

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

## **REGULATORY INFORMATION**

For the period ended 31 December 2019

<b>Registered Office of the Fund</b>	
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						
2019         2019         2019         2019         2019         2019           Contributions received         307,026,250         -         57,910,732         251,210,232         251,250,233         350,005,151         4,22571,184         351,556,566         444,400         -143,309         -213,382         273,520,005         552,010,61         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,532         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         77,722,538         72,722,538         77,722,538         72,722,538         74,722,727         -         -         74,722,727         -         -         74,722,727         -         -         75,908,611		Active	Pensioners	Reserve	Total	
N8         N8         N8         N8           Contributions received         307,026,250         .         57,910,755         364,937,005           Re-instrance proceeds         13,274,630         618,239         1,462,302         212,102,32           Re-instrance preniums         4,404,429         -183,933         77,703,989         482,222,333           Re-instrance preniums         4,404,429         -183,933         -30,005,131         -33,005,131           Transfers and benefits         315,896,460         443,036         222,879,395         549,210,161           Transfers in other funds         677,566,599         220,323,498         -233,349         -33,700,023           Transfers in other funds         677,566,599         220,234,98         -231,444         -73,723,538           Palance arb benefits         527,975,509         220,886,707         232,266,013         782,730,227           Net income after transfers and benefits         527,975,509         220,888,707         73,122,633         283,116,595           Recognition of annity policies         -         4,175,727         4,175,727         -         -           Netween active members accounts         -67,918,692         67,918,692         -         -         -           Investiment inc			2010	2010	2010	
Net insearment income       -       -       -       -       251,210,232       251,210,232       251,210,232         Less:       -       -       -       1,462,300       15,355,259         Expenses       -       -       -       1,462,300       15,355,259         Transfers do beef transfers and benefits       212,079,499       21,354,232       25,31,441       77,703,985       549,210,161         Transfers do beef finds       -       -       1,75,75,509       22,088,705       23,26,660,13       782,730,227         Palance at beginning of period       2,125,02,284       632,971,38       73,122,633       2,831,165,959         Actiore       -       -       4,175,727       4,175,727       -       5,508,611         Recegnition of annuity policis       -       5,508,611       -       5,508,611       -       -       -       -       -       -       -       -       -       -       -       -       - <t< th=""><th></th><th></th><th></th><th></th><th></th></t<>						
Re-insurance proceeds       13,274,630       618.239       1,432,390       15,355,259         Re-insurance premiums	Contributions received	307,026,250	-	57,910,755	364,937,005	
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<>		-	-			
Re-instrance premiums	•					
Expenses         4.404,400		-4,404,420	-183,933			
Transfers and benefits         212,079,049         21,654,399         -213,382         233,520,066           Transfers to other funds         3,740,902         -71,269,099         -5,414,826         -71,757,23,538           Transfers to other funds         3,740,902         -5,144,826         -71,269,099         -5,144,826         -5,33,402,02           Net income after transfers and benefits         527,975,509         22,088,706         232,666,013         782,730,227           Recognition of annuity policies         -         4,175,727         4,175,727         -           Recognition of annuity policies         -         5,508,611         -         5,508,611           Investment income allocated         167,947,725         42,356,222         -210,303,947         -           - between active members and persioners' accounts         -         661,452         -661,452         -           - between reserve account and active members' accounts         -         1,616,739         -         -           - withdrawal profits         -         775,680,547         89,431,949         3,619,355,433           Contributions received         269,460,163         -         51,451,109         320,911,272           - withdrawal profits         -         -         35,506,200         12,89,041	•	-4,404,420	-183,933			
Transfers from other funds       677,565,596       92,923,498       5,231,444       77,72,723,358         Transfers to other funds       3,740,902       -71,269,099       -5,444,826       -3,740,902         Data cat beginning of period       2,125,022,808,705       22,088,705       22,088,705       22,088,705       22,088,705       22,088,705       22,088,705       22,088,705       22,088,705       22,088,705       22,010,303,947       -       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       5,508,611       -       6,61,452       -       -       -       -       -       6,61,452       -       -       -       -       -       6,61,452       -       -       -       -       -       6,61,452       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	Net income before transfers and benefits				<u> </u>	
