



**RFLAUN**

Retirement Fund for Local Authorities  
and Utility Services in Namibia



**ANNUAL FINANCIAL  
STATEMENTS**



FOR THE REPORTING  
YEAR ENDED  
**31 DEC 2021**



## TABLE OF CONTENTS

	<b>PAGE</b>
Regulatory Information *	<b>4 – 9</b>
Statement of Responsibility by the Board of Trustees *	<b>10 – 13</b>
Statement of Responsibility by the Principal Officer *	<b>14</b>
Independent Auditor's Report	<b>15 – 17</b>
Report of the Board of Trustees	<b>18 – 23</b>
Statement of Net Assets and Funds	<b>24</b>
Statement of Changes in Net Assets and Funds	<b>25 – 26</b>
Notes to the annual financial statements	<b>27 – 39</b>
* <i>(not subject to audit)</i>	

## SCHEDULES

1 Independent Auditor's Report to the Board of Trustees and Registrar of Pension Funds in terms of Section 15 of the Pension Funds Act	<b>40 – 43</b>
1A Annexure A to Schedule 1	<b>44 – 57</b>
1B Independent Auditor's Report on assets held in compliance with Regulation 13 of the Pension Funds Act to the Board of Trustees	<b>58 – 60</b>
1C Assets held in compliance with Regulation 13 of the Pension Funds Act	<b>61 – 74</b>

## REGULATORY INFORMATION

### Registered office of the Fund

**Postal address:**

PO Box 29001  
Windhoek  
Namibia

**Physical address:**

1 Delius Street  
Windhoek  
Namibia

### FINANCIAL REPORTING PERIODS

Current period:

01 January 2020 to 31 December 2021

Previous period:

01 January 2019 to 31 December 2020

Board of trustees	Date appointed	Capacity	Region
<b>Employer appointed trustees</b>			
Councillor Godhard Hoko	2021/04/29		Otjozondjupa
Councillor Naemi Amuthenu	2019/08/01		Oshana
Councillor Samuel !Oe-Amseb	2020/09/01		Kunene
Councillor Illse Keister	2021/03/05		Khomas
Councillor Cornelius Tjizoo	2020/09/01		Omaheke
Councillor Mateus Hangula	2021/06/14		Oshikoto
Councillor Darius Shaalukeni	2021/06/22		Ohangwena
Councillor Jafet M Muti	2021/02/19		Kavango West
Councillor Christanah C Simanga	2021/10/28		Zambezi
Councillor Erastus Mashina	2020/09/01		Omusati
Councillor Risto Kapendah	2020/09/01		Erongo
Councillor Joseph Uapingene	2021/03/05		Khomas
Councillor Gaudentia Krohne	2016/05/31	Vice Chairperson	//Karas
Councillor Katayima C Kupembona	2017/08/22		Kavango East
Councillor Simon R Martin	2021/10/26		Hardap
<b>Member elected trustees</b>			
Mr Chris U Katjitundu	2014/09/19	Chairperson	Khomas
Ms Anna Iiyambo	2018/09/01		Khomas
Mr Oskar Kanime	2020/09/01		Omusati
Mr Damian I Hamunjela	2016/09/01		Oshana
Mr Immanuel Tjipura	2020/09/01		Kunene
Ms Thandi P Shindi	2014/09/01		//Karas
Mr Julius G. Gaeseb	2020/09/01		Oshikoto
Ms Rachel Engelbrecht	2020/09/01		Otjozondjupa
Ms Ester N Haihambo	2018/09/01		Erongo
Mr Frederick Ueitele	2013/12/01		Omaheke
Mr Petrus S Sindimba	2010/09/01		Kavango West
Mr Ronald R Windswaai	2014/09/01		Hardap
Mr Godfrey M Sitwala	2016/08/26		Zambezi
Ms Tuwilika Ndjendja	2016/09/01		Ohangwena
Mr Athanasius N Maghumbo	2017/08/22		Kavango East
<b>Pensioner representatives</b>			
Mr Deon Gerber	2006/06/30		BOARD
Councillor Gabriel Freyer	2020/12/01		ALAN

## REGULATORY INFORMATION

### FUND OFFICER

#### Principal officer

**Name:** Mr DJ Amwaandangi

**Postal Address:** P O Box 29001, Windhoek, Namibia

**Telephone number:** +264 (0) 61 423 710

**Physical address:** 1 Delius Street, Windhoek, Namibia

**Email address:** dorian.amwaandangi@rflaun.com.na

**Date appointed:** 01 June 2010

### Professional service providers

Valuator	
<b>Name:</b>	<b>Mr Stephen Tom Walker</b>
<b>Qualifications:</b>	Bachelor of Business Science
<b>Organisation:</b>	Old Mutual Corporate Consultants
<b>Telephone number:</b>	+27 21 509 5152
<b>Date appointed:</b>	01 November 2018
<b>Postal Address:</b> Private Bag 13393 Windhoek Namibia	<b>Physical address:</b> Bay 6H, Mutual park Jan Smuts Avenue, Pinelands Cape Town, South Africa
Auditors	
<b>Full name:</b>	<b>Ernst &amp; Young Namibia</b>
<b>Qualifications:</b>	Registered Accountants and Auditors
<b>Postal address:</b> P O Box 1857 Windhoek, Namibia	<b>Physical address:</b> Cnr Otto Nitzsche and Maritz Streets Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 289 1100
<b>Date appointed:</b>	12 December 2006
Custodian and nominee	
<b>Full name:</b>	<b>Standard Bank Namibia Limited</b>
<b>Postal address:</b> P O Box 3327 Windhoek, Namibia	<b>Physical address:</b> No. 1 Chasie Street, Kleine Kuppe Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 294 2538
<b>Date appointed:</b>	23 August 2010
Benefit administrator	
<b>Full name:</b>	<b>Retirement Fund Solutions Namibia (Proprietary) Limited</b>
<b>Registration number:</b>	99/349
<b>Postal address:</b> PO Box 80349 Windhoek, Namibia	<b>Physical address:</b> Cnr Feld and Newton Streets Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 446 000
<b>Date appointed:</b>	01 July 2008

## REGULATORY INFORMATION

Investment consultant	
<b>Full name:</b>	NMG Consultants and Actuaries (Proprietary) Limited
<b>Registration number:</b>	95/276
<b>Postal address:</b> Private Bag 13393 Windhoek, Namibia	<b>Physical address:</b> 3rd Floor, Office Towers Windhoek, Maerua Mall
<b>Telephone number:</b>	+264 (0) 61 435 8293
<b>Date appointed:</b>	01 January 2005
Benefit consultant	
<b>Full name:</b>	Sand City Investment Fifty (Pty) Ltd t/a i3 Actuaries and Consultants
<b>Registration number:</b>	2014/0017
<b>Postal address:</b> PO Box 80560 Olympia, Windhoek Namibia	<b>Physical address:</b> Unit 7, The Village 18 Liliencron Street Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 300 358
<b>Date appointed:</b>	01 May 2021
Investment administrator	
<b>Full name:</b>	Allan Gray Namibia (Proprietary) Limited
<b>Registration number:</b>	96/212
<b>Postal address:</b> PO Box 230 Windhoek, Namibia	<b>Physical address:</b> Ae//Gams Building Am Weinberg Building 13 Jan Jonker Road Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 221 103
<b>Date appointed:</b>	01 April 2003
Investment administrator	
<b>Full name:</b>	Ninety-One Asset Management Namibia (Proprietary) Limited
<b>Registration number:</b>	96/0045
<b>Postal address:</b> PO Box 3018 Windhoek, Namibia	<b>Physical address:</b> 1st Floor 6 Thorer Street, Windhoek, Namibia
<b>Telephone number:</b>	+264 (0)61 319 500
<b>Date appointed:</b>	01 October 2004
Investment administrator	
<b>Full name:</b>	Namibia Asset Management Limited
<b>Registration number:</b>	97/397
<b>Postal address:</b> PO Box 23329 Windhoek Namibia	<b>Physical address:</b> 1st Floor, Millennium House, Cnr Robert Mugabe and DR AB Windhoek, Namibia
<b>Telephone number:</b>	+264 (0)61 275 700
<b>Date appointed:</b>	01 November 1997

## REGULATORY INFORMATION

<b>Investment administrator</b>	
<b>Full name:</b>	Old Mutual Life Assurance Company (Namibia) Limited
<b>Registration number:</b>	97/081
<b>Postal address:</b> PO Box 25549 Windhoek Namibia	<b>Physical address:</b> 10th Floor, Mutual Towers 223 Independence Avenue Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 299 3999
<b>Date appointed:</b>	01 November 1999
<b>Investment administrator</b>	
<b>Full name:</b>	Capricorn Asset Management (Proprietary) Limited
<b>Registration number:</b>	2005/648
<b>Postal address:</b> PO Box 284 Windhoek, Namibia	<b>Physical address:</b> 4th Floor, Capricorn House 119 Independence Avenue Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 299 1950
<b>Date appointed:</b>	01 October 2015
<b>Investment administrator</b>	
<b>Full name:</b>	M & G Investment Managers (Pty) Ltd (Previously known as Prudential Investment Managers)
<b>Registration number:</b>	2013/051515/07
<b>Postal address:</b> PO Box 25743 Windhoek, Namibia	<b>Physical address:</b> 6 Feld Street Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 256 166
<b>Date appointed:</b>	01 October 2004
<b>Investment administrator</b>	
<b>Full name:</b>	IJG Capital (Proprietary) Limited
<b>Registration number:</b>	2007/0268
<b>Postal address:</b> PO Box 186 Windhoek, Namibia	<b>Physical address:</b> Cnr of Grove and Chasie Streets 4th Floor, 1@Steps, Kleine Kuppe Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 383 500
<b>Date appointed:</b>	01 October 2015

## REGULATORY INFORMATION

Investment administrator	
<b>Full name:</b>	EOS Capital (Proprietary) Limited
<b>Registration number:</b>	2014/0698
<b>Postal address:</b> PO Box 11526 Klein Windhoek Windhoek, Namibia	<b>Physical address:</b> No 8 Rieks Van Der Walt Street Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 304 400
<b>Date appointed:</b>	01 October 2015
Investment administrator	
<b>Full name:</b>	Sanlam Life Namibia Limited
<b>Registration number:</b>	89/269
<b>Postal address:</b> PO Box 317 Windhoek, Namibia	<b>Physical address:</b> Sanlam Centre 145 Independence Avenue Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 294 7111
<b>Date appointed:</b>	01 October 2018
Investment administrator	
<b>Full name:</b>	Stanlib Namibia Unit Trust Management Company Limited
<b>Registration number:</b>	98/043
<b>Postal address:</b> PO Box 3327 Windhoek, Namibia	<b>Physical address:</b> Office 4003, 4th Floor Maerua Mall Office Park Jan Jonker Road Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 294 2186
<b>Date appointed:</b>	01 July 2020
Risk insurer (Group Life, Permanent Health Insurance and Dread Disease)	
<b>Full name:</b>	MMI Namibia Holdings Limited
<b>Namfisa registration number:</b>	89/327
<b>Postal address:</b> P O Box 3785 Windhoek, Namibia	<b>Physical address:</b> MMI House, 4th floor Cnr Dr Frans Indongo and Werner List Street Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 297 3100
<b>Date appointed:</b>	01 April 2006
Risk insurer (Funeral)	
<b>Full name:</b>	Sanlam Life Namibia Limited
<b>Namfisa registration number:</b>	95/301
<b>Postal address:</b> P O Box 317 Windhoek, Namibia	<b>Physical address:</b> 8th Floor, Sanlam Centre 145 Independence Avenue Windhoek, Namibia
<b>Telephone number:</b>	+264 (0) 61 294 7111
<b>Date appointed:</b>	01 October 2008



## REGULATORY INFORMATION

### PARTICIPATING EMPLOYERS

The following employers participate in the fund in terms of the rules of the Fund:

Arandis Town Council	Khorixas Town Council	Oshikuku Town Council
Aranos Town Council	Koes Village Council	Otavi Town Council
Aroab Village Council	Leonardville Village Council	Otjinene Village Council
Bethanie Village Council	Luderitz Town Council	Otjiwarongo Municipality
CENORED Electricity (Pty) Ltd	Nkurenkuru Town Council	Outapi Town Council
Divundu Village Council	Okahandja Municipality	Outjo Municipality
Eenhana Town Council	Okahao Town Council	Rehoboth Town Council
Gobabis Municipality	Okakarara Village Council	Ruacana Town Council
Grootfontein Municipality	Okongo Village Council	Rundu Town Council
Helao Nafidi Town Council	Omaruru Municipality	Swakopmund Municipality
Henties Bay Municipality	Omuthiya Town Council	Tsandi Village Council
Kalkrand Village Council	Ondangwa Town Council	Tsumeb Municipality
Kamanjab Village Council	Ongwediva Town Council	Usakos Town Council
Karasburg Town Council	Oniipa Town Council	Walvisbay Municipality
Karibib Town Council	Opuwo Town Council	Windhoek Municipality
Katima Mulilo Town Council	Oranjemund Town Council	Witvlei Village Council
Keetmanshoop Municipality	Oshakati Town Council	

## STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

### RESPONSIBILITIES

The board of trustees hereby confirm to the best of their knowledge and belief that, during the period under review, in the execution of their duties they have complied with the duties imposed by the Pension Funds Act, 1956 (Act No. 24 of 1956) ("hereafter referred to as Pension Funds Act) and other relevant legislation as well as the rules of the Fund, including the following:

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the board of trustees;
- ensured that proper internal control systems were employed by or on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary in accordance with section 13A of the Pension Funds Act in Namibia;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the rules, operation and administration of the Fund complied with the Pension Funds Act in Namibia and all other applicable laws in Namibia;
- ensured that fidelity cover was maintained. This cover was deemed adequate and in compliance with the rules of the Fund; and
- ensured that investments of the Fund were implemented and maintained in accordance with the Fund's investment strategy.

### APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements of The Retirement Fund for Local Authorities and Utility Services in Namibia are the responsibility of the board of trustees. The board of trustees fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund and/or its benefit administrators, provide reasonable assurance that:

- the Fund's assets are safeguarded;
- transactions are properly authorised and executed; and
- the financial records are reliable.

The annual financial statements set out on pages (24 to 39) have been prepared for regulatory purposes in accordance with:

- the basis of accounting applied to retirement funds in Namibia
- the rules of the Fund; and
- the provisions of the Pension Funds Act in Namibia.

These annual financial statements have been reported on by the independent auditors, Ernst & Young Namibia, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The board of trustees believes that all representations made to the independent auditors during their audit were valid and appropriate. The report of the independent auditors is presented on pages 15 to 17.

## STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

Not with standing the above-mentioned information, the board of trustees wish to draw attention to the following:

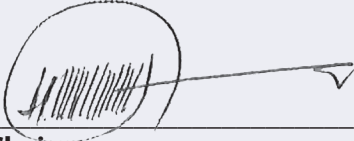
Specific instance of non-compliances	Remedial action taken
<p>Not all contributions were received in accordance with section 13A of the Act. The following contributions were received later than 7 days after month end:</p> <p><b>January</b>            Kamanjab Village Council            Otavi Town Council            Otjinene Village Council            Outjo Municipality            Usakos Town Council</p> <p><b>February</b>            Grootfontein Municipality            Khorixas Town Council            Otavi Town Council            Otjinene Village Council            Outjo Municipality            Rehoboth Town Council            Usakos Town Council            Witvlei Village Council</p> <p><b>March</b>            City of Windhoek            Kalkrand Village Council            Kamanjab Village Council            Khorixas Town Council            Koes Village Council            Otavi Town Council            Otjinene Village Council            Outjo Municipality            Rehoboth Town Council            Usakos Town Council</p> <p><b>April</b>            Aranos Town Council            Bethanie Village Council            CENORED Electricity (Pty) Ltd            Grootfontein Municipality            Khorixas Town Council            Opuwo Town Council            Otavi Town Council            Otjinene Village Council            Outjo Municipality            Usakos Town Council</p> <p><b>May</b>            Kamanjab Village Council            Opuwo Town Council            Otavi Town Council            Otjinene Village Council            Outjo Municipality            Rehoboth Town Council            Rundu Town Council            Usakos Town Council</p>	<p>Participating Employers are notified on a monthly basis. Employees, the CEO and Finance Officer of Local Authorities' related organisations have been engaged to rectify the problem. Roadshows include engagement to address the problem.</p> <p>The Fund will continue to engage directly with the Participating Employers to eliminate non-compliance.</p> <p>In a situation where time limits set in the Rules are breached, legal action and termination will be considered.</p>

## STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

Specific instance of non-compliances (continued)	Remedial action taken
<p><b>June</b>            Kamanjab Village Council            Opuwo Town Council            Otavi Town Council            Otjinene Village Council            Outjo Municipality            Rehoboth Town Council            Rundu Town Council            Usakos Town Council</p> <p><b>July</b>            Gobabis Municipality            Khorixas Town Council            Opuwo Town Council            Otjinene Village Council            Outjo Municipality            Rehoboth Town Council            Usakos Town Council</p> <p><b>August</b>            Kamanjab Town Council            Otavi Town Council            Outjo Municipality            Rehoboth Town Council            Usakos Town Council</p> <p><b>September</b>            Kalkrand Village Council            Opuwo Town Council            Outjo Municipality            Usakos Town Council</p> <p><b>October</b>            Leonardville Village Council            Otavi Town Council            Otjinene Village Council            Outjo Municipality            Rehoboth Town Council            Usakos Town Council</p> <p><b>November</b>            Khorixas Town Council            Leonardville Village Council            Opuwo Town Council            Otjinene Village Council            Outjo Municipality            Usakos Town Council</p> <p><b>December</b>            Kalima Mulilo Town Council            Khorixas Town Council            Leonardville Village Council            Opuwo Town Council            Otavi Town Council            Outjo Municipality            Rundu Town Council            Usakos Town Council</p>	

## STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

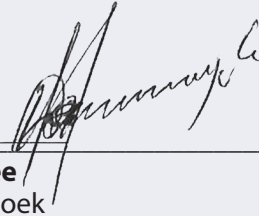
These annual financial statements were approved by the board of trustees on 24 June 2022 and are signed on the board of trustee's behalf by:



**Chairperson**  
Windhoek



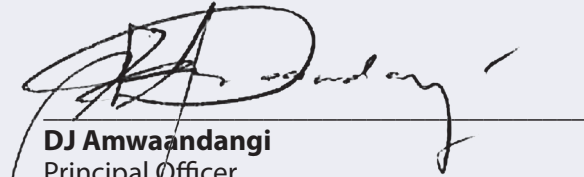
**Trustee**  
Windhoek



**Trustee**  
Windhoek

## STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER

I confirm that for the period under review The Retirement Fund for Local Authorities and Utility Services in Namibia has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act in Namibia.



**DJ Amwaandangi**  
Principal Officer

Windhoek  
24 June 2022



Ernst & Young Namibia  
Cnr Otto Nitzsche and Maritz  
Streets Box 1857  
Windhoek 10005  
Namibia

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Fax: +264 61 234 991  
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## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF THE RETIREMENT FUND FOR LOCAL AUTHORITIES AND UTILITY SERVICES IN NAMIBIA

### Report on the Audit of the Annual Financial Statements

#### OPINION

We have audited the annual financial statements of The Retirement Fund for Local Authorities and Utility Services in Namibia ("the Fund") set out on pages 24 to 39, which comprise the Statement of Net Assets and Funds as at 31 December 2021 and the statement of changes in net assets and funds for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies. The annual financial statements are prepared for the purpose of reporting to the Registrar of Pension Funds.

In our opinion, the annual financial statements of The Retirement Fund for Local Authorities and Utility Services in Namibia for the year then ended 31 December 2021 are prepared, in all material respects, in accordance with Regulatory Reporting Requirements for Retirement Funds in Namibia.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* and other independence requirements applicable to performing audits of annual financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter - Financial reporting framework and restrictions on use

Without modifying our opinion, we draw attention to the principal accounting policies in which the applicable financial reporting framework is identified, as prescribed by the Registrar and disclosed in the notes. Consequently, the annual financial statements and related auditor's report may not be suitable for another purpose.

