



RFLAUN

Retirement Fund for Local Authorities
and Utility Services in Namibia

ANNUAL FINANCIAL STATEMENTS **FOR THE REPORTING PERIOD ENDED**

31 DEC **2020**

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ANNUAL
FINANCIAL
STATEMENTS

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Imprint

Compiled by

Retirement Fund for Local Authorities and
Utility Services in Namibia

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i REGULATORY INFORMATION

Registered office of the Fund

Postal address:

PO Box 2721
Windhoek
Namibia

Physical address:

1 Delius Street
Windhoek
Namibia

FINANCIAL REPORTING PERIODS

Current period: 01 January 2020 to 31 December 2020

Previous period: 01 January 2019 to 31 December 2019

Board of trustees	Date appointed	Capacity	Regions
EMPLOYER APPOINTED TRUSTEES			
<i>Vacant</i>			Otjozondjupa
Councillor Naemi Amuthenu	2019/08/01		Oshana
Councillor Samuel !Oe-Amseb	2020/09/01		Kunene
<i>Vacant</i>			Khomas
Councillor Cornelius Tjizoo	2020/09/01		Omaheke
<i>Vacant</i>			Oshikoto
<i>Vacant</i>			Ohangwena
Councillor Jafet M Muti	2021/02/19		Kavango West
<i>Vacant</i>			Zambezi
Councillor Erastus Mashina	2020/09/01		Omusati
Councillor Risto Kapendah	2020/09/01		Erongo
Councillor Gaudentia Krohne	2016/05/31	Chairperson	//Karas
<i>Vacant</i>			Khomas
Councillor Katayima C Kupembona	2017/08/22		Kavango East
<i>Vacant</i>			Hardap
MEMBER ELECTED TRUSTEES			
Mr Chris U Katjitundu	2014/09/19	Vice 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

i REGULATORY INFORMATION

Board of trustees	Date appointed	Capacity	Regions
MEMBER ELECTED TRUSTEES			
Mr Ronald R Windswaii	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
THE FOLLOWING EMPLOYER APPOINTED TRUSTEES RESIGNED / TERM EXPIRED / CEASED TO SERVE AS A COUNCILLOR		Date of termination	Regions
Councillor Cornelia N Iiyambula		2020/12/01	Omusati
Councillor Katrina M Shimbulu		2020/03/31	ALAN
Councillor Gerson /Goagoseb		2020/12/01	Kunene
Councillor Abisai O S Haimene		2020/12/01	Otjozondjupa
Councillor Rudolf Shomongula		2020/12/01	Omaheke
Councillor Erastus S Kandjimi		2020/12/01	Kavango West
Councillor Akser Mwafangeyo		2020/12/01	Erongo
Councillor Judith N Muhongo		2020/12/01	Zambezi
Councillor Moses Shiikwa		2020/12/01	Khomas
Councillor George Garab		2020/12/01	Otjozondjupa
Councillor Loide K Kaiyamo		2020/12/01	Khomas
Councillor Veueza C Kasiringua		2020/12/01	Oshikoto
Councillor Eunike Shonena		2020/12/01	Ohangwena
THE FOLLOWING EMPLOYER APPOINTED TRUSTEES RESIGNED / TERM EXPIRED		Date of termination	Regions
Ms Monicah Muturi		2020/08/31	Oshikoto
Mr Josef A /Urib		2020/08/31	Kunene
Ms Marlayn S Mbakera		2020/03/31	Otjozondjupa
Mr Isai Hipudilo		2020/08/31	Omusati
PENSIONER REPRESENTATIVES			
Mr Deon Gerber		2006/06/30	BOARD
Councillor Gabriel Freyer		2020/12/01	ALAN

FUND OFFICER

Principal officer

Name: Mr DJ Amwaandangi

Postal Address:

P O Box 2721
Windhoek
Namibia

Physical address:

1 Delius Street
Windhoek
Namibia

Telephone number: +264 (0)61 423 710

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

Date appointed: 01 June 2010

REGULATORY INFORMATION

PROFESSIONAL SERVICE PROVIDERS

Valuator

Name: Mr Stephen Tom Walker
Qualifications: Bachelor of Business Science
Organisation: Old Mutual Corporate Consultants
Telephone number: +27 21 509 5152
Date appointed: 01 November 2018

Postal Address: Private Bag 13393
 Windhoek
 Namibia

Physical address: Bay 6H, Mutual park
 Jan Smuts Avenue, Pinelands
 Cape Town
 South Africa

Auditors

Full Name: Ernst & Young Namibia
Qualifications: Registered Accountants and Auditors

Postal Address: P O Box 1857
 Windhoek
 Namibia

Physical address: Cnr Otto Nitzsche and Maritz Streets
 Windhoek
 Namibia

Telephone number: +264 (0)61 289 1100
Date appointed: 12 December 2006

Custodian and nominee

Full Name: Standard Bank Namibia Limited

Postal Address: P O Box 3327
 Windhoek
 Namibia

Physical address: No. 1 Chasie Street, Kleine Kuppe
 Windhoek
 Namibia

Telephone number: +264 (0)61 294 2538
Date appointed: 23 August 2010

Benefit administrator

Full Name: Retirement Fund Solutions Namibia (Proprietary) Limited
Registration number: 99/349

Postal Address: PO Box 80349
 Windhoek
 Namibia

Physical address: Cnr Feld and Newton Streets
 Windhoek
 Namibia

Telephone number: +264 (0)61 446 000
Date appointed: 01 July 2008

Investment consultant

Full Name: NMG Consultants and Actuaries (Proprietary) Limited
Registration number: 95/276

Postal Address: Private Bag 13393
 Windhoek
 Namibia

Physical address: 3rd Floor, Office Towers
 Maerua Mall
 Windhoek
 Namibia

Telephone number: +264 (0)61 435 8293
Date appointed: 01 January 2005

REGULATORY INFORMATION

Benefit consultant

Full Name:	Elite Consulting Namibia (Proprietary) Limited		
Registration number:	2006/010		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 301 267
Private Bag 3914	Erioloba Offices, Unit 1	Date appointed:	01 February 2008
Windhoek	9 Hugo Hahn Street		
Namibia	Klein Windhoek, Windhoek		
	Namibia		

