

STRATEGIC ACTUARIAL PARTNERS NAMIBIA (PTY) LTD

BENCHMARK RETIREMENT FUND SUMMARY OF THE 31 DECEMBER 2016 STATUTORY ACTUARIAL VALUATION REPORT

Introduction

1. We have been asked to carry out a statutory actuarial valuation of the Benchmark Retirement Fund (“the Fund”) for the year ending 31 December 2016.
2. The previous statutory actuarial valuation of the Fund was carried out by us as at 31 December 2015.
3. Each annual statutory actuarial valuation report is submitted to Namfisa in terms of Section 16 of the Pension Funds Act.

Purpose of the valuation

4. This valuation is carried out as at 31 December 2016. The purpose of this valuation is to determine whether:
 - 4.1 The Fund is administered in terms of the general rules and, where applicable, the special rules;
 - 4.2 All accounts established by the rules are maintained correctly;
 - 4.3 The investment portfolios held by the Fund are matched to the Fund’s liabilities as at 31 December 2016;
 - 4.4 All expense deductions are made in terms of the Fund’s rules and are in accordance with service level agreements and any marketing literature given to clients;
 - 4.5 Ad-hoc expenses are allowed for and are allocated on an equitable basis;
 - 4.6 The areas where the Fund’s rules give discretion to the administrator are dealt with in a consistent and equitable manner. These areas include expense charges, investment dates, disinvestment dates, late payment interest etc.;
 - 4.7 The Fund complies with legislation and service level agreements; and
 - 4.8 To meet the requirement of Section 16 of the Act that requires actuarial valuations of the Fund to be performed at intervals not exceeding 3 years.

Financially significant changes during the year

Rules

5. The Fund general rules were revised with effect from 1 April 2016. The main financial change was the introduction of survivor annuities.

Participating employers

6. 1 participating employer joined the Fund during the year. Special rules were registered in respect of this new participating employer.
7. A Section 14 transfer value was received for participating employer 157 during the year.
8. Participating employer 43 transferred out of the Fund by means of a Section 14 transfer on 1 July 2016. The transfer value is still payable as at 31 December 2016.
9. Participating employers 70, 100, 106 and 111 had exited the Fund by means of Section 14 transfers prior to 1 January 2016 but the final payments in respect of these transfers were only made during the year.
10. Participating employers 23, 43 and 105 allocated portions of their respective Employer Reserve Account to their members' Shares during the year.
11. Participating employers 49 and 156 were on a partial contribution holiday during the year.

Other

12. The Fund introduced a Default Living Annuity option with effect from 1 May 2015. The first 3 living annuitants commenced under this option during the year.
13. The Fund introduced a survivor annuity option with effect from 1 April 2016. There are 65 survivor annuitants as at 31 December 2016.

Investments during the year

14. Participating employers, the small employers group (SEG), individual members and living annuitants can elect to invest their Shares and Employer Reserve Accounts in a range of 17 investment portfolios. Survivor annuitants are invested in the Old Mutual Absolute Stable Growth Portfolio.
15. To comply with Regulation 29, the Fund has committed N\$ 54 000 000 to 3 special purpose vehicles that invest in unlisted investments. The special purpose vehicles are the Allegrow Fund, the Caliber Capital Fund and the IJG Frontier Investment Fund. As at 31 December 2016 a total N\$ 36 865 211 had been called on and invested by the special purpose vehicles.
16. The unlisted investments are combined proportionately with each of the main investment portfolios offered by the Fund. The exceptions are the Money Market Fund, the Old Mutual Namibia Absolute Growth Portfolio, the Old Mutual Namibia Profile Pinnacle Fund and the Sanlam Namibia Active Fund.
17. As at 31 December 2016, the unlisted investment made up about 1.8% of each of the investment portfolios. This has increased from around 0.7% as at 31 December 2015. For the purposes of this report, we include the unlisted investments with each of the main investment portfolios as per the Riscura unit price reporting for 31 December 2016.

