

BENCHMARK RETIREMENT FUND
SUMMARY OF THE 31 DECEMBER 2017
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 2017.
2. The previous statutory actuarial valuation of the Fund was carried out by us as at 31 December 2016.
3. Each annual statutory actuarial valuation report is submitted to Namfisa.

Purpose of the valuation

4. 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 the valuation date;
 - 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. There were no amendments to the Fund’s general rules during the year.

Participating employers

6. 4 participating employers (164, 166, 167 and 168) joined the Fund during the year. Special rules were registered in respect of these new participating employers.

7. A further participating employer (171), referred to in the general rules as a participating employer with previous fund structure (PEWPFS) joined the Fund during the year. This is the first PEWPFS to join the Fund. We carried out an actuarial valuation of the participating employer's portion of the Fund as at 31 December 2017 and confirm that the PEWPFS sub-fund is financially sound.
8. Section 14 transfer payments were received for participating employers 62 and 171 during the year.
9. Participating employers 39 and 62 allocated portions of their Employer Reserve Account to their members' Shares during the year.
10. Participating employer 156 was on a partial contribution holiday during the year.

Other

11. The Fund introduced a Default Life Annuity option with effect from 1 May 2015. The first 2 life annuitants commenced under this option during the year.

Investments during the year

12. 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.
13. To comply with Regulation 29, the Fund has invested in 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.
14. 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.
15. As at 31 December 2017, the unlisted investment made up about 1.5% of each of the investment portfolios. For the purposes of this report, we include the unlisted investments with each of the main investment portfolios.
16. The 17 investment portfolios that were utilised during the year, and the investment return earned during the year, are shown in the following table:

Investment returns (gross of Fund fees and levies)	
Investment portfolio	Year ending 31 Dec 2017
Allan Gray Namibia Balanced Fund	10.02%
Bank Windhoek: Money Market Fund	8.58%
EMH Prescient Absolute Balanced Fund	13.58%
Investec Managed Namibia Fund	12.97%
NAM Coronation Balanced Plus Fund	12.59%
NAM Coronation Balanced Defensive Fund	7.93%
NAM Coronation Capital Plus Fund	7.03%
OM Namibia Absolute Stable Growth Portfolio	8.50%
OM Namibia Profile Pinnacle Fund	13.96%
Prudential Namibia Inflation Plus Fund	10.77%
Prudential Namibia Balanced Fund	12.48%
Sanlam Namibia Active Fund	8.61%
Sanlam Namibia Inflation Linked Fund	7.45%
Standard Bank Namibia Managed Fund	12.08%
Investec / AG Combined Portfolio ¹	11.41%
Default Portfolio ²	9.61%
Initial Drawdown Portfolio ³	6.86%

1. Made up of the Allan Gray Namibia Balanced Fund (50%) and the Investec Managed Fund Namibia (50%).
2. Made up of the Allan Gray Namibia Balanced Fund Trust (50%), Prudential Namibia Inflation Plus Fund (25%) and the Sanlam Namibia Inflation Linked Fund.(25%).
3. Made up of the Sanlam Namibia Inflation Linked Fund (100%).

17. No investment portfolios were added or removed during the year.

Investment based fees

18. Depending on the levies and fees applicable, the net investment return could be between 0.05% and 1.70% lower than what is set out in the previous table.

Valuation information

19. The Fund is administered by Retirement Fund Solutions (Pty) Ltd who supplied us with the information and data set out below.
20. The following documents were examined:
 - 20.1 The revised general rules of the Benchmark Retirement Fund and the special rules of each participating employer of the Fund;
 - 20.2 The Fund's audited financial statements for the year ending 31 December 2017;
 - 20.3 The detailed trial balance underlying the audited financial statements;