Investment administrator

Full Name:	Allan Gray Namibia (Proprietary) Limited		
Registration number:	96/212		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 221 103
PO Box 230	Ae//Gams, Am Weinberg Building	Date appointed:	01 April 2003
Windhoek	13 Jan Jonker Road		
Namibia	Windhoek		
	Namibia		
Full Name:	Ninety-One Asset Management Namibia (Proprietary) Limited		
Registration number:	96/0045		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 319 500
PO Box 3018	1st Floor	Date appointed:	01 October 2004
Windhoek	6 Thorer Street		
Namibia	Windhoek		
	Namibia		
Full Name:	Namibia Asset Management Limited		
Registration number:	97/397		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 275 700
PO Box 23329	1st Floor, Millennium House	Date appointed:	01 November 1997
Windhoek	Cnr Robert Mugabe and DR AB May		
Namibia	Windhoek		
	Namibia		
Full Name:	Old Mutual Life Assurance Company (Namibia) Limited		
Registration number:	97/081		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 299 3999
PO Box 25549	10th Floor, Mutual Towers	Date appointed:	01 November 1999
Windhoek	223 Independence Avenue		
Namibia	Windhoek		
	Namibia		
Full Name:	Capricorn Asset Management (Proprietary) Limited		
Registration number:	2005/648		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 299 1950
PO Box 284	4th Floor, Capricorn House	Date appointed:	01 October 2015
Windhoek	119 Independence Avenue		
Namibia	Windhoek		
	Namibia		

i REGULATORY INFORMATION

Investment administrator

Full Name:	Prudential Portfolio Managers (Namibia) (Proprietary) Limited		
Registration number:	96/185		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 256 166
PO Box 25743	6 Feld Street	Date appointed:	01 October 2004
Windhoek	Windhoek		
Namibia	Namibia		
Full Name:	IJG Capital (Proprietary) Limited		
Registration number:	2007/0268		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 383 500
PO Box 186	Cnr of Grove and Chasie Streets	Date appointed:	01 October 2015
Windhoek	4th Floor, 1@ Steps		
Namibia	Kleine Kuppe		
	Namibia		
Full Name:	EOS Capital (Proprietary) Limited		
Registration number:	2014/0698		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 304 400
PO Box 11526	No 8	Date appointed:	01 October 2015
Klein Windhoek	Rieks Van Der Walt Street		
Windhoek	Arians Street, Klein		
Namibia	Windhoek		
	Namibia		
Full Name:	Sanlam Life Namibia Limited		
Registration number:	89/269		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 294 7111
PO Box 317	Sanlam Centre	Date appointed:	01 October 2018
Windhoek	145 Independence Avenue		
Namibia	Windhoek		
	Namibia		
Full Name:	Namibia Mid-Cap Fund (Musa Capital)		
Registration number:	15/13		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 246 900
PO Box 1181	No. 5	Date appointed:	29 June 2020
Windhoek	Ballot Street		
Namibia	Windhoek		
	Namibia		
Full Name:	Stanlib Namibia Unit Trust Management Company Limited		
Registration number:	98/043		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 294 2186
PO Box 3327	Office 4003, 4th Floor	Date appointed:	01 July 2020
Windhoek	Maerua Mall Office Park		
Namibia	Jan Jonker Road, Windhoek		
	Namibia		

i REGULATORY INFORMATION

Risk insurer (Group Life, Permanent Health Insurance and Dread Disease)

Full Name:	MMI Namibia Holdings Limited		
Registration number:	89/327		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 297 3100
P O Box 3785	MMI House, 4th floor	Date appointed:	01 April 2006
Windhoek	Cnr Dr Frans Indongo and		
Namibia	Werner List Street		
	Windhoek		
	Namibia		

Risk insurer (Funeral)

Full Name:	Sanlam Life Namibia Limited		
Registration number:	95/301		
Postal Address:	Physical address:	Telephone number:	+264 (0)61 294 7111
P O Box 317	8th Floor, Sanlam Centre	Date appointed:	01 October 2008
Windhoek	145 Independence Avenue		
Namibia	Windhoek		
	Namibia		

PARTICIPATING EMPLOYERS

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

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

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 21 to 36 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, 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 11 to 13.



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

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:

January

Katima Mulilo Town Council
Otjinene Village Council
Outjo Municipality
Rehoboth Town Council
Usakos Town Council

February

Katima Mulilo Town Council
Outjo Municipality
Rehoboth Town Council
Usakos Town Council
Witvlei Village Council

March

Karasburg Town Council
Karibib Town Council
Katima Mulilo Town Council
Outapi Town Council
Outjo Municipality
Rehoboth Town Council
Usakos Town Council

April

Aranos Town Council
Katima Mulilo Town Council
Keetmanshoop Municipality
Oshikuku Town Council
Otavi Town Council
Outjo Municipality
Rehoboth Town Council
Tsumeb Town Council
Usakos Town Council

May

Henties Bay Municipality
Oshakati Town Council
Outjo Municipality
Rehoboth Town Council
Usakos Town Council

June

Outjo Municipality
Usakos Town Council

July

Arandis Town Council
Khorixas Town Council
Opuwo Town Council
Otavi Town Council
Outjo Municipality
Ruacana Town Council
Usakos Town Council

Remedial action taken

Participating Employers are notified on a monthly basis. The Fund has informed the Ministry of Urban and Rural Development. Employers and the CEO of Local Authorities' related organisations have been engaged to rectify the problem. Roadshows include engagement to address the problem.

The Fund will continue to engage directly with the Participating Employers to eliminate non-compliance.

In a situation where time limits set in the Rules are breached, legal action and termination will be considered.



STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

Specific instance of non-compliances	Remedial action taken
<p>August Opuwo Town Council Usakos Town Council</p> <p>September Helao Nafidi Town Council Rehoboth Town Council Usakos Town Council</p> <p>October Kalkrand Town Council Opuwo Town Council Otavi Town Council Otjinene Village Council Outjo Municipality Rehoboth Town Council Usakos Town Council</p> <p>November Divundu Village Council Khorixas Town Council Opuwo Town Council Otjinene Village Council Outjo Municipality Rehoboth Town Council Usakos Town Council</p> <p>December Grootfontein Municipality Khorixas Town Council Otavi Town Council Otjinene Village Council Outjo Municipality Rehoboth Town Council Usakos Town Council</p>	

These annual financial statements were approved by the board of trustees on 31 December 2020 and are signed on the board of trustee's behalf by:

Chairperson
Windhoek

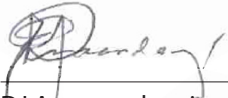
Trustee
Windhoek

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
25 June 2021



Ernst & Young Namibia
Cnr Otto Nitzsche and Marilz Streets
Box 1857
Windhoek, Namibia

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF RETIREMENT FUND FOR LOCAL AUTHORITIES AND UTILITY SERVICES IN NAMIBIA

Report on the audit of the Annual Financial Statement

OPINION

We have audited the annual financial statements of Retirement Fund for Local Authorities and Utility Services In Namibia ("the Fund") set out on pages 22 to 37, which comprise the statement of net assets and funds as at 31 December 2020 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 Retirement Fund for Local Authorities and Utility Services In Namibia for the year ended 31 December 2020 are prepared, in all material respects, in accordance with the basis of preparation applicable to retirement funds in Namibia as set out in the notes to the annual financial statements.

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 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 to the Annual Financial Statement. Consequently, the annual financial statements and related auditor's report may not be suitable for another purpose.

EMPHASIS OF MATTER – ACTUARIAL REPORTING

We also note that we do not express an opinion on the financial condition of the fund from an actuarial point of view.

OTHER MATTERS

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 on pages 3 - 7
- Statement of responsibility by the Board of Trustees on pages 8 - 10
- Statement of responsibility by the Principal Officer on page 11
- Report of the Board of Trustees on pages 14 - 20
- Schedule I – Independent auditor’s report to the Board of Trustees and the Registrar of Pension Funds in terms of Section 15 of the Pension Funds Act on pages 37 - 39
- Schedule IA – Annexure A to Schedule I on pages 40 - 52
- Schedule IB - Independent auditor’s report to the Board of Trustees on assets held in compliance with Regulation 13 of the Pension Funds Act to the Board of Trustees on pages 52 - 54
- Schedule IC – of Assets held in compliance with Regulation 13 of the Pension Funds Act on pages 54 - 62

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 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 Board of Trustees determines 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 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 judgment 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- 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 overall presentation, structure and content of the annual financial statements, including the disclosure.

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 laws and regulations that came to our attention during the course of our audit of the annual financial statements.



Ernst & Young

Partner: Danica Van Wyk
Registered Accountants and Auditors
Chartered Accountants (Namibia)

Windhoek
28 June 2021



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 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 pensionable salary

Members who joined 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 the 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
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

REPORT OF THE BOARD OF TRUSTEES



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 2019.

2. INVESTMENTS FUND

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, Prudential Portfolio 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 Trusts 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%
 Prudential Portfolio 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%
 Prudential Portfolio 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 N\$	Previous period N\$
Allan Gray Namibia (Proprietary) Limited	1 069 793 131	1 257 272 888
Capricorn Asset Management (Proprietary) Limited	161 332 744	60 269 983
EOS Capital (Proprietary) Limited	11 876 589	12 626 411
IJG Capital (Proprietary) Limited	8 594 906	8 969 823
Ninety-One Asset Management Namibia (Proprietary) Limited	1 095 521 356	846 366 603
Namibia Asset Management Limited	1 129 324 162	953 202 187
Old Mutual Life Assurance Company (Namibia) Limited	472 602 145	616 659 092
Prudential Portfolio Managers (Namibia) (Proprietary) Limited	1 063 533 574	1 063 915 945
Sanlam Life Namibia Limited	190 836 194	120 668 337
Stanlib Namibia Unit Trust Management Company Limited	68 602 625	-
Total investments managed by investment administrators	5 272 017 426	4 939 951 269

Investment return

During the period 1 January 2020 to 31 December 2020, the Fund produced a net annualised investment return of approximately 6.00% (2019: 10.2%).

REPORT OF THE BOARD OF TRUSTEES



3. MEMBERSHIP

	Current period	Previous period
Active members		
At beginning of period	4 729	4 726
Less: Late exits	(6)	(16)
Less: Members transferred out	(2)	(3)
Adjusted opening balance:	4 721	4 707
Additions	299	248
Transfers (out of) / into the Fund	2	3
Less:		
Withdrawals	(68)	(94)
Deaths	(12)	(26)
Retirements	(99)	(109)
At end of period	4 843	4 729

	Current period	Previous period
Pensioners		
At beginning of period	1 594	1 502
New pensioners	146	159
Reinstatement of suspended pensioners	387	350
Less:		
Deaths	(50)	(33)
Suspension of pensioners	(413)	(370)
Terminations	(43)	(14)
At end of period	1 621	1 594

Suspended pensioners

At beginning of period	192	250
Suspensions	413	370
New pensioner suspensions*	-	-
Reinstatements	(387)	(350)
Terminations	(43)	(39)
Deaths	(9)	(39)
At end of period	166	192

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

REPORT OF THE BOARD OF TRUSTEES



Unclaimed benefits

At beginning of period	2	3
Additions	1	-
Less:		
Paid during the year	(2)	-
Other adjustment	-	(1)
At end of period	1	2

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.

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\$ 194 307 219 (2019: N\$ 172 688 575) were provided to members of the Fund at 31 December 2020 for loans granted by First National Bank Namibia Limited.

No guarantees were provided to members of the Fund at 31 December 2020 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.

