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>From the list of Section 14 transfers to and from the Fund throughout the year, we selected a sample of 37 of the number of transfers in and 2 of the number of transfers out, and performed the following procedures:</p>												



	Procedures	Findings
8.2.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14 (1) transfers: The Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: The Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. <p>Note any exceptions.</p>	<p>We obtained the Section 14 documentation from the Fund administrator.</p> <p>The details per the documentation agreed to the following information per the listings:</p> <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. <p>The effective date of the section 14(8) transfers in and out per the Form H, did not agree to the effective date per the listing. The effective date per the listing is the “Transaction date” for the investment of the transfer following receipt (transfers in) or settlement date (transfers out).</p> <p>For 3 of the section 14 transfers in included in our sample, the supporting documentation indicated that these were individual transfers and not section 14 transfers in.</p>
8.2.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval (as per the Authority approval obtained in 10.2.1) and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the Section 14 transfers to and from the Fund were:</p> <ul style="list-style-type: none"> • Not received/paid within 60 days of Authority approval for Section 14(1) transfers; 	<p>We obtained the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>We recalculated the number of days between the date of approval (as per the Authority approval obtained in 10.2.1) and the day of the receipt/payment as per the bank statement and the receipts/payments were made within the required periods.</p>



	Procedures	Findings
	<ul style="list-style-type: none"> • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date. 	
8.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.
8.3	From the list of Section 14 transfers from other funds as per procedure 8.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers from other funds as per procedure 10.2, we selected a sample of 37 of the number of members, and performed the following procedures:
8.3.1	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units did not agree to the units per the administration system as the units per the administration system are calculated using unit price on date of unitisation and not the date of receipt.</p> <p>Transfers were not unitised on the date of receipt. In terms of the SLA, transfers are unitised within 2 days of the date of receipt or receipt of supporting schedules from the transferring fund.</p> <p>In respect of non-unitised funds</p> <p>Not applicable. This is a unitised fund.</p>



	Procedures	Findings
8.4	<p>Individual transfers in</p> <p>Obtain the list of individual transfers in throughout the year ended 30 June 2023 from the Fund administrator, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Individual transfers in</p> <p>We obtained the list of individual transfers in throughout the year ended 30 June 2023 from the Fund administrator, selected a sample of 6 of the number of individual transfers, and performed the following procedures:</p>
8.4.1	<p>Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.</p>	<p>We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. The effective date and amount transferred did not agree to the recognition of transfer documentation.</p> <p>The effective date per the listing is the "Transaction date" for the investment of the transfer following receipt of funds and not the effective date of the transfer per the transfer documentation.</p>
8.4.2	<p>In respect of unitised funds</p> <p>Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.</p> <p>In respect of non-unitised funds</p> <p>Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds</p> <p>We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units did not agree to the units per the administration system as the units per the administration system are calculated using unit price on date of unitisation and not the date of receipt.</p> <p>Transfers were not unitised on the date of receipt. In terms of the SLA, transfers are unitised within 2 days of the date of receipt or receipt of supporting schedules from the transferring fund.</p>
8.5	<p>Unclaimed benefit payments</p>	<p>Unclaimed benefit payments</p> <p>Not applicable. There were no unclaimed benefit payments during the year ended 30 June 2023.</p>



	Procedures	Findings
	Obtain a list of unclaimed benefits paid during the year from the Fund administrator, and perform the following procedures:	
8.5.1	Agree the total of the list of payments to the respective general ledger unclaimed benefit accounts reconciliation prepared by the Fund administrator.	Not applicable. There were no unclaimed benefit payments during the year ended 30 June 2023.
8.5.2	Select a sample of the lesser of 50 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 procedure:	Not applicable. There were no unclaimed benefit payments during the year ended 30 June 2023.
8.5.2.1	For each selected unclaimed benefit paid compare the following fields as reflected on the administrator's listing: <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives.	Not applicable. There were no unclaimed benefit payments during the year ended 30 June 2023.
8.6	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 50 or 10% of the number of transfers out,(selected based on the selection criteria provided above), and perform the following procedures:	Unclaimed benefit transfers Not applicable. There were no unclaimed benefit transfers during the year ended 30 June 2023.