18. The 17 investment portfolios that were utilised during the year, and the investment return earned, are shown in the following table:

Investment returns (gross of Fund fees and levies)	
Investment portfolio	Year ending 31 Dec 2016
Allan Gray Namibia Balanced Fund	3.91%
Bank Windhoek: Money Market Fund	8.16%
EMH Prescient Absolute Balanced Fund	-1.79%
Investec Managed Namibia Fund	-0.69%
NAM Coronation Balanced Plus Fund	-1.10%
NAM Coronation Balanced Defensive Fund	4.32%
NAM Coronation Capital Plus Fund	3.59%
OM Namibia Absolute Stable Growth Portfolio ¹	1.24%
OM Namibia Profile Pinnacle Fund	2.86%
Prudential Namibia Inflation Plus Fund	2.99%
Prudential Namibia Balanced Fund	3.72%
Sanlam Namibia Active Fund	10.20%
Sanlam Namibia Inflation Linked Fund	4.50%
Standard Bank Namibia Managed Fund	-1.43%
Investec / AG Combined Portfolio ²	1.69%
Default Portfolio ³	3.47%
Initial Drawdown Portfolio ⁴	-0.20%

1. Was made available in the Fund from 1 October 2016.
2. Made up of the Allan Gray Namibia Balanced Fund and the Investec Managed Fund Namibia.
3. Made up of the Allan Gray Namibia Balanced Fund Trust and the Prudential Namibia Inflation Plus Fund.
4. Made up of the Prudential Namibia Inflation Plus Fund and the Sanlam Namibia Inflation Linked Fund. Made available from 1 October 2016 for Living Annuitants.

19. No investment portfolios were removed during the year.

Investment based fees

20. Depending on the levies and fees applicable, the net investment return could be between 0.05% and 1.7% lower than what is set out in the previous table.

Valuation information

21. The Fund is administered by Retirement Fund Solutions (Pty) Ltd who supplied us with the information and data set out below.
22. The following documents were examined:
 - 22.1 The revised general rules of the Benchmark Retirement Fund and the special rules of each participating employer of the Fund;

- 22.2 The Fund's audited financial statements for the year ending 31 December 2016 and the detailed trial balance underlying the audited financial statements;
 - 22.3 The quarterly investment reports prepared by the Fund's investment consultants;
 - 22.4 The monthly unit prices and portfolio values determined by the Fund's external investment administrator (Riscura); and
 - 22.5 The individual member application forms for 20 randomly selected SEG members, individual members, living annuitants and survivor annuitants.
23. The following data was examined:
- 23.1 In respect of each participating employer, records of every active member as well as of members who had exited in the past year;
 - 23.2 A record of each SEG member's, individual member's, living annuitant's and survivor annuitant's Share and the underlying investment portfolios;
 - 23.3 In respect of each participating employer, a summary of the contribution allocation to retirement and risk benefits and administration expenses;
 - 23.4 The monthly unit price of each investment portfolio; and
 - 23.5 Schedules setting out the monthly investment returns and balances for each investment portfolio manager showing the investment return achieved by the Fund and the investment return allocated to the Fund's various accounts.
24. The Fund's detailed balance sheet as at 31 December 2016 is set out in Appendix 3.

Fund accounts

25. The liabilities of the Fund are accounted for in various accounts, namely the members' Share Account, the Employer Reserve Account, the Living Annuity Account, the Survivor Annuity Account, the Default Life Annuity Account and the General Reserve Account.

Members' Share Account

26. Members may participate in the Fund in as an employee of a participating employer, as an employee of a SEG or as an individual member.
27. A member's Share is equal to the total net contributions and transfer values received in respect of the member during the period of membership, accumulated with the net investment return earned on the underlying portfolio(s) in which the member or participating employer elects to invest.
28. The sum of the members' Shares constitutes the members' Share Account. Benefits and transfer values payable in respect of members are paid from the capital accumulated in the member's Share.

Employer Reserve Account

29. Participating employers' contributions towards reserves are paid into the Employer Reserve Account. This account is designed to absorb the impact of unfavourable experience and may consist of an investment, risk and data reserve. Unallocated surplus attributable to the participating employers is also transferred into this account.

Living Annuity Account

30. The Living Annuity Account consists of the total transfer values received in respect of living annuitants, less any annuities paid and fees charged, accumulated with the net investment return earned on the underlying portfolio(s) in which the living annuitant elected to invest.
31. Benefits and transfer values payable in respect of living annuitants are paid from the capital accumulated in the Living Annuity Account.

