MIRF
Motor Industry
Retirement Funds

AUTO WORKERS'
PROVIDENT FUND

FUND FACT SHEET
As at December 2025.

The Auto Workers' Provident Fund is a not-for-profit provident fund that is registered with the Financial Sector Conduct Authority, and offers specifically designed retirement savings and benefits for workers and employers in the retail motor industry in South Africa.

The Auto Workers' Provident Fund was **established by the stakeholders** in the retail motor industry in South Africa, specifically for the workers and employers in this sector, and continues to be managed and operated in their best interests.

The Fund provides benefits in terms of the **Fund Rules**. Whilst some funds indicate that they provide benefits such as temporary **ill-health income replacement benefits, unapproved death benefits, or funeral benefits,** these are usually separate insurance benefits provided by the employer and are part of an insurance policy with an insurer. The funds merely pay the **insurance premiums,** and these benefits are **not retirement fund benefits.**

General Fund Information

Type of Retirement Fund:
Provident Fund (Non-commercial)

Type of Scheme:
Defined contribution

Total Asset:
R33.48 Billion

Active Contributing Members:
182 000

Externally Audited:
Yes

Internal Auditor:
Yes

Statutory Actuarial Valuation by Actuary:
Yes

Eligibility for Fund Membership

Fund membership is compulsory for all employees in the automotive aftermarket industry that are employed in job grades 1 to 6, who earn below the threshold specified in the Collective Agreements of the Motor Industry Bargaining Council and who are not exempted by MIBCO of belonging to the fund by virtue of belonging to a retirement fund that offers equal or better benefits than the Auto Worker's Provident Fund.

Fixed term and/or probationary employees are exempted from having to join the fund for six months from the date on which they begin employment in the retail motor industry; provided that any employer may in their discretion waive this exclusion.

Employees earning above the threshold may voluntarily join the fund.

Contributions

Member:	Employer:	Total:
7.5% of remuneration	**8%** of remuneration	**15.5%** of remuneration

The Fund's Rules permit additional voluntary contributions, which will increase a member's retirement savings.

Deductions from contributions with effect from April 2025 are indicated below:

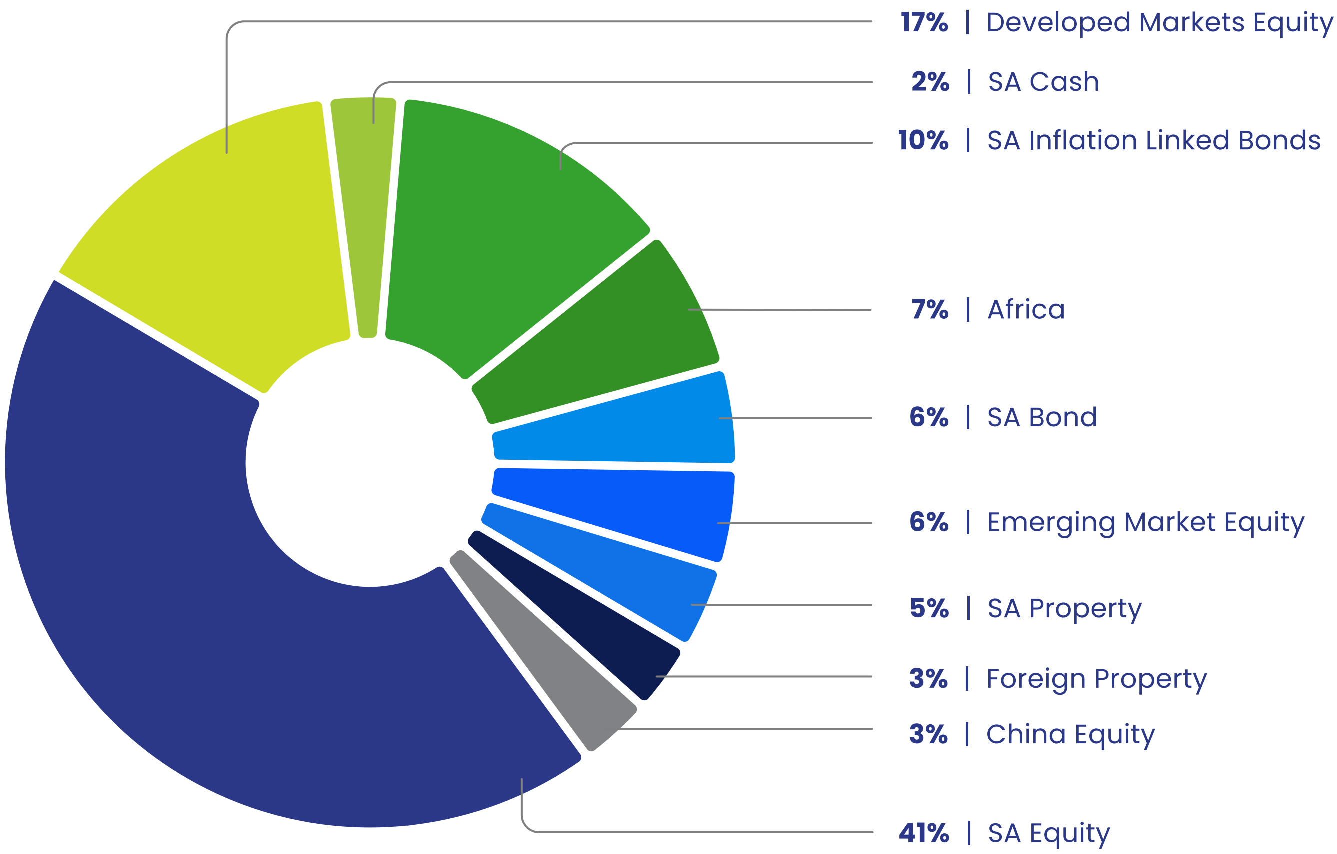
Allowance for cost of death benefits	**1.00%**
Allowance for cost of ill-health benefits	**0.50%**
Allocations for administration expense	**0.80%**
Total deductions from contributions	**2.3%**
Amount to retirement savings	**13.20%**

