

ANNUAL REPORT - 2013



NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)

31ST March 2013

ANNUAL REPORT

NAME OF RETIREMENT FUND : **Natal Joint Municipal Pension Fund (Retirement)**

**FINANCIAL SERVICES BOARD
REGISTRATION NUMBER** : **12/8/6676/2**

**SOUTH AFRICAN REVENUE
SERVICES APPROVAL NUMBER** : **5538 699 843**

FOR THE PERIOD : **1 April 2012 to 31 March 2013**

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ANNUAL GENERAL MEETING

The **ANNUAL GENERAL MEETING** of the General Committee of the Fund will be held at the Sinodale Centre, Pietermaritzburg, on Friday 22 NOVEMBER 2013. The attention of members of the Fund is drawn to Rule 17(b) of the joint Rules for the Management and Administration of the Natal Joint Municipal Pension/KwaZulu-Natal Joint Municipal Provident Funds, as amended, which provides that a copy of the Annual Report and Financial Statements shall be forwarded to each Municipality at least 45 days prior to the Annual General Meeting and to each member upon written request to the Fund. Any business that a Municipality or member desires to be discussed at such meeting shall be submitted in writing to the Director at least 30 days prior thereto.

WESTVILLE



MR. S. CAMILLERI
PRINCIPAL OFFICER

SCHEDULE - A

Item 1

The following Annual Report and Financial Statements for the year ended 31 March 2013 are submitted by the Committee of Management in terms of the Rules for the Management and Administration of the Fund approved by the Premier of KwaZulu-Natal, and promulgated in Provincial Gazette No. 5148 dated 8 August 1996 under PN. 273,1996.

REGULATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2013

Funds registered office (the Fund is a self-administered Fund)

Postal Address:	Physical Address:
P.O. Box 33 Westwood 3633	5 Derby Downs University Road WESTVILLE 3633

Financial reporting periods

Current Period:	Previous Period:
1 April 2012 to 31 March 2013	1 April 2011 to 31 March 2012

Responsible persons in terms of section 8 of the Pensions Funds Act, 1956

Principal Officer	: Mr. Sam Camilleri
Date Appointed	: 01.07.2007
Postal Address	: P.O. Box 33, Westwood, 3633
Physical Address	: 5 Derby Downs, University Road, WESTVILLE, 3633
Telephone Number	: (031) 279 5300
E-mail Address	: director@njmpf.co.za

Board of Trustees

- Employer Representatives

Full Name	Date Appointed	Date Resigned
Cllr. Mrs. Magwaza-Msibi Veronica Zanele (C.)	11.11.2011	-
Cllr. Talmage Earl Andrew	23.07.2007	-
Cllr. Mrs. Gumbi N.V	21.05.2010	-
Cllr. Mr. M.V. Nyathi	19.08.2011	-
Cllr. Ms. H.G.S. Mavimbela	11.11.2011	-

- Member Representatives

Full Name	Date Appointed	Date Resigned
Mr. Dube Xolani	30.11.2001	-
Ms. Mngadi Thandi Barbara	01.07.2002	-
Mr. Madlala Dennis Mndeni	22.02.2008	-
Mr. Mngomezulu Mandla (V.C.)	21.05.2010	-
Mr. M.S. Khanyile	18.01.2013	-

- Pensioner Representative

Full Name	Date Appointed	Date Resigned
Mr. Hoosen Abdul Rahaman	07.07.2008	-

- Provincial Minister of Local Governments Representative

Full Name	Date Appointed	Date Resigned
The MEC has not made an appointment	-	-

Professional Service Providers

- Actuary/Valuator:

Full Name	:	Arthur Els & Associates Consulting Actuaries
Postal Address	:	P.O. Box 413266, Craighall, 2024
Physical Address	:	1 st Floor, Marlborough Gate, Hyde Lane, Hyde Park, 2196
Telephone Number	:	(011) 441 - 2710
E-mail Address	:	info@arthurels.com

- Auditors

▪ Statutory Auditor:

Full Name	:	Auditor-General
Postal Address	:	Private Bag X9034, Pietermaritzburg, 3200
Physical Address	:	Redlands Estate, 1 George MacFarlane Ln, Wembley, 3201
Telephone Number	:	(033) 264 7400
E-mail Address	:	pmbrrha@agsa.co.za

▪ Internal Auditor (appointed by Committee of Management):

Full Name	:	Deloitte & Touche Chartered Accountants (SA)
Postal Address	:	P.O. Box 243, Durban, 4000
Physical Address	:	Deloitte Place, 2 Pencarrow Crescent, Pencarrow Park, La Lucia Ridge Office Estate, La Lucia, 4051
Telephone Number	:	(031) 560 7000
E-mail Address	:	clientservicecentre@deloitte.co.za

- Asset Consultants/Investment Advisor:

Full Name	:	Alexander Forbes Financial Services
Postal Address	:	P.O. Box 787240, Sandton, 2146
Physical Address	:	115 West Street, Sandown, 2196
Telephone Number	:	(011) 269 0000
E-mail Address	:	info@aforbes.co.za
FAIS Number	:	1177

- **Custodian and Nominees:**

Full Name	: Nedbank Limited (Head Office) - Reg. No. 1951/000009/06
Postal Address	: P.O. Box 1144, Johannesburg, 2000
Physical Address	: 135 Rivonia Road, Sandown, 2196
Telephone Number	: (011) 294 4444
Web Address	: www.nedbank.co.za

- **Risk (Fidelity) Insurers:**

Full Name	: Camargue – Reg. No. 2000/028098/07
Postal Address	: Postnet Suite 250, Private Bag X4, Bedfordview, 2008
Physical Address	: 33 Glenhove Road, Melrose Estate
Telephone Number	: (011) 778 9140
E-mail Address	: camargue@camargueum.co.za
FSP Number	: 6344

The list of participating employers (Municipalities) and the list of participating employees are available at the Fund's offices if needed.

SCHEDULE - B

Item 2

STATEMENT OF RESPONSIBILITY BY THE COMMITTEE OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2013

The Committee of Management hereby certify to the best of its knowledge that, during the period under review, in the execution of its duties they:

- 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 Committee of Management; and
- ensured that proper internal control systems were employed by or on behalf of the Fund; and
- took all reasonable steps to ensure that contributions were paid timeously to the Fund or reported where necessary in accordance with Section 13A and regulation 33 of the Pension Funds Act, 1956; and
- obtained expert advice on matters where they lacked sufficient expertise; and
- ensured that the regulations and the operation and administration of the Fund complied with the Pension Funds Act, 1956, the Financial Institutions (Protection of Funds) Act, 2000, and all other applicable laws, and
- confirm that, in respect of self-administered assets, the Fund is covered under a fidelity guarantee insurance policy. This cover is deemed adequate and in compliance with the regulations of the Fund. In respect of assets administered by the eight Investment Managers, each Manager has procured Fidelity cover and/or Professional liability cover, by means of single policies, for amounts considered adequate to fulfill the requirements of the combined clientele of each individual Investment Manager. The Committee of Management is of the opinion that the existing fidelity cover maintained by the Fund and its Investment Managers is adequate in accordance with the above guidelines and policies; and
- confirm that the Investments of the Fund are in accordance with the investment strategy and policy and, as the Fund is a defined benefit Fund, individual investment choice do not apply.

KEY PERFORMANCE OBJECTIVES

The Long Term Investment Objectives of the Funds as approved by the Committee of Management are:

- To achieve a long-term real return of at least *CPI plus 5% net of investment fees over rolling five-year periods.
- In addition, the manager is expected to add returns of 2% a year in excess of that achieved from the passive benchmark portfolio, measured over rolling 5 year periods.
- During the Financial year the Committee of Management and the Fund's Actuary having considered the Liabilities of the Fund, using appropriate stochastic asset modeling tools have from 1 April 2011 increased the long term investment objective return from CPI plus 4.5% to at least CPI plus 5.0% net of investment fees over rolling five-year periods. This long term real rate of return is, in the Committee of Management considered opinion, the minimum required.

PERFORMANCE RESULTS

Year	*CPI + 5%	Retirement Fund % Return
5 years to 31 st March 2013	10.9	12,7

Year	Retirement Fund % Return	Investment Manager Benchmark + 2%
5 years to 31 st March 2013	12,7	12,6

The Fund has achieved all of its long term investment objectives.

Source: Alexander Forbes

*The investment objective prior to 1/4/2011 was CPI + 4.5%

APPROVAL OF THE FINANCIAL STATEMENTS

The annual financial statements of the Fund are the responsibility of the Committee of Management. The Committee of Management 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, provide reasonable assurance that:

- the Fund's assets are safeguarded, and
- transactions are properly authorised and executed; and
- the financial records are reliable.

The annual financial statements have been prepared in accordance with:

- Regulatory Reporting Requirements for Retirement Funds; and
- the rules / regulations of the Fund; and
- the provisions of the Pension Funds Act, 1956.

These financial statements have been reported on by the Auditor-General, who was given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Committee of Management believes that all representations made to the Auditor-General during their audit were valid and appropriate. The Auditor-General's audit report is presented in Annexure A.

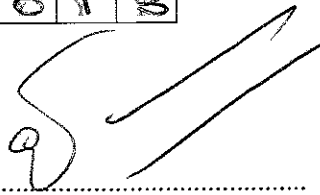
These financial statements:

- were approved by the Committee of Management;
- are certified by them to the best of their knowledge to be true;
- fairly represent the net assets of the Fund at 31 March 2013 as well as the results of its activities for the period then ended; and
- are signed on the Committee of Management's behalf by:

DATE: 1 2 0 9 2 0 1 3



CHAIRPERSON
MRS. V.Z. MAGWAZA-MSIBI



EMPLOYER REPRESENTATIVE
Cllr



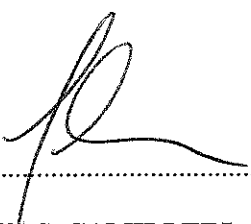
MEMBER REPRESENTATIVE

SCHEDULE - C

Item 3

STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER FOR THE YEAR ENDED 31 MARCH 2013

I confirm that for the year under review the Fund has lodged with the Registrar of Pension Funds all such returns, statements, documents and any other information required in terms of the Pension Funds Act, 1956.


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MR. S. CAMILLERI
PRINCIPAL OFFICER

ANNEXURE A

REPORT OF THE AUDITOR-GENERAL TO THE BOARD OF TRUSTEES AND THE REGISTRAR OF PENSION FUNDS ON THE NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT)

REPORT ON THE FINANCIAL STATEMENTS

Introduction

1. I have audited the financial statements of the Natal Joint Municipal Pension Fund (Retirement) set out on pages 1 to 21 of Annexure B, which comprise the statement of net assets and funds as at 31 March 2013, and the statement of changes in net assets and funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Trustees' responsibility for the financial statements

2. The Board of Trustees are responsible for the preparation of these financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa as set out in Annexure B to the financial statements, the requirements of the Pension Funds Act, 1956 (Act No. 24 of 1956) (PFA), and for such internal controls as management determines necessary to enable the preparation of the financial statement that are free from material misstatement, whether due to fraud or error.

Auditor-General's responsibility

3. My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Public Audit Act of South Africa, 2004 (Act No. 25 of 2004) (PAA), the General Notice issued in terms thereof and International Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the fund's preparation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

6. In my opinion, the financial statements of Natal Joint Municipal Pension Fund (Retirement) as at 31 March 2013 have been prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and the requirements of the PFA.

Emphasis of matter

8. I draw attention to the matter below. My opinion is not modified in respect of this matter:

Basis of accounting

9. The financial statements are prepared in accordance with the basis of preparation indicated above. Consequently, the financial statements and related auditor's report may not be suitable for another purpose.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. In accordance with the Public Audit Act and the *general notice* issued in terms thereof, I report the following findings relevant to performance against predetermined objectives, compliance with laws and regulations and internal control, but not for the purpose of expressing an opinion.

Predetermined objectives

11. I was unable to conduct the audit of performance against predetermined objectives as the fund is not required to prepare a report on its performance against predetermined objectives. The fund does not fall within the ambit of the Public Finance Management Act of South Africa, 1999 (Act No. 1 of 1999)(PFMA) and the entity-specific legislation does not require the reporting on performance against predetermined objectives

Compliance with laws and regulations

12. I performed procedures to obtain evidence that the fund has complied with applicable laws and regulations regarding financial matters, financial management and other related matters as prescribed by the Pension Funds Act of South Africa.
13. I did not identify any instances of material non-compliance with specific matters in the Pension Funds Act of South Africa.

Internal Control

14. I considered internal control relevant to my audit of the financial statements and compliance with laws and regulations.
15. I did not identify any deficiencies in internal control which I considered sufficiently significant for inclusion in this report

Auditor-General
Pietermaritzburg

30 August 2013



AUDITOR-GENERAL
SOUTH AFRICA

Auditing to build public confidence

SCHEDULE - D

Item 4

REPORT OF THE AUDITOR-GENERAL ON

THE ANNUAL FINANCIAL STATEMENTS

OF THE FUND FOR THE YEAR ENDED

31 MARCH 2013

SCHEDULE - E

Item 5

REPORT OF THE COMMITTEE OF MANAGEMENT FOR THE YEAR ENDED 31 MARCH 2013

Description of the fund:

In terms of Section 1 of the Income Tax Act, 1962, the Fund is classified as a Pension Fund (defined benefit).

The Retirement Fund was established in 1967 as a defined contribution fund and was subsequently converted into a defined benefit fund in 1975, at which time the payment of lump sums and monthly pensions commenced upon the early retirement of members at age 55 to normal retirement at age 65, and to spouses upon the death of members, subject to the provisions of the Regulations, calculated on salary and service.

The Funds Rules & Regulations are available at the employer's offices, the Fund's offices and on the Fund's webpage (www.njmpf.co.za).

The strategy of the Committee of Management relative to unclaimed benefits is to endeavour to trace beneficiaries and thus effect payment of unclaimed benefits. The Fund has maintained complete records, as prescribed, in respect of unclaimed benefits.

With regards to contributions, members contribute at a rate of either 7,00% or 8,65% of their pensionable emoluments in terms of regulation 15 whilst participating employers contribute at a rate of 18,37% of members' pensionable emoluments in terms of regulation 18(1)(b) together with a surcharge of 15.85% of members' pensionable emoluments.

Investment strategy:

The primary objective of the Fund is to ensure that full benefits in accordance with the regulations of the Fund can be paid as and when they arise. It is provided in the Fund's regulations that pension increases must also keep up with a minimum of 75% of the cumulative increase in the consumer price index.

The broad investment objective is to invest in appropriate asset types that will deliver returns over a rolling five-year periods (after tax and investment manager fees) of CPI plus 5%. The Domestic Investment Managers are expected to produce a return of at least 2% per annum above their Benchmark net of fees, over rolling three-year periods. The Fund's International Investment Managers' are expected to produce a return of at least 1,5% per annum in excess of the equity component of the Benchmark. On the Absolute Return Fund component, the return should be at least equal to the return on LIBOR, net of fees, over rolling three-year periods.

The Committee of Management has appointed Investment Managers to invest the Fund's assets and meet the investment objectives set out in the Investment Policy Statement (which is available for inspection at the Fund's offices) and has also appointed Alexander Forbes as the investment consultant to report back on performance and ensure manager compliance with the mandate. The Committee of Management meets monthly to monitor the asset allocation, investment performance and compliance.

The Investment Manager must at all times adhere to the limits set out in Regulation 28 of the Pension Funds Act.

There are no investments held in Municipalities which participate in the Fund, nor any loans to members.

Assets under Management**- Domestic Assets**

MANAGER	VALUE OF ASSETS R	
	2013	2012
ALLAN GRAY LIMITED	429 268 611.58	627 304 276.60
CORONATION FUND MANAGERS	780 621 770.28	647 111 583.15
PRUDENTIALPORTFOLIO MANAGERS	744 361 155.41	621 356 881.26
NJMPF (R)	-	13 781 496.72
STANLIB INVESTMENT MANAGEMENT	282 869 299.50	-
Total value of domestic investments managed	2 237 120 836.77	1 909 554 237.73

- International Assets

MANAGER	VALUE OF ASSETS R	
	2013	2012
RUSSELL INVESTMENT GROUP	206 360 977.18	155 803 133.08
ORBIS INVESTMENT MANAGEMENT	96 045 094.10	142 240 739.13
WALTER SCOTT & PARTNERS	209 929 120.20	159 578 618.82
CONTRARIUS INVESTMENT MANAGEMENT	96 478 080.32	-
Total value of international investments managed	608 813 271.80	457 622 491.03

Membership Statistics

- Contributing Members

Contributing Members

Membership of the Fund decreased by 9.36% to a total of 3 120 during the year as reflected hereunder:-

		2013	2012
Membership as at 1 April 2012		3 442	3 726
Admissions		11	29
Transfer	External	-	-
	Internal	-	-
Re-admission	External Fund – In	-	-
New Members		11	29
Exits		333	313
Retirement	At pension/optional retirement age	54	63
	Early	50	57
Ill-health	(at least 10 years service)	21	22
	(less than 10 years service)	-	-
Retrenchment	(at least 10 years service)	-	-
	(less than 10 years service)	-	-
Death		95	95
Resignation		37	28
Dismissal		18	5
Transfer	Internal	7	-
	External	43	17
	External to – Super Fund	2	3
	Provident	-	4
Deferred Beneficiary		1	1
Other		5	18
Membership as at 31 March 2013		3 120	3 442

- **Pensioners/Dependant Beneficiaries**

The number of pensioners and dependant beneficiaries increased by 2.94% to a total of 4 031 during the year as reflected hereunder:-

	PENSIONERS ORDINARY			DEPENDANT BENEFICIARIES
		Pensioners Ordinary	* Other	Widows
At beginning of year		1 284	36	2 719
Additions		216	4	251
Less exits		201	10	268
At end of year		1 299	30	2 702

* Refers to those benefits which are payable by an employer, until such time as the person concerned attains the pension age.

- **Deferred Pensioners**

	Number
At beginning of year	4
Additions	-
Exits	-
At end of year	4

- **Unclaimed Benefits**

	Amount R
At beginning of year	12 878 486.23
Unclaimed benefits received	10 856 149.54
Less: Unclaimed benefits paid	7 399 758.56
Forfeited to the Fund	-
At end of year	16 334 877.21

- **Actuarial Report**

Please refer to attached Actuarial Report for the Retirement Fund as at 31 March 2013.

- **Surplus Apportionment**

There was no surplus available for distribution at the surplus apportionment date (31 March 2003). Future surpluses as may be disclosed are for the account of the employers and may be used by them at their discretion for any of the purposes set out in Section 15E of the Pension Funds Act, 1956.

