

The logo for Phumula Retirement Fund features a stylized icon of three vertical wavy lines in a brownish-gold color to the left of the word "PHUMULA" in a large, bold, blue sans-serif font. Below "PHUMULA", the words "RETIREMENT FUND" are written in a smaller, brownish-gold sans-serif font.

PHUMULA

RETIREMENT FUND

ANNUAL REPORT
DECEMBER 2024

1. Introduction

The Trustees of the Phumula Retirement Fund are honoured to present to members their **Annual Report for the year 2024**.

The purpose of this Report is to provide members with an overview of the general state, financial condition, structure and governance of the Fund.

This Report is the main tool used for communication and is complemented by the Fund's website www.phumulafund.co.za.

Once off bonus and additional salary increase to deferred pensioners

The Fund was able to grant an additional once off bonus, in addition to the 13th cheque, to pensioners in December 2024.

Bonuses cannot be paid to deferred pensioners. Deferred pensioners' final average emoluments were therefore increased by 0.93%, which has an equivalent liability impact as the additional once off bonus for pensioners.

The Trustees are pleased that this is the eighth year that additional assets have been available for distribution to members. However, members are reminded that **payment of a '14th cheque' and an additional final average emolument increase** is dependent on the financial condition of the Fund and **is not guaranteed** to be available each year.

Two Pot Retirement System

The Two Pot Retirement System ('Two Pot System'), that was introduced on 1 September 2024, has a number of implications for future retirement savings, most of which do not apply to this Fund. However, the legislation does allow in-service members to withdraw a portion of their retirement savings, in addition to Early Payment Lump Sums from age 55, without leaving employment.

Further information regarding the Two Pot System can be found in Annexure "A".

In Memoriam

The Fund has learned with regret of the passing away of 324 Fund members over the last year, from 1 October 2023 to 30 September 2024. A list of deceased members is included in Annexure "C".

The Fund also mourns the loss of Mr Stanley Verrier, who was a Trustee for many years.

The Board sends its deepest condolences to the family and friends of members who have passed.

Very important

Death benefits in the Fund

In-service members' death benefits in the Fund are distributed directly by the Fund in terms of Section 37C of the Pension Funds Act.

Members are reminded to please complete **two separate** nomination of beneficiary forms - one for the Fund and one for the City of Johannesburg Pension Fund ('CJPF').

A copy of the nomination of beneficiary form for the Fund is included with this Report. Alternatively, you can access the form in several different languages on the Fund's website. Please complete the form and email it to **info@phumulafund.co.za** as soon as possible. Information regarding the CJPF can be found on their website – www.cojpfund.co.za.

Please remember that if the Fund does not have a completed form from you on file when you pass away, the Fund will not be aware of your wishes and may not be able to give a portion of your benefit to your nominee/s.

Please contact the Pension Fund Office should you have any questions.

2. Communication

The Board has adopted a Communication Policy that is designed to improve the flow of information between the Fund and its members. This Policy incorporates the Financial Sector Conduct Authority's six principles of Treating Customers Fairly and the principles of good corporate governance set out in the King IV report.

The Board is continuously looking to improve its communication channels and welcomes feedback from its members.

All members are urged to provide the Fund with the following information:

- Cell phone number
- Email address (personal email address to allow the Fund to contact you if you have left employment)
- Postal address
- Preferred communication channel.

Information can also be sent to the Pension Fund Office:

By email: **charmainew@phumulafund.co.za**
By fax: 011 551 9545
By hand delivery: 2nd Floor, North Wing, Oakhurst Building,
11/13 St Andrews Road, Parktown.

Alternatively, members can update their details on the Fund's website.

Pensioners are kindly requested to ensure that they notify the Fund or Alexforbes of any changes to their banking details.

Members who have emigrated

The Fund notes that some members have emigrated and have failed to notify the Fund. The Fund therefore loses contact with these members and is unable to process, or continue processing, their benefits.

Members are kindly requested to contact their ex-colleagues, and friends, who have emigrated and are members of the Fund, to remind them to contact the Fund to update their contact details.

Your assistance is greatly appreciated.

Deferred pensioners should have received an annual benefit statement and projection statement in November 2024. Pensioners would have received a pension increase notification in July 2024.

If you did not receive these, please contact the Pension Fund Office.

Part of the Fund's responsibility is to ensure that members are informed throughout their time as members of the Fund. The Fund is concerned that members are withdrawing from the Fund when they are close to retirement age. The Fund therefore requires that members withdrawing or retiring outside of the Fund after age 60 attend a retirement session before their exit benefits are paid.

Very important

The Fund arranges, by individual invitation, retirement sessions for deferred pensioners over the age of 55. These sessions are intended to assist members in understanding the benefits they will receive from the Fund when they retire and provides an opportunity for members to raise any queries that they may have.

Members can attend a session, held by the Fund's actuaries and consultants, at the Pension Fund Office.

Deferred pensioners over the age of 55 will receive separate communication in this regard. Alternatively, information is available from the Pension Fund Office.

Data laws and knowing your rights

The Fund, and its authorised service providers, collect and process members' information, including personal information, for the purpose of providing services to members in connection with the Fund. These services include administering members' benefits in the Fund, providing members with Fund-specific information and obtaining information and elections from members.

The Fund appreciates that data processing is an ongoing project and is driven to continuously improve its processes and policies to better serve its members.

Members are encouraged to visit the Fund's website to access the Fund's various data protection policies. Alternatively, please contact the Fund's Principal Officer who is also appointed as the Fund's Information Officer.

The Information Officer is responsible for overseeing the Fund's compliance with data protection laws and assisting members with queries and complaints.

Retirement sessions versus financial advice

The retirement sessions offered by the Fund are intended to provide information to members regarding the retirement process and the benefits provided by the Fund. These benefits include a pension that is payable for a minimum of 10 years¹ and thereafter for life and annual increases with CPI.

The Fund's actuaries and consultants do not benefit financially if members choose to stay in the Fund or if they choose to invest with an outside insurer or the CJPF. This service is offered by the Fund to members free of charge and does not place any obligations on members.

Members are encouraged to speak to a registered financial advisor should they still require assistance due to their personal circumstances. Members are encouraged to remind their financial advisor of the favourable implications of the pre-1998 tax dispensation, which is advantageous for many members.

Members can check the Financial Planning Institute of Southern Africa's website, www.fpi.co.za, to confirm if their financial advisor is registered.

Fund Website

The Fund's website www.phumulafund.co.za is accessible to all members and the general public. The website aims to provide access to the Fund's general information, including the following Fund documentation:

- Rules of the Fund and Rule Amendments
- Communication Policy and Complaints Policy
- Member communication
- Annual Trustees' Report
- Nomination of beneficiary forms.

The Board strives to provide members with all relevant information about the operation of the Fund and invites members to provide feedback regarding additional information that may be of interest.

3. Fund membership

The table below shows the number of deferred pensioners as at 30 June 2024. The average age and average deferred pension are also shown.

	Deferred pensioners
Number	1,288
Average age*	57.54
Average monthly deferred pension	R6,270

*Deferred pension weighted

¹ For members retiring in the Fund after 1 July 2021

The table below shows the number of pensioners, spouses and children as at 30 June 2024 for members who received a pension in that month. The pension weighted average age and average monthly pension is also shown.

