

BENCHMARK RETIREMENT FUND

(NAMFISA registration number: 25/7/7/489)

SUMMARY OF THE 30 JUNE 2022 STATUTORY ACTUARIAL VALUATION

Introduction

1. We have been asked to carry out a statutory actuarial valuation of the Benchmark Retirement Fund (“the Fund”) for the year ending 30 June 2022.
2. The previous statutory actuarial valuation of the Fund was carried out by us as at 30 June 2021.
3. The statutory actuarial valuation reports are submitted to NAMFISA.

Purpose of the valuation

4. This valuation is carried out as at 30 June 2022. The purpose of this valuation is to determine whether:
 - 4.1 The Fund is administered in terms of the general rules and, where applicable, the special rules;
 - 4.2 All accounts established by the rules are maintained correctly;
 - 4.3 The investment portfolios held by the Fund are matched to the Fund’s liabilities as at the valuation date;
 - 4.4 All expense deductions are made in terms of the Fund’s rules and are in accordance with service level agreements and any marketing literature given to clients;
 - 4.5 Ad-hoc expenses are allowed for and are allocated on an equitable basis;
 - 4.6 The areas where the Fund’s rules give discretion to the administrator are dealt with in a consistent and equitable manner. These areas include expense charges, investment dates, disinvestment dates, late payment interest etc.;
 - 4.7 The Fund complies with legislation and service level agreements; and
 - 4.8 To meet the requirement of Section 16 of the Act that requires actuarial valuations of the Fund to be performed at intervals not exceeding 3 years.

Financially significant changes during the valuation period

Rules

5. Rule amendment 5, effective 1 October 2021, was adopted to increase the General Reserve Account levy utilised to cover general fund expenses.

Participating employers

6. There were no new participating employers who joined the Fund during the valuation period.
7. No participating employers exited the Fund during the valuation period.
8. Section 14 transfer payments were received for participating employers 208 and 217 during the valuation period. The transfer in respect of participating employer 212 was accrued for in the audited financial statements as at 30 June 2021 but was only received during the current valuation period.
9. Participating employers 12, 14, 44, 107, 114, 122, 156 and 211 allocated portions of their Employer Reserve Account to their members' Shares during the valuation period.

Other

10. The Fund has made direct housing loans available to participating employers. Participating employers 12, 14, 36, 44, 49, 65, 69, 75, 110, 114, 119, 138, 139, 156, 167, 171, 175, 197, 210, 211, 212, 213 and 217 had active housing loans as at the valuation date.

Investments during the valuation period

11. Participating employers, the small employer group (SEG), individual members and living annuitants can elect to invest their Shares in a range of 21 investment portfolios.
12. To comply with Regulation 13, the Fund has invested in 4 special purpose vehicles that invest in unlisted investments. The special purpose vehicles are the Allegrow Capital Fund, the Caliber Capital Fund, IJG Frontier Investment Fund and Stimulus Investments. As at 30 June 2022 a total of N\$105 169 531 had been called on and invested by the special purpose vehicles.
13. The unlisted investments are combined proportionately with each of the main investment portfolios offered by the Fund. The exceptions are:
 - 13.1 The CAM Investment Fund (money market);
 - 13.2 The CAM Enhanced Cash Fund;
 - 13.3 The Ninety One Namibia High Income Fund;
 - 13.4 The Old Mutual Namibia Absolute Stable Growth Portfolio;
 - 13.5 The Old Mutual Namibia Money Market Portfolio;
 - 13.6 The Old Mutual Namibia Profile Pinnacle Fund;
 - 13.7 The Sanlam Namibia Active Fund;

- 13.8 The Sanlam Namibia Absolute Return Plus portfolio; and
- 13.9 The Sanlam Namibia Inflation Linked Fund.
14. As at 30 June 2022, the actual investment made to date in unlisted investments made up about 2.2% of each of the investment portfolios. For the purposes of this report, we include the unlisted investments with each of the main investment portfolios.
15. The 21 investment portfolios that were utilised during the valuation period, and the investment return earned during the valuation period, are shown in the following table:

Investment returns (gross of Fund fees and levies)	
Investment portfolio	12 months ending 30 Jun 2022
Allan Gray Namibia Balanced Fund	7.17%
Capricorn Investment Fund	5.09%
Capricorn Stable Fund	9.62%
Hangala Prescient Absolute Balanced Fund	2.97%
M&G Namibia Inflation Plus Fund	5.95%
M&G Namibian Global Balanced Fund	7.61%
NAM Coronation Balanced Defensive Fund	-0.01%
NAM Coronation Balanced Plus Fund	0.24%
NAM Coronation Capital Plus Fund	0.29%
Ninety One Namibia Managed Fund	2.60%
Ninety One Namibia High Income Fund ⁵	2.32%
OM Namibia Absolute Stable Growth Portfolio	12.91%
OM Namibia Profile Pinnacle Fund	4.41%
Sanlam Namibia Absolute Return Plus	5.52%
Sanlam Namibia Active Fund	4.23%
Sanlam Namibia Inflation Linked Fund	4.05%
Standard Bank Namibia Managed Fund	-2.88%
Ninety One / Allan Gray Combined Portfolio ¹	4.89%
Default Portfolio ²	6.39%
Initial Drawdown Portfolio ³	4.05%
Survivor Annuity Portfolio ⁴	4.86%

- Made up of the Allan Gray Namibia Balanced Fund and the Ninety One Namibia Managed Fund Namibia.
- Made up of the Allan Gray Namibia Balanced Fund, M&G Namibia Inflation Plus Fund, the Ninety One Namibia Opportunity Fund and the Sanlam Namibia Inflation Linked Fund.
- Made up of the Sanlam Namibia Inflation Linked Fund.
- Made up of the CAM Enhanced Cash Fund and the Ninety One Namibia High Income Fund.
- Portfolio added 1 April 2022. The return is for the 3 months to 30 June 2022.

16. One new investment portfolio was added, and none were removed, during the valuation period. The constituents of the Default Portfolio and the Survivor Annuity Portfolio were amended during the valuation period.

Investment based fees

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

Valuation information

18. The Fund is administered by RFS Fund Administrators (Pty) Ltd who supplied us with the information and data set out below.
19. The following documents were examined:
 - 19.1 The revised general rules of the Benchmark Retirement Fund and the special rules of each participating employer of the Fund;
 - 19.2 The Fund's audited financial statements for the year ending 30 June 2022;
 - 19.3 The detailed trial balance underlying the audited financial statements;
 - 19.4 The quarterly investment reports prepared by the Fund's investment consultants (NMG);
 - 19.5 The monthly unit prices and portfolio values determined by the Fund's external investment administrator (Global ASP Asset Management Solutions);
 - 19.6 The statutory actuarial valuation report of the Fund as at 30 June 2021; and
 - 19.7 The individual member application forms for 20 randomly selected SEG members, individual members, living annuitants and survivor annuitants.
20. The following data was examined:
 - 20.1 In respect of each participating employer, records of every active member as well as of members who had exited in the past year;
 - 20.2 A record of each SEG member's, individual member's, living annuitant's and survivor annuitant's Share and the underlying investment portfolios;
 - 20.3 In respect of each participating employer, a summary of the contribution allocation to retirement and risk benefits and administration expenses;
 - 20.4 A schedule setting out the monthly unit price of each investment portfolio; and
 - 20.5 Schedules setting out the monthly investment returns and balances for each investment portfolio manager showing the investment return achieved by the Fund and the investment return allocated to the Fund's various accounts.
21. The Fund's detailed balance sheet as at 30 June 2022 is set out in Appendix 3.

Fund accounts

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

PEWPFS

23. In the case of a PEWPFS, there are additional accounts and reserves within the Employer Reserve Account. For the purpose of this valuation, I have disclosed the entire accounts and reserves in respect of the PEWPFS as a single liability.

Members' Share Account

24. Members may participate in the Fund in one of 3 ways:
- 24.1 As an employee of a participating employer;
 - 24.2 As an employee of a SEG; or
 - 24.3 As an individual member.
25. A member's Share is equal to the total net contributions and transfer values received in respect of the member during the period of membership, accumulated with the net investment return earned on the underlying portfolio(s) in which the member or participating employer elects to invest.
26. The sum of the members' Shares constitutes the members' Share Account.
27. Benefits and transfer values payable in respect of members are paid from the capital accumulated in the member's Share.

Employer Reserve Account

28. Participating employers' contributions towards reserves are paid into the Employer Reserve Account. This account is designed to absorb the impact of unfavourable experience and may consist of an investment, risk and data reserve. Unallocated surplus attributable to the participating employers is also transferred into this account.
29. The Employer Reserve Account can be utilised to meet the cost of benefits (through a contribution holiday) or to enhance member's Shares.