ANNEXURE B

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
STATEMENT OF NET ASSETS AND FUNDS FOR THE YEAR ENDED 31/03/2013

	NOTES	2013 R	2012 R
ASSETS			
NON-CURRENT ASSETS		2 845 934 108.55	2 367 176 728.75
PROPERTY PLANT AND EQUIPMENT	1	0.00	0.00
INVESTMENTS	2	2 845 934 108.55	2 367 176 728.75
HOUSING FACILITIES	3	0.00	0.00
SURPLUS IMPROPERLY UTILISED RECEIVABLE	22	0.00	0.00
CURRENT ASSETS		45 208 751.32	24 062 662.85
TRANSFERS RECEIVABLE	5	0.00	0.00
ACCOUNTS RECEIVABLE	4	902 105.51	453 364.73
CONTRIBUTIONS RECEIVABLE	12	10 024 343.06	6 898 830.95
CASH AT BANK	24	34 282 302.75	16 710 467.17
SURPLUS IMPROPERLY UTILISED RECEIVABLE	22	0.00	0.00
TOTAL ASSETS		2 891 142 859.87	2 391 239 391.60
FUNDS AND LIABILITIES			
MEMBERS' FUNDS AND SURPLUS ACCOUNT		2 766 871 585.82	2 301 904 249.33
ACCUMULATED FUNDS		2 766 871 585.82	2 301 904 249.33
AMOUNTS TO BE ALLOCATED	23	0.00	0.00
MEMBERS SURPLUS ACCOUNT	21	0.00	0.00
RESERVES			
RESERVE ACCOUNTS	21	0.00	0.00
REVALUATION RESERVE: PROPERTY, PLANT & EQUIPMENT	6	0.00	0.00
TOTAL FUNDS AND RESERVES		2 766 871 585.82	2 301 904 249.33
NON-CURRENT LIABILITIES		18 346 321.38	14 846 588.34
EMPLOYER SURPLUS ACCOUNTS	21	0.00	0.00
FINANCIAL LIABILITIES	16.1	0.00	0.00
PROVISIONS	16.2	2 011 444.17	1 968 102.11
UNCLAIMED BENEFITS	9	16 334 877.21	12 878 486.23
CURRENT LIABILITIES		105 924 952.67	74 488 553.93
TRANSFERS PAYABLE	7	25 576 501.50	6 255 165.87
BENEFITS PAYABLE	8	24 376 344.96	23 778 679.32
ACCOUNTS PAYABLE	10	55 972 106.21	44 454 708.74
RETIREMENT FUND TAXATION	11	0.00	0.00
TOTAL FUNDS AND LIABILITIES		2 891 142 859.87	2 391 239 391.60

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
STATEMENT OF CHANGES IN NET ASSETS & FUNDS FOR THE YEAR ENDED 31/03/2013

	NOTES	2013 R	2012 R
CONTRIBUTIONS RECEIVED AND ACCRUED	12	134 041 555.97	123 195 229.46
CONTRIBUTIONS TRANSFERRED FROM RESERVE A/C'S	21	0.00	0.00
CONTRIBUTIONS TRANSFERRED FROM SURPLUS A/C'S	21	0.00	0.00
SURPLUS IMPROPERLY UTILISED	22	0.00	0.00
REINSURANCE PROCEEDS		0.00	0.00
NET INVESTMENT INCOME	13	504 099 296.46	261 908 042.42
(LESS) ALLOCATED TO UNCLAIMED BENEFITS		0.00	0.00
OTHER INCOME		0.00	773 363.48
LESS:		11 089 632.48	9 510 700.15
REINSURANCE PREMIUMS		0.00	0.00
ADMINISTRATION EXPENSES	14	11 089 632.48	9 510 700.15
RETIREMENT FUND TAXATION	11	0.00	0.00
NET INCOME BEFORE BENEFITS AND TRANSFERS		627 051 219.95	376 365 935.21
TRANSFERS AND BENEFITS		162 083 883.46	133 668 668.93
TRANSFERS FROM OTHER FUNDS	5	0.00	0.00
TRANSFERS TO OTHER FUNDS	7	20 545 442.94	8 225 927.72
BENEFITS - CURRENT MEMBERS	8	141 538 440.52	125 442 741.21
NET INCOME AFTER BENEFITS AND TRANSFERS		464 967 336.49	242 697 266.28
FUNDS AND RESERVES		2 301 904 249.33	2 059 206 983.05
BALANCE AT BEGINNING OF PERIOD		2 301 904 249.33	2 059 232 949.39
PRIOR-YEAR ADJUSTMENTS		0.00	0.00
OTHER		0.00	(25 966.34)
TRANSFER BETWEEN RESERVE ACCOUNTS	21	0.00	0.00
INVESTMENT INCOME ALLOCATED		0.00	0.00
CURRENT MEMBERS		0.00	0.00
FORMER MEMBERS		0.00	0.00
SURPLUS AND RESERVE ACCOUNTS	21	0.00	0.00
SURPLUS APPORTIONMENT	21	0.00	0.00
REVALUATION SURPLUS: PROPERTY, PLANT & EQUIPMENT	6	0.00	0.00
TRANSFER BETWEEN RESERVE ACCOUNTS		0.00	0.00
EMPLOYER SURPLUS ACCOUNT		0.00	0.00
MEMBER SURPLUS ACCOUNT		0.00	0.00
ALLOCATION TO/FROM SURPLUS ACCOUNTS		0.00	0.00
BENEFITS TO FORMER MEMBERS		0.00	0.00
SURPLUS TRANSFERS PAYMENTS		0.00	0.00
BENEFITS ENHANCEMENTS - OTHER		0.00	0.00
SURPLUS TRANSFERS RECEIVED		0.00	0.00
BALANCE AT END OF PERIOD		2 766 871 585.82	2 301 904 249.33

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

PRINCIPAL ACCOUNTING POLICIES

The following are the principal accounting policies used by the Fund, which are consistent with those of the previous year.

Basis of preparation

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 in South Africa, except for the following requirements applicable to the :

- * Disclosure of cash flow information.
- * Disclosure of prior year adjustment.
- * Presentation of consolidated financial statements in which investments in subsidiaries are consolidated in accordance with the standard on consolidated and separate financial statements.

The financial statements are prepared on the historical cost and going concern basis, modified by the valuation of financial instruments and investment properties to fair value, and the revaluation of property, plant and equipment to market value.

Property, plant and equipment

- * All property and equipment is initially recorded at cost. Land and buildings are subsequently shown at market value, based on annual valuations by external independent valuers.
- * Decreases that offset previous increases of the same asset are charged to the income statement.
- * Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual values over the estimated useful life as follows

- Computer equipment and software	5 years
- Office equipment	5 years
- Furniture & fittings	10 years

The useful life of the existing assets has been further extended to March 2014.
- * Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount (i.e. Impairment losses are recognised).
- * Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining the net surplus or deficit.
- * Maintenance and repairs, which neither materially add to the value of assets nor appreciably prolong their useful lives, are charged against income.

Financial Instruments

A financial asset 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.

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

Investment property

- * Investment properties are held to earn rental income and appreciate capital value.
- * Investment properties are accounted for at fair market value determined annually by an external independent professional valuer. Fair value adjustments are included in the net surplus or deficit for the period. Investment properties are not subject to depreciation.

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

Investments

Investments are classified as "at fair value through the statement of changes in net assets and funds" and are measured at fair value.

Debentures and exchange traded funds

The fair value of listed debentures and exchange traded funds traded on active liquid markets is based on regulated exchange quoted ruling prices at the close of business on the last trading day on or before the statement of net assets and funds date.

Bills and bonds

Bills and bonds comprise investments in government or provincial administration, local authorities and corporate bonds. The fair value of listed bills and bonds traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statement of net assets and funds date.

Cash and deposits

Cash and deposits consist of deposits held at call with banks, other liquid investments with maturities of 12 months or less, structured deposit products and safex margin accounts. Cash and deposits are measured at fair value.

Investments in structured deposit products secured by bonds, which represent agreed annuity payments from banks in return for initial deposit amounts, are valued at the present value of the future cash flows applying market related interest rates stipulated in the structured arrangements.

Equities

Equity instruments consist of equities with primary listing on the JSE, equities with secondary listing on the JSE, foreign listed equities and unlisted equities.

Equity instruments designated as fair value through the statement of net changes in assets and funds by the fund are initially recognised at fair value on trade date.

Listed equities

Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the statement of net changes in assets and funds. The fair value of equity instruments with standard terms and conditions and traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statement of net assets and funds date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market other than those that the fund intends to sell in the short term or that is designated as at fair value through the statement of changes in net assets and funds. Loans and receivables are measured at fair value.

Unlisted equities

If a quoted closing price is not available the fair value is estimated using pricing models, or by applying appropriate valuation techniques such as discounted cash flow analysis or recent arm's length market transactions in respect of equity instruments.

Preference shares

The fair value of listed preference shares traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the statement of net assets and funds date.

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

Insurance policies - linked or market-related policies

If the policy is unitised, the value is equal to the market value of the underlying units. Other linked or market-related policies are valued at the market value of the underlying assets for each policy, in line with the insurers valuation practices.

Collective investment schemes

Investments in collective investment schemes are valued at fair value which is the quoted unit values, as derived by the collective investment scheme administrator with reference to the rules of each particular collective investment scheme, multiplied by the number of units.

Derivative market instruments

Derivative market instruments consist of options, equity linked instruments and futures/forwards - SAFEX.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from regulated exchange quoted market prices in active markets, including discounted cash flow models and option pricing models, as appropriate. The fund does not classify any derivatives as hedges in a hedging relationship.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) based on a valuation technique whose variables include only data from observable markets.

Options

Options are valued using option pricing models. Options are settled on a daily basis with profits and losses transferred to a deposit account reflected under cash and deposits in the statement of net assets.

Futures/forwards

The fair value of publicly traded derivatives is based on quoted closing prices for assets held or liabilities issued, and current offer prices for assets to be acquired and liabilities held. Futures are settled on a daily basis with profits and losses transferred to a deposit account reflected under cash and deposits in the statement of net assets.

Cash at bank

Cash at bank comprises cash in hand and other short-term highly liquid investments with original maturities of three months or less. Cash at bank is measured at fair value.

Reserves

Reserve accounts comprise particular amounts of designated income and expenses as set out in the rules of the fund and are recognised in the period in which such income and expenses accrue to the fund.

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

Transfers to and from the Fund

Section 14 transfers to or from the Fund are recognised on the date of approval of transfer of business by the Financial Services Board, as contained in the approval certificate from the Registrar. These 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.

Accounts receivable

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

Accounts payable

Accounts payable are financial liabilities measured initially at fair value, net of transaction cost that are directly attributable to the liability and subsequently measured at amortised cost using the effective interest rate method.

Impairment

Financial assets carried at amortised cost

The fund assesses at each statement of assets and funds date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The fund first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the fund determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

If there is objective evidence that an impairment loss has been incurred on loans and receivables or held to maturity investments carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flow (excluding future credit losses that have been incurred) discounted at the financial assets original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of changes in net assets and funds.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improved credit rating), the previously recognised impairment loss is reversed in the statement of changes in net assets and funds.

Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of net assets and funds date, as determined by the judgment of the board of trustees of the Fund.

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

Contingent liabilities

A contingent liability is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets

A contingent asset is not recognised in the statement of net assets and funds, but disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

Contributions

Contributions are measured at the fair value of the consideration receivable. Contributions are accrued and recognised as income in accordance with actuarial recommendations and the rules of the Fund. Any contributions outstanding at the end of the reporting period are recognised as a current asset. Any contributions received in advance at the end of the reporting period are recognised as a current liability.

Interest charged on late payment of Contributions

Interest on late payment of contributions is accounted for in the statement of changes in net assets and funds using the effective interest rate method.

Benefits

Benefits payable and pensions are measured in terms of the rules of the fund.

Benefit payments and monthly pension 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 a current liability - benefits payable.

Dividend income, interest and rentals

- * Interest income is accounted for in the statement of changes in net assets and funds using the effective interest rate method.
- * Dividends are recognised in the statement of changes in net assets and funds when entitlement to revenue is established - this is the last date to trade for equity securities.
- * Rental income is recognised on a straight-line basis over the lease term.
- * Gains and losses arising from changes in the fair value of financial assets are presented in the statement of changes in net assets and funds in the period in which they arise.
- * Expenses in respect of the management of investments are recognised as the service is rendered.
- * All income derived from script lending is included in the statement of changes in net assets and funds.

Administration expenses

An expense is recognised if it is probable that any future economic benefit associated with the item will flow from the fund and the item has a cost or value that can be reliably measured.

Expenses incurred in the administration of retirement funds are recognised in the statement of changes in net assets and funds in the reporting period to which they relate.

In the event that an expense has not been paid at the end of the reporting period 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.

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

Accounting policies, changing in accounting estimates and errors

The fund applies adjustments arising from changes in accounting policies and errors prospectively. The adjustment relating to a change in the accounting policy or error is therefore recognised in the current and future periods affected by the change.

Comparatives

Where necessary, comparative figures have been reclassified to conform to changes in presentation.

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 (if applicable):

- * The amount of the transactions;
- * The amount of outstanding balances;
- * Their terms and conditions, including whether they are secured and the nature of the consideration to be provided in the settlement;
- * Details of guarantees given or received;
- * Provision for doubtful debts related to the amount of outstanding balances; and
- * The expense recognised during the period in respect of bad or doubtful debts due from related parties.

Foreign transactions policy

In preparing the financial statements of the Fund, transactions in currencies other than the Fund's functional currency which is SA Rands, (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

1. PROPERTY, PLANT AND EQUIPMENT
1.1 CURRENT YEAR

	COMPUTER EQUIPMENT & SOFTWARE R	OFFICE EQUIPMENT R	FURNITURE & FITTINGS R	TOTAL R
GROSS CARRYING AMOUNT AT BEGINNING OF PERIOD	0.00	0.00	0.00	0.00
ADDITIONS	0.00	0.00	0.00	0.00
LESS DISPOSALS	0.00	0.00	0.00	0.00
ADJ. TO USEFUL LIFE OF ASSETS	0.00	0.00	0.00	0.00
OTHER MOVEMENTS	0.00	0.00	0.00	0.00
AT 31/03/2013	0.00	0.00	0.00	0.00
LESS: ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES AT BEGINNING OF PERIOD	0.00	0.00	0.00	0.00
LESS DEPRECIATION CHARGES	0.00	0.00	0.00	0.00
ADD ACCUM. DEPRECIATION ON DISPOSALS	0.00	0.00	0.00	0.00
LESS IMPAIRMENT WRITE DOWN	0.00	0.00	0.00	0.00
LESS OTHER MOVEMENTS	0.00	0.00	0.00	0.00
NET CARRYING AMOUNT 31/03/2013	0.00	0.00	0.00	0.00

1.2 PREVIOUS YEAR

	COMPUTER EQUIPMENT & SOFTWARE R	OFFICE EQUIPMENT R	FURNITURE & FITTINGS R	TOTAL R
GROSS CARRYING AMOUNT AT BEGINNING OF PERIOD	0.00	0.00	0.00	0.00
ADDITIONS	0.00	0.00	0.00	0.00
LESS DISPOSALS	0.00	0.00	0.00	0.00
ADJ. TO USEFUL LIFE OF ASSETS	0.00	0.00	0.00	0.00
OTHER MOVEMENTS	0.00	0.00	0.00	0.00
AT 31/03/2012	0.00	0.00	0.00	0.00
LESS: ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES AT BEGINNING OF PERIOD	0.00	0.00	0.00	0.00
LESS DEPRECIATION CHARGES	0.00	0.00	0.00	0.00
ADD ACCUM. DEPRECIATION ON DISPOSALS	0.00	0.00	0.00	0.00
LESS IMPAIRMENT WRITE DOWN	0.00	0.00	0.00	0.00
LESS OTHER MOVEMENTS	0.00	0.00	0.00	0.00
NET CARRYING AMOUNT 31/03/2012	0.00	0.00	0.00	0.00

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

2. INVESTMENTS

	NOTES	TOTAL LOCAL		TOTAL FOREIGN		FAIR VALUE 2013		FAIR VALUE 2012		CATEGORIZED PER AC133	
		R		R		R		R		R	
CASH AND DEPOSITS		360 383 811.14		0.00		360 383 811.14		129 283 919.58		A	
KRUGER RANDS		0.00		0.00		0.00		0.00		A	
LOANS OTHER THAN HOUSING		0.00		0.00		0.00		0.00		A	
DEBENTURES		0.00		0.00		0.00		0.00		A	
BILLS BONDS AND SECURITIES		485 598 750.11		0.00		485 598 750.11		389 207 233.06		A	
INVESTMENT PROPERTIES		0.00		0.00		0.00		0.00		A	
EQUITIES		1 136 183 843.12		0.00		1 136 183 843.12		1 135 529 473.41		A	
EQUITIES WITH PRIMARY LISTING ON JSE		395 657 790.92		0.00		395 657 790.92		450 031 460.15		A	
EQUITIES WITH SECONDARY LISTING ON JSE		740 526 052.20		0.00		740 526 052.20		685 498 013.26		A	
FOREIGN LISTED EQUITIES		0.00		0.00		0.00		0.00		A	
EQUITY INDEXED LINKED INVESTMENTS		0.00		0.00		0.00		0.00		A	
UNLISTED EQUITIES		0.00		0.00		0.00		0.00		A	
PREFERENCE SHARES		2 391 168.90		0.00		2 391 168.90		3 088 708.20		A	
INSURANCE POLICIES		0.00		0.00		0.00		0.00		A	
NON LINKED RELATED POLICIES		0.00		0.00		0.00		0.00		A	
LINKED RELATED POLICIES		0.00		0.00		0.00		0.00		A	
COLLECTIVE INVESTMENT SCHEMES		252 563 263.31		512 768 177.87		765 331 441.18		567 826 655.37		A	
DERIVATIVE MARKET INSTRUMENTS		0.00		0.00		0.00		0.00		A	
PARTICIPATING MORTGAGE BONDS		0.00		0.00		0.00		0.00		A	
INVESTMENT IN PARTICIPATING EMPLOYERS		0.00		0.00		0.00		0.00		A	
OTHER		0.00		96 045 094.10		96 045 094.10		142 240 739.13		A	
TOTAL LOCAL AND FOREIGN		2 237 120 836.58		608 813 271.97		2 845 934 108.55		2 367 176 728.75		A	

(IAS39 - At fair value through statement of changes in net assets and funds)

A - Held for trading - Fair Value

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

3. HOUSING FACILITIES

3.1 GUARANTEE FOR HOUSING FACILITIES

- The fund has granted guarantees to Nedbank, First National, Standard and Ithala Banks for loans granted to members.
- The amount of the guarantee may not exceed 50% of the cash benefit that a member would receive if he or she had to terminate membership to the fund voluntarily.

4. ACCOUNTS RECEIVABLE

	2013	2012
	R	R
ACCRUED INTEREST /DIVIDENDS	0.00	0.00
ADMINISTRATION	0.00	0.00
CONTRIBUTIONS	0.00	0.00
FUND MANAGERS	0.00	0.00
INTEREST	0.00	0.00
L.A. - ANNUITY REFUNDS	20 880.68	113 754.29
L.A. - MEDICAL BOARD FEES	0.00	6 901.65
L.A. - PENALTY INTEREST DUE	16 075.24	9 770.90
L.A - SURCHARGES	0.00	0.00
SUNDRY DEBTORS	69 803.84	114 320.74
PENSIONS - REFUNDS OF OVER PAYMENTS	268 239.36	206 745.03
PREPAID FUND EXPENSES	525 277.05	0.00
PROPERTY AND ALLIED	0.00	0.00
PENSIONABLE SERVICE DEBTORS	1 829.34	1 872.12
STAFF VEHICLE LOANS	0.00	0.00
SUBSISTENCE AND TRAVELLING	0.00	0.00
TRANSFERS INWARD	0.00	0.00
TOTAL	902 105.51	453 364.73

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

5. TRANSFERS FROM OTHER FUNDS

EFFECT. DATE	NO. OF MEMBERS	APPLIED FOR NOT APPROVED	AT BEGINNING OF PERIOD	AMOUNTS RAISED AT END OF PERIOD	RETURN ON TRANSFERS	ASSETS TRANSFERRED	AT END OF PERIOD
		R	R	R	R	R	R
IN TERMS OF SECTION 14							
KZNMPPF	0	0.00	0.00	0.00	0.00	0.00	0.00
NJMPF (S)	0	0.00	0.00	0.00	0.00	0.00	0.00
OTHER	0	0.00	0.00	0.00	0.00	0.00	0.00
IN TERMS OF SECTION 15B							
TOTAL	0	0.00	0.00	0.00	0.00	0.00	0.00

6. REVALUATION RESERVE - PROPERTY, PLANT AND EQUIPMENT

	CURRENT YEAR	PREVIOUS YEAR
AT BEGINNING OF PERIOD	0.00	0.00
REVALUATION	0.00	0.00
IMPAIRMENTS	0.00	0.00
TRANSFER TO STATEMENT OF CHANGES IN NET ASSETS AND FUNDS	0.00	0.00
AT END OF PERIOD	0.00	0.00

7. TRANSFERS TO OTHER FUNDS

EFFECT. DATE	NO. OF MEMBERS	APPLIED FOR NOT APPROVED	AT BEGINNING OF PERIOD	AMOUNTS RAISED AT END OF PERIOD	RETURN ON TRANSFERS	LESS ASSETS TRANSFERRED	AT END OF PERIOD
		R	R	R	R	R	R
IN TERMS OF SECTION 14							
KZNMPPF	90	0	3 591 607.21	1 404 509.72	-314 969.83	311 615.98	4 369 531.12
NJMPF (S)	6	0	994 370.60	530 336.23	102 132.41	912 491.32	714 347.92
OTHER	51	0	1 669 188.06	15 592 065.71	3 231 368.70	0.01	20 492 622.46
IN TERMS OF SECTION 15B							
TOTAL	147	0.00	6 255 165.87	17 526 911.66	3 018 531.28	1 224 107.31	25 576 501.50