	Pensioners	Spouses	Children	Total
Number	2,531	2,564	79	5,174
Average age	75.56	71.93	19.60	72.91
Average monthly pension	R9,022	R5,708	R2,184	R7,275

4. Benefit summary

The **benefits** payable to members and beneficiaries are defined in the Rules of the Fund. The main benefits available to members are summarised briefly below.

4.1 Current Pensioners

The Two Pot System does not apply to pensioners. Pensioners will continue to receive their monthly pensions from the Fund.

The current monthly pension increases in July each year by an inflation factor which is equal to the official CPI increase between 31 May of the previous year and 31 May of the current year. In addition, a 13th cheque is payable in November each year, proportionately lower for retirements during that year, subject to confirmation from the Fund's Valuator of the financial soundness of the Fund.

On the death of the current pensioner², who is not the spouse of a previously deceased pensioner or of a previous active member who died in service, the pension will continue to an eligible spouse at a percentage of the deceased pensioner's pension. The percentage continuation depends on the age at retirement of the original pensioner and the commutation option elected by that pensioner at retirement.

Please note that a spouse is not eligible to a spouse's pension if the pensioner retired after 1 October 2008 and was not married to the spouse when he retired, or was already a pensioner as at 1 October 2008 and was not married to the spouse at the time.

Very important

If you were a pensioner as at 1 October 2008 and had a common law spouse at that time, please ensure that you have advised the Fund of the details of your common law spouse so that a spouse's pension is paid when you pass away.

² The pensioner must have been contributing at a rate of 9.5% whilst still in service.

4.2 Deferred Pensioners

Retirement benefits

On retirement at the normal retirement age of 63, the following benefits will become payable to a deferred pensioner:

- The deferred pension as calculated at 1 October 2008, increased by the same increases granted to current pensioners between 1 October 2008 and normal retirement date, as well as special increases that may be granted by the Fund from time to time³. The pension increase is calculated in July each year and is equal to the official CPI increase between 31 May of the previous year and 31 May of the current year.
- A spouse's⁴ post-retirement pension payable when the pensioner dies⁵. This benefit only applies to members who are married to their spouse at retirement date and who elected and contributed at 9.5% rather than 8.5% of pensionable salary prior to 1 October 2008.
- A 13th cheque is payable in November each year, proportionately lower for retirements during that year, subject to confirmation from the Fund's Valuator of the financial soundness of the Fund.
- A lump sum calculated as the deferred cash lump sum as at 1 October 2008, increased by the same increases granted to current pensioners between 1 October 2008 and normal retirement date³ as well as special increases that may be granted by the Fund from time to time. This lump sum benefit will be reduced by any Early Payment of Lump Sums taken by the member after age 55. Note that the Early Payment Lump Sum is deducted from the deferred cash lump sum at the date of payment and the new lower deferred lump sum will increase each year going forward.

On retirement, deferred pensioners can elect from different options in terms of how much of the benefit can be taken in cash. The higher the cash payment, the lower the monthly pension that will be payable.

On retirement, deferred members have the option to transfer their retirement benefit from the Fund to the CJPF's in-fund living annuity product. More information regarding this option can be requested from Cadiant Partners Consulting Services.

For members who retired before 1 July 2021, the Fund offers a five year guarantee benefit. For members who retired after 1 July 2021 this guarantee benefit is 10 years. This benefit pays 5 or 10 times your annual pension if you pass away immediately after retiring and have no spouse or children who will receive a pension from the Fund.

The 5 or 10 times annual pension reduces each month as you start to receive your pension until finally after 5 or 10 years, depending on when you retired, there is no benefit paid by the Fund when you die.

³ The exception is the increase granted 1 July 2009, which was 8% for deferred pensioners who joined the Fund prior to 1 July 1984 and 6% for deferred pensioners who joined the Fund after this date. Refer to paragraph 10 'Additional bonuses and pension increases' for further information.

⁴ A spouse includes a permanent life partner or spouse or civil union partner of a Member of Pensioner in terms of the Marriage Act, 1961, the Recognition of Customary Marriages Act, 1998 or the Civil Union Act, 2006 or in accordance with the tenets of any religion (Please refer to the Rules for a full definition of "Spouse".)

⁵ The pensioner must have been contributing at a rate of 9.5% whilst still in service.

The Fund would like to remind members that the purpose of the Fund benefits is to provide members who retire from the employer with pension benefits, increasing by CPI, payable for the remainder of their lives. We therefore do not recommend that members withdraw from the employer and take their money out of the Fund.

Very important

It is important to note that deferred pensioners may have the option to extend their retirement age to 65 according to the Rules of the CJPF.

Please refer to communication from the CJPF on this matter (www.cojpfensionfund.co.za).

Members looking to withdraw from the Fund after age 60 will be required to meet with the Fund's consultants, Cadiant Partners Consulting Services, before Fund benefits will be paid. This process has been implemented to ensure that members have been made aware of the Fund benefits and the potential consequences of leaving the Fund, prior to being paid.

The Fund recommends that you arrange this one-on-one session **prior** to leaving the employer to avoid payment delays. Meetings can be coordinated through the Pension Fund Office.

Withdrawal benefits

Deferred pensioners may choose to leave service with the employer with the intention of finding employment somewhere else. A deferred pensioner can then choose from various options available in terms of the Fund's Rules. These include:

- Remaining a deferred pensioner until the member chooses to retire
- Taking an early retirement benefit, if eligible
- Taking a withdrawal benefit either in cash or by transferring to another approved pension fund or as a combination thereof.

Paid-up members

Members who leave the service of the employer for reasons other than death or retirement, and who do not elect to receive a withdrawal benefit, are categorised as paid-up members.

Paid-up members will be paid a benefit equal to their Actuarial Interest in the Fund at date of exit, increased by Fund returns to date of payment. Alternatively, if a paid-up member passes away, their benefit will be distributed in accordance with Section 37C of the Pension Funds Act.

Death benefits

On death in service prior to normal retirement age, the actuarial value of the deferred pension and cash lump sum entitlements is paid to financial dependants. The Fund has appointed an external specialist to assist with this process for all deferred pensioners (in-service members) who pass away.

We need your help

Deferred pensioners receive annual statements of benefits from the Fund. The statements are currently distributed with the CJPF's statements through the deferred pensioners' employers where deferred pensioner email addresses are not available. The Fund's preference is to distribute these electronically. Therefore, please provide the Fund with this information.

You can email your email address and other contact details to **charmnew@phumulafund.co.za**. Alternatively, you can update your details on the Fund's website **www.phumulafund.co.za**.

Early Payment Lump Sums

Members over the age of 55 are entitled to receive an advance on their retirement lump sum benefit. This payment will be deducted from the member's deferred lump sum benefit.

Although the Rules of the Fund allow Early Payment of Lump Sum, the Fund would advise all members to try to avoid making use of this facility, because of the negative impact it will have on the money available as a lump sum and pension when you retire.

5. Rules and Rule Amendments

The Rules of the Fund, that have been registered with the Financial Sector Conduct Authority ('FSCA'), are available on the Fund's website.

Members are encouraged to refer to the Rules of the Fund as they are binding on the Fund in all matters.