	Procedures	Findings
8.6.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <p>a. Section 14(1) transfers: The Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14(8) transfers: The Section 14(8) Form H and J, as prescribed.</p> <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>Note any exceptions.</p>	<p>Not applicable. There were no unclaimed benefit transfers during the year ended 30 June 2023.</p>
8.6.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval (as per the Authority approval obtained in 10.2.1) and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> ● Not paid within 60 days of Authority approval for Section 14(1) transfers; and 	<p>Not applicable. There were no unclaimed benefit transfers during the year ended 30 June 2023.</p>



	Procedures	Findings
	<ul style="list-style-type: none"> Not paid within 180 days from the effective date for Section 14(8) transfers. 	
8.6.3	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. There were no unclaimed benefit transfers during the year ended 30 June 2023.
9	Pensioners paid	
9.1	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 6 as reflected in the audited annual financial statements from the Fund administrator for the year ended 30 June 2023, and perform the following procedures:	Not applicable. The Fund did not make pensioner payments.
9.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account. Note any differences and/or unexplained reconciliation items.	Not applicable. The Fund did not make pensioner payments.
9.2	<p>In-fund pensioners</p> <p>Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the year ended 30 June 2023 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 9.1.</p> <p>From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>In-fund pensioners</p> <p>Not applicable as the Fund had no in-fund pensioners.</p>



	Procedures	Findings
9.2.1	Obtain the Board of Fund minutes or resolution from the Fund administrator and note the pension increase percentage and the effective date of the pension increase.	Not applicable as the Fund had no in-fund pensioners
9.2.2	Inspect the administration system or observe the Fund administrator indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable as the Fund had no in-fund pensioners
9.2.3	Agree the percentage increase and effective date noted in procedure 9.2.1 to the percentage increase and effective date noted in procedure 9.2.2.	Not applicable as the Fund had no in-fund pensioners
9.2.4	Inquire from the Fund administrator when the most recent (closest to year-end of the Fund) Certificate of Existence or Department of Home Affairs that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Not applicable as the Fund had no in-fund pensioners
9.2.5	Obtain the Certificate of Existence or Department of Home Affairs documentation noted in procedure 9.2.4 from the Fund administrator and inspect for the pensioners' names and/or identification numbers of the sample pensioners.	Not applicable as the Fund had no in-fund pensioners
9.3	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 as the fund has no annuities purchased in the name of the Fund.
9.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity	Not applicable as the fund has no annuities purchased in the name of the Fund.



	Procedures	Findings
	providers to the annuities purchased general ledger account. Note any differences.	
9.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 9.1. Note any differences.	Not applicable as the fund has no annuities purchased in the name of the Fund.
9.4	<p>Living annuities in the fund</p> <p>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 9.1. Note any differences.</p>	<p>Living annuities in the fund</p> <p>Not applicable as the fund has no living annuities in the Fund.</p>
9.4.1	<p>New living annuities in the fund</p> <p>From the listing obtained in procedure 9.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity, obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator, and perform the following procedures:</p>	<p>New living annuities in the fund</p> <p>Not applicable as the fund has no living annuities in the Fund.</p>
9.4.1.1	Obtain the drawdown document of the new pensioners in receipt of a living annuity.	Not applicable as the fund has no living annuities in the Fund.
9.4.1.2	Agree the drawdown rate reflected on the pensioner record/statement obtained in procedure 9.4.1 to the drawdown rate	Not applicable as the fund has no living annuities in the Fund.