Note: The costs are reviewed regularly by the fund actuaries.

The Fund actuary has also advised that in respect of the cost of investing in our assets, the **fund's Total Investment Costs are only 0.71%.** This figure is not reported on by most funds and is low compared to most other retirement funds in South Africa. This is because our funds invest directly with asset managers rather than through insurance companies or other intermediaries. It is also important to note that the **Total Investment Costs are not deducted from contributions** but rather, from **investment returns.**

Fund Investments

The Fund operates in terms of an **Investment Policy Statement** and has adopted a liability driven investment model, developed by our independent investment consultants, RisCura Investment Consultants, which aims to achieve optimal returns for members.



SAA – Auto Workers', Motor Industry Provident Fund, CoPartes Fund

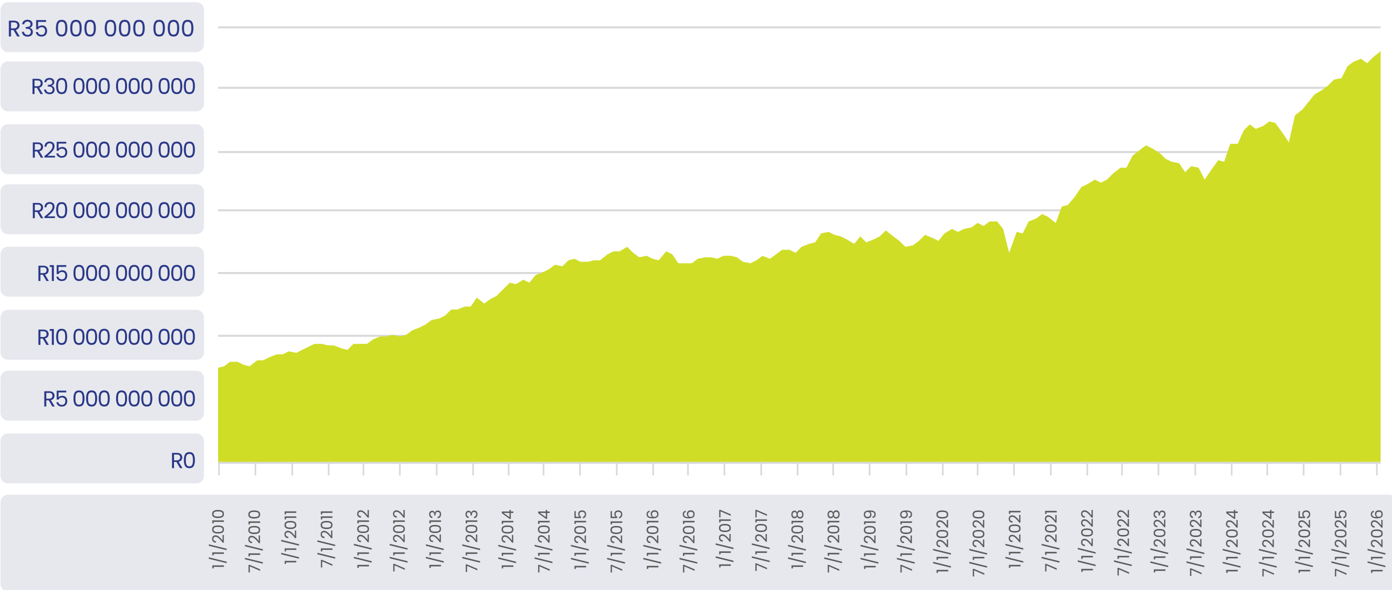
The Fund's investments have performed very well as compared to other similar investments even during the difficult Covid-19 pandemic in 2020. This is illustrated by the following annualised investment return figures, provided by our investment consultants, Riscura Investment Consultants, as at 31 December 2025:

