

Extract from the Annual Financial Statements for the year ended 31 December 2019

REGULATORY INFORMATION

For the period ended 31 December 2019

Registered Office of the Fund	
Postal address:	P. O. Box 80349
	Windhoek
	Namibia
Physical address:	Corner of Feld Street and Newton Street
	Windhoek
	Namibia

Board of Trustees

Full name	Capacity*	Date appointed	Date resigned
Harald Müseler	C, I	2006-11-07	_
Martin Moeller	Ι	2006-11-07	2019-12-31
Afra Schimming-Chase	Ι	2011-01-01	-
Malverene Theron	Ι	2020-01-01	-
Tilman Friedrich	F	2000-01-01	-
Marthinuz Fabianus	F	2003-01-01	-
Günter Pfeifer	F	2013-10-01	-

*- 'C' denotes chairperson

*- 'I' denotes independent Trustee

*- 'F' denotes founder appointed Trustee

Principal Officer

Full name:	Paul-Gordon /Guidao-‡Oab
Postal address:	P.O. Box 80349
	Windhoek
	Namibia
Physical address:	Corner of Feld Street and Newton Street
	Windhoek
	Namibia
Telephone number:	061 - 446 000
Email address:	pguidao-oab@rfsol.com.na
Date appointed:	2019-01-01

Auditor

Full name:	KPMG Namibia
Postal address:	P.O.Box 86863, Eros
	Windhoek
	Namibia
Physical address:	30 Schanzenweg
	Windhoek
	Namibia
Telephone number:	061 - 387 500
Qualifications:	Chartered Accountants
Date appointed:	2007-11-22



Extract from the Annual Financial Statements for the year ended 31 December 2019 (continued)

Type of fund

For the purpose of the prescribed financial statements of the Fund, the Fund is classified as a defined contribution fund. The Fund is also approved in terms of section 1 of the Income Tax Act, Number 24 of 1981, offering a pension and provident section.

Benefits of the Fund

The Fund is classified as a defined contribution fund. It offers no investment guarantees and the value of every member's investment will be determined by reference to net contributions received for the member and net investment returns generated by the selected investment administrator, in terms of the agreement entered into between the investment administrator and the Fund.

The Fund offers a living annuity pension arrangement. Annuitants may choose the level of income required, which may not be less than 5% of the pensioner's capital at the beginning of every year and may not exceed 20% thereof. Any balance remaining in the pensioner's account upon the death of the pensioner can be transferred to a designated survivor, who will become a pensioner of the Fund.

The Fund offers pooled pensions where the employer has elected to provide such a benefit from the employer reserve.

The Fund offers an annuity to beneficiaries of deceased members.

The Fund offers a default life annuity to members. The life annuity is underwritten by MMI Holdings Namibia Limited, a Namibian insurance company.

The Fund offers contributory membership to employees within an employer group, to contributory individuals as well as dormant membership to former employees who wish to preserve their retirement capital tax efficiently.

Death, disability and other benefits arranged by the participating employer for its members in addition to the member's share in the Fund are fully reinsured and range from lump sum benefits to annuities for members and dependents of former members.

Contributions

Members contribute at such a rate as committed to in the relevant application form.

Participating employers contribute at such a rate as committed to in the relevant application form.

Reserve Account

The Fund Reserve Account comprises the employer reserve account and general reserve account. The employer reserve account increased from N\$64,474,117 to N\$81,193,881 during the year under review while the general reserve account decreased from N\$8,648,516 to N\$8,238,068.

Investments

All participating employers and individuals may utilise an investment manager or a combination of managers approved by the Fund. For participating employers who do not wish to become involved in investment decisions in respect of their employees, the Allan Gray Namibia segregated portfolio, the Prudential Namibia Inflation Plus Unit Trust and the Sanlam Namibia Inflation Linked Unit Trust are utilised as the default investment portfolio.