	Procedures	Findings
	obtained in procedure 9.4.1.1, and note any differences.	
9.4.2.	<p>All living annuities in the Fund</p> <p>From the listing obtained in procedure 9.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity, obtain the detailed pensioner record/statement for the year reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator, and perform the following procedures:</p>	<p>All living annuities in the Fund</p> <p>Not applicable as the fund has no living annuities in the Fund.</p>
9.4.2.1	<p>Compare the drawdown rate, as reflected in the detailed pensioner record/statement obtained in procedure 9.4.1, to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.</p> <p>Note any exceptions where the drawdown rate as per the administration system is higher or lower than those defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on the conditions for living annuities.</p>	Not applicable as the fund has no living annuities in the Fund.
9.4.2.2	<p>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 9.4.1. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 9.4.1. Note any exceptions.</p>	Not applicable as the fund has no living annuities in the Fund.



	Procedures	Findings
9.4.2.3	Obtain the Certificate of Existence or Department of Home Affairs noted in procedure 9.2.4 from the Fund administrator and inspect for the pensioner's name and/or identification number. Note any exceptions.	Not applicable as the fund has no living annuities in the Fund.
10	General	
10.1	Obtain a copy/copies of the fund's fidelity insurance cover/policy from the Fund administrator for the year ended 30 June 2023, and inspect the period of the cover (start date and end date). Note instances where the cover period does not extend to the year-end. Note the date on which the cover is in place.	We obtained a copy of the fund's fidelity insurance cover from the Fund administrator and inspected the period of the cover (start date and end date). The period of the cover per the policy extended to the year-end. The Fund's fidelity insurance cover was in place until 30 June 2024.
10.2	Inquire from the Fund administrator the date of the latest statutory actuarial valuation, and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.	We inquired from the Fund administrator and noted that the valuation exemption was approved by the Authority on 24 June 2022.
10.2.1	Obtain a copy of the latest statutory valuation from the Fund administrator as noted in procedure 10.2 and inspect the valuation report for the funding status of the Fund (whether the Fund was under-funded or fully funded).	Not applicable as the Fund is valuation exempt.
10.2.2	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 as the Fund is valuation exempt.



	Procedures	Findings
10.2.3	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 actions of the scheme as required in terms of Section 18 of the Act have been implemented. Note any exceptions.	Not applicable as the Fund is valuation exempt.

Johannes Grové

JJ Grové
Director
Registered Auditor
Johannesburg, South Africa
15 December 2023

OUTvest Retirement Annuity Fund
SCHEDULE IA - Notes to the investment Schedule
at 30 June 2023

A Cash

		R
Instrument	Local or Foreign	Fair value
Notes, deposits, money market instruments issued by a South African Bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments		2 567 448
Notes and coins, any balance or deposit in an account held with a South African bank	Local	2 567 448
Total Cash		2 567 448

B Non-compliant Collective investment schemes

		R
Instrument	Local or Foreign	Fair value
Granate Money Market Fund	Local	920 571
Total Non-compliant Collective investment schemes		920 571

C Certified Regulation 28 compliant investments

		R
Instrument	Local or Foreign	Fair value
Collective Investment Schemes – regulation 28(8)(b)(i)		576 302 818
CoreShares OUTcautious Index Fund	Local	9 378 879
CoreShares OUTmoderate Index Fund	Local	523 715 913
CoreShares OUTstable Index Fund	Local	43 208 026
		230 208 174
CoreShares OUTcautious Index Fund	Foreign	3 746 459
CoreShares OUTmoderate Index Fund	Foreign	209 201 968
CoreShares OUTstable Index Fund	Foreign	17 259 747
Total certified Regulation 28 compliant investments		806 510 992

D Entity/Counterparty exposure

	R	R	R	
Counter party	Direct investment in counter party	Open financial instruments mark to market value	Total per Counter Party	Exposure to counter party as a % of the fair value of the assets
Banks	2 567 448	-	2 567 448	0.32%
First National Bank	2 567 448	-	2 567 448	0.32%
Asset managers - local	-	807 431 563	807 431 563	99.68%
CoreShares Asset Management	-	806 510 992	806 510 992	99.57%
Granate Asset Management	-	920 571	920 571	0.11%
	2 567 448	807 431 563	809 999 011	100.00%