Rule Amendment No. 6 was registered by the FSCA on 21 February 2024. It is effective from 1 November 2023.

The Rule Amendment extends the term of office of the independent Trustees from one year to three years ending 30 June 2026. This provides the independent Trustees with sufficient time to gain knowledge of the Fund and ensures continuity on the Board.

The Rule Amendment also allows retiring members, whether retiring early or at pensionable age, the option to transfer their retirement benefit to the CJPF's in-fund living annuity product. This allows members to consolidate their retirement savings into a single cost-effective retirement vehicle and to receive a single pension from the CJPF.

Rule Amendment No. 7, that takes effect from 1 September 2024, was registered by the FSCA on 23 August 2024.

The Rule Amendment gives effect to changes to the Pension Funds Act and the Revenue Laws Amendment Act, which provide for the implementation of the Two Pot System.

6. Financial Statements

In terms of the Pension Funds Act, the Fund must be audited annually, with the financial statements being submitted to the FSCA. The Fund has submitted the 30 June 2024 unqualified financial statements. The Fund is therefore up to date with its financial statement submissions.

7. Financial Soundness

The Fund's financial condition is investigated on a monthly basis by an actuary appointed for this particular purpose. The resulting monthly reports have, without exception, confirmed that the Fund remains in a sound financial position and is able to meet all current and expected future benefit payments due to members and beneficiaries. These reports are routinely produced within a few weeks from the date to which they relate and are reviewed by both the Executive Committee and the Board.

8. Actuarial valuation reports

The monthly report referred to in the previous paragraph enables the Board to continuously monitor the efficacy of the Fund's matched investment strategy. The scope and frequency of this routine process exceeds the regulatory requirements specified in the Pension Funds Act. Statutory actuarial reporting is the responsibility of the Fund Valuator.

The statutory valuation as at 30 June 2023 was completed and submitted to the FSCA on 9 April 2024.

A summary of the 30 June 2023 results is provided below.

	R'000
Deferred pensioner liabilities	1,178,418
Pensioner liabilities	3,891,653
Expense Reserve Account	197,598
Bonus Reserve Account (13 th cheque liability)	409,761
Solvency Reserve Account	1,295,295
Liabilities	6,972,725
Immunising portfolio	5,994,956
Other assets	977,769
Assets	6,972,725

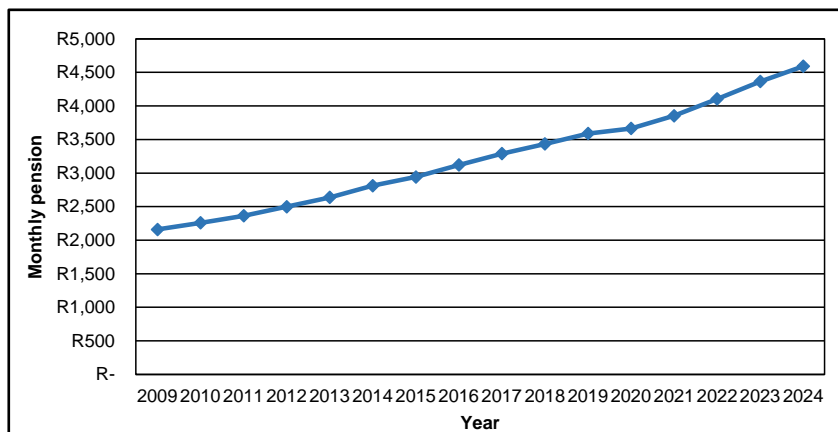
The Fund undertakes annual interim valuations, which exceeds the requirements of the Pension Funds Act. The 30 June 2024 interim valuation confirmed that the Fund remained in a healthy financial condition.

9. Pension Increase and Annual Bonus

Current pensions and deferred pensions/cash lump sums are increased by CPI in July each year. The increase granted, which must conform with the Rules of the Fund, is the official annual CPI figure as at May of that year as published by Statistics South Africa.

The increase granted in July 2024 was 5.2% and was in terms of the Fund's Pension Increase Policy.

The graph below shows how a R2,000 per month pension in October 2008 has grown.



Inflation since 2008 has averaged 5.33%.

The Rules of the Fund authorise the Board to pay an annual bonus (13th cheque) granted in November each year provided that the Fund is in a sound financial position. The most important factors affecting the 13th cheque are the overall financial condition of the Fund and the performance of the assets backing the 13th cheque liability.

The Board is pleased to report that the Fund's Valuator again confirmed that a 13th cheque was payable to pensioners in November 2024. This bonus was proportionately lower for any pension which commenced after 1 November 2023.

10. Additional bonuses and pension increases

The Board resolved at the end of 2017 to consider excess assets, as determined by the Fund's Valuator, at each valuation date to determine if the excess assets can be distributed to members.

All excess assets in the Fund are distributed to current pensioners and deferred pensioners.

The payment of excess assets, if any, will be made each year as follows:

1. Pensioners will receive an additional lump sum payment. The lump sum payment is not pro-rated for new retirees.

The annual bonus, payable in November, in terms of Rule 19.6, is not affected by this additional lump sum payment.

2. Deferred pensioners will receive an additional pension increase such that the additional liability created for deferred pensioners is equal in percentage terms to the additional cost of the lump sum payment made to pensioners.

The Trustees have considered the interim valuation undertaken as at 30 June 2024. The valuator recommended, and the Trustees approved, that a 14th cheque be paid to all pensioners during December 2024. Deferred pensioners received an additional pension increase of 0.93%.

11. Trustees

The Trustees of the Fund are responsible for the investment of assets and payment of benefits. The Rules of the Fund provide for twelve (12) member elected Trustees and for these member elected Trustees to appoint a further two (2) independent Trustees. In discharging their responsibilities, the Pension Funds Act recognises that Trustees cannot be experts in all areas of the Fund's operations and the Trustees therefore make use of external service providers.

The current Board was elected in terms of the Rules of the Fund effective 12 March 2021. The Board will serve for a period of five (5) years.

The two (2) independent Trustees serve a three (3) year term.

Trustees are not remunerated for their service on the Board. However, independent Trustees, who are specialists in their field and are appointed to provide expertise to the Board where Trustees lack this knowledge, are remunerated.

The remuneration structure, for attendance at meetings, is as follows:

- Full attendance at Board meetings is R14,932.30
- Full attendance at Executive Committee meetings is R9,518.60
subject to him/her being a member of the Committee or being requested by the Board to attend the meeting
- Full attendance at Risk and Audit Sub-Committee meetings is R5,473.19
subject to him/her being a member of the Sub-Committee or being requested by the Board to attend the meeting
- Partial attendance or attendance at ad-hoc meetings is R1,784.73 per hour.
Attendance time is rounded to the nearest 30 minutes

The names and relevant particulars of the members of the Board are listed in Annexure "B" of this Report.

The full Board meets at least quarterly. Trustees attend Fund-specific training sessions and are encouraged to attend industry forums and conferences to keep up to date on industry matters.

An Executive Committee appointed by, and answerable to, the Board, conducts the business of the Fund between Board meetings. The names and relevant particulars of the members of the Executive Committee also appear in Annexure “B”. The full Board and the Executive Committee are the supreme decision making bodies of the Fund.