Survivor Annuity Account

32. The Survivor Annuity Account consists of the total transfer values received in respect of survivor annuitants, less any annuities paid and fees charged, accumulated with the net investment return earned on the underlying portfolio(s) in which the Trustees decided to invest.
33. Benefits and transfer values payable in respect of survivor annuitants are paid from the capital accumulated in the Survivor Annuity Account.

General Reserve Account

34. The General Reserve Account represents all residual monies in the Fund that are not allocated to a particular member, participating employer, living annuitant or survivor annuitant.
35. The Fund's assets and accounts (liabilities) are set out below:

	N\$	
	31 Dec 2016	31 Dec 2015
Market value of assets	2 047 693 291	1 893 478 377
Members' Share Account	1 721 071 203	1 632 442 584
- Participating employers	1 182 366 418	1 156 979 981
- SEGs	128 299 984	98 794 355
- Individual members	410 404 801	376 668 248
Employer Reserve Account	11 454 436	14 070 035
Living Annuity Account	298 335 740	240 303 182
Survivor Annuity Account	9 084 665	0
General Reserve Account	<u>7 747 247</u>	<u>6 662 576</u>
Total liabilities and reserves	2 047 693 291	1 893 478 377

Summary of valuation findings

36. We have carried out a statutory actuarial valuation of the Benchmark Retirement Fund as at 31 December 2016.
37. We are satisfied that the data and supporting information provided to us is appropriate for the purposes of the valuation.

38. Based on our valuation, we confirm the following:
- 38.1 The Fund is administered in terms of the general rules of the Fund and the special rules of the participating employers;
 - 38.2 The Share Account, Living Annuity Account, Survivor Annuity Account, Employer Reserve Account and the General Reserve Account established by the rules are maintained correctly;
 - 38.3 The investments of the Fund are well matched to the Fund's liabilities;
 - 38.4 Expense deductions and contributions toward risk benefits are made in terms of the Fund's rules and the special rules of the participating employers and in accordance with the service level agreement;
 - 38.5 Ad-hoc expenses are met from the General Reserve Account and the General Reserve Account balance of 0.38% of the Fund's assets is reasonable; and
 - 38.6 The Fund complies with legislation and service level agreements.
39. We wish to thank the administrator for their assistance in supplying us with the relevant information and assisting us with our queries.
40. The Fund is in a financially sound position as at 31 December 2016.



COLIN HENDRIKS (FASSA)

ACTUARY

**In my capacity as a Director of
Strategic Actuarial Partners Namibia (Pty) Ltd**

Primary professional regulator: ASSA

8 September 2017

APPENDICES

APPENDIX 1: PARTICIPATING EMPLOYERS

- A1.1. In order to confirm each participating employers' Share Account balance, we estimated the individual members' Shares based on the member data and investment portfolio returns supplied by the administrator. These estimates were successfully compared to each member's Share shown in the data as at 31 December 2016.
- A1.2. The individual estimates were then summed to obtain a Share Account estimate for each participating employer. The estimates and the actual Share Account shown in the financial statements as at 31 December 2016 are compared below. The Employer Reserve Accounts as at 31 December 2016 are also set out below.

Employer Code	Share Account as at 31 December 2016 (N\$)		AFS / Data (%)	Employer Reserve Account (N\$)
	Per financial statements	Estimated based on data		
6	18 320 922	18 338 775	100%	316 667
12	21 782 562	21 782 564	100%	307 166
14	12 959 275	12 960 736	100%	239 908
23	54 696 165	54 756 562	100%	347 524
34	45 773 213	45 789 568	100%	1 136 101
36	29 008 690	29 008 690	100%	95 396
39	27 135 693	27 135 479	100%	659 122
43				283 745
44	39 335 941	39 335 944	100%	681 732
49	47 788 950	47 788 955	100%	41 258
53	5 045 576	5 045 577	100%	174 979
54	30 314 830	30 314 782	100%	1 254 542
56	4 715 774	4 715 775	100%	158 119
57	27 361 958	27 361 955	100%	22 248
62	11 265 052	11 282 729	100%	257 044
63	15 036 419	15 036 415	100%	266 323
65	12 746 946	12 746 941	100%	14 697
66	13 425 394	13 425 399	100%	10 570
67	44 112 699	44 112 661	100%	240 112
69	25 041 235	25 065 902	100%	159 310
74	18 268 300	18 268 504	100%	194 450
75	20 965 237	20 736 749	101%	666 351
99	20 884 966	20 884 968	100%	213 114
103	5 414 202	5 414 202	100%	723
104	8 448 033	8 478 526	100%	125 861
105	55 363 741	55 363 740	100%	- 5 779
107	27 474 240	27 474 238	100%	682 585
108	20 310 827	20 310 818	100%	11 583
109	20 752 609	20 752 609	100%	16 986
110	59 591 872	59 591 860	100%	483 578
114	47 577 639	47 737 545	100%	80 646
115	20 346 748	20 346 745	100%	- 15 727
117	21 049 739	21 070 247	100%	66 307