OUTvest Retirement Annuity Fund
SCHEDULE IB - Assets held in compliance with Regulation 28
at 30 June 2023

Schedule IB
 Assets held in compliance with Regulation 28

OUTvest Retirement Annuity fund
 30/06/2023

	R	%
A Total investments as per Schedule IA	809 999 011	100.00%
B Less: Reg 28 compliant / exempted investments		
C Less: Investments not disclosed / data not available for disclosure [Refer Schedule IAN]		
D TOTAL ASSETS for REGULATION 28 DISCLOSURE	<u>809 999 011</u>	<u>100.00%</u>

Categories of kinds of assets	%	Fair value R	Fair value %
1 CASH	100	22 185 055	2.74%
1.1 Notes, deposits, money market instruments issued by a South African Bank, margin	100	21 285 586	2.63%
1.1(a) Notes and coins, any balance or deposit in an account held with a South African bank		3 867 994	0.48%
ABSA Bank Limited	25	82	0.00%
FirstRand Bank Ltd		2 594 125	0.32%
Investec Bank Ltd		249 652	0.03%
Nedbank Group Ltd		1 023 646	0.13%
STANDARD BANK OF SOUTH AFRICA (SBK)		277	0.00%
UNKNOWN		212	0.00%
1.1(b) A money market instrument issued by a South African bank including an Islamic liquidity		17 610 490	2.17%
ABSA Bank Limited	25	1 660 753	0.21%
ABSA CAPITAL		2 138 029	0.26%
Investec Bank Ltd		3 904 498	0.48%
Nedbank Group Ltd		6 009 126	0.74%
RAND MERCHANT BANK		976 536	0.12%
Standard Bank Group Limited		2 921 549	0.36%
1.1(d) Any positive net balance in a settlement account with an exchange, operated for the buying		-192 898	-0.02%
Nedbank Group Ltd	25	-8 308	0.00%
SOUTH AFRICAN RAND - CCY		-184 590	-0.02%
1.2 Foreign Balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	SARB maximum limits	899 469	0.11%
1.2(a) Any balance or deposit held with a foreign bank	5	899 469	0.11%
CHINA CONSTRUCTION BANK		117 866	0.01%
Nedbank Group Ltd		781 603	0.10%
2 DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS		136 320 281	16.83%
2.1 Inside the Republic	100	100 926 242	12.46%
2.1(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or Republic of South Africa	100	94 493 415	11.67%
2.1(c) Debt instruments issued or guaranteed by a South African Bank against its balance sheet:-	75	277 558	0.03%
2.1(c)(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an STANDARD BANK OF SOUTH AFRICA (SBK)	75	39 677	0.00%
	10	39 677	0.00%
2.1(c)(iv) Not listed on an exchange	25	237 881	0.03%
ABSA Bank Limited	5	237 881	0.03%
2.1(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	50	4 784 134	0.59%
2.1(d)(i) Listed on an exchange	50	1 660 232	0.20%
GROWTHPOINT PROPERTIES LIMITED	10	585 479	0.07%
TRANSNET LTD		359 234	0.04%
WOOLWORTHS HOLDINGS LIMITED		715 518	0.09%
2.1(d)(ii) Not listed on an exchange	25	3 123 902	0.39%
EQUITES PROPERTY FUND LIMITED	5	581 038	0.07%
PICK N PAY RETAILERS		1 392 991	0.17%
SANLAM LIMITED		11 809	0.00%
SHOPRITE HOLDINGS LIMITED		1 138 065	0.14%
2.1(e) Other debt instruments:-	25	1 371 136	0.17%
2.1(e)(i) Listed on an exchange	25	417 187	0.05%
THEKWINI 4 LTD	5	417 187	0.05%
2.1(e)(ii) Not listed on an exchange	15	953 949	0.12%
THE THEKWINI WAREHOUSING CONDUIT (RF) LIMITED	5	947 679	0.12%
EQUITES PROPERTY FUND LIMITED (EQTO1U)		6 270	0.00%
2.2 Foreign		35 394 039	4.37%
2.2(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	35 394 039	4.37%
iShares Global Govt Bond UCITS	10	35 394 039	4.37%