Living Annuity Account

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

Survivor Annuity Account

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

Default Life Annuity Account

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

General Reserve Account

36. The General Reserve Account represents all residual monies in the Fund that are not allocated to a particular member, participating employer, living annuitant or survivor annuitant.
37. The Fund's assets and accounts (liabilities) as at 30 June 2022 and 30 June 2021 are set out in the following table:

	N\$	
	30 Jun 2022	30 Jun 2021
Market value of assets	5 283 037 747	4 903 901 748
PEWPFS Account and Reserves	844 393 036	841 623 956
Members' Share Account	3 577 460 358	3 266 966 592
- Participating employers	2 743 348 119	2 493 491 363
- SEGs	274 167 797	252 260 611
- Individual members	559 944 442	521 214 618
Employer Reserve Account	9 533 489	10 032 208
Living Annuity Account	731 520 763	686 007 657
Survivor Annuity Account	104 259 950	83 099 659
Default Life Annuity	10 477 111	9 710 703
General Reserve Account	<u>5 393 040</u>	<u>6 460 973</u>
Total liabilities and reserves	5 283 037 747	4 903 901 748

Summary of findings

38. We have carried out a statutory actuarial valuation of the Benchmark Retirement Fund as at 30 June 2022.
39. We are satisfied that the data and supporting information provided to us is appropriate for the purposes of the valuation.
40. Based on our valuation, we confirm the following:
 - 40.1 The Fund is administered in terms of the general rules of the Fund and the special rules of the participating employers;
 - 40.2 The Share Account, Living Annuity Account, Survivor Annuity Account, Employer Reserve Account and the General Reserve Account established by the rules are maintained correctly;
 - 40.3 The investments of the Fund are well matched to the Fund's liabilities;
 - 40.4 Expense deductions and contributions toward risk benefits are made in terms of the Fund's rules and the special rules of the participating employers and in accordance with the service level agreement;
 - 40.5 Ad-hoc expenses are met from the General Reserve Account and the General Reserve Account balance of 0.10% of the Fund's assets is reasonable; and
 - 40.6 The Fund complies with legislation, the general and special rules and with application forms for individual members.
41. We recommend that the matching of assets and liabilities by investment portfolio is monitored regularly.
42. We wish to thank the administrator for their assistance in supplying us with the relevant information and assisting us with our queries.
43. The Fund is in a financially sound position as at the valuation date.



COLIN HENDRIKS (FASSA, FIA, FSAN)

VALUATOR

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

Primary professional regulator: ASSA

5 April 2023

APPENDICES

APPENDIX 1: PARTICIPATING EMPLOYERS & PEWPFS

- A1.1. In order to confirm each participating employers' Share Account balance, we estimated the individual members' Shares based on the member data and investment portfolio returns supplied by the administrator. These estimates were successfully compared to each member's Share shown in the data as at the valuation date.
- A1.2. The individual estimates were then summed to obtain a Share Account estimate for each participating employer. The estimates and the actual Share Account shown in the financial statements as at 30 June 2022 are compared below. The Employer Reserve Accounts as at the valuation date are also set out below.

Employer Code	Share Account as at 30 June 2022 (N\$)		AFS / Data (%)	Employer Reserve Account (N\$)
	Per financial statements	Estimated based on data		
6	29 318 041	29 318 039	100%	538 577
12	46 436 780	46 436 782	100%	78 103
14	22 774 576	22 774 580	100%	38 666
23	72 933 799	72 933 663	100%	149 630
34	192 152 551	192 152 557	100%	505 312
36	61 860 982	63 053 629	98%	183 011
39	13 423 473	13 423 472	100%	45 691
44	52 950 317	52 950 309	100%	191 863
49	65 500 607	65 500 611	100%	285 920
54	7 377 755	7 377 755	100%	54 481
56	6 397 818	6 397 816	100%	4 721
57	27 076 267	27 076 262	100%	104 800
62	13 658 741	13 658 737	100%	74 264
63	19 112 039	19 112 038	100%	23 677
65	23 492 090	23 492 086	100%	195 227
66	24 682 384	24 682 389	100%	49 095
67	67 835 079	67 835 078	100%	63 403
69	69 761 921	69 761 922	100%	258 769
74	29 642 171	29 643 798	100%	440 227
75	11 908 576	11 908 574	100%	34 709
99	26 659 579	26 659 582	100%	49 365
104	12 299 948	12 299 945	100%	123 896
105	52 754 450	52 754 449	100%	147 820
107	56 572 732	56 572 730	100%	529 391
108	18 793 837	18 793 837	100%	38 171
109	18 134 228	18 134 228	100%	211 908
110	68 611 672	68 611 641	100%	140 641