- 20.4 The quarterly investment reports prepared by the Fund's investment consultants;
 - 20.5 The monthly unit prices and portfolio values determined by the Fund's external investment administrator;
 - 20.6 The statutory actuarial valuation report of the Fund as at 31 December 2016; and
 - 20.7 The individual member application forms for 20 randomly selected SEG members, individual members, living annuitants and survivor annuitants.
21. The following data was examined:
- 21.1 In respect of each participating employer, records of every active member as well as of members who had exited in the past year;
 - 21.2 A record of each SEG member's, individual member's, living annuitant's and survivor annuitant's Share and the underlying investment portfolios;
 - 21.3 In respect of each participating employer, a summary of the contribution allocation to retirement and risk benefits and administration expenses;
 - 21.4 A schedule setting out the monthly unit price of each investment portfolio; and
 - 21.5 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.
22. The Fund's detailed balance sheet as at 31 December 2017 is set out in Appendix 3.

Fund accounts

23. 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.

PEWPFS

24. In the case of a PEWPFS, there are additional accounts and reserves within the Employer Reserve Account. For the purpose of the valuation the entire accounts and reserves in respect of the PEWPFS are treated as a single liability.

Members' Share Account

25. Members may participate in the Fund as an employee of a participating employer, an employee of a SEG or as an individual member.
26. 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.
27. 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

28. 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

29. 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.
30. Benefits and transfer values payable in respect of living annuitants are paid from the capital accumulated in the Living Annuity Account.

Survivor Annuity Account

31. 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.
32. Benefits and transfer values payable in respect of survivor annuitants are paid from the capital accumulated in the Survivor Annuity Account.

Default Life Annuity Account

33. The annuities are provided through a with-profit annuity from MMI Namibia at a 4.0% post retirement interest rate. The Fund's liability to pay the annuities is offset by the annuity policies.

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) as at 31 December 2017 and 31 December 2016 are set out below:

	N\$	
	31 Dec 2016	31 Dec 2016
Market value of assets	2 681 517 879	2 047 693 291
PEWPFS Account and Reserves	290 559 279	0
Members' Share Account	1 934 909 621	1 721 071 203
- Participating employers	1 343 414 774	1 182 366 418
- SEGs	158 568 985	128 299 984
- Individual members	432 925 862	410 404 801
Employer Reserve Account	11 885 411	11 454 436
Living Annuity Account	389 488 287	298 335 740
Survivor Annuity Account	46 034 388	9 084 665
General Reserve Account	<u>8 640 893</u>	<u>7 747 247</u>
Total liabilities and reserves	2 681 517 879	2 047 693 291

Summary of the valuation findings

36. We have carried out a statutory actuarial valuation of the Benchmark Retirement Fund as at 31 December 2017.
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 0.32% 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 the valuation date.



COLIN HENDRIKS (FASSA)

ACTUARY

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

Primary professional regulator: ASSA

9 October 2018

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 the valuation date.
- 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 2017 are compared below. The Employer Reserve Accounts as at the valuation date are also set out below.

Employer Code	Share Account as at 31 December 2017 (N\$)		AFS / Data (%)	Employer Reserve Account (N\$)
	Per financial statements	Estimated based on data		
6	18 665 190	18 665 188	100%	393 370
12	26 357 106	26 357 108	100%	322 779
14	15 551 959	15 551 964	100%	253 220
23	58 537 734	58 537 641	100%	805 359
34	56 502 644	56 502 643	100%	989 310
36	34 378 719	34 378 721	100%	74 718
39	33 526 937	33 526 937	100%	17 262
43	0	0	100%	158 503
44	45 172 790	45 172 790	100%	1 037 185
49	49 144 662	49 144 666	100%	133 060
53	5 991 196	5 991 197	100%	126 488
54	30 493 217	30 493 217	100%	1 299 507
56	5 103 906	5 103 906	100%	164 430
57	32 696 382	32 696 380	100%	1 689
62	14 768 457	14 768 453	100%	84 059
63	17 097 003	17 096 998	100%	233 953
65	12 562 641	12 562 637	100%	108 769
66	17 476 632	17 476 637	100%	3 657
67	52 804 981	52 804 980	100%	- 20 751
69	31 921 687	31 921 689	100%	80 345
74	21 594 863	21 605 512	100%	211 472
75	24 994 965	24 994 966	100%	706 740
99	17 145 847	17 145 849	100%	348 612
103	6 432 189	6 432 189	100%	- 1 083
104	10 344 782	10 344 779	100%	83 074
105	62 626 813	62 626 812	100%	7 726
107	34 306 236	34 306 234	100%	783 738
108	18 387 551	18 387 542	100%	9 970
109	13 408 000	13 408 000	100%	273 707
110	49 116 872	49 116 400	100%	658 364
114	69 622 965	69 622 968	100%	- 18 850
115	20 541 751	20 541 749	100%	52 591
117	25 571 513	25 571 508	100%	67 654