OUTVest Retirement Annuity Fund
SCHEDULE IB - Assets held in compliance with Regulation 28
at 30 June 2023

			566 319 352	69.92%
3	EQUITIES		389 461 735	48.08%
3.1	Inside the Republic	75	389 461 735	48.08%
3.1(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed	75	367 909 343	45.42%
3.1(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75	10 192 750	1.26%
	ABSA GROUP LTD (ABG)	15	1 495 059	0.18%
	AFRICAN RAINBOW MINERALS LTD (ARI)		31 791 882	3.92%
	ANGLO AMERICAN PLC (AGL)		1 963 340	0.24%
	ANGLO PLATINUM LTD (AMS)		11 919 174	1.47%
	ANGLOGOLD ASHANTI LTD (ANG)		5 178 530	0.64%
	ANHEUSER-BUSCH INBEV SA/NV (ANH)		5 018 241	0.62%
	ASPEN PHARMACARE HOLDINGS LTD (APN)		1 577 717	0.19%
	AVI LTD (AVI)		7 922 424	0.98%
	BHP GROUP LTD (BHG)		9 888 779	1.22%
	BID CORPORATION LTD (BID)		10 038 754	1.24%
	BRITISH AMERICAN TOBACCO PLC (BTI)		10 819 309	1.34%
	CAPITEC BANK HOLDINGS LTD (CPI)		15 525 275	1.92%
	CIE FINANCIERE R (CFR)		4 476 612	0.55%
	CLICKS GROUP LIMITED (CLS)		5 105 181	0.63%
	DISCOVERY HOLDINGS LTD (DSY)		2 813 965	0.35%
	EXXARO RESOURCES LTD (EXX)		27 436 146	3.39%
	FIRSTRAND LTD (FSR)		5 104 176	0.63%
	GLENCORE XSTRATA PLC (GLN)		16 694 468	2.06%
	GOLD FIELDS LTD (GFI)		2 986 841	0.37%
	HARMONY GOLD MINING COMPANY LTD (HAR)		7 448 856	0.92%
	IMPALA PLATINUM HOLDINGS LTD (IMP)		2 197 982	0.27%
	INVESTEC BANK LTD (INL)		4 866 255	0.60%
	INVESTEC PLC (INP)		951 158	0.12%
	KUMBA IRON ORE LTD (KIO)		2 043 987	0.25%
	LIFE HEALTHCARE GROUP HOLDINGS LTD (LHC)		10 037 749	1.24%
	MONDI PLC (MNP)		2 586 621	0.32%
	MR PRICE GROUP LTD (MRP)		8 764 746	1.08%
	MTN GROUP LTD (MTN)		2 983 825	0.37%
	MULTICHOICE GROUP LTD (MCG)		32 366 441	4.00%
	NASPERS LTD - N SHARES (NPN)		7 610 150	0.94%
	NEDBANK GROUP LTD (NED)		1 996 292	0.25%
	NETCARE PREFERENCE SHARE LTD (NTPC)		2 427 337	0.30%
	NORTHAM PLATINUM (NPH)		4 163 332	0.51%
	OLD MUTUAL LTD (OMU)		1 963 340	0.24%
	OUTSURANCE GROUP LIMITED (OUT)		8 313 073	1.03%
	PROSUS NV (PRX)		5 413 172	0.67%
	REMGRU LTD (REM)		7 295 865	0.90%
	SANLAM LTD (SLM)		1 495 059	0.18%
	SAPPI LTD (SAP)		9 725 475	1.20%
	SASOL LTD (SOL)		7 689 792	0.95%
	SHOPRITE HOLDINGS LTD (SHP)		5 726 452	0.71%