Employer Code	Share Account as at 30 June 2022 (N\$)		AFS / Data (%)	Employer Reserve Account (N\$)
	Per financial statements	Estimated based on data		
114	184 471 698	184 471 691	100%	110 291
115	26 798 690	26 798 680	100%	153 058
117	10 144 816	10 144 817	100%	193 038
119	14 277 248	14 277 248	100%	148 183
120	29 299 777	29 299 779	100%	135 046
121	28 114 178	28 114 184	100%	91 758
122	44 755 836	44 755 839	100%	49 996
125	44 575 209	44 575 209	100%	141 889
127	14 666 371	14 666 367	100%	279 949
129	8 500 352	8 500 352	100%	42 785
135	21 978 631	21 978 626	100%	55 674
137	22 148 481	22 148 481	100%	52 025
138	18 831 763	18 831 763	100%	158 176
139	102 662 154	102 662 157	100%	400 127
142	49 112 828	49 112 828	100%	165 562
153	5 564 294	5 564 294	100%	37 545
154	5 125 945	5 125 945	100%	37 471
156	88 005 576	88 005 573	100%	46 890
157	19 166 062	19 166 062	100%	28 129
158	5 485 008	5 485 004	100%	24 358
160	9 025 647	9 025 647	100%	133 392
163	39 248 701	39 248 701	100%	121 756
164	83 198 052	83 198 051	100%	246 241
165	11 415 636	11 415 636	100%	29 137
166	19 952 118	19 952 118	100%	41 385
167	40 407 964	40 407 963	100%	101 240
168	6 921 179	6 921 179	100%	25 629
170	6 096 178	6 096 178	100%	11 947
172	19 438 505	19 438 505	100%	32 858
175	24 831 185	24 831 191	100%	17 920
197	111 568 385	111 568 384	100%	135 259
198	106 161 110	106 161 106	100%	95 690
202	21 621 307	21 621 307	100%	7 259
208	31 542 554	31 542 554	100%	27 118
209	1 840 365	1 840 365	100%	6 488
210	128 123 650	128 123 653	100%	136 340
212	205 740 169	205 740 169	100%	1 424 118
217	<u>20 408 084</u>	<u>20 408 084</u>	<u>100%</u>	<u>15 949</u>
Total	2 743 348 119	2 744 542 199	100%	9 533 489

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

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

Age band	Number	Shares (N\$) ¹		Annual salaries (N\$)		Average service (yrs)
		Total	Average	Total	Average	
Females						
< 25	128	2 043 989	15 969	15 375 216	120 119	1.44
25 - 29	680	35 983 575	52 917	98 866 369	145 392	2.68
30 - 34	1 027	122 998 178	119 765	187 672 804	182 739	3.98
35 - 39	891	153 078 298	171 805	173 205 874	194 395	4.85
40 - 44	723	203 985 391	282 137	165 976 984	229 567	5.65
45 - 49	581	216 932 134	373 377	139 059 541	239 345	6.89
50 - 54	407	201 961 205	496 219	110 763 846	272 147	8.45
55 - 59	280	166 248 605	593 745	70 901 380	253 219	8.98
> 60	<u>81</u>	<u>74 086 496</u>	<u>914 648</u>	<u>28 725 059</u>	<u>354 630</u>	<u>0.80</u>
Total	4 798	1 177 317 872	245 377	990 547 073	206 450	5.31
Males						
< 25	131	1 872 574	14 294	10 500 229	80 154	1.56
25 - 29	632	29 633 177	46 888	83 954 520	132 839	2.73
30 - 34	921	92 934 937	100 907	146 562 828	159 134	4.13
35 - 39	995	187 125 613	188 066	199 866 540	200 871	5.22
40 - 44	862	209 100 549	242 576	176 423 691	204 668	5.69
45 - 49	718	267 397 752	372 420	172 059 371	239 637	6.52
50 - 54	577	301 296 725	522 178	149 016 534	258 261	7.23
55 - 59	323	266 190 912	824 120	103 264 083	319 703	8.12
> 60	<u>67</u>	<u>162 898 308</u>	<u>2 431 318</u>	<u>35 122 699</u>	<u>524 219</u>	<u>2.46</u>
Total	5 226	1 518 450 547	290 557	1 076 770 496	206 041	5.33
TOTAL	10 024	2 695 768 419	268 931	2 067 317 569	206 237	5.32