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

8. BENEFITS

8.1 BENEFITS - CURRENT MEMBERS

	A AT BEGINNING OF PERIOD R	B BENEFITS FOR CURRENT PERIOD R	C RETURN ALLOCATED R	D PAYMENTS R	E TRF'D TO/FROM UNCLAIMED BENEFITS R	A+B+C-D-E AT END OF PERIOD R
MONTHLY PENSION	0.00	90 161 671.39	0.00	90 161 671.39	0.00	0.00
LUMP SUM ON RETIREMENT	8 735 608.09	16 583 897.72	851 233.75	18 468 118.40	336 664.32	7 365 956.84
- FULL BENEFIT	8 735 608.09	16 583 897.72	851 233.75	18 468 118.40	336 664.32	7 365 956.84
- PENSIONS COMMUTED	0.00	0.00	0.00	0.00	0.00	0.00
LUMP SUM BEFORE RETIREMENT	15 043 071.23	30 073 684.62	3 007 706.64	27 975 380.34	3 227 909.41	16 921 172.74
- DISABILITY BENEFITS PAID BY THE FUND	0.00	0.00	0.00	0.00	0.00	0.00
- DEATH BENEFITS	11 785 268.18	14 396 983.36	2 085 314.48	16 041 665.02	2 476 669.52	9 749 231.48
- WITHDRAWALS 10 YEARS OR MORE	3 257 803.05	15 676 701.26	916 646.53	11 933 715.32	745 494.26	7 171 941.26
- WITHDRAWALS < 10 YEARS	0.00	0.00	5 745.63	0.00	5 745.63	0.00
- RETRENCHMENTS	0.00	0.00	0.00	0.00	0.00	0.00
DEFAULTS - HOUSING FACILITIES	0.00	0.00	0.00	0.00	0.00	0.00
OTHER - DIVORCE ORDERS	0.00	968 429.15	0.00	879 213.77	0.00	89 215.38
STALE CHEQUES	0.00	(108 182.75)	0.00		(108 182.75)	0.00
TOTAL	23 778 679.32	137 679 500.13	3 858 940.39	137 484 383.90	3 456 390.98	24 376 344.96

BENEFITS FOR CURRENT PERIOD (B)

137 679 500.13

RETURN ALLOCATED (C) TO INVESTMENT INCOME

3 858 940.39

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

141 538 440.52

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

9 UNCLAIMED BENEFITS

	2013 R	2012 R
BALANCE AT BEGINNING OF PERIOD	12 878 486.23	7 537 462.65
TRANSFERRED FROM BENEFITS PAYABLE & ACCUM. FUNDS	10 856 149.54	17 401 317.92
INVESTMENT INCOME ALLOCATED	0.00	0.00
LESS:	7 399 758.56	12 060 294.34
TRACING EXPENSES	0.00	0.00
ADMINISTRATION EXPENSES	0.00	0.00
FORFEITED TO THE FUND	0.00	0.00
BENEFITS PAID	7 399 758.56	12 060 294.34
BALANCE AT END OF PERIOD	16 334 877.21	12 878 486.23

10. ACCOUNTS PAYABLE

	2013 R	2012 R
ACTUARY'S FEES	225 872.76	51 988.56
MINIMUM LEASE PAYMENT	0.00	(34 392.49)
CONTRIBUTIONS PAID IN ADVANCE	1 434 400.57	1 659 342.52
CONTRIBUTIONS DUE FOR REFUND	53 908.02	53 059.85
AUDIT FEES	0.00	1 692.90
ADMIN EXPENSES AS PER MEMBERS' RATIO	1 521 271.17	1 126 826.78
CONSULTING FEES	8 336.82	9 615.90
ACTUARIAL BENEFITS IN ADVANCE	20 243 689.33	17 657 181.79
LEGAL FEES	444.89	10 970.20
PENSIONERS - MEMBER PAYMENTS & TAX DEDUCTIONS	27 360 391.14	22 072 977.48
SUNDRY CREDITORS	4 718 813.07	1 631 755.70
UNPAID PENSIONS	404 978.44	213 689.55
TOTAL	55 972 106.21	44 454 708.74

11. RETIREMENT FUND TAXATION

	2013 R	2012 R
TAXABLE INCOME	0.00	0.00
LESS: FORMULA REDUCTION	0.00	0.00
RETIREMENT FUND TAXABLE AMOUNT	0.00	0.00
RETIREMENT FUND TAXATION AT RELEVANT RATE	0.00	0.00
AT BEGINNING OF PERIOD	0.00	0.00
RET. FUND TAXATION - CURRENT	0.00	0.00
RET. FUND TAXATION - PRIOR YEAR UNDERPROVISION	0.00	0.00
RETIREMENT FUND NET TAXATION PAID /(REFUNDED)	0.00	0.00
AT END OF PERIOD	0.00	0.00

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

12. CONTRIBUTIONS

	A AT BEGINNING OF PERIOD R	B CONTRIBUTIONS TOWARDS RETIREMENT R	C TOWARDS RE- INSURANCE AND EXPENSES R	D CONTRIBUTIONS RECEIVED R	A+B+C-D AT END OF PERIOD R
MEMBERS CONTRIBUTIONS - RECEIVED AND ACCURED	1 003 683.30	23 082 317.86	0.00	22 459 142.30	1 626 858.86
EMPLOYER CONTRIBUTIONS - RECEIVED AND ACCURED	1 957 182.44	55 395 055.24	0.00	53 082 895.13	4 269 342.55
EMPLOYER CONTR. - RECEIVED AND ACCURED - RISK RESERVE	0.00	0.00	0.00	0.00	0.00
ADDITIONAL CONTRIBUTION IN RESPECT OF ACTUARIAL SHORTFALL - MEMBERS	382 296.59	5 053 463.25	0.00	4 991 291.50	444 468.34
ADDITIONAL CONTRIBUTION IN RESPECT OF ACTUARIAL SHORTFALL - EMPLOYER	3 555 668.62	50 510 719.62	0.00	50 382 714.93	3 683 673.31
ADDITIONAL CONTRIBUTION - INCREASES	0.00	0.00	0.00	0.00	0.00
ADDITIONAL VOLUNTARY CONTRIBUTION - EMPLOYERS	0.00	0.00	0.00	0.00	0.00
ADDITIONAL VOLUNTARY CONTRIBUTION - MEMBERS	0.00	0.00	0.00	0.00	0.00
TOTAL	6 898 830.95	134 041 555.97	0.00	130 916 043.86	10 024 343.06

TOWARDS RETIREMENT 134 041 555.97

TOWARD RE-INSURANCE AND EXPENSES 0.00

STATEMENT OF CHANGES IN NET ASSETS
AND FUNDS

134 041 555.97

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

13. NET INVESTMENT INCOME

	2013	2012
	R	R
INCOME FROM INVESTMENT PROPERTY AND INVESTMENTS	106 568 710.11	95 288 151.49
DIVIDENDS	60 234 634.78	54 073 567.24
INTEREST	46 334 075.33	41 214 584.25
RENTALS	0.00	0.00
COLLECTIVE INVESTMENT SCHEMES DISTRIBUTION	0.00	0.00
MARKET RELATED INSURANCE POLICIES	0.00	0.00
INTEREST ON LATE PAYMENT OF CONTRIBUTIONS	13 524.57	21 425.32
INTEREST LEVIED ON SURPLUS IMPROPERLY USED	0.00	0.00
ADJUSTMENT TO FAIR VALUE	410 047 997.46	178 239 118.91
PROFIT /(LOSS) ON SALE OF INVESTMENTS	201 666 331.06	66 048 049.17
INVESTMENTS WRITTEN UP/DOWN	208 381 666.40	112 191 069.74
ADJUSTMENTS	0.00	0.00
SUB TOTAL	516 630 232.14	273 548 695.72
LESS:	12 530 935.68	11 640 653.30
COST INCURRED IN MANAGING INVESTMENTS	12 530 935.68	11 640 653.30
INTEREST PAID ON BORROWINGS	0.00	0.00
TOTAL	504 099 296.46	261 908 042.42

14. ADMINISTRATION EXPENSES

	NOTES	2013	2012
		R	R
COST OF ADMINISTRATION		7 182 547.93	6 622 935.44
ADMINISTRATION EXPENSES		860 152.51	1 019 490.16
DEPRECIATION - AT COST		0.00	0.00
LEVIES (FINANCIAL SERVICES BOARD)		126 901.55	108 392.24
OFFICE EXPENSES		842 847.36	603 161.25
OPERATING LEASE PAYMENTS		989 769.65	327 045.42
PENALTIES		0.00	0.00
STAFF COSTS & PRINCIPAL OFFICER EXPENSES	14.2	4 362 876.86	4 564 846.37
SECRETARIAL FEES		0.00	0.00
NON-ADMINISTRATIVE EXPENSES		3 907 084.55	2 887 764.71
ACTUARY'S FEES		1 406 298.87	652 393.34
AUDIT FEES		357 081.01	363 283.98
AUDIT SERVICES		357 081.01	363 283.98
AUDIT EXPENSES		0.00	0.00
OTHER		0.00	0.00
AMOUNTS WRITTEN OFF		145 446.80	0.00
CONSULTANCY FEES		445 986.00	772 704.63
FEES PAYABLE TO BOARD MEMBERS	14.1	650 008.66	393 584.57
FIDELITY COVER		111 375.00	92 812.50
MEMBERS COMMUNICATION		257 865.69	386 250.59
MAILINGS FOR MEMBERS		153 475.20	141 732.33
MEETING COSTS / TRUSTEE TRAINING		104 390.49	244 518.26
PROJECT COSTS		533 022.52	226 735.10
TOTAL		11 089 632.48	9 510 700.15

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

14.1 FEES PAYABLE TO BOARD MEMBERS

	2013 R	2012 R
REIMBURSIVE MEETING ALLOWANCE	650 008.66	393 584.57
TOTAL	650 008.66	393 584.57

14.2. STAFF COSTS & PRINCIPAL OFFICER EXPENSES (NOTE 14.2.1)

	2013 R	2012 R
SALARIES	3 491 717.01	3 740 545.02
EMPLOYER CONTRIBUTIONS TO RETIREMENT FUNDS	730 393.24	671 467.31
TRAINING EXPENSES	45 450.42	19 346.51
OTHER	95 316.19	133 487.53
TOTAL	4 362 876.86	4 564 846.37

14.2.1 PRINCIPAL OFFICER REMUNERATION

	2013 R	2012 R
SALARIES	452 885.90	472 544.61
ALLOWANCES	3 372.00	3 480.00
RETIREMENT FUND CONTRIBUTION	130 567.01	127 870.65
BONUS	139 943.06	134 349.05
OTHER PAYMENTS	0.00	0.00
TOTAL	726 767.97	738 244.31

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

15. PRIOR YEAR ADJUSTMENT

Please refer to Principal Accounting Policies - Basis of Preparation

16. FINANCIAL LIABILITIES AND PROVISIONS

16.1 FINANCIAL LIABILITIES

	2013 R	2012 R
NIL	0.00	0.00

16.2 PROVISIONS

	2013 R	2012 R
ACTUARY'S FEES	797 772.10	556 117.75
ACCUMULATED LEAVE	388 409.51	349 578.94
STAFF BONUS	517 113.45	644 252.32
AUDIT FEES	308 149.11	325 340.60
FIDELITY INSURANCE	0.00	92 812.50
DATA PROCESSING	0.00	0.00
TRUSTEES EXPENSES	0.00	0.00
TOTAL	2 011 444.17	1 968 102.11

16.3 ACCOUNTING FOR LEASES

Leases of property, plant and equipment where the Fund assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalised at the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in long-term payables. The interest element is charged to the income statement over the lease period. The property, plant and equipment acquired under a finance lease contract is depreciated over the useful life of the asset.

Lease charges for property, plant and equipment classified as operating leases are recognised in the income statement over the period of the lease, not exceeding 5 years.

17. FINANCIAL INSTRUMENTS

*** 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 Committee of Management of the Fund's actuary takes place to ensure that appropriate assets are held where the funds obligation to members are dependent upon the performance of specific portfolio assets and that a suitable match of assets exists for all other liabilities.

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

*** 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 legal obligations of all parties are clearly set out.

*** 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 ongoing basis with the result that the Fund's exposure to bad debts is not significant. An appropriate level of provision is maintained.

*** Currency risk**

Currency risk is the risk that the value of an instrument will fluctuate in Rands owing to changes in foreign exchange rates. The Fund's exposure to currency risk is in respect of foreign investments made on behalf of members of the Fund for the purpose of seeking desirable international diversification of investments. The Committee of Management monitors this aspect of the Fund's investments and limits it to the maximum percentage allowed by the legislation.

*** 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.

*** Market risk**

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices and interest rates.

*** Investments**

Investments in equities are valued at fair value and therefore susceptible to market fluctuations. Investments are managed with the aim of maximising the Fund's returns while limiting risk to acceptable levels within the framework of statutory requirements.

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 suitable match of assets exists for all non-market related liabilities.

18. PROMISED RETIREMENT BENEFITS

The actuarial present value of promised retirement benefits, distinguishing between vested benefits and non-vested benefits, is set out in the report of the valuator.

19. RELATED PARTY TRANSACTIONS

There are no related party transactions for the financial year ended 31 March 2012, except as disclosed in note 14.1 and note 14.2.1

20. OPERATING LEASE COMMITMENTS

	2013 R	2012 R
FUTURE MINIMUM OPERATING LEASE PAYMENTS		
WITHIN ONE YEAR	0.00	167 716.39
BETWEEN ONE AND FIVE YEARS	0.00	0.00
TOTAL	0.00	167 716.39

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

[illegible]

NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) (REF. NO. 12/8/6676/2)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

22. SURPLUS IMPROPERLY UTILISED RECEIVABLE

	2013 R	2012 R
OPENING BALANCE	0.00	0.00
AMOUNT PAYABLE BY EMPLOYER	0.00	0.00
INTEREST RAISED	0.00	0.00
LESS		
PAYMENTS RECEIVED	0.00	0.00
SETTLEMENT FROM EMPLOYER SURPLUS A/C	0.00	0.00
OTHER	0.00	0.00
TOTAL RECEIVABLE	0.00	0.00
DISCLOSED AS:		
NON-CURRENT PORTION	0.00	0.00
CURRENT PORTION	0.00	0.00

23. AMOUNTS TO BE ALLOCATED

	2013 R	2012 R
SURPLUS TO BE APPORTIONED	0.00	0.00
INVESTMENT RETURN TO BE ALLOCATED	0.00	0.00
OTHER	0.00	0.00
TOTAL AMOUNTS TO BE ALLOCATED	0.00	0.00

24. CASH AT BANK

	2013 R	2012 R
CURRENT ACCOUNT	15 372 335.55	8 148 950.44
UNCLAIMED BENEFITS MONEY MARKET ACCOUNT - STANDARD BANK	18 909 967.20	8 561 516.73
	34 282 302.75	16 710 467.17

25. NON-CURRENT ASSETS HELD FOR SALE

During the year there were no non-current assets held for the purpose of re-sale.

26. BENEFITS BY INSTALMENTS

This amount represents the lump sum contribution in respect of retrenchment benefits for Umsekeli employees paid in advance by KZN Department of Local Government and Traditional Affairs.

ANNEXURE C

REPORT OF THE AUDITOR-GENERAL OF NATAL JOINT MUNICIPAL PENSION FUND (RETIREMENT) TO THE REGISTRAR OF PENSION FUNDS ON FACTUAL FINDINGS

Scope

I have performed the procedures agreed with you and enumerated below with respect to the accounting records of the Natal Joint Municipal Pension Fund (Retirement) for the period ended 31 March 2013, as required by you in terms of section 15 of the Pension Fund Act in South Africa (the Act). My engagement was undertaken in accordance with the International Standard on Related Services (4400) Engagements applicable to agreed-upon procedures engagements regarding financial information. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the Registrar of Pension Funds.

Procedures and findings

My procedures and the corresponding findings thereon are set out in the table below.

	Procedures	Findings
1	We selected a sample of the lesser of 25 or 10% of participating employers and for the following three months: June 2012, October 2012 and March 2013, performed the following procedures:	
1.1	We agreed, in total, the data received by the administrator to the cash received by the fund.	The data received by the administrator did not agree to the cash received by the fund due to errors made by the participating employer.
1.2	We inspected the bank statements, as appropriate, for the date on which the cash was received to determine whether the contributions were deposited with a registered bank in accordance with section 13A of the Act and whether late payment interest has been raised in terms of regulation 33, where applicable.	Contributions were deposited with a registered bank in accordance with section 13A of the Act.
1.3	We inspected the accounting records of the fund to determine whether amounts disclosed as arrear contributions at year-end have been paid to the fund in accordance with the requirements of section 13A of the Act.	Amounts disclosed as arrear contributions at year-end have been paid to the fund in accordance with the requirements of section 13A of the Act.
2	We inspected the list of investments held by the fund for any investments prohibited in terms of section 19 (4) of the Act.	The fund does not hold investments prohibited in terms of section 19(4) of the Act.
2.1	Where investments held in the participating employer exceeded 5%, we inspected the appropriate Financial Services Board approval.	Not applicable.
2.2	We obtained written confirmations of investment balances and agreed details of the confirmations received to the investment balances reflected in	The details of the confirmations received were reconciled to the investment balances reflected in

	Procedures	Findings
	the general ledger.	the general ledger.
3	We obtained the list of housing loans granted to members by the fund in terms of section 19(5) of the Act by the fund as at 31 March 2013 and performed the following procedures:	Not applicable. The fund does not grant housing loans to members
3.1	We agreed the loans on the above list to the corresponding account in the general ledger.	Not applicable.
3.2	From the above list, we selected a sample of the lesser of 25 or 10% of housing loans. We determined whether the selected housing loans were granted in terms of the requirements of section 19(5) of the Act, in terms of the security provided and the interest rates applied to the loans.	Not applicable.
3.3	If the fund issued more than 100 loans or the total principal debt of all outstanding loans exceeded R500 000, we determined whether the fund was registered as a credit provider under the National Credit Act, 2005 (the NCA) and whether an assurance report had been issued to the National Credit Regulator in terms of section 16(1)(b) of the NCA and regulations 67 and 68 to the NCA.	Not applicable.
4	We obtained the list of housing loan guarantees granted to members by the fund in terms of section 19(5) of the Act as at 31 March 2013. We selected a sample of the lesser of 25 or 10% of housing guarantees from the list. For the sample selected, we compared the total for guarantees issued on behalf of the members to the total of member individual fund credits, to determine whether the total guarantees issued exceeded the total member individual fund credits allowed in terms of the Act and/or the rules of the fund.*	The total guarantees issued did not exceed the total member individual fund credits.
5	We obtained a list of other loans as at 31 March 2013 and determined whether these loans were granted in terms of the requirements of section 19(5)B.	Not applicable. The fund does not grant other loans to members.
6	We obtained a written confirmation from the fund's insurer that fidelity insurance cover was in place throughout the period ended 31 March 2013.	Fidelity insurance cover was in place throughout the period ended 31 March 2013.
7	We obtained the list of section 14 transfers to and from the fund throughout the period ended 31 March 2013, selected a sample of the lesser of 25 or 10% transfers in and the lesser of 25 or 10% transfers out, and performed the following procedures:	
7.1	We agreed the section 14 transfers to and from the fund to the approved section 14 documentation received from the Financial	The section 14 transfers to and from the fund agreed to the approved section 14

	Procedures	Findings
	Services Board in respect of each transfer.	documentation received from the Financial Services Board in respect of each transfer.
7.2	We agreed the above list of section 14 transfers to the corresponding account in the general ledger.	The list of section 14 transfers agreed to the corresponding account in the general ledger.
7.3	We determined by inspection whether the transfers were received/paid within 60 days of approval and whether the growth and interest return had been allocated from date of receipt/payment.	The transfers were received/paid within 60 days of approval and growth and investment returns were allocated from date of receipt/payment.
7.4	In respect of unitized funds, we selected a sample of the lesser of 25 or 10% of the members transferred and recalculated the purchase of units for the amount received using the unit price per the administration system on the date of receipt. (Where units were purchased after date of receipt investment return was included from the date of receipt to the date of purchase).	Not applicable. This is not a unitised fund.
8	We obtained a list of accumulated member credits as reflected on the administrator's member register as at 31 March 2013 and performed the following procedures:	Not Applicable. The fund is a defined benefit fund.
8.1	We agreed the closing balance on the list to the corresponding account in the annual financial statements as at 31 March 2013.	Not Applicable.
8.2	We selected a sample of the lesser of 25 or 10% of the members from the list and performed the following procedures for each member:	Not Applicable.
8.2.1	We agreed the member and employer contributions received for the selected members per the administrator's system to information supplied by the participating employers for a sample of 3 months.	Not Applicable.
8.2.2	In respect of unitized investment products, we recalculated the conversion of the selected contributions at the unit price per the administration system on the dates that the contributions were invested and determined whether these units were correctly calculated and added to the existing units for the full period.	Not Applicable.
8.2.3	In respect of unitized investment products, we recalculated the conversion of units at the end of the period at the period end unit price and agreed the amount to the member's record on the member register.	Not Applicable.
8.2.4	In respect of unitized investment products, we agreed the period end unit price as authorized in terms of the rules of the fund to the unit prices on the administration system used to calculate	Not Applicable.