Employer Code	Share Account as at 31 December 2016 (N\$)		AFS / Data (%)	Employer Reserve Account (N\$)
	Per financial statements	Estimated based on data		
118	1 302 619	1 302 619	100%	6 560
119	10 850 046	10 850 045	100%	114 864
120	16 131 540	16 131 541	100%	72 890
121	41 724 474	41 724 471	100%	805 304
122	30 759 414	30 767 312	100%	320 777
125	13 430 419	13 430 419	100%	47 437
127	22 651 569	22 551 092	100%	137 541
129	9 535 345	9 535 346	100%	28 405
135	9 581 928	9 581 923	100%	9 823
137	7 616 059	7 616 060	100%	139 908
138	8 946 797	8 946 798	100%	93 439
139	61 783 833	61 783 832	100%	360 402
142	28 672 261	28 672 260	100%	79 309
153	2 765 140	2 801 553	99%	- 22 972
154	2 062 433	2 062 432	100%	26 492
156	59 033 371	58 785 538	100%	134 179
157	13 587 663	13 550 352	100%	- 124 233
158	663 290	657 935	101%	- 4 431
160	4 463 358	4 463 358	100%	39 425
163	<u>4 489 412</u>	<u>4 489 412</u>	<u>100%</u>	<u>2 076</u>
Total	1 182 366 418	1 182 140 456	100%	11 454 436

1. Participating employers 43 is a pending Section 14 transfers out of the Fund.

A1.3. Based on the results set out in the preceding table, we are satisfied that the participating employer Share Accounts are correctly administered in terms of the Fund's rules.

A1.4. A summary of the participating employers' member Shares, salaries and service, by age and gender, is set out below.

Age band	Number	Shares (N\$)		Annual salaries (N\$)		Average service (yrs)
		Total	Average	Total	Average	
Females						
15 - 19	6	8 369	1 395	168 903	28 150	0.40
20 - 24	232	3 450 437	14 873	19 579 407	84 394	1.30
25 - 29	593	19 508 808	32 898	76 414 771	128 861	1.94
30 - 34	670	41 117 852	61 370	104 948 931	156 640	2.72
35 - 39	562	60 723 024	108 048	98 701 688	175 626	3.69
40 - 44	492	71 406 554	145 135	82 354 139	167 386	4.53
45 - 49	349	79 913 225	228 978	66 567 096	190 737	5.30
50 - 54	258	80 296 111	311 225	50 795 057	196 880	6.61
55 - 59	158	82 343 299	521 160	40 962 268	259 255	7.50
> 60	<u>42</u>	<u>37 200 619</u>	<u>885 729</u>	<u>12 432 425</u>	<u>296 010</u>	<u>7.93</u>
Total	3 362	475 968 298	141 573	552 924 685	164 463	3.77
Males						
15 - 19	12	29 727	2 477	484 501	40 375	0.54
20 - 24	247	2 646 338	10 714	15 860 167	64 211	1.30
25 - 29	679	22 072 002	32 507	76 379 013	112 488	2.23
30 - 34	758	55 405 071	73 094	112 527 123	148 453	3.19
35 - 39	706	76 340 280	108 131	125 668 026	178 000	3.85
40 - 44	611	104 334 379	170 760	119 670 963	195 861	4.57
45 - 49	448	101 461 432	226 476	85 080 394	189 912	5.62
50 - 54	312	139 708 466	447 784	79 903 314	256 100	6.47
55 - 59	181	147 152 771	812 999	54 652 984	301 950	7.01
> 60	<u>58</u>	<u>57 021 693</u>	<u>983 133</u>	<u>19 124 309</u>	<u>329 729</u>	<u>7.01</u>
Total	4 012	706 172 158	176 015	689 350 794	171 822	4.00
TOTAL	7 374	1 182 140 456	160 312	1 242 275 479	168 467	3.89