	SIBANYE STILLWATER LTD (SSW)		17 008 753	2.10%
	STANDARD BANK GROUP LTD (SBK)		6 199 015	0.77%
	THE BIDVEST GROUP LTD (BVT)		2 195 972	0.27%
	THE FOSCHINI GROUP LIMITED (TFG)		1 414 412	0.17%
	THE SPAR GROUP LTD (SPP)		1 499 080	0.19%
	THUNGELA RESOURC (TGA)		1 882 693	0.23%
	TIGER BRANDS LTD (TBS)		6 747 943	0.83%
	VODACOM GROUP LIMITED (VOD)		4 945 897	0.61%
	WOOLWORTHS HOLDINGS LTD (WHL)		16 965 080	2.09%
3.1(a)(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions	75	3 813 313	0.47%
	ABSA BANK LTD PREFERENCE SHARES (ABSP)	10	2 819 632	0.35%
	DISCOVERY B PREFERENCE SHARES (DSBP)		2 577 691	0.32%
	GRINDROD LTD CUM PREF SHARE (GNDP)		3 779 836	0.47%
	INVESTEC LTD PREFERENCE SHARE (INPR)		3 974 607	0.49%
	STANDARD BANK GROUP LTD PREF (SBPP)		4 587 312	0.57%
3.1(a)(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75	2 811 066	0.35%
	INVICTA HOLDINGS HOLDINGS LTD PREF SHARES (INTP)	5	1 776 246	0.22%
	RECM & CALIBRE NONCUM PREF SHARES (RACP)			
3.2	Foreign	SARB maximum limits	176 857 618	21.83%
3.2(a)	Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange:-	SARB maximum limits	176 857 618	21.83%
3.2(a)(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	176 857 618	21.83%
	ISHARES CORE EM (8KM4GZ6)	15	46 196 773	5.70%
	VANGUARD-TOT WOR (B389QW0)		130 660 844	16.13%
	Apple Inc (2046253) AAPL		5 239 500	0.65%
	Microsoft Corp (2588173) MSFT		4 586 196	0.57%
	Amazon Inc (2000019) AMZN		2 129 772	0.26%
	NVIDIA Corp (2379504) NVDA		1 816 186	0.22%
	Tesla Inc (B616C79) TSLA		1 306 608	0.16%
	Alphabet Inc (BYVY8G0) GOOGL		1 306 608	0.16%
	Meta Platforms Inc (B7TL820) META		1 149 815	0.14%
	Alphabet Inc (BYVY8Y7) GOOG		1 110 617	0.14%
	Berkshire Hathaway Inc (2073390) BRK/B		940 758	0.12%
	UnitedHealth Group Inc (2917766) UNH		810 097	0.10%
	Exxon Mobil Corp (2326618) XOM		783 965	0.10%
	Johnson & Johnson (2475833) JNJ		783 965	0.10%
	JPMorgan Chase & Co (2190385) JPM		770 899	0.10%
	Eli Lilly & Co (2516152) LLY		718 635	0.09%
	Visa Inc (B2PZNO4) V		692 502	0.09%
	Taiwan Semiconductor Manufacturing Co Ltd (6889106)		666 370	0.08%
	Procter & Gamble Co/The (2704407) PG		653 304	0.08%
	Vanguard-Other		105 195 046	12.99%