	Procedures	Findings
	the member credits.	
8.2.5	In respect of non-unitised investment products, we agreed the return allocated to the member's fund credit on the administrator's records to the return approved in accordance with a resolution of the Board of Trustees or the rules of the fund.	Not Applicable.
8.3	We selected a sample of the lesser of 25 or 10% of members who switched between investment portfolios during the period and determined whether the portfolios were correctly switched and that the correct amount was switched in accordance with notification of the member's election. We inspected whether any fees deducted were approved by the Board of Trustees.	Not Applicable.
8.4	If a surplus apportionment scheme was approved by the FSB in the current period, we selected a sample of the lesser of 25 or 10% from the surplus schedules and we agreed the allocation of the fund surplus of the scheme to the individual allocation in the member records per the administration system.	Not Applicable.
8.5	For unitised investment products where member portfolios are backed by specific portfolios, we agreed the values of investments specified by the members investment choice to the members liabilities per product for that choice and inspected the accuracy of reconciling items.	Not Applicable.
9	We inspected the most recent statutory valuation report to determine whether the fund was underfunded. For underfunded funds we determined whether a scheme, as required in terms of section 18 of Pension Fund Act in South Africa, has been implemented to remedy the shortfall.	The fund was underfunded. A scheme has been implemented to remedy the shortfall, as required in terms of section 18 of the Pension Fund Act.
10	We obtained the analysis of the movements in the fund's reserve accounts from the financial statements and performed the following procedures:	Not applicable. The fund does not have any reserve accounts.
10.1	We agreed the opening balance to the prior year financial statements.	Not applicable.
10.2	We inspected the rules of the fund to determine whether the movements in the fund's reserve accounts were in terms of the rules of the fund.	Not applicable.
11	We obtained a list of lump sum benefits reflected as expenses in the fund's Statement of Changes in Net Assets and Funds and performed the following procedures:	
11.1	We agreed the list to the respective general ledger benefit expense accounts.	The list agreed to the respective general ledger benefit expense accounts.

	Procedures	Findings
11.2	We selected a sample of the lesser of 25 benefits or 10% of the total benefit expenses from the list and performed the following procedures:	
11.2.1	We agreed the claim to the applicable, authorised supporting documentation.	The claim agreed to the applicable, authorised supporting documentation.
11.2.2	For death benefits, where a portion of the benefit was reinsured by the fund, we determined whether the recovery from the insurer was received by the fund.	Not Applicable.
11.2.3	We agreed that the calculation of the benefit payment to the requirements of the rules of the fund and/or the Act.	The calculation of the benefit payment did agree to the requirements of the rules of the fund and the Act.
11.2.4	We inspected whether the payments agreed to relevant authorization.	The payments agreed to relevant authorisation.
12	We obtained a copy of the listing of pensioner's and performed the following procedures:	
12.1	We agreed the total pensions paid to the corresponding account in the general ledger.	The total pensions paid were reconciled to the corresponding account in the general ledger.
12.2	We selected a sample of the lesser of 25 or 10% of pensions paid from the above list and performed the following procedures:	
12.2.1	We agreed the pensioner increases to authorization by the Board of Trustees or other relevant supporting documentation.	The pensioner increases agreed to a resolution by the Board of Trustees.
12.2.2	We inspected evidence supporting the fact that the pensioners selected were still alive.	The evidence obtained indicated that the pensioners selected were alive.
13	Where the fund has reinsured its pensioners with an insurer, we obtained a written confirmation of the pensions paid from the insurer including asset and liability balances and agreed this to the fund's general ledger pension expense, asset and liability accounts.	Not applicable.

As the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the procedures performed. Had we performed additional procedures or had we performed an audit or review of the relevant information, other matters might have come to our attention that would have been reported to you. Our report is solely for regulatory purposes and may not be distributed to, or relied on, by parties other than the Registrar of Pension Funds.

Auditor-General

Pietermaritzburg

30 August 2013



**AUDITOR - GENERAL
SOUTH AFRICA**

Auditing to build public confidence

ANNEXURE D

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT FUND (REF. NO. 12/8/6676/2)

ANNEXURE B TO SCHEDULE 1 (Regulation 12(2)(B)(vii))

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 OF THE PENSION FUND ACT, 1956 AT 31/03/2013

	R'000
A. TOTAL ASSETS OF THE FUND AS PER STATEMENT OF NET ASSETS AND FUNDS	2 891 143
B. LESS: ITEMS OF STATEMENT OF NET ASSETS & FUNDS	10 926
1 PLANT & EQUIPMENT	0
2 CURRENT ASSETS (EXCLUDING CASH AT BANK)	10 926
C. VALUE OF CORRESPONDING ASSETS PER STATEMENT OF FUNDS AND NET ASSETS	2 880 217

Categories or kinds of assets		Permissible %age of adjusted asset value	Fair Value	% of Fair Value
		%	R'000	%
1	CASH	100.00%	391 601	13.60%
1.1	Local notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments.	100.00%	389 478	13.52%
(a)	Notes & coins, any balance or deposit in an account held with a South African Bank. Highest issuer - Nedbank Ltd - R239 904	25.00% 25.00%	317 547	11.03% 8.33%
(b)	A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument. Highest issuer - Standard Bank of SA - R45 652	25.00% 25.00%	71 931	2.50% 1.59%
(c)	Any positive net balance in a margin account with an exchange	25.00%	0	0.00%
(d)	Any positive net balance in a settlement account with an exchange , operated for the buying and selling of assets.	25.00%	0	0.00%
1.2	Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	SARB Max. Limits	2 123	0.07%
(a)	Any balance or deposit held with a foreign bank Highest issuer - US Dollar - R1 013	5.00% 5.00%	2 123	0.07% 0.04%
(b)	Any balance or deposit held with an African bank	5.00%	0	0.00%
(c)	A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument.	5.00%	0	0.00%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS		549 432	19.08%
2.1	Inside the Republic—	100.00%	549 432	19.08%
(a)	Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic.	100.00%	98 519	3.42%
(b)	Debt instruments issued or guaranteed by the government of a foreign country	10.00%	0	0.00%
(c)	Debt instruments issued or guaranteed by a South African bank against its balance sheet.	75.00%	218 496	7.59%
(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed. Highest issuer - Standard Bank of SA - R57 645	75.00% 25.00%	218 490	7.59% 2.00%
(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed.	75.00%	0	0.00%
(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed.	75.00%	0	0.00%
(iv)	Not listed on an exchange	25.00%	6	0.00%
(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 Management Act, 1999(Act No. 1 of 1999 as prescribed.	50.00%	172 136	5.98%
(i)	Listed on an exchange. Highest issuer - Eskom Holdings Ltd - R33 869	50.00% 10.00%	163 563	5.68% 1.18%
(ii)	Not listed on an exchange. Highest issuer - Eskom Holdings Ltd - R2 898	25.00% 5.00%	8 573	0.30% 0.10%
(e)	Other debt instruments	25.00%	60 281	2.09%
(i)	Listed on an exchange. Highest issuer - Mercedes - R8 826	25.00% 5.00%	49 235	1.71% 0.31%
(ii)	Not listed on an exchange. Highest issuer - SABMiller - R3 113	15.00% 5.00%	11 046	0.38% 0.11%

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT FUND (REF. NO. 12/8/6676/2)

ANNEXURE B TO SCHEDULE 1 (Regulation 12(2)(B)(vii))

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 OF THE PENSION FUND ACT, 1956 AT 31/03/2013

Categories or kinds of assets		Permissible %age of adjusted asset value	Fair Value	% of Fair Value
		%	R'000	%
2	DEBT INSTRUMENTS INCLUDING ISLAMIC DEBT INSTRUMENTS....CONT'D		0	0.00%
2.2	Outside the Republic—	SARB Max. Limits	0	0.00%
(a)	Debt instruments issued or guaranteed by a South African bank against its balance sheet.	SARB Max. Limits	0	0.00%
(i)	Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed.	SARB Max. Limits	0	0.00%
(ii)	Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed.	SARB Max. Limits	0	0.00%
(iii)	Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed.	SARB Max. Limits	0	0.00%
(iv)	Not listed on an exchange	SARB Max. Limits	0	0.00%
(b)	Debt instruments issued or guaranteed by an entity that has equity listed on an exchange.	SARB Max. Limits	0	0.00%
(i)	Listed on an exchange.	SARB Max. Limits	0	0.00%
(ii)	Not listed on an exchange.	SARB Max. Limits	0	0.00%
(c)	Other debt instruments	SARB Max. Limits	0	0.00%
(i)	Listed on an exchange.	SARB Max. Limits	0	0.00%
(ii)	Not listed on an exchange.	SARB Max. Limits	0	0.00%
3	EQUITIES	75.00%	1 884 786	65.44%
3.1	Inside the Republic—	75.00%	1 278 271	44.38%
(a)	Preference & ordinary shares in companies, excluding shares in property companies, listed on an exchange.	75.00%	1 278 271	44.38%
(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed.	75.00%	867 899	30.13%
	Highest issuer - British American Tobacco plc - R82 916	15.00%		2.88%
(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed.	75.00%	390 306	13.55%
	Highest issuer - Coronation Fund Managers - R201 060	10.00%		6.98%
(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed.	75.00%	20 066	0.70%
	Highest issuer - Dipula Income Fund - R2 974	5.00%		0.10%
(b)	Preference & ordinary shares in companies, excluding shares in property companies, not listed on an exchange.	10.00%	0	0.00%
3.2	Outside the Republic—	SARB Max. Limits	606 515	21.06%
(a)	Preference & ordinary shares in companies, excluding shares in property companies, listed on an exchange.	SARB Max. Limits	606 515	21.06%
(i)	Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed.	SARB Max. Limits	291 954	10.14%
	Highest issuer - Contrarius Glb Eq Fn - R96 478	15.00%		3.35%
(ii)	Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed.	SARB Max. Limits	98 900	3.43%
	Highest issuer - Alan Gray Orbis - R96 045	10.00%		3.33%
(iii)	Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed.	SARB Max. Limits	215 661	7.49%
	Highest issuer - Russell derivatives - R16 880	5.00%		0.59%
(b)	Preference & ordinary shares in companies, excluding shares in property companies, not listed on an exchange.	SARB Max. Limits	0	0.00%

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT FUND (REF. NO. 12/8/6676/2)

ANNEXURE B TO SCHEDULE 1 (Regulation 12(2)(B)(vii))

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 OF THE PENSION FUND ACT, 1956 AT 31/03/2013

Categories or kinds of assets		Permissible %age of adjusted asset value	Fair Value	% of Fair Value
		%	R'000	%
4	IMMOVABLE PROPERTY		54 398	1.89%
	4.1 Inside the Republic—	25.00%	54 398	1.89%
(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.	25.00%	54 398	1.89%
(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed.	25.00%	39 578	1.37%
	Highest issuer - Intu Properties - R14 914	15.00%		0.52%
(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed.	25.00%	12 911	0.45%
	Highest issuer - Fortress Income Ltd - R8 859	10.00%		0.31%
(iii)	Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed.	25.00%	1 909	0.07%
	Highest issuer - Hospitality Property Fund A - R1 909	5.00%		0.07%
(b)	Immovable property, preference shares and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange.	15.00%	0	0.00%
	4.2 Outside the Republic—	SARB Max. Limits	0	0.00%
(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 Max. Limits	0	0.00%
(i)	Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed.	SARB Max. Limits	0	0.00%
(ii)	Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed.	SARB Max. Limits	0	0.00%
(iii)	Issuer market capitalisation of less than R3 billion, or an amount or conditions as prescribed.	SARB Max. Limits	0	0.00%
(b)	Immovable property, preference shares and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange.	SARB Max. Limits	0	0.00%
5	COMMODITIES		0	0.00%
	5.1 Inside the Republic—		0	0.00%
(a)	Kruger Rands & other commodities on an exchange, including exchange traded commodities	10.00%	0	0.00%
(i)	Gold (including Kruger Rands)	10.00%	0	0.00%
(ii)	Other commodities	5.00%	0	0.00%
	5.2 Outside the Republic—		0	0.00%
(a)	Gold & other commodities on an exchange, including exchange traded commodities.	10.00%	0	0.00%
(i)	Gold	10.00%	0	0.00%
(ii)	Other commodities	10.00%	0	0.00%
6	INVESTMENTS IN THE BUSINESS OF A PARTICIPATING EMPLOYER INSIDE THE REPUBLIC IN TERMS OF :-		0	0.00%
(a)	Section 19(4) of the Pension Funds Act	5.00%	0	0.00%
(b)	To the extent it has been allowed by an exemption in terms of section 19 (4A) of the Pension Funds Act.	10.00%	0	0.00%

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT FUND (REF. NO. 12/8/6676/2)

ANNEXURE B TO SCHEDULE 1 (Regulation 12(2)(B)(vii))

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 OF THE PENSION FUND ACT, 1956 AT 31/03/2013

Categories or kinds of assets	Permissible %age of adjusted asset value	Fair Value	% of Fair Value
	%	R'000	%
7 HOUSING LOANS GRANTED TO MEMBERS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 19(5)	95.00%	0	0.00%
8 HEDGE FUNDS, PRIVATE EQUITY FUNDS AND ANY OTHER ASSET NOT REFERRED TO IN THIS SCHEDULE		0	0.00%
8.1 Inside the Republic—	15.00%	0	0.00%
(a) Hedge funds	10.00%	0	0.00%
(i) Funds of hedge funds	5.00%	0	0.00%
(ii) Hedge funds	2.50%	0	0.00%
(b) Private equity funds	10.00%	0	0.00%
(i) Funds of private equity funds	5.00%	0	0.00%
(ii) Private equity funds	2.50%	0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.50%	0	0.00%
8.2 Outside the Republic—	15.00%	0	0.00%
(a) Hedge funds	10.00%	0	0.00%
(i) Funds of hedge funds	5.00%	0	0.00%
(ii) Hedge funds	2.50%	0	0.00%
(b) Private equity funds	10.00%	0	0.00%
(i) Funds of private equity funds	5.00%	0	0.00%
(ii) Private equity funds	2.50%	0	0.00%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.50%	0	0.00%
9 FAIR VALUE OF ASSETS TO BE EXCLUDED IN TERMS OF SUB-REGULATION (8)(b) OF REGULATION 28		0	0.00%
9.1 Inside the Republic—		0	0.00%
9.2 Outside the Republic—	SARB Max. Limits	0	0.00%
TOTAL (EQUAL TO THE FAIR VALUE OF ASSETS)		2 880 217	

INVESTMENTS OUTSIDE THE REPUBLIC	Fair Value R'000	% of Fair Value
Foreign balances or Deposits, money market instruments issued by a foreign bank including Islamic liquidity management financial instruments	2 123	0.07%
Debt instruments including Islamic debt instruments	0	0.00%
Equities	606 515	21.06%
Immovable property	0	0.00%
Commodities outside the Republic	0	0.00%
Hedge Funds, private equity funds and any other assets not referred to in this schedule	0	0.00%
Fair value of assets to be excluded in terms of sub-regulation (8)(b) of Regulation 28	0	0.00%
TOTAL	608 638	21.13%

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT FUND (REF. NO. 12/8/6676/2)

ANNEXURE B TO SCHEDULE 1 (Regulation 12(2)(B)(vii))

ASSETS HELD IN COMPLIANCE WITH REGULATION 28 OF THE PENSION FUND ACT, 1956 AT 31/03/2013

Asset limits in terms of sub-regulation 3(f)	Fair Value R'000	% of Fair Value
Item 2.1 (e)(ii)	0	0.00%
Item 3.1(b)	0	0.00%
Item 4.1(b)	0	0.00%
Item 8	0	0.00%
TOTAL	0	0.00%

Asset limits in terms of sub-regulation 3.1(g)	Fair Value R'000	% of Fair Value
Item 3.1 (b)	0	0.00%
Item 8.1(b)	0	0.00%
TOTAL	0	0.00%

Breaches in terms of Regulation 28

NOTES:

- 1 Credit balance in current accounts must be included in Item 1.
If the investments exceed the limit per institution/company/individual and no exemption has
2 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
TOTAL			

- 3 Exemptions granted by the Registrar

[illegible]

ANNEXURE E

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT (REF. NO. 12/8/6676/2)
SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE MONTH ENDED 31/03/2013

SCHEDULE IA - PERTAINING TO THE FINANCIAL STATEMENTS

	Notes	Direct Investments	Non-Linked Insurance Policies	Linked Insurance Policies	Collective Investment Schemes	Total	Local	Foreign	% Age of Foreign Exposure
A	CASH AND DEPOSITS	394 666 113.86	0.00	0.00	0.00	394 666 113.86	394 666 113.86	0.00	0.00%
	KRUGER RANDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
	LOANS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
	DEBENTURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
	BILLS BONDS AND SECURITIES	485 598 750.11	0.00	0.00	0.00	485 598 750.11	485 598 750.11	0.00	0.00%
D	PROPERTIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
E	EQUITIES	1 136 183 843.31	0.00	0.00	0.00	1 136 183 843.31	1 136 183 843.31	0.00	0.00%
	- EQUITIES WITH PRIMARY LISTING ON JSE	395 657 790.92	0.00	0.00	0.00	395 657 790.92	395 657 790.92	0.00	0.00%
	- EQUITIES WITH SECONDARY LISTING ON JSE	740 526 052.39	0.00	0.00	0.00	740 526 052.39	740 526 052.39	0.00	0.00%
	- FOREIGN LISTED EQUITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
	- EQUITY INDEXED LINKED INVESTMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
	- UNLISTED EQUITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
I	PREFERENCE SHARES	2 391 168.90	0.00	0.00	0.00	2 391 168.90	2 391 168.90	0.00	0.00%
	COLLECTIVE INVESTMENT SCHEMES	0.00	0.00	0.00	765 331 441.18	765 331 441.18	252 563 263.31	512 768 177.87	67.00%
	INSURANCE POLICIES:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
	- LINKED POLICIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
	- NON-LINKED POLICIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
G	DERIVATIVE MARKET INSTRUMENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
	PARTICIPATING MORTGAGE BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
	OTHER	96 045 094.10	0.00	0.00	0.00	96 045 094.10	0.00	96 045 094.10	100.00%
TOTAL		2 114 884 970.28	0.00	0.00	765 331 441.18	2 880 216 411.46	2 271 403 139.49	608 813 271.97	21.14%

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT FUND (REF. NO. 12/8/6676/2)
SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

A. DIRECT CASH AND DEPOSITS

	Fair Value
CORONATION ACTIVE - Deposit Accounts	31 900 000.00
CORONATION CASH INT - Deposit Accounts	147 152.51
INITIAL MARGIN INT - Current Accounts	21 670.76
INITIAL MARGIN - Deposit Accounts	4 536 800.00
INKOTHA CALL INT - Deposit Accounts	14 095.89
NEDBANK ACCOUNT - Receivables	239 718 219.20
NEDBANK INTEREST ACC - Current Accounts	186 020.54
PRUDENTIAL MONEY - Deposit Accounts	2 991 408.64
PRU MM FUND B INT - Deposit Accounts	23 788.56
PROVISIONAL MAN FEE - Deposit Accounts	-812 750.13
SANLAM CALL BND INT - Current Accounts	46 449.32
VARIATION MARGIN - Deposit Accounts	4 419 783.35
VARIATION MARGIN INT - Current Accounts	12 167.76
STANDARD BANK - CURRENT ACCOUNT	15 372 335.52
STANDARD BANK - UNCLAIMED ACCOUNT	18 909 967.20
ABSA GROUP LIMITED J3M0.55 10022014	3 021 899.50
ABSA GROUP LIMITED J3M0.65 311014	2 018 841.64
NEDBANK GROUP LTD J3M0.45 30072013	5 045 536.45
NEDBANK GROUP LTD NCD 5.4 130913	1 027 539.73
NEDBANK GROUP LTD J3M0.675 31102014	2 018 935.23
NEDBANK GROUP LTD J3M0.375 15112013	1 006 511.24
STANDARD BANK GRP LTD NCD 5.325 230713	4 139 720.73
RAND MERCHANT BANK NCD 5.225 020513	1 007 756.89
RAND MERCHANT BANK NCD 5.925 06062013	5 248 546.51
STANDARD BANK GRP LTD J3M0.475 03052013	7 056 831.80
STANDARD BANK GRP LTD NCD 5.96 040613	2 100 591.18
STANDARD BANK GRP LTD J3M0.425 070613	1 003 599.97
STANDARD BANK GRP LTD NCD 5.9 19062013	3 141 143.34
STANDARD BANK GRP LTD J3M0.45 25072013	4 039 232.24
STANDARD BANK GRP LTD J3M0.775 01082014	1 009 189.16
STANDARD BANK GRP LTD J3M0.775 15082014	5 034 946.46
STANDARD BANK GRP LTD J3M0.775 140814	12 081 444.77
STANDARD BANK GRP LTD J3M0.8 220814	1 005 765.57
STANDARD BANK SA LTD FRN J3M 0.20 13092013	4 009 920.55
ESKOM HOLDINGS LTD PN0.0 201113	2 898 197.08
REPUBLIC OF SA TREASURE BILL 26062013	4 939 232.28
TRANS CALEDON TUNNEL CP 100613	990 125.59
BARLOWORLD LIMITED	2 022 250.12
BARLOWORLD LIMITED 9.94% 021017	1 311 246.71
TOTAL	394 666 113.86