The Board established a Risk and Audit Sub-Committee in 2014 that is answerable to the Board. The Sub-Committee is chaired by an independent Chairman, Professor Marx.

The Executive Committee also established an Administration Sub-Committee. The purpose of this Sub-Committee is to consider the detailed day-to-day administration of the Fund. The Administration Sub-Committee is answerable to the Executive Committee.

12. Principal Officer

Responsibility for ensuring that the decisions of the Board and the Executive Committee are duly executed rests with the Principal Officer of the Fund, who is also responsible in terms of the Pension Funds Act, for submitting certain prescribed returns and information to the Commissioner.

The Principal Officer, whose particulars appear in Annexure “B”, is appointed on a fixed term contract.

The Principal Officer has also been appointed the Fund’s Information Officer in terms of the Protection of Personal Information Act and Promotion of Access to Information Act.

13. Service providers

The Fund is a non-profit entity that enters into Service Level Agreements with various organisations to assist with meeting its obligations to members.

The Board regularly monitors the services received from these organisations to ensure that the services are in terms of the respective Service Level Agreements and adequately meet the needs of the Fund.

Details of these organisations, together with a brief summary of their specific roles, are provided below.

13.1 Administration

Alexander Forbes Financial Services (Pty) Ltd (‘Alexforbes’) provides administration services to the Fund. These include the maintenance of records for pensioners and deferred pensioners, payment of benefits to pensioners and deferred pensioners who claim a Savings Withdrawal Benefit, Early Payment of Lump Sum, retire or exit the Fund, recording all financial transactions on the Fund and preparation of financial statements for the Fund’s audits.

Contact details for Alexforbes are as follows:

<u>In-service members</u>	<u>Pensioners</u>
0860 100 333 zzPhumulaAdmin@alexforbes.com	0860 333 225 PensionerQueries@alexforbes.com

13.2 Fund Valuator and Consultant

Jeanine Astrup of Cadiant Partners Consulting Services (Pty) Ltd ('Cadiant Partners') holds the appointment as Fund Valuator in terms of the provisions of Rule 37.

Cadiant Partners provides the actuarial and consulting services required by the Fund, and hosts retirement sessions for members.

13.3 Immunising Portfolio Actuary

Dr Nick Sennett of Colourfield Liability Solutions (Pty) Ltd ('Colourfield') is the actuary appointed in terms of Annexure A to the Rules of the Fund. Nick is assisted by a team of qualified actuaries at Colourfield.

This company manages the assets held by the Fund to meet the matched investment strategy that has been implemented for the basic and 13th cheque liability as well as Fund expenses (i.e. all the Fund's assets excluding the Balanced Portfolio component).

13.4 Investment Consultants

GraySwan Financial Services (Pty) Ltd is the Fund's Investment Consultant for the Balanced Portfolio assets.

Cadiant Partners Consultants and Actuaries (Pty) Ltd is the Fund's Investment Consultant for the Credit Portfolio assets.

13.5 Custodian

In order for the Fund to have independent verification of the asset holdings reported by the various investment managers, all local investment instruments bought in the name of the Fund by asset managers managing portfolios created specifically for the Fund are held separately by Nedbank Custodians on behalf of the Fund.

13.6 Auditors

SNG Grant Thornton was appointed as the auditors to the Fund with effect from 1 June 2017.

14. Fund investments

The Fund has adopted an Investment Policy Statement for the guidance of the Board and the Executive Committee. This policy is reviewed at least once a year to ensure that it accurately reflects the Fund's investment strategy. The policy document is available on the Fund's website. It closely follows the provisions of Rule 31 and Annexure A to the Rules of the Fund.

The Policy embodies a practical framework for implementation of the provisions of Rule 31.1 and Rule 31.2 of the Fund, which stipulate the following:

RULE 31

INVESTMENT OF FUNDS

- 1 The Committee shall invest sufficient of the Fund's assets in government issued inflation-linked bonds together with such other investments as the Actuary and the Committee consider appropriate to achieve a match, in the manner described in Annexure "A", to the satisfaction of Actuary and the Committee, with the liabilities provided for in these Rules.
- 2 The Committee shall not be entitled to deviate from the investment strategy as described in Rule 31.1 and shall not resolve to amend, alter or rescind any part or the whole of this Rule 31.1, Rule 31.2, Rule 31.3, Rule 31.4 and Rule 31.5 unless the proposed amendment, alteration or rescission is approved, by ballot, by a majority of two-thirds of all the members of the Fund.

The foregoing provisions of Rule 31 must be seen as standing instructions to all current and future Trustees of the Fund to deal with the assets and liabilities of the Fund in the particular manner described in the relevant Annexure to the Rules of the Fund.

Members should be aware that the investment strategy laid out in the Rules of the Fund is designed to operate over the entire lifetime of the Fund. It can only work as intended if it remains in place in all essential respects. The object of the strategy is to generate, on time, in the right amounts, the cash the Fund needs to pay all members.

14.1 Immunised Portfolio

The Board oversees the practical implementation of the matched investment strategy. The outcomes of this strategy have thus far met all the stipulated requirements. The Fund has been able to achieve and maintain the intended matched position between assets and liabilities.

The responsible manager, Colourfield, produces a monthly cash flow projection showing exactly when, and in what amounts, all current and future benefits are expected to become payable.

The Fund keeps a major part of its assets invested in bonds guaranteed by the South African Government. A further portion of the assets are invested in corporate bonds and cash. The Fund relies on this pool of assets for the cash it needs to meet its projected liability cash flow.

Members' benefits increase over time with annual pension increases. In terms of the Rules of the Fund, current and future pensions increase by the same rate as the Consumer Price Index maintained by Statistics South Africa.

The assets in which the Fund is invested have been selected to likewise increase in capital value and income at the same rate as far as possible. The Fund applies the income received from these investments to pay the pensions and other liabilities as they fall due. Any shortfall in income from the capital thus invested is supplemented from sales of some of the assets, according to a long term drawdown programme.

This strategy requires that the assets and liabilities of the Fund be re-valued at frequent intervals. In practice, this is done at monthly intervals. The results are recorded in the regular Colourfield monthly report. The valuation method used for this purpose uses continuously updated market related values for both assets and liabilities (i.e. without assumptions about future investment returns on asset values). This methodology provides the Trustees with frequent, accurate, objective and up-to-date assessments of the Fund's financial condition.

It should be noted that the success of the matched investment strategy does not rely on capital growth in excess of any increase in liability values due to changes in long term interest rates. It aims instead at having both sets of values move in tandem. Any outperformance of assets over liabilities that may occur from time to time is welcomed as a positive secondary effect. However, the strategy does not depend on such outperformance for its success. Investments made by the Board in any particular asset class pursuant to this strategy should therefore never be moved into another asset class that may have fundamentally different investment characteristics (for example, by selling government bonds to buy shares when the stock exchange is rising) just to take advantage of possible future gains in asset values. Such arbitrary changes in strategy would be in breach of the fundamental framework and could potentially disturb all the projections on which the model relies, with disastrous consequences for the Fund.

