

REGULATORY INFORMATION
For the period ended 30 June 2023

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 last re-appointed
Mr Harald Müseler	C, I	2006/11/07	2021/01/01
Ms Afra Schimming-Chase	I	2011/01/01	2022/01/01
Ms Malverene Theron	I	2020/01/01	2023/01/01
Ms Sabrina Jacobs	I	2021/05/01	-
Mr Hermann Hentschel	I	2023/11/01	-
Mr Tilman Friedrich	S	2000/01/01	2021/01/01
Mr Marthinuz Fabianus	S	2003/01/01	2023/01/01

*- 'C' denotes chairperson

*- 'I' denotes trustee independent of sponsor

*- 'S' denotes sponsor 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 is allocated to dependant and/or nominated beneficiaries.

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 Accounts comprise the employer reserve account and general reserve account. The employer reserve account increased from N\$ 90 863 924 to N\$ 124 968 188 during the period under review while the general reserve account increased from N\$ 5 393 040 to N\$ 8 548 716.

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 Funds' default investment portfolio can be utilised.

The Fund's investments consist of:

- Segregated funds managed by Allan Gray Namibia (Pty) Ltd, IJG Investment Managers (Pty) Ltd; Ninety One Asset Management (Namibia) (Pty) Ltd; Old Mutual Investment Group (Namibia) (Pty) Ltd and Twenty Twenty Financial Solutions (Pty) Ltd;
- Unit trusts managed by Allan Gray 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, Ninety One Asset Management (Namibia) (Pty) 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, IJG 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. The asset managers are remunerated on a fee basis per the agreement signed with the Fund.

Extract from the Annual Financial Statements for the period ended 30 June 2023 (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	2,722,443,184	2,284,927,312
Capricorn Asset Management (Pty) Ltd	224,550,999	153,452,076
EOS Capital (Pty) Ltd	13,272,832	13,030,055
Hangala Capital Investment Management (Pty) Ltd	1,282,119	1,518,610
IJG Capital (Pty) Ltd	16,809,847	15,792,532
IJG Investment Managers (Pty) Ltd	5,381,242	-
MandG Investments Namibia (Pty) Ltd	780,565,567	659,548,696
MMN Holdings Namibia Ltd	11,145,971	10,477,111
Ninety One Asset Management (Namibia) (Pty) Ltd	1,393,573,537	1,127,646,843
Namibia Asset Management Ltd	116,474,489	69,693,816
Old Mutual Investment Group (Namibia) (Pty) Ltd	226,910,814	199,223,594
Old Mutual Life Assurance Company (Namibia) Ltd	89,734,830	82,758,246
Sanlam Investment Management Namibia (Pty) Ltd	17,559,062	19,352,814
Sanlam Namibia Ltd	545,455,112	517,500,676
Stanlib Namibia (Pty) Ltd	6,165,519	7,042,251
Stimulus Private Equity (Pty) Ltd	44,746,624	44,740,955
Twenty Twenty Financial Solutions (Pty) Ltd	75,788,247	-
Total investments managed by investment managers and insurers	6,291,859,995	5,206,705,587

	Active members	Pensioners	Unclaimed benefits	Total
Membership as at 30 June 2022	13,756	1,559	43	15,358
Additions	3,633	352	3	3,988
Transfers in	68	-	-	68
Transfers out	-72	-	-	-72
Withdrawals	-1,615	-121	-	-1,736
Retirements	-191	-	-	-191
Deaths	-22	-21	-	-43
Transfers (from)/to deferred pensioners	-324	-	-	-324
Unclaimed benefits paid	-	-	-25	-25
Membership as at 30 June 2023	15,233	1,769	21	17,023

ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the Fund. They do not take account of liabilities to pay pensions and other benefits in future. In accordance with the rules of the Fund, the actuarial position of the Fund, which does take account of such liabilities, is examined and reported on by the actuary at intervals not exceeding three years.

A statutory actuarial valuation was last performed as at 30 June 2022 which was finalised on 5 April 2023.

The next valuation will be performed as at 30 June 2023.