B. DIRECT LOANS

	Fair Value
	0.00

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT FUND (REF. NO. 12/8/6676/2)
SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

C1. DEBENTURES

	Secured by/ Unsecured	Redemption Val
		0.00
TOTAL DEBENTURES		0.00

C2. BILLS, BONDS AND SECURITIES

	Secured by/ Unsecured	Fair Value
GOVERNMENT OR PROV. ADMIN		93 579 391.33
REPUBLIC OF NAMIBIA 8.26 19112022		3 697 830.85
REPUBLIC OF SA 13.50 15092015		367 906.20
REPUBLIC OF SA 10.50 211226		17 160 418.05
REPUBLIC OF SA 8.75 21122014		190.03
REPUBLIC OF SA 8.25 15092017		7 512 886.02
REPUBLIC OF SA 8.25 150917		9 594 808.95
REPUBLIC OF SA 8.75 28022048		712 101.78
R206 RSA 15012014		582.05
REPUBLIC OF SA 7.25 15012020		7 443 816.34
R208 RSA 310321		20 676 738.67
REPUBLIC OF SA 6.25 31032036		21 906 227.68
R213 RSA 7.00 28021021		4 505 884.71
PARASTATAL BONDS		98 123 875.01
AIR02 ACSA 11.68 30042023 AO23		5 079 592.01
AIR03 ACSA 10.86 09032016		1 954 578.01
AIRL01 CP 3.64 30102028		4 926 789.47
AIRL02 ACSA 5.5 CPI 18022014 165.36071		1 624 654.72
CITY OF CAPE TOWN 11.615 15062024		2 430 589.60
CITY OF CAPE TOWN 11.16% 15032025		1 734 694.45
DV21 DBSA 150616		110 809.15
DEVELOPMENT BANK SA 9.45 0722020		4 267 160.70
DEVELOPMENT BANK SA 10.00 27022023		5 712 710.94
EKURHULENI METRO MUN 10.56% 28072020		1 990 363.29
EKURHULENI METROPOL MUNICIPALITY 10.72 11032021		1 144 000.37
EKURHULENI METRO MUNICIPALITY 10.05 04052024		1 927 409.38
ESKOM HOLDINGS LTD 10% 25012023		3 630 816.57
ES26 ESKOM HLDGS LTD 7.85% 020426		1 487 646.50
ES33 ESKOM HLDS 7.5%150933		28 750 410.88
NRA028 12.25 301128		505 944.10
RAND WATER 9.97 21042021		642 610.16
SA NATIONAL ROADS AGENCY 9.00 30092025		6 667 031.12
TELKOM SA LIMITED 11.90 29042015		1 700 101.35
TRANSNET LIMITED 9.25 14112017		959 187.26
TRANSNET 10.50 17092020		3 222 567.89
TN23 TRANSNET 10.8 06112023		1 096 655.00
TRANSNET 8.9 PC 14112027		6 416 604.09
UMGENI WATER 10.70 02032021		3 091 360.01
TRANS CALEDON TUNNEL 9.00 28052017		843 097.88
TRANS CALEDON TUNNEL 9.00 28052021		6 206 490.11
CORPORATE BONDS		284 875 473.79
ANGLO AMERICAN SA FINANCE LIMITED		7 717 799.21
ANGLO AMERICAN SA FIN LTD J3M1.38 22032017		751 333.72
ANGLO AMERICAN 9.27 22032019		1 212 935.06
ABSA GROUP LIMITED SUB DEBT 8.1 27032015		1 544 512.20
ABSA GROUP LIMITED SUB DEBT 8.8 07032014		4 311 310.08
ABSA CPI LINKED 6 20092019 164.23548		6 388 798.56
ABSA 5.50 CPI LINKED 07122028 BASE CPI 65.05040323		3 735 405.71
AFRICAN BANK 8.00 INDEXED LINKED 08052014 103.370968		1 965 433.35
AFRICAN BANK 15032015		4 511 799.24
ABSA FIXED RATE 15.5 13072016		1 186 593.10
ABSA GROUP LIMITED 8.3 01052015		8 215 350.66
ABSA GROUP LIMITED 8.2 01062020		63 792.73
ABSA 8.80 11092026		3 004 051.79
ABSA BANK LTD CPI 5.5% 07122023		7 036 082.00
BARLOWORLD 9.8 011018		3 270 832.80
BAYPORT SEC (RF) LDT 10.225 300917		2 988 010.80
SABSA HOLDINGS LIMITED 7.125 28032018		3 113 151.85
BIDVEST 10.19 06082014		638 703.19
BIDVEST GRP LTD J3M1.3 23112017		2 012 936.50
CAPITEC BANK LIMITED 9.44 18052017		4 396 463.21
CAPITAL PROPERTY FND J3M1.4 01082015		505 243.77

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT FUND (REF. NO. 12/8/6676/2)
SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

	Secured by/ Unsecured	Fair Value
EQS FRN J3M 0.5 220915		1 803 199.22
EQS05 J3M2.7 250417		2 535 215.16
FORTRESS INCOME LTD J3M 1.65 24082015		1 006 448.90
FIRSTRAND LIMITED 9.00 1509202014		1 558 438.20
FIRSTRAND LIMITED 8.5 2112202018		8 505 693.79
FRBC21 FSR 12 12122018 JD21 PERPETUAL CALLABLE		1 400 852.63
RANDMERCH 10.08 PC 282013		1 015 847.93
FIRSTRAND LIMITED J3M1 040415		753 569.31
FIRST RAND BANK LTD FRN 1.75 21012016		777 663.55
FIRSTRAND LIMITED J3M1.38 040417		759 565.59
FIRSTRAND 8.5 01092014		2 347 655.13
FIRST RAND 8.75 14032015		10 745 455.90
FIRSTRAND LTD 10.50% 14042015		3 932 731.90
FIRSTRAND 10.75 10122024		7 296 681.39
FIRSTRAND LIMITED 9.50 21022031		515 856.94
GROUP FIVE CONSTRUCTION (PTY) LTD 9.485 11042017		2 814 400.93
GREENHOUSE FUND LTD J3M 1.1 25102039		1 898 788.37
INVESTEC BANK LIMITED 10.35 12032015		1 880 987.21
INVESTEC BANK LTD FRN J3M 2.00 12032015		1 427 277.11
INVESTEC FRN J3M 1.46 280613		3 001 954.06
INVESTEC BANK LTD 9.51 15032016		1 873 371.18
INVESTEC BANK LTD SENIOR UNSECURED NOTE J3M 1.10 18082014		1 007 114.75
INVESTEC BANK LTD FRN J3M 1.00 31112014		504 756.25
INVESTEC LIMITED 8.765 020418		953 563.74
INVESTEC J3M1.5 15062017		300 927.63
INVESTEC 7.25 15012020		487 558.30
IMPERIAL GRP PTY LTD 9.04 29032014		1 536 593.55
IMPERIAL GROUP 9.78 28092017		2 788 352.28
INVESTEC BANK LTD 10.545 22062015		4 345 760.44
INV FRN J3M 2.65 200922		2 706 898.56
INVESTEC LIMITED J3M2.5 12092024		3 916 346.27
INVESTEC LIMITED 10.34 3132013		3 000 862.80
LIBERTY GROUP 7.67 13082017		908 016.78
MERCEDES-B SA PTY L J3M1.1 16042015		1 012 738.75
MERCEDES-B SA PTY LTD FRN J3M 1.12 01102015		1 505 041.60
MERCEDES-B SA PTY L 9.035 160419		3 232 943.26
MCQRIE SEC SA PTY LTD J3M1.35 31052015		1 508 425.76
MTN HLDG 10.19 PC 1372014		1 068 325.49
MTN 9.360 PC 13072015		537 267.10
MTN 10.130 PC 130717		5 376 672.34
MTN 7.80 PC 281013		6 149 408.27
NEDBANK LTD FRN J3M 0.475 12032013		1 015 625.39
NEDBANK 10.55 15092015		10 197 771.98
NEDBANK LTD 11.39% 09092019		2 494 735.95
NEDBANK LIMITED 9.68% 19042015		4 395 420.80
NEDBANK DOMESTIC MEDIUM TERM NOTE 9.36 23032016		1 599 416.85
NEDB LTD 10.54 PC 1792015		2 841 231.01
NEDBANK GROUP LTD 9.84 20092013		1 528 565.55
NEDH1A NEDBANK CALLABLE BOND 15.05 20112018 (J+712.50)		3 070 582.49
NORTHAM PLATINUM LTD J3M 3.5 04092015		8 455 171.63
NETCARE FRN J3M 1.84 25082016		1 015 318.18
CLINDEB INVESTMENTS FRN J3M1.61 22032018		3 907 176.37
OLD MUTUAL PLC 8.92 27102015		219 905.48
PRIVATE RESIDENTIAL MORTGAGES LTD FRN J3M 0.99 15122035		4 011 230.73
STANDARD BANK OF SA 10.82 24112016		1 166 261.70
STANDARD BANK GRP LTD J3M 2.35 24102025		14 698 070.23
SCMB SUB DEBT 2015		6 047 533.64
SCMB SUB DEBT 2023		3 199 302.02
SBK CAPITAL NOTE 5.75 NACS 102.430830 09042019		3 882 693.60
STANDARD BANK OF SA LTD 8.90% 22092017		538 161.23
STANDARD BANK SA LTD SENIOR UNSECURED FRN J3M 1.25 26042016		1 017 167.42
STANDARD BANK OF SA LTD 10.18 23062021		1 340 100.14
STANDARD BANK GRP LTD 10.05 15052026		2 790 323.54
STANDARD BANK GRP LTD J3M0.22 26052026		2 616 984.83
STANDARD BANK GRP LTD J3M1.05 24052015		505 981.14
STANDARD BANK FIXED 11.42 07072016		9 308 421.96
STANDARD BANK CPI 5.5% 07122023		7 267 856.96
SANLAM LTD 9.54 15082013		512 058.15
SAPPI LTD 9.34 27062013		515 469.20
SANTAM 8.25 15092017		2 075 073.60
SAPPI SA (PTY) LTD 9.63 28062016		4 150 846.96
TOYOTA FINANCIAL SERV SA 8.0 200320014		5 169 879.61
THEKWINI FUND 10 LTD FRN J3M1.24 18102038		2 025 186.40
THEKWINI FUND 10 LTD FRN J3M 1.49 18102038		2 026 181.20

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT FUND (REF. NO. 12/8/6676/2)
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	Secured by/ Unsecured	Fair Value
OTHER		9 014 470.40
INKOTHA CALL BOND LINKED TO REPO INDIRECT FUNCTION		4 000 000.00
IMPALA PLAT HLDS LTD CONV BOND YLD 5.00 210218		3 014 470.40
SCB002 SANLAM CALL BONDSL 31122008 NEW MATURITY 310709		2 000 000.00
SWAPS LOCAL		5 539.58
STANDARD BANK GRP LTD 5.75% 03082017		-908 081.51
STANDARD BANK GRP LTD J3M 0.0 030817		913 621.09
TOTAL BILL BONDS AND SECURITIES	0.00	485 598 750.11

D. DIRECT PROPERTIES

	Fair Value
TOTAL	0.00

E. DIRECT EQUITIES

	Fair Value
E1: PRIMARY LISTING ON JSE	395 657 790.92
E2: SECONDARY LISTING ON JSE	740 526 052.39
E3: FOREIGN LISTED EQUITIES	
E4: EQUITY LINKED INSTRUMENTS	0.00
E5: UNLISTED EQUITIES	0.00
TOTAL EQUITIES	1 136 183 843.31

E1: EQUITIES WITH PRIMARY LISTING ON JSE - DIRECT HOLDINGS

Share Code	Description	Issued Shares (000's)	Fund Holdings	%age of Issued Shares	Fund Market Value
MTN	MTN GROUP LTD	1 883 484	507 248	0.03%	81 910 407.04
NTC	NETWORK HEALTHCARE HOLDINGS LIMITED	1 467 309	1 261 616	0.09%	25 017 845.28
	SUB TOTAL				106 928 252.32
	OTHER				
REM	REMGRO LTD	481 106	100 395	0.02%	18 387 344.25
ASA	ABSA GROUP LIMITED	718 210	91 026	0.01%	14 109 030.00
TRE	TRENCOR LTD	177 068	183 978	0.10%	13 246 416.00
OMN	OMNIA HOLDINGS	67 250	79 221	0.12%	12 516 918.00
SUI	SUN INTERNATIONAL (SA)	113 487	113 061	0.10%	11 419 161.00
MND	MONDI	118 313	82 509	0.07%	10 272 370.50
NHM	NORTHAM PLATINUM LTD	382 586	247 660	0.06%	9 832 102.00
AFE	AECI LTD	128 241	92 718	0.07%	9 460 944.72
FFA	FORTRESS INCOME FUND LTD	299 594	600 621	0.20%	8 859 159.75
AVI	AVI LTD	343 953	163 698	0.05%	8 792 219.58
MDC	MEDI-CLINIC CORP. LTD	826 957	130 741	0.02%	8 393 572.20
BVT	BIDVEST GROUP LTD	327 735	28 860	0.01%	6 994 509.60
AIP	ADCOCK INGRAM HOLDINGS LTD	175 088	112 908	0.06%	6 841 095.72
IPL	IMPERIAL HOLDINGS LTD	210 064	32 148	0.02%	6 758 474.04
EXX	EXXARO RESOURCES	357 839	39 713	0.01%	6 485 132.90
ARL	ASTRAL FOODS LTD	42 149	67 833	0.16%	6 390 546.93
FBR	FAMOUS BRANDS	97 827	70 337	0.07%	6 041 948.30
PFG	PIONEER FOOD GROUP LIMITED	230 839	81 900	0.04%	5 861 583.00
NPK	NAMPAK ORDINARY SHARES	697 380	180 375	0.03%	5 790 037.50
ILV	ILLOVO	460 447	177 282	0.04%	5 637 567.60
CML	CORONATION FUND MANAGERS	349 799	114 236	0.03%	5 483 328.00
HCI	HOSKEN CONSOLIDATED INVESTMENTS LTD	128 944	48 018	0.04%	5 403 465.54
CMP	CMP CIPLA MEDPRO SOUTH AFRICA LTD	446 462	493 814	0.11%	4 602 346.48
CLS	CLICKS GROUP LTD	268 323	75 600	0.03%	4 384 044.00

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E1: EQUITIES WITH PRIMARY LISTING ON JSE - DIRECT HOLDINGS

Share Code	Description	Issued Shares (000's)	Fund Holdings	%age of Issued Shares	Fund Market Value
RDF	REDEFINE INCOME FUND LTD	2 793 266	105 779	0.00%	4 008 787.20
EQS	EQSTRA HOLDINGS LIMITED	419 353	170 749	0.04%	3 618 810.30
GRT	GROWTHPOINT PROPERTY LTD	1 823 604	254 095	0.01%	3 250 655.10
PWK	PICK N PAY HOLDINGS LTD	527 249	49 348	0.01%	3 152 382.57
APN	ASPEN PHARMACARE HLDS LTD	455 620	80 500	0.02%	3 113 137.00
DIA	DIPULA INCOME FUND LTD	143 524	37 914	0.03%	2 973 914.80
GRF	GROUP FIVE LTD	110 780	212 077	0.19%	2 466 684.00
ANP	ANNUITY PROP	189 133	14 700	0.01%	2 303 370.00
MPC	MR PRICE GROUP LTD	251 184	515 482	0.21%	2 238 252.68
DBAGLC	DB STUB AGLC 03052013	10 000	63 200	0.63%	2 209 455.90
ADH	ADCTECH LTD	421 282	80 300	0.02%	2 159 997.00
RIN	REDEFINE PROPERTIES INTERNATIONAL LTD	633 648	37 776	0.01%	2 057 543.95
SPG	SUPER GROUP LTD	315 334	97 891	0.03%	2 049 267.60
AEG	AVENG LTD	389 838	404 928	0.10%	1 952 335.00
TSH	TSOGO SUN HOLDINGS LTD	1 182 766	544 182	0.05%	1 935 450.00
HFA	HOSPITAL PROPERTY FUND LTD	124 761	120 618	0.10%	1 908 654.34
TDH	TRADEHOLD LIMITED	138 567	170 307	0.12%	1 839 554.10
ACL	ARCELOMITTAL SOUTH AFRICA LIMITED	445 752	16 300	0.00%	1 820 160.00
PGR	PEREGRINE HOLDINGS LTD	206 791	280 558	0.14%	1 713 351.20
BSR	BASRIL READ HOLDINGS LIMITED	131 694	68 519	0.05%	1 692 739.30
SGL	SIBANYE GOLD LIMITED	731 649	404 100	0.06%	1 657 025.89
CPL	CAPITAL PROPERTY FUND	1 606 986	19 132	0.00%	1 628 970.40
RLO	REUNERT ORDINARY SHARES	200 808	14 100	0.01%	1 611 750.00
MUR	MURRAY AND ROBERTS HLDGS LTD	444 736	308 571	0.07%	1 592 903.88
SNU	SENTULA MINING LIMITED	586 559	377 531	0.06%	1 566 483.60
DAW	DISTRIBUTION & WAREHOUSING NETWORK LT	241 443	84 332	0.03%	1 539 288.00
DBAGLD	DB STUB AGLD 03052013	30 000	60 500	0.20%	1 479 939.20
CAT	CAXTON CTP PUBLISHERS	467 128	78 200	0.02%	1 462 842.50
SAC	SA CORPORATE REAL ES	2 038 989	112 738	0.01%	1 452 284.64
EMI	EMIRA PROPERTY FUND	497 300	211 443	0.04%	1 440 479.80
RMI	RMI HOLDINGS LIMITED	1 485 688	64 000	0.00%	1 304 240.00
CLR	CLOVER INDUSTRIES LIMITED	179 112	151 624	0.08%	1 218 900.00
CVH	CAPEVIN HOLDINGS LTD	880 103	142 247	0.02%	1 199 865.00
NBEXX1	NBKIOEXXSUB10 24JAN2014	360 000	123 751	0.03%	1 179 723.95
HLM	HULAMIN LIMITED	318 934	146 096	0.05%	1 158 589.35
SPP	SPAR GROUP LIMITED	172 794	21 000	0.01%	1 137 382.02
DBNPNH	DEUTSCHE BANK STNPNH 30052013	20 000	67 812	0.34%	1 049 139.84
PIK	PIC N PAY	480 397	949 384	0.20%	978 514.02
HYP	HYPROP INVESTMENTS LTD	243 113	171 032	0.07%	880 506.55
VPF	VUNANI PROPERTY INVESTMENT FUND LTD	120 618	16 000	0.01%	830 256.00
YRK	YORK TIMBER HOLDINGS LIMITED	331 241	83 591	0.03%	778 405.16
ACP	ACUCAP PROPERTIES	183 511	336 177	0.18%	765 184.05
TFG	THE FOSCHINI GROUP LTD	228 498	98 663	0.04%	737 599.20
RES	RESILIENT PROPERTY & INCOME FUND LTD	289 544	56 000	0.02%	726 703.00
AMA	AMALGAMATED APPLIANCE HOLDINGS LTD	212 190	71 700	0.03%	636 828.92
ILA	ILAD AFRICA LTD	138 218	195 100	0.14%	576 000.00
ADR	ADCORP HOLDINGS	91 812	5 855	0.01%	567 300.00
SSK	STEFANUTTI STOCKS HOLDINGS LIMITED	188 081	219 015	0.12%	530 050.80
JDGCB	JD GROUP LTD CONV BOND	100	10 006	10.01%	519 999.50
APK	ASTRAPAK LTD	135 131	9 952	0.01%	504 346.25
NBAGL5	ANGLO NB STUB5 18072013	15 000	22 986	0.15%	499 878.97
MFL	MFL METROFILE HOLDINGS LTD	420 253	12 037	0.00%	499 368.00
JDG	JD GROUP LTD	229 338	78 400	0.03%	487 340.00
BDM	BDM BUILDMAX	181 301	194 116	0.11%	436 575.50
SYC	SYCOM PROPERTY FUND	248 604	15 319	0.01%	394 229.29
SOV	SOVEREIGN FOOD INVESTMENTS LIMITED	77 376	6 539	0.01%	383 135.00
FPT	FOUNTAINHEAD PROP	1 162 710	13 334	0.00%	374 707.20
MDI	MASTER DRILLING GROUP LIMITED	148 265	174 953	0.12%	353 600.00
DIB	DIPULA INCOME FUND LTD	143 524	115 200	0.08%	339 890.00
MVS	MVELASERVE LIMITED	141 562	18 600	0.01%	326 088.00
HSP	HOLDSPORT LTD	43 150	58 440	0.14%	308 992.00
MPT	MPACT LTD	163 576	50	0.00%	281 522.04
RBP	ROYAL BAFOKENG PLATINUM LIMITED	165 548	69 565	0.04%	235 278.00
CIL	CONCOLIDATED INFRASTRUCTURE GROUP LTD	115 841	5 371	0.00%	166 276.50
DGC	DIGICORE HOLDINGS LIMITED	247 669	124 842	0.05%	165 652.80