For this reason, Rule 31.2 contains strict entrenchment provisions. Rule changes affecting the fundamental provisions of the investment strategy can only be made with the consent, by ballot, of a two-thirds majority of all members. Such a ballot of members in terms of Rule 31.2 will however only become necessary if, for some reason not presently foreseen, Trustees decide that the investment framework laid down in Annexure A to the Rules of the Fund is no longer in the best interest of the Fund. The Rules of this Fund thereby empower members to exercise an uncommonly strong form of control over the future direction of their Fund.

The matched investment strategy has to date served the Fund very well. The values of assets and liabilities have gone up and down with changes in long-term interest rates and inflation, but the relationship between the value of the Fund's assets and value of liabilities has consistently remained within the narrow range prescribed in the Annexure A to the Rules of the Fund.

This strategy has provided the Fund with the right types of assets, at the right time, to pay benefits in accordance with the requirements of the Rules of the Fund. The Fund's financial condition consequently remains stable and satisfactory.

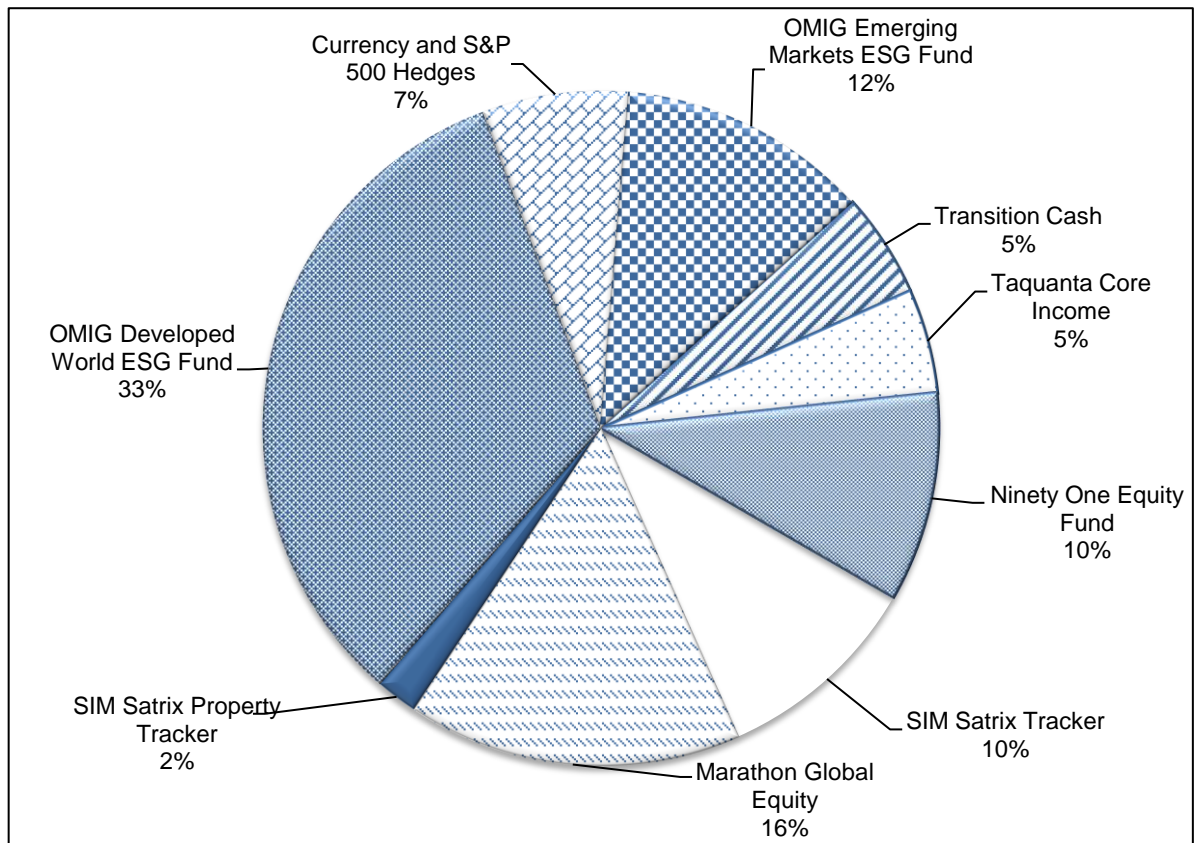
14.2 *Balanced Portfolio*

Assets backing the contingency reserves are currently invested in the Balanced Portfolio.

Contingency reserves are reserves held by the Fund's Valuator to protect the Fund against poorer than expected experience in the Fund. For example, pensioners living longer than expected would increase the liabilities. This risk is reduced by holding the necessary reserves, as is recommended practice by the FSCA.

Assets corresponding in value to the contingency reserve are invested, at the Trustees' discretion, in shares and other investment classes which have the potential to increase in value faster than the corresponding liability and thereby generate additional assets for the Fund. This is referred to as the "Balanced Portfolio" and is permissible in terms of Annexure A to the Rules of the Fund.

The composition of the Balanced Portfolio as at 31 October 2024 and the various asset managers responsible for managing these assets are:



14.3 Credit Portfolio

This investment is achieved by “lending” some of the Fund’s bonds to large South African banks and using the proceeds of these transactions (commonly referred to in the financial industry as “repo transactions”) to purchase assets in credit portfolios.

These assets are invested with two established and well-known credit portfolio managers. Each of the credit portfolios invest in many bond-type assets with minimum credit ratings.

The mandates of the credit portfolios allow the portfolio managers to invest in both investment grade (AAA to BBB-) and sub-investment grade (BB+ to CCC) instruments, provided that each portfolio has a weighted-average investment grade rating. The sub-investment grade (also called “high yield”) portions of the portfolios are limited to instruments with a B-rating.

14.4 Conclusion

The primary focus of the Immunised Portfolio is to minimise the interest and inflation risks of the Fund by investing in assets that move in line with the liabilities. The starting point of this portfolio consists of Government inflation-linked and nominal bonds (which is the benchmark for the portfolio).

There are, however, opportunities where the yield achieved from certain strategies could be in excess of the risk-free Government bond benchmark. Importantly, in such cases, Colourfield implements the strategies without compromising the key objective, which is to track the liability. Through these opportunities, Colourfield was able to add to the Fund's assets over the last year in excess of the returns required to cover liabilities.

The Credit Portfolio and Balanced Portfolios were also able to add to the Fund's assets in excess of the returns required to cover liabilities over the last year.

The accumulated excess returns made from the three investment portfolios create excess assets in the Fund. These are paid to members in terms of the Fund's agreed policy as set out in Section 10 of this Report.

Investment markets are volatile and opportunities to achieve excess returns in any given year may be limited. This would result in the Fund being unable to grant additional benefits (such as 14th cheques) to members. Importantly, this will not impact on guaranteed benefits as set out in the Rules of the Fund, which will remain securely invested in the Immunised Portfolio and will be paid even if no excess returns are achieved.

The Investment Policy Statement of the Fund is available from the Pension Fund Office.

15. Risk Management Policy

The Board has approved a Risk Management Policy. Risk factors which might prejudice the Fund and the potential severity of such prejudice have been identified. The governance procedures and administration of the Fund are constantly reviewed considering the identified risks.