1. The Shares reflected above are the actual invested amounts per member as at 30 June 2022. In particular, it excludes the contribution for June 2021 and any transfer in provisions which have not been invested as at 30 June 2022.

A1.5. A summary of the PEWPFS' member Shares, salaries and service, by age and gender, is set out below.

Age band	Number	Shares (N\$)		Annual salaries (N\$)		Average service (yrs)
		Total	Average	Total	Average	
Females						
< 25	48	3 121 878	65 039	5 970 542	124 386	1.43
25 - 29	143	23 728 735	165 935	22 130 934	154 762	3.57
30 - 34	210	30 783 140	146 586	38 445 195	183 072	5.05
35 - 39	140	37 742 767	269 591	33 068 997	236 207	7.15
40 - 44	135	73 135 207	541 742	38 260 146	283 408	11.03
45 - 49	94	74 933 112	797 161	32 335 939	343 999	12.07
50 - 54	61	72 986 261	1 196 496	18 996 813	311 423	16.81
55 - 59	29	35 589 972	1 227 240	8 539 317	294 459	14.56
> 60	<u>6</u>	<u>12 653 830</u>	<u>2 108 972</u>	<u>2 252 224</u>	<u>375 371</u>	<u>13.85</u>
Total	866	364 674 902	421 103	200 000 108	230 947	9.02
Males						
< 25	85	6 580 112	77 413	8 043 453	94 629	1.22
25 - 29	205	27 482 021	134 059	29 642 550	144 598	2.84
30 - 34	184	23 025 478	125 138	32 862 693	178 602	4.20
35 - 39	154	32 066 640	208 225	33 505 600	217 569	6.03
40 - 44	138	39 599 138	286 950	31 257 357	226 503	6.28
45 - 49	111	59 413 342	535 255	28 980 149	261 082	11.18
50 - 54	94	46 358 674	493 177	29 517 306	314 014	9.41
55 - 59	40	45 849 260	1 146 232	11 133 408	278 335	13.01
> 60	<u>7</u>	<u>30 764 700</u>	<u>4 394 957</u>	<u>5 418 941</u>	<u>774 134</u>	<u>16.40</u>
Total	1 018	311 139 366	305 638	210 361 458	206 642	6.97
TOTAL	1 884	675 814 268	358 712	410 361 565	217 814	7.90

APPENDIX 2: SEG MEMBERS, INDIVIDUAL MEMBERS AND ANNUITANTS

- A2.1. We compared the SEG member' and the individual members' Shares as stated in the financial statements to the total of all the SEG members' and the individual members' Shares as stated in the administrators' data.
- A2.2. We compared the pensioners' accounts shown in the financial statements to the total of all the living annuitants' and survivor annuitants' Shares shown in the data. The values tied up to within an acceptable difference.
- A2.3. The following table compares the individual members' Share Account, the SEG members' Share Account and the Living and Survivor Annuity Accounts as per the data with the figures shown in the financial statements as at 30 June 2022:

	30 June 2022 (N\$)		Difference (%)
	Financial statements	Data	
Individual members' Share Account	559 944 442	559 980 993	0.0%
SEG members' Share Account ²	274 167 797	274 167 802	0.0%
Living & Survivor Annuity Accounts ¹	<u>835 780 713</u>	<u>835 782 819</u>	<u>0.0%</u>
Total	1 669 892 952	1 669 931 614	0.0%

1. The value shown in the financial statements has been reduced by amounts that were received but not yet invested as at 30 June 2022.
2. The value shown in the financial statements has been reduced by the June 2022 contributions which had not been invested yet by 30 June 2022.