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E1: EQUITIES WITH PRIMARY LISTING ON JSE - DIRECT HOLDINGS

Share Code	Description	Issued Shares (000's)	Fund Holdings	%age of Issued Shares	Fund Market Value
DTA	DELTA EMD LTD	49 166	16 668	0.03%	100 008.00
KEL	KELLY GROUP LIMITED	100 000	49 300	0.05%	89 233.00
NIV	NIVEUS INVESTMENTS LIMITED	112 619	4 651	0.00%	62 788.50
NBC	NEW BOND CAPITAL LIMITED	520 708	310 859	0.06%	37 303.08
JCD	JCI LTD	3 780 509	1 346 000	0.04%	26 920.00
ATN	ALLIED ELECTRONICS CORPORATION LIMITED	105 669	700	0.00%	14 707.00
SKY	SEA KAY HOLDINGS LTD	488 864	672 455	0.14%	6 724.55
	TOTAL OTHER				288 729 538.60
	TOTAL EQUITIES				395 657 790.92

E2: EQUITIES WITH SECONDARY LISTING ON JSE - DIRECT HOLDINGS

Share Code	Description	Issued Shares (000's)	Fund Holdings	%age of Issued Shares	Fund Market Value
BTI	BRITISH AMERICAN TOBACCO PLC SHARES	2 026 268	167 271	0.01%	82 916 234.70
SAB	SA BREWERIES ORD SHARES	1 669 159	168 721	0.01%	81 914 045.50
SOL	SASOL LTD	646 292	188 598	0.03%	76 823 509.32
	TOTAL				241 653 789.52
	OTHER				
NPN	NASPERS LTD	415 540	106 423	0.03%	60 964 415.55
AGL	ANGLO AMERICAN PLC	1 405 462	220 200	0.02%	52 704 870.00
SBK	STANDARD BANK GROUP LTD	1 606 815	390 394	0.02%	46 218 745.66
BIL	BILLITON PLC	2 136 185	158 489	0.01%	42 790 445.11
CFR	COMPAGNIE FIN RICHMONT	5 220 000	403 077	0.01%	29 215 020.96
OML	OLD MUTUAL PLC	4 871 144	933 164	0.02%	26 371 214.64
MNP	MONDI PLC	367 241	210 859	0.06%	26 251 945.50
INP	INVESTEC PLC	605 339	380 417	0.06%	24 472 225.61
IMP	IMPALA PLATINUM	632 214	139 350	0.02%	18 895 860.00
FSR	FIRSTRAND LTD	5 637 942	563 068	0.01%	18 130 789.60
ITU	INTU PROPERTIES PLC	954 473	320 872	0.03%	14 914 130.56
SLM	SANLAM ORDINARY SHARES	2 100 000	305 768	0.01%	14 426 134.24
SAP	SAPPI LTD	541 446	426 787	0.08%	12 257 322.64
TON	TONGAAT HULLET LIMITED	108 501	85 140	0.08%	12 213 333.00
WHL	WOOLWORTHS HOLDINGS LTD	841 606	163 371	0.02%	11 533 992.60
NED	NEDCOR LIMITED	510 103	59 758	0.01%	11 385 691.74
REI	REINET INVESTMENTS SCA	1 959 413	594 086	0.03%	10 913 359.82
CCO	CAPITAL & COUNTIES PROPERTIES PLC	753 128	278 139	0.04%	10 569 282.00
LON	LONMIN PLC	568 554	213 968	0.04%	8 811 202.24
ANG	ANGLOGOLD LTD	383 620	39 673	0.01%	8 533 265.57
MMI	MMI HOLDINGS LIMITED	1 569 804	269 532	0.02%	6 261 228.36
BAW	BARLOWORLD LIMITED	231 012	61 968	0.03%	5 939 013.12
GLD	NEW GOLD ISSUER LTD	149 236	30 000	0.02%	4 271 100.00
PPC	PRETORIA PORTLAND CEMENT	605 380	121 913	0.02%	3 907 311.65
INL	INVESTEC LTD	279 639	51 431	0.02%	3 304 956.06
GFI	GOLD FIELDS LTD	739 809	44 583	0.01%	3 134 184.90
HAR	HARMONY GOLD MINING CO	435 258	42 599	0.01%	2 518 026.89
BAT	BRAIT SA	510 122	69 864	0.01%	2 431 267.20
DTC	DATATEC LTD	195 001	34 390	0.02%	1 736 695.00
VKE	VUKILE PROPERTY FUND LTD	431 040	61 485	0.01%	1 166 985.30
NT1	NT1 NET1 UEPS TECHNOLOGIES LTD	58 400	17 500	0.03%	1 155 175.00
TKG	TELKOM SA LIMITED	520 784	69 000	0.01%	1 035 000.00
PAN	PAN AFRICAN RESOURCES PLC	1 821 334	196 445	0.01%	438 072.35
	TOTAL - OTHER				498 872 262.87
	TOTAL				740 526 052.39

E3: EQUITIES - FOREIGN

Share Code	Description	Issued Shares (000's)	Fund Holdings	%age of Issued Shares	Fund Market Value
	TOTAL				0.00

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PREFERENCE SHARES

Share Code	Description	Issued Shares (000's)	Fund Holdings	%age of Issued Shares	Fund Market Value
AFP	ALEX ANDER FORBES PREFS				2 108 288.90
ATNP	ALLIED ELECTRONICS CORP PART PREFS				282 880.00
	TOTAL				2 391 168.90

G: DERIVATIVE MARKET INSTRUMENTS LISTED ON JSE

OPTION

Share Code	Description	Strike Price	Expiry date	Put/Call	Premium	Full Exposure (Notional amount)
	TOTAL OPTIONS					0.00

FUTURES/FORWARD - SAFEX

Share Code	Description	Put/Call	Expiry Date	Full Exposure (Notional amount)
ALSIM3	ALSI J200 FUT 200613		06/2013	-10 299 060.00
DTOPM3	DTOP J400 FUT 200613		06/2013	-10 252 340.00
E42243	ALSI ALSIM3 200613 P 29650	PUT	06/2013	-53 628.19
E61524	DTOP DTOPM3 200613 P 7600	PUT	06/2013	-2 050 818.54
E61526	DTOP DTOPU3 190913 P 7600	PUT	09/2013	-2 076 624.96
E61528	DTOP DTOPZ3 191213 P 7600	PUT	12/2013	-3 917 050.84
E61703	DTOP DTOPM3 200613 P 7540	PUT	06/2013	-1 136 577.44
E61705	DTOP DTOPU3 190913 P 7540	PUT	09/2013	-1 206 071.82
E61707	DTOP DTOPZ3 191213 P 7540	PUT	12/2013	-2 333 217.49
E61701	ALSI JUNE 2013 PUT OPTION	PUT	06/2013	100 890
ALBIK3	ALBI INDEX BOND FUTURE MAY 2013		05/2013	13 200 300
R186K3	R186 MAY 2013 BOND FUTURE		05/2013	28 667 067
ALSIM3	ALSI40 0613-RMB		06/2013	-29 121 480.00
	TOTAL FUTURES			-20 478 612.28

I: COLLECTIVE INVESTMENT SCHEMES

Share Code	Description	Fund Market Value
CAB001	CAB001 CORONATION ACTIVE BOND	189 260 471.39
CCOREA	CORONATION STRATEGIC CASH PF	6 315 956.64
PHIFB	PRU HIGH INTEREST FUND CLASS B	56 986 835.28
CEIS	CONTRARIUS GLOBAL EQUITY FUND	96 478 080.32
RILWEQTB	RUSSELL INVESTMENTS WORLD EQUITY CLASS B ACC	206 360 977.34
WSGED	WALTER SCOTT & PARTNERS GLOBAL EQUITY US	209 929 120.21
	TOTAL	765 331 441.18

K: OTHER PORTFOLIO ASSETS

Share Code	Description	Fund Market Value
ALGLFORB	ALLAN GAY LIFE ORBIS GLOBAL EQUITY	96 045 094.10
	TOTAL	96 045 094.10

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT FUND (REF. NO. 12/8/6676/2)
SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

J: RISK MANAGEMENT

CREDIT / COUNTER PARTY RISK

Description	Direct Investment in counter party	Deposit/Liquid Asset with counter party	Script lending trans.	Open financial instruments mark to market value	Guarantees	Any other instruments	Total per counter party	Exposure to counter party as a %age of the fair value of the assets of the fund
BANKS	120 350 181.43	248 872 990.85	0.00	0.00	0.00	268 013 364.95	637 236 537.23	22.12%
ABSA BANK	14 109 030.00	0.00	0.00	0.00	0.00	40 526 637.97	54 635 667.97	1.90%
AFRICAN BANK LIMITED	0.00	0.00	0.00	0.00	0.00	6 477 232.59	6 477 232.59	0.22%
CAPITEC BANK LIMITED	0.00	0.00	0.00	0.00	0.00	4 396 463.21	4 396 463.21	0.15%
FIRSTRAND BANK LTD	18 130 789.60	0.00	0.00	0.00	0.00	38 594 164.33	56 724 953.93	1.97%
INVESTEC BANK LTD	27 777 181.67	0.00	0.00	0.00	0.00	25 407 378.30	53 184 559.97	1.85%
DEUTSCHE BANK	1 049 139.84	0.00	0.00	0.00	0.00	0.00	1 049 139.84	0.04%
DEVELOPMENT BANK OF SA	0.00	0.00	0.00	0.00	0.00	10 090 680.79	10 090 680.79	0.35%
NEDBANK LIMITED	13 065 294.66	239 904 239.74	0.00	0.00	0.00	36 241 872.67	289 211 407.07	10.04%
RMB	0.00	0.00	0.00	0.00	0.00	7 272 151.33	7 272 151.33	0.25%
STANDARD BANK OF SA	46 218 745.66	0.00	0.00	0.00	0.00	99 006 783.76	145 225 529.42	5.04%
SAFEXX	0.00	8 968 751.11	0.00	0.00	0.00	0.00	8 968 751.11	0.31%
ASSET MANAGERS LOCAL	5 483 328.00	35 062 349.71	0.00	0.00	0.00	348 608 357.41	389 154 035.12	13.51%
ALLAN GRAY	0.00	0.00	0.00	0.00	0.00	96 045 094.10	96 045 094.10	3.33%
CORONATION FUND MANAGERS	5 483 328.00	32 047 152.51	0.00	0.00	0.00	195 576 428.03	233 106 908.54	8.09%
PRUDENTIAL PORT MGR	0.00	3 015 197.20	0.00	0.00	0.00	56 986 835.28	60 002 032.48	2.08%
ASSET MANAGERS FOREIGN	0.00	0.00	0.00	0.00	0.00	512 768 177.87	512 768 177.87	17.80%
CONTRARIUS	0.00	0.00	0.00	0.00	0.00	96 478 080.32	96 478 080.32	3.35%
RUSSELL INVESTMENTS	0.00	0.00	0.00	0.00	0.00	206 360 977.34	206 360 977.34	7.16%
WALTER SCOTT & PARTNERS	0.00	0.00	0.00	0.00	0.00	209 929 120.21	209 929 120.21	7.29%
INSURANCE COMPANIES	42 905 637.78	46 449.32	0.00	0.00	0.00	5 715 054.01	48 667 141.11	1.69%
ALEXANDER FORBES	2 108 288.90	0.00	0.00	0.00	0.00	0.00	2 108 288.90	0.07%
LIBERTY GROUP LTD	0.00	0.00	0.00	0.00	0.00	908 016.78	908 016.78	0.03%
METROPOLITAN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
SANLAM	14 426 134.24	46 449.32	0.00	0.00	0.00	2 512 058.15	16 984 641.71	0.59%
OLD MUTUAL	26 371 214.64	0.00	0.00	0.00	0.00	219 905.48	26 591 120.12	0.92%
SANTAM LIMITED	0.00	0.00	0.00	0.00	0.00	2 075 073.60	2 075 073.60	0.07%
TOTAL	168 739 147.21	283 981 789.88	0.00	0.00	0.00	1 135 104 954.24	1 587 825 891.33	55.13%
PARTICIPATING EMPLOYERS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
TOTAL	168 739 147.21	283 981 789.88	0.00	0.00	0.00	1 135 104 954.24	1 587 825 891.33	55.13%

2 880 216 411

FAIR ASSET VALUE OF THE FUND

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT FUND (REF. NO. 12/8/6676/2)
SCHEDULE IA PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

J: RISK MANAGEMENT
EQUITY

Share Code	Description	Fair Value at end of Period	Open Financial Instruments marked to market value	Total Fair Value Equity Holdings and Open Instruments	Market movement by 5%
BTI	BRITISH AMERICAN TOBACCO PLC SHARES	82 916 234.70	0.00%	82 916 234.70	87 062 046.44
SAB	SA BREWERIES ORD SHARES	81 914 045.50	0.00%	81 914 045.50	86 009 747.78
MTN	MTN GROUP LTD	81 910 407.04	0.00%	81 910 407.04	86 005 927.39
SOL	SASOL LTD	76 823 509.32	0.00%	76 823 509.32	80 664 684.79
NPN	NASPERS LTD	60 964 415.55	0.00%	60 964 415.55	64 012 636.33
AGL	ANGLO AMERICAN PLC	52 704 870.00	0.00%	52 704 870.00	55 340 113.50
SBK	STANDARD BANK GROUP LTD	46 218 745.66	0.00%	46 218 745.66	48 529 682.94
BIL	BILLITON PLC	42 790 445.11	0.00%	42 790 445.11	44 929 967.36
CFR	COMPAGNIE FIN RICHMONT	29 215 020.96	0.00%	29 215 020.96	30 675 772.01
OML	OLD MUTUAL PLC	26 371 214.64	0.00%	26 371 214.64	27 689 775.37
TOTAL OF 10 LARGEST EQUITY HOLDINGS		581 828 908.48	0.00%	581 828 908.48	610 920 353.91
TOTAL MOVEMENT AS % OF NON CURRENT ASSETS					1.01

FAIR ASSET VALUE OF THE FUND

2 880 216 411

OTHER FINANCIAL HOLDINGS

Share Code	Description	Fair Value at end of Period	Open Financial Instruments marked to market value	Total Fair Value Equity Holdings and Open Instruments	Market movement by 5%
NEDCURR	NEDBANK ACCOUNT - Receivables	239 718 219.20	0.00%	239 718 219.20	251 704 130.16
WSGED	WALTER SCOTT & PARTNERS GLOBAL EQUITY US	209 929 120.21	0.00%	209 929 120.21	220 425 576.22
RILWEQTB	RUSSELL INVESTMENTS WORLD EQUITY CLASS B ACC	206 360 977.34	0.00%	206 360 977.34	216 679 026.20
CAB001	CAB001 CORONATION ACTIVE BOND	189 260 471.39	0.00%	189 260 471.39	198 723 494.96
CEIS	CONTRARIUS GLOBAL EQUITY FUND	96 478 080.32	0.00%	96 478 080.32	101 301 984.34
ALGLFORB	ALLAN GAY LIFE ORBIS GLOBAL EQUITY	96 045 094.10	0.00%	96 045 094.10	100 847 348.80
PHIFB	PRU HIGH INTEREST FUND CLASS B	56 986 835.28	0.00%	56 986 835.28	59 836 177.04
CCASH	CORONATION ACTIVE - Deposit Accounts	31 900 000.00	0.00%	31 900 000.00	33 495 000.00
ES33	ES33 ESKOM HLDS 7.5%150933	28 750 410.88	0.00%	28 750 410.88	30 187 931.43
R209	REPUBLIC OF SA 6.25 31032036	21 906 227.68	0.00%	21 906 227.68	23 001 539.06
TOTAL OF 10 LARGEST OTHER FINANCIAL HOLDINGS		1 177 335 436.40	0.00%	1 177 335 436.40	1 236 202 208.21
TOTAL MOVEMENT AS % OF NON CURRENT ASSETS					2.04

FAIR ASSET VALUE OF THE FUND

2 880 216 411

J: RISK MANAGEMENT

FOREIGN CURRENCY EXPOSURE
FOREIGN EXPOSURE

CODE	Description	Fair Value at end of Period	Market movement by 5%
ALGLFORB	ALLAN GAY LIFE ORBIS GLOBAL EQUITY	96 045 094.10	100 847 348.80
WSGED	WALTER SCOTT & PARTNERS GLOBAL EQUITY US	209 929 120.21	220 425 576.22
RILWEQTB	RUSSELL INVESTMENTS WORLD EQUITY CLASS B ACC	206 360 977.34	216 679 026.20
CEIS	CONTRARIUS GLOBAL EQUITY FUND	96 478 080.32	101 301 984.34
TOTAL OF 10 LARGEST FOREIGN EQUITY HOLDINGS		608 813 271.97	639 253 935.56
TOTAL MOVEMENT AS % OF NON CURRENT ASSETS			1.06

FAIR ASSET VALUE OF THE FUND

2 880 216 411

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT (REF. NO. 12/8/6676/2)
SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