APPENDIX 2: SEG MEMBERS, INDIVIDUAL MEMBERS AND ANNUITANTS

- A2.1. We compared the SEG member's and the individual members' Shares as stated in the financial statements to the total of all the SEG members' and the individual members' Shares as stated in the administrators' data.
- A2.2. We compared the pensioners' accounts shown in the financial statements to the total of all the living annuitants' and survivor annuitants' Shares shown in the data. The values tied up to within an acceptable difference.
- A2.3. The following table compares the individual members' Share Account, the SEG members' Share Account and the Living and Survivor Annuity Accounts as per the data with the figures shown in the financial statements as at 31 December 2016:

	31 December 2016 (N\$)		Difference (%)
	Financial statements	Data	
Individual members' Share Account	410 404 801	410 404 801	0.0%
SEG members' Share Account	128 299 984	128 299 985	0.0%
Living & Survivor Annuity Accounts	<u>307 420 405</u>	<u>307 420 405</u>	<u>0.0%</u>
Total	846 125 190	846 125 191	0.0%

- A2.4. The individual member data is summarised as follows:

Age band	Number	Shares (N\$)	
		Total	Average
< 30	12	937 361	78 113
30 - 34	33	4 381 120	132 761
35 - 39	55	15 044 975	273 545
40 - 44	63	30 371 047	482 080
45 - 49	96	72 402 936	754 197
50 - 54	79	79 115 333	1 001 460
55 - 59	58	62 462 303	1 076 936
60 - 64	30	63 224 499	2 107 483
65 - 69	11	35 801 360	3 254 669
> 70	<u>4</u>	<u>46 663 867</u>	<u>11 665 967</u>
Total	441	410 404 801	930 623

A2.5. The SEG member data is summarised as follows:

Age band	Number	Shares (N\$)	
		Total	Average
< 25	56	595 646	10 637
25 - 29	172	6 534 545	37 992
30 - 34	146	10 980 331	75 208
35 - 39	110	11 299 342	102 721
40 - 44	91	23 464 256	257 849
45 - 49	90	18 884 915	209 832
50 - 54	59	27 605 921	467 897
55 - 59	34	18 927 575	556 693
60 - 64	13	6 346 788	488 214
> 70	<u>5</u>	<u>3 660 667</u>	<u>732 133</u>
Total	776	128 299 985	165 335

A2.6. The individual living annuitant data is summarised as follows:

Age band	Number	Shares (N\$)	
		Total	Average
50 - 54	3	3 959 466	1 319 822
55 - 59	22	49 991 314	2 272 332
60 - 64	52	83 990 042	1 615 193
65 - 69	57	110 079 566	1 931 220
70 - 74	13	40 564 160	3 120 320
75 - 79	4	3 277 323	819 331
80 - 84	<u>1</u>	<u>6 473 869</u>	<u>6 473 869</u>
Total	152	298 335 741	1 962 735

A2.7. The individual survivor annuitant data is summarised as follows:

Age band	Number	Shares (N\$)	
		Total	Average
0 - 4	3	295 747	98 582
5 - 9	5	489 068	97 814
10 - 14	9	1 158 735	128 748
15 - 19	9	1 076 913	119 657
20 - 24	6	473 160	78 860
25 - 29	5	474 208	94 842
30 - 34	2	272 362	136 181
35 - 39	4	1 039 197	259 799
40 - 44	7	995 453	142 208
45 - 49	2	104 784	52 392
50 - 54	9	2 204 310	244 923
> 55	<u>4</u>	<u>500 727</u>	<u>125 182</u>
Total	65	9 084 665	139 764

A2.8. The table below summarises the data for all active members in the Fund by age band:

Age band	Number	Number (%)	Cum. (%)	Shares (N\$)	Share (%)	Cum. (%)
< 25	553	6.4%	6.4%	6 730 516	0.4%	0.4%
25 - 29	1 456	16.9%	23.4%	49 052 717	2.9%	3.2%
30 - 34	1 607	18.7%	42.1%	111 884 375	6.5%	9.7%
35 - 39	1 433	16.7%	58.8%	163 407 620	9.5%	19.2%
40 - 44	1 257	14.6%	73.4%	229 576 236	13.3%	32.6%
45 - 49	983	11.4%	84.8%	272 662 509	15.8%	48.4%
50 - 54	708	8.2%	93.1%	326 725 831	19.0%	67.4%
55 - 59	431	5.0%	98.1%	310 885 948	18.1%	85.5%
<u>≥ 60</u>	<u>163</u>	<u>1.9%</u>	100.0%	<u>249 919 492</u>	<u>14.5%</u>	100.0%
Total	8 591	100.0%		1 720 845 243	100.0%	