The Fund's investments consist of:

- A segregated fund managed by Allan Gray Namibia (Pty) Ltd;

- Unit trusts managed by Allan Gray Namibia (Pty) Ltd, Ninety One Asset Management Namibia (Pty) Ltd, Capricorn Asset Management (Pty) Ltd, Stanlib Namibia (Pty) Ltd, Prudential Portfolio Managers (Namibia) (Pty) Ltd, Sanlam Investment Management Namibia (Pty) Ltd, Namibia Asset Management Ltd and Hangala Prescient Unit Trusts Ltd;

- Insurance policies issued by Old Mutual Life Assurance Company (Namibia) Ltd and Sanlam Life Namibia Ltd, managed by Old Mutual Investment Group (Namibia) (Proprietary) Limited and Sanlam Investment Management Namibia (Pty) Ltd respectively;

- Pensioner annuity policies issued by MMI Holdings Namibia Limited; and

- Unlisted investments managed by Capricorn Asset Management (Pty) Ltd, EOS Capital (Pty) Ltd and IJG Capital (Pty) Ltd.

These investment administrators have complete discretion as to the composition of their share of the portfolio within the boundaries allowed by the Pension Funds Act in Namibia and subject to the mandate of the Trustees. The board of trustees meets regularly to review the investment policy and to monitor the asset allocation and performance of the investment administrators against the investment strategy of the Fund.



Extract from the Annual Financial Statements for the year ended 31 December 2019 (continued)

The fair value of the Fund's investments administered by the investment administrators at the end of the period is:

	2019	2018
	N\$	N\$
Allan Gray Namibia (Pty) Ltd	1,658,597,977	1,422,111,581
Capricorn Asset Management (Pty) Ltd	80,257,506	43,073,654
EOS Capital (Pty) Ltd	8,286,634	5,824,527
Hangala Prescient Unit Trusts Ltd	1,453,415	2,162,743
IJG Capital (Pty) Ltd	12,838,699	12,881,443
MMI Holdings Namibia Ltd	9,341,078	-
Investec Asset Management (Namibia) (Pty) Ltd	642,805,088	517,948,746
Namibia Asset Management Ltd	35,194,029	21,960,733
Old Mutual Investment Group (Namibia) Ltd	144,077,823	101,164,400
Prudential Portfolio Managers (Namibia) (Pty) Ltd	490,916,083	403,613,257
Sanlam Investment Management Namibia (Pty) Ltd	376,926,726	265,613,551
Stanlib Namibia (Pty) Ltd	5,976,124	5,374,613
Total investments managed by investment administrators	3,466,671,182	2,801,729,248

MEMBERSHIP

	Active members	Pensioners	Total
Membership as at 31 December 2018	10,587	961	11,548
Additions	1,146	31	1,177
Transfers in	1,302	148	1,450
Transfers out	-9	-	-9
Withdrawals	-1,237	-11	-1,248
Retrenchments	-131	-	-131
Retirements	-136	-	-136
Deaths	-24	-12	-36
Membership as at 31 December 2019	11,498	1,117	12,615

ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the Fund.

An actuarial valuation was performed for the year ended 31 December 2018 which was finalised on 21 October 2019.

The actuarial valuation for the year ended 31 December 2019 is currently being performed.

The actuary's report is provided to all participating employers and is made available in abbreviated form on the Fund's website.



Extract from the Annual Financial Statements for the year ended 31 December 2019 (continued)