Script lending Transaction date	Script on lent	Script name	Security in place	Fair value R	No. of shares lent	Name of counter party	Script custodian	Manufactured dividend
08/02/2012	PFG	PIONEER FOODS LTD	VARIOUS	19 440.00	270	VARIOUS	NEDBANK LTD	106 536.00
10/04/2012	ARL	ASTRAL FOODS	VARIOUS	491 190.00	5 250	VARIOUS	NEDBANK LTD	513 508.80
10/04/2012	SAP	SAPPI LIMITED	VARIOUS	289 689.10	9 887	VARIOUS	NEDBANK LTD	
12/05/2012	ACL	ARCELORMITTAL SOUTH AFRICA ltd	VARIOUS	28 460.00	1 000	VARIOUS	NEDBANK LTD	
07/10/2012	SAP	SAPPI LIMITED	VARIOUS	410 200.00	14 000	VARIOUS	NEDBANK LTD	
12/10/2012	MVS	MVELASERVE LTD	VARIOUS	58 390.50	7 035	VARIOUS	NEDBANK LTD	297 731.25
06/11/2012	AIP	ADCOCK INGRAM HOLDINGS LTD	VARIOUS	573 040.00	9 425	VARIOUS	NEDBANK LTD	79 028.04
10/11/2012	AFE	AECI LIMITED	VARIOUS	2 328 287.50	22 715	VARIOUS	NEDBANK LTD	83 295.50
12/11/2012	CAT	CAXTON CTP PUBLISHERS+PRINTERS	VARIOUS	770 752.50	44 043	VARIOUS	NEDBANK LTD	
10/12/2012	ARL	ASTRAL FOODS	VARIOUS	485 295.72	5 187	VARIOUS	NEDBANK LTD	
03/01/2013	MNP	MONDI PLC	VARIOUS	2 225 340.00	18 000	VARIOUS	NEDBANK LTD	670 668.00
03/01/2013	TON	TONGAAT	VARIOUS	419 400.00	3 000	VARIOUS	NEDBANK LTD	258 894.50
01/02/2013	CAT	CAXTON CTP PUBLISHERS+PRINTERS	VARIOUS	491 970.00	8 006	VARIOUS	NEDBANK LTD	310 807.00
03/04/2013	EXX	EXXARO RESOURCES LIMITED	VARIOUS	730 455.00	3 000	VARIOUS	NEDBANK LTD	
03/07/2013	TON	TONGAAT	VARIOUS	857 038.00	4 550	VARIOUS	NEDBANK LTD	
01/09/2013	APN	ASPEN PHARMACARE HOLDINGS LIMITED	VARIOUS	170 760.00	6 000	VARIOUS	NEDBANK LTD	
01/10/2013	ACL	ARCELORMITTAL SOUTH AFRICA ltd	VARIOUS	2 161 650.00	15 000	VARIOUS	NEDBANK LTD	
02/12/2013	GLD	NEW GOLD ISSUER LIMITED	VARIOUS	51 750.00	23 000	VARIOUS	NEDBANK LTD	
03/12/2013	PAN	PAN AFRICAN RESOURCES PLC	VARIOUS	1 079 925.00	18 150	VARIOUS	NEDBANK LTD	81 572.40
03/12/2013	SGL	SIBANYE GOLD LTD	VARIOUS	53 200.00	4 000	VARIOUS	NEDBANK LTD	
01/22/2013	CLS	CLICKS GROUP LIMITED	VARIOUS	1 465 000.00	50 000	VARIOUS	NEDBANK LTD	131 953.35
02/18/2013	SGL	SIBANYE GOLD LTD	VARIOUS	112 793.85	1 755	VARIOUS	NEDBANK LTD	
02/20/2013	SAP	SAPPI LIMITED	VARIOUS	561 373.50	19 725	VARIOUS	NEDBANK LTD	
02/22/2013	INL	INVESTEC LIMITED	VARIOUS	1 029 160.00	11 000	VARIOUS	NEDBANK LTD	
03/13/2013	ACL	ARCELORMITTAL SOUTH AFRICA ltd	VARIOUS	58 216.45	355	VARIOUS	NEDBANK LTD	
03/15/2013	ARL	ASTRAL FOODS	VARIOUS	366 000.00	5 000	VARIOUS	NEDBANK LTD	
03/27/2013	CAT	CAXTON CTP PUBLISHERS+PRINTERS	VARIOUS	116 375.00	6 650	VARIOUS	NEDBANK LTD	
03/14/2012	EXX	EXXARO RESOURCES LIMITED	VARIOUS	147 099.03	897	VARIOUS	NEDBANK LTD	
07/20/2012	HYP	HYPROP INVESTMENTS LIMITED	VARIOUS	240 524.46	21 846	VARIOUS	NEDBANK LTD	
08/22/2012	EXX	EXXARO RESOURCES LIMITED	VARIOUS	645 535.00	6 454	VARIOUS	NEDBANK LTD	9 838.35
08/23/2012	CPL	CAPITAL PROPERTY FUND	VARIOUS	428 000.00	10 000	VARIOUS	NEDBANK LTD	
09/28/2012	AFE	AECI LIMITED	VARIOUS	1 689 120.00	23 460	VARIOUS	NEDBANK LTD	
10/24/2012	PIK	PICK N PAY STORES LIMITED	VARIOUS	187 120.00	2 000	VARIOUS	NEDBANK LTD	
11/16/2012	PFG	PIONEER FOODS LTD	VARIOUS	59 920.00	1 400	VARIOUS	NEDBANK LTD	
11/19/2012	ARL	ASTRAL FOODS	VARIOUS	48 405.00	1 383	VARIOUS	NEDBANK LTD	
11/21/2012	PIK	PICK N PAY STORES LIMITED	VARIOUS	651 525.00	10 950	VARIOUS	NEDBANK LTD	
11/22/2012	BAT	BRAIT S A	VARIOUS	102 712.50	12 375	VARIOUS	NEDBANK LTD	
11/30/2012	CLS	CLICKS GROUP LIMITED	VARIOUS	596 050.00	35 000	VARIOUS	NEDBANK LTD	10 626.20
12/28/2012	MVS	MVELASERVE LTD	VARIOUS	89 230.00	1 500	VARIOUS	NEDBANK LTD	
2/14/2013	CLR	CLOVER INDUSTRIES LTD	VARIOUS	77 625.00	34 500	VARIOUS	NEDBANK LTD	
2/15/2013	CLS	CLICKS GROUP LIMITED	VARIOUS	600 214.50	16 070	VARIOUS	NEDBANK LTD	27.06
2/18/2013	DGC	DIGICORE HOLDINGS LIMITED	VARIOUS	1 677 530.80	17 930	VARIOUS	NEDBANK LTD	
2/27/2013	CCO	CAPITAL & COUNTIES PROPERTIES	VARIOUS	35 750.00	1 000	VARIOUS	NEDBANK LTD	
3/15/2013	ARL	ASTRAL FOODS	VARIOUS					11 658.64
3/18/2013	GRF	GROUP 5	VARIOUS					

Script lending

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT (REF. NO. 12/8/6676/2)
SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

Transaction date	Script on lent	Script name	Security in place	Fair value R	No. of shares lent	Name of counter party	Script custodian	Manufactured dividend
3/25/2013	GRF	GROUP 5	VARIOUS	321 750.00	9 000	VARIOUS	NEDBANK LTD	
3/25/2013	MND	MONDI LTD	VARIOUS	123 500.00	1 000	VARIOUS	NEDBANK LTD	259 923.00
3/26/2013	CCO	CAPITAL & COUNTIES PROPERTIES	VARIOUS	1 193 200.00	32 000	VARIOUS	NEDBANK LTD	
3/26/2013	CLS	CLICKS GROUP LIMITED	VARIOUS	416 500.00	7 000	VARIOUS	NEDBANK LTD	
3/26/2013	GRF	GROUP 5	VARIOUS	321 750.00	9 000	VARIOUS	NEDBANK LTD	
7/16/2012	AIP	ADCOCK INGRAM HOLDINGS LTD	VARIOUS	2 083 419.20	34 349	VARIOUS	NEDBANK LTD	
7/27/2012	AIP	ADCOCK INGRAM HOLDINGS LTD	VARIOUS	180 636.80	2 971	VARIOUS	NEDBANK LTD	
8/28/2012	AIP	ADCOCK INGRAM HOLDINGS LTD	VARIOUS	590 307.20	9 709	VARIOUS	NEDBANK LTD	
9/14/2012	ARL	ASTRAL FOODS	VARIOUS	64 182.16	686	VARIOUS	NEDBANK LTD	
18/06/12	ABL		VARIOUS		15 140.00	VARIOUS	NEDBANK LTD	12 869.00
30/04/12	ADH		VARIOUS		302 671.00	VARIOUS	NEDBANK LTD	49 940.72
25/09/12	ADH		VARIOUS		282 071.00	VARIOUS	NEDBANK LTD	28 207.10
15/10/12	AEG		VARIOUS		96 000.00	VARIOUS	NEDBANK LTD	57 600.00
26/04/12	AGL		VARIOUS		19 100.00	VARIOUS	NEDBANK LTD	68 756.00
13/09/12	AGL		VARIOUS		35 000.00	VARIOUS	NEDBANK LTD	94 111.50
26/04/12	AGL		VARIOUS		72 208.00	VARIOUS	NEDBANK LTD	259 934.00
13/09/12	AGL		VARIOUS		91 108.00	VARIOUS	NEDBANK LTD	244 980.30
26/04/12	AGL		VARIOUS		58 628.00	VARIOUS	NEDBANK LTD	211 049.00
13/09/12	AGL		VARIOUS		62 358.00	VARIOUS	NEDBANK LTD	167 674.43
08/06/12	ANG		VARIOUS		54 314.00	VARIOUS	NEDBANK LTD	54 314.00
14/09/12	ANG		VARIOUS		56 814.00	VARIOUS	NEDBANK LTD	56 814.00
14/12/12	ANG		VARIOUS		47 114.00	VARIOUS	NEDBANK LTD	23 557.00
08/06/12	ANG		VARIOUS		19 150.00	VARIOUS	NEDBANK LTD	19 150.00
14/09/12	ANG		VARIOUS		17 950.00	VARIOUS	NEDBANK LTD	17 950.00
08/06/12	ANG		VARIOUS		5 564.00	VARIOUS	NEDBANK LTD	5 564.00
14/09/12	ANG		VARIOUS		7 848.00	VARIOUS	NEDBANK LTD	7 848.00
14/12/12	ANG		VARIOUS		10 948.00	VARIOUS	NEDBANK LTD	5 474.00
10/09/12	ASA		VARIOUS		21 000.00	VARIOUS	NEDBANK LTD	66 150.00
10/09/12	ASA		VARIOUS		3 727.00	VARIOUS	NEDBANK LTD	11 740.05
02/07/12	ATN		VARIOUS		77 207.00	VARIOUS	NEDBANK LTD	243 202.05
02/07/12	ATNP		VARIOUS		900.00	VARIOUS	NEDBANK LTD	828.00
15/10/12	AVI		VARIOUS		17 200.00	VARIOUS	NEDBANK LTD	15 824.00
30/04/12	AVI		VARIOUS		17 900.00	VARIOUS	NEDBANK LTD	21 480.00
15/10/12	AVI		VARIOUS		47 600.00	VARIOUS	NEDBANK LTD	39 508.00
15/10/12	AVI		VARIOUS		17 900.00	VARIOUS	NEDBANK LTD	32 220.00
30/04/12	AVI		VARIOUS		148 564.00	VARIOUS	NEDBANK LTD	178 276.80
15/10/12	AVI		VARIOUS		191 891.00	VARIOUS	NEDBANK LTD	159 269.53
15/10/12	AVI		VARIOUS		148 564.00	VARIOUS	NEDBANK LTD	267 415.20
18/06/12	BAW		VARIOUS		13 500.00	VARIOUS	NEDBANK LTD	10 800.00
14/01/13	BAW		VARIOUS		31 450.00	VARIOUS	NEDBANK LTD	47 175.00
14/01/13	BAW		VARIOUS		31 450.00	VARIOUS	NEDBANK LTD	47 175.00
28/09/12	BIL		VARIOUS		38 100.00	VARIOUS	NEDBANK LTD	183 317.54
28/09/12	BIL		VARIOUS		55 878.00	VARIOUS	NEDBANK LTD	268 856.10
28/09/12	BIL		VARIOUS		81 286.00	VARIOUS	NEDBANK LTD	391 106.29
Script lending								
Transaction date	Script on lent	Script name	Security in place	Fair value R	No. of shares lent	Name of counter party	Script custodian	Manufactured dividend

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT (REF. NO. 12/8/6676/2)
SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

Script lending Transaction date	Script on lent	Script name	Security in place	Fair value R	No. of shares lent	Name of counter party	Script custodian	Manufactured dividend
17/09/12	BLU		VARIOUS		4 500.00	VARIOUS	NEDBANK LTD	1 035.00
03/05/12	BTI		VARIOUS		26 000.00	VARIOUS	NEDBANK LTD	280 395.61
03/05/12	BTI		VARIOUS		53 995.00	VARIOUS	NEDBANK LTD	582 306.18
26/09/12	BTI		VARIOUS		68 795.00	VARIOUS	NEDBANK LTD	380 521.55
03/05/12	BTI		VARIOUS		38 894.00	VARIOUS	NEDBANK LTD	419 450.26
26/09/12	BTI		VARIOUS		42 394.00	VARIOUS	NEDBANK LTD	234 491.32
03/05/12	BTI		VARIOUS		14 000.00	VARIOUS	NEDBANK LTD	150 982.25
03/05/12	BTI		VARIOUS		17 023.00	VARIOUS	NEDBANK LTD	183 583.63
26/09/12	BTI		VARIOUS		29 124.00	VARIOUS	NEDBANK LTD	161 091.79
16/04/12	BVT		VARIOUS		44 649.00	VARIOUS	NEDBANK LTD	125 017.20
25/09/12	BVT		VARIOUS		27 849.00	VARIOUS	NEDBANK LTD	95 243.58
16/04/12	BVT		VARIOUS		3 862.00	VARIOUS	NEDBANK LTD	10 813.60
21/09/12	CFR		VARIOUS		12 238.00	VARIOUS	NEDBANK LTD	3 863.33
21/09/12	CFR		VARIOUS		124 662.00	VARIOUS	NEDBANK LTD	39 353.67
21/09/12	CFR		VARIOUS		343 001.00	VARIOUS	NEDBANK LTD	108 279.58
17/09/12	CLH		VARIOUS		2 500.00	VARIOUS	NEDBANK LTD	3 325.00
11/06/12	CML		VARIOUS		158 002.00	VARIOUS	NEDBANK LTD	150 101.90
10/12/12	CML		VARIOUS		142 669.00	VARIOUS	NEDBANK LTD	158 362.59
14/05/12	CMP		VARIOUS		347 464.00	VARIOUS	NEDBANK LTD	26 059.80
08/10/12	CMP		VARIOUS		347 464.00	VARIOUS	NEDBANK LTD	29 534.44
03/07/12	CSO		VARIOUS		14 000.00	VARIOUS	NEDBANK LTD	3 699.44
03/07/12	CSO		VARIOUS		236 300.00	VARIOUS	NEDBANK LTD	62 441.33
03/07/12	CSO		VARIOUS		14 000.00	VARIOUS	NEDBANK LTD	3 699.44
03/07/12	CSO		VARIOUS		236 300.00	VARIOUS	NEDBANK LTD	62 441.33
03/07/12	CSO		VARIOUS		14 000.00	VARIOUS	NEDBANK LTD	13 872.92
03/07/12	CSO		VARIOUS		236 300.00	VARIOUS	NEDBANK LTD	234 155.10
20/11/12	CSO		VARIOUS		0.98	VARIOUS	NEDBANK LTD	43.35
20/11/12	CSO		VARIOUS		0.56	VARIOUS	NEDBANK LTD	24.98
01/10/12	CVH		VARIOUS		60 700.00	VARIOUS	NEDBANK LTD	5 887.90
25/09/12	EQS		VARIOUS		518 082.00	VARIOUS	NEDBANK LTD	145 062.96
16/07/12	FBR		VARIOUS		110 579.00	VARIOUS	NEDBANK LTD	132 694.80
10/12/12	FBR		VARIOUS		86 679.00	VARIOUS	NEDBANK LTD	93 613.32
15/10/12	FSR		VARIOUS		429 677.00	VARIOUS	NEDBANK LTD	249 212.66
15/10/12	FSR		VARIOUS		347 190.00	VARIOUS	NEDBANK LTD	201 370.20
17/09/12	GFI		VARIOUS		49 500.00	VARIOUS	NEDBANK LTD	79 200.00
17/09/12	GFI		VARIOUS		25 861.00	VARIOUS	NEDBANK LTD	41 377.60
17/09/12	GND		VARIOUS		51 000.00	VARIOUS	NEDBANK LTD	8 925.00
25/09/12	GRT		VARIOUS		2 000.00	VARIOUS	NEDBANK LTD	1 424.00
25/09/12	GRT		VARIOUS		110 177.00	VARIOUS	NEDBANK LTD	78 446.02
17/09/12	HAR		VARIOUS		56 599.00	VARIOUS	NEDBANK LTD	28 299.50
18/12/12	HCI		VARIOUS		33 000.00	VARIOUS	NEDBANK LTD	7 920.00
25/06/12	HCI		VARIOUS		10 249.00	VARIOUS	NEDBANK LTD	7 174.30

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT (REF. NO. 12/8/6676/2)
SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

Script lending Transaction date	Script on lent	Script name	Security in place	Fair value R	No. of shares lent	Name of counter party	Script custodian	Manufactured dividend
18/12/12	HCI		VARIOUS	22 518.00	VARIOUS		NEDBANK LTD	5 404.32
25/06/12	HSP		VARIOUS	8 600.00	VARIOUS		NEDBANK LTD	9 890.00
03/12/12	HSP		VARIOUS	7 500.00	VARIOUS		NEDBANK LTD	5 250.00
17/09/12	IMP		VARIOUS	9 898.00	VARIOUS		NEDBANK LTD	5 938.80
17/09/12	IMP		VARIOUS	90 903.00	VARIOUS		NEDBANK LTD	54 541.80
17/09/12	IMP		VARIOUS	95 880.00	VARIOUS		NEDBANK LTD	57 528.00
17/09/12	IMP		VARIOUS	17 255.00	VARIOUS		NEDBANK LTD	10 353.00
06/08/12	INP		VARIOUS	132 700.00	VARIOUS		NEDBANK LTD	134 027.00
28/12/12	INP		VARIOUS	132 700.00	VARIOUS		NEDBANK LTD	130 046.00
28/12/12	INP		VARIOUS	132 700.00	VARIOUS		NEDBANK LTD	18 578.00
06/08/12	INP		VARIOUS	132 700.00	VARIOUS		NEDBANK LTD	26 540.00
06/08/12	INP		VARIOUS	136 600.00	VARIOUS		NEDBANK LTD	137 966.00
28/12/12	INP		VARIOUS	138 231.00	VARIOUS		NEDBANK LTD	135 466.38
28/12/12	INP		VARIOUS	138 231.00	VARIOUS		NEDBANK LTD	19 352.34
06/08/12	INP		VARIOUS	136 600.00	VARIOUS		NEDBANK LTD	27 320.00
06/08/12	INP		VARIOUS	191 005.00	VARIOUS		NEDBANK LTD	192 915.05
28/12/12	INP		VARIOUS	200 311.00	VARIOUS		NEDBANK LTD	196 304.78
28/12/12	INP		VARIOUS	200 311.00	VARIOUS		NEDBANK LTD	28 043.54
06/08/12	INP		VARIOUS	191 005.00	VARIOUS		NEDBANK LTD	38 201.00
18/12/12	INPP		VARIOUS	19 500.00	VARIOUS		NEDBANK LTD	20 556.90
26/06/12	INPP		VARIOUS	10 700.00	VARIOUS		NEDBANK LTD	10 700.00
01/10/12	IPL		VARIOUS	16 700.00	VARIOUS		NEDBANK LTD	63 460.00
01/10/12	IPL		VARIOUS	50 441.00	VARIOUS		NEDBANK LTD	191 675.80
30/04/12	LBH		VARIOUS	12 681.00	VARIOUS		NEDBANK LTD	28 025.01
30/04/12	LBH		VARIOUS	14 919.00	VARIOUS		NEDBANK LTD	32 970.99
10/12/12	MDC		VARIOUS	21 000.00	VARIOUS		NEDBANK LTD	5 313.00
10/12/12	MDC		VARIOUS	155 039.00	VARIOUS		NEDBANK LTD	39 224.87
25/06/12	MDC		VARIOUS	153 937.00	VARIOUS		NEDBANK LTD	84 665.35
08/10/12	MFL		VARIOUS	124 842.00	VARIOUS		NEDBANK LTD	5 617.89
08/10/12	MMI		VARIOUS	142 300.00	VARIOUS		NEDBANK LTD	98 187.00
08/10/12	MMI		VARIOUS	142 300.00	VARIOUS		NEDBANK LTD	92 495.00
08/10/12	MMI		VARIOUS	239 132.00	VARIOUS		NEDBANK LTD	165 001.08
08/10/12	MMI		VARIOUS	239 132.00	VARIOUS		NEDBANK LTD	155 435.80
25/06/12	MPC		VARIOUS	80.00	VARIOUS		NEDBANK LTD	176.32
25/06/12	MPC		VARIOUS	11 696.00	VARIOUS		NEDBANK LTD	25 777.98
08/10/12	MPT		VARIOUS	32 724.00	VARIOUS		NEDBANK LTD	6 544.80
03/09/12	MTN		VARIOUS	304 935.00	VARIOUS		NEDBANK LTD	978 841.35
03/09/12	MTN		VARIOUS	241 990.00	VARIOUS		NEDBANK LTD	776 787.90
14/01/13	NBC		VARIOUS	310 859.00	VARIOUS		NEDBANK LTD	655 912.49
10/09/12	NED		VARIOUS	39 380.00	VARIOUS		NEDBANK LTD	133 892.00
10/09/12	NED		VARIOUS	20 214.00	VARIOUS		NEDBANK LTD	68 727.60
09/07/12	NPK		VARIOUS	209 000.00	VARIOUS		NEDBANK LTD	84 645.00
09/07/12	NPK		VARIOUS	209 375.00	VARIOUS		NEDBANK LTD	84 796.88
21/01/13	NPK		VARIOUS	45 411.00	VARIOUS		NEDBANK LTD	40 415.79
21/01/13	NPK		VARIOUS	139 776.00	VARIOUS		NEDBANK LTD	124 400.64

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT (REF. NO. 12/8/6676/2)
SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