Employer Code	Share Account as at 31 December 2017 (N\$)		AFS / Data (%)	Employer Reserve Account (N\$)
	Per financial statements	Estimated based on data		
118	1 678 831	1 678 831	100%	6 978
119	11 077 678	11 077 678	100%	112 909
120	19 367 816	19 367 817	100%	60 970
121	44 570 303	44 570 300	100%	794 386
122	31 805 386	31 805 391	100%	325 227
125	19 415 757	19 415 756	100%	29 842
127	22 836 744	22 836 739	100%	183 861
129	10 206 317	10 206 317	100%	7 283
135	11 909 105	11 909 101	100%	7 518
137	10 298 437	10 298 437	100%	7 249
138	12 050 736	12 050 736	100%	85 329
139	66 633 711	66 633 710	100%	409 205
142	33 799 048	33 799 047	100%	74 097
153	3 922 075	3 922 075	100%	10 226
154	2 855 604	2 855 603	100%	4 123
156	67 715 037	67 715 037	100%	277 367
157	15 209 700	15 209 700	100%	7 838
158	1 332 628	1 332 625	100%	4 818
160	5 523 473	5 523 473	100%	55 397
163	10 583 122	10 583 122	100%	- 12 766
164	5 663 738	5 663 738	100%	- 17 245
166	453 770	453 770	100%	137
167	1 301 102	1 301 102	100%	0
168	<u>356 466</u>	<u>356 466</u>	<u>100%</u>	<u>35</u>
Total	1 343 414 774	1 343 424 834	100%	11 885 411

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\$) ¹		Annual salaries (N\$)		Average service (yrs)
		Total	Average	Total	Average	
Females						
15 - 19	5	28 128	5 626	246 921	49 384	0.85
20 - 24	222	4 048 841	18 238	19 518 270	87 920	1.50
25 - 29	653	24 742 095	37 890	85 170 718	130 430	2.20
30 - 34	697	50 343 781	72 229	109 664 799	157 338	3.08
35 - 39	592	69 581 155	117 536	109 708 653	185 319	3.87
40 - 44	515	81 971 511	159 168	96 616 818	187 605	4.78
45 - 49	410	95 014 177	231 742	79 625 568	194 209	5.92
50 - 54	265	91 669 585	345 923	56 753 768	214 165	7.11
55 - 59	174	92 222 031	530 012	46 319 966	266 207	7.59
> 60	<u>46</u>	<u>40 292 507</u>	<u>875 924</u>	<u>14 919 760</u>	<u>324 343</u>	<u>8.46</u>
Total	3 579	549 913 811	153 650	618 545 241	172 826	4.11
Males						
15 - 19	11	19 446	1 768	321 226	29 202	0.59
20 - 24	244	2 971 264	12 177	17 225 657	70 597	1.39
25 - 29	744	24 474 420	32 896	81 575 465	109 644	2.26
30 - 34	805	62 741 304	77 940	123 435 882	153 336	3.29
35 - 39	744	85 298 698	114 649	132 056 016	177 495	3.99
40 - 44	641	113 368 971	176 863	121 880 285	190 141	4.60
45 - 49	509	111 275 205	218 615	99 306 990	195 102	5.62
50 - 54	323	151 226 479	468 193	87 982 387	272 391	6.84
55 - 59	188	150 574 083	800 926	60 611 796	322 403	7.53
> 60	<u>55</u>	<u>74 423 396</u>	<u>1 353 153</u>	<u>20 627 005</u>	<u>375 036</u>	<u>7.53</u>
Total	4 264	776 373 266	182 076	745 022 708	174 724	4.12
TOTAL	7 843	1 326 287 077	169 105	1 363 567 949	173 858	4.12

1. The Share reflected above are the actual invested amounts per member as at 31 December 2017. In particular, it excludes the contribution for December 2017 which has not been invested as at 31 December 2017 and excludes any housing loan balances.