#### OTHER MATTER - ACTUARIAL REPORTING

We do not express an opinion on the financial condition of the Fund from an actuarial point of view.

#### OTHER MATTER

As mentioned under the Basis of Opinion paragraph, we conducted our audit in accordance with the International Standards on Auditing (ISAs) and issued our report in accordance with these ISAs. We draw attention to the fact that we did not use the audit report template as prescribed by the Registrar in the Pension Funds Regulations: Pension Funds Act, 1956 as this is not in accordance with the ISAs.

## OTHER INFORMATION

The Board of Trustees is responsible for the other information. The other information comprises the following schedules (listed below) as required by the Pension Funds Act, which we obtained prior to the date of this auditor's report and the Annual Report, which is expected to be made available to us after that date.

- Regulatory Information
- Statement of Responsibility by the Board of Trustees
- Statement of Responsibility by the Principal Officer
- Report of the Board of Trustees
- Independent auditor's report to the Board of Trustees and Registrar of Pension Funds in terms of Section 15 of the Pension Funds Act
- Schedule IA - Annexure A to Schedule I - Schedules to the annual financial statements
- Schedule IB - Independent Auditor's Report on assets held in compliance with Regulation 13 of the Pension Funds Act to the Board of Trustees
- Schedule IC - Assets held in compliance with Regulation 13 of the Pension Funds Act

The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the annual financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE BOARD OF TRUSTEES FOR THE ANNUAL FINANCIAL STATEMENTS

The Board of Trustees is responsible for the preparation of the annual financial statements in accordance with the Regulatory Reporting Requirements for retirement funds in Namibia and for such internal control as the trustees determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error. The Board of Trustees is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act of Namibia.

In preparing the annual financial statements, the Board of Trustees is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is



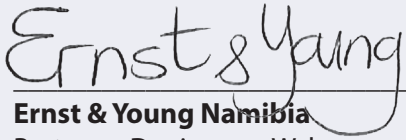
sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Statement of Responsibility by the Board of Trustees describes instances of non-compliance with laws and regulations, including those that determine the reported amounts and disclosures in the annual financial statements that have come to the attention of the Board of Trustees and the corrective action taken by the Board of Trustees. There are no additional instances of non-compliance with the Pension Fund Act that came to our attention during the course of our audit of the annual financial statements.



**Ernst & Young Namibia**

Partner - Danica van Wyk

Registered Accountants and Auditors

Chartered Accountants (Namibia)

Windhoek

Date: 27 June 2022

# REPORT OF THE BOARD OF TRUSTEES

## 1. DESCRIPTION OF THE FUND

### Type of fund

In terms of Section 1 of the Income Tax Act, (Act 24 of 1981), as amended, the Fund is classified as a pension fund. The Fund is a defined contribution fund.

### Benefits

The Fund is a defined contribution pension fund that provides lump sum benefits and pensions at retirement. Lump sum death benefits and annuities are payable in respect of members who die prior to retirement. Disability income benefits are payable until normal retirement. On withdrawal, the benefit is an accumulation of contributions plus investment returns.

### Contributions

#### Members' contributions

The members shall contribute at one of the following rates:

- 7.5%, or
- 9%, or
- 10%, or
- 12%, or
- 14%, or
- 16% of the member's monthly pensionable salary.

Members who joined prior to 1 September 2008 have, in addition to the above rates, the following options:

- 2.5%, or
- 5% of the member's monthly pensionable salary

Members who joined on 1 March 1992 (commencement date of the Fund) who were members of a previous fund in which their employer participated, contribute at a rate at which such employees were contributing at that time.

#### Participating employers' contributions

Participating employers shall contribute 21.7% of the member's monthly pensionable salary. At least 14% of the member's monthly pensionable salary is to be applied towards the member's retirement benefit. The remaining 7.7% is to be applied towards the costs of insured benefits as well as administration expenses of the Fund. The balance of the 7.7%, if any, is to be applied towards the member's retirement benefit.

### Pensioners' account

The pensioners' account comprises an account of all pensions in the course of payment to pensioners and to dependants of members or pensioners. The account consists of investment earnings, transfers received from the members' individual account and reserve account, and payments to pensioners.

### Rules

Important dates	Date of board of trustees' resolution	Effective date	Date registered by NAMFISA	Date approved by Namibia Receiver of Revenue
Revised rules	29 April 2014	01 March 2014	04 June 2014	27 June 2014
Rule amendment 1	07 December 2015	01 January 2016	14 December 2015	11 February 2016
Rule amendment 2	01 July 2016	01 August 2016	15 September 2016	28 September 2016
Rule amendment 3	01 July 2016	01 August 2016	16 June 2017	20 June 2017
Rule amendment 4	26 February 2018	01 March 2018	19 March 2018	06 April 2018

## REPORT OF THE BOARD OF TRUSTEES

Important dates	Date of board of trustees' resolution	Effective date	Date registered by NAMFISA	Date approved by Namibia Receiver of Revenue
Rule amendment 5	20 June 2018	01 July 2018	15 August 2018	21 August 2018
Rule amendment 6	20 September 2019	01 October 2019	19 February 2020	12 March 2020
Rule amendment 7	19 May 2020	01 June 2020	08 June 2020	22 July 2020
Rule amendment 8	25 June 2021	01 September 2021	Pending	Pending

### Revised rules

During the 2014 financial period the rules of the Fund were completely revised and consolidated. The revised consolidated rules were approved by the Registrar and Ministry of Finance respectively on 4 June 2014 and 27 June 2014. One of the most significant changes was to Rule 4.2.3 and the Rule is summarised below:

### Description of the new rule

The employer shall contribute a total contribution of 21.7% of one-twelfth of each member's fund salary. At least 14% of one-twelfth of each member's fund salary shall be allocated toward the provision of retirement benefits; a maximum of 6% of one-twelfth of the member's fund salary shall be used to meet the cost of insured benefits. The cost of administration shall be covered from the employer contributions and any remaining balance shall be allocated towards retirement funding under the member's fund credit.

### Rule amendment 1

1. ALAN and the Fund are participating employers; governance of the fund was improved by requiring that Trustees must meet at least four times a year. Functions of the Executive Committee were clarified and the Management Committee was removed from the rules since the body was dissolved; to allow certain sub-committees to appoint independent persons with expertise in the field concerned to serve on the sub-committee but without voting powers; to provide that unclaimed benefits shall be retained in the Fund for five years instead of three.

### Rule amendment 2

1. To extend the eligibility conditions by allowing employees whose employment is for a limited period to be regarded as eligible for membership of the Fund.
2. To implement a scheme providing dread disease benefits.

### Rule amendment 3

1. To clarify that a pension payable to a Qualifying Child who provides proof of studies may be reinstated until such child reaches the age of 25 years;
2. To provide Members with greater freedom of choice by extending the range of contribution options to be made available to them.

### Rule amendment 4

1. To specify the maximum number of Trustees who may serve on a sub-committee;
2. To prohibit any Trustee to serve on two sub-committees simultaneously;
3. To provide that the roles of the chairperson and vice-chairperson of the Board are reversed in relation to the Executive Committee.

### Rule amendment 5

1. To make it clear that Employer representatives may be persons who are in senior positions in business organisations that are Participating Employers in the Fund and do not have to be Councillors in a Local Authority;
2. To provide that late payment interest is paid at the rate earned by the portfolio or bank account in which the benefit is invested or kept pending payment;
3. To clarify that late payment interest on the part of the death benefit that has been insured with a Registered Insurer is payable from the first day of the month following the date on which the amount payable by the Registered Insurer has been received by the Fund and not from actual date on which the money is received;
4. To clarify the practice of the Fund regarding payment of unclaimed benefits.

## REPORT OF THE BOARD OF TRUSTEES

### Rule amendment 6

1. To provide that the Normal Retirement Age for Members who remain in employment after reaching the age of 60 years is age 65 years;
2. To address NAMFISA'S concern that the period of six months before legal action is taken against a participating employer whose contributions are in arrears is too long and to provide further details with regard to the action to be taken against a defaulting employer, including the requirement that the affected Members are notified of the non-payment of contributions;
3. To clarify the banking institution used to deposit contributions by the employer by defining the term "Financial Institution";
4. To set out Fit and Proper Requirements in the Rules and to provide that candidates for election or appointment as members of the Board must satisfy the Fit and Proper Requirements and that a member of the Board who fails to satisfy the Fit and Proper Requirements at any time shall cease to hold office;
5. To enable the Board to suspend a Trustee who is under investigation for fraud, theft, dishonesty or other misconduct until the outcome of the case against him is resolved;
6. To provide that as long as there are enough Trustees to form a quorum among the Board of Trustees, a temporary vacancy does not invalidate the decisions taken by the Board of Trustees during the period before the vacancy is filled.

### Rule amendment 7

1. To clarify the election procedure in order to provide for candidates for election to be ranked with reference to the number of votes received and for representatives for the Participating Employers and representatives for the Members to be elected accordingly as Participating Employer representatives and Member representatives or as the applicable alternates to those representatives;
2. To clarify the election procedures in order to specify that the same procedure shall apply to the election of an alternate to fill a vacancy.

### Reserve account

The reserve account represents the balance of the difference between the market value of net assets less the share and pensioners' accounts respectively. Transfers from the reserve account may be made to enhance the benefits of members and pensioners. The reserve account consists of monies that members are not entitled to on leaving service, additional contributions made by the employer which a member is not entitled to on leaving service, other income not specified in the rules to be allocated otherwise and all investment earnings earned by the Fund.

Any amount standing to the credit of the reserve account may be used towards meeting the Fund's expenses, transfers to the members' individual accounts and pensioners account. The level of the reserve and the pensioners account was determined as part of the actuarial valuation as at 31 December 2020.

## 2. INVESTMENTS

### Investment strategy

The investment strategy of the Fund is set by the board of trustees after taking due consideration of the advice of the fund's investment consultant and other professional advisors. The investments are managed according to the following principles:

#### General principles

The Fund's investments are managed by Old Mutual Life Assurance Company (Namibia) Limited, Allan Gray Namibia (Proprietary) Limited, Namibia Asset Management Limited, Ninety-One Asset Management Namibia (Proprietary) Limited, M & G Investment Managers (Namibia) (Proprietary) Limited, Capricorn Asset Management (Proprietary) Limited, IJG Capital (Proprietary) Limited, EOS Capital (Proprietary) Limited, Sanlam Life Namibia Limited and Stanlib Namibia Unit Trust Management Company Limited. The assets are held in managed funds in order to achieve sound investment returns in the long term. Overall responsibility for investment and performance lies with the Board. The Board and the Investment Committee meet from time to time to conduct the business of the Fund. Full details of investments and the related investment income are set out in note 2 and note 10 respectively to the annual financial statements.

## REPORT OF THE BOARD OF TRUSTEES

### Investment strategy

The Board of Trustees adopted the following investment strategies for the period under review:

#### Investments - effective 01/12/2019

- Allan Gray Namibia (Proprietary) Limited – 24.375%
- Ninety-One Asset Management Namibia (Proprietary) Limited – 24.375%
- Namibia Asset Management Limited – 24.375%
- M & G Investment Managers (Namibia) (Proprietary) Limited – 24.375%
- Capricorn Asset Management (Proprietary) Limited - Beta Portfolio - 2.5%

#### Disinvestments - effective 01/12/2019

- Allan Gray Namibia (Proprietary) Limited – 24.375%
- Ninety-One Asset Management Namibia (Proprietary) Limited – 24.375%
- Namibia Asset Management Limited – 24.375%
- M & G Investment Managers (Namibia) (Proprietary) Limited – 24.375%
- Capricorn Asset Management (Proprietary) Limited - Beta Portfolio - 2.5%

Contributions received for the Capital Preservation Portfolio prior 1 October 2018 (CPO1), are invested 100% in the Old Mutual Absolute Growth Secure Portfolio.

Contributions received for the Capital Preservation Portfolio after 1 October 2018 (CPO2), are invested 50% in the Standard Bank Namibia Money Market and 50% in the Sanlam Stable Bonus Portfolio.

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

	Current period	Previous period
	N\$	N\$
Allan Gray Namibia (Proprietary) Limited	1 202 397 953	1 069 793 131
Capricorn Asset Management (Proprietary) Limited	314 172 338	161 332 744
EOS Capital (Proprietary) Limited	18 601 939	11 876 589
IJG Capital (Proprietary) Limited	9 926 330	8 594 906
Ninety-One Asset Management Namibia (Proprietary) Limited	1 255 694 072	1 095 521 356
Namibia Asset Management Limited	1 337 917 195	1 129 324 162
Old Mutual Life Assurance Company (Namibia) Limited	423 003 302	472 602 145
M & G Investment Managers (Namibia) (Proprietary) Limited	1 247 281 320	1 063 533 574
Sanlam Life Namibia Limited	276 152 572	190 836 194
Stanlib Namibia Unit Trust Management Company Limited	140 846 147	68 602 625
<b>Total investments managed by investment administrators</b>	<b>6 225 993 168</b>	<b>5 272 017 426</b>

### Investment return

During the period 1 January 2021 to 31 December 2021, the Fund produced a net annualised investment return of approximately 17.89% (2020: 6.00%).

## 3. MEMBERSHIP

Active members	Current period	Previous period
<b>At beginning of period</b>	<b>4 843</b>	<b>4 729</b>
Less: Late exits	(28)	(6)
Less: Members transferred out	(1)	(2)
<b>Adjusted opening balance:</b>	<b>4 814</b>	<b>4 721</b>
Additions	170	299
Transfers into the Fund	1	2

## REPORT OF THE BOARD OF TRUSTEES

<b>Less:</b>		
Withdrawals	(73)	(68)
Deaths	(41)	(12)
Retirements	(81)	(99)
<b>At end of period</b>	<b>4 790</b>	<b>4 843</b>
<b>Pensioners</b>		
At beginning of period	<b>1 621</b>	<b>1 594</b>
New pensioners	198	146
Reinstatement of suspended pensioners	343	387
<b>Less:</b>		
Deaths	(78)	(50)
Suspension of pensioners	(369)	(413)
Terminations	(14)	(43)
<b>At end of period</b>	<b>1 701</b>	<b>1 621</b>
<b>Suspended pensioners</b>		
At beginning of period	<b>166</b>	<b>192</b>
Suspensions	369	413
New pensioner suspensions*	-	-
Reinstatements	(343)	(387)
Terminations	(22)	(43)
Deaths	(7)	(9)
<b>At end of period</b>	<b>163</b>	<b>166</b>

\* These pensioners are new pensioners (not through retirements) that were immediately suspended at the commencement of their pension.

<b>Unclaimed benefits</b>		
At beginning of period	<b>1</b>	<b>2</b>
Additions	-	1
<b>Less:</b>		
Paid during the year	-	(2)
Other adjustment	-	-
<b>At end of period</b>	<b>1</b>	<b>1</b>

The strategy of the Board of Trustees towards unclaimed benefits is that the members' benefits are invested in line with the overall investment strategy until all claim documentation has been received. Complete records, as prescribed, are maintained by the Fund for unclaimed benefits.

#### 4. ACTUARIAL VALUATION

The annual 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 the 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 upon by the valuator at intervals not exceeding three years, however the Fund requested that an actuarial review be done on a yearly basis.

A statutory valuation was undertaken for 31 December 2018. At this date the valuator reported that the Fund was in a sound financial position.

The next statutory valuation of the Fund will be prepared as at 31 December 2021.

## REPORT OF THE BOARD OF TRUSTEES

### 5. HOUSING LOAN FACILITIES

#### *Housing loan guarantees*

The Fund has granted housing loan guarantees in terms of Section 19(5) of the Pension Funds Act in Namibia for the defined contribution members of the fund. Each loan is secured by the withdrawal benefit of the respective member.

Guarantees of N\$ 209 917 580 (2020: N\$ 194 307 219) were provided to members of the Fund at 31 December 2021 for loans granted by First National Bank Namibia Limited.

No guarantees were provided to members of the Fund at 31 December 2021 regarding Standard Bank Namibia Limited since no loans have yet been issued to members of the Fund.

### 6. INVESTMENTS IN PARTICIPATING EMPLOYERS

The Fund holds no direct investments in the participating employers.

### 7. FIDELITY COVER

During the period under review adequate fidelity cover was maintained in compliance with the rules of the Fund for the administrator and Trustees.

### 8. COMMITMENTS IN TERMS OF REGULATION 13

The Fund has entered into subscription agreements with Allegrow Fund (Proprietary) Limited, Caliber Capital Fund, IJG Frontier Investment Fund Limited and SPV 4 - Allan Gray and committed N\$ 165 780 349 (2020: N\$ 105 780 349) to comply with the requirements of regulation 13 to invest in unlisted investments. Investments made through draw-downs in terms of this commitment had a fair value of N\$ 43 986 522 at 31 December 2021 (2020: N\$ 39 897 492).

### 9. SUBSEQUENT EVENTS

No matter which is material to the financial affairs of the Fund has occurred between the period ended 31 December 2021 and the date of approval of the annual financial statement.

# STATEMENT OF NET ASSETS AND FUNDS

## STATEMENT OF NET ASSETS AND FUNDS

	Notes	Current period	Previous period
		N\$	N\$
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>6 244 384 037</b>	<b>5 292 087 182</b>
Property, plant and equipment	1	18 390 869	20 069 756
Investments	2	6 225 993 168	5 272 017 426
<b>Current assets</b>		<b>103 098 693</b>	<b>60 278 335</b>
Accounts receivable	5	513 274	8 406 559
Contributions receivable	6.2	28 700 651	25 441 096
Cash at bank	2	73 884 768	26 430 680
<b>Total assets</b>		<b>6 347 482 730</b>	<b>5 352 365 517</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds</b>		<b>5 758 463 170</b>	<b>4 938 569 612</b>
Active members' individual accounts		4 527 619 208	3 768 143 229
Pensioners' account		1 230 843 962	1 170 426 383
<b>Reserves</b>		<b>447 464 560</b>	<b>320 216 207</b>
Reserve accounts	15	447 464 560	320 216 207
<b>Total funds and reserves</b>		<b>6 205 927 730</b>	<b>5 258 785 819</b>
<b>Non-current liabilities</b>		<b>56 717</b>	<b>56 717</b>
Unclaimed benefits	7	56 717	56 717
<b>Current liabilities</b>		<b>141 498 283</b>	<b>93 522 981</b>
Benefits payable	8	129 421 830	82 287 972
Accounts payable	9	12 076 453	11 235 009
<b>Total funds and liabilities</b>		<b>6 347 482 730</b>	<b>5 352 365 517</b>



## STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

Current Period	Notes	Active Members' Individual Accounts	Pensioners' Account	Reserve Account	Total
		N\$	N\$	N\$	N\$
Contributions received and accrued	6.1	286 988 348	-	63 974 267	350 962 615
Net investment income	10	-	-	877 801 569	877 801 569
Reinsurance proceeds – Disabilities		-	-	36 516	36 516
Reinsurance proceeds – Deaths		50 364 421	-	-	50 364 421
<b>Net income before expenses</b>		<b>337 352 769</b>	<b>-</b>	<b>941 812 352</b>	<b>1 279 165 121</b>
<b>Less:</b>					
Administration expenses	11	-	-	(32 531 286)	(32 531 286)
		-	-	(32 087 726)	(32 087 726)
<b>Net income before transfers and benefits</b>		<b>337 352 769</b>	<b>-</b>	<b>877 193 340</b>	<b>1 214 546 109</b>
<b>Transfers and benefits</b>		<b>(165 349 412)</b>	<b>(94 900 698)</b>	<b>(7 154 088)</b>	<b>(267 404 198)</b>
Transfers from other funds	4	49 215 640	-	-	49 215 640
Benefits	8	(214 565 052)	(94 900 698)	(7 154 088)	(316 619 838)
<b>Net income after transfers and benefits</b>		<b>172 003 357</b>	<b>(94 900 698)</b>	<b>870 039 252</b>	<b>947 141 911</b>
<b>Funds and reserves</b>					
Balance at beginning of period		3 768 143 229	1 170 426 383	320 216 207	5 258 785 819
Prior period adjustments:					
Actuarial adjustment		-	55 039 712	(55 039 712)	-
Interest allocation to active members		687 751 187	-	(687 751 187)	-
		<b>4 627 897 773</b>	<b>1 130 565 397</b>	<b>447 464 560</b>	<b>6 205 927 730</b>
Transfer to Pensioners' Account – Capital		(100 278 565)	100 278 565	-	-
lump sum on retirement					
<b>Balance at end of period</b>		<b>4 527 619 208</b>	<b>1 230 843 962</b>	<b>447 464 560</b>	<b>6 205 927 730</b>

## STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

Previous Period	Notes	Active Members' Individual Accounts	Pensioners' Account	Reserve Account	Total
		N\$	N\$	N\$	N\$
Contributions received and accrued	6.1	286 323 517	-	62 822 941	349 146 458
Net investment income	10	-	-	274 086 760	274 086 760
Reinsurance proceeds – Disabilities		-	-	2 336 077	2 336 077
Reinsurance proceeds – Deaths		16 939 382	-	-	16 939 382
<b>Net income before expenses</b>		<b>303 262 899</b>	<b>-</b>	<b>339 245 778</b>	<b>642 508 677</b>
<b>Less:</b>					
Reinsurance premiums		-	-	(31 571 503)	(31 571 503)
Administration expenses	11	-	-	(29 843 591)	(29 843 591)
<b>Net income before transfers and benefits</b>		<b>303 262 899</b>	<b>-</b>	<b>277 830 684</b>	<b>581 093 583</b>
<b>Transfers and benefits</b>		<b>(163 972 182)</b>	<b>(83 381 110)</b>	<b>(4 717 353)</b>	<b>(252 070 645)</b>
Transfers from other funds		12 054 936	-	-	12 054 936
Benefits	8	(176 027 118)	(83 381 110)	(4 717 353)	(264 125 581)
<b>Net income after transfers and benefits</b>		<b>139 290 717</b>	<b>(83 381 110)</b>	<b>273 113 331</b>	<b>329 022 938</b>
<b>Funds and reserves</b>					
Balance at beginning of period		3 554 986 277	1 052 775 167	322 001 437	4 929 762 881
Prior period adjustments:					
Actuarial adjustment		-	87 499 726	(87 499 726)	-
Interest allocation to active members		187 398 835	-	(187 398 835)	-
		<b>3 881 675 829</b>	<b>1 056 893 783</b>	<b>320 216 207</b>	<b>5 258 785 819</b>
Transfer to Pensioners' Account – Capital lump sum on retirement		(113 532 600)	113 532 600	-	-
<b>Balance at end of period</b>		<b>3 768 143 229</b>	<b>1 170 426 383</b>	<b>320 216 207</b>	<b>5 258 785 819</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## BASIS OF PREPARATION

The annual financial statements are prepared for regulatory reporting requirements in accordance with the Regulations of the Pension Funds Act in Namibia. The regulations require that the basis of accounting applied by the pension fund comprise of general accepted accounting practice, as applied to retirement funds in Namibia, except for the following requirements:

- the recognition, measurement and disclosure of actuarial liabilities;
- disclosure of cash flow information;
- disclosure of prior year adjustments;
- presentation of consolidated annual financial statements in which investments in subsidiaries are consolidated in accordance with the standard on consolidated and separate annual financial statements, and
- disclosure of quantitative risk disclosures as required by IFRS 7.

The annual financial statements are prepared and presented on the historical cost and going concern basis, except for items carried at fair value as set out in the accounting policies below. The annual financial statements are measured and presented in the functional currency.

## PRINCIPAL ACCOUNTING POLICIES

The following are the principal accounting policies adopted and applied consistently for similar transactions, other events and circumstances for the reporting period, and are consistent in all material respects with those applied to the previous period, by the Fund, except as otherwise indicated.

## INVESTMENTS

### Investments in financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when its contractual arrangements becomes binding.

Investments in financial instruments are classified and measured as follows:

Investment	Classification	Carrying value
Equities:		
NSX - primary listing	At fair value through Statement of Changes in Net Assets and Funds	Fair value
NSX - secondary listing (dual listing)	At fair value through Statement of Changes in Net Assets and Funds	Fair value
JSE – listing	At fair value through Statement of Changes in Net Assets and Funds	Fair value
Foreign listed equities	At fair value through Statement of Changes in Net Assets and Funds	Fair value
Collective investment schemes	At fair value through Statement of Changes in Net Assets and Funds	Fair value
Debentures	Loans and receivables	Amortised cost
Debt instruments	At fair value through Statement of Changes in Net Assets and Funds	Fair value
Derivative market instruments	At fair value through Statement of Changes in Net Assets and Funds	Fair value
Cash and deposits	At fair value through Statement of Changes in Net Assets and Funds	Fair value
Insurance policy:		
Non-market related policies	At fair value through Statement of Changes in Net Assets and Funds	Fair value
Non-linked policies	At fair value through Statement of Changes in Net Assets and Funds	Fair value
Unlisted investments	At fair value through Statement of Changes in Net Assets and Funds	Fair value

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### At fair value through statement of changes in net assets and funds

A financial asset at fair value through the statement of changes in net assets and funds is recognised on acquisition using trade date accounting. Upon initial recognition it is designated at fair value through the statement of changes in net assets and funds.

#### *Carrying value*

A financial asset at fair value through the statement of changes in net assets and funds is measured at fair value, which is the fair value without any deduction for transaction costs that may be incurred on sale or other disposal. Transaction costs on acquisition are expensed on occurrence through the statement of changes in net assets and funds.

#### **Fair value is determined as follows:**

#### *Listed investments*

Investments listed on a recognised stock exchange are valued by reference to stock exchange quoted selling prices at the close of business on the reporting date.

#### *Unlisted investments*

Unlisted equity investments are calculated by the board of trustees, with reference to the directors' valuation as at the end of the reporting period.

#### *Linked insurance policies*

Linked insurance policies are valued at the equivalent to the market value of the underlying assets as certified by the investment insurers concerned.

#### *Non-linked related insurance policies*

Non-linked insurance policies are valued at the equivalent of the guaranteed amount and bonuses as certified by the insurer concerned. Non-vested income is included in the valuation.

#### *Collective investment schemes*

Collective investment schemes are valued at the equivalent to the market value of the underlying assets as certified by the investment managers concerned.

#### *Cash and deposits*

Cash and deposits are valued at market value.

#### *Subsequent measurement*

Any gain or loss arising on re-measurement to fair value of a financial asset classified as at fair value is recognised in net investment income in the reporting period of occurrence.

#### *Derecognition*

On derecognition, a financial asset classified as at fair value through the Statement of Changes in Net Assets and Funds is remeasured to fair value at the date of derecognition.

## LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised when the asset is acquired using trade date accounting.

Loans and receivables are measured at amortised cost.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### *Amortised cost*

Amortised cost is calculated by using the effective interest rate method as adjusted for any impairment. Transaction costs on acquisition are included in the cost of the asset on initial recognition.

### *Impairment*

Losses measured on impairment and gains recognised on the reversal of impairments are recognised as an expense or income in the Statement of Changes in Net Assets and Funds in the reporting period of occurrence.

### *Gains and losses*

A gain or loss on loans and receivables is recognised in the Statement of Changes in Net Assets and Funds when the financial asset is derecognised or impaired, and through the amortisation process.

## TRANSFERS FROM OTHER FUNDS

### *Individual transfers from other funds*

Individual transfers are recognised when the individual member's transfer value is received.

## TRANSFERS TO OTHER FUNDS

### *Section 14 transfers to other funds*

Section 14 transfers to other funds are recognised on approval being granted by the Registrar.

## OTHER FINANCIAL INSTRUMENTS

Financial instruments other than investments and transfers to and from other funds are recognised at amortised cost. Other financial assets are tested for impairment annually and adjusted for any impairment write offs and reversals.

## CONTRIBUTIONS

Gross contributions are brought to account on the accrual basis.

## DIVIDEND INCOME

Dividend income is recognised when the right to receive payment is established.

## INSURANCE POLICY INCOME

Insurance policy income is recognised when the right to receive payment is established.

## INTEREST INCOME

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period of maturity, when it is determined that such income will accrue to the Fund.

## COLLECTIVE INVESTMENT SCHEMES INCOME

Income on collective investment schemes is recognised when the entitlement to the income is established.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## PROPERTY PLANT AND EQUIPMENT

The cost of an item of property plant and equipment is recognised as an asset when:

- It is probable that future economic benefits associated with the item will flow to the company and
- the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire an item of property plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognized in the carrying amount of an item of property plant and equipment, the carrying amount of the replaced part is derecognized.

Plant and equipment is carried at cost less accumulated depreciation and impairment losses.

After recognition as an asset, the property shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made at an interval of three years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

The expected useful lives applied are:

Computer equipment & software	3 years
Furniture & fittings	7 years
Office equipment	5 Years
Vehicles	5 Years
Buildings	25 years
Land	Infinite useful life

The asset depreciation rates and residual values are reviewed and adjusted if appropriate at each statement of financial position date.

Each part of an item of plant and equipment with a cost that is significant in relation to total cost of the item shall be depreciated separately.

The depreciation charge for each period is recognized in profit or loss.

The gain or loss arising from the derecognition of an item of plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

## PROVISION FOR EMPLOYEE BENEFITS

Employee benefits for compensated absences arising from past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, are recognised as a provision at the net total of the present value of the obligation at the reporting date. Changes in the outstanding obligation in a reporting period are recognised in the statement of changes in net assets and funds.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## COMPARATIVES

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current reporting period.

## PROPERTY, PLANT AND EQUIPMENT

Current period	At beginning of period	Additions	Disposals	Revaluation reserve	Other movements	At end of period
	N\$	N\$	N\$	N\$	N\$	N\$
<b>Gross carrying amount</b>						
Land and buildings	19 234 642	-	-	(1 522 652)	-	17 711 990
Computer equipment and software	2 157 124	94 935	-	-	-	2 252 059
Furniture and fittings	523 451	1 267	-	-	-	524 718
Office equipment	378 887	2 516	-	-	-	381 403
Other intangible assets	-	251 067	-	-	-	251 067
	<b>22 294 104</b>	<b>349 785</b>	-	<b>(1 522 652)</b>	-	<b>21 121 237</b>
Current period	At beginning of period	Depreciation charges	Accumulated depreciation on disposals	Impairment	Other movements	At end of period
<b>Accumulated depreciation and impairment</b>						
Land and buildings	-	-	-	-	-	-
Computer equipment and software	(1 593 663)	(283 535)	-	-	-	(1 877 198)
Furniture and fittings	(461 822)	(35 605)	-	-	-	(497 427)
Office equipment	(343 302)	(12 441)	-	-	-	(355 743)
	<b>(2 398 787)</b>	<b>(331 581)</b>				<b>(2 730 368)</b>

	2021 N\$
Land and buildings	17 711 990
Computer equipment and software	374 861
Furniture and fittings	27 291
Office equipment	25 660
Other intangible assets	251 067
<b>Net carrying amount end of period</b>	<b>18 390 869</b>

### Land and buildings comprise of:

Erf 540 (a portion of block LXXII), measuring 1 540 m<sup>2</sup>, Windhoek purchased during 2010 for N\$900 000. The property is housing the operating activities of the Fund.

Erf 536 (a portion of block LXXII), measuring 1 171 m<sup>2</sup>, Windhoek purchased during 2020 for N\$7 134 642. The property is an extension to the housing for the operating activities of the Fund.

The valuation was done on the property by Pierewiet Wilders Valuation on 26 November 2021.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 1. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Previous period	At beginning of period	Additions	Disposals	Revaluation reserve	Other movements	At end of period
	N\$	N\$	N\$	N\$	N\$	N\$
<b>Gross carrying amount</b>						
Land and buildings	13 100 000	7 134 642	-	(1 000 000)	-	19 234 642
Computer equipment and software	1 442 574	714 550	-	-	-	2 157 124
Furniture and fittings	512 947	10 504	-	-	-	523 451
Office equipment	375 872	3 015	-	-	-	378 887
Other intangible assets	-	174 439	-	-	-	174 439
	<b>15 431 393</b>	<b>8 037 150</b>	-	<b>(1 000 000)</b>	-	<b>22 468 543</b>

Previous period	At beginning of period	Depreciation charges	Accumulated depreciation on disposals	Impairment	Other movements	At end of period
	N\$	N\$	N\$	N\$	N\$	N\$
<b>Accumulated depreciation and impairment</b>						
Land and buildings	-	-	-	-	-	-
Computer equipment and software	(1 357 272)	(236 391)	-	-	-	(1 593 663)
Furniture and fittings	(388 739)	(73 083)	-	-	-	(461 822)
Office equipment	(327 995)	(15 307)	-	-	-	(343 302)
	<b>(2 074 006)</b>	<b>(324 781)</b>	-	-	-	<b>(2 398 787)</b>

	2020 N\$
Land and buildings	19 234 642
Computer equipment and software	563 461
Furniture and fittings	61 629
Office equipment	35 585
Other intangible assets	174 439
<b>Net carrying amount end of period</b>	<b>20 069 756</b>



## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 2. INVESTMENTS

Investment summary	Local	Common Monetary Area	Foreign	Total current period	Total previous period
	N\$	N\$	N\$	N\$	N\$
<b>At fair value</b>					
Cash and deposits	312 761 507	113 474 800	8 892 099	435 128 406	642 682 211
Debt instruments	1 082 955 092	28 656 214	31 742 205	1 143 353 511	670 600 070
<b>Equities:</b>					
Equities with primary listing on NSX					
Equities with secondary listing on NSX (dual listing)	407 326 026	-	-	407 326 026	295 684 526
Foreign listed equities	363 528 342	-	-	363 528 342	315 605 288
	-	1 151 346 554	-	1 151 346 554	879 690 043
Equity Index Linked instruments	70 272 615	-	142 343 689	212 616 304	201 746 025
Private equity funds Insurance policies:	73 256 399	-	-	73 256 399	63 617 033
Non-linked related policies	699 155 873	-	-	699 155 873	663 438 339
Collective investment schemes	438 346 276	-	1 301 935 476	1 740 281 752	1 538 953 891
<b>Total</b>	<b>3 447 602 130</b>	<b>1 293 477 568</b>	<b>1 484 913 469</b>	<b>6 225 993 167</b>	<b>5 272 017 426</b>
<b>At amortised cost</b>					
Cash at bank	73 884 768	-	-	73 884 768	26 430 680
<b>Total</b>	<b>73 884 768</b>	<b>-</b>	<b>-</b>	<b>73 884 768</b>	<b>26 430 680</b>

### 3. HOUSING LOAN FACILITIES

#### Housing loan guarantees

The Fund provides guarantees to First National Bank Namibia Limited and Standard Bank Namibia Limited to secure housing loans for its members. Each guarantee is secured by the withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed 1/3 of the withdrawal benefit of the respective members. The total guarantee facility available to the Fund is based on the fund credits of all members, subject to the 1/3 which they are allowed to borrow. Guarantees amounting to N\$ 209 917 580 (2020: N\$ 194 307 219) have been provided to the members of the Fund.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 4. TRANSFERS FROM OTHER FUNDS

Current period	No. of members	At beginning of period	Transfers approved	Net investment return	Assets transferred and adjusted	At end of period
		N\$	N\$	N\$	N\$	N\$
Individual transfers	4	-	429 521	-	(429 521)	-
Kamanjab Village Council	17	-	4 021 158	-	(4 021 158)	-
Koes Village Council	19	-	4 092 592	-	(4 092 592)	-
Rundu Town Council	146	-	40 672 369	-	(40 672 369)	-
<b>Total Transfers approved</b>	<b>186</b>	<b>-</b>	<b>49 215 640</b>	<b>-</b>	<b>(49 215 640)</b>	<b>-</b>

Kamanjab Village Council Section 14 transfer was received from Orion Pension Fund on 28 September 2021.  
Koes Village Council Section 14 transfer was received from Government Institutions Pension Fund on 30 September 2021.  
Rundu Town Council Section 14 transfer was received from Orion Pension Fund on 26 October 2021.

Transfers applied for (section 14)	Effective date	Date NAMFISA approved
Okakarara Town Council	01/09/2021	Pending

### 5. ACCOUNTS RECEIVABLE

Reinsurance proceeds	Current period	Previous period
	N\$	N\$
Group life assurance	-	7 607 029
Sundry Debtors	513 274	735 995
Permanent Health Insurance	-	63 535
	<b>513 274</b>	<b>8 406 559</b>

### 6.1. CONTRIBUTIONS

	Towards retirement	Towards reinsurance and expenses	Total contributions Current period	Total contributions Previous period
	N\$	N\$	N\$	N\$
Members' contributions - Received and accrued	123 607 030	-	123 607 030	123 136 070
Employers' contributions - Received and accrued	163 381 318	63 974 267	227 355 585	226 010 388
	<b>286 988 348</b>	<b>63 974 267</b>	<b>350 962 615</b>	<b>349 146 458</b>

### 6.2. CONTRIBUTIONS RECEIVABLE

	Current period	Previous period
	N\$	N\$
Members' contributions – accrued	10 091 750	8 695 403
Employers' contributions – accrued	18 608 901	16 745 693
	<b>28 700 651</b>	<b>25 441 096</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 7. UNCLAIMED BENEFITS

	Current period	Previous period
	N\$	N\$
At beginning of period	56 717	78 857
Transferred from/(to) benefits payable	-	5 686
<b>Less:</b>		
Benefits paid	-	(27 826)
<b>Balance at end of period</b>	<b>56 717</b>	<b>56 717</b>

### 8. BENEFITS PAYABLE

	Benefits for Current period	Benefits for Previous period	Benefits due Current period	Benefits due Previous period
	N\$	N\$	N\$	N\$
<b>Post retirement</b>	<b>95 035 745</b>	<b>85 733 075</b>	-	-
Monthly pensions - Disabilities	135 047	2 351 965	-	-
Monthly pensions - Pensioners	94 900 698	83 381 110	-	-
<b>On retirement</b>	<b>63 268 479</b>	<b>70 942 208</b>	<b>15 781 572</b>	<b>7 736 471</b>
Lump sums on retirement				
Full benefit	63 268 479	70 942 208	15 781 572	7 736 471
<b>Pre-retirement</b>	<b>151 296 573</b>	<b>105 084 910</b>	<b>113 640 258</b>	<b>74 551 501</b>
Lump sums before retirement				
Death benefits	93 650 361	35 927 971	91 003 777	47 504 105
Withdrawal benefits	57 646 212	69 156 939	22 636 481	27 047 396
<b>Other</b>	<b>7 019 041</b>	<b>2 365 388</b>	-	-
Benefits awarded – adjustments	2 505 385	9 447	-	-
Benefits awarded – late payment interest	4 513 656	2 355 941	-	-
	<b>316 619 838</b>	<b>264 125 581</b>	<b>129 421 830</b>	<b>82 287 972</b>

### 9. ACCOUNTS PAYABLE

	Current period	Previous period
	N\$	N\$
Administration fees	950 534	896 044
Commission fees	36 970	730
Payments and deposits unallocated	3 000	14 500
Pensioner payable control	884 069	663 240
Disability pensioner payable	2 538	-
Receiver of Revenue: PAYE	1 996 060	1 860 515
Lump Sum Transfer Payable	2 893 081	-
Reinsurance premiums:		
Group life assurance	1 654 262	3 109 011
Permanent health insurance	633 256	1 190 507
Funeral cover	110 285	219 282
Dread disease cover	462 089	868 447
Sundry creditors	2 441 719	2 396 233
Valuator fees	8 590	16 500
	<b>12 076 453</b>	<b>11 235 009</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 10. NET INVESTMENT INCOME

	Current period	Previous period
	N\$	N\$
Income from investments		
Dividends	65 091 771	60 911 679
Interest	98 681 205	109 309 143
Other	2 433 590	2 228 744
Interest on late payment of contributions	108 176	116 977
Interest on cash at bank	1 740 796	1 541 126
Adjustment to fair value	739 065 242	124 805 448
	<b>907 120 780</b>	<b>298 913 117</b>
Less: Expenses incurred in managing investments		
Investment manager fees	(27 788 865)	(23 826 357)
Revaluation of Property	(1 522 652)	(1 000 000)
Income from Asset Disposals	(7 694)	-
	<b>877 801 569</b>	<b>274 086 760</b>

### 11. ADMINISTRATION EXPENSES

	Current period	Previous period
	N\$	N\$
Actuarial fees	103 080	99 000
Administration fees		
- Standard	10 456 776	10 146 900
- Non standard	29 169	170 033
Advertising expenses	311 692	209 464
Audit fees	461 726	448 489
Bank charges	129 210	126 073
Benefit consulting fees	454 401	521 101
<b>Consulting &amp; professional fees</b>		
- Naboth Uushona	-	8 040
- ENS Africa Namibia	-	16 100
- NMG Consultants	70 768	65 550
- EBL Consulting	17 875	-
Courier fees	21 035	42 018
Depreciation	342 419	324 781
Insurance	110 334	101 150
Investment advisor fees	410 583	402 270
Legal expenses	124 151	243 814
Member communication	376 926	287 798
NAMFISA levies	508 393	428 093
Office expenses	1 090 014	1 405 059
Payroll services	10 596	87 191
Postage	65 709	67 758
Retirement Fund Institute fees	37 151	37 277
Telephone expenses	34 862	43 977
Trustee expenses: training & meeting allowances	6 513 541	5 785 004
Trustee liability insurance	155 750	150 766
Staff salaries	9 265 939	8 010 480
Staff training	494 746	135 371

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Security expenses	133 743	165 721
VET levies	91 339	65 467
Water and electricity	265 798	248 846
	<b>32 087 726</b>	<b>29 843 591</b>

### 12. CONTINGENT LIABILITY

#### Suspended pensioners

The Fund sends out a certificate of existence to each pensioner at the start of each financial year to verify if members, that get paid regular pension payments, exist. Members who do not respond to these certificates get suspended if the certificate is not returned by the end of June each year. Children over the age of 18 receiving pensions also get suspended in December each year if they do not provide the Fund with proof that they are enrolled at an educational institution.