REPORT OF THE BOARD OF 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\$ 105 780 349 (2019: N\$ 81 180 349) 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\$ 39 897 492 at 31 December 2020 (2019: N\$ 37 729 563).

9. SUBSEQUENT EVENTS

No matter which is material to the financial affairs of the Fund has occurred between the period ended 31 December 2020 and the date of approval of the annual financial statement other than listed below:

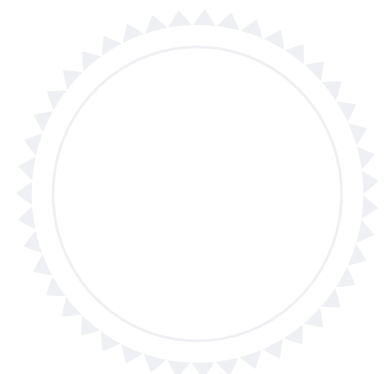
Section 14 transfers to the Fund:

Trustees of Fund approved the participation of Koës Village Council effective from 01 February 2021. The accumulated assets will be transferred in terms of a Section 14 transfer to The Retirement Fund for Local Authorities and Utility Services in Namibia from Government Institutions Pension Fund (GIPF) once approval by NAMFISA has been granted.

STATEMENT OF NET ASSETS AND FUNDS



	Notes	Current period N\$	Previous period N\$
Assets			
Non-current assets			
Property, plant and equipment	1	20 069 756	13 357 387
Investments	2	5 272 017 426	4 939 951 269
Current assets			
Accounts receivable	5	8 406 559	6 099 980
Contributions receivable	6.2	25 441 096	25 997 321
Cash at bank	2	26 430 680	18 482 508
Total assets		5 352 365 517	5 003 888 465
Funds and Liabilities			
Members' funds			
Active members' individual accounts		3 768 143 229	3 554 986 277
Pensioner's accounts		1 170 426 383	1 052 775 167
Reserves			
Reserve accounts	15	320 216 207	322 001 437
Total funds and reserves		5 258 785 819	4 929 762 881
Non-current liabilities			
Unclaimed benefits	7	56 717	78 857
Current liabilities			
Benefits payable	8	82 287 972	64 906 005
Accounts payable	9	11 235 009	9 140 722
Total funds and liabilities		5 352 365 517	5 003 888 465



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	286 323 517	-	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
Net income before expenses		303 262 899	-	339 245 778	642 508 677
Less:					
Reinsurance premiums		-	-	(31 571 503)	(31 571 503)
Administration expenses	11	-	-	(29 843 591)	(29 843 591)
Net income before transfers and benefits		303 262 899	-	277 830 684	581 093 583
Transfers and benefits					
		(163 972 182)	(83 381 110)	(4 717 353)	(252 070 645)
Transfers from other funds	4	12 054 936	-	-	12 054 936
Benefits	8	(176 027 118)	(83 381 110)	(4 717 353)	(264 125 581)
Net income after transfers and benefits		139 290 717	(83 381 110)	273 113 331	329 022 938
Funds and reserves					
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)	-
		3 881 675 829	1 056 893 783	320 216 207	5 258 785 819
Transfer to Pensioners' Account – Capital lump sum on retirement		(113 532 600)	113 532 600	-	-
Balance at end of period		3 768 143 229	1 170 426 383	320 216 207	5 258 785 819

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	276 218 292	-	58 791 035	335 009 327
Net investment income	10	-	-	405 487 433	405 487 433
Reinsurance proceeds – Disabilities		-	-	3 121 940	3 121 940
Reinsurance proceeds – Deaths		19 396 410	-	-	19 396 410
Net income before expenses		295 614 702	-	467 400 408	763 015 110
Less:					
Reinsurance premiums		-	-	(28 873 957)	(28 873 957)
Administration expenses	11	-	-	(29 464 859)	(29 464 859)
Net income before transfers and benefits		295 614 702	-	409 061 592	704 676 294
Transfers and benefits		(146 421 705)	(76 776 081)	(8 083 739)	(231 281 525)
Transfers from other funds		5 948 667	-	-	5 948 667
Benefits	8	(152 370 372)	(76 776 081)	(8 083 739)	(237 230 192)
Net income after transfers and benefits		149 192 997	(76 776 081)	400 977 853	473 394 769
Funds and reserves					
Balance at beginning of period		3 238 102 641	1 022 694 712	195 570 759	4 456 368 112
Prior period adjustments:					
Actuarial adjustment		-	(6 923 034)	6 923 034	-
Interest allocation to active members		281 470 209	-	(281 470 209)	-
		3 668 765 847	938 995 597	322 001 437	4 929 762 881
Transfer to Pensioners' Account – Capital lump sum on retirement		113 779 570	(113 779 570)	-	-
Balance at end of period		3 554 986 277	1 052 775 167	322 001 437	4 929 762 881

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 IFRS7.

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:	At fair value through Statement of Changes in Net Assets and Funds	Fair value
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 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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS



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.

PROPERTY PLANT AND EQUIPMENT

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



NOTES TO THE ANNUAL FINANCIAL STATEMENTS



- 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.

COMPARATIVES

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS



1. 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\$
Gross carrying amount						
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
	15 431 393	8 037 150	-	(1 000 000)	-	22 468 543

Current period	At beginning of period	Depreciation charges	Accumulated depreciation on disposals	Impairment	Other movements	At end of period
	N\$	N\$	N\$	N\$	N\$	N\$
Accumulated depreciation and impairment						
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)
	(2 074 006)	(324 781)	-	-	-	(2 398 787)

	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
Net carrying amount end of period	20 069 756

NOTES TO THE ANNUAL FINANCIAL STATEMENTS



Land and buildings comprise of:

Erf 540 (a portion of block LXXII), measuring 1 540 m², 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 m², Windhoek purchased during 2020 for N\$7 134 641. The property is an extension to the housing for the operating activities of the Fund.