Market Value:
R33.48 Billion

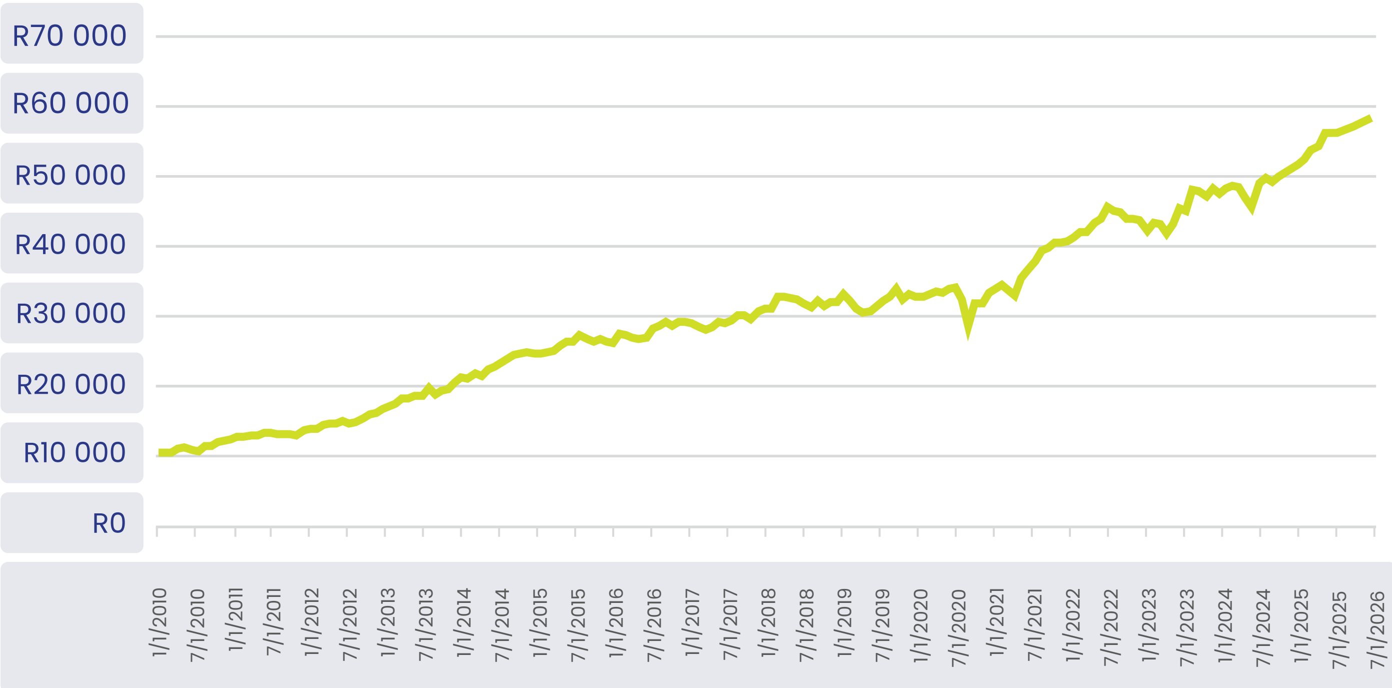
1 Month:	**2.16%**	3 Month:	**5.55%**	6 Month:	**14.48%**
12 Month:	**24.89%**	36 Month:	**16.10%**	60 Month:	**13.99%**