APPENDIX 3: ASSET AND LIABILITY COMPARISON

- A3.1. We compared the total liability of the participating employers, SEGs, individual members, living annuitants and survivor annuitants to the assets held in respect of each of them by investment portfolio. Crucially, this shows whether the Fund has any mismatch between how its liabilities and assets will move in future.
- A3.2. From the portfolio schedule provided we could obtain the investment balance of each investment manager. We were also able to determine the allocation of each investment manager's balance to the participating employers, SEGs, individual members, living annuitants and survivor annuitant invested in that portfolio. The resulting asset values were used in the table below. Housing loans are reflected as a separate asset.
- A3.3. We split the liabilities of the participating employer (Share Account plus Employer Reserve Account) and SEG member, individual member, living annuitant and survivor annuitant liabilities according to their investment allocation.
- A3.4. The following table shows the participating employer and the combined SEG member, individual member, living annuitant and survivor annuitant asset and liability split between the investment portfolios. In our view, based on the results in the table, the Fund's assets and liabilities are well matched by investment portfolio as at 31 December 2016.

31 December 2016 N\$							%
Investment portfolio	Participating employer		Ind. member / annuitant ¹		Total		Assets / Liabilities
	Asset	Liability	Asset	Liability	Assets	Liabilities	
Allan Gray Namibia Balanced Fund	311 101 002	308 569 769	380 882 999	380 882 999	691 984 001	689 452 768	100%
Bank Windhoek: Money Market Fund	845 204	863 085	19 756 682	19 756 682	20 601 886	20 619 767	100%
Default Portfolio:	592 644 005	588 477 233	96 228 589	96 228 589	688 872 594	684 705 822	101%
- Allan Gray Namibia Balanced Fund	308 800 980	306 629 857	50 140 527	50 140 527	358 941 507	356 770 384	101%
- Prudential Namibia Inflation Plus Fund	283 843 025	281 847 376	46 088 062	46 088 062	329 931 087	327 935 438	101%
Initial Drawdown Portfolio:	0	0	1 263 886	1 263 886	1 263 886	1 263 886	100%
- Prudential Namibia Inflation Plus Fund	0	0	628 442	628 442	628 442	628 442	100%
- Sanlam Inflation Linked fund	0	0	635 444	635 444	635 444	635 444	100%
EMH Prescient Absolute Balanced Fund	0	0	1 491 031	1 491 031	1 491 032	1 491 031	100%
Investec Managed Namibia Fund	127 349 939	127 938 044	93 686 952	93 686 952	221 036 891	221 624 996	100%
Investec / AG Combined:	129 214 615	130 785 743	1 274 873	1 274 873	130 489 488	132 060 616	99%
- Allan Gray Namibia Balanced Fund	68 617 996	69 452 326	677 007	677 007	69 295 004	70 129 334	99%
- Investec Managed Namibia Fund	60 596 619	61 333 417	597 866	597 866	61 194 485	61 931 282	99%
NAM Coronation Balanced Plus Fund	0	0	2 367 366	2 367 365	2 367 366	2 367 365	100%
NAM Coronation Balanced Defensive Fund	6 067 567	6 201 565	6 596 145	6 596 145	12 663 712	12 797 709	99%
NAM Coronation Capital Plus Fund	4 248 225	4 275 112	2 303 521	2 303 521	6 551 745	6 578 633	100%
Old Mutual Absolute Growth Portfolio	0	0	9 084 665	9 084 665	9 084 665	9 084 665	100%
Old Mutual Namibia Profile Pinnacle Fund	13 838 262	13 015 045	13 777 695	13 777 695	27 615 957	26 792 740	103%
Prudential Namibia Inflation Plus Fund	4 137 586	4 180 108	184 327 671	184 327 671	188 465 257	188 507 779	100%
Prudential Namibia Balanced Fund	1 327 876	1 339 825	10 005 856	10 005 856	11 333 732	11 345 681	100%
Sanlam Namibia Active Fund	0	0	4 903 015	4 903 015	4 903 012	4 903 015	100%
Sanlam Namibia Inflation Linked Fund	6 465 953	6 595 660	10 968 582	10 968 582	17 434 534	17 564 242	99%
Standard Bank Namibia Managed Fund	0	0	5 582 387	5 582 366	5 582 387	5 582 366	100%
Housing loans	1 579 665	1 579 664	1 623 296	1 623 296	3 202 961	3 202 961	100%
Net current assets	0	0	0	0	103 370 956	107 780 718	96%
General Reserve Account	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7 157 946</u>	<u>7 747 247</u>	92%
Total	1 198 819 898	1 193 820 854	944 892 560	944 892 539	2 154 210 123	2 154 210 123	