Transfers to other funds       3.740,902       -1.1260,099       -5.444,82       -3.740,902         Benefits       527,975,590       22.088,875       2232,666,013       782,730,227         Balance at beginning of period       2,125,022,824       632,971,138       73,122,633       2,831,116,595         Actuarial adjustment       -       4,175,727       4,175,727       4,175,727       -       -         Recognition of annuity policies       -       5,508,611       -       5,508,611         Investment income allocated       167,947,725       42,356,222       -210,303,947       -         - between reserve account and persioners' accounts       -       661,452       -       -         - between reserve account and persioners' accounts       -       661,452       -       -         - between reserve account and ersioners' accounts       -       61,452       -       -         - between reserve account and persioners' accounts       -       61,452       -       -       -         - between reserve account and active members' accounts       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -	Transfers and benefits	212,079,049	21,654,399	-213,382	233,520,066	
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	
Net income after transfers and benefits         527,975,509         22,088,705         232,666,013         782,730,227           Balance at beginning of period         2,125,022,824         632,971,138         73,122,633         2,831,116,595           Recognition of annuity policies         -         5,508,611         -         5,508,611           Investment income allocated         167,947,725         42,356,222         -210,303,947         -           Investment income allocated         167,947,725         42,356,222         -210,303,947         -           - between active members and persioners' accounts         -661,452         -         -           - between reserve account and persioners' accounts         -661,452         -         -           - withdrawal profits         -401,166         -401,168         -         -           Balance at end of period         2,754,242,937         775,680,547         89,431,949         3,619,355,433           Contributions received         2,694,0163         -         51,415,110         320,911,272           Net investment income         2,694,0163         -         51,445,110,93         320,911,272           Net investment income         8,340,072         -129,890         -33,506,020         35,506,020         35,506,020         12,689,611 <td></td> <td></td> <td>-</td> <td>-</td> <td></td>			-	-		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		-461,748,645	-71,269,099		-538,462,570	
Actuarial adjustment       -       4,175,727       -4,175,727       -         Recognition of annuity policies       -       5,508,611       -       5,508,611         Investment income allocated       167,947,725       42,356,222       -210,303,947       -         -       between active members and persioners' accounts       -67,918,692       -       -         -       between reserve account and persioners' accounts       -661,452       -661,452       -         -       between reserve account and active members' accounts       -1,616,739       -       -1,616,739       -         -       between reserve account and active members' accounts       -401,168       -       401,168       -         Balance at end of period       2,754,242,937       775,680,547       89,431,949       3,619,355,433         Contributions received       269,460,163       -       51,451,109       320,911,272         Net investment income       -       -       55,06,020       35,506,020       35,506,020         Reserve       11,637,976       375,460       676,205       12,689,61       -       -         Reserve       -       -       -       -       -       -       -       -       -       -       -		, ,				
Recognition of annuity policies         5,508,611         5,508,611           Investment income allocated         167,947,725         42,356,222         -210,303,947         -           Transfers:         -         2,820,946,058         707,100,403         91,308,972         3,619,355,433           - between reserve account and persioners' accounts         -67,918,692         67,918,692         -         -           - between reserve account and active members' accounts         -661,452         -661,452         -         -           - between reserve account and active members' accounts         -401,168         -         401,168         -           - between reserve account and active members' accounts         -400,168         -         401,168         -           - Balance at end of period         2,754,242,937         775,680,547         89,431,949         3,619,355,433           Contributions received         2,754,242,937         775,680,547         89,431,949         3,619,355,433           Contributions received         2,894,01,63         -51,451,109         320,911,272           Net investment income         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -		2,125,022,824			2,831,116,595	
Investment income allocated $167,947,725$ $42,356,222$ $-210,303,947$ $-210,303,947$ Transfers:         - $2,820,946,058$ $707,100,403$ $91,308,972$ $3,619,355,433$ between active members and persioners' accounts $-67,918,692$ $67,918,692$ $-1,616,739$ $-1,616,739$ between reserve account and active members' accounts $-401,168$ $-401,168$ $-401,168$ $-401,168$ Balance at end of period $2,754,242,937$ $775,680,547$ $89,431,949$ $3,619,355,433$ Contributions received $2,69,460,163$ $-1,616,739$ $-1,616,739$ $-1,616,739$ Net investment income $-1,616,739$ $-1,616,739$ $-1,616,739$ $-1,616,739$ Contributions received $2,69,460,163$ $-1,51,650,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,506,020$ $35,706,020$ $35,906,020$ $35,906,020$		-		-4,175,727	-	