Previous period

At beginning of period	Additions	Disposals	Revaluation reserve	Other movements	At end of period
N\$	N\$	N\$	N\$	N\$	N\$

Gross carrying amount

Land and buildings	15 040 000	-	-	(1 940 000)	-	13 100 000
Computer equipment and software	1 369 942	72 632	-	-	-	1 442 574
Furniture and fittings	502 661	10 286	-	-	-	512 947
Office equipment	329 032	46 840	-	-	-	375 872
	17 241 635	129 758	-	(1 940 000)	-	15 431 393

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\$

Accumulated depreciation and impairment

Land and buildings	-	-	-	-	-	-
Computer equipment and software	(1 327 117)	(30 155)	-	-	-	(1 357 272)
Furniture and fittings	(328 158)	(72 974)	-	-	12 393	(388 739)
Office equipment	(235 488)	(51 489)	-	-	(41 018)	(327 995)
	(1 890 763)	(154 618)	-	-	(28 625)	(2 074 006)

	2019
	N\$
Land and buildings	13 100 000
Computer equipment and software	85 302
Furniture and fittings	124 208
Office equipment	47 877
Net carrying amount end of period	13 357 387

NOTES TO THE ANNUAL FINANCIAL STATEMENTS



2. INVESTMENTS

Current Period/Prior	Local	Common Monetary Area	Foreign	Total current period	Total previous period
	N\$	N\$	N\$	N\$	N\$
Investment summary					
At fair value					
Cash and deposits	566 076 362	73 011 689	3 594 160	642 682 211	590 129 059
Debt instruments	635 274 501	10 762 819	24 562 750	670 600 070	470 111 092
Equities:					
Equities with primary listing on NSX	295 684 526	-	-	295 684 526	355 446 936
Equities with secondary listing on NSX (dual listing)	315 605 288	-	-	315 605 288	290 141 065
Foreign listed equities	-	879 690 043	-	879 690 043	801 836 408
Equity Index Linked instruments	83 949 985	-	117 796 040	201 746 025	228 718 408
Private equity funds	63 617 033	-	-	63 617 033	38 894 313
Insurance policies:					
Non-market related policies	663 438 339	-	-	663 438 339	737 327 428
Collective investment schemes	363 279 977	-	1 175 673 914	1 538 953 891	1 427 257 405
Derivatives	-	-	-	-	89 155
Total	2 986 926 011	963 464 551	1 321 626 864	5 272 017 426	4 939 951 269
At amortised cost					
Cash at bank	26 430 680	-	-	26 430 680	18 482 508
Total	26 430 680	-	-	26 430 680	18 482 508

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\$ 194 304 219 (2019: N\$ 172 688 575) have been provided to the members of the Fund.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS



4. TRANSFERS FROM OTHER FUNDS

Current Period/Prior	No. of members	At beginning of period	Transfers approved	Net investment return	Assets transferred and adjustments	At end of period
		N\$	N\$	N\$	N\$	N\$
Individual transfers	7	-	1 930 313	-	(1 930 313)	-
Kalkrand Village Council	14	-	1 690 841	-	(1 690 841)	-
Witvlei Village Council	17		4 393 488		(4 393 488)	
Aranos Village Council	20		4 040 294		(4 040 294)	
Total Transfers approved	58	-	12 054 936	-	(12 054 936)	-

Transfers applied for (section 14)	Effective date	Date NAMFISA approved
Kamanjab Village Council	01/11/2020	-
Rundu Town Council	01/12/2020	-
Koes Village Council	01/02/2021	-

5. ACCOUNTS RECEIVABLE

	Current period	Previous period
	N\$	N\$
Reinsurance proceeds:		
Group life assurance	7 607 029	6 099 980
Sundry Debtors	735 995	-
Permanent Health Insurance Payable Control	63 535	-
	8 406 559	6 099 980

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	123 136 070	-	123 136 070	117 534 826
Employers' contributions - Received and accrued	163 187 447	62 822 941	226 010 388	217 474 501
	286 323 517	62 822 941	349 146 458	335 009 327

NOTES TO THE ANNUAL FINANCIAL STATEMENTS



6.2 CONTRIBUTIONS RECEIVABLE

	Current period	Previous period
	N\$	N\$
Members' contributions – accrued	8 695 403	9 056 043
Employers' contributions – accrued	16 745 693	16 941 278
Total	25 441 096	25 997 321

7. UNCLAIMED BENEFITS

	Current period	Previous period
	N\$	N\$
At beginning of period	78 857	1 960 515
Transferred (to)/from benefits payable	5 686	(1 881 658)
Less:		
Benefits paid	(27 826)	-
Balance at end of period	56 717	78 857

8. BENEFITS PAYABLE

	Benefits for Current period	Benefits for Previous period	Benefits due Current period	Benefits due Previous period
	N\$	N\$	N\$	N\$
Post retirement	85 733 075	80 163 887	-	-
Monthly pensions - Disabilities	2 351 965	3 387 803	-	-
Monthly pensions - Pensioners	83 381 110	76 776 084	-	-
On retirement	70 942 208	63 255 198	7 736 471	2 622 978
Lump sums on retirement				
Full benefit	70 942 208	63 255 198	7 736 471	2 622 978
Pre-retirement	105 084 910	89 115 174	74 551 501	62 283 027
Lump sums before retirement				
Death benefits	35 927 971	34 995 439	47 504 105	47 771 050
Withdrawal benefits	69 156 939	54 119 735	27 047 396	14 511 977
Others	2 365 388	4 695 932	-	-
Benefits awarded – adjustments	9 447	(61 663)	-	-
Benefits awarded – late payment interest	2 355 941	4 757 595	-	-
	264 125 581	237 230 192	82 287 972	64 906 005

NOTES TO THE ANNUAL FINANCIAL STATEMENTS



9. ACCOUNTS PAYABLE

	Current period	Previous period
	N\$	N\$
Administration fees	896 044	759 901
Commission fees	730	570
Payments and deposits unallocated	14 500	-
Pensioner payable control	663 240	230 513
Receiver of Revenue: PAYE	1 860 515	944 029
Reinsurance premiums:		
Group life assurance	3 109 011	3 199 231
Permanent health insurance	1 190 507	1 153 706
Funeral cover	219 282	235 675
Dread disease	868 447	404 118
Sundry creditors	2 396 233	2 196 479
Valuator fees	16 500	16 500
	11 235 009	9 140 722

