

REGULATORY INFORMATION
For the period ended 30 June 2022

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 appointed	Date resigned
Harald Müseler	C, I	2006-11-07	2021-01-01	-
Afra Schimming-Chase	I	2011-01-01	2022-01-01	-
Malverene Theron	I	2020-01-01	-	-
Sabrina Jacobs	I	2021-05-01	-	-
Tilman Friedrich	F	2000-01-01	2021-01-01	-
Marthinuz Fabianus	F	2003-01-01	2020-01-01	-
Günter Pfeifer	F	2013-10-01	2019-01-01	2020-12-31

*- 'C' denotes chairperson

*- 'I' denotes trustee independent of founder

*- 'F' denotes founder appointed trustee

Principal Officer

Full name:	Sophia Amoo-Chimunda
Postal address:	P.O. Box 80349 Windhoek Namibia
Physical address:	Cnr of Feld Street and Newton Street Windhoek, Namibia
Telephone number:	061 - 446 000
Email address:	benchmark.po@rfsol.com.na
Date appointed:	2022-07-01

Auditor

Full name:	PricewaterhouseCoopers
Postal address:	P.O. Box 1571 Windhoek Namibia
Physical address:	344 Independence Avenue Windhoek Namibia
Telephone number:	061 - 284 1000
Qualifications:	Chartered Accountants
Date appointed:	2022-06-22

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 decreased from N\$113,702,094 to N\$90,863,924 during the year under review while the general reserve account decreased from N\$6,460,973 to N\$5,393,040.

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 and Ninety One Asset Management (Namibia) segregated portfolios, and the MandG Investments Namibia and the Sanlam Namibia Inflation Linked Unit Trusts are utilised as the default investment portfolio.

The Fund's investments consist of:

- Segregated funds managed by Allan Gray Namibia (Pty) Ltd, Ninety One Asset Management (Namibia) (Pty) Ltd and Old Mutual Investment Group (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, MandG Investments Namibia (Pty) Ltd, Sanlam Investment Management Namibia (Pty) Ltd, Namibia Asset Management Ltd, Old Mutual Investment Group (Namibia) (Pty) Ltd and Hangala Capital Investment Management (Pty) Ltd;
- Insurance policies issued by Old Mutual Life Assurance Company (Namibia) Limited and Sanlam Namibia Limited;
- Pensioner annuity policies issued by MMN Holdings Namibia Limited;
- Unlisted investments managed by Capricorn Asset Management (Pty) Ltd, EOS Capital (Pty) Ltd, IIG Capital (Pty) Ltd and Stimulus Private Equity (Pty) Ltd.

These investment managers and insurers 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 managers against the investment strategy of the Fund.

Extract from the Annual Financial Statements for the period ended 30 June 2022 (continued)

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

	Current N\$	Previous N\$
Allan Gray Namibia (Pty) Ltd	2,284,927,312	1,910,859,289
Capricorn Asset Management (Pty) Ltd	153,452,076	199,777,508
EOS Capital (Pty) Ltd	13,030,055	12,308,344
Hangala Capital Investment Management (Pty) Ltd	1,518,610	1,808,685
IIG Capital (Pty) Ltd	15,792,532	13,333,328
MandG Investments Namibia (Pty) Ltd	659,548,696	619,608,629
MMN Holdings Namibia Ltd	10,477,111	9,710,704
Ninety One Asset Management (Namibia) (Pty) Ltd	1,127,646,843	903,336,467
Namibia Asset Management Ltd	69,693,816	50,470,610
Old Mutual Investment Group (Namibia) (Pty) Ltd	199,223,594	4,785,626
Old Mutual Life Assurance Company (Namibia) Ltd	82,758,246	162,111,904
Sanlam Investment Management Namibia (Pty) Ltd	19,352,814	31,214,150
Sanlam Namibia Ltd	517,500,676	512,377,669
Stanlib Namibia (Pty) Ltd	7,042,251	7,505,621
Stimulus Private Equity (Pty) Ltd	44,740,955	35,068,902
Total investments managed by investment managers and insurers	5,206,705,587	4,474,277,436

	Active members	Pensioners	Total
Membership as at 30 June 2021	13,418	1,435	14,853
Additions	1,147	262	1,409
Transfers in	894	-	894
Transfers out	-	-1	-1
Withdrawals	-1,424	-	-1,424
Retrenchments	-79	-	-79
Terminations	-	-117	-117
Retirements	-141	-	-141
Deaths	-59	-20	-79
Membership as at 30 June 2022	13,756	1,559	15,315

ACTUARIAL VALUATION

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

A statutory actuarial valuation was performed for the eighteen months ended 30 June 2021 which was finalised on 6 April 2022.