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

For the period ended 31 December 2019

Balance at end of period

Active members 2019 Pensioners 2019 Reserve 2019 Total 2019 Contributions received 307/026.250 - 57,910.755 364,937.055 Net investment income - 251,210.322 221,210.322 221,210.322 221,210.322 221,210.322 221,210.322 221,210.322 223,230.355 Re-instrance proceeds 13,274,630 618,239 1,77,209.892 -42,232,335 -33,008.811 -42,237,210.322 223,220,335 Re-instrance promiums - -4,401,420 -143,332 -73,209,892 -42,32,279,183 -42,300,881 -42,237,184 -42,237,210,862 -42,237,210,862 -42,237,210,862 -42,300,881 -42,32,502,22 -21,300,881 -42,32,444 775,723,538 -77,250,092 -5,544,840 -77,220,099 -5,544,840 -77,220,092 -5,544,840 -77,220,092 -5,544,840 -77,220,092 -5,544,840 -77,220,092 -5,544,840 -77,220,092 -5,544,840 -77,220,092 -5,544,840 -77,220,092 -5,544,840 -77,220,092 -5,544,840 -77,220,092 -5,544,840 -77,220,092 -5,544,840						
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Less: 4.404.420 -183.933 -77.703.982 -82.29.335 Re-insurance premiums 4.404.420 -183.933 -77.703.982 -82.29.335 Revinsurance premiums 4.404.420 -183.933 -77.703.982 -82.292.335 Net income before transfers and benefits 315.596.460 434.396 22.879.395 549.210.161 Transfers from other funds 67.756.85.596 -22.24.948 5.231.444 -3.74.00.02 Senefits -41.748.645 -71.260.099 5.244.820 -75.233.80.277 Relance at beginning of period 2.125.022.824 632.971.138 73.122.633 -3.74.00.02 Actuarial adjustment - - 5.508.611 - 5.508.611 Investment income allocated 167.947.725 42.235.222 -210.303.947 - Investment income allocated 167.947.725 42.355.22 -210.803.947 - Investment income allocated 167.947.725 42.355.22 - - Investment income allocated 167.947.725 42.355.22 - - <td< td=""><td></td><td>-</td><td>-</td><td></td><td></td></td<>		-	-			
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Benefits 461,748,645 -71,269,099 -5,444,826 -538,462,370 Net income after transfers and benefits 527,975,509 22,088,705 322,666,013 782,730,227 Balance at beginning of period 2,125,022,824 632,971,138 73,122,632 2,831,116,595 Actuarial adjustment - 5,508,611 - 5,508,611 - Investment income allocated 107,947,725 42,356,222 -210,303,947 - - between active members and persioners' accounts - 67,918,692 - - - between reserve account and persioners' accounts - 661,452 - - - between reserve account and persioners' accounts - 61,61,739 - - - withdrawal profits -401,168 - 401,168 - - Balance at end of period 22,754,242,937 775,680,547 89,431,949 3,619,355,433 Vet investment income - - 35,506,020 35,506,020 35,506,020 35,506,020 35,506,020 - - - 35,506,020	Transfers from other funds	677,568,596	92,923,498	5,231,444	775,723,538	
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Transfers: - <th< td=""><td>Investment income allocated</td><td>167,947,725</td><td>42,356,222</td><td>-210,303,947</td><td>-</td></th<>	Investment income allocated	167,947,725	42,356,222	-210,303,947	-	
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members Pensioners Reserve Total 2018 2019 320,911,272 - - - 35,506,020 35,506,020 35,506,020 35,506,020 35,506,020 35,506,602 - 26,81,93,198 -76,663,160 - - - 3,727,112 -42,197,074 - - - 3,72,71,121 -42,197,074 - - - 3,793,313 - - - - - - - - - - - - - - - </th <th>Balance at end of period</th> <th>2,754,242,937</th> <th>775,680,547</th> <th>89,431,949</th> <th>3,619,355,433</th>	Balance at end of period	2,754,242,937	775,680,547	89,431,949	3,619,355,433	
members Pensioners Reserve Total 2018 2019 320,911,272 - - - 35,506,020 35,506,020 35,506,020 35,506,020 35,506,020 35,506,602 - 26,81,93,198 -76,663,160 - - - 3,727,112 -42,197,074 - - - 3,72,71,121 -42,197,074 - - - 3,793,313 - - - - - - - - - - - - - - - </th <th></th> <th>Active</th> <th></th> <th></th> <th></th>		Active				
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Net investment income - - 35,506,020 35,506,020 Re-insurance proceeds 11,637,976 375,460 676,205 12,689,641 Less: -8,340,072 -129,890 -68,193,198 -76,663,160 Re-insurance premiums - - -34,466,086 -34,466,086 Expenses - - -29,890 -34,466,086 -34,466,086 Net income before transfers and benefits 272,758,067 245,570 19,440,136 292,443,773 Transfers and benefits -186,278,754 45,633,813 -2,200,116 -142,845,057 Transfers from other funds 372,508,093 113,348,625 71,341 485,928,059 Transfers to other funds -3,793,313 -554,993,534 -67,714,812 -2,271,457 -624,979,803 Net income after transfers and benefits 86,479,313 45,879,383 17,240,020 149,598,716 Balance at beginning of period 2,078,227,280 517,473,611 85,816,988 2,681,517,879 Actuarial adjustment - 6,681,064 -6,681,064 - Investment income allocated 17,977,140 3,781,204 <td></td> <td></td> <td></td> <td></td> <td></td>						
