

**Cape Joint Pension Fund
Annual Financial
Statements
30 June 2013**

Reports on the Financial Statements from the Independent Auditors

General audit report on the annual financial statements

Report on the agreed-upon procedures in terms of Section 15

Report on the compliance with Regulation 28

Significant issues raised

General audit report on the annual financial statements

- Emphasis of matter
DB and DC sections underfunded per the draft statutory valuation as at 30 June 2013
(DB section funding level – 99.7%)
(DC section funding level – 99.8%)
- Unqualified audit opinion

Significant issues raised

Report on Section 15 agreed-upon procedures

- No significant issues raised

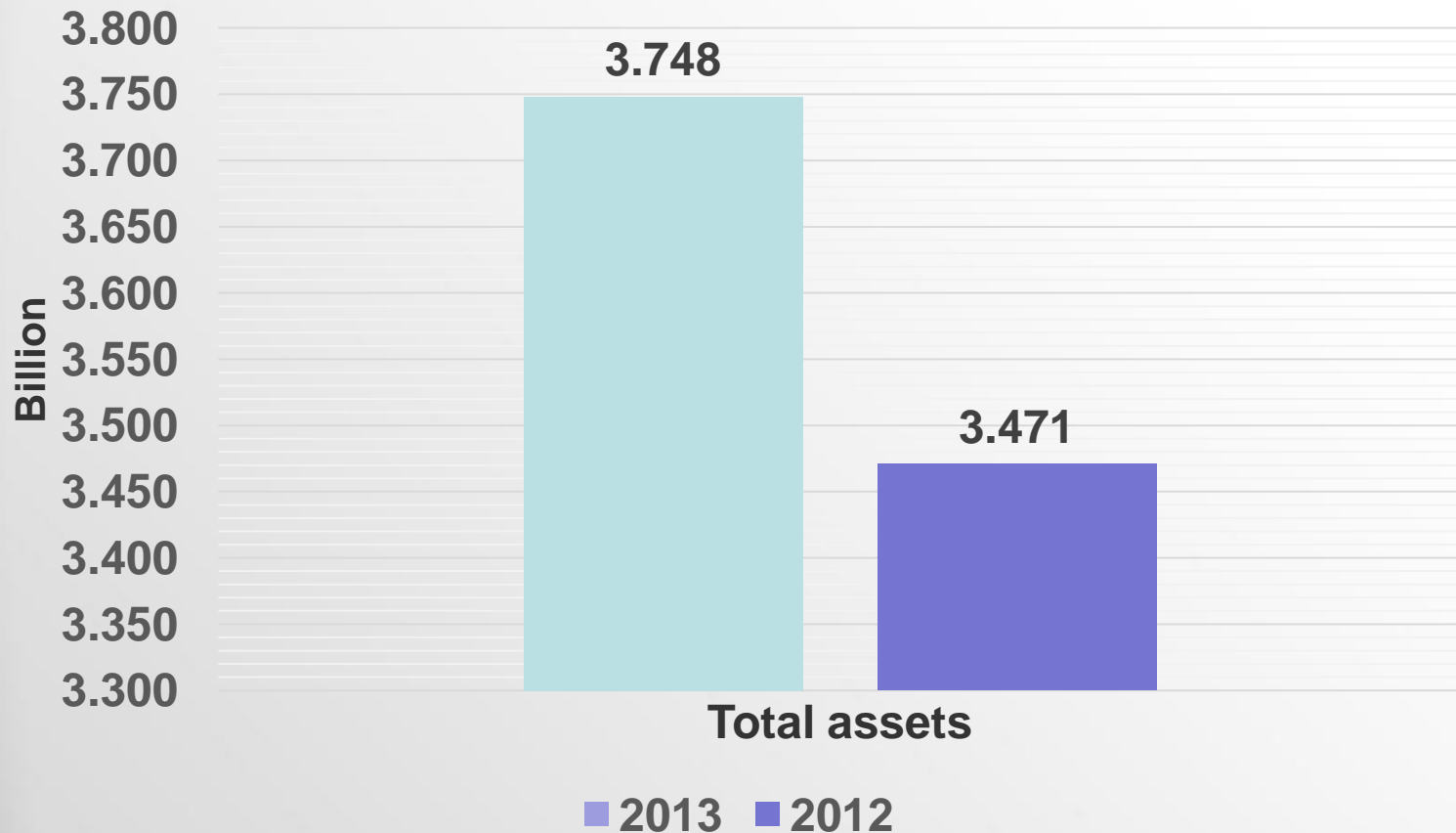
Significant issues raised

Report on the compliance with Regulation 28

- Emphasis of matter
The fair value of the investment in Newshelf 922 (Pty) Ltd exceeded the prescribed limits
- Unqualified audit opinion