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

Age band	Number	Shares (N\$)	
		Total	Average
< 30	7	541 830	77 404
30 - 34	37	5 231 594	141 394
35 - 39	53	14 902 418	281 178
40 - 44	72	35 308 770	490 400
45 - 49	88	73 100 803	830 691
50 - 54	133	137 306 775	1 032 382
55 - 59	63	76 411 314	1 212 878
60 - 64	47	130 128 032	2 768 682
> 64	<u>30</u>	<u>87 049 456</u>	<u>2 901 649</u>
Total	530	559 980 993	1 056 568

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

Age band	Number	Shares (N\$)	
		Total	Average
< 25	52	599 226	11 524
25 - 29	196	5 894 655	30 075
30 - 34	291	21 855 143	75 104
35 - 39	242	31 751 688	131 205
40 - 44	197	34 487 799	175 065
45 - 49	139	39 804 107	286 360
50 - 54	104	31 287 915	300 845
55 - 59	75	35 984 671	479 796
60 - 64	14	57 450 992	4 103 642
> 64	<u>8</u>	<u>11 927 132</u>	<u>1 490 892</u>
Total	1 318	271 043 328	205 647

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

Age band	Number	Shares (N\$)	
		Total	Average
<55	15	27 612 420	1 840 828
55 - 59	47	93 344 630	1 986 056
60 - 64	118	249 762 047	2 116 628
65 - 69	93	180 908 046	1 945 248
70 - 74	52	90 089 793	1 732 496
75 - 79	19	76 431 265	4 022 698
>80	<u>6</u>	<u>13 374 668</u>	<u>2 229 111</u>
Total	350	731 522 869	2 090 065

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

Age band	Number	Shares (N\$)	
		Total	Average
0 - 4	21	3 763 529	179 216
5 - 9	86	11 070 883	128 731
10 - 14	126	18 066 239	143 383
15 - 19	121	9 694 019	80 116
20 - 24	121	7 087 325	58 573
25 - 29	90	6 944 290	77 159
30 - 34	78	7 542 609	96 700
35 - 39	36	4 899 078	136 085
40 - 44	47	4 002 269	85 155
45 - 49	52	9 419 792	181 150
50 - 54	50	9 199 491	183 990
55 - 59	40	5 272 089	131 802
60 - 64	26	2 543 675	97 834
65 - 69	14	1 265 370	90 384
70 - 74	21	1 324 331	63 063
75 - 79	16	542 753	33 922
> 79	<u>22</u>	<u>1 622 209</u>	<u>73 737</u>
Total	967	104 259 950	107 818

A2.8. There are 39 Default Life Annuitants as at 30 June 2022 with annual pensions amounting to N\$667 938. The annuities are provided through a with-profit annuity from MMI Namibia at a 4.0% post retirement interest rate.

A2.9. The table below summarises the data for all participating employer, PEWPFS and SEG active members in the Fund by age band:

Age band	Number	Number (%)	Cum. (%)	Shares (N\$)	Share (%)	Cum. (%)
< 25	444	3.4%	3.4%	14 217 780	0.4%	0.4%
25 - 29	1 856	14.0%	17.4%	122 722 163	3.4%	3.8%
30 - 34	2 633	19.9%	37.3%	291 596 876	8.0%	11.8%
35 - 39	2 422	18.3%	55.6%	441 765 006	12.1%	23.9%
40 - 44	2 055	15.5%	71.1%	560 308 084	15.4%	39.3%
45 - 49	1 643	12.4%	83.6%	658 480 447	18.1%	57.4%
50 - 54	1 243	9.4%	93.0%	653 890 780	18.0%	75.3%
55 - 59	747	5.6%	98.6%	549 863 420	15.1%	90.4%
<u>≥ 60</u>	<u>183</u>	<u>1.4%</u>	100.0%	<u>349 781 458</u>	<u>9.6%</u>	100.0%
Total	13 226	100.0%		3 642 626 015	100.0%	