Less: -8,340,072 -129,890 -68,193,198 -76,663,160 Re-insurance premiums -34,466,086 -34,466,086 -34,466,086 Expenses -8,340,072 -129,890 -34,466,086 -34,466,086 Net income before transfers and benefits 272,758,067 245,570 19,440,136 292,443,773 Transfers and benefits -186,278,754 45,633,813 -2,200,116 -142,845,057 Transfers from other funds 372,508,093 113,348,625 71,341 485,928,059 Transfers to other funds -3,793,313 -554,993,534 -67,714,812 -2,271,457 -624,979,803 Net income after transfers and benefits 86,479,313 -57,473,611 85,816,988 2,681,517,879 Balance at beginning of period 2,078,227,280 517,473,611 85,816,988 2,681,517,879 Actuarial adjustment - - 2,182,683,733 573,815,262 74,617,600 2,831,116,595 Transfers: - - - - - - - - - - - - - - - - - -	Contributions received	N\$		N\$	N\$	
Re-insurance premiums		N\$		N\$ 51,451,109	N\$ 320,911,272	
Expenses -8,340,072 -129,890 -33,727,112 -42,197,074 Net income before transfers and benefits 272,758,067 245,570 19,440,136 292,443,773 Transfers and benefits -186,278,754 45,633,813 -2,200,116 -142,845,057 Transfers from other funds 372,508,093 113,348,625 71,341 485,928,059 Transfers to other funds -3,793,313 -554,993,534 -67,714,812 -2,271,457 -624,979,803 Net income after transfers and benefits 86,479,313 45,879,383 17,240,020 149,598,716 Balance at beginning of period 2,078,227,280 517,473,611 85,816,988 2,681,517,879 Actuarial adjustment - 6,681,064 -6,681,064 - Investment income allocated 17,977,140 3,781,204 -21,758,344 - - 2,182,683,733 573,815,262 74,617,600 2,831,116,595 Transfers: - - - - - - between active members and persioners' accounts -59,155,876 59,155,876 - - - between reserve account and active members' accounts <	Net investment income Re-insurance proceeds	N\$ 269,460,163 11,637,976	N\$ - - 375,460	N\$ 51,451,109 35,506,020 676,205	N\$ 320,911,272 35,506,020 12,689,641	
Net income before transfers and benefits 272,758,067 245,570 19,440,136 292,443,773 Transfers and benefits -186,278,754 45,633,813 -2,200,116 -142,845,057 Transfers from other funds 372,508,093 113,348,625 71,341 -485,928,059 Transfers to other funds -3,793,313 -67,714,812 -2,271,457 -3,793,313 Benefits -554,993,534 -67,714,812 -2,271,457 -624,979,803 Net income after transfers and benefits 86,479,313 45,879,383 17,240,020 149,598,716 Balance at beginning of period 2,078,227,280 517,473,611 85,816,988 2,681,517,879 Actuarial adjustment - 6,681,064 -6,681,064 - Investment income allocated 17,977,140 3,781,204 -21,758,344 - - between active members and persioners' accounts -59,155,876 59,155,876 - - - between reserve account and active members' accounts 1,765,835 - - -	Net investment income Re-insurance proceeds Less:	N\$ 269,460,163 11,637,976	N\$ - - 375,460	N\$ 51,451,109 35,506,020 676,205 -68,193,198	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160	
Transfers and benefits -186,278,754 45,633,813 -2,200,116 -142,845,057 Transfers from other funds 372,508,093 113,348,625 71,341 485,928,059 Transfers to other funds -554,993,534 -67,714,812 -2,271,457 -624,979,803 Net income after transfers and benefits 86,479,313 45,879,383 17,240,020 149,598,716 Balance at beginning of period 2,078,227,280 517,473,611 85,816,988 2,681,517,879 Actuarial adjustment - 6,681,064 -6,681,064 - Investment income allocated 17,977,140 3,781,204 -21,758,344 - 2,182,683,733 573,815,262 74,617,600 2,831,116,595 Transfers: - - - - - - between reserve account and active members' accounts -59,155,876 59,155,876 - - - between reserve account and active members' accounts -59,155,876 59,155,876 - - - 1,765,835 - -1,765,835 - -	Net investment income Re-insurance proceeds Less: Re-insurance premiums	N\$ 269,460,163 - 11,637,976 -8,340,072 -	N\$ 	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086	
Transfers from other funds 372,508,093 113,348,625 71,341 485,928,059 Transfers to other funds -3,793,313 -67,714,812 -2,271,457 -624,979,803 Net income after transfers and benefits 86,479,313 45,879,383 17,240,020 149,598,716 Balance at beginning of period 2,078,227,280 517,473,611 85,816,988 2,681,517,879 Actuarial adjustment - 6,681,064 -6,681,064 - Investment income allocated 17,977,140 3,781,204 -21,758,344 - 2,182,683,733 573,815,262 74,617,600 2,831,116,595 Transfers: - - - - - - - between reserve account and active members' accounts -59,155,876 59,155,876 - - - - between reserve account and active members' accounts 1,765,835 - -1,765,835 - -	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses	N\$ 269,460,163 - 11,637,976 -8,340,072 - -8,340,072	N\$ 	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074	