10. NET INVESTMENT INCOME

	Current period	Previous period
	N\$	N\$
Income from investments		
Dividends	60 911 679	59 347 682
Interest	109 309 143	102 806 108
Other	2 228 744	3 569 226
Interest on late payment of contributions	116 977	163 253
Interest on cash at bank	1 541 126	1 844 079
Adjustment to fair value	124 805 448	262 143 330
	298 913 117	429 873 678
Less: Expenses incurred in managing investments		
Investment administrator fees	(23 826 357)	(22 446 245)
Revaluation of Property	(1 000 000)	(1 940 000)
	274 086 760	405 487 433



NOTES TO THE ANNUAL FINANCIAL STATEMENTS



11. ADMINISTRATION

	Current period	Previous period
	N\$	N\$
Actuarial fees	99 000	107 250
Administration fees		
- Standard	10 146 900	8 558 267
- Non standard	170 033	651 507
Advertising expenses	209 464	558 486
Audit fees	448 489	381 424
Bank charges	126 073	145 991
Benefit consulting fees	521 101	501 700
Consulting & professional fees		
- Naboth Uushona	8 040	42 798
- ENS Africa Namibia	16 100	-
- NMG Consultant	65 550	52 011
- Sophia Amoo-Chimund	-	9 100
Courier fees	42 018	37 949
Depreciation	324 781	154 618
Insurance	101 150	127 053
Investment advisor fees	402 270	383 295
Legal expenses	243 814	48 750
Member communication	287 798	-
NAMFISA levies	428 093	431 858
Office expenses	1 405 059	1 318 700
Payroll services	87 191	171 351
Postage	67 758	48 336
Retirement Fund Institute fees	37 277	39 842
Telephone expenses	43 977	43 226
Trustee expenses: training & meeting allowances	5 785 004	7 798 089
Trustee liability insurance	150 766	89 850
Staff salaries	8 010 480	6 884 656
Staff training	135 371	408 318
Security expenses	165 721	170 397
VET levies	65 467	65 321
Water and electricity	248 846	234 716
	29 843 591	29 464 859

NOTES TO THE ANNUAL FINANCIAL STATEMENTS



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 2020 is N\$ 10 702 079 (2019: N\$ 12 517 500).

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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS



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\$ 8 145 851 (2019: N\$ 7 292 974) were paid to the office of the Principal Officer.

Administration & consulting fees

Administration fees of N\$ 10 316 933 (2019: N\$ 9 209 774) were paid to the administrator of the Fund. Consulting fees of N\$ 1 010 562 (2019: N\$ 1 056 346) 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\$ 5 935 770 (2019: N\$ 7 887 939) 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\$ 286 323 517 (2019: N\$ 276 218 292) and N\$ 62 822 941 (2019: N\$ 58 791 035) respectively (refer to note 6.1 of the annual financial statements).

GLA premiums amounting to N\$ 19 219 742 (2019: N\$19 022 489), PHI premiums amounting to N\$ 7 140 494 (2019: N\$ 6 347 818), Dread Disease premiums amounting to N\$3 852 062 (2019:2 402 870) and Funeral premiums amounting to N\$ 1 359 205 (2019: N\$ 1 100 781) were settled against the contributions towards risk and expenses (refer to note 9 of the annual financial statements).

15. RESERVE ACCOUNTS

	Current period	Previous period
	N\$	N\$
At beginning of period	322 001 437	195 570 759
Net income after transfers and benefits (as per Statement of Changes in Net Assets and Funds)	273 113 331	400 977 853
Actuarial adjustment	(87 499 726)	6 923 034
Final bonus allocation to active and exited members	(187 398 835)	(281 470 209)
At end of period	320 216 207	322 001 437

SCHEDULE 1



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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF RETIREMENT FUND FOR LOCAL AUTHORITIES AND UTILITY SERVICES IN NAMIBIA AND THE REGISTRAR OF PENSION FUNDS IN TERMS OF SECTION 15

SCOPE

We have performed the procedures agreed with you and enumerated below with respect to the accounting records of Retirement Fund for Local Authorities and Utility Services in Namibia for the period ended 31 December 2020, as required by you in terms of Section 15 of the Pension Funds Act of Namibia, (the Act). Our engagement was undertaken in accordance with the International Standard on Related Services (4400), Engagements to perform agreed-upon procedures regarding financial information. The responsibility for determining the adequacy or otherwise of the procedures agreed to be performed is that of the Registrar of Pension Funds.

PROCEDURES AND FINDINGS

Our procedures and our corresponding findings thereon are set out in the table below:

	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>January Katima Mulilo Town Council Otjinene Village Council Outjo Municipality Rehoboth Town Council Usakos Town Council</p> <p>February Katima Mulilo Town Council Outjo Municipality Rehoboth Town Council Usakos Town Council Witvlei Village Council</p> <p>March Karasburg Town Council Karibib Town Council Katima Mulilo Town Council Outapi Town Council Outjo Municipality Rehoboth Town Council Usakos Town Council</p>

	<p>April Aranos Town Council Katima Mulilo Town Council Keetmanshoop Municipality Oshikuku Town Council Otavi Town Council Outjo Municipality Rehoboth Town Council Tsumeb Town Council Usakos Town Council</p> <p>May Henties Bay Municipality Oshakati Town Council Outjo Municipality Rehoboth Town Council Usakos Town Council</p> <p>June Outjo Municipality Usakos Town Council</p> <p>July Arandis Town Council Khorixas Town Council Opuwo Town Council Otavi Town Council Outjo Municipality Ruacana Town Council Usakos Town Council</p> <p>August Opuwo Town Council Usakos Town Council</p> <p>September Helao Nafidi Town Council Rehoboth Town Council Usakos Town Council</p> <p>October Kalkrand Town Council Opuwo Town Council Otavi Town Council Otjinene Village Council Outjo Municipality Rehoboth Town Council Usakos Town Council</p> <p>November Divundu Village Council Khorixas Town Council Opuwo Town Council Otjinene Village Council Outjo Municipality Rehoboth Town Council Usakos Town Council</p>
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		December Grootfontein Municipality Khorixas Town Council Otavi Town Council Otjinene Village Council Outjo Municipality Rehoboth 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: Grootfontein Municipality, Khorixas Town Council, Otavi Town Council, Otjinene Village Council, Outjo Municipality, Rehoboth Town Council and 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.