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 2017:

	31 December 2017 (N\$)		Difference (%)
	Financial statements	Data	
Individual members' Share Account	432 925 862	432 925 862	0.0%
SEG members' Share Account	158 568 985	158 568 986	0.0%
Living & Survivor Annuity Accounts	<u>435 522 675</u>	<u>435 522 675</u>	<u>0.0%</u>
Total	1 027 017 522	1 027 017 523	0.0%

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

Age band	Number	Shares (N\$)	
		Total	Average
< 30	21	1 841 301	87 681
30 - 34	40	6 615 534	165 388
35 - 39	62	19 944 859	321 691
40 - 44	72	38 333 246	532 406
45 - 49	112	83 955 721	749 605
50 - 54	82	83 148 154	1 014 002
55 - 59	56	66 946 841	1 195 479
60 - 64	30	67 448 438	2 248 281
65 - 69	9	27 797 695	3 088 633
> 70	<u>2</u>	<u>36 894 072</u>	<u>18 447 036</u>
Total	486	432 925 862	890 794

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

Age band	Number	Shares (N\$)	
		Total	Average
< 25	50	735 653	14 713
25 - 29	176	6 098 986	34 653
30 - 34	166	13 011 433	78 382
35 - 39	128	15 030 284	117 424
40 - 44	105	21 471 811	204 493
45 - 49	104	28 085 384	270 052
50 - 54	78	37 741 825	483 870
55 - 59	33	6 076 460	184 135
60 - 64	19	22 998 956	1 210 471
> 70	<u>8</u>	<u>7 318 193</u>	<u>914 774</u>
Total	867	158 568 986	182 894

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

Age band	Number	Shares (N\$)	
		Total	Average
<55	5	9 507 815	1 901 563
55 - 59	31	60 572 566	1 953 954
60 - 64	70	137 539 865	1 964 855
65 - 69	56	109 425 798	1 954 032
70 - 74	21	57 948 342	2 759 445
75 - 79	5	7 089 510	1 417 902
80 - 84	<u>2</u>	<u>7 404 391</u>	<u>3 702 195</u>
Total	190	389 488 287	2 049 938

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

Age band	Number	Shares (N\$)	
		Total	Average
0 - 4	16	2 288 756	143 047
5 - 9	30	3 939 774	131 326
10 - 14	47	5 020 568	106 821
15 - 19	47	3 806 007	80 979
20 - 24	42	3 076 184	73 242
25 - 29	28	4 012 424	143 301
30 - 34	11	1 145 020	104 093
35 - 39	16	2 699 526	168 720
40 - 44	21	2 714 827	129 277
45 - 49	22	6 989 434	317 702
50 - 54	24	5 093 838	212 243
55 - 59	11	2 020 328	183 666
60 - 64	10	1 238 707	123 871
65 - 69	8	460 547	57 568
70 - 74	5	598 399	119 680
75 - 79	6	400 564	66 761
> 79	<u>5</u>	<u>529 486</u>	<u>105 897</u>
Total	349	46 034 388	131 904

A2.8. The table below summarises the data for all active members in the Fund by age band (excluding members of PEWPFS):