Transfers to other funds -3,793,313 - -3,793,313 -3,793,313 -3,793,313 -3,793,313 -3,793,313 -2,271,457 -3,793,313 -624,979,803 Net income after transfers and benefits 86,479,313 45,879,383 17,240,020 149,598,716 Balance at beginning of period 2,078,227,280 517,473,611 85,816,988 2,681,517,879 Actuarial adjustment - 6,681,064 -6,681,064 - Investment income allocated 17,977,140 3,781,204 -21,758,344 - 2,182,683,733 573,815,262 74,617,600 2,831,116,595 Transfers: - - - - - between active members and persioners' accounts -59,155,876 59,155,876 - - - between reserve account and active members' accounts 1,765,835 - - - - between reserve account and active members' accounts 1,765,835 - - -	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits	N\$ 269,460,163 - 11,637,976 -8,340,072 - -8,340,072	N\$ 	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074	
Benefits -554,993,534 -67,714,812 -2,271,457 -624,979,803 Net income after transfers and benefits 86,479,313 45,879,383 17,240,020 149,598,716 Balance at beginning of period 2,078,227,280 517,473,611 85,816,988 2,681,517,879 Actuarial adjustment - 6,681,064 -6,681,064 - Investment income allocated 17,977,140 3,781,204 -21,758,344 - Z,182,683,733 573,815,262 74,617,600 2,831,116,595 Transfers: -	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits Transfers and benefits	N\$ 269,460,163 11,637,976 -8,340,072 -8,340,072 272,758,067 -186,278,754	N\$ 375,460 -129,890 -129,890 245,570 45,633,813	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136 -2,200,116	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074 292,443,773 -142,845,057	
Net income after transfers and benefits 86,479,313 45,879,383 17,240,020 149,598,716 Balance at beginning of period 2,078,227,280 517,473,611 85,816,988 2,681,517,879 Actuarial adjustment - 6,681,064 -6,681,064 - Investment income allocated 17,977,140 3,781,204 -21,758,344 - 2,182,683,733 573,815,262 74,617,600 2,831,116,595 - Transfers: - - - - - - between active members and persioners' accounts -59,155,876 59,155,876 - - - between reserve account and active members' accounts 1,765,835 - -1,765,835 -	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits Transfers and benefits Transfers from other funds	N\$ 269,460,163 - 11,637,976 -8,340,072 - -8,340,072 272,758,067 -186,278,754 372,508,093	N\$ 375,460 -129,890 -129,890 245,570 45,633,813	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136 -2,200,116	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074 292,443,773 -142,845,057 485,928,059	
Balance at beginning of period 2,078,227,280 517,473,611 85,816,988 2,681,517,879 Actuarial adjustment - 6,681,064 -6,681,064 - Investment income allocated 17,977,140 3,781,204 -21,758,344 - 2,182,683,733 573,815,262 74,617,600 2,831,116,595 Transfers: - - - - - between active members and persioners' accounts -59,155,876 59,155,876 - - - between reserve account and active members' accounts 1,765,835 - - -	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits Transfers and benefits Transfers from other funds Transfers to other funds	N\$ 269,460,163 - 11,637,976 -8,340,072 - -8,340,072 272,758,067 -186,278,754 372,508,093 -3,793,313	N\$ 375,460 -129,890 -129,890 245,570 45,633,813 113,348,625 -	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136 -2,200,116 71,341 -	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074 292,443,773 -142,845,057 485,928,059 -3,793,313	
Actuarial adjustment - 6,681,064 -6,681,064 - Investment income allocated 17,977,140 3,781,204 -21,758,344 - 2,182,683,733 573,815,262 74,617,600 2,831,116,595 Transfers: - - - - between active members and persioners' accounts -59,155,876 59,155,876 - - between reserve account and active members' accounts 1,765,835 - -	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits Transfers and benefits Transfers from other funds Transfers to other funds Benefits	N\$ 269,460,163 11,637,976 -8,340,0728,340,072 272,758,067 -186,278,754 372,508,093 -3,793,313 -554,993,534	N\$ 	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136 -2,200,116 71,341 - -2,271,457	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074 292,443,773 -142,845,057 485,928,059 -3,793,313 -624,979,803	
2,182,683,733 573,815,262 74,617,600 2,831,116,595 Transfers: - between active members and persioners' accounts -59,155,876 59,155,876 - - - between reserve account and active members' accounts 1,765,835 - -1,765,835 -	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits Transfers and benefits Transfers from other funds Transfers to other funds Benefits Net income after transfers and benefits	N\$ 269,460,163 11,637,976 -8,340,072	N\$ 375,460 -129,890 -129,890 245,570 45,633,813 113,348,625 -67,714,812 45,879,383	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136 -2,200,116 71,341 - -2,271,457 17,240,020	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074 292,443,773 -142,845,057 485,928,059 -3,793,313 -624,979,803 149,598,716	