Transaction date	Script on lent	Script name	Security in place	Fair value R	No. of shares lent	Name of counter party	Script custodian	Manufactured dividend
21/01/13	NPK		VARIOUS		185 188.00	VARIOUS	NEDBANK LTD	164 817.32
23/01/12	NPK		VARIOUS		456 375.00	VARIOUS	NEDBANK LTD	139 194.38
09/07/12	NPK		VARIOUS		456 375.00	VARIOUS	NEDBANK LTD	139 194.38
21/01/13	NPK		VARIOUS		4 259.00	VARIOUS	NEDBANK LTD	3 790.51
21/01/13	NPK		VARIOUS		4 260.00	VARIOUS	NEDBANK LTD	3 791.40
25/09/12	NPN		VARIOUS		62 147.00	VARIOUS	NEDBANK LTD	208 192.45
25/09/12	NPN		VARIOUS		46 982.00	VARIOUS	NEDBANK LTD	157 389.70
23/07/12	NTC		VARIOUS		465 800.00	VARIOUS	NEDBANK LTD	102 476.00
04/02/13	NTC		VARIOUS		396 952.00	VARIOUS	NEDBANK LTD	134 963.68
25/07/11	NTC		VARIOUS		241 059.00	VARIOUS	NEDBANK LTD	53 032.98
23/07/12	NTC		VARIOUS		241 059.00	VARIOUS	NEDBANK LTD	53 032.98
25/07/11	NTC		VARIOUS		241 000.00	VARIOUS	NEDBANK LTD	53 020.00
23/07/12	NTC		VARIOUS		241 000.00	VARIOUS	NEDBANK LTD	53 020.00
23/07/12	NTC		VARIOUS		292 259.00	VARIOUS	NEDBANK LTD	64 296.98
04/02/13	NTC		VARIOUS		157 559.00	VARIOUS	NEDBANK LTD	53 570.06
23/07/12	NTC		VARIOUS		711 099.00	VARIOUS	NEDBANK LTD	156 441.78
04/02/13	NTC		VARIOUS		756 653.00	VARIOUS	NEDBANK LTD	257 262.02
07/06/12	OML		VARIOUS		462 000.00	VARIOUS	NEDBANK LTD	1 022 775.60
30/11/12	OML		VARIOUS		404 250.00	VARIOUS	NEDBANK LTD	98 482.37
07/06/12	OML		VARIOUS		462 000.00	VARIOUS	NEDBANK LTD	198 891.00
07/06/12	OML		VARIOUS		667 195.00	VARIOUS	NEDBANK LTD	1 477 036.29
30/11/12	OML		VARIOUS		746 635.00	VARIOUS	NEDBANK LTD	181 893.35
07/06/12	OML		VARIOUS		667 195.00	VARIOUS	NEDBANK LTD	287 227.45
30/07/12	OMN		VARIOUS		43 218.00	VARIOUS	NEDBANK LTD	77 792.40
21/01/13	OMN		VARIOUS		34 218.00	VARIOUS	NEDBANK LTD	51 327.00
30/07/12	OMN		VARIOUS		29 435.00	VARIOUS	NEDBANK LTD	52 983.00
21/01/13	OMN		VARIOUS		45 003.00	VARIOUS	NEDBANK LTD	67 504.50
30/07/12	PGR		VARIOUS		243 624.00	VARIOUS	NEDBANK LTD	175 409.28
14/01/13	PPC		VARIOUS		3 235.00	VARIOUS	NEDBANK LTD	3 493.80
14/01/13	PPC		VARIOUS		73 765.00	VARIOUS	NEDBANK LTD	79 666.20
11/06/12	PPC		VARIOUS		77 000.00	VARIOUS	NEDBANK LTD	29 260.00
14/01/13	PPC		VARIOUS		22 009.00	VARIOUS	NEDBANK LTD	23 769.72
14/01/13	PPC		VARIOUS		22 904.00	VARIOUS	NEDBANK LTD	24 736.32
11/06/12	PWK		VARIOUS		34 248.00	VARIOUS	NEDBANK LTD	13 014.24
18/12/12	PWK		VARIOUS		235 176.00	VARIOUS	NEDBANK LTD	123 632.02
11/06/12	PWK		VARIOUS		272 176.00	VARIOUS	NEDBANK LTD	19 515.02
18/12/12	PWK		VARIOUS		18 919.00	VARIOUS	NEDBANK LTD	9 945.72
19/11/12	REM		VARIOUS		34 131.00	VARIOUS	NEDBANK LTD	2 447.19
19/11/12	REM		VARIOUS		177 800.00	VARIOUS	NEDBANK LTD	334 264.00
21/01/13	RLO		VARIOUS		49 309.00	VARIOUS	NEDBANK LTD	92 700.92
15/10/12	RMI		VARIOUS		42 000.00	VARIOUS	NEDBANK LTD	115 500.00
15/10/12	RMI		VARIOUS		6 100.00	VARIOUS	NEDBANK LTD	3 050.00
15/10/12	RMI		VARIOUS		6 100.00	VARIOUS	NEDBANK LTD	3 355.00
Script lending								
09/12/11	SAB		VARIOUS		145 673.00	VARIOUS	NEDBANK LTD	256 583.47
17/08/12	SAB		VARIOUS		94 473.00	VARIOUS	NEDBANK LTD	556 652.00
14/12/12	SAB		VARIOUS		87 073.00	VARIOUS	NEDBANK LTD	186 130.03

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT (REF. NO. 12/8/6676/2)
SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

09/12/11	SAB	VARIOUS	63 649.00	VARIOUS	NEDBANK LTD	112 109.18
17/08/12	SAB	VARIOUS	49 749.00	VARIOUS	NEDBANK LTD	293 130.00
14/12/12	SAB	VARIOUS	61 849.00	VARIOUS	NEDBANK LTD	132 210.40
09/12/11	SAB	VARIOUS	35 259.00	VARIOUS	NEDBANK LTD	62 104.00
17/08/12	SAB	VARIOUS	51 208.00	VARIOUS	NEDBANK LTD	301 727.00
14/12/12	SAB	VARIOUS	30 252.00	VARIOUS	NEDBANK LTD	64 667.64
17/09/12	SBK	VARIOUS	191 215.00	VARIOUS	NEDBANK LTD	405 375.80
17/09/12	SBK	VARIOUS	243 557.00	VARIOUS	NEDBANK LTD	516 340.84
15/10/12	SOL	VARIOUS	120 190.00	VARIOUS	NEDBANK LTD	1 418 242.00
15/10/12	SOL	VARIOUS	84 638.00	VARIOUS	NEDBANK LTD	998 728.40
15/10/12	SOL	VARIOUS	64 278.00	VARIOUS	NEDBANK LTD	758 480.40
11/06/12	SPP	VARIOUS	10 407.00	VARIOUS	NEDBANK LTD	16 130.85
11/06/12	SPP	VARIOUS	16 707.00	VARIOUS	NEDBANK LTD	25 895.85
12/12/11	SSK	VARIOUS	77 940.00	VARIOUS	NEDBANK LTD	9 352.80
09/07/12	SSK	VARIOUS	77 940.00	VARIOUS	NEDBANK LTD	9 352.80
09/07/12	SSK	VARIOUS	73 840.00	VARIOUS	NEDBANK LTD	8 860.80
25/09/12	SUI	VARIOUS	100 464.00	VARIOUS	NEDBANK LTD	150 696.00
25/09/12	SUI	VARIOUS	32 327.00	VARIOUS	NEDBANK LTD	48 490.50
02/07/12	TBS	VARIOUS	2 387.00	VARIOUS	NEDBANK LTD	7 041.65
02/07/12	TBS	VARIOUS	6 444.00	VARIOUS	NEDBANK LTD	19 009.80
16/01/12	TBS	VARIOUS	14 700.00	VARIOUS	NEDBANK LTD	74 970.00
02/07/12	TBS	VARIOUS	14 700.00	VARIOUS	NEDBANK LTD	74 970.00
09/07/12	TFG	VARIOUS	86 009.00	VARIOUS	NEDBANK LTD	227 923.85
07/01/13	TFG	VARIOUS	9 000.00	VARIOUS	NEDBANK LTD	21 240.00
07/01/13	TFG	VARIOUS	28 718.00	VARIOUS	NEDBANK LTD	67 774.48
17/09/12	TRE	VARIOUS	182 645.00	VARIOUS	NEDBANK LTD	118 719.25
11/06/12	TSH	VARIOUS	157 200.00	VARIOUS	NEDBANK LTD	62 880.00
18/12/12	TSH	VARIOUS	157 200.00	VARIOUS	NEDBANK LTD	37 728.00
18/12/12	VKE	VARIOUS	62 603.00	VARIOUS	NEDBANK LTD	72.62
25/06/12	VOD	VARIOUS	505.00	VARIOUS	NEDBANK LTD	2 272.50
25/06/12	VOD	VARIOUS	29 033.00	VARIOUS	NEDBANK LTD	130 648.50
30/04/12	WHL	VARIOUS	69 320.00	VARIOUS	NEDBANK LTD	51 990.00
17/09/12	WHL	VARIOUS	178 287.00	VARIOUS	NEDBANK LTD	219 293.01
30/04/12	WHL	VARIOUS	244 204.00	VARIOUS	NEDBANK LTD	183 153.00
						30 007 023.01
						30 405 883.77

NATAL JOINT MUNICIPAL PENSION FUND - RETIREMENT (REF. NO. 12/8/6676/2)
SCHEDULE 1A PERTAINING TO ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2013

Script lending Transaction date	Script on lent	Script name	Security in place	Fair value R	No. of shares lent	Name of counter party	Script custodian	Manufactured dividend
11/06/2012	R186	REPUBLIC OF SA (R186)	VARIOUS	3 019 788.58	2 339 528.00	VARIOUS	NEDBANK LTD	
8/30/2012	R186	REPUBLIC OF SA (R186)	VARIOUS	1 652 183.42	1 280 000.00	VARIOUS	NEDBANK LTD	
10/30/2009	R204	SOUTH AFRICAN	VARIOUS	2 240 152.83	2 021 738.00	VARIOUS	NEDBANK LTD	
1/22/2013	R209	SOUTH AFRICAN BOND (R209)	VARIOUS	8 745 069.30	11 000 000.00	VARIOUS	NEDBANK LTD	
01/08/2010	R209	SOUTH AFRICAN BOND (R209)	VARIOUS	2 074 171.44	2 609 000.00	VARIOUS	NEDBANK LTD	
02/02/2011	R207	SOUTH AFRICAN BONDS(R207)	VARIOUS	3 113 665.02	2 937 442.00	VARIOUS	NEDBANK LTD	
3/26/2013	R203	SOUTH AFRICAN BONDS	VARIOUS	3 279 454.50	3 000 000.00	VARIOUS	NEDBANK LTD	
				<u>24 124 485.09</u>				

SCHEDULE IB

INDEPENDENT AUDITOR'S REPORT ON ASSETS HELD IN COMPLIANCE WITH REGULATION 28

TO THE BOARD OF TRUSTEES

I have audited Schedule IB "Assets of the fund held in compliance with Regulation 28" of the Natal Joint Municipal Pension Fund (Retirement) (the Fund) at 31 March 2013 (the Schedule) for compliance with the requirements of Regulation 28 of the Pension Funds Act of South Africa (the Regulation), as set out on Annexure D. Our engagement arises from our appointment as auditor of the Fund and is for the purpose of assisting the Trustees to report to the Registrar of Pension Funds (the 'Registrar').

The information contained in Schedule IB 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. Our audit of the annual financial statements of the Natal Joint Municipal Pension Fund (Retirement) for the year ended 31 March 2013 was conducted in accordance with International Standards on Auditing and in our report of 30 August 2013 we expressed an unmodified opinion on the financial statements, prepared, in all material respects, with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

The Board of Trustees' Responsibility for the Schedule

The Board of Trustees is responsible for the preparation of the Schedule in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and in compliance with the Regulation, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of the Schedule that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion based on our audit of the Schedule. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule 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 entity's internal control.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, Schedule IB "Assets held in compliance with Regulation 28" at 31 March 2013 by Natal Joint Municipal Pension Fund (Retirement) has been prepared in all material

respects in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and in compliance with the Regulation.

Restriction on Use

Without modifying our opinion, we draw attention to the purpose of our report as indicated in the introductory paragraph, and the basis of accounting. Consequently, the Schedule and our auditor's report may not be suitable for another purpose.

Auditor-General
Pietermaritzburg

30 August 2013



AUDITOR - GENERAL
SOUTH AFRICA

Auditing to build public confidence

ANNEXURE F

ANNEXURE G

GOOD GOVERNANCE

This document presents the principles and practices adopted by management of the Fund, believed to be good governance in accordance with the objectives of The King Report on Governance in South Africa, 2009 (King III).

<u>TRUSTEE INFORMATION</u>			
<u>TRUSTEE NAME</u>	<u>QUALIFICATION</u>	<u>EXPERIENCE</u>	<u>YEARS SERVICE ON COMMITTEE OF MANAGEMENT</u>
Cllr. Ms. H.G.S. Mavimbela Age 42	Teachers degree and Diploma and honors degree in science	14 years teaching 7 years as Councilor 7 years' service at Umkhanyakude Municipality	1 Year, 8 months
Cllr. Mrs. V.Z. Magwaza-Msibi Age 51	Primary Teachers diploma Diploma higher education BA Degree	Local Government 1995 to date Mayor since 1997 to date Member of Parliament 2010 18 years' service at the Zululand District Municipality	1 Year, 8 months
Cllr. Mrs. N.V. Gumbi Age 66	Junior Certificate Studied to become a professional Nurse and qualified	Health care and nursing for 9 years. Started at the Municipality as a Councillor in 1995. 18 years' service at the Umhlathuze Municipality	3 Years, 2 months
Cllr. Mr. M.V. Nyathi Age 38	NQF 6 (CPMD) certificate programme in management development (municipal finance). Seven years' experience as a	7 years as Councilor 7 years' service at Umuziwabantu Municipality	1 Year, 9 months

	councillor. Others N3 Electrical engineering.		
Cllr. Mr. E.A. Talmage Age 49	Bachelor of social science degree	Farmer 24 years Councilor 13 years 12 years' service at Umlalazi Municipality	6 Years
Mr. X. Dube Age 40	Artisans Builders Diploma	Local Government 1996 to date 17 years' service at eThekwin Municipality	11 Years, 8 months
Mr. M.M. Mngomezulu Age 39	Public relations diploma Civil engineering diploma Production and Supervision diploma	Local Government 1996 to date 17 years' service at Umhlathuze Municipality	3 Years, 2 months
Mr. M.S. Khanyile Age 32	Grade 12	Local Government 2003 to date 10 years' Service at Okhalamba Municipality	7 months
Ms. T.B Mngadi Age 50	Administration certificate Receptionist certificate	Local Government 1993 to date 20 years' service at eThekwin Municipality	11 Years
Mr. D.M. Madlala Age 48	Electrician	Local Government 1989 to date 24 years' service at Umhlathuze Municipality	5 Years, 5 months
Mr. A.R. Hoosen Age 61	Master's degree	Local Government 1976 – 2008 32 years' service at the Newcastle Municipality	5 Years

AUDIT SUB COMMITTEE

Mr. D.A. Lemmer (CHAIRPERSON)	National Diploma
Ms. T.B Mngadi	Administration certificate, Receptionist certificate
Mr. G.M. Velan	NQF5, Project management, Local Government Finance
Cllr. Mr. M.V. Nyathi	Matriculated. Certificate in Program in Management, NQS6.
Cllr. Mrs. V.Z. Magwaza-Msibi Ex-Officio	Primary Teachers diploma, Diploma higher education, BA Degree
Mr. M.M. Mngomezulu Ex-Officio	Public relations diploma, Civil Engineering Diploma

AMOUNTS PAID TO INDIVIDUAL COMMITTEE-MEMBERS FOR SUBSISTENCE AND TRAVELLING

Cllr. Mrs. V.Z. Magwaza-Msibi	R52 987.99
Cllr. Mr. E.A. Talmage	R20 073.75
Cllr. Mrs. N.V. Gumbi	R27 392.67
Cllr. Mr. M.V. Nyathi	R10 278.79
Cllr. Ms. H.G.S. Mavimbela	R44 171.30
Mr. X. Dube	R18 425.24
Ms. T.B. Mngadi	R22 517.79
Mr. D.M. Madlala	R24 733.27
Mr. M. Mngomezulu	R79 701.00
Mr. M.S. Khanyile	R8 044.62
Mr. A.R. Hoosen	R125 271.33

OVERVIEW OF BASE REMUNERATION FOR STAFF

The Committee of Management has reviewed and approved a Remuneration Policy which is a document that forms the basis for remuneration within the Fund. Organisations are dependent on their human capital to ensure that they achieve their strategic objectives and as such this policy forms the basis for the recruitment, retention and motivation of group of staff that consistently contribute to the achievement of the short and long term objectives of the organization. The remuneration of employees is based on a total cost package (TCP), from which salary and benefits are funded. This allows the employee flexibility in determining his/her take home pay within certain broad parameters and current legislation.

Total Cost of Employment is based on “cost to NJMPF” – this cost includes the total annual salary, retirement fund contribution, fringe benefits on car loans etc – and is determined in relation to the employees’ job and grade within the organisation.

Packages include:

- Basic salary
- 13th cheque
- Retirement fund contributions
- Contributions to medical aid and health insurance
- Car allowance / travel allowance (where applicable)
- Any allowance approved by the Committee of Management
- Employer Unemployment Insurance Fund and Skills Development Levies are not included in Total Cost of Employment.

CHAIRPERSON

The rules of the Fund state that “the Committee of Management shall elect a Chairperson and Vice-Chairperson from amongst its members at a meeting to be held within 28 days after the conclusion of the Annual General Meeting of the General Committee...”

During the year under review, the Chairperson was Ms V.Z. Magwaza-Msibi, and the Vice-Chairperson Mr M Mngomezulu.

ETHICS PERFORMANCE

The Fund has a Code of Conduct Policy which contains a set of rules outlining the responsibilities of, or proper practices for a Trustee, the Committee of Management and the Fund. The policy provides the principles, values, standards or rules of behaviour that guide the decision, procedures and systems of the Fund in a way that it achieves its stated objective of providing superior retirement service, and benefits to members, beneficiaries and pensioners.

During this financial year there has been no breach in the Code of Conduct.

STAKEHOLDERS ENGAGEMENT

The Fund is cognisant of the import role played by the various stakeholders in the affairs of the Fund. The Fund has adopted a Communication Policy which is regularly reviewed and approved by the Committee of Management and practically implemented via communication strategy. During the year-under review, amongst others, the Fund had extensive engagements with members advising on the benefits offered by the fund and fostering an understanding of the rules. Employers were encouraged to make additional contributions for excessive salaries granted to employees above the rate of inflation. Contact was made with the employer group SALGA and high level engagement was held with National Treasury regarding the proposed retirement reforms. The Fund was awarded the Institute of Retirement Funds award for “Best Communication Strategy” in 2012.

APPRAISAL OF THE COMMITTEE OF MANAGEMENT

A system of appraisal for the Committee of Management is a key component of good corporate governance and as such, the Fund has a Performance Appraisal Policy. The purpose of this system of appraisal is to identify the expertise of the Committee of

Management and also to identify areas where improvements are necessary. This will assist the Committee of Management when determining the training required and place it in a position to recommend to the entities which appoint Committee Members areas where skills are required which may be taken into account for future appointments.

The intention of the system of appraisal is not punitive but rather a constructive tool, which will enable the Committee of Management to track its progress, skills and development needs.

During the financial year the Fund achieved its overall Key Performance Objectives in communication, ethics, governance and its long term investment objectives to outperform their constructed benchmarks.

BOARD COMMITTEES

The Committee of Management has appointed an Audit Sub-Committee and a Staff Sub-Committee.

The purpose of the Audit Committee is to oversee the accounting and financial reporting processes of the Fund and audits of the financial statements. The overall objective is to assist the Committee of Management to discharge its duties relating to the safeguarding of assets, the operation of adequate systems, control processes and the preparation of accurate financial reporting and financial statements, which shall be provided to members, regulators and others.

Membership shall consist of 4 members of the Committee of Management, and where possible, shall have past employment in finance or accounting, professional certification or comparable experience. The term of office shall be for one year but members are eligible for re-appointment. The Chairperson and Deputy Chairperson attend the meetings on an Ex-officio basis.

The Audit Committee have approved the financial statements and resolved that they be approved by the Committee of Management.

The Staff Sub Committee was established to oversee the human resource processes of the Fund. The objective is to assist the Committee of Management to discharge its duties relating to the human resources administration, being legislative compliance, industrial relations, training and development and performance management.

Membership shall consist of 4 members of the Committee of Management, who shall have past employment in human resources, requisite certification or comparable experience. The term of office shall be one year but members are eligible for re-appointment.

EVALUATION OF CHIEF FINANCIAL OFFICER AND FINANCE FUNCTION

The Audit Committee does review, and challenge where necessary, the actions and judgements of the Principal Officer and key finance staff such as the Chief Financial Officer and Chief Operations Officer, in relation to the financial statements and accounting

procedures before submission to the Committee of Management for approval. Particular attention is given to:

- Critical accounting policies and practices
- Decisions and significant financial estimates included in the financial statements
- The extent to which the financial statements are affected by unusual transactions
- The clarity of disclosures
- Significant adjustments resulting from the audit
- Compliance with accounting standards and legal requirements
- Reviewing the statement on internal control systems prior to endorsement by the Committee of Management
- Whether the annual financial statements present a balanced and understandable assessment of the Fund's position, performance and prospects
- Any material post balance sheet events

The Audit Committee found no material breaches during the financial year and resolved that the management and staff be commended for good governance and obtaining unqualified audit reports on the financial statements.

The Rules of the Fund state that the annual financial statements be subject to audit by an independent auditor. The Minister of the Executive Committee for the province of Kwazulu-Natal responsible for Local Government and Traditional Affairs (MEC) has appointed the Auditor General of South Africa as the independent auditor of the Fund.