As it is not possible to determine with absolute certainty which of these pensioners that are suspended at year end will submit a claim to the Fund for their suspended pension, no liability is raised.

The amount of suspended pensions for pensioners as at 31 December 2021 is N\$ 11 292 206 (2020: N\$ 10 702 079).

### 13. RISK MANAGEMENT POLICIES

#### Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in the market. Market risk applies to all investments accounted for at fair value.

#### Market risk comprises:

##### *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate, in Namibian Dollar, because of changes in foreign exchange rates.

##### *Fair value interest rate risk*

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

##### *Price risk*

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument, or its issuer, or factors affecting all instruments traded in the market.

The investment mandate is structured by the board of trustees consistent with the Fund's investment strategy. Market risk is managed in accordance with the Fund's investment strategy and within the framework of statutory requirements. All components of market risk are, in turn, managed by the outsourced asset managers, appointed by the trustees, in accordance with their mandates and/or investment policies, through diversification.

##### *Cash flow interest rate risk*

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in the interest rate. In the case of a floating rate debt instrument, for example, such fluctuations result in a change in the effective interest rate of the financial instrument, usually without a corresponding change in its value. Cash flow interest risk is limited to interest bearing financial instruments that are accounted for at amortised cost.

Cash flow interest rate risk is managed in accordance with the Fund's investment strategy by the Fund's outsourced asset managers, in accordance with their mandates and/or investment policies.

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 13. RISK MANAGEMENT POLICIES (CONTINUED)

#### **Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, and cause the other party to incur a financial loss. A credit risk also arises when the Fund has the right of set-off or to settle net in respect of certain assets and liabilities but does not intend to do so.

Credit risk is managed by investing in well researched institutions of high credit standing and reputation and investments in financial instruments are made with institutions of high credit ratings.

#### **Liquidity risk**

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset at close to its fair value on short notice.

This risk is managed by evaluating the liquidity restrictions of all Fund investments and then evaluating the possible impact of such restrictions, taking into account the diversification within the Fund's investments.

#### **Legal risk**

Legal risk is the risk that the Fund will be exposed to contractual obligations which have not been provided for.

The Fund ensures that for all significant contractual obligations, as provided for in terms of the rules, provisions have been raised in the annual financial statements.

### 14. RELATED PARTY TRANSACTIONS

The following transactions between the participating employer and the Fund occurred during the period:

#### **Principal Officer office fees**

During the current financial period, fees amounting to N\$ 9 760 685 (2020: N\$ 8 145 851) were paid to the office of the Principal Officer.

#### **Administration & consulting fees**

Administration fees of N\$ 10 485 945 (2020: N\$ 10 316 933) were paid to the administrator of the Fund. Consulting fees of N\$ 875 580 (2020: N\$ 1 010 562) were paid to the consultants of the Fund.

#### **Board of Trustees**

- Some trustees of the Fund make contributions to the Fund and are entitled to benefits from the Fund.
- The trustees of the Fund incurred expenses to the amount of N\$ 6 669 291 (2020: N\$ 5 935 770) during the current financial period.

#### **Participating employer and Fund transactions**

The following transactions between the participating employer's and the Fund occurred during the period. The participating employer's made contributions to the Fund for members' retirement and towards the Fund's expenses to the value of N\$ 286 988 348 (2020: N\$ 286 323 517) and N\$ 63 974 267 (2020: N\$ 62 822 941) respectively (refer to note 6.1 of the annual financial statements).

GLA premiums amounting to N\$ 18 773 895 (2020: N\$ 19 219 742), PHI premiums amounting to N\$ 7 188 457 (2020: N\$ 7 140 494), Dread Disease premiums amounting to N\$ 5 244 158 (2020: N\$3 852 062) and Funeral premiums amounting to N\$ 1 324 777 (2020: N\$ 1 359 205) were settled against the contributions towards risk and expenses (refer to note 9 of the annual financial statements).

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### 15. RESERVE ACCOUNTS

	Current period	Previous period
	N\$	N\$
<b>At beginning of period</b>	320 216 207	322 001 437
Net income after transfers and benefits (as per Statement of Changes in Net Assets and Funds)	870 039 252	273 113 331
Actuarial adjustment	(55 039 712)	(87 499 726)
Final bonus allocation to active and exited members	(687 751 187)	(187 398 835)
<b>At end of period</b>	<b>447 464 560</b>	<b>320 216 207</b>

### 16. BANKING FACILITIES

The fund has the following banking facilities available:

#### *First National Bank of Namibia*

	Current period
	N\$
<b>First Card Facility</b>	<b>20 000</b>



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## Agreed-upon procedures report on section 15 of the Pension Funds Act 24 of 1956 (“the Act”) for the year ended 31 December 2021

To the Board of Trustees and the Registrar of Pension Funds (“the Registrar”)

### PURPOSE OF THIS AGREED-UPON PROCEDURES REPORT

Our report is provided solely for the purpose of, and may not be suitable for another purpose, assisting the Registrar in evaluating whether or not the Fund complies with the requirements of section 15 of the Pension Funds Act 24 of 1956 (“the Act”) and Pension fund regulations as stipulated in Government Gazette 6697.

### RESPONSIBILITIES OF THE BOARD OF TRUSTEES AND THE REGISTRAR OF PENSION FUNDS

The Board of Trustees and the Registrar of Pension Funds have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Trustees is responsible for the subject matter on which the agreed-upon procedures are performed.

### OUR RESPONSIBILITIES

We have conducted the agreed-upon procedures engagement in accordance with the *International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements*. An Agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Board of Trustees, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

The agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### PROFESSIONAL ETHICS AND QUALITY CONTROL

We have complied with the ethical requirements in the *International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards)* (“IESBA code”) and the Independence requirements in part 4A of the IESBA Code.

Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



## PROCEDURES AND FINDINGS

We have performed the procedures described in the table below, which were agreed upon with the Board of Trustees in the terms of engagement dated 7 April 2022, on the compliance or otherwise of The Retirement Fund for Local Authorities and Utility Services in Namibia ("the Fund") with the requirements of section 15 of the Act.

	Procedures	Findings
1	On a test basis, we examined the contributions received and ensured that the contributions received were deposited with a registered bank in accordance with Section 13A of the Act.	<p>We report that all contributions were received within the prescribed period, except for the following contributions that were received later than 7 days after month end:</p> <p><b>January</b>            Kamanjab Village Council            Otavi Town Council            Outjo Municipality            Otjinene Village Council            Usakos Municipality</p> <p><b>February</b>            Grootfontein Municipality            Khorixas Town Council            Otavi Town Council            Otjinene Village Council            Outjo Municipality            Rehoboth Town Council            Usakos Town Council            Witvlei Village Council</p> <p><b>March</b>            City of Windhoek            Kalkrand Village Council            Kamanjab Village Council            Khorixas Town Council            Koes Village Council            Otavi Town Council            Otjinene Village Council            Outjo Municipality            Rehoboth Town Council            Usakos Town Council</p> <p><b>April</b>            Aranas Town Council            Bethany Village Council            CENORED Electricity (Pty) Ltd            Grootfontein Municipality            Khorixas Town Council            Opuwo Town Council            Otjinene Village Council            Outjo Municipality            Usakos Town Council</p>

	Procedures	Findings
		<p><b>May</b>  Kamanjab Village Council  Opuwo Town Council  Otavi Town Council  Otjinene Village Council  Outjo Municipality  Rehoboth Town Council  Rundu Town Council  Usakos Town Council</p> <p><b>June</b>  Kamanjab Village Council  Opuwo Town Council  Otavi Town Council  Otjinene Village Council  Outjo Municipality  Rehoboth Town Council  Rundu Town Council  Usakos Town Council</p> <p><b>July</b>  Gobabis Municipality  Khorixas Town Council  Opuwo Town Council  Otjinene Village Council  Outjo Municipality  Rehoboth Town Council  Usakos Town Council</p> <p><b>August</b>  Kamanjab Town Council  Otavi Town Council  Outjo Municipality  Rehoboth Town Council  Usakos Town Council</p> <p><b>September</b>  Kalkrand Village Council  Opuwo Town Council  Outjo Municipality  Usakos Town Council</p> <p><b>October</b>  Leonardville Village Council  Otavi Town Council  Otjinene Village Council  Outjo Municipality  Rehoboth Town Council  Usakos Town Council</p> <p><b>November</b>  Khorixas Town Council  Leonardville Village Council  Opuwo Town Council  Otjinene Village Council  Outjo Municipality  Usakos Town Council</p>

	Procedures	Findings
		<b>December</b> Katima Mulilo Town Council Khorixas Town Council Leonardville Village Council Opuwo Town Council Otavi Town Council Outjo Municipality Rundu Town Council Usakos Town Council
2	We inspected the accounting records of the Fund to ensure that the amounts disclosed as arrear contributions at year end have been paid to the Fund in accordance with the requirements of Section 13A of the Act.	We report that arrear contributions at the end of the year were received within the prescribed period, except for the following contributions that were received later than 7 days after year end:  Katima Mulilo Town Council; Khorixas Town Council; Leonardville Village Council; Opuwo Town Council; Otavi Town Council; Outjo Municipality; Rundu Town Council; Usakos Town Council.
3	We inspected the most recent statutory valuation for the period ended 31 December 2018 to determine whether the Fund was underfunded.	We report that in accordance with the statutory valuation for the reporting period ended 31 December 2018 that the Fund is not underfunded.
4	We inspected the list of investments held by the Fund for any investments prohibited in terms of Section 19(4) of the Act.	We report that the Fund does not have investments in the participating employers.
5	We inspected loans granted to members by the Fund to ensure that these loans were granted in terms of Section 19(5) of the Act.	We report that all housing loans guarantees granted to members selected by us were granted in terms of the Act.
6	We inspected the fidelity guarantee to establish that during the year fidelity cover was maintained in compliance with the rules of the Fund, as disclosed in the report of the trustees.	We confirm that during the year fidelity cover was maintained in compliance with the rules of the Fund, as disclosed in the Report of the Trustees.

## RESTRICTION ON USE AND DISTRIBUTION

Our report is solely for the purpose set forth in the first paragraph of this report and is intended to be used by the Board of Trustees and the Registrar of Pension Funds. Our report should not be used for any other purpose or be distributed to any other parties.

## OTHER MATTER

We performed our engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements, and issued our report in accordance with this standard. We draw attention to the fact that we did not use the format per the report template as prescribed by the Registrar in the Pension Funds Regulations: Pension Funds Act 24 of 1956 as this is not in accordance with ISRS 4400 (Revised).



**Ernst & Young Namibia**

**Partner - Danica van Wyk**

Registered Accountants and Auditors  
Chartered Accountants (Namibia)

Windhoek

Date: 27 June 2022

# ANNEXURE A TO SCHEDULE 1

For the period ended 31 December 2021

## 1. Membership statistics

	Current period	Previous period
(a) Active members	4 790	4 954
(b) Pensioners in receipt of regular payments	1 701	1 556

## 2. Equities

### 2.1 Equities with primary listing on NSX

	No. of shares held	Current period	Previous period
		N\$	N\$
Alpha Namibia Industries Renewable Power Limited	161 569	1 454 121	1 454 121
Capricorn Investment Group Limited	2 980 275	38 385 942	39 317 517
FirstRand Namibia Holdings Limited	2 632 912	77 670 904	57 317 898
Letshego Holdings Namibia Limited	-	-	765 019
Mobile Telecommunications Limited	5 631 887	50 123 794	-
Namibia Asset Management Limited	2 600 000	1 716 000	1 612 000
Namibia Breweries Limited	2 882 517	142 655 766	97 898 939
Nimbus Infrastructure Limited	216 249	2 761 500	2 484 701
Oryx Properties Limited	2 763 090	24 840 179	40 252 842
Paratus Namibia Holdings Limited	575 830	7 353 349	6 616 287
Standard Bank Holdings Limited	431 144	60 364 471	47 965 202
<b>Total</b>	<b>20 875 473</b>	<b>407 326 026</b>	<b>295 684 526</b>

### 2.2 Equities with secondary listing on NSX

	No. of shares held	Current period	Previous period
		N\$	N\$
African Oxygen Namibia	-	-	4 515 187
Anglo American Plc Namibia	204 817	133 483 335	93 186 930
FirstRand Limited Namibia	1 164 523	70 802 998	62 412 427
Investec Limited Namibia	277 117	24 130 765	7 142 755
Mediclinic International Plc Namibia	-	-	3 251 786
Momentum Metropolitan Holdings Namibia	468 735	8 882 528	10 739 510
Nedbank Group Limited Namibia	136 920	23 969 304	13 946 291
Oceana Group Limited Namibia	70 438	3 912 127	6 851 847
Old Mutual Limited Namibia	1 129 547	14 797 066	19 279 882
PSG Konsult Limited	397 380	5 340 787	3 966 966
Sanlam Limited Namibia	293 745	17 463 140	21 717 995
Santam Limited Namibia	10 838	2 915 422	10 067 377
Shoprite Holdings Limited Namibia	78 761	16 437 635	18 098 144
Standard Bank Group Limited Namibia	1 934 981	11 861 434	14 663 445
Truworths International Limited	184 544	9 642 424	12 860 650
Vukile Property Fund Limited Namibia	1 607 872	19 889 377	12 904 096
<b>Total</b>	<b>7 960 218</b>	<b>363 528 342</b>	<b>315 605 288</b>

## ANNEXURE A TO SCHEDULE 1

### 2.3 Foreign listed equities

	No. of shares held	Current period	Previous period
		N\$	N\$
ABSA Group Limited	156 713	23 906 568	20 252 385
Accelerate Property Fund Limited	-	-	354 103
Adcorp Holdings Limited	-	-	18 743
Advtech Limited	229 161	4 028 650	1 468 368
AECI Limited	-	-	340 605
African Rainbow Minerals Limited	4 462	1 031 704	-
Alexander Forbes Group Holdings	79 083	355 083	1 133 087
Allied Electronics Corp A	369 498	3 380 907	5 233 429
Anglo American Platinum Limited	6 322	11 485 620	13 691 164
Anglogold Ashanti Limited	66 660	21 911 142	7 057 967
Anheuser-Busch InBev SA/NV	17 313	16 666 879	12 597 875
Arrowhead Properties Limited	136 157	2 163 535	1 324 101
Aspen Pharmacare Holdings Limited	82 063	18 418 220	8 052 766
Astral Foods Limited	-	-	7 874 217
Attacq Limited	301 811	2 411 470	572 827
AVI Limited	-	-	6 464 740
BHP Billiton Plc	34 155	16 202 790	24 060 249
Bid Corporation Limited	59 457	19 408 549	16 528 805
British American Tobacco Plc	135 089	79 854 817	80 384 809
Bytes Technology Group Plc	-	-	3 110 021
Capitec Bank Holdings Limited	6 917	14 109 297	7 048 638
Cartrack Holdings Limited	-	-	568 645
Cashbuild Limited	-	-	3 652 170
City Lodge Hotels	110 117	595 733	-
Clicks Group Limited	-	-	2 086 296
Compagnie Financiere Richemont SA	174 311	42 071 703	14 193 148
Compagnie Financiere Richemont SA CFRO 22 Nov 2023 1	186 864	280 296	84 983
Coronation Fund Managers	-	-	133 007
Dipula Income Fund - Class A	216 498	1 939 822	1 511 156
Dis-Chem Pharmacies Pty Limited	285 287	10 104 866	1 188 305
Distell Group Holdings Limited	-	-	936 144
Exxaro Resources Limited	100 467	15 358 390	14 276 698
Famous Brands Limited	65 226	5 098 064	2 701 844
Fortress Income Fund Limited	472 431	5 905 388	6 607 173
Foschini Group Limited	159 489	19 760 687	20 152 512
FTSE JSE Top 40 Index Futures IFU 17 Mar 2022	48	14 068 320	-
Glencore Xstrata Plc	947 253	76 869 581	41 766 132
Gold Fields Limited	72 882	12 691 671	2 157 235
Harmony Limited	-	-	2 257 190
Hosken Consolidated Investments	51 110	3 782 140	829 730
Impala Platinum Holdings Limited	184 309	41 469 525	57 060 372
Industrials REIT Limited	2 594	111 496	-
Investec Property Fund Linked	7 695	147 753	1 816 543
Investec Australia Property Fund	196 637	2 438 299	-
Invicta Holdings Limited	40 745	1 089 929	413 000
JCI Limited	792 416	-	-

## ANNEXURE A TO SCHEDULE 1

### 2.3 Foreign listed equities (continued)

	No. of shares held	Current period	Previous period
		N\$	N\$
Kap Industrial Holdings Limited	358 423	1 566 309	1 358 737
Karooooo Limited	572	306 020	-
Lewis Group Limited	44 040	2 091 900	1 067 794
Liberty Holdings Limited	-	-	1 096 426
Liberty Two Degrees	17 616	83 675	-
Life Healthcare Group Holdings Limited	763 399	18 344 478	6 672 830
Lighthouse Capital Limited	36 951	335 523	-
Massmart Holdings Limited	20 940	1 270 639	1 551 799
Metair Investments Ord	269 425	7 409 188	718 688
Mettle Investments Limited	-	-	3 431
Momentum Metropolitan Holdings Limited	80 590	1 527 181	1 385 714
Montauk Holdings Limited	-	-	1 893 207
Montauk Renewables Inc	12 953	2 227 916	-
Montauk Holdings Limited Unlisted	19 898	-	-
Motus Holdings Limited	102 863	11 324 188	784 448
Mondi Plc	9 578	3 784 747	-
MPact Limited	-	-	283 066
Mr Price Group Limited	12 370	2 467 815	-
MTN Group Limited	414 150	70 699 546	23 214 862
Multichoice Group Limited	133 173	16 251 101	15 673 444
Murray & Roberts Holdings Limited	-	-	6 326 227
Nampak Limited	240 693	936 296	481 386
Naspers Limited	30 000	74 160 000	189 059 620
Network Healthcare Holdings Limited	-	-	1 562 263
Ninety One Limited	129 273	7 305 217	5 176 072
Ninety One Plc	164 701	9 467 013	3 065 311
Northam Platinum Limited	113 847	23 850 947	21 920 610
Omnia Holdings Limited	100 911	6 459 313	1 521 754
Pan African Resources Plc	308 784	1 185 731	5 964 878
Pepkor Holdings Limited	1 001 471	21 922 200	9 425 786
Pick N Pay Stores Limited	207 994	10 913 445	7 406 565
Prosus N.V	116 681	152 821 773	37 564 870
PSG Group Limited	54 735	4 884 551	1 835 921
Quilter Plc	500 667	15 861 131	18 181 019
Rand Merchant Investment Holdings Limited	328 792	14 851 535	3 100 902
Reinet Investments SA	32 460	9 284 534	10 676 856
Remgro Limited	93 419	12 251 902	18 763 040
Rhodes Food Group (Pty) Limited	397 167	4 877 211	187 989
RMB Holdings Limited	144 499	216 749	91 470
Royal Bafokeng Platinum Limited	-	-	1 592 657
Sasol Limited	215 073	55 703 907	17 239 336
Sappi Limited	144 782	6 610 746	-
Sibanye Stillwater Limited	374 752	18 400 323	26 720 400
Sirius Real Estate Limited	9 876	301 125	-
Spar Group Limited	55 179	9 221 514	8 200 827