Transfers:- between active members and persioners' accounts-59,155,87659,155,876 between reserve account and active members' accounts1,765,8351,765,835-	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits Transfers and benefits Transfers from other funds Transfers to other funds Benefits Net income after transfers and benefits Balance at beginning of period	N\$ 269,460,163 11,637,976 -8,340,072	N\$ 375,460 -129,890 -129,890 245,570 45,633,813 113,348,625 - -67,714,812 45,879,383 517,473,611	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136 -2,200,116 71,341 -	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074 292,443,773 -142,845,057 485,928,059 -3,793,313 -624,979,803 149,598,716	
- between active members and persioners' accounts -59,155,876 59,155,876	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits Transfers and benefits Transfers from other funds Transfers to other funds Benefits Net income after transfers and benefits Balance at beginning of period Actuarial adjustment	N\$ 269,460,163 11,637,976 -8,340,072 -8,340,072 272,758,067 -186,278,754 372,508,093 -3,793,313 -554,993,534 86,479,313 2,078,227,280	N\$ 375,460 -129,890 -129,890 245,570 45,633,813 113,348,625 -67,714,812 45,879,383 517,473,611 6,681,064	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136 -2,200,116 71,341 -2,271,457 17,240,020 85,816,988 -6,681,064	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074 292,443,773 -142,845,057 485,928,059 -3,793,313 -624,979,803 149,598,716	
- between reserve account and active members' accounts 1,765,8351,765,835 -	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits Transfers and benefits Transfers from other funds Transfers to other funds Benefits Net income after transfers and benefits Balance at beginning of period Actuarial adjustment	N\$ 269,460,163 11,637,976 -8,340,072 -8,340,072 272,758,067 -186,278,754 372,508,093 -3,793,313 -554,993,534 86,479,313 2,078,227,280 - - 17,977,140	N\$ 375,460 -129,890 -129,890 245,570 45,633,813 113,348,625 - -67,714,812 45,879,383 517,473,611 6,681,064 3,781,204	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136 -2,200,116 71,341 - -2,271,457 17,240,020 85,816,988 -6,681,064 -21,758,344	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074 292,443,773 -142,845,057 485,928,059 -3,793,313 -624,979,803 149,598,716 2,681,517,879	
- between reserve account and active members' accounts 1,765,8351,765,835 -	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits Transfers and benefits Transfers from other funds Transfers to other funds Benefits Net income after transfers and benefits Balance at beginning of period Actuarial adjustment Investment income allocated	N\$ 269,460,163 11,637,976 -8,340,072 -8,340,072 272,758,067 -186,278,754 372,508,093 -3,793,313 -554,993,534 86,479,313 2,078,227,280 - - 17,977,140	N\$ 375,460 -129,890 -129,890 245,570 45,633,813 113,348,625 - -67,714,812 45,879,383 517,473,611 6,681,064 3,781,204	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136 -2,200,116 71,341 - -2,271,457 17,240,020 85,816,988 -6,681,064 -21,758,344	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074 292,443,773 -142,845,057 485,928,059 -3,793,313 -624,979,803 149,598,716 2,681,517,879	
	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits Transfers and benefits Transfers from other funds Transfers from other funds Benefits Net income after transfers and benefits Balance at beginning of period Actuarial adjustment Investment income allocated	N\$ 269,460,163 11,637,976 -8,340,072 -8,340,072 272,758,067 -186,278,754 372,508,093 -3,793,313 -554,993,534 86,479,313 2,078,227,280 17,977,140 2,182,683,733	N\$ 375,460 -129,890 -129,890 245,570 45,633,813 113,348,625 -67,714,812 45,879,383 517,473,611 6,681,064 3,781,204 573,815,262	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136 -2,200,116 71,341 - -2,271,457 17,240,020 85,816,988 -6,681,064 -21,758,344	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074 292,443,773 -142,845,057 485,928,059 -3,793,313 -624,979,803 149,598,716 2,681,517,879	
	Net investment income Re-insurance proceeds Less: Re-insurance premiums Expenses Net income before transfers and benefits Transfers and benefits Transfers from other funds Transfers to other funds Benefits Net income after transfers and benefits Balance at beginning of period Actuarial adjustment Investment income allocated Transfers: - between active members and persioners' accounts	N\$ 269,460,163 11,637,976 -8,340,072 -8,340,072 272,758,067 -186,278,754 372,508,093 -3,793,313 -554,993,534 86,479,313 2,078,227,280 -17,977,140 2,182,683,733 -59,155,876	N\$ 375,460 -129,890 -129,890 245,570 45,633,813 113,348,625 -67,714,812 45,879,383 517,473,611 6,681,064 3,781,204 573,815,262	N\$ 51,451,109 35,506,020 676,205 -68,193,198 -34,466,086 -33,727,112 19,440,136 -2,200,116 71,341 -2,271,457 17,240,020 85,816,988 -6,681,064 -21,758,344 74,617,600	N\$ 320,911,272 35,506,020 12,689,641 -76,663,160 -34,466,086 -42,197,074 292,443,773 -142,845,057 485,928,059 -3,793,313 -624,979,803 149,598,716 2,681,517,879	