APPENDIX 3: ASSET AND LIABILITY COMPARISON

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

30 June 2022 N\$							%
Investment portfolio	Participating employer ¹		Ind. member / annuitant ²		Total		Assets / Liabilities
	Asset	Liability	Asset	Liability	Assets	Liabilities	
Allan Gray Namibia	845 729 250	842 378 993	406 790 583	406 790 583	1 252 519 833	1 249 169 576	100%
Capricorn Investment Fund	9 799 302	10 244 291	35 725 534	35 725 534	45 524 837	45 969 825	99%
Capricorn Stable Fund	0	0	16 752 346	16 727 009	16 752 346	16 727 009	100%
Default Portfolio:	1 487 834 586	1 494 126 953	254 088 739	254 088 739	1 741 923 325	1 748 215 692	100%
- Allan Gray Namibia Balanced Fund	746 582 666	749 740 121	127 499 555	127 499 555	874 082 221	877 239 677	100%
- M&G Namibia Inflation Plus Fund	327 474 173	328 859 130	55 925 236	55 925 236	383 399 408	384 784 366	100%
- Sanlam Namibia Inflation Linked Fund	318 761 130	320 109 238	54 437 243	54 437 243	373 198 373	374 546 481	100%
- Nintey One Namibia Opportunity Fund	92 091 528	92 481 003	15 727 165	15 727 165	107 818 694	108 208 168	100%
- CAM Moderate Risk	2 925 089	2 937 460	499 540	499 540	3 424 629	3 437 000	100%
Initial Drawdown Portfolio:	0	0	566 832	566 832	566 832	566 832	100%
- Sanlan Inflation Linked fund	0	0	566 832	566 832	566 832	566 832	100%
Hangala Prescient Absolute Balanced Fund	0	0	1 553 388	1 553 387	1 553 388	1 553 387	100%
M&G Namibia Inflation Plus Fund	-1 652 174	0	239 388 553	239 388 553	237 736 379	239 388 553	99%
M&G Namibia Balanced Fund	15 009 278	15 030 026	38 076 830	38 076 830	53 086 109	53 106 856	100%
MMI annuities	0	0	10 477 111	10 477 111	10 477 111	10 477 111	100%
NAM Coronation Balanced Plus Fund	35 299 819	35 194 687	29 181 268	29 181 268	64 481 087	64 375 956	100%
NAM Coronation Balanced Defensive Fund	0	0	3 593 675	3 593 676	3 593 675	3 593 676	100%
NAM Coronation Capital Plus Fund	0	0	3 214 642	3 214 641	3 214 642	3 214 641	100%
Nintey One Namibia Managed Fund	483 027 736	479 365 447	307 531 103	307 531 103	790 558 839	786 896 550	100%
Nintey One Namibia High Income Fund	0	0	1 107 029	1 107 029	1 107 029	1 107 029	100%
Nintey One / AG Combined:	398 414 135	396 065 785	12 043 427	12 043 427	410 457 562	408 109 213	101%
- Allan Gray Namibia Balanced Fund	203 911 779	202 709 873	6 163 930	6 163 930	210 075 709	208 873 803	101%
- Nintey One Managed Namibia Fund	194 502 356	193 355 912	5 879 498	5 879 498	200 381 854	199 235 409	101%
Old Mutual Absolute Growth Portfolio	10 846 475	10 846 475	3 468 972	3 468 972	14 315 447	14 315 447	100%
Old Mutual Namibia Profile Pinnacle Fund	19 460 284	19 006 451	48 982 515	48 982 515	68 442 799	67 988 966	101%
Old Mutual Money Market Fund	32 888 995	32 888 995	0	0	32 888 995	32 888 995	100%
Old Mutual Segregated Portfolio	170 160 167	170 160 167	0	0	170 160 167	170 160 167	100%

30 June 2022 N\$							%
Investment portfolio	Participating employer ¹		Ind. member / annuitant ²		Total		Assets / Liabilities
	Asset	Liability	Asset	Liability	Assets	Liabilities	
Sanlam Namibia Active Fund	882 248	804 295	18 470 566	18 470 566	19 352 814	19 274 861	100%
Sanlam Namibia Inflation Linked Fund	13 554 090	11 328 736	132 866 939	132 866 939	146 421 029	144 195 675	102%
Sanlam Namibia Absolute Return Plus	4 838 020	4 807 435	717 338	717 338	5 555 358	5 524 773	101%
Standard Bank Namibia Managed Fund	0	0	7 204 719	7 065 794	7 204 719	7 065 794	102%
Survivor Annuity:	0	0	104 308 389	104 259 950	104 308 389	104 259 950	100%
- CAM Enhanced Cash Fund	0	0	52 079 640	52 055 456	52 079 640	52 055 456	100%
- Nintey One Namibia High Income Fund	0	0	52 228 748	52 204 494	52 228 748	52 204 494	100%
Housing loans	55 518 011	55 518 012	1 349 900	1 349 900	56 867 911	56 867 911	100%
Net current assets ³	0	0	0	0	189 156 036	192 322 048	98%
General Reserve Account	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4 502 876</u>	<u>5 393 040</u>	83%
Total	3 871 129 197	3 866 541 122	1 699 566 602	1 699 353 901	5 452 729 534	5 452 729 534	

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

2. Includes the SEG category.

3. The Employer Reserve Accounts (with the exception of the PEWPFS) in the amount of N\$9 533 489 is included under the current liabilities.