## ANNEXURE A TO SCHEDULE 1

### 2.3 Foreign listed equities (continued)

	No. of shares held	Current period	Previous period
		N\$	N\$
Spur Corporation Limited	51 518	1 151 427	636 094
Stadio Holdings Pty Limited	132 666	497 498	18 476
Storage Property REIT Limited	9 544	140 197	-
Sun International Limited	152 314	4 333 333	2 238 614
Super Group Limited	91 192	3 101 440	3 360 833
Telkom SA Limited	-	-	2 026 799
Textainer Group Holdings Limited	25 219	14 500 925	7 246 726
Tiger Brands Limited	17 550	3 176 550	-
Thungela Resources Limited	9 974	843 202	3 653 559
Tradehold Limited	-	-	31 864
Transaction Capital	223 753	10 075 598	-
Trencor Limited	437 919	2 010 048	607 856
Tsogo Sun Gaming Limited	244 701	2 850 767	304 419
Tsogo Sun Hotels Limited	1 376 940	4 846 829	1 284 362
Wilson Bayly Holmes-Ovcon Limited	-	-	4 514 711
Woolworths Holdings Limited	243 140	12 609 240	10 034 343
Zeder Investments Limited	281 857	913 217	-
<b>Total</b>	<b>16 112 224</b>	<b>1 151 346 554</b>	<b>879 690 043</b>

### 2.4 Equity Index linked instruments

(a) Namibia	No. of shares held	Current period	Previous period
		N\$	N\$
New Gold Palladium Limited ETF Namibia	5 554	1 659 757	21 719 533
New Gold Platinum Limited ETF Namibia	278 103	48 113 718	52 696 647
New Gold Issuer Limited ETF Namibia	74 939	20 499 140	9 533 805
<b>Total</b>	<b>358 596</b>	<b>70 272 615</b>	<b>83 949 985</b>

(b) Offshore	No. of shares held	Current period	Previous period
		N\$	N\$
Amundi ETF MSCI Emerging Markets UCITS	247 859	22 673 543	14 227 342
I-Shares Core MSCI World UCITS ETF USD	2 213	3 161 295	5 958 617
I-Shares Global Aggregate Bond UCITS ETF	47 357	3 946 115	-
I-Shares Global Corp Bond UCITS ETF USD	-	-	2 241 590
I-Shares JP Morgan EM Local Gov Bond UCITS ETF	7 993	6 610 223	-
Lyxor Stoxx Europe 600 Basic Resources ETF	-	-	3 171 461
Lyxor China Enterprise HSCEI UCITS ETF	2 891	5 730 767	5 255 299
MSCI Indonesia TRN Index UCITS ETF	28 896	6 964 153	5 750 555
SPDR MSCI World Financials UCITS ETF	-	-	2 976 781
Vanguard FTSE All-World UCITS	536	1 012 445	-
Vanguard FTSE All World UCITS ETF USD	2 725	5 149 731	6 464 132
Vanguard S&P 500 UCITS ETF	16 472	22 997 932	18 613 911
Xtrackers S&P 500 Swap UCITS ETF	44 082	64 097 485	53 136 352
<b>Total</b>	<b>401 023</b>	<b>142 343 689</b>	<b>117 796 040</b>

## ANNEXURE A TO SCHEDULE 1

### 3. Collective investment schemes

#### (a) Namibia

	Current period	Previous period
	N\$	N\$
M&G Investments Namibia Money Market-B Class	283 766 941	249 342 288
Capricorn Investment (Class A)	-	36 807 665
IFM Namibia High Inc R	6 581 603	-
IFM Property Equity Z	7 151 585	8 527 399
STANLIB Namibia Money Market	140 846 147	68 602 625
<b>Total</b>	<b>438 346 276</b>	<b>363 279 977</b>

#### (b) Offshore

	Current period	Previous period
	N\$	N\$
<b>Equity collective investment schemes</b>		
Allan Gray Africa ex-SA Equity Fund	16 722 892	11 549 668
Allan Gray Africa ex-SA Bond Fund	15 245 211	13 395 564
Coronation African Frontier Fund Class Z	29 773 817	20 767 306
Coronation Global Equity FOF Class Z	308 280 567	307 832 747
Coronation World Opportunity Fund – Class Z	6 650 745	10 097 819
Greencoat UK Wind PLC/Funds	2 053 336	1 640 808
Ninety One Global Balanced (SA), R, Acc, USD	386 264 636	323 885 855
M&G Global Emerging Markets Fund	-	7 297 525
M&G Global Enhanced Equity Premia Fund	36 103 748	24 144 747
M&G Global Select Fund	33 614 178	26 335 185
M&G Japan Fund Sterling A	19 931 685	20 057 176
M&G North American Value Fund Class X	-	8 157 523
M&G Investment Funds 1- European Sustain Paris	10 357 736	-
M&G Lux European Strategic Value Fund	15 351 469	16 065 078
M&G Lux Global Maxima Fund	26 558 341	17 711 168
M&G Lux Emerging Mkts Hard Currency Bond Fund	7 128 819	5 970 903
M&G Pan Euro Select Fund	-	6 995 720
Orbis Global Equity Fund	98 926 180	88 426 532
Orbis Optimal (US\$) Fund	6 720 505	5 945 766
Orbis Optimal (Euro) Fund	4 827 595	4 640 292
Orbis SICAV Emerging Markets Equity Fund, Investor Shares	25 719 293	24 773 798
Orbis SICAV Japan Equity (Yen) Fund	15 322 069	8 716 555
Orbis SICAV Global Balanced Fund, Core RRF Share Class	236 382 654	221 266 179
<b>Total</b>	<b>1 301 935 476</b>	<b>1 175 673 915</b>



# ANNEXURE A TO SCHEDULE 1

## 4. Debt instruments

	Current period	Previous period
	N\$	N\$
<b>Government and local authorities (Namibia)</b>		
Namibian Government TNT 15 Jan 2022 8.75%	32 053 037	53 455 811
Namibian Government TNT 19 Nov 2022 8.26%	6 895 631	7 858 630
Namibian Government TNT 2023 8.85%	20 813 188	8 607 994
Namibian Government TNT 15 Oct 2024 10.5%	25 219 046	30 222 957
Namibian Government TNT 15 Apr 2025 8.5%	31 343 127	34 783 133
Namibian Government TNT 15 Apr 2026 8.5%	22 748 259	10 723 964
Namibian Government TNT 15 Jan 2027 8%	44 864 361	49 512 655
Namibian Government TNT 15 Jan 2030 8%	44 745 762	52 429 277
Namibian Government TNT 15 Apr 2032 9%	49 049 159	55 268 068
Namibian Government TNT 15 Jul 2035 9.5%	38 326 004	31 388 610
Namibian Government TNT 15 Jul 2037 9.5%	26 017 086	24 981 030
Namibian Government TNT 15 Oct 2040 9.8%	42 200 588	30 400 784
Namibian Government TNT 15 Jul 2043 10%	18 833 364	14 525 404
Namibian Government TNT 15 Jul 2045 9.85%	33 782 528	26 370 066
Namibia Government TNT 10.0% 15 Jul 2048	1 287 457	-
Namibia Government TNT 10.25% 15 Jul 2050	18 284 520	11 477 400
Namibia Government Bonds - NCP ILB 15 Oct 2022 3.55%	37 939 687	35 624 212
Namibia Government Bonds - NCP ILB 15 Jul 2025 3.8%	8 831 520	11 246 961
Namibia Government Bonds - NCP ILB 15 Oct 2027 4%	4 774 865	-
Namibia Government Bonds - Ncp ILB 15 Jan 2029 4.5%	11 036 875	9 792 247
Namibia Government Bonds - Ncp ILB 15 Apr 2033 4.5%	10 234 227	3 097 494
Namibia Government Bonds - NCP ILB 15 Jul 2036 4.8%	3 286 800	1 917 957
Namibian Government Bond 10.51% 01 Aug 2026	7 650 097	8 063 869
Namibian Government 8.85% 15 Oct 2023 H5	3 926 296	-
Namibian Government 8.85% 15 Oct 2023 H6	4 330 325	-
Namibian Government 8.85% 15 Oct 2023 H7	14 566 883	-
Namibian Government 8.50% 15 Apr 2025 H6	2 562 465	-
Namibian Government 8.50% 15 Apr 2026 H3	1 943 897	-
Namibian Government 8.50% 15 Apr 2026 H4	1 706 931	-
Namibian Government 8.00% 15 Jan 2027 H	13 039 833	-
Namibia Treasury Bills (GT364/08 Jan 2021)	498 615	-
Namibia Treasury Bills (GT364/08 Jan 2021)	897 515	-
Namibia Treasury Bills(GT364/08 Jan 2021)T	797 761	-
Namibia Treasury Bills(GT364/22 Jan 2021)	497 715	-
Namibia Treasury Bills (GT273/07 May 2021)	695 677	-
Namibia Treasury Bill(GT364/14 May 2021)T1	490 855	-
Namibia Treasury Bills (GT273/14 May 2021)	1 489 524	-
Namibia Treasury Bills (GT364/14 May 2021)	824 857	-
Namibia Treasury Bill (GT273/28MAY21)	297 364	-
Namibia Treasury Bill(GT273/04Jun21)T1	682 660	-
Namibia Treasury Bill(GT273/04Jun21)T2	148 464	-
Namibia Treasury Bills (GT273/04Jun21)	1 187 959	-
Namibia Treasury Bills(GT273/18JUNr21)	570 649	-
Namibia Treasury Bill(GT182/16Jul21)T3	498 108	-
Namibia Treasury Bills (GT182/16 Jul 2021)T2	1 176 584	-
Namibia Treasury Bills (GT272/16Jul21)	983 458	-
Namibia Treasury Bill(GT182/30Jul21)T1	248 638	-
Namibia Treasury Bills (GT273/30 Jul 2021)	2 041 690	-

# ANNEXURE A TO SCHEDULE 1

## 4. Debt instruments (continued)

	Current period	Previous period
	N\$	N\$
<b>Government and local authorities (Namibia)</b>		
Namibia Treasury Bills (GT364/30 Jul 2021)	2 402 014	-
Namibia Treasury Bills(GT182/30Jul21)	2 535 494	-
Namibia Treasury Bills (GT273/13 Aug 2021)T	3 174 376	-
Namibia Treasury Bills(GT182/13Aug21)T	1 290 104	-
Namibia Treasury Bills (GT364/20 Aug 2021)	4 220 634	-
Namibia Treasury Bills (GT363/27Aug2021)	2 022 895	-
Namibia Treasury Bills (GT364/10Sep2021)	1 040 359	-
Namibia Treasury Bills (GT91/17 Sep 2021)	3 462 269	-
Namibia Treasury Bills (GT182/24Sep21)	2 694 114	-
Namibia Treasury Bills (GT364/24Sep21)	2 316 636	-
Namibia Treasury Bills (GT364/01 Oct 2021)	1 094 974	-
Namibia Treasury Bills(GT91/08Oct21)T2	727 050	-
Namibia Treasury Bills(GT91/08Oct21)T3	249 299	-
Namibia Treasury Bills (GT273/15 Oct 2021)T	3 551 516	-
Namibia Treasury Bills (GT182/22Oct21)	984 938	-
Namibia Treasury Bills (GT364/22Oct21)	191 169	-
Namibia Treasury Bills (GT364/05Nov21)	476 835	-
Namibia Treasury Bills (GT273/12Nov21)	386 228	-
Namibia Treasury Bills(GT182/19NOV21)T	635 581	-
Namibia Treasury Bills (GT272/26Nov21)	2 042 509	-
Namibia Treasury Bills (GT364/26Nov21)	1 883 675	-
Namibia Treasury Bills (GT364/03Dec21)	189 621	-
Namibia Treasury Bills (GT91/03 Dec 2021)T	1 722 589	-
Namibia Treasury Bill (GT183/09Dec21)	1 950 266	-
Namibia Treasury Bills (GT091/17Dec21)	493 670	-
Namibia Treasury Bill(GT182/23Jul22)T1	995 175	-
Namibia Treasury Bills (GT182/10SEP2022)	1 779 643	-
Namibia Treasury Bills (GT273/07 May 2022)	99 382	-
Namibian Government Treasury Bill 14 Jan 2022	3 994 400	-
Namibian Government Treasury Bill 22 Jan 2021	-	4 237 582
Namibian Government Treasury Bill 29 Jan 2021	-	1 709 320
Namibian Government Treasury Bill 12 Feb 2021	-	480 939
Namibian Government Treasury Bill 05 Mar 2021	-	3 833 468
Namibian Government Treasury Bill 12 Mar 2021	-	982 004
Namibian Government Treasury Bill 19 Mar 2021	-	2 396 037
Namibian Government Treasury Bill 23 Apr 2021	-	1 911 345
Namibian Government Treasury Bill 07 May 2021	-	1 665 812
Namibian Government Treasury Bill 14 May 2021	-	1 945 280
Namibian Government Treasury Bill 21 May 2021	-	3 417 624
Namibian Government Treasury Bill 28 May 2021	-	6 664 739
Namibian Government Treasury Bill 04 Jun 2021	-	4 080 512
Namibian Government Treasury Bill 11 Jun 2021	-	3 321 335
Namibian Government Treasury Bill 18 Jun 2021	-	949 920
Namibian Government Treasury Bill 16 Jul 2021	-	1 183 376
Namibian Government Treasury Bill 30 Jul 2021	-	1 891 371
Namibian Government Treasury Bill 03 Dec 2021	-	464 760
Namibian Government Bonds TNT Hedge2 15 Oct 21 7.75%	-	98 074
Namibian Government Bonds TNT Hedge 15 Jan 22 8.75%	1 590 218	1 416 680

## ANNEXURE A TO SCHEDULE 1

### 4. Debt instruments (continued)

	Current period	Previous period
	N\$	N\$
Namibian Government Bonds TNT Hedge5 15 Oct 23 8.85%	-	3 555 316
Namibian Government Bonds TNT Hedge6 15 Oct 23 8.85%	-	6 597 900
Namibian Government Bonds TNT Hedge1 15 Apr 26 8.5%	6 230 993	5 624 389
Namibian Government Bonds TNT Hedge2 15 Apr 26 8.5%	2 020 123	1 827 693
Namibian Government Bonds TNT Hedge2 15 Apr 26 8.51%	2 031 959	1 833 755
<b>Corporate (Namibia)</b>		
Bank Windhoek Senior Unsecured 3M JIBAR+1.85% 20 Apr 2021	-	964 358
Bank Windhoek Nov 10, 2021 JIBAR 3-Month 2.3%	-	1 612 487
Bank Windhoek FRN 03 Feb 2022	703 517	-
Bank Windhoek FRN 20 May 2022	1 003 766	-
Bank Windhoek Ltd MTN 21 Nov 2022 9.98%	1 558 536	1 619 285
Bank Windhoek FRN 3mJiBar+90Bps 25 Nov 2022	2 186 491	-
Bank Windhoek 9.5% 2022	1 473 360	1 523 620
Bank Windhoek Floating Bond 2022	1 409 100	1 408 400
Bank Windhoek Ltd MTN 29 Sep 2023 8.72%	900 461	928 133
Bank Windhoek Snr Unsecured 5.06% 04 Dec 2023	2 667 386	-
Bank Windhoek Ltd 02 Jun 2026 JIBANAD1.5%	1 205 215	-
Capricorn Investment Group Subordinated 3M JIBAR +195bps 28Apr2023	6 688 200	3 911 672
First National Bank Namibia Nov 01, 2021 10.50%	-	4 984 434
First National Bank Namibia Swap Pay Fix 3.94% 28Feb22	(2 003 649)	-
First National Bank Namibia Swap Recieve Float 3m Jibar 28 Feb 22	2 003 506	-
First National Bank Namibia NCD 11 Mar 2022	7 252 700	-
First National Bank Namibia NCD 4.3% 150322	18 500 307	-
First National Bank Namibia NCD 14 APR 2022	2 729 568	2 446 094
First National Bank Namibia NCD 24 May 2022	5 129 000	-
First National Bank Namibia NCD 17 Jun 2022	7 176 400	-
First National Bank Namibia NCD 07 Jul 2022	1 024 100	-
First National Bank Namibia NCD 5.2% 050822	61 058 338	-
First National Bank Namibia NCD 5.1% 25 Aug 2022	22 742 319	-
First National Bank Namibia NCD 5.25% 09 Sep 2022	11 969 635	-
First National Bank Namibia NCD 5.3% 28 Oct 2022	6 440 869	-
First National Bank Namibia Mar 29, 2027 2.5%	680 348	750 368
First National Bank Namibia MTN Mar 29, 2027 10.36%	1 872 237	1 956 168
International Finance Corp MTN 05 Apr 2021 9.812%	-	17 385 305
Namibia Water Corp MTN 25 Apr 2022 9.57%	1 671 712	1 797 850
Nedbank Namibia FRN 3M JIBAR+0.5% 05 Nov 2021	-	1 944 833
Nedbank Namibia FRN 3M JIBAR+0.55% 26 Nov 2021	-	3 153 787
Nedbank Limited Namibia NCD 4.5% 11 Mar 2022	43 509 049	-
Nedbank Limited Namibia NCD 4.35% 15 Mar 2022	20 902 960	-
Nedbank Namibia NCD 07 Apr 2022	6 194 400	-
Nedbank South Africa FRN 30May22	3 007 212	-
Nedbank Namibia FRN 08 Dec 2022	1 001 075	-
Nedbank Namibia FRN Jibar +100bps 16 Dec 2022	2 891 199	-
Oryx Properties Limited 21 Nov 2022 JIBANAD 2.2%	905 868	905 350
Paratus Floating Bond 2024	6 598 005	-
Purros Investments Preference Shares 6M JIBAR+1.25%	3 265 386	486 915
Standard Bank Namibia 24 May 2021 JIBANAD2.05%	-	10 928 576
Standard Bank Namibia 13 Jul 2021 JIBANAD1.6%	-	2 729 112
Standard Bank Namibia FRN 03 Dec 21	62	-

## ANNEXURE A TO SCHEDULE 1

### 4. Debt instruments (continued)

Standard Bank Namibia FRN 3mJiBar+70Bps 04 Mar 2022	3 205 753	-
Standard Bank Namibia NCD 4.4% 11 Mar 2022	43 455 022	-
Standard Bank Namibia NCD 4.3% 15 Mar 2022	20 894 880	-
Standard Bank SA FRN 13 Jun 2022	2 501 198	-
Standard Bank Namibia NCD 4.95% 05 Aug 2022	60 906 349	-
Standard Bank Namibia 4.8250% 24 May 2024	12 258 335	-
Standard Bank Namibia 5.132% 13 Jul 2026	19 231 637	-
Standard Bank Floating Bond 2026	7 380 661	-
<b>Total</b>	<b>1 082 955 092</b>	<b>635 274 501</b>