OUTvest Retirement Annuity Fund
SCHEDULE IB - Assets held in compliance with Regulation 28
at 30 June 2023

				85 174 322	10.52%
4	IMMOVABLE PROPERTY			68 117 274	8.41%
4.1	Inside the Republic			68 117 274	8.41%
4.1(a)	Preference shares, ordinary shares and linked units comprising shares linked to debentures	25		55 060 010	6.80%
4.1(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25		3 198 583	0.39%
	EQUITES PROPERTY FUND LIMITED (EQU)	15		5 379 696	0.66%
	FORTRESS REAL ESTATE INVESTMENTS LIMITED A (FFA)			8 804 618	1.09%
	GROWTHPOINT PROPERTIES LTD (GRT)			3 883 631	0.48%
	HYPROP INVESTMENTS LTD (HYP)			1 866 828	0.23%
	LIGHTHOUSE PROPERTIES PLC (LTE)			2 807 672	0.35%
	MAS PLC (MSP)			9 828 119	1.21%
	NEPI ROCKCASTLE N.V. (NRP)			6 226 300	0.77%
	REDEFINE PROPERTIES LIMITED (RDF)			4 907 395	0.61%
	RESILIENT PROPERTY INCOME FUND LTD (RES)			1 629 170	0.20%
	SHAFTESBURY CAPITAL PLC (SHC)			2 256 734	0.28%
	SIRIUS REAL ESTATE LTD (SRE)			4 271 265	0.53%
	VUKILE PROPERTY FUND LTD (VKE)				
4.1(a)(ii)	Issuer market capitalisation of between R5 billion and R10 billion, or an amount or conditions	25		11 813 718	1.46%
	ATTACQ LIMITED (ATT)	10		2 332 093	0.29%
	EMIRA PROPERTY FUND LIMITED (EMI)			1 007 899	0.12%
	FAIRVEST LTD-B (FTB)			1 402 831	0.17%
	FORTRESS REAL ESTATE INVESTMENTS LIMITED B (FFB)			1 631 180	0.20%
	INVESTEC PROPERTY FUND LIMITED (IPF)			1 707 807	0.21%
	SA CORPORATE REAL ESTATE FUND (SAC)			1 707 807	0.21%
	STOR-AGE PROPERTY REIT LTD (SSS)			2 024 102	0.25%
4.1(a)(iii)	Issuer market capitalisation of less than R5 billion or an amount or conditions as prescribed	25		1 243 547	0.15%
	HAMMERSON PLC (HMN)	5		1 243 547	0.15%
4.2	Foreign		SARB maximum limits	17 057 048	2.11%
4.2(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:-		SARB maximum limits	17 057 048	2.11%
4.2(a)(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed		SARB maximum limits	16 463 325	2.03%
	ALEXANDRIA REAL (2009210)	15		417 832	0.05%
	AVALONBAY COMMUN (2131179)			586 425	0.07%
	CAPITALAND ASCENDAS REIT (6563875)			168 593	0.02%
	CAPITALAND INTEGRATED COMMERCIAL TRUST (6420129)			168 593	0.02%
	CHINA OVERSEAS LAND & INV (6192150)			168 593	0.02%
	CHINA RESOURCES LAND (6193766)			256 538	0.03%
	CK ASSET HOLDINGS LTD (BYZ0077)			249 240	0.03%
	DAIWA HOUSE INDU (6251363)			344 484	0.04%
	DIGITAL REALTY TRUST (B03GQ64)			674 370	0.08%
	EQUINIX (BVLX12)			1 524 632	0.19%
	EQUITY RESIDENTI (2319157)			505 778	0.06%
	ESSEX PROPERTY (2316619)			337 185	0.04%
	EXTRA SPACE STOR (B02HWR9)			425 131	0.05%
	GAMING AND LEISU (BFPK455)			256 538	0.03%
	INVITATION HOMES (BD81GW9)			425 131	0.05%
	IRON MOUNTAIN (BVFTH03)			337 185	0.04%
	KLEPIERRE (7582556)			87 946	0.01%
	LAND SECURITIES (BYWOPQ6)			87 946	0.01%
	LINK REIT (B0PB4M7)			337 185	0.04%
	MID-AMERICA APAR (2589132)			344 484	0.04%
	MITSUBISHI ESTAT (6596729)			337 185	0.04%
	MITSUBI FUDOSAN CO (E597603)			417 832	0.05%
	NIPPON BUILDING FUND (E596800)			168 593	0.02%
	NIPPON PROLOGIS REIT (B98BC67)			87 946	0.01%
	PROLOGIS (B44WZD7)			1 605 279	0.20%
	PSP SWISS PR-REG (B012877)			87 946	0.01%
	PUBLIC STORAGE (2852533)			1 011 556	0.12%
	REALTY INCOME CORP (2724193)			762 316	0.09%
	SCENTRE GROUP (BLZH027)			168 593	0.02%
	SIMON PROPERTY GROUP (2812452)			835 665	0.10%
	SUMITOMO REALTY & DEV CO (6858902)			249 240	0.03%
	SUN COMMUNITIES (2860257)			337 185	0.04%
	SUN HUNG KAI PRO (6859927)			417 832	0.05%
	SWISS PRIME -REG (B083BH4)			168 593	0.02%
	UDR (2727910)			256 538	0.03%
	VICI PROPERTIES (BYVH073)			674 370	0.08%
	WELLTOWER INC (BYVYHH4)			842 963	0.10%
	WP CAREY INC (B826Y18)			329 887	0.04%
4.2(a)(ii)	Issuer market capitalisation of between R5 billion and R10 billion, or an amount or conditions as prescribed		SARB maximum limits	87 946	0.01%
	GECINA SA (7742468)	10		87 946	0.01%
4.2(a)(iii)	Issuer market capitalisation of less than R5 billion or an amount or conditions as prescribed		SARB maximum limits	505 778	0.06%
	GOODMAN GROUP (B03FY24)	5		505 778	0.06%
TOTAL ASSETS (Schedule IB - D above)				809 999 011	100.00%
TOTAL ASSETS (Schedule IA - Total Investments)				809 999 011	100.00%