APPENDIX 4: MEMBERSHIP RECONCILIATION

A4.1. The membership of the Fund is reconciled as follows during the year to 31 December 2016:

Participating Employers

Employer Code	Active 31.12.2015	New members	Deaths	Retired	Withdrawal	Active 31.12.2016
6	156	31	- 1	0	- 20	166
12	77	18	0	- 2	- 13	80
14	40	16	0	0	- 15	41
23	410	77	- 1	- 4	- 54	428
34	653	117	- 2	- 4	- 138	626
36	62	4	0	0	- 6	60
39	61	22	0	- 1	- 16	66
43	185	29	- 1	- 2	- 211	0
44	196	58	0	- 2	- 48	204
49	220	27	0	- 7	- 29	211
53	286	27	- 1	0	- 270	42
54	154	15	0	0	- 21	148
56	32	4	0	0	- 3	33
57	180	52	0	- 2	- 32	198
62	77	9	0	0	- 20	66
63	49	17	0	- 3	- 7	56
65	47	5	0	0	- 5	47
66	92	57	0	0	- 9	140
67	75	15	- 1	- 1	- 7	81
69	128	58	0	- 2	- 42	142
70	15	0	0	- 15	0	0
74	378	156	- 2	- 1	- 131	400
75	101	17	0	0	- 14	104
99	38	0	0	0	- 3	35
100	24	0	0	- 24	0	0
103	32	0	0	0	- 9	23
104	108	12	- 2	0	- 11	107
105	58	6	0	0	- 5	59
107	295	20	- 1	0	- 33	281
108	30	1	0	- 1	- 1	29
109	43	8	- 1	0	- 9	41
110	399	34	- 2	- 5	- 49	377
111	22	0	0	- 22	0	0
114	439	88	- 3	- 1	- 17	506
115	78	42	- 2	- 3	- 30	85
117	136	33	0	0	- 30	139
118	22	1	0	- 1	- 5	17
119	23	1	0	0	- 1	23
120	153	32	0	- 2	- 34	149
121	159	50	0	- 1	- 44	164
122	94	6	0	0	- 7	93
125	457	192	- 2	- 1	- 130	516
127	75	25	- 1	0	- 19	80

Employer Code	Active 31.12.2015	New members	Deaths	Retired	Withdrawal	Active 31.12.2016
129	23	6	- 1	0	- 3	25
135	163	38	0	0	- 33	168
137	48	5	0	0	- 8	45
138	68	20	0	- 2	- 18	68
139	101	17	- 4	- 2	- 9	103
142	54	17	0	0	- 15	56
153	23	5	0	0	- 2	26
154	235	77	- 3	- 9	- 91	209
156	157	34	0	- 4	- 42	145
157	29	10	0	0	- 10	29
158	52	38	0	- 2	- 20	68
160	123	13	0	0	- 11	125
163	<u>0</u>	<u>260</u>	<u>0</u>	<u>0</u>	<u>- 16</u>	<u>244</u>
Total	7 435	1 922	- 31	- 126	- 1 826	7 374

SEG members, individual members, living annuitants and survivor annuitants

Type	Active 31.12.2015	New member	Retired	Death	Withdrawal	Active 31.12.2016
Individuals	391	123	- 15	- 4	- 54	441
SEGs	686	490	- 6	- 1	- 393	776
Living annuitants	124	28	0	0	0	152
Survivor annuitants	0	65	0	0	0	65