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

STATEMENT OF NET ASSETS AND FUNDS

At 30 June 2023

	Current N\$	Previous N\$
ASSETS		
Non-current assets	6,357,337,951	5,263,573,498
Investments	6,291,859,995	5,206,705,587
Housing loans	65,477,956	56,867,911
Current assets	145,637,970	219,669,878
Transfers receivable	214,711	22,941,204
Accounts receivable	1,423,159	1,499,979
Contributions receivable	17,543,048	17,063,616
Cash at bank	126,457,052	178,165,079
Total assets	6,502,975,921	5,483,243,376
FUNDS AND LIABILITIES		
Total funds and reserves	6,368,344,106	5,283,037,747
Active members' individual accounts	5,092,926,317	4,253,788,492
Pensioners' accounts	1,141,900,885	932,992,291
Reserve accounts	133,516,904	96,256,964
Non-current liabilities	68,409	158,428
Unclaimed benefits	68,409	158,428
Current liabilities	134,563,406	200,047,201
Transfers payable	2,325,371	-
Benefits payable	119,241,782	185,799,354
Accounts payable	12,996,253	14,247,847
Total funds and liabilities	6,502,975,921	5,483,243,376

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

For the period ended 30 June 2023

	Active members	Pensioners	Reserve	Total
	Current	Current	Current	Current
	N\$	N\$	N\$	N\$
Balance at beginning of period	4,253,788,492	932,992,291	96,256,964	5,283,037,747
Contributions received and accrued	443,439,899	-	87,407,256	530,847,155
Net investment income	-	-	1,007,546,997	1,007,546,997
Other income	-	-	49,890	49,890
Risk-benefit proceeds	1,008,162	1,254,793	6,164,670	8,427,625
Less: Risk-benefit premiums	-	-	-60,715,344	-60,715,344
Less: Expenses	-2,500,312	-229,090	-57,985,138	-60,714,540
Transfers and benefits:	-353,738,573	24,708,883	-11,105,734	-340,135,424
Transfers from other funds	275,019,148	129,781,512	5,567,713	410,368,373
Transfers to other funds	-18,665,845	-	-	-18,665,845
Benefits paid and accrued	-610,091,876	-105,072,629	-16,673,447	-731,837,952
Investment income allocated to:	781,323,773	131,102,693	-912,426,466	-
Active members	781,323,773	-	-781,323,773	-
Pensioners	-	131,102,693	-131,102,693	-
Transfers:				
- between active members' and pensioners' accounts for members who retired in-fund	-43,226,379	43,226,379	-	-
- between reserve accounts and pensioners' accounts for dependant pensioners	-	156,437	-156,437	-
- between reserve accounts and active members' accounts for reserve distributions and contribution holidays	13,341,379	-	-13,341,379	-
- withdrawal benefits not vested	-510,124	-	510,124	-
Actuarial adjustment	-	8,688,499	-8,688,499	-
Balance at end of period	5,092,926,317	1,141,900,885	133,516,904	6,368,344,106
	Active members	Pensioners	Reserve	Total
	Previous	Previous	Previous	Previous
	N\$	N\$	N\$	N\$
Balance at beginning of period	3,925,895,613	857,843,068	120,163,067	4,903,901,748
Contributions received and accrued	407,676,325	-	78,240,963	485,917,288
Net investment income	-	-	268,311,709	268,311,709
Other income	-	-	14,195	14,195
Risk-benefit proceeds	-	826,406	54,422,199	55,248,605
Less: Risk-benefit premiums	-	-	-54,661,205	-54,661,205
Less: Expenses	-1,897,569	-223,510	-50,320,623	-52,441,702
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
Benefits paid and accrued	-543,763,123	-95,342,574	-59,913,471	-699,019,168
Investment income allocated to:	211,476,678	32,751,091	-244,227,769	-
Active members	211,476,678	-	-211,476,678	-
Pensioners	-	32,751,091	-32,751,091	-
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 and contribution holidays	4,536,275	-	-4,536,275	-
- withdrawal benefits not vested	-476,607	-	476,607	-
Actuarial adjustment	-	13,090,610	-13,090,610	-
Balance at end of period	4,253,788,492	932,992,291	96,256,964	5,283,037,747