Inception date = 30 December 2005

Auto Workers' Provident Fund Market Value chart, January 2010 to December 2025



Auto Workers' Provident Fund: Growth of R10 000 from January 2010 to December 2025



Expenses

The Fund operates on a not-for-profit basis and the Fund utilises MIBCO, who assists with the Fund's contribution collections, and MIFA who is responsible for the administration of the Fund.

The Fund operates on a cost-only basis and does not make profits from administering the Fund.

Benefits

The Fund offers several benefits to its members:

- The Fund's death and ill-health benefits are self-funded at the Fund's own cost and there are no profits paid on them.
- There are no time limits for the submission of a claim, such as for death benefits or ill health claims.

The various types of benefits paid by the Fund are summarised in the benefits table below:

TYPE OF BENEFIT	WHEN PAYABLE	BENEFIT AMOUNT
Normal retirement	When a member turns 65 years	Member's Fund Credit
Early retirement	From 55 years	Member's Fund Credit
Late retirement	Between 65 and 70 years	With the employers consent, the Fund accepts contributions from a member until 70 years of age and the member's Fund Credit is payable.
Withdrawal	When the member no longer works in the retail motor industry	Member's Fund Credit
Ill Health	Before reaching normal retirement age (i.e. before reaching 65 years)	Own occupation disability as opposed to any occupation disability, so it is a more generous benefit. If a member qualifies for this benefit, there is no time limit within which a claim has to be submitted. This benefit is paid from the Fund, it is not re-insured so there are no profits going to an underwriting insurer. There is currently no waiting period for qualification to receive this benefit. Benefit is the member's Fund Credit PLUS three times the last determined annual remuneration (the risk benefit portion is subject to an incremental scale during the first five years of membership). Benefit can be paid as a lump sum OR part OR all of it can be used to purchase an annuity on the member's election.
Retrenchment	Member is retrenched	Member's Fund Credit
Death	Member passes away before retirement or withdrawal	If a member qualifies for this benefit, there is no time limit within which a claim must be submitted. This benefit is paid from the Fund: it is not re-insured so there are no profits going to an underwriting insurer. Benefit is Fund Credit at date of death PLUS three times the last determined annual remuneration. Payment is made in terms of Section 37C to dependants and nominees.
Housing Loan Guarantee	Member who qualifies for a housing loan from a financial institution (Standard Bank)	Maximum of 70% of a member's Fund Credit, with a minimum amount of R5 000.00.

The Fund also provides for paid-up, deferred membership and deferred retirement benefits in terms of its Rules, so benefits can be left in the Fund until needed.

Retiring members should note that the preferred annuity strategy of the Fund is an out-of-fund life annuity that is offered by Just Insurance. Members can contact Just Client Service Centre on 087 238 2690 or email info@justsa.co.za.

"Significant emphasis is placed on good governance and independence in the Fund. The Funds do not operate to make profit for any party and are operated on a cost-only basis. The members derive all the benefits and returns in the Fund.

Fund Governance and Risk Management

Not only is the Fund audited by external auditors every year and its annual financial statements are submitted to the regulator for scrutiny, but the Fund is also subject to valuation by its appointed actuary, who provides a valuation report for the Fund every three years. A third layer of independent oversight implemented by the Fund is the appointment of internal auditors.

The Fund is managed by senior and qualified Trustees who operate in the motor industry and who understand the requirements of workers and employers in this industry. There are also two Independent Trustees on the Board and an independent Principal Officer, all of whom have extensive experience in the retirement fund industry.