	Current period	Previous period
	N\$	N\$
<b>Government and local authorities (Common Monetary Area)</b>		
Government of South Africa 8.25% 31MAR32	1 696 265	-
Government of South Africa 8.875% 28 Feb 2035	876 059	-
Government of South Africa 6.25% 31MAR36	54 924	-
Government of South Africa 8.50% 31JAN37	836 378	-
Government of South Africa 9.00% 31JAN2040	231 461	-
South Africa Treasury Bills 273 5May21	596 414	-
South Africa Treasury Bill 364 07DEC22	473 323	-
South Africa Treasury Bill 364 7DEC22T	757 224	-
South Africa SAPSJ 5.2500% 26 Nov 2025	-	4 345 740
South Africa R2030 Bond 8.00% 31 Jan 2030	4 633 661	3 108 554
South Africa R2044 8.75% Jan 31, 2044	3 638 926	2 186 146
<b>Corporate (Common Monetary Area)</b>		
ABSA Bank Prime Linked FRN 23 Feb 2023	1 098 975	-
African Bank Limited FRN J3+7.25% 05 April 2021	-	1 196 993
African Bank Limited Residual Debt Services	3	3
Firststrand Bank SA FRN 08 Apr2022	2 724 782	-
Firststrand Bank SA Prime Linked NCD 19AUG22	1 299 267	-
Investec Bank FRN 3mJB + 70 Bps 14 Apr 2022	2 014 827	-
Investec Bank FRN 20 Apr 2022	2 922 308	-
Investec Bank NCD 03Nov2022	1 006 577	-
Investec Bank Prime Linked NCD 24Nov22	1 698 026	-
Investec Bank Prime Linked NCD 28Aug23	1 996 965	-
Investec Bank SWAP Index Pay Fixed 4.02% 22 Aug 2022	(3 852 535)	-
Investec Bank SWAP Index Pay Fixed 5.41% 16 Sep 2026	(1 891 625)	-
Investec Bank Swap Pay Fixed 5.88% 14 May 2021	(1 641 967)	-
Investec Bank Swap Pay Fixed 3.68% 08 Feb 2022	(5 761 818)	-
Investec Bank SWAP Pay Fixed 3.9% 11APR22	(2 014 020)	-
Investec Bank Swap Pay Fixed 3.885% 12 Apr 2022	(2 012 888)	-
Investec Bank Swap Pay Fix 3.83% 20 Apr 2022	(2 092 438)	-
Investec Bank SWAP Pay Fixed 3.925% 24 May 22	( 751 518)	-
Investec Bank SWAP Pay Fixed 4.41% 03 Nov 2022	(1 003 372)	-
Investec Bank SWAP Receive 3M JIBAR 21Nov22	3 058 510	-

## ANNEXURE A TO SCHEDULE 1

### 4. Debt instruments (continued)

	Current period	Previous period
	N\$	N\$
<b>Corporate (Common Monetary Area)</b>		
Investec Bank SWAP Pay Fixed 4.585% 08 Dec 2022	(1 301 242)	-
Investec Bank SWAP Pay Fixed 4.53% 15 Dec 2022 T1	(999 185)	-
Investec Bank Swap Pay Fixed 6.42% 31Jan23 TX	(50 398)	-
Investec Bank SWAP Pay Fix 5.38% 15 Apr 2025	(2 482 132)	-
Investec Bank Swap Pay Fix 5.01% 30 Oct 2025	(5 440 016)	-
Investec Bank Swap Pay Fix 5.12% 12 May 2026	(1 913 620)	-
Investec Bank Swap Receive 3M JIBAR 12 Aug 2021	-	728 357
Investec Bank SWAP Receive 3M JIBAR 14May26	1 625 548	-
Investec Bank Swap Receive 3mJB 08 Feb 2022	5 761 892	-
Investec Bank Swap Receive 3mJB 11APR22	2 013 009	-
Investec Bank Swap Receive 3mJB 12 Apr 2022	2 012 006	-
Investec Bank Swap Receive 3m Jibar 20 Apr 2022	2 091 833	-
Investec Bank Swap Receive 3mJB 24 May 2022	751 460	-
Investec Bank Swap Receive 3m Jibar 22 Aug 2022	3 840 257	-
Investec Bank Swap Receive 3mJB 03 Nov 2022	1 002 478	-
Investec Bank Swap Receive 3M JIBAR 21 Nov 2022	-	2 426 184
Investec Bank Swap Receive 3mJB 15 Dec 2022	1 620 804	-
Investec Bank Swap Receive 3M JIBAR 15 Dec 2022	-	1 452 553
Investec Bank Swap Receive 3mJB 31Jan23TX	50 184	-
Investec Bank Swap Receive 3mJB 22 Aug 2023	812 346	-
Investec Bank Swap Receive 3M JIBAR 22 Aug 2023	-	727 657
Investec Bank Swap Receive 3M JIBAR 14 Dec 2023	-	6 294 441
Investec Bank Swap Receive 3mJB 15 Apr 2025	2 445 933	-
Investec Bank Swap Receive 3mJB 29 Oct 2025	5 427 752	-
Investec Bank Swap Receive 3M JIBAR 29 Oct 2025	-	4 862 002
Investec Bank Swap Receive 3mJB 16 Sep 2026	1 890 540	-
Investec Bank Swap Receive 3M JIBAR 16 Sep 2026	-	1 694 323
Investec Bank Swap Receive Float 3M JIBAR 23 Aug 2021	-	1 455 313
Investec Bank Swap Receive Float 3M JIBAR 17 Jul 2023	-	729 979
Investec Bank Swap Receive Float 12 May 2026	1 897 042	1 699 534
Investec Swap Beta Pay 6.75% 21 Nov 2022	(14 113 899)	-
Investec Swap Pay Beta 3M JIBAR 21Nov22	14 071 169	-
Investec SWAP Receive 3mJB 08 Dec 2022	1 300 629	-
Investec SWAP Receive 3mJB 15 Dec 2022 T1	999 008	-
Investec Swap Pay UEF 3M JIBAR 31Jan2023	(50 184)	-
Investec Swap UEF Pay Fix INV 6.42% 31Jan2023	50 398	-
Investec Bank SWAP Recieve Float 3MJIBAR 17 Jul 2023	815 067	-
Investec SWAP Beta Pay UCF Fix 5.2281% 23 Nov 2026 H1	(12 435 716)	-
Investec Swap UCF Pay Beta 3M JIBAR 23Nov26 H1	12 418 205	-
Investec Bank Swap Index Pay Fixed 5.41% 16 Sept 2026	-	(1 695 465)
Investec Corporate Money Market Fund	275 204	-
Investec Bank Swap Pay Fixed 6.77% 12 Aug 2021	-	(734 744)
Investec Bank Swap Pay Fixed 7.00% 23 Aug 2021	-	(1 470 305)
Investec Bank Swap Pay Fixed 6.75% 21 Nov 2022	(3 067 962)	(2 438 998)
Investec Bank Swap Pay Fixed 4.235% 14 Dec 2022	-	(6 296 118)
Investec Bank Swap Pay Fixed 3.89% 15 Dec 2022	(1 620 809)	(1 452 734)
Investec Bank Swap Pay Fixed 6.795% 17 Jul 2023	(819 996)	(735 264)

## ANNEXURE A TO SCHEDULE 1

### 4. Debt instruments (continued)

Investec Bank Swap Pay Fixed 6.835% 22 Aug 2023	( 814 886)	(730 249)
Investec Bank Swap Pay Fixed 5.01% 29 Oct 2025	-	(4 875 900)
Investec Bank Swap Pay Fixed 5.12% 12 May 2026	-	(1 715 183)
Transnet Soc Limited 10.80% 06NOV23	799	-
<b>Total</b>	<b>28 656 214</b>	<b>10 762 819</b>

	Current period	Previous period
	N\$	N\$
<b>Government and local authorities (Offshore)</b>		
United States Treasury Bill 0.00% 04 Mar 2021	-	5 652 977
United States Treasury Bill Bond 0% 03 Feb 2022	10 475 407	-
United States Treasury Bill Bond 0% 03 Mar 2022	6 150 880	-
China Government Bond Bond 3.01% 130528	3 716 057	-
Turkey Government Bond 6.125% 24 Oct 2028	2 667 749	2 530 197
Chile Government Treasury Bond 4.7% 01 Sep 2030	2 145 868	-
Brazilian Government Bond 10.00% 010131	2 466 661	-
Turkey Government Int Bond Bond 6.875% 17 Mar 2036	1 728 234	-
Mexican Government Bond 7.75% 131142	2 391 350	-
United States Treasury Bond 1.25% 15 May 2050	-	15 158 065
Australia Government Bond 1.75% 21 Jun 2051	-	1 221 511
<b>Total</b>	<b>31 742 205</b>	<b>24 562 750</b>

### 5. Insurance Policies

	Current period	Previous period
	N\$	N\$
<b>Non-Market Policies</b>		
Old Mutual Midina Fund	113 965 313	108 184 804
Old Mutual Absolute Smooth Growth Portfolio (AGP2007)	188 053 950	254 123 285
Old Mutual Absolute Smooth Growth Portfolio (AGP2020)	120 984 039	110 294 056
Sanlam Life Namibia Limited	276 152 572	190 836 194
<b>Total</b>	<b>699 155 873</b>	<b>663 438 339</b>

### 6. Cash and deposits

	Current period	Previous period
	N\$	N\$
<b>Deposits (Namibia)</b>		
Bank Windhoek NCD 15 Jan 2021	-	1 039 715
Bank Windhoek NCD 22 Jan 2021	-	1 557 204
Bank Windhoek NCD 29 Jan 2021	-	1 816 333
Bank Windhoek NCD 05 Feb 2021	-	2 592 317
First National Bank Namibia NCD 05 Feb 2021	-	1 553 951
First National Bank Namibia NCD 12 Feb 2021	-	2 068 994
First National Bank Namibia NCD 7.45% 10 Mar 2021	-	44 310 055
First National Bank Namibia NCD 11 Mar 2021	-	8 068 345
Bank Windhoek NCD 19 Mar 2021	-	1 543 283
Bank Windhoek NCD 14 May 2021	-	749 027
Bank Windhoek NCD 13 Aug 2021	-	1 457 361
Bank Windhoek NCD 13 Sep 2021	-	2 907 074
Bank Windhoek NCD 07 Jan 2022	2 814 063	-

## ANNEXURE A TO SCHEDULE 1

### 6. Cash and deposits (continued)

	Current period	Previous period
	N\$	N\$
Bank Windhoek Fixed Deposit 12 Jan 2022	5 674 857	-
Bank Windhoek NCD 26 Jan 2022	1 247 586	-
Bank Windhoek NCD 08 Feb 2022	2 203 990	-
Bank Windhoek NCD 10 Mar 2022	850 794	-
Bank Windhoek NCD 07 Apr 2022	3 104 700	-
Bank Windhoek NCD 14 Apr 2022	2 064 952	-
Bank Windhoek NCD 19 Apr 2022T1	2 144 201	-
Bank Windhoek NCD 20 May 2022	1 880 523	-
Bank Windhoek NCD 30 May 2022	2 045 485	-
Bank Windhoek NCD 17 Jun 2022	2 672 125	-
Bank Windhoek NCD 27 Jun 2022	2 167 960	-
Bank Windhoek NCD 02 Sep 2022	2 151 425	-
Bank Windhoek NCD 11 Nov 2022	1 000 934	-
Bank Windhoek NCD 25 Nov 2022	297 611	-
Bank Windhoek NCD 25 Nov 2022T1	243 212	-
Bank Windhoek NCD 07 Dec 2022	2 745 752	-
Bank Windhoek NCD 13 Dec 2022	900 864	-
Capricorn High Yield Fund	1 343 532	-
Capricorn Investment Fund	1 352 788	-
First National Bank Namibia NCD 28 Jan 2022	1 684 926	-
First National Bank Namibia NCD 04 Feb 2022	1 871 010	-
First National Bank Namibia NCD 29 Jul 2022	1 630 957	-
First National Bank Namibia NCD 05 Aug 2022	406 998	-
First National Bank Namibia NCD 05 Aug 2022T1	1 257 855	-
First National Bank Namibia NCD 12 Aug 2022	3 036 688	-
First National Bank Namibia NCD 02 Sep 2022	3 834 777	-
First National Bank Namibia NCD 09 Sep 2022	2 535 776	-
First National Bank Namibia Swap Pay Fix 4.235% 14 Dec	(7 025 359)	-
First National Bank Namibia Swap Receive Float 3m Jibar 14	7 024 228	-
First National Bank Namibia FRN 4.217% 05 Aug 2021	-	40 043 781
Nedbank Namibia NCD 08 Apr 2022	817 798	-
Nedbank Namibia NCD 14 Apr 2022	1 104 462	-
Nedbank Namibia NCD 24 May 2022	410 300	-
Nedbank Namibia NCD 25 May 2022	2 493 183	-
Nedbank Namibia NCD 12 Aug 2022	502 562	-
Nedbank Namibia NCD 21 Sep 2022	999 543	-
Nedbank Namibia NCD 23 Sep 2022	999 543	-
Nedbank Namibia NCD 25 Nov 2022	2 569 727	-
Nedbank Limited Namibia NCD 7.4% 10 Mar 2021	-	44 145 448
Nedbank Limited Namibia FRN 4.217% 05 Aug 2021	-	40 043 781
Nedbank Namibia NCD 08 Dec 2021	-	1 938 855
Standard Bank Namibia NCD 7.55% 10 Mar 2021	-	29 912 659
Standard Bank Namibia NCD 23 Apr 2021	-	2 009 655
Standard Bank Namibia NCD 4.267% 05 Aug 2021	-	40 046 881
Standard Bank Namibia NCD 03 May 2022	511 482	-
Standard Bank Namibia NCD 06 May 2022	1 105 152	-
Standard Bank Namibia NCD 07OCT22	3 835 557	-
Standard Bank Namibia NCD 16 Dec 2022	2 081 352	-
Standard Bank Namibia Zero Coupon NCD 19 Aug 2021	-	522 277

## ANNEXURE A TO SCHEDULE 1

### 6. Cash and deposits (continued)

	Current period	Previous period
	N\$	N\$
Standard Bank Namibia Zero Coupon NCD 18 Feb 2022	2 050 829	-
Standard Bank Namibia Zero Coupon NCD 18 Feb 2022	1 675 971	3 164 695
Standard Bank Namibia Zero Coupon NCD 20 May 2022T	748 421	-
Standard Bank Namibia Zero Coupon NCD 20 May 2022	611 622	1 154 254
Bank Windhoek NAD Call Account	17 371 866	97 065 700
Cash (Namibian dollar)	7 237 744	11 355 235
First National Bank Namibia NAD Call Account	55 156	518 125
NamPost Fixed Deposit 06 May 2022	3 892 934	-
NamPost Fixed Deposit 07 Jan 2022	545 025	-
NAMPOST Fixed Deposit 07 May 2021	-	2 502 589
Nedbank Limited Namibia NAD Call Account	17 193 030	27 684 496

Money on Call (Namibia)		
Standard Bank Namibia NAD Call Deposit	22 002 321	50 000 000
Standard Bank Namibia NAD Call account	173 960 136	97 221 363
Standard Bank Namibia NAD Settlement Account	6 860 328	7 007 358
Standard Bank Namibia ZAR Settlement Account	(14 039 748)	75 551
<b>Total</b>	<b>312 761 507</b>	<b>566 076 362</b>

Money on Call (Common Monetary Area)		
ABSA Investment Tracker Cash Account	2 412 977	-
Accrued Expenses	(640 849)	(538 309)
Cash (South Africa Rand)	4 991 399	2 311 312
Futures Settlement	21 866 216	18 749 402
Interest Accruals	7 270 376	6 815 923
Safex ZAR Initial Margin Account	77 574 682	45 673 361
<b>Total</b>	<b>113 474 801</b>	<b>73 011 689</b>

Money on Call (Offshore)		
Cash (Euro)	3 322 440	-
Cash (Japanesse Yen)	(5 233 084)	-
Cash (Nigerian Naira)	-	484 533
Cash (Turkish Lira)	3 737 144	5 895 812
Cash (UK pound)	(7 133 585)	(5 976 437)
Cash (US Dollar)	14 199 183	3 190 252
<b>Total</b>	<b>8 892 098</b>	<b>3 594 160</b>
<b>Total Cash and Deposits</b>	<b>435 128 406</b>	<b>642 682 211</b>

### 7. Cash at bank

	Current period	Previous period
	N\$	N\$
<b>At amortised cost Bank</b>		
Bank Windhoek Namibia	41 212 543	22 257 910
First National Bank Namibia	32 672 225	4 172 770
<b>Total</b>	<b>73 884 768</b>	<b>26 430 680</b>



## ANNEXURE A TO SCHEDULE 1

### 8. Derivatives

	Current period	Previous period
	N\$	N\$
<b>Derivatives (Common Monetary Area)</b>		
R186 Feb 22 Bond Fut	-	-
R2035 Feb 22 Bond Fut	-	-
South Africa DCAP MAR 22 Index Futures	-	-
South Africa R2035 Bond Future Feb22	-	-
South Africa R2037 Bond Future Feb22	-	-
South Africa R2040 Bond Future Feb22	-	-
South Africa R2044 Bond Future Feb22	-	-
South Africa R209 Bond Future Feb22	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 9. Private equity funds

	Current period	Previous period
	N\$	N\$
Allegrow Fund (Proprietary) Limited	18 601 939	11 876 589
Caliber Capital Fund	19 787 374	18 573 390
IJG Frontier Investment Fund Limited	9 926 330	8 594 906
Allan Gray - Stimulus	24 940 756	24 572 148
<b>Total</b>	<b>73 256 399</b>	<b>63 617 033</b>



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## ASSETS HELD IN COMPLIANCE WITH REGULATION 13

### INDEPENDENT AUDITOR'S REPORT ON ASSETS HELD IN COMPLIANCE WITH REGULATION 13 OF THE PENSION FUNDS ACT OF NAMIBIA TO THE BOARD OF TRUSTEES

#### OPINION

We have audited the Schedule of Assets held in compliance with Regulation 13 published under GN 211/2018 (GG 6697) of The Retirement Fund for Local Authorities and Utility Services in Namibia ("the Fund") at 31 December 2021 (the "Schedule") for compliance with the requirements of Regulation 13 of the Pension Funds Act of Namibia (the Regulation), as set out on pages 61 to 74. Our engagement arises from our appointment as auditor of the Fund and is for the purpose of assisting the Board of Trustees to report to the Registrar of Pension Funds (the "Registrar").

In our opinion, the Schedule of Assets held in compliance with Regulation 13 at 31 December 2021 by The Retirement Fund for Local Authorities and Utility Services in Namibia is prepared, in all material respects, in accordance with requirements of the Regulation.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* and other independence requirements applicable to performing audits of annual financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### EMPHASIS OF MATTER - BASIS OF PREPARATION AND RESTRICTION ON USE

We draw attention to the compliance requirements of the Regulation and the purpose of our report as indicated in the opinion paragraph. Consequently, the Schedule and our auditor's report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### OTHER MATTER

As mentioned under the Basis of Opinion paragraph, we conducted our audit in accordance with the International Standards on Auditing (ISAs) and issued our report in accordance with these ISAs. We draw attention to the fact that we did not use the audit report template as prescribed by the Registrar in the Pension Funds Regulations: Pension Funds Act, 1956 as this is not in accordance with the ISAs.

## OTHER INFORMATION

The Board of Trustees is responsible for the other information. The other information comprises the following schedules as required by the Pension Funds Act:

- Regulatory Information
- Statement of Responsibility by the Board of Trustees
- Statement of Responsibility by the Principal Officer
- Independent Auditor's Report
- Report of the Board of Trustees
- Statement of Net Assets and Funds
- Statement of Changes in Net Assets and Funds
- Schedule I - Agreed-upon procedures report on section 15
- Schedule IA - Annexure A to Schedule I - Schedules to the annual financial statements

The other information does not include the Schedule or our auditor's report thereon.

Our opinion on the Schedule does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. We have issued a separate opinion on the annual financial statements of the Fund in which our opinion on the Fund is reflected.