2,125,022,824

632,971,138

2,831,116,595

73,122,633

Benchmark Retirement Fund

Extract from the Annual Financial Statements for the year ended 31 December 2019 (continued)

STATEMENT OF NET ASSETS AND FUNDS At 31 December 2019	2019 N\$	2018 N\$
ASSETS		
Non-current assets	3,482,131,558	2,813,824,275
Investments	3,466,707,182	2,801,729,248
Housing loans	15,424,376	12,095,027
Current assets	208,223,971	105,864,995
Accounts receivable	443,696	592,127
Lump sum transfers receivable	89,359,443	-
Contributions receivable	16,760,599	15,717,649
Cash at bank	101,660,233	89,555,219
Total assets	3,690,355,529	2,919,689,270
FUNDS AND LIABILITIES		
Total funds and reserves	3,619,355,433	2,831,116,595
Active members' accounts	2,754,242,937	2,125,022,824
Pensioners' accounts	775,680,547	632,971,138
Reserve accounts	89,431,949	73,122,633
Non-current liabilities	421,434	931,735
Unclaimed benefits	421,434	931,735
Current liabilities	70,578,662	87,640,940
Benefits payable	62,038,830	82,651,663
Accounts payable	8,539,832	4,989,277
Total funds and liabilities		
i otai iunus and nadmities	3,690,355,529	2,919,689,270