APPENDIX 4: MEMBERSHIP RECONCILIATION

A5.1. The membership of the Fund is reconciled as follows during the valuation period:

Participating Employers (excluding PEWPFS)

Employer Code	Active 30.06.2021	New members	Deaths	Retired	Withdrawal	Active 30.06.2022
6	176	21	- 1	- 4	- 19	173
12	114	9	0	0	- 2	121
14	35	7	0	0	- 6	36
23	489	34	- 2	- 2	- 39	480
34	1 529	75	- 6	- 4	- 37	1 557
36	74	4	0	0	- 3	75
39	54	31	0	0	- 11	74
44	205	39	0	- 1	- 37	206
49	216	30	0	- 9	- 22	215
54	43	7	0	- 1	- 5	44
56	11	7	0	0	- 1	17
57	188	62	- 2	- 3	- 52	193
62	56	11	- 2	0	- 5	60
63	84	19	- 1	- 1	- 14	87
65	50	4	- 1	- 1	- 3	49
66	115	20	0	- 3	- 20	112
67	71	12	0	- 3	- 5	75
69	187	24	- 2	- 1	- 31	177
74	352	21	- 1	- 3	- 64	305
75	40	10	0	0	- 3	47
99	16	0	0	0	0	16
103	0	0	0	0	0	0
104	89	11	0	0	- 8	92
105	41	6	- 1	0	- 8	38
107	214	9	- 1	0	- 14	208
108	32	6	0	- 1	0	37
109	33	6	0	- 2	- 3	34
110	242	0	- 1	0	- 18	223
114	603	34	- 4	- 5	- 14	614
115	147	4	- 1	0	- 28	122
117	122	11	0	0	- 20	113
119	18	1	0	0	- 3	16
120	180	46	- 1	- 1	- 25	199
121	104	4	- 1	- 3	- 4	100
122	74	3	0	- 2	- 8	67

Employer Code	Active 30.06.2021	New members	Deaths	Retired	Withdrawal	Active 30.06.2022
125	967	66	- 3	- 4	- 100	926
127	66	16	0	- 1	- 10	71
129	9	4	0	0	- 1	12
135	144	50	- 1	0	- 9	184
137	62	4	0	- 1	- 3	62
138	60	0	0	0	- 6	54
139	115	3	0	- 2	- 2	114
142	64	15	0	0	- 20	59
153	16	1	0	0	- 2	15
154	100	94	0	- 4	- 7	183
156	150	12	0	- 3	- 12	147
157	33	6	0	0	- 6	33
158	99	28	0	- 1	- 9	117
160	93	30	0	0	- 11	112
163	275	84	- 1	- 1	- 51	306
164	113	11	0	- 1	- 5	118
165	26	3	0	0	- 5	24
166	21	2	- 1	0	- 3	19
167	44	1	- 1	- 1	- 2	41
168	45	4	- 2	0	- 5	42
170	21	3	0	0	- 2	22
172	38	10	0	0	- 5	43
175	105	19	- 1	0	- 13	110
176	0	0	0	0	0	0
197	145	13	- 2	- 1	- 5	150
198	244	21	- 3	- 6	- 20	236
202	38	4	0	- 1	- 4	37
208	66	8	- 2	0	- 9	63
209	19	4	0	0	0	23
210	169	5	0	0	- 6	168
212	473	29	- 2	- 4	- 46	450
217	<u>103</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>- 5</u>	<u>101</u>
Total	9 927	1 141	- 47	- 81	- 916	10 024

Individual members, SEG members, living annuitants and survivor annuitants

Type	Active 30.06.2021	New member	Retired	Death	Withdrawal	Active 30.06.2022
Individuals	525	88	- 23	- 4	- 56	530
SEGs	1 131	479	- 12	- 4	- 276	1 318
Living annuitants	313	44	0	- 7	0	350
Survivor annuitants	883	200	0	- 4	- 112	967