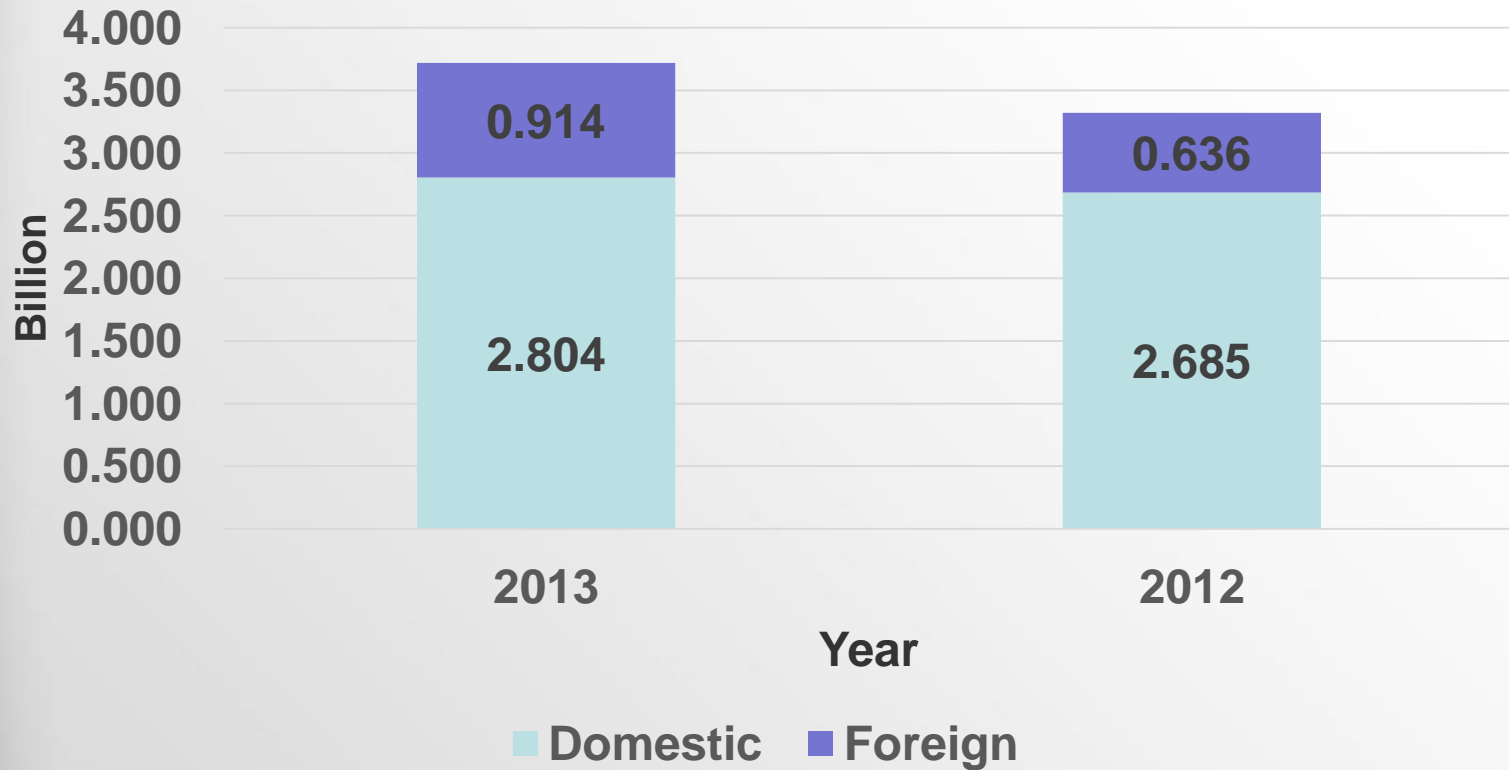
Statement of Net Assets and Funds

Total assets of the fund



Statement of Net Assets and Funds

Domestic and foreign exposure of investments



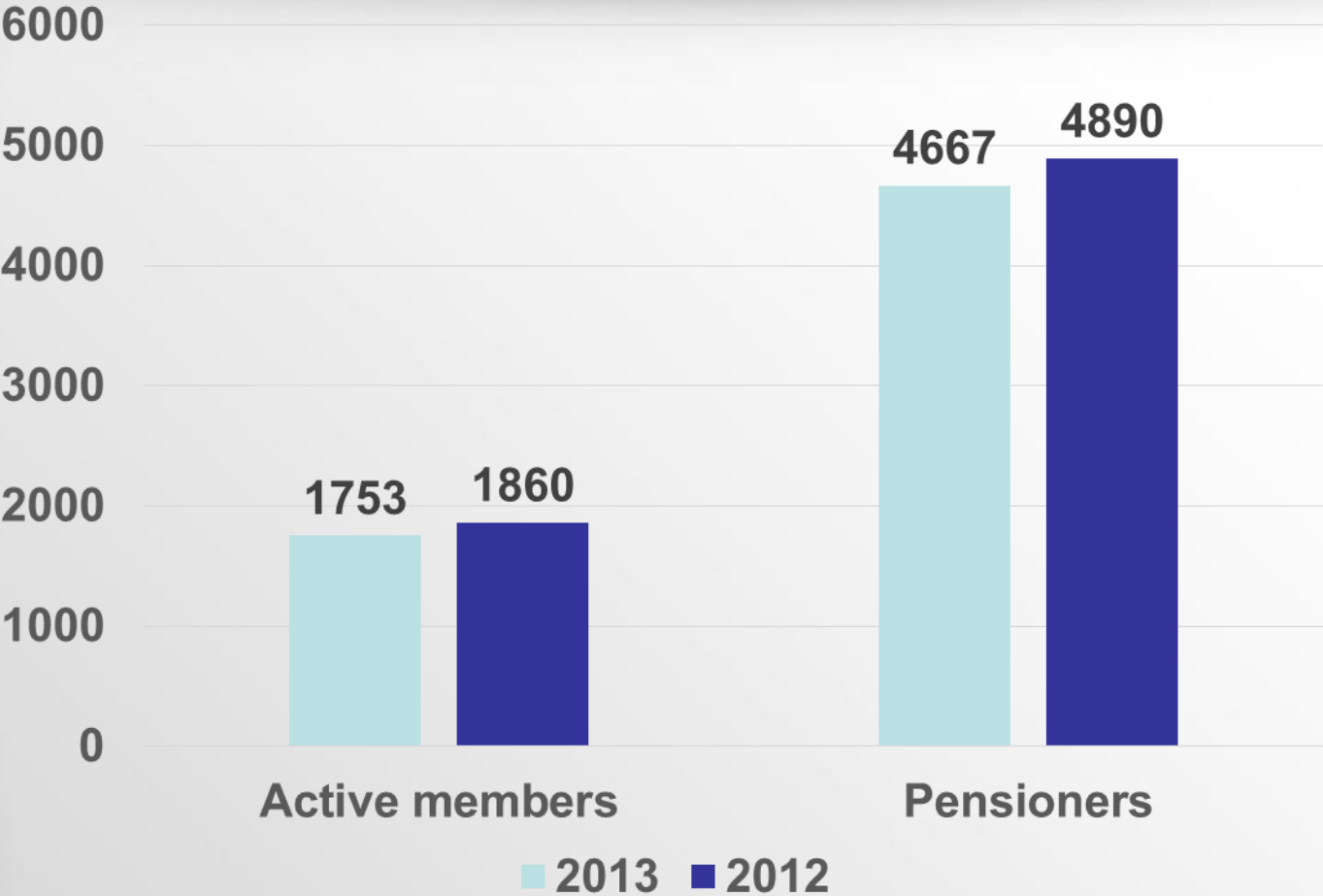
Statement of Changes in Net Assets and Funds

R millions			
	2013	2012	Change (%)
Contributions normal	(55)	59	(193%)
<u>Net investment income</u>	692	327	112%
<u>Transfers out & Benefits paid</u>	341	354	(4%)
<u>Admin costs</u>	17	17	-