In this context the Fund has always had and will continue to have protection through its own fidelity insurance against loss caused by negligence and fraud, for a maximum sum of R100,000,000 (one hundred million Rand). This insurance also offers data protection cover given the increased risk of cyber security in the financial sector.

The Fund requires its service providers to hold similar adequate cover in their own names. In addition, many of the Fund's service providers are members of professional bodies and, as such, are required to comply with codes of conduct overseen by professional bodies.

16. Meetings for Members

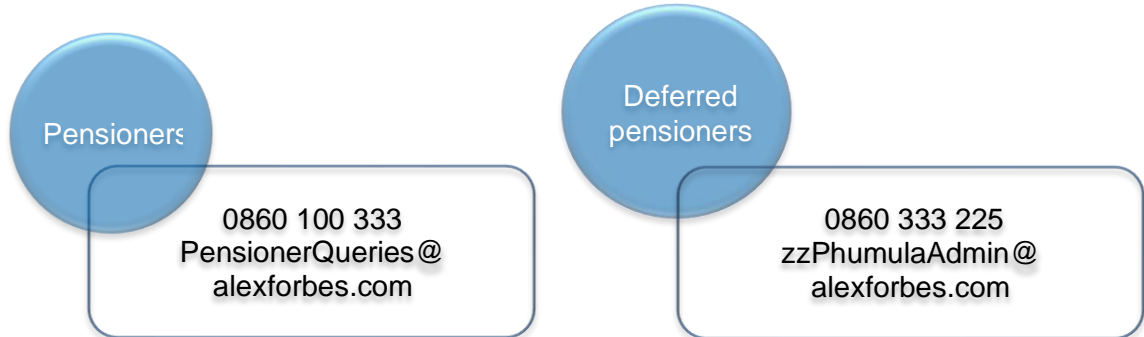
The Board is aware that forums exist for meetings of members, the **Soweto Pensioners Association** being one such example. If this organisation or any other group of members wishes to meet with representatives of the Fund to discuss issues relating to the Fund, they are most welcome to contact the Principal Officer who will make the necessary arrangements.

Forums or associations purporting to represent Fund members are requested to ensure that a list of these members, together with their signatures and contact details, is provided to the Pension Fund Office when making requests.

17. Complaints Procedure

In terms of the Treating Customers Fairly principles, the Fund looks to assist members with queries as efficiently as possible. If a pensioner or deferred pensioner has a query or complaint relating to their specific situation, this should first be directed to the appropriate person at Alexforbes, the Fund's administrator.

The relevant contact details are:



Queries or complaints of a more general nature can be directed to the following personnel at the Pension Fund Office.

Charmaine White	011 551 9540	charmainew@phumulafund.co.za
Graham Luden	011 551 9540	grahaml@phumulafund.co.za

The Trustees consider queries raised and look at how the Fund's processes, benefits and Rules of the Fund can be changed if necessary to improve the members' experience.

Any member who is not satisfied with the response given to a complaint may submit their complaint to the Pension Funds Adjudicator. Contact details are:

Pension Funds Adjudicator

4th Floor
Riverwalk Office Park
Block A, 41 Matroosberg Road
Ashlea Gardens
Pretoria
0081

Telephone No: 012 748 4000 or 012 346 1738

18. Conclusion

The Fund takes this opportunity to thank all members once again for their continued support and asks that members contact us, through any of our communication channels, to request assistance or make recommendations on how we can improve our services.

The Fund hopes that 2025 will bring good health and prosperity for our members.

Two Pot System

As at 1 September 2024, members' benefits were split between a Savings Component and a Vested Component. The Fund Rules that applied to all Fund benefits before 1 September 2024 continue to apply to the Vested Component after 1 September 2024.

The Fund does not receive contributions. The allocation to the Savings Component on 1 September 2024 is therefore the only amount that will be allocated. This amount will increase with investment returns going forward until it is withdrawn. Part or all of the Savings Component can be withdrawn by a member at any time up to retirement, subject to a maximum of one withdrawal in every tax year.

Members are reminded that any Savings Withdrawal Benefits and Early Payment of Lump Sum benefits will reduce the benefit available at retirement.

A member's Actuarial Interest (a member's benefit in the Fund) is the value that the Fund's Valuator calculates today for a member's lump sum benefit that will be paid at retirement and their monthly pension that will be paid from retirement (including 13th cheques).

With effect from 1 September 2024 the Actuarial Interest will include the Member's Vested Component and Savings Component.

The value of a member's pension in the Fund is based on their pensionable service up to 1 October 2008.

The Fund's Valuator has calculated the number of years and months (including part months) of pensionable service that has a value equal to the lower of 10% of the Actuarial Interest or R30,000. This pensionable service has been transferred to each member's Savings Component. This was a once off transfer and will not happen again.

The future value of a member's Savings Component will be recalculated using the pensionable service allocated to the Savings Component and based on assumptions set by the Fund's Valuator. The value in future may be higher or lower compared to the value as at 1 September 2024.

Members may access their Savings Component and take a Savings Withdrawal Benefit, subject to the following:

- ❖ The value of the Savings Component and the requested Savings Withdrawal Benefit must be R2,000 or more (before administration fee and tax deduction).
- ❖ The value of the Savings Withdrawal Benefit can be up to the maximum amount in the Savings Component.

- ❖ A Savings Withdrawal Benefit can only be taken once every tax year (1 March to 28 February).

If a member withdraws from the Fund in the same tax year as taking a Savings Withdrawal Benefit, and the value of their Savings Component is under R2,000, then the remaining Savings Component amount can be taken in cash.

- ❖ Members will pay an administration processing fee.

The administration processing fee depends on the value of the Savings Withdrawal Benefit and is calculated at 2% of the gross Savings Withdrawal Benefit value subject to a minimum of R100 and a maximum of R600. Therefore, if you take a R30,000 savings withdrawal benefit an administration fee of R600 will be payable.

- ❖ Please note that the Savings Withdrawal will be added to a member's taxable income and **taxed at a member's marginal tax rate.**

Marginal tax rates are shown below.

Annual taxable income*	Marginal tax rate
Less than R237,100	18%
Between R237,101 and R370,500	26%
Between R370,501 and R512,800	31%
Between R512,801 and R673,000	36%
Between R673,001 and R857,900	39%
Between R857,901 and R1,817,000	41%
Above R1,817,001	45%

*Note that this excludes the value of a savings withdrawal. If members are close to the top of the income band, then the savings withdrawal may move them to the next income band and the next highest marginal tax rate.

The Fund is unable to advise members what their marginal tax rate will be because the Fund has no information regarding members' income.

The retirement lump sum tables available at retirement offer members more favourable tax rates (maximum of 36% and with a pre-1998 tax free amount) compared to the marginal rates (maximum of 45%) that will apply when members take Savings Withdrawal Benefits from their Savings Component.

Very important

If members have any amounts owing to SARS, then these amounts will also be deducted by SARS. Therefore, if members owe SARS a lot of money, their entire Savings Withdrawal Benefit (excluding the administration processing fee paid to the Alexforbes) may be paid to SARS.

Further information on the impact of the Two Pot System on members' benefits can be found on the Fund's website.