Z.820,946,058         707,100,403         91,308,972         3,619,355,433           Transfers: - between reserve account and persioners' accounts - between reserve account and active members' accounts - between reserve account and active members' accounts - withdrawal profits         - 67,918,692	· · · ·	-		-	5,508,611	
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	-	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	<b>T</b> 4	2,820,946,058	707,100,403	91,308,972	3,619,355,433	
between reserve account and persioners' accounts         -						
- between reserve account and active members' accounts         1,616,739         -         1,616,739         -           - withdrawal profits         -401,168         -         401,168         -         401,168         -           Balance at end of period         2,754,242,937         775,680,547         89,431,949         3,619,355,433           Contributions received         Active members         Pensioners         Reserve         Total           2018         2018         2018         2018         2018         2018         2018         1,66,739         -         -         -         -         3,619,355,433           Contributions received         2,754,242,937         775,680,547         89,431,949         3,619,355,433         -<	•	-67,918,692		-	-	
. withdrawal profits       . withdrawal profits       . withdrawal profits       . 401,168       . 401,80 <th .="" 401,80<<="" td=""><td>-</td><td>-</td><td>661,452</td><td>,</td><td>-</td></th>	<td>-</td> <td>-</td> <td>661,452</td> <td>,</td> <td>-</td>	-	-	661,452	,	-
Balance at end of period         2,754,242,937         775,680,547         89,431,949         3,619,355,433           Active members 2018         Pensioners 2018         Reserve         Total           Sector         2018         2018         2018         2018         2018           Contributions received         269,460,163         -         51,451,109         320,911,272           Net investment income         -         -         35,506,020         35,506,020           Re-insurance proceeds         -         -         35,506,020         35,506,020           Less:         -         -         -         35,506,020         35,506,020           Re-insurance promiums         -         -         -         35,506,020         35,506,020           Less:         -         -         -         35,506,020         35,506,020         35,506,020           Re-insurance premiums         - <td></td> <td>1,616,739</td> <td>-</td> <td>-1,616,739</td> <td>-</td>		1,616,739	-	-1,616,739	-	
Active members         Pensioners         Reserve         Total           2018	- withdrawal profits	-401,168	-	401,168	-	
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				
2018         2018         2018         2018         2018           N\$         N\$         N\$         N\$         N\$         N\$           Contributions received         269,460,163         -         51,451,109         320,911,272           Net investment income         -         -         35,506,020         35,506,020           Re-insurance proceeds         11,637,976         375,460         676,205         12,689,641           Less:         - <t< th=""><th></th><th></th><th>Pensioners</th><th>Reserve</th><th>Total</th></t<>			Pensioners	Reserve	Total	
N\$         N\$         N\$         N\$           Contributions received         269,460,163         -         51,451,109         320,911,272           Net investment income         -         -         35,506,020         35,506,020           Re-insurance proceeds         11,637,976         375,460         676,205         12,689,641           Less:         -						
Contributions received Net investment income         269,460,163         -         51,451,109         320,911,272           Net investment income         -         -         35,506,020         35,506,020           Re-insurance proceeds         11,637,976         375,460         676,205         12,689,641           Less:         -         <		2018	2018	2018	2018	
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\$		<b>N\$</b> 51,451,109	<b>N\$</b> 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	<b>N\$</b> - - 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	<b>N\$</b> - - 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 <b>Net income before transfers and benefits</b> <b>Transfers and benefits</b> 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 <b>292,443,773</b> -142,845,057 485,928,059 -3,793,313 -624,979,803 <b>149,598,716</b> 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 <b>Net income before transfers and benefits</b> <b>Transfers and benefits</b> Transfers from other funds Transfers to other funds Benefits <b>Net income after transfers and benefits</b> Balance at beginning of period Actuarial adjustment <b>Investment income allocated</b>	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 <b>292,443,773</b> -142,845,057 485,928,059 -3,793,313 -624,979,803 <b>149,598,716</b> 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 <b>292,443,773</b> -142,845,057 485,928,059 -3,793,313 -624,979,803 <b>149,598,716</b> 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 <b>292,443,773</b> -142,845,057 485,928,059 -3,793,313 -624,979,803 <b>149,598,716</b> 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