In connection with our audit of the Schedule, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## OTHER MATTER

The information contained in the Schedule has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement. Our audit of the annual financial statements of The Retirement Fund for Local Authorities and Utility Services in Namibia for the year ended 31 December 2021 was conducted in accordance with International Standards on Auditing and in our report of 31 December 2021 we expressed an unmodified opinion, and therefore the annual financial statements are prepared, in all material respects, with the Regulatory Reporting Requirements for Retirement Funds in Namibia.

## RESPONSIBILITIES OF THE BOARD OF TRUSTEES FOR THE SCHEDULE

The Board of Trustees is responsible for the preparation of the Schedule in compliance with the Regulation, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE SCHEDULE

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Schedule.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Ernst & Young Namibia**

**Partner - Danica van Wyk**

Registered Accountants and Auditors

Chartered Accountants (Namibia)

Windhoek

Date: 27 June 2022

## SCHEDULE 1C

### ASSETS HELD IN COMPLIANCE WITH REGULATION 13

	Current period N\$
A. Total assets of the fund as per statement of net assets and funds	6 347 482 730
B. Less: Items per statement of net assets and funds:	
Property, plant and equipment	(18 390 869)
Housing loans	-
Current assets (excluding cash at bank)	(29 213 925)
	6 299 877 936
C. Less: Value of insurance policies held by and included in total assets to be excluded in terms of sub regulation 9 and 11 of Regulation 13 Insurance policies	(699 155 873)
<b>Value of corresponding assets as per statement of net assets and funds</b>	<b>5 600 722 063</b>

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total assets	Fair value	Fair value %
<b>1. Credit Balances</b>	Deposits with and balances in current and savings accounts with a banking institution or a building society, including negotiable deposits and money market instruments in terms of which such a bank or building society is liable, including the paid-up shares of a building society, or deposits and savings accounts with the Post Office Savings Bank:	95%	<b>514 246 257</b>	9.18%
	(a) Per banking institution			
	ABSA	20%	2 412 977	0.04%
	ABSA Investment Tracker Cash Account		2 412 977	
	(a) Per banking institution			
	Bank Windhoek	20%	130 163 988	2.32%

## SCHEDULE 1C

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total assets	Fair value	Fair value %	
1. Credit Balances (continued)	Bank Windhoek Fixed Deposit 12 Jan 2022		5 674 857		
	Bank Windhoek NAD Call Account		17 371 866		
	Bank Windhoek NCD 07 Jan 2022		2 814 063		
	Bank Windhoek NCD 26 Jan 2022		1 247 586		
	Bank Windhoek NCD 08 Feb 2022		2 203 990		
	Bank Windhoek NCD 10 Mar 2022		850 794		
	Bank Windhoek NCD 07 Apr 2022		3 104 700		
	Bank Windhoek NCD 14 Apr 2022		2 064 952		
	Bank Windhoek NCD 19 Apr 2022T1		2 144 201		
	Bank Windhoek NCD 20 May 2022		1 880 523		
	Bank Windhoek NCD 30 May 2022		2 045 485		
	Bank Windhoek NCD 17 Jun 2022		2 672 125		
	Bank Windhoek NCD 27 Jun 2022		2 167 960		
	Bank Windhoek NCD 02 Sep 2022		2 151 425		
	Bank Windhoek NCD 11 Nov 2022		1 000 934		
	Bank Windhoek NCD 25 Nov 2022		297 611		
	Bank Windhoek NCD 25 Nov 2022T1		243 212		
	Bank Windhoek NCD 07 Dec 2022		2 745 752		
	Bank Windhoek NCD 13 Dec 2022		900 864		
	Capricorn High Yield Fund		1 343 532		
	Capricorn Investment Fund		1 352 788		
	Bank Account 1: Bank Windhoek		25 387 087		
	Bank Account 2: Bank Windhoek		4 462 260		
	Bank Account 3: Bank Windhoek		16 177 585		
	Bank Account 4: Bank Windhoek		27 857 836		
	First National Bank		20%	16 313 012	0.29%
	First National Bank Namibia NAD Call Account			55 156	
	First National Bank Namibia NCD 28 Jan 2022			1 684 926	
	First National Bank Namibia NCD 04 Feb 2022			1 871 010	
	First National Bank Namibia NCD 29 Jul 2022			1 630 957	
	First National Bank Namibia NCD 05 Aug 2022			406 998	
	First National Bank Namibia NCD 05 Aug 2022T1			1 257 855	
	First National Bank Namibia NCD 12 Aug 2022			3 036 688	
	First National Bank Namibia NCD 02 Sep 2022			3 834 777	
	First National Bank Namibia NCD 09 Sep 2022			2 535 776	
	First National Bank Namibia Swap Pay Fix 4.235% 14Dec23			(7 025 359)	
	First National Bank Namibia Swap Receive Float 3m Jibar 14Dec23			7 024 228	
	Standard Bank		20%	201 403 423	3.60%
	Standard Bank Namibia NAD Call Deposit			22 002 321	
	Standard Bank Namibia NAD Call account			173 960 136	
	Standard Bank Namibia NAD Settlement Account			6 860 328	
	Standard Bank Namibia NCD 03 May 2022			511 482	
Standard Bank Namibia NCD 06 May 2022			1 105 152		
Standard Bank Namibia NCD 07OCT22			3 835 557		
Standard Bank Namibia NCD 16 Dec 2022			2 081 352		
Standard Bank Namibia ZAR Settlement Account			(14 039 748)		

## SCHEDULE 1C

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total assets	Fair value	Fair value %
<b>1. Credit Balances (continued)</b>				
	Standard Bank Namibia Zero Coupon NCD 18 Feb 2022		1 675 971	
	Standard Bank Namibia Zero Coupon NCD 18 Feb 22		2 050 829	
	Standard Bank Namibia Zero Coupon NCD 20 May 2022T		748 421	
	Standard Bank Namibia Zero Coupon NCD 20 May 2022		611 622	
	Nedbank Namibia	20%	27 090 148	0.48%
	Nedbank Limited Namibia NAD Call Account		17 193 030	
	Nedbank Namibia NCD 08 Apr 2022		817 798	
	Nedbank Namibia NCD 14 Apr 2022		1 104 462	
	Nedbank Namibia NCD 24 May 2022		410 300	
	Nedbank Namibia NCD 25 May 2022		2 493 183	
	Nedbank Namibia NCD 12 Aug 2022		502 562	
	Nedbank Namibia NCD 21 Sep 2022		999 543	
	Nedbank Namibia NCD 23 Sep 2022		999 543	
	Nedbank Namibia NCD 25 Nov 2022		2 569 727	

## SCHEDULE 1C

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total assets	Fair value	Fair value %
<b>2. Government Bonds</b>	Cash	20%	132 424 750	2.36%
	Accrued Expenses		(640 849)	
	Cash (Euro)		3 322 440	
	Cash (Namibian dollar)		7 237 744	
	Cash (South Africa rand)		4 991 399	
	Cash (Turkish Lira)		3 737 144	
	Cash (UK pound)		(7 133 585)	
	Cash (US dollar)		14 199 183	
	Futures Settlement		21 866 216	
	Interest Accruals		7 270 376	
	Safex ZAR Initial Margin Account		77 574 682	
	(b) Per building society	20%	-	0.00%
	(c) Per Post Office Savings Bank	20%	4 437 959	0.08%
	(d) NamPost Fixed Deposit 07 Jan 2022		545 025	
	NamPost Fixed Deposit 06 May 2022		3 892 934	
	<b>Bills, bonds and securities issued or guaranteed by or loans to or guaranteed by the Government of the Republic of Namibia:</b>	<b>95%</b>	<b>656 802 619</b>	<b>11.73%</b>
	Namibia Government Bonds - NCP ILB 15 Oct 2022 3.6%		37 939 687	
	Namibia Government Bonds - NCP ILB 15 Jul 2025 3.8%		8 831 520	
	Namibia Government Bonds - NCP ILB 15 Oct 2027 4%		4 774 865	
	Namibia Government Bonds - NCP ILB 15 Jan 2029 4.5%		11 036 875	
	Namibia Government Bonds - NCP ILB 15 Apr 2033 4.5%		10 234 227	
	Namibia Government Bonds - NCP ILB 15 Jul 2036 4.8%		3 286 800	
	Namibia Government TNT 10.0% 15 Jul 2048		1 287 457	
	Namibia Government TNT 10.25% 15 Jul 2050		18 284 520	
	Namibia Treasury Bills (GT364/08Jan21)		498 615	
	Namibia Treasury Bills (GT364/08Jan21)		897 515	
	Namibia Treasury Bills(GT364/08Jan21)		797 761	
	Namibia Treasury Bills(GT364/22Jan21)		497 715	
	Namibia Treasury Bill(GT364/14May21) T1		490 855	
	Namibia Treasury Bill (GT273/28MAY21)		297 364	
	Namibia Treasury Bills (GT273/07 May 2)		99 382	
	Namibia Treasury Bills (GT273/07May21)		695 677	
	Namibia Treasury Bills (GT273/14May21)		1 489 524	
	Namibia Treasury Bills (GT364/14 May 2021)		824 857	
	Namibia Treasury Bill(GT273/04Jun21) T1		682 660	
	Namibia Treasury Bill(GT273/04Jun21) T2		148 464	
	Namibia Treasury Bills (GT273/04Jun21)		1 187 959	
	Namibia Treasury Bills(GT273/18JUNr21)		570 649	
	Namibia Treasury Bill(GT182/16Jul21)T3		498 108	
	Namibia Treasury Bills (GT182/16 Jul 2021) T2		1 176 584	
	Namibia Treasury Bills (GT272/16Jul21)		983 458	
	Namibia Treasury Bill(GT182/30Jul21)T1		248 638	
Namibia Treasury Bills (GT273/30 Jul 2021)		2 041 690		
Namibia Treasury Bills (GT364/30 Jul 2021)		2 402 014		
Namibia Treasury Bills(GT182/30Jul21)		2 535 494		
Namibia Treasury Bills (GT273/13 Aug 2021)T		3 174 376		



## SCHEDULE 1C

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total assets	Fair value	Fair value %
<b>2. Government Bonds (continued)</b>	Bills, bonds and securities issued or guaranteed by or loans to or guaranteed by the Government of the Republic of Namibia:	95%		
	Namibia Treasury Bills(GT182/13Aug21)T		1 290 104	
	Namibia Treasury Bills (GT364/20 Aug 2021)		4 220 634	
	Namibia Treasury Bills (GT363/27Aug2021)		2 022 895	
	Namibia Treasury Bills (GT182/10SEP202)		1 779 643	
	Namibia Treasury Bills (GT364/10Sep2021)		1 040 359	
	Namibia Treasury Bills (GT91/17 Sep 2021)		3 462 269	
	Namibia Treasury Bills (GT182/24Sep21)		2 694 114	
	Namibia Treasury Bills (GT364/24Sep21)		2 316 636	
	Namibia Treasury Bills (GT364/01 Oct 2021)		1 094 974	
	Namibia Treasury Bills(GT91/08Oct21)T2		727 050	
	Namibia Treasury Bills(GT91/08Oct21)T3		249 299	
	Namibia Treasury Bills (GT273/15 Oct 2021)T		3 551 516	
	Namibia Treasury Bills (GT182/22Oct21)		984 938	
	Namibia Treasury Bills (GT364/22Oct21)		191 169	
	Namibia Treasury Bills (GT364/05Nov21)		476 835	
	Namibia Treasury Bills (GT273/12Nov21)		386 228	
	Namibia Treasury Bills(GT182/19NOV21)T		635 581	
	Namibia Treasury Bills (GT272/26Nov21)		2 042 509	
	Namibia Treasury Bills (GT364/26Nov21)		1 883 675	
	Namibia Treasury Bills (GT364/03Dec21)		189 621	
	Namibia Treasury Bills (GT91/03 Dec 2021)T		1 722 589	
	Namibia Treasury Bill (GT183/09Dec21)		1 950 266	
	Namibia Treasury Bills (GT091/17Dec21)		493 670	
	Namibia Treasury Bill(GT182/23Jul22)T1		995 175	
	Namibian Government 8.85% 15OCT23 H5		3 926 296	
	Namibian Government 8.85% 15OCT23 H6		4 330 325	
	Namibian Government 8.85% 15OCT23 H7		14 566 883	
	Namibian Government 8.50% 15 Apr 2025 H6		2 562 465	
	Namibian Government 8.50% 15APR26 H3		1 943 897	
	Namibian Government 8.50% 15APR26 H4		1 706 931	
	Namibian Government 8.00% 15JAN27 H		13 039 833	
	Namibian Government Bond 10.51% 01 Aug 2026		7 650 097	
	Namibian Government Bonds TNT Hedge 15Jan22 8.75%		1 590 218	
	Namibian Government Bonds TNT Hedge 15Apr26 8.5%		2 031 959	
	Namibian Government Bonds TNT Hedge1 15Apr26 8.5%		6 230 993	
	Namibian Government Bonds TNT Hedge2 15Apr26 8.5%		2 020 123	
	Namibian Government TNT 15 Jan 2022 8.75%		32 053 037	
	Namibian Government TNT 15 Oct 2024 10.5%		25 219 046	
	Namibian Government TNT 15 Apr 2025 8.5%		31 343 127	
	Namibian Government TNT 15 Apr 2026 8.5%		22 748 259	
	Namibian Government TNT 15 Jan 2027 8%		44 864 361	
	Namibian Government TNT 15 Jan 2030 8%		44 745 762	
	Namibian Government TNT 15 Apr 2032 9%		49 049 159	
	Namibian Government TNT 15 Jul 2035 9.5%		38 326 004	
	Namibian Government TNT 15 Jul 2037 9.5%		26 017 086	
	Namibian Government TNT 15 Jul 2043 10%		18 833 364	
	Namibian Government TNT 15 Jul 2045 9.85%		33 782 528	

## SCHEDULE 1C

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total assets	Fair value	Fair value %
<b>2. Government Bonds (Continued)</b>	Namibian Government TNT 19 Nov 2022 8.26%		6 895 631	
	Namibian Government TNT 2023 8.85%		20 813 188	
	Namibian Government TNT 15 Oct 2040 9.8%		42 200 588	
	Namibian Government Treasury Bill 14 Jan 2022		3 994 400	
<b>3. Statutory body, public enterprise, local authority and regional council Bonds</b>	<b>Bills, bonds and securities issued or guaranteed by or loans to or</b>	<b>50%</b>	<b>1 671 712</b>	<b>0.03%</b>
	guaranteed by any statutory body, public enterprise, local authority or regional council in the Republic of Namibia:			
	(a) Per local authority	20%	-	0.00%
	(b) Per regional council	20%	-	0.00%
	(c) Per statutory body or public enterprise			
	<b>Namibia Water Corporation (Pty) Ltd</b>	<b>20%</b>	<b>1 671 712</b>	<b>0.03%</b>
Namibia Water Corp MTN 25 Apr 2022 9.57%		1 671 712		
<b>4. Corporate Bonds</b>	Bills, bonds or securities issue by or loans to an institution in Namibia:	50%	<b>855 675 452</b>	15.28%
	Per institution:			
	Bank Windhoek	20%	19 796 032	0.35%
	Bank Windhoek 9.5% 2022		1 473 360	
	Bank Windhoek Floating Bond 2022		1 409 100	
	Bank Windhoek FRN 03 Feb 2022		703 517	
	Bank Windhoek FRN 20 May 2022		1 003 766	
	Bank Windhoek Ltd MTN 21 Nov 2022 9.98%		1 558 536	
	Bank Windhoek FRN 3mJibar+90Bps 25 Nov 2022		2 186 491	
	Capricorn Investment Group Subordinated 3M JIBAR +195bps 28Apr202		6 688 200	
	Bank Windhoek Ltd MTN 29 Sep 2023 8.72%		900 461	
	Bank Windhoek Snr Unsecured 5.06% 04 Dec 2023		2 667 386	
	Bank Windhoek Ltd 02 Jun 2026 JIBANAD1.5%		1 205 215	
	First National Bank	20%	146 575 678	2.62%
	First National Bank Namibia Mar 29, 2027 2.5%		680 348	
	First National Bank Namibia MTN Mar 29, 2027 10.36%		1 872 237	
	First National Bank Namibia NCD 11 Mar 2022		7 252 700	
	First National Bank Namibia NCD 4.3% 150322		18 500 307	
	First National Bank Namibia NCD 14 APR 2022		2 729 568	
	First National Bank Namibia NCD 24 May 2022		5 129 000	
	First National Bank Namibia NCD 17 Jun 2022		7 176 400	
	First National Bank Namibia NCD 07 Jul 2022		1 024 100	
	First National Bank Namibia NCD 5.2% 050822		61 058 338	
	First National Bank Namibia NCD 5.1% 25 Aug 2022		22 742 319	
	First National Bank Namibia NCD 5.25% 09 Sep 2022		11 969 635	
	First National Bank Namibia NCD 5.3% 28 Oct 2022		6 440 869	
	First National Bank Namibia Swap Pay Fix 3.94% 28Feb22		(2 003 649)	
	First National Bank Namibia Swap Receive Float 3m Jibar 28 Feb 22		2 003 506	

## SCHEDULE 1C

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total assets	Fair value	Fair value %
<b>4. Corporate Bonds (Continued)</b>	Nedbank	20%	77 505 895	1.38%
	Nedbank Limited Namibia NCD 4.5% 11 Mar 2022		43 509 049	
	Nedbank Limited Namibia NCD 4.35% 15 Mar 2022		20 902 960	
	Nedbank Namibia NCD 07 Apr 2022		6 194 400	
	Nedbank South Africa FRN 30May22		3 007 212	
	Nedbank Namibia FRN 08 Dec 2022		1 001 075	
	Nedbank Namibia FRN Jibar +100bps 16 Dec 2022		2 891 199	
	Standard Bank	20%	169 833 897	3.03%
	Standard Bank Namibia FRN 03 Dec 21		62	
	Standard Bank Namibia FRN 3mJiBar+70Bps 04 Mar 2022		3 205 753	
	Standard Bank Namibia NCD 4.3% 15 Mar 2022		20 894 880	
	Standard Bank Namibia NCD 4.4% 11 Mar 2022		43 455 022	
	Standard Bank Namibia NCD 4.95% 05 Aug 2022		60 906 349	
	Standard Bank Namibia 4.8250% 24 May 2024		12 258 335	
	Standard Bank Namibia 5.132% 13 Jul 2026		19 231 637	
	Standard Bank SA FRN 13 Jun 2022		2 501 198	
	Standard Bank Floating Bond 2026		7 380 661	
	IFM Namibia High Inc R	20%	6 581 603	0.12%
	M&G Investments Namibia Money Market-B Class	20%	283 766 941	5.07%
	Oryx Properties Limited 21 Nov 2022 JIBANAD 2.2%	20%	905 868	0.02%
	Paratus Floating Bond 2024	20%	6 598 005	0.12%
	Purros Investments Preference Shares 6M JIBAR+1.25%	20%	3 265 386	0.06%
	STANLIB Namibia Money Market	20%	140 846 147	2.51%
<b>5. Foreign Bonds</b>	<b>Bills, bonds or securities issued by the government of or any</b>	<b>50%</b>	<b>82 772 448</b>	<b>1.48%</b>
	(a) Per Government	40%	2 466 661	0.04%
	Brazilian Government Bond 10.00% 010131		2 466 661	
	(a) Per Government	40%	2 145 868	0.04%
	Chile Government Treasury Bond 4.7% 01 Sep 2030		2 145 868	
	(a) Per Government	40%	3 716 057	0.07%
	China Government Bond Bond 3.01% 130528		3 716 057	
	(a) Per Government	40%	2 391 350	0.04%
	Mexican Government Bond 7.75% 131142		2 391 350	
	South Africa	40%	13 794 635	0.25%
	Government of South Africa 8.25% 31MAR32		1 696 265	
	Government of South Africa 6.25% 31MAR36		54 924	
	Government of South Africa 8.875% 28 Feb 2035		876 059	
	Government of South Africa 8.50% 31JAN37		836 378	
	Government of South Africa 9.00% 31JAN2040		231 461	
	South Africa R2030 Bond 8.00% 31 Jan 2030		4 633 661	
	South Africa R2044 8.75% Jan 31, 2044		3 638 926	
	South Africa Treasury Bill 364 07DEC22		473 323	
	South Africa Treasury Bill 364 7DEC22T		757 224	
	South Africa Treasury Bills 273 5May21		596 414	