Principal Officer

Mr G Luden
grahaml@phumulafund.co.za

Pension Fund Office

2nd Floor
North Wing
Oakhurst Building
11/13 St Andrews Road
Parktown

Board of Trustees

Member elected

Ms J Eagle
Mr E Livesey
Mr R Mathlo

Executive Committee member
Executive Committee member
Executive Committee alternate member

Pensioner elected

Mr H Brockmann
Mr L de Bruyn (Vice-Chairman)
Ms F Feig (Chairman)
Ms J Laas
Mr P Louwrens
Mr G Luden (Principal Officer)
Ms E Ndaba
Mr D Venter
Ms M Wiltshire

Executive Committee alternate member
Executive Committee member
Executive Committee member

Executive Committee alternate member

Member alternate

Ms R Perreira
Mr M Phoko

Pensioner alternate

Mr T Efthymiades
Ms G Moletsane
Mr R Nay
Mr G Shenker

Executive Committee alternate member

Independent Trustees

Mr C Bösenberg
Ms H van Coller

Executive Committee member
Executive Committee alternate member

Annexure C

Surname	First names/Initials	Age
Abdoo	Margie Elizabeth	85
Adams	Raymond Vincent	80
Balosha	Kedibone Dora	82
Baloyi	DR	78
Baloyi	Lekeledi Thomson	76
Barilla	Elizabeth	94
Bartlett	Hannah-Marie	69
Benington	Barbara Ann	75
Bergstedt	Clive Spencer	71
Bessinger	Nell Gail	80
Beukes	Lydia	66
Bezuidenhout	Brenda	82
Blackwell	Lorna Rose	86
Bolson	Jack Henry	92
Bolson	Majorie Jean	84
Borrill	Esme	73
Botha	Maria Kathleen	80
Bourve	Ferdinand Friedrich	84
Bridger	Naomi	76
Brits	Albertus Johannes	80
Brockman	Merle	83
Brown	Clive Charles	82
Bubb	Cornelia Amelia Geor	79
Bunt	Maria Catharina	83
Capper	Reginald Eileen	92
Carrol	Christina Sophia Hel	88
Cijisiwe	Freeborn Mzolisi	80
Claridge	Averill Frances	78
Cloete	Isabella Johanna Aletha	79
Coeries	Theresa	72
Conradie	William George	71
Cook	Russel Clayton	85
Cunningham Scott	Hubert Walter Kenneth	89
Curtis	Edgar Charles	96
De Meyer	Maude Kathleen	87
De Villiers	Susanna Maria Elizab	99
Denton	Sydney Edward Anthony	90
Du Bruyn	Nicolaas Johannes	86
Du Plessis	Petrus Jacobus	70
Du Preez	Wilhelmina Johanna	85

Surname	First names/Initials	Age
Edmunds	Mavis Flora	94
Elliott	Rodney John	84
Emery	John Richard	88
Faku	Khayakazi Mina	85
Feldman	Frederick Merridith	82
Fourie	Helga	79
Frost	Dorothea Regina	83
Gaddin	Jacqueline Ray	81
Gaju	Ineth Nokuzola	72
Gericke	Jacobus Stefanus	86
Gilson	Rodney Clive	77
Glade	Tom	88
Glover	Cynthia Johanna	82
Goodman	Muriel	92
Govender	Anben Sagadavan	58
Greeff	Henry James	79
Gross	Werner Karl	84
Gugwana	Winiwe	66
Gxamtwana	Sindile Bernedict	86
Harvey	Pruedence	73
Havenga	Barend Hermanus	84
Henley	Cyril Vincent	92
Hill	Cyril Edward	72
Hlubi	Ruth	84
Homan	Ragel Jacoba Engela Catherina	96
Houchin	Gaenor	88
Howarth	Lucille	92
Hulley	Harold Edward	80
Hutchison	Kathe	75
Jameson	Levina Catherina	91
Jason	Miriam	77
Johnston	Margaret Isobel	92
Jokweni	Maziliza	72
Jonas	Marcelle Hermain	81
Jwara	Lulamile Harmless	67
Jwara	Mildred	67
Kahn	Safeyia	84
Kekana	Nkga Evans	73
Kellner	Christine Margaret	85
Kgashane	Mabyalwa Margret	74

Surname	First names/Initials	Age
Klement	Fritz Werner	85
Kruger	Christoffel Francois	78
Kruger	Freddie Ernest	82
Kubayi	Resimati Thomas	71
Kubushi	Ramatsoane Fred	73
Kumalo	Martha Duduzile	63
Kunitz	Glenn	96
Langa	Madimetja Hendrick	70
Langton	Mildred Muriel	85
Language	Marina Charina	64
Lebepe	Selaelo Martha	77
Lebudi	Mapula Jeannet	57
Leburu	Oageng Joseph	70
Leigh	Margaret Helen	92
Lekotoane	Ethel	71
Lepheana	Matatiele Victor	78
Lewis	John Stakesby	84
Lindeque	Maureen	88
Lindsay	Dorothy Madeline	87
Lock	Averil Joan	80
Loots	Catharina Elizabeth	88
Louw	Hester Maria Catharina	89
Love Taylor	Charlmaine Vivien	68
Lubbe	Cecilia Susanna	96
Lubelo	Zamiqhinga Lawrence	70
Mabasa	Elinah	72
Mabidilala	Malwela Wilson	76
Mabunda	Gwambeni Jackson	84
Mabunda	Ramaesela Helen	70
Mabunda	Salva Lindah	49
Mabusha	Fhumulani Edric	85
Mabusha	Ndavheleseni Gilbert	71
Madeka	Tuwani Edward	71
Mafalala	Nobambo Ruth	86
Magalemele	Josias	77
Makhubela	Boy Rexon	72
Makhurubetje	Mathane Reuben	81
Malatja	Matome Johannes	65
Malete	Seloka Simon	75
Mambi	Mlindazwe	74
Manombe	Thomas Phaswana	81
Manyathi	Joyce	56

Surname	First names/Initials	Age
Mapukata	Nozipo Lulama	86
Maree	Cornelia Christina	80
Marsh	Cecil Frederick	90
Masemola	Molebalo Rebecca	92
Masenya	Elizabeth	70
Mashigo	Motsomolomo Grace	76
Mathabi	Simon Tshimangadzo	71
Mathonsi	Mabhoko Samuel	70
Matlou	Madimetja Johannes	87
Maunatlala	Mantshiang Bettie	77
Mavasa	Mthavini Annah	64
Mavundza	Soza Eric	67
Mc Call	Alan Douglas	74
Mc Carter	Lora Denise	88
Mc Gowan	Doreen Natalie	92
Mchavi	Misolwa Annah	69
Mciwa	Tuki Meshack	86
Mdzimande	Florencia Nompumelel	71
Memisa	Skimi Simon	70
Mfithi	Novotile Nofoto Mabl	67
Mjokana	Nompucuko Cornelia	77
Mjuqu	Righton	72
Mkhize	J	74
Mkhize	Smangele Phillipine	86
Mkize	Sandile Cleopas	84
Mkwanazi	Freddie	81
Mmola	Mosibudi Sentina	62
Mofokeng	Simphiwe Wellington	74
Mogase	Tshubane Samuel	83
Moila	Khasane Joseph	78
Moloi	Malebane Mavis	81
Molokomme	Mmanoko Emily	63
Momo	Velefihliwe	76
Mongwe	Edith Nomvula	67
Morule	Paul	98
Mostert	Suzanne Annette	86
Motaung	Salamina Rebecca	89
Motjopi	Ramokone Christina	71
Motsau	Nombulelo Virginia	87
Motsepa	Moses Kuschke	69
Mphuthi	Mmakgabo Beauty	67
Mpye	Rose	75