Claims Procedure

For claims procedures, kindly contact MIFA:

- Email: **query@mifa.org.za**
- Visit the website for the claim application forms: **www.mirf.co.za**
- Your local **MIBCO office** will also be able to assist you and claim forms can be submitted through **MIBCO.**
- MIBCO: **086 166 4226**

Disclaimer: Should any discrepancy arise between this Fact Sheet and the Fund Rules, the Fund Rules will prevail.

Accessing your Fund Credit and Benefit Statement

- Dial ***134*20054#** to obtain your latest fund credit
- WhatsApp **011 561 9301** (Fund Credit, current benefit statement, annual benefit statement)
- Register at: **https://portal.mirf.co.za/openaccess/MemberAccessRegistration.aspx**

Please use your ID Number and your MIBCO Council Number to access your Fund Credit and Benefit Statements.

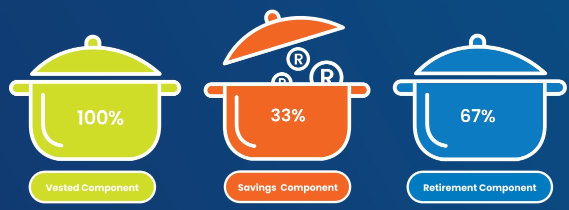
Benefit Statements Explained

Watch the videos at **https://www.mirf.co.za/videos/**

Scan the **QR Code** to **download**

Motor Industry **Retirement Fund**

Transaction costs for Two-Pot Retirement System withdrawals



Please be informed of the important update regarding withdrawals from the two-pot retirement system.

As part of our ongoing efforts to manage the fund in a sustainable manner and to ensure that we can continue providing quality services to our members, we have introduced **a transaction fee that is applicable to all two-pot withdrawals.**

Effective from **1 March 2025**, a standard **transaction fee of R138 (vat inclusive)** will be charged on every two-pot withdrawal transaction, regardless of the amount withdrawn, to cover the administrative and operational costs associated with the processing of withdrawals.

MIRF is committed to providing efficient services to all its members, and for members to get their best value from the Funds.

You will need to apply for your withdrawal using the MIFA App – you can access a payment letter under 'Statements' on the MIFA App that will provide you with a breakdown of your two-pot savings claim.

How to access the MIFA App.

You can download the MIFA App from **Google Play, AppGallery or the App Store.** Once you have downloaded the App, follow the instructions found here to register MIFA App Registration

Thank you for your continued trust and participation in the Motor Industry Retirement Fund.

011 561 9300 011 787 3046/787 2849 query@mifa.org.za 275 Kent Avenue, Ferndale, Randburg, 2125 I Private bag X10095, Randburg 2125 www.mirf.co.za

Make the most of the MIFA App

The MIFA App provides members with easy, on-the-go access to their retirement fund information. Once registered, they can:

- View real-time Provident Fund values for Vested, Retirement and Savings components
- Submit withdrawal requests from the Savings Component on all active funds
- Access their Annual Benefit Statement
- View their Current Benefit Statement on Provident Funds

GET IT ON Google Play | EXPLORE IT ON AppGallery | Download on the App Store

Contact Details

The Fund has its Head Office in Randburg and is also accessible throughout South Africa via the Motor Industry Bargaining Council (MIBCO) offices. The Fund administrator, MIFA, also has offices in Randburg and they can be reached via phone, email, or website to assist all members and stakeholders.

MIFA	First Floor 275 Kent Avenue Randburg	Tel: 011 561 9300 Email: query@mifa.org.za Website: www.mifa.org.za
MIBCO (Head Office)	Second Floor 275 Kent Avenue Randburg	Tel: 0861 664 226 Email: gs@mibco.org.za Website: www.mibco.org.za

(MIBCO also has offices in Pretoria, Port Elizabeth, Durban, Cape Town and Bloemfontein)

Member or stakeholder complaints can be directed to the **Principal Officer, Mr Adam Ismail Esat**, at **Adam@mirf.co.za** or the Fund Secretary, **Charmaine@mirf.co.za**

A person who is aggrieved by a decision of the Fund may also lodge a complaint with the Office of the Pension Funds Adjudicator:

Tel: **012 748 4000**
Email: **enquiries@pfa.org.za**