OUTvest Retirement Annuity Fund
 SCHEDULE 1B - Assets held in compliance with Regulation 28
 at 30 June 2023

Investment Summary (Regulation 28)

- 1. Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments
 - 2. Debt instruments including Islamic debt instruments
 - 3. Equities
 - 4. immovable property
- TOTAL (equal to fair value of assets)

Local	Percentage of Fair value	Foreign	Percentage of Fair value	Percentage of Fair value	Total
R	%	R	%	%	R
21 285 586	2.63%	899 469	0.11%	2.74%	22 185 055
100 926 242	12.46%	35 394 039	4.37%	16.83%	136 320 281
389 461 735	48.08%	176 857 618	21.83%	69.92%	566 319 352
68 117 274	8.41%	17 057 048	2.11%	10.52%	85 174 322
579 790 837	71.58%	230 208 174	28.42%	100.00%	809 999 011

Asset Limits in terms of sub regulation 3(f)
 Other debt instruments not listed

Total (Inside & Foreign)	Percentage of Fair value	Regulation 28 Limits
R	%	
935046	0.12%	
0	0.00%	
11150	0.00%	
0	0.00%	
0	0.00%	
946 196	0.12%	45

Asset Limits in terms of sub regulation 3(g)
 Equities not listed

0	0.00%	
0	0.00%	
0	0.00%	20%

Asset Limits in terms of sub-regulation 3(h)

There are no entities exceeding 25% Counter-party exposure.

NOTES:

- 2. If the investments exceed the limit per institution/company/individual and no exemption has been obtained, the details below must be completed for each institution/company/individual in each category of assets.

Investments in institution/company/individual	Item	Fair Value (R)	% of Fair Value
.....
.....

- 3. EXEMPTIONS GRANTED

Item	Max %	Date of letter	Expiry Date
.....
.....



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 OUTvest Retirement Annuity 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 OUTvest Retirement Annuity Fund (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 59 to 62 at 30 June 2023 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 (*Note 1*), with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 30 June 2023.

The Board of Fund's responsibility for the Schedule

The Board of Fund is responsible for ensuring that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(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, 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.

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.

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

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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 OUTvest Retirement Annuity Fund for the year ended 30 June 2023, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 15 December 2023. 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 30 June 2023 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 30 June 2023.



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 1 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.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: JJ Grové
Registered Auditor
15 December 2023
Johannesburg, South Africa