As the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the procedures performed.

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

Our report is solely for regulatory purposes and may not be distributed to, or relied on, by parties other than the Registrar of Pension Funds.



Ernst & Young

Partner: Danica Van Wyk
Registered Accountants and Auditors
Chartered Accountants (Namibia)

Windhoek
28 June 2021



SCHEDULE 1A

ANNEXURE A TO SCHEDULE 1

1. Membership statistics

	Current period	Previous period
(a) Active members	4 843	4 729
(b) Pensioners in receipt of regular payments	1 621	1 594

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	1 563 040
Capricorn Investment Group Limited	3 031 420	39 317 517	44 186 219
FirstRand Namibia Holdings Limited	2 487 756	57 317 898	77 306 564
Letshego Holdings Namibia	287 601	765 019	946 207
Namibia Asset Management Limited	2 600 000	1 612 000	1 430 000
Namibia Breweries Limited	2 944 329	97 898 939	109 899 640
Nimbus Infrastructure Limited	216 249	2 484 701	2 162 824
Oryx Properties Limited	2 875 203	40 252 842	64 962 323
Paratus Namibia Holdings Limited	575 830	6 616 287	5 925 291
Standard Bank Holdings Limited	377 441	47 965 202	16 634 860
Stimulus Investments Limited - Pref Class A	-	-	30 429 968
Total	15 557 398	295 684 526	355 446 936

2.2 Equities with secondary listing on NSX

	No. of shares held	Current period	Previous period
		N\$	N\$
African Oxygen Namibia	182 064	4 515 187	2 168 746
Anglo American Plc Namibia	192 138	93 186 930	44 357 788
FirstRand Limited Namibia	1 222 814	62 412 427	26 626 698
Investec Limited Namibia	193 878	7 142 755	24 438 357
Mediclinic International Plc	57 109	3 251 786	1 885 417
Momentum Metropolitan Holdings Namibia	681 441	10 739 510	-
Nedbank Group Limited	107 710	13 946 291	11 666 063
Oceana Group Limited Namibia	102 664	6 851 847	8 902 530
Old Mutual Plc Namibia	1 621 539	19 279 882	30 081 333
PSG Konsult Limited	440 774	3 966 966	1 917 965
Sanlam Limited Namibia	369 668	21 717 995	12 353 838

Santam Limited Namibia	39 514	10 067 377	9 272 294
Shoprite Holdings Limited Namibia	129 551	18 098 144	13 209 889
Standard Bank Group Limited Namibia	2 125 137	14 663 445	49 711 965
Truworths International Limited	349 000	12 860 650	3 242 624
Vukile Property Fund Namibia	1 613 012	12 904 096	50 305 558
Total	9 428 013	315 605 288	290 141 065

2.3 Foreign listed equities

	No. of shares held	Current period	Previous period
		N\$	N\$
ABSA Group Limited	168 967	20 252 385	15 235 319
Accelerate Property Fund Limited	562 068	354 103	983 619
Adcorp Holdings Limited	2 526	18 743	13 338
Advtech Limited	154 565	1 468 368	1 448 410
AECI Limited	3 915	340 605	-
Alexander Forbes Group Holdings	286 133	1 133 087	424 875
Allied Electronics Corp A	479 691	523 3429	9 996 710
Anglo American Platinum Limited	9 487	13 691 164	10 955 425
Anglogold Ashanti Limited	20 606	7 057 967	7 616 572
Anheuser-Busch InBev SA/NV	12 125	12 597 875	7 455 086
Arrowhead Properties Limited	138 071	1 324 101	1 469 913
Aspen Pharmicare Holdings	64 232	8 052 766	5 541 465
Astral Foods Limited	56 446	7 874 217	-
Attacq Limited	115 257	5 72 827	1 548 776
AVI Limited	88 292	6 464 740	-
BHP Billiton Plc	61 842	24 060 249	2 995 722
Bid Corporation Limited	62 840	16 528 805	5 954 017
Bidvest Group	-	-	138 425
British American Tobacco	146 027	80 384 809	97 910 336
Bytes Technology Group Plc	46 627	3 110 021	-
Capitec Bank Holdings Limited	4 920	7 048 638	6 506 364
Cartrack Holdings Limited	11 605	568 645	3 69 919
Cashbuild Limited	15 410	3 652 170	-
Clicks Group Limited	8257	2 086 296	-
Compagnie Financiere Richemont SA	108 262	14 193 148	11 265 051
Compagnie Financiere Richemont SA CFRO 22 Nov 2023 1	193 144	84 983	-
Coronation Fund Managers	3081	133 007	-
Curro Holdings Limited	-	-	419 950
Dipula Income Fund - Class A	216 498	1 511 156	2 228 680
Dis-Chem Pharmacies Pty Limited	56 559	1 188 305	1 956 601
Distell Group Holdings Limited	9 850	936 144	3 198 886
Exxaro Resources Limited	102 784	14 276 698	8 319 128
Famous Brands Limited	55 196	2 701 844	2 502 942
Fortress Income Fund Limited	484 042	66 07 173	9 610 779