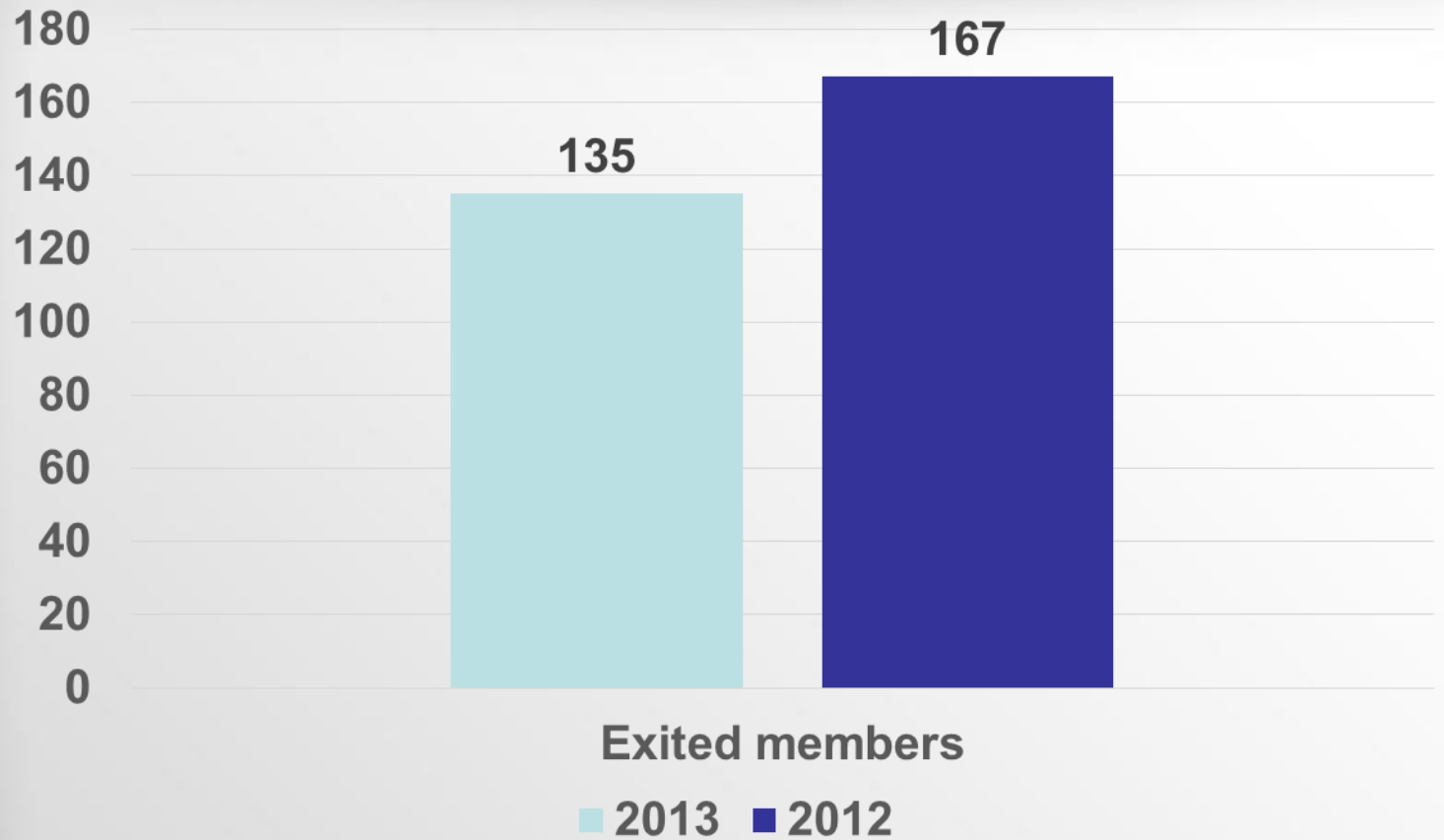
Net investment income

Year to 30 June	2013	2012	Change
	R m	R m	
Income from investments <i>(including LPI on contributions)</i>	101	133	(25%)
Adjustment to fair value	614	223	175%
Investment income	714	356	101%
Managing fees	(23)	(29)	(21%)
Net investment income	691	327	111%

Membership



Members who exited the fund



Conclusion

Financial statements – in all material respects, a fair presentation

No qualifications

Thank you