Surname	First names/Initials	Age
Mtetandaba	Ivy Nontendeleko	48
Mtimkulu	Nomathamsanqa Kathle	81
Mudau	Tshikhudo Samuel	68
Mudzanani	T	78
Mudzunga	Tshitutu Enos	74
Mukhwathi	Tshinakaho Pfariseni	66
Muller	Charlotte Margaret	97
Munyai	Mbengeni Phineas	71
Nameng	Mamochidi Jutles	84
Nazo	Gift Lubabalo	66
Ncube	Francis Dawn	85
Ndhlovu	Maboko Phillemon	82
Ndhlovu	Maria	76
Ndhlovu	Mshiyani Rexon	82
Ndibi	Nomthandazo Mirriam	70
Ndudane	Enid Manyathi	84
Ndumndum	DN	78
Nel	Andries Francois	62
Nel	Patricia	81
Nemamilwe	Nyamukamadi	79
Netshiungani	Edzisani Samson	84
Ngabase	Nopasika Catherine	76
Ngamlana	Alson Siphon	74
Ngcongco	Linga Lucas	82
Ngexce	Ntsikelelo Soloman	86
Ngobene	Mbazima Elias	86
Nhlongo	Marry	61
Nicholl	William Victor	78
Nkontshela	Zithabile	85
Nkonzo	Mawetu Nybert	67
Nkosi	James	78
Nkukane	Madisebo Ennie	66
Nkuna	Magezi Bernett	62
Nondlela	Lawukazi	72
Nongwana	Nozimboloza	74
Nontonga	Richard Setuse	74
Nortje	Willem Johannes Petrus	75
Ntangana	Mercy Lungile	77
Ntsontso	Nobuntu Ordinance	69
Nyangiwe	Eleanor	85
O Brien	Patrick John	86
Oelofse	Anna Jacomina	79

Surname	First names/Initials	Age
Olie	June Ida	89
Oliphant	Freddy	75
Oliver	Herbert Gideon Alfre	75
Osborn	Robin Harry	93
Palmer	Rachel	86
Petersen	Jacobus	88
Petersen	May Gwendoline	93
Petzer	Cina Momsen	96
Phelan	Heather Margaret	92
Phiri	Kenalemang John	81
Piek	Maria Johanna Catharina	90
Pienaar	Marguerite Cecilia	94
Poley	Dulcie Cynthia	96
Popper	Susi	94
Potgieter	Francois	91
Potter	Stanley	87
Pretorius	Jacobus Nicolaas	85
Pretorius	Joachim Marthinus	90
Pretorius	Maria Elenna	77
Pretorius Nee Moolman	Frances Viccie	82
Prinsloo	Magdalena Catherina	87
Prollius	Elizabeth Maria	84
Rababalela	Nkwana Alpheus	84
Rallele	Motlhatlego Johannes	75
Ramashia	Nthabeleni Alfred	67
Rasodi	Mamiri Mmamoyahabo	66
Rei	Fernando Ferrerira	83
Rikhotso	Maria Mamayila	88
Rikhotso	Qzoya Hitler	84
Roman	Caroline Yvonne	80
Rossouw	Jan Hendrik	84
Rossouw	Petrus Gabriel	80
Satywa	Nokubonga Evelina	75
Scheepers	Victoria Valencia	81
Scheffel	Rita Annelore	79
Schmidt	Esme	99
Schoeman	Cornelia Elisabeth	80
Schoeman	Johannes	93
Scholes	Mavis Aileen	99
Schourie	Glodina	75
Schutte	Marlene	67
Seaka	Mmatele Florah	66

Surname	First names/Initials	Age
Seinyane	Plantina Nuka	86
Sekhula	Mohale William	87
Selepe	Mbokotane E	76
Sengoaneng	Lily Malihu	84
Senyolo	Matome Albert	67
Senzela	Mbuyiselo	77
Shabango	Qedizwa Jeremiah	80
Shingange	Letty Tiyiselani	56
Sididzha	Tshililo Fridah	74
Sieberhagen	Pieter Andries	93
Sihlezana	Maliviwe Hudson	69
Simango	Booi Anderies	74
Simon	Martha	101
Simpson	Anna Maria	77
Siwela	Wiseman Zamuxolo	71
Siweya	Kabela Samson	89
Skota	Nomatshaka Reinet	74
Smith	Dawid Christiaan	86
Smith	Joan Avril Nell	85
Smith	Ruth	93
Snyman	Daniel Mattys	80
Snyman	Matthys Machiel	76
Sokudela	Hudson Mafuya	73
Solomon	Ann Heath	87
Sosibo	Thokozile Philda	78
Spencer	Carol Helene Lilian	76
Stalie	Margaret	95
Stander	Gerrit Daniel Jacobus	56
Stead	Gaenor Joan Dorothy	86
Stevens	Benjamin	92
Stroud	Muriel Florence	81
Swanepoel	Schalk Willem Petrus	87
Swart	Anna Catharina	89
Swart	Helena Johanna Albertha	95
Taylor	Cornelia Carolina	80
Thobejane	Mosodi Daniel	84
Thoko	Sibondlo	67
Thwala	Khumbuzile Mirriam	50
Tiwani	Douglas Mshiyeni	73
Tokwe Nee Bedrow	Anna	71
Toon	Terence Thomas	82
Topper	Gordon Haven White	91

Surname	First names/Initials	Age
Touto	Malisebo Christina	85
Trollip	Edmund William Jafferson	75
Tshabalala	Miluva Sarah	60
Tshikoropo	Samson Thinandavha	82
Tshikororo	Samson Thinandavha	82
Valentin	Cynthia Johanna	82
Van Aswegen	Maria Johanna	97
Van Biljon	Sophia Maria	69
Van Dalsen	Gezina Susanna Fredrika	86
Van Der Burg	Rosemary Jayne	86
Van Der Heever	Christiaan Mauritz	80
Van Der Kolff	Pieter Johannes	95
Van Der Merwe	Catharina Elizabeth	97
Van Der Nest	Johanna Aletta	101
Van Der Westhuizen	Isabella Rachel	84
Van Heerden	Johanna Lewiesa	77
Van Niekerk	Johanna Elizabeth Cathrina	81
Van Wyk	Martinus Stephanus	92
Van Zyl	Willem Jacobus	88
VanDorsen	Gabiba	89
Venter	Clement Colin	74
Verrier	Stanley John	87
Vickers	Anna Margrieta	83
Viljoen	Daniel Peter	91
Visagie	Lukas Andries	82
Visser	Rose Lenette	63
Viviers	Hendrik	92
Vumazonke	Ntombizodwa Elizabet	97
Wagner	Sheila Ann	83
Waterston	Joyce	88
Wolmarans	Barbara Jacomina Eli	94
Woods	Olga Doreen	65
Xaba	Namoqebelo Paulina	79
Zwane	Emily	93