Age band	Number	Number (%)	Cum. (%)	Shares (N\$)	Share (%)	Cum. (%)
< 25	532	5.8%	5.8%	7 803 332	0.4%	0.4%
25 - 29	1 594	17.3%	23.1%	57 156 803	3.0%	3.4%
30 - 34	1 708	18.6%	41.7%	132 712 052	6.9%	10.3%
35 - 39	1 526	16.6%	58.3%	189 854 996	9.9%	20.2%
40 - 44	1 333	14.5%	72.8%	255 145 538	13.3%	33.5%
45 - 49	1 135	12.3%	85.1%	318 330 487	16.6%	50.1%
50 - 54	748	8.1%	93.3%	363 786 044	19.0%	69.1%
55 - 59	451	4.9%	98.2%	315 819 415	16.5%	85.5%
<u>≥ 60</u>	<u>169</u>	<u>1.8%</u>	100.0%	<u>277 173 259</u>	<u>14.5%</u>	100.0%
Total	9 196	100.0%		1 917 781 925	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 the valuation date.

31 December 2017 N\$							%
Investment portfolio	Participating employer ¹		Ind. member / annuitant ²		Total		Assets / Liabilities
	Asset	Liability	Asset	Liability	Assets	Liabilities	
Allan Gray Namibia Balanced Fund	480 199 472	478 342 965	434 392 649	434 392 649	914 592 121	912 735 614	100%
Bank Windhoek: Money Market Fund	1 825 172	1 761 471	14 421 589	14 421 589	16 246 762	16 183 060	100%
Default Portfolio:	672 880 716	679 132 340	118 115 320	118 115 320	790 996 036	797 247 660	99%
- Allan Gray Namibia Balanced Fund	351 151 996	354 414 491	61 640 094	61 640 094	412 792 089	416 054 585	99%
- Prudential Namibia Inflation Plus Fund	162 700 161	164 211 781	28 559 864	28 559 864	191 260 024	192 771 645	99%
- Sanlam Namibia Inflation Linked Fund	159 028 560	160 506 068	27 915 363	27 915 363	186 943 922	188 421 430	99%
Initial Drawdown Portfolio:	0	0	1 983 439	1 983 439	1 983 439	1 983 439	100%
- Sanlan Inflation Linked fund	0	0	1 983 439	1 983 439	1 983 439	1 983 439	100%
EMH Prescient Absolute Balanced Fund	0	0	1 664 375	1 664 375	1 664 376	1 664 375	100%
Investec Managed Namibia Fund	291 093 684	289 401 974	104 461 935	104 461 935	395 555 619	393 863 909	100%
Investec / AG Combined:	150 601 258	151 956 047	6 657 946	6 657 946	157 259 204	158 613 993	99%
- Allan Gray Namibia Balanced Fund	78 652 959	79 360 510	3 477 176	3 477 176	82 130 135	82 837 687	99%
- Investec Managed Namibia Fund	71 948 299	72 595 537	3 180 769	3 180 769	75 129 069	75 776 306	99%
NAM Coronation Balanced Plus Fund	0	0	4 606 374	4 606 373	4 606 374	4 606 373	100%
NAM Coronation Balanced Defensive Fund	4 839 999	4 888 427	7 159 727	7 159 727	11 999 727	12 048 154	100%
NAM Coronation Capital Plus Fund	5 280 955	5 317 691	2 211 417	2 211 417	7 492 372	7 529 108	100%
Old Mutual Absolute Growth Portfolio	0	0	46 034 388	46 034 388	46 034 388	46 034 388	100%
Old Mutual Namibia Profile Pinnacle Fund	14 486 430	14 589 367	15 256 639	15 256 639	29 743 069	29 846 006	100%
Prudential Namibia Inflation Plus Fund	3 373 625	3 387 704	187 540 890	187 540 890	190 914 515	190 928 594	100%
Prudential Namibia Balanced Fund	222 568	0	16 517 507	16 517 507	16 740 075	16 517 507	101%
Sanlam Namibia Active Fund	942 335	923 131	22 847 476	22 847 476	23 789 811	23 770 607	100%
Sanlam Namibia Inflation Linked Fund	102 296	0	36 950 520	36 950 520	37 052 816	36 950 520	100%
Standard Bank Namibia Managed Fund	0	0	4 529 281	4 529 258	4 529 281	4 529 258	100%
Housing loans	4 273 134	4 272 937	1 666 073	1 666 073	5 939 207	5 939 010	100%
Net current assets ³	0	0	0	0	79 080 064	74 661 225	106%
General Reserve Account	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8 074 438</u>	<u>8 640 893</u>	93%
Total	1 630 121 645	1 633 974 053	1 153 774 250	1 153 774 226	2 744 293 693	2 744 293 693	

1. The participating employer liability includes the liability in respect of the PEWPFS, allocated to the relevant investment portfolios.

