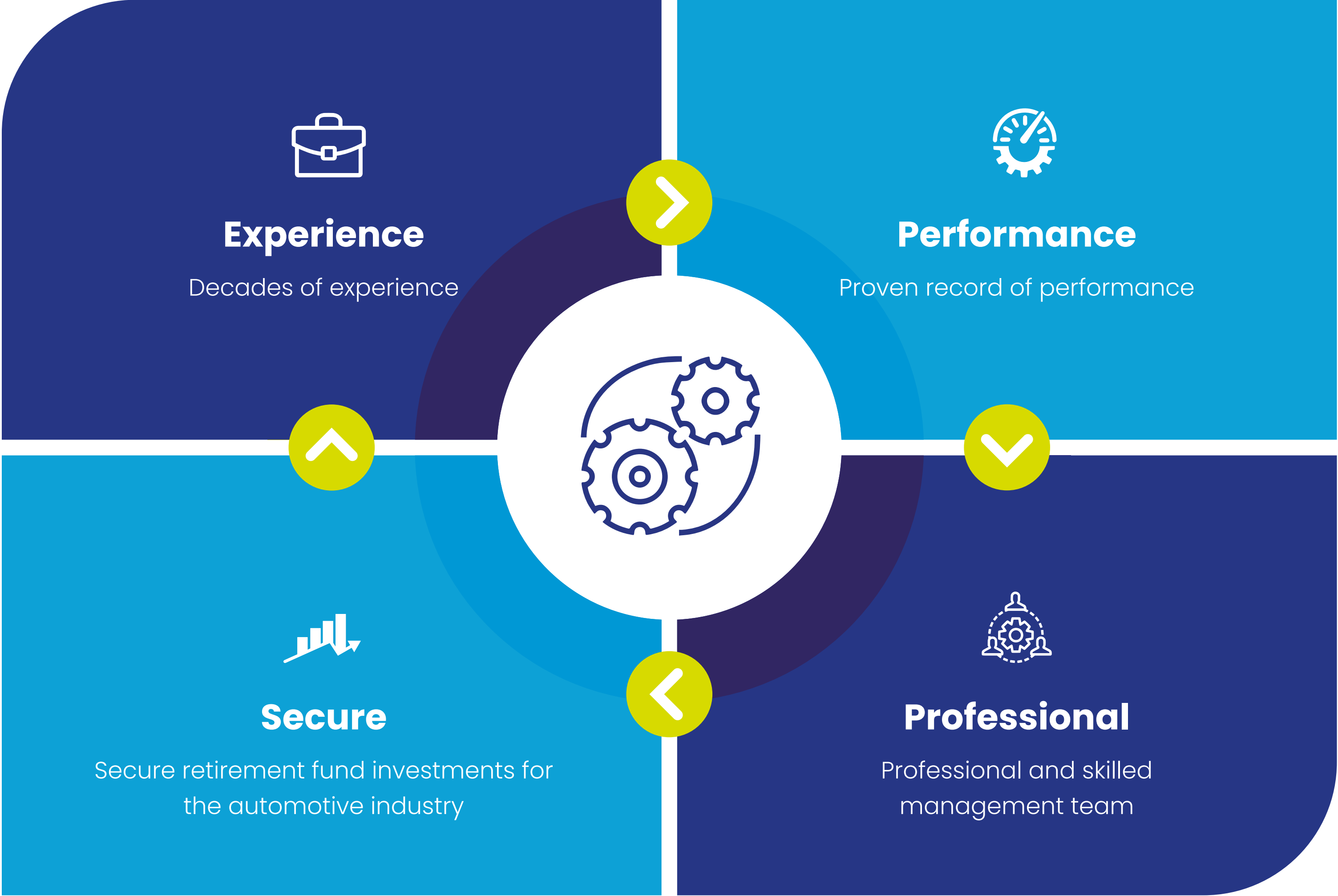




Motor Industry Retirement Funds

Corporate Brochure

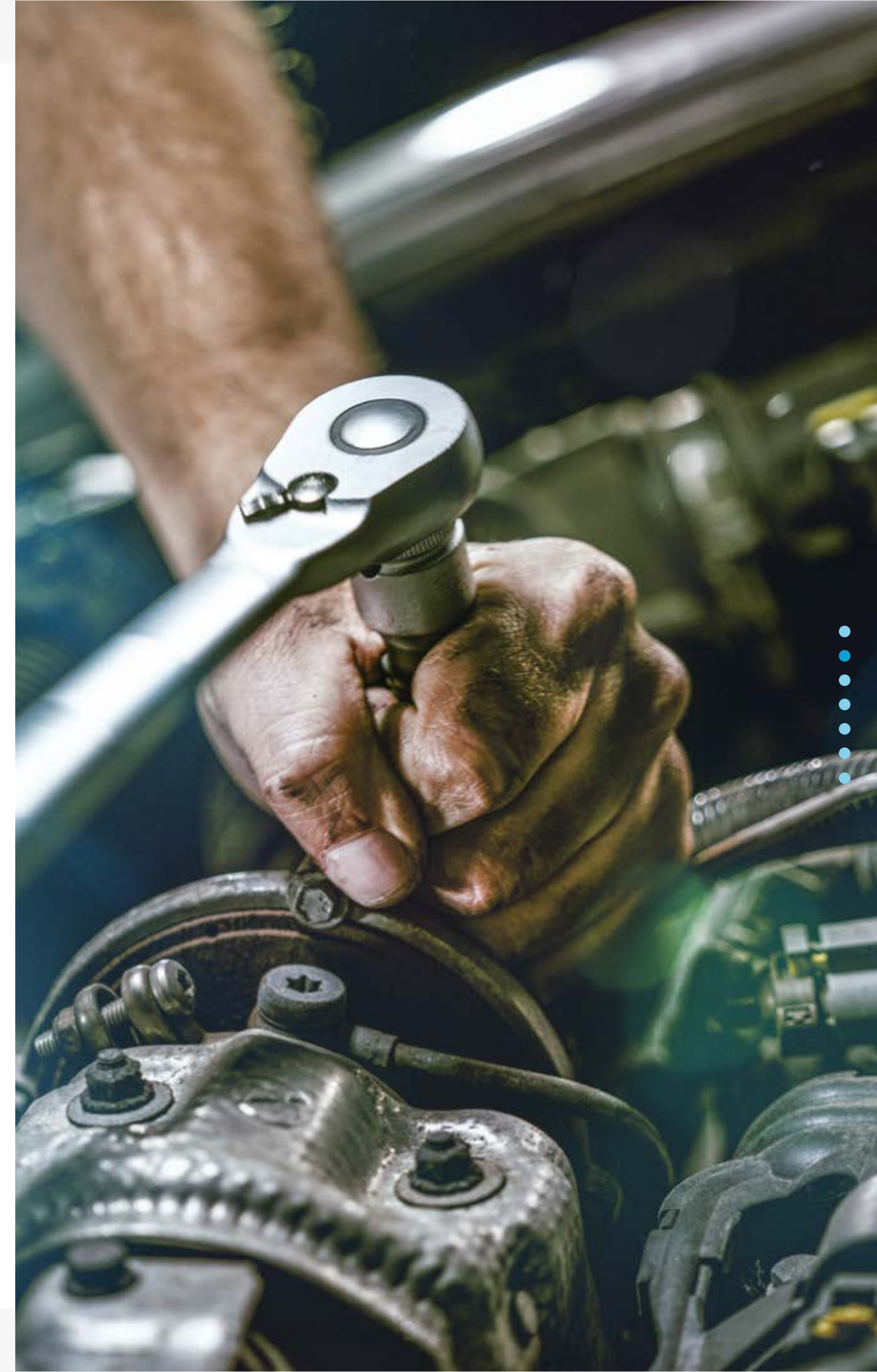


About MIRF

The Motor Industry Retirement Fund (MIRF) is responsible for the management of **five retirement funds**, which collectively provide retirement solutions for over 230 000 members in the retail sector of the South African motor industry. In addition to the active members, the funds have over 456 000 unclaimed benefit members and 400 000 paid up members.