The statutory actuarial valuation for the year ended 30 June 2022 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 period ended 30 June 2022 (continued)

STATEMENT OF NET ASSETS AND FUNDS
At 30 June 2022

	Current	Previous
	N\$	N\$
ASSETS		
Non-current assets	5,263,573,498	4,502,895,578
Investments	5,206,705,587	4,474,277,436
Housing loans	56,867,911	28,618,142
Current assets	219,669,878	595,649,847
Lump sum transfers receivable	22,941,204	415,659,473
Accounts receivable	1,499,979	50,293,495
Contributions receivable	17,063,616	18,172,989
Cash at bank	178,165,079	111,523,890
Total assets	5,483,243,376	5,098,545,425
FUNDS AND LIABILITIES		
Total funds and reserves	5,283,037,747	4,903,901,748
Active members' accounts	4,253,788,492	3,925,895,613
Pensioners' accounts	932,992,291	857,843,068
Reserve accounts	96,256,964	120,163,067
Non-current liabilities	158,428	87,161
Unclaimed benefits	158,428	87,161
Current liabilities	200,047,201	194,556,516
Benefits payable	185,799,354	184,596,972
Accounts payable	14,247,847	9,959,544
Total funds and liabilities	5,483,243,376	5,098,545,425

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

For the period ended 30 June 2022

	Active members	Pensioners	Reserve	Total
	Current N\$	Current N\$	Current N\$	Current N\$
Contributions received	407,676,325	-	78,240,963	485,917,288
Net investment income	-	-	268,325,904	268,325,904
Re-insurance proceeds	-	826,406	54,422,199	55,248,605
Less:	-1,897,569	-223,510	-104,981,828	-107,102,907
Re-insurance premiums	-	-	-54,661,205	-54,661,205
Expenses	-1,897,569	-223,510	-50,320,623	-52,441,702
Net income before transfers and benefits	405,778,756	602,896	296,007,238	702,388,890
Transfers and benefits	-271,636,521	5,140,740	-56,757,110	-323,252,891
Transfers from other funds	272,126,602	100,483,314	3,156,361	375,766,277
Transfers to other funds	-	-	-	-
Benefits	-543,763,123	-95,342,574	-59,913,471	-699,019,168
Net income after transfers and benefits	134,142,235	5,743,636	239,250,128	379,135,999
Balance at beginning of period	3,925,895,613	857,843,068	120,163,067	4,903,901,748
Actuarial adjustment	-	13,090,610	-13,090,610	-
Investment income allocated	211,476,678	32,751,091	-244,227,769	-
	4,271,514,526	909,428,405	102,094,816	5,283,037,747
Transfers:				
- between active members' and pensioners' accounts for members who retired in-fund	-21,785,702	21,785,702	-	-
- between reserve accounts and pensioners' accounts for dependant pensioners	-	1,778,184	-1,778,184	-
- between reserve accounts and active members' accounts for reserve distributions	4,536,275	-	-4,536,275	-
- withdrawal benefits not vested	-476,607	-	476,607	-
Balance at end of period	4,253,788,492	932,992,291	96,256,964	5,283,037,747
	Active members	Pensioners	Reserve	Total
	Previous N\$	Previous N\$	Previous N\$	Previous N\$
Contributions received	506,206,588	-	100,214,065	606,420,653
Net investment income	-	-	394,009,293	394,009,293
Re-insurance proceeds	78,553,063	1,320,909	478,714	80,352,686
Less:	-3,293,397	-178,870	-131,125,675	-134,597,942
Re-insurance premiums	-	-	-68,206,695	-68,206,695
Expenses	-3,293,397	-178,870	-62,918,980	-66,391,247
Net income before transfers and benefits	581,466,254	1,142,039	363,576,397	946,184,690
Transfers and benefits	351,381,141	-17,022,119	4,002,603	338,361,625
Transfers from other funds	1,135,785,619	115,083,796	33,675,114	1,284,544,529
Transfers to other funds	-3,696,577	-	-	-3,696,577
Benefits	-780,707,901	-132,105,915	-29,672,511	-942,486,327
Net income after transfers and benefits	932,847,395	-15,880,080	367,579,000	1,284,546,315
Balance at beginning of period	2,754,242,937	775,680,547	89,431,949	3,619,355,433
Actuarial adjustment	-	2,852,459	-2,852,459	-
Investment income allocated	268,514,311	58,863,184	-327,377,495	-
	3,955,604,643	821,516,110	126,780,995	4,903,901,748
Transfers:				
- between active members' and pensioners' accounts for members who retired in-fund	-34,013,064	34,013,064	-	-
- between reserve accounts and pensioners' accounts for dependant pensioners	-	2,313,894	-2,313,894	-
- between reserve accounts and active members' accounts for reserve distributions	4,893,325	-	-4,893,325	-
- withdrawal benefits not vested	-589,291	-	589,291	-
Balance at end of period	3,925,895,613	857,843,068	120,163,067	4,903,901,748