2. Includes the SEG category.

3. The Employer Reserve Accounts (with the exception of the PEWPFS) in the amount of N\$11 885 411 is included under the current liabilities.

APPENDIX 4: MEMBERSHIP RECONCILIATION

Participating Employers (excluding PEWPFS)

Employer Code	Active 31.12.2016	New members	Deaths	Retired	Withdrawal	Active 31.12.2017
6	166	40	0	- 2	- 14	190
12	80	21	- 1	- 1	- 5	94
14	41	8	0	0	- 8	41
23	428	63	- 1	- 3	- 69	418
34	626	184	- 3	- 2	- 30	775
36	60	9	0	0	- 2	67
39	66	28	0	0	- 13	81
44	204	65	0	- 2	- 42	225
49	211	23	- 1	- 5	- 17	211
53	42	16	0	0	- 8	50
54	148	4	0	- 2	- 31	119
56	33	3	0	0	- 15	21
57	198	20	0	- 2	- 23	193
62	66	8	- 1	0	- 8	65
63	56	8	- 1	- 1	- 8	54
65	47	8	0	- 1	- 6	48
66	140	24	0	- 1	- 15	148
67	81	12	- 1	- 1	- 6	85
69	142	46	0	0	- 25	163
74	400	99	0	- 1	- 79	419
75	104	14	0	0	- 8	110
99	35	0	0	- 1	- 15	19
103	23	5	0	0	- 3	25
104	107	10	- 1	0	- 8	108
105	59	6	0	0	- 11	54
107	281	15	- 1	- 2	- 18	275
108	29	4	0	- 1	- 2	30
109	41	9	0	- 2	- 8	40
110	377	20	- 1	- 14	- 145	237
114	506	66	- 2	- 3	- 25	542
115	85	8	0	- 1	- 3	89
117	139	28	0	0	- 23	144
118	17	1	0	0	- 2	16
119	23	2	0	0	- 6	19
120	149	40	- 1	- 1	- 30	157
121	164	22	0	0	- 36	150
122	93	6	0	0	- 18	81
125	516	282	0	0	- 113	685
127	80	15	0	- 2	- 16	77
129	25	0	0	0	- 7	18
135	168	11	0	0	- 20	159
137	45	10	0	0	- 7	48
138	68	8	0	0	- 7	69

Employer Code	Active 31.12.2016	New members	Deaths	Retired	Withdrawal	Active 31.12.2017
139	103	15	0	- 3	- 2	113
142	56	18	0	0	- 13	61
153	26	3	0	0	- 3	26
154	209	88	- 2	- 5	- 91	199
156	145	19	- 1	- 1	- 11	151
157	29	4	0	0	- 5	28
158	68	18	0	0	- 8	78
160	125	18	0	0	- 16	127
163	244	66	0	0	- 52	258
164	0	88	- 1	0	- 5	82
166	0	25	0	0	0	25
167	0	35	0	0	0	35
168	<u>0</u>	<u>42</u>	<u>0</u>	<u>0</u>	<u>- 1</u>	<u>41</u>
Total	7 374	1 710	- 19	- 60	- 1 162	7 843

SEG members, individual members, living annuitants and survivor annuitants

Type	Active 31.12.2016	New member	Retired	Death	Withdrawal	Active 31.12.2017
Individuals	441	127	- 17	- 2	- 63	486
SEGs	776	268	- 5	- 4	- 168	867
Living annuitants	153	43	0	- 5	- 1	190
Survivor annuitants	64	285	0	0	0	349