MIRF has an asset portfolio of more than **R44 billion**. It is managed by a board of trustees and is administered by the Motor Industry Fund Administrators (MIFA).

With several decades of motor industry experience and a proven record of performance, MIRF aims to provide the most secure retirement solutions to its members.



Funds Managed By MIRF

> **Auto Workers' Provident Fund**

This fund comprises of over 160,000 active contributory members in job grades 1-6. It provides lump sum retirement, withdrawal, disability, and death benefits. The total amount managed through the Auto Workers' Provident Fund is R19 billion.

> **Motor Industry Provident Fund**

This fund comprises of over 80,000 active contributing members in job grades 7-8. It provides lump sum retirement, withdrawal, disability, and death benefits. Assets in this fund amount to R14 billion.

> **Copartes Pension Fund**

This fund comprises 597 active members (staff members of the Motor Industry Fund Administrators (MIFA), Motor Industry Bargaining Council (MIBCO), Retail Motor Industry (RMI), Motor Industry Staff Association (MISA), and Moto Health Care (Medical Cover for the Motor Industry)). It provides benefits to fund members on retirement, or to dependents upon the death of the member. Assets in this fund are currently valued at R1 billion.

> **Motor Industry Pension Fund (2005)**

This fund comprises 5 531 pensioners and was previously known as the Auto Workers' Pension Fund. It is now closed to new membership and provides monthly pension payments to the existing members. The fund has over 450,000 unclaimed benefits and surplus members. Assets in this fund are currently valued at R6 billion.

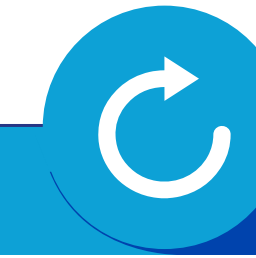
> **Motor Industry Beneficiary Fund**

This fund comprises 3,400 minor beneficiaries of deceased fund members and its assets amount to R350 million. The objective of this fund is to facilitate the receipt, administration, investment, and payment of benefits which have become available on the death of a member to ensure the education, maintenance, advancement and well-being of their dependants.

Our Commitment



To provide the **most secure pension fund investments** to the automotive industry.



To deliver the **best returns possible** to our members and their beneficiaries.



To operate the funds **cost-effectively and offer the most suitable retirement products** for the specific needs of members.



To ensure **full compliance with all regulation and legislation through the implementation** of rigorous governance procedures.



Our History

The funds date back to 1952, when the National Industrial Council for the motor industry created the first pension fund in the automotive industry, the Motor Industry Pension Fund (Pty) Ltd, to administer retirement equity for employers and employees in the retail sector of the motor industry.

Over the years, the fund evolved and is now known as the Motor Industry Retirement Fund (MIRF), which manages five separate funds with a total asset value of almost R40 billion and represents over 250 000 members. The funds owe their existence to the collective bargaining arrangement in the motor industry and have their origin in the collective agreement for the motor industry.



Good Governance

Today, the five motor industry retirement funds are separately registered as retirement funds with the Financial Sector Conduct Authority and the Pension Funds Act of 1956, and operate in compliance with the financial sector regulations, as well as the King Code of Governance.

The funds are all steered by the board and its sub-committees, which are comprised of committed and skilled trustees, and are administered by the Motor Industry Retirement Fund Administrators (MIFA), and the principal officer, who is appointed to offer oversight and report on compliance with the legal, financial, and regulatory requirements of the funds.



Our Partners

MIFA

The **administration and management** of the five funds is the responsibility of MIFA, which reports to the board and the sub-committees.

The administrator, MIFA, has some 50 employees who are trained to meet the requirements of the funds and its members.

MIBCO

MIRF has a long and mutually supportive relationship with MIBCO, as the **bargaining council** for the motor industry.

MIBCO is responsible for the collection of contributions from employers for the Auto Workers and Motor Industry Provident Funds. It provides an interface between employers and the funds as well as members and the funds.

MIBCO supports MIRF by ensuring that its members are informed about and engaged on all aspects relating to the funds.



Motor Industry
Retirement Funds

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