## SCHEDULE 1C

Kind of Asset	Definition of Asset Definition of Asset	Maximum % of aggregate market value of total	Fair value	Fair value %	
<b>5. Foreign Bonds (Continued)</b>	Turkey	40%	4 395 983	0.08%	
	Turkey Government Bond 6.125% 24 Oct 2028		2 667 749		
	Turkey Government Int Bond Bond 6.875% 17 Mar 2036		1 728 234		
	United States of America		16 626 287	0.30%	
	United States Treasury Bill Bond 0% 03 Feb 2022		10 475 407		
	United States Treasury Bill Bond 0% 03 Mar 2022		6 150 880		
	(b) Per institution				
	African Bank Limited	10%	5 123 027	0.09%	
	ABSA Bank Prime Linked FRN 23 Feb 2023		1 098 975		
	African Bank Limited Residual Debt Services		3		
	First Rand Bank SA FRN 08 Apr 2022		2 724 782		
	Firststrand Bank SA Prime Linked NCD 19AUG22		1 299 267		
	(b) Per institution	10%	9 737 751	0.17%	
	Investec Bank FRN 20 Apr 2022		2 922 308		
	Investec Bank FRN 3mJB + 70 Bps 14 Apr 2022		2 014 827		
	Investec Bank NCD 03Nov2022		1 006 577		
	Investec Bank Prime Linked NCD 28Aug23		1 996 965		
	Investec Bank Prime Linked NCD 24Nov22		1 698 026		
	Investec Bank Swap Pay Fixed 3.68% 08 Feb 2022		(5 761 818)		
	Investec Bank Swap Pay Fixed 3.885% 12 Apr 2022		(2 012 888)		
	Investec Bank SWAP Index Pay Fixed 4.02% 22 Aug 2022		(3 852 535)		
	Investec Bank SWAP Index Pay Fixed 5.41% 16 Sep 2026		(1 891 625)		
	Investec Bank SWAP Pay Fix 5.38% 15 Apr 2025		(2 482 132)		
	Investec Bank Swap Pay Fix 3.83% 20 Apr 2022		(2 092 438)		
	Investec Bank Swap Pay Fix 5.01% 30 Oct 2025		(5 440 016)		
	Investec Bank Swap Pay Fix 5.12% 12 May 2026		(1 913 620)		
	Investec Bank Swap Pay Fixed 5.88% 14 May 2021		(1 641 967)		
	Investec Bank SWAP Pay Fixed 3.9% 11APR22		(2 014 020)		
	Investec Bank SWAP Pay Fixed 3.925% 24 May 22		( 751 518)		
	Investec Bank SWAP Pay Fixed 4.41% 03 Nov 2022		(1 003 372)		
	Investec Bank SWAP Pay Fixed 6.75% 21 Nov 2022		(3 067 962)		
	Investec Bank SWAP Pay Fixed 4.585% 08 Dec 2022		(1 301 242)		
	Investec Bank SWAP Pay Fixed 3.89% 15 Dec 2022		(1 620 809)		
	Investec Bank SWAP Pay Fixed 4.53% 15 Dec 2022 T1		( 999 185)		
	Investec Bank Swap Pay Fixed 6.42% 31Jan23 TX		( 50 398)		
	Investec Bank SWAP Pay Fixed 6.795% 17 Jul 2023		( 819 996)		
	Investec Bank Swap Pay Fixed 6.835% 22 Aug 2023		( 814 886)		
	Investec Bank SWAP Receive 3M JIBAR 14May26		1 625 548		
	Investec Bank SWAP Receive 3M JIBAR 21Nov22		3 058 510		
	Investec Bank Swap Receive 3mJB 03 Nov 2022		1 002 478		
	Investec Bank Swap Receive 3mJB 08 Feb 2022		5 761 892		
	Investec Bank Swap Receive 3mJB 11APR22		2 013 009		
	Investec Bank Swap Receive 3mJB 12 Apr 2022		2 012 006		
Investec Bank Swap Receive 3mJB 24 May 2022		751 460			
Investec Bank Swap Receive 3mJB 15 Dec 2022		1 620 804			
Investec Bank Swap Receive 3mJB 22 Aug 2023		812 346			
Investec Bank Swap Receive 3mJB 15 Apr 2025		2 445 933			

## SCHEDULE 1C

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total	Fair value	Fair value %	
<b>5. Foreign Bonds (Continued)</b>	Investec Bank Swap Receive 3mJB 29 Oct 2025		5 427 752		
	Investec Bank Swap Receive 3mJB 16 Sep 2026		1 890 540		
	Investec Bank Swap Receive 3mJB 31Jan23TX		50 184		
	Investec Bank SWAP Receive Float 12 May 2026		1 897 042		
	Investec Bank Swap Receive 3m Jibar 20 Apr 2022		2 091 833		
	Investec Bank Swap Receive 3m Jibar 22 Aug 2022		3 840 257		
	Investec Bank SWAP Receive Float 3MJIBAR 17 Jul 2023		815 067		
	Investec Corporate Money Market Fund		275 204		
	Investec Swap Beta Pay 6.75% 21 Nov 2022		(14 113 899)		
	Investec Swap Pay Beta 3M JIBAR 21Nov22		14 071 169		
	Investec SWAP Recieve 3mJB 08 Dec 2022		1 300 629		
	Investec SWAP Recieve 3mJB 15 Dec 2022 T1		999 008		
	Investec Swap Pay UEF 3M JIBAR 31Jan2023		( 50 184)		
	Investec SWAP Beta Pay UCF Fix 5.2281% 23 Nov 2026 H1		(12 435 716)		
	Investec Swap UCF Pay Beta 3M JIBAR 23Nov26 H1		12 418 205		
	Investec Swap UEF Pay Fix INV 6.42% 31Jan2023		50 398		
	(b) Per institution		10%	799	0.00%
	Transnet Soc Limited 10.80% 06NOV23			799	
	(c) Collective Investment Schemes		10%	22 374 030	0.40%
	Allan Gray Africa ex-SA Bond Fund			15 245 211	
	M&G Lux Emerging Mkts Hard Currency Bond Fund			7 128 819	
	<b>Immovable property, and share in, loans to and debentures, both</b>		<b>25%</b>	<b>67 829 921</b>	<b>1.21%</b>
	<b>6. Property</b>	convertible and non-convertible, of property companies:			
(a) Per single property					
Arrowhead Properties Limited		5%	2 163 535	0.04%	
Attacq Limited		5%	2 411 470	0.04%	
Dipula Income Fund - Class A		5%	1 939 822	0.03%	
Fortress Income Fund Limited		5%	5 905 388	0.11%	
Industrials REIT Limited		5%	111 496	0.00%	
Investec Australia Property Fund		5%	147 753	0.00%	
Investec Property Fund Linked		5%	2 438 299	0.04%	
Karoo Limited		5%	306 020	0.01%	
Liberty Two Degrees		5%	83 675	0.00%	
Oryx Properties Limited		5%	24 840 179	0.44%	
Sirius Real Estate Limited		5%	301 125	0.01%	
Storage Property REIT Limited		5%	140 197	0.00%	
Vukile Property Fund Limited Namibia		5%	19 889 377	0.36%	
(a) Per property development project					
		5%	-	0.00%	
(c) Collective Investment Schemes					
IFM Property Equity Z		5%	7 151 585	0.13%	

## SCHEDULE 1C

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total assets	Fair value	Fair value %
<b>6. Property (continued)</b>	Preference and ordinary shares in companies (excluding shares in property companies), convertible debentures, whether voluntarily or compulsorily convertible (but excluding such debentures of property companies): Provided that - <b>(a) shares and convertible debentures in a single company or related party listed on any stock exchange within the common</b>	<b>75%</b>	<b>3 348 467 252</b>	<b>59.79%</b>
<b>7. Shares</b>	monetary area -			
	(i) with a market capitalisation of N\$5 000 million or less are limited to			
	Textainer Group Holdings Limited	5%	14 500 925	0.26%
	Motus Holdings Limited	5%	11 324 188	0.20%
	Metair Investments Ord	5%	7 409 188	0.13%
	Omnia Holdings Limited	5%	6 459 313	0.12%
	Famous Brands Limited	5%	5 098 064	0.09%
	Rhodes Food Group (Pty) Limited	5%	4 877 211	0.09%
	Tsogo Sun Hotels Limited	5%	4 846 829	0.09%
	Sun International Limited	5%	4 333 333	0.08%
	Advtech Limited	5%	4 028 650	0.07%
	Hosken Consolidated Investments	5%	3 782 140	0.07%
	Allied Electronics Corp A	5%	3 380 907	0.06%
	Super Group Limited	5%	3 101 440	0.06%
	Tsogo Sun Gaming Limited	5%	2 850 767	0.05%
	Montauk Renewables Inc	5%	2 227 916	0.04%
	Lewis Group Limited	5%	2 091 900	0.04%
	Trencor Limited	5%	2 010 048	0.04%
	KAP Industrial Holdings Limited	5%	1 566 309	0.03%
	Massmart Holdings Limited	5%	1 270 639	0.02%
	Pan African Resources Plc	5%	1 185 731	0.02%
	Spur Corporation Limited	5%	1 151 427	0.02%
	Invicta Holdings Limited	5%	1 089 929	0.02%
	Nampak Limited	5%	936 296	0.02%
	Zeder Investments Limited	5%	913 217	0.02%
	Stadio Holdings Pty Limited	5%	497 498	0.01%
	Alexander Forbes Group Holdings	5%	355 083	0.01%
	(ii) with a market capitalisation of more than N\$5 000 million are limited to			
	Prosus N.V	10%	152 821 773	2.73%
	British American Tobacco Plc	10%	79 854 817	1.43%
	Glencore Xstrata Plc	10%	76 869 581	1.37%
	Naspers Limited - N	10%	74 160 000	1.32%
	Mtn Group Limited	10%	70 699 546	1.26%
	Sasol Limited	10%	55 703 907	0.99%
	Compagnie Financiere Richemont Sa	10%	42 071 703	0.75%
	Impala Platinum Holdings Limited	10%	41 469 525	0.74%

## SCHEDULE 1C

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total assets	Fair value	Fair value %
7. Shares (continued)	ABSA Group Limited	10%	23 906 568	0.43%
	Northam Platinum Holdings Limited	10%	23 850 947	0.43%
	Pepkor Holdings Limited	10%	21 922 200	0.39%
	(ii) with a market capitalisation of more than N\$5 000 million are limited to			
	Anglogold Ashanti Limited	10%	21 911 142	0.39%
	Foschini Group Limited	10%	19 760 687	0.35%
	BID Corporation Limited	10%	19 408 549	0.35%
	Aspen Pharmacare Holdings Limited	10%	18 418 220	0.33%
	Sibanye Stillwater Limited	10%	18 400 323	0.33%
	Life Healthcare Group Holdings Limited	10%	18 344 478	0.33%
	Anheuser-Busch Inbev Sa/Nv	10%	16 666 879	0.30%
	Multichoice Group Limited	10%	16 251 101	0.29%
	BHP Billiton Plc	10%	16 202 790	0.29%
	Quilter Plc	10%	15 861 131	0.28%
	Exxaro Resources Limited	10%	15 358 390	0.27%
	Rand Merchant Investment Holdings Limited	10%	14 851 535	0.27%
	Capitec Bank Holdings Limited	10%	14 109 297	0.25%
	FTSE JSE Top 40 Index Futures IFU 17 Mar 2022	10%	14 068 320	0.25%
	Gold Fields Limited	10%	12 691 671	0.23%
	Woolworths Holdings Limited	10%	12 609 240	0.23%
	Remgro Limited	10%	12 251 902	0.22%
	Anglo American Platinum Limited	10%	11 485 620	0.21%
	Pick N Pay Stores Limited	10%	10 913 445	0.19%
	Dis-Chem Pharmacies Pty Limited	10%	10 104 866	0.18%
	Transaction Capital	10%	10 075 598	0.18%
	Ninety One Plc	10%	9 467 013	0.17%
	Reinet Investments SA	10%	9 284 534	0.17%
	Spar Group Limited	10%	9 221 514	0.16%
	Ninety One Limited	10%	7 305 217	0.13%
	Sappi Limited	10%	6 610 746	0.12%
	PSG Group Limited	10%	4 884 551	0.09%
	Mondi Plc	10%	3 784 747	0.07%
	Tiger Brands Limited	10%	3 176 550	0.06%
	Mr Price Group Limited	10%	2 467 815	0.04%
	Momentum Metropolitan Holdings Limited	10%	1 527 181	0.03%
	African Rainbow Minerals Limited	10%	1 031 704	0.02%
	Thungela Resources Limited	10%	843 202	0.02%
	City Lodge Hotels	10%	595 733	0.01%
	Lighthouse Capital Limited	10%	335 523	0.01%
	Compagnie Financiere Richemont SA CFRO 22 Nov 2023	10%	280 296	0.01%
	RMB Holdings Limited	10%	216 749	0.00%
	(b) shares and convertible debentures in a single company or related party listed on a Namibian stock exchange licensed under the Stock Exchanges Control Act -			
(i) with a market capitalisation of N\$500 million or less are limited to				
Nimbus Infrastructure Limited	5%	2 761 500	0.05%	
Namibia Asset Management Limited	5%	1 716 000	0.03%	
Alpha Namibia Industries Renewable Power Limited	5%	1 454 121	0.03%	

## SCHEDULE 1C

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total assets	Fair value	Fair value %
<b>7. Shares (continued)</b>	(ii) with a market capitalisation of more than N\$5 000 million are limited to			
	Ninety One Global Balanced (sa), R, Acc, USD	10%	386 264 636	6.90%
	Coronation Global Equity FOF Class Z	10%	308 280 567	5.50%
	Orbis SICAV Global Balanced Fund, Core RRF Share Class	10%	236 382 654	4.22%
	Namibia Breweries Limited	10%	142 655 766	2.55%
	Anglo American Plc Namibia	10%	133 483 335	2.38%
	Orbis Global Equity Fund	10%	98 926 180	1.77%
	Firststrand Namibia Holdings Limited	10%	77 670 904	1.39%
	Firststrand Limited Namibia	10%	70 802 998	1.26%
	Xtrackers S&P 500 Swap UCITS ETF	10%	64 097 485	1.14%
	Standard Bank Namibia Holdings Limited	10%	60 364 471	1.08%
	Mobile Telecommunications Limited	10%	50 123 794	0.89%
	New Gold Platinum Limited ETF Namibia	10%	48 113 718	0.86%
	Capricorn Investment Group Limited	10%	38 385 942	0.69%
	M&G Global Enhanced Equity Premia Fund	10%	36 103 748	0.64%
	M&G Global Select Fund	10%	33 614 178	0.60%
	Coronation African Frontier Fund Class Z	10%	29 773 817	0.53%
	M&G Lux Global Maxima Fund	10%	26 558 341	0.47%
	Orbis SICAV Emerging Markets Equity Fund	10%	25 719 293	0.46%
	Investec Limited Namibia	10%	24 130 765	0.43%
	Nedbank Group Limited Namibia	10%	23 969 304	0.43%
	Vanguard S&P 500 UCITS ETF	10%	22 997 932	0.41%
	Amundi ETF MSCI Emerging Markets UCITS	10%	22 673 543	0.40%
	New Gold Issuer Limited ETF Namibia	10%	20 499 140	0.37%
	M&G Japan Fund Sterling A	10%	19 931 685	0.36%
	Sanlam Limited Namibia	10%	17 463 140	0.31%
	Allan Gray Africa ex-SA Equity Fund	10%	16 722 892	0.30%
	Shoprite Holdings Limited Namibia	10%	16 437 635	0.29%
	M&G Lux European Strategic Value Fund	10%	15 351 469	0.27%
	Orbis SICAV Japan Equity (Yen) Fund	10%	15 322 069	0.27%
	Old Mutual Limited Namibia	10%	14 797 066	0.26%
	Standard Bank Group Limited Namibia	10%	11 861 434	0.21%
	M&G Investment Funds 1- European Sustain Paris	10%	10 357 736	0.18%
	Truworths International Limited	10%	9 642 424	0.17%
	Momentum Metropolitan Holdings Namibia	10%	8 882 528	0.16%
	Paratus Namibia Holdings Limited	10%	7 353 349	0.13%
	MSCI Indonesia TRN Index UCITS ETF	10%	6 964 153	0.12%
	Orbis Optimal (US\$) Fund	10%	6 720 505	0.12%
	Coronation World Opportunity Fund – Class Z	10%	6 650 745	0.12%
	I-Shares JP Morgan EM Local Gov Bond UCITS ETF	10%	6 610 223	0.12%
	Lyxor China Enterprise HSCEI UCITS ETF	10%	5 730 767	0.10%
	Psg Konsult Limited	10%	5 340 787	0.10%
Vanguard FTSE All World UCITS ETF USD	10%	5 149 731	0.09%	
Orbis Optimal (Euro) Fund	10%	4 827 595	0.09%	
I-Shares Global Aggregate Bond UCITS ETF	10%	3 946 115	0.07%	
Oceana Group Limited Namibia	10%	3 912 127	0.07%	
I-Shares Core MSCI World UCITS ETF USD	10%	3 161 295	0.06%	



## SCHEDULE 1C

Kind of Asset	Definition of Asset	Maximum % of aggregate market value of total assets	Fair value	Fair value %
<b>7. Shares (continued)</b>	(ii) with a market capitalisation of more than N\$5 000 million are			
	limited to			
	Santam Limited Namibia	10%	2 915 422	0.05%
	Greencoat UK Wind PLC/Funds	10%	2 053 336	0.04%
	New Gold Palladium Limited ETF Namibia	10%	1 659 757	0.03%
	Vanguard FTSE All-World UCITS	10%	1 012 445	0.02%
	Cash (Japanesse Yen)	10%	(5 233 084)	-0.09%
<b>8. Other claims</b>	Debentures (listed and unlisted but excluding convertible debentures) and any other secured claims against natural persons	25%	-	0.00%
	(excluding loans to and debentures of property companies):			
	Provided that -			
	(a) claims against any one natural person are limited to	0.25%	-	0.00%
	(b) claims against any single company are limited to	5.00%	-	0.00%
<b>9. Other assets</b>	Any other asset not referred to in this Annexure, per category or kind of asset, excluding -	2.5%	-	0.00%
	(a) moneys in hand;		-	0.00%
	(b) loans granted to members of the fund concerned in accordance with -			
	(i) the section 19(5) of the Act; and		-	0.00%
	(ii) such exemptions as may have been granted to the fund in terms of section 19(6) of the Act;		-	0.00%
	(c) investments in the business of a participating employer to the extent that it has been allowed by an exemption in terms of -			
	(i) section 19(4) of the Act; or		-	0.00%
	(ii) section 19(6) of the Act;		-	0.00%
	(d) any other asset designated by the Minister by notice in the Gazette.		-	0.00%
<b>10. Unlisted Investments</b>	Equity or debt capital in a company incorporated in Namibia and not listed on any stock exchange, but excluding the kinds of assets defined in column 2 of items 1, 2, 3, 4, 5, 6, 7, 8 or 9 of column 1 of this Annexure.	3.5%	73 256 399	1.31%
<b>Limitations for investments in items 6 and 7 as per sub regulation 2 of</b>		90%	3 416 297 173	61.00%
<b>Limitations for investments in items 6, 7, 8 and 9 as per sub regulation 2 of Regulation 13</b>		95%	3 416 297 173	61.00%
<b>Total (equal to the fair value of the assets)</b>		<b>100%</b>	<b>5 600 722 063</b>	<b>100.00%</b>

## SCHEDULE 1C

**Note in terms of item 10 - unlisted investments:**

When establishing compliance with regulation 13 in terms of committed capital as defined in regulation 13, the unlisted investments account for 2.96% with SPV 5 - Euphrates Agri Fund amount of N\$ 60 million of investments and therefore the Fund is compliant at year end.





**Retirement Fund For Local Authorities  
and Utility Services in Namibia**

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