Foschini Group Limited	196 975	20 152 512	-
Glencore Xstrata Plc	891 867	41 766 132	34 683 395
Gold Fields Limited	15 681	2 157 235	959
Hammerson Plc	-	-	3 596 891
Harmony Limited	31 525	2 257 190	-
Hosken Consolidated Investments	15 086	829 730	963 144
Hospitality Property Fund - Class B	-	-	262 941
Impala Platinum Holdings Limited	282 617	57 060 372	44 747 383
Imperial Holdings Limited	-	-	3 601 787
Intu Properties Plc	-	-	652 655
Investec Property Fund Linked	199 401	1 816 543	1 983 866
Invicta Holdings Limited	23 942	413 000	154 963
JCI Limited	-	-	-
Kap Industrial Holdings Limited	429 980	1 358 737	1 100 219
Lewis Group Limited	47 776	1 067 794	397 468
Liberty Holdings Limited	17 690	1 096 426	-
Life Healthcare Group Holdings Limited	396 720	6 672 830	14 417 711
LONG4LIFE Limited	-	-	2 821 355
Massmart Holdings Limited	36 930	15 51 799	-
Metair Investments Ord	38 330	718 688	-
Mettle Investments Limited	1 634	3 431	2 108
Momentum Metropolitan Holdings Limited	87 926	1 385 714	1 275 216
Montauk Holdings Limited	18 667	1 893 207	-
Motus Holdings Limited	14 008	784 448	-
Mondi Plc	-	-	106 697
MPact Limited	20 438	283 066	3 063 395
Mr Price Group Limited	-	-	542 025
MTN Group Limited	385 693	23 214 862	25 535 192
Multichoice Group Limited	116 966	1 5673 444	20 114 191
Murray & Roberts Holdings Limited	793 755	6 326 227	7 168 466
Nampak Limited	240 693	481 386	1 643 933
Naspers Limited	62 616	189 059 620	137 699 387
Network Healthcare Holdings Limited	124 981	1 562 263	5 401 824
Ninety One Limited	117 638	5 176 072	-
Ninety One Plc	67 207	3 065 311	-
Northam Platinum Limited	104 618	21 920 610	7 440 935
Oceana Group Limited	-	-	188 405
Omnia Holdings Limited	33 017	1 521 754	324 979
Pan African Resources Plc	1 242 683	5 964 878	3 398 475
Pepkor Holdings Limited	691 547	9 425 786	8 587 786
Pick N Pay Stores Limited	147 365	7 406 565	8 191 720
PPC Limited	-	-	1 888 045

Prosus N.V	23 388	37 564 870	34 449 990
PSG Group Limited	30 660	1 835 921	718 403
Quilter Plc	591 445	18 181 019	16 266 071
Rand Merchant Investment Holdings Limited	96 752	31 00 902	269 665
Rebasis Property Fund Limited	-	-	468 269
Redefine Income Fund	-	-	4 397 539
Reinet Investments SA	38 739	10 676 856	11 888 655
Remgro Limited	195 042	18 763 040	30 865 380
Rhodes Food Group (Pty) Limited	15 562	187 989	711 177
RMB Holdings Limited	65 336	91 470	469 689
Royal Bafokeng Platinum Limited	24 360	1 592 657	764 743
Sasol Limited	128 719	17 239 336	56 630 278
Sibanye Stillwater Limited	445 340	26 720 400	14 663 829
Sappi Limited	-	-	7 430 931
Spar Group Limited	43 267	8 200 827	8 649 358
Spur Corporation Limited	38 739	636 094	170 373
Stadio Holdings Pty Limited	9 475	18 476	59 850
Steinhoff International H NV	-	-	115 350
Sun International Limited	180 825	2 238 614	3 738 111
Super Group Limited	143 564	3 360 833	4 964 600
Sygnia Limited	-	-	38 802
Telkom SA Limited	65 998	2 026 799	-
Textainer Group Holdings Limited	25 428	7 246 726	2 652 184
The Foschini Group	-	-	2 769 751
Tiger Brands Limited	17 550	3 653 559	2 222 991
Tradehold Limited	3 839	31 864	45 953
Trencor Limited	151 208	607 856	1 240 084
Tsogo Sun Gaming Limited	59 690	304 419	-
Tsogo Sun Hotels Limited	879 700	1 284 362	3 141 249
Wilson Bayly Holmes-Ovcon Limited	49 536	4 514 711	7 681 126
Woolworths Holdings Limited	253 777	10 034 343	18 700 259
Zambezi Platinum Rf Limited	-	-	6 950 714
Zeder Investments Limited	-	-	677 210
Total	14 223 236	879 690 043	801 836 408

2.4 Equity Index linked instruments

(a) Namibia

	No. of shares held	Current period	Previous period
		N\$	N\$
New Gold Palladium Limited ETF Namibia	64 147	21 719 533	33 854 475
New Gold Platinum Limited ETF Namibia	343 323	52 696 647	37 204 446
New Gold Issuer Limited ETF Namibia	36 514	953 3805	20 009 722
Total	443 984	83 949 985	91 068 643

(b) Common Monetary Area

	No. of shares held	Current period	Previous period
		N\$	N\$
Invest Palladium ETF	-	-	4815 516
Total	-	-	4815 516

(c) Offshore

	No. of shares held	Current period	Previous period
		N\$	N\$
Amundi ETF MSCI Emerging Markets UCITS	163 878	14 227 342	11 129 557
I-Shares Core DAX ETF	-	-	4 937 873
I-Shares MSCI Korea ETF	-	-	11 713 115
I-Shares Core MSCI World UCITS ETF USD	5562	5 958 617	459 561
I-Shares Core MSCI World UCITS ETF	-	-	2 536 499
I-Shares Core S&P 500 UCITS ETF USD Acc	-	-	364 910
I-Shares Global Corp Bond UCITS ETF USD	1 400	2 241 590	10 069 688
I-Shares MSCI Turkey UCITS ETF GBP	-	-	3 140 930
Lyxor Stoxx Europe 600 Basic Resources ETF	2 640	3 171 461	6 928 523
Lyxor China Enterprise HSCEI UCITS ETF	2 133	5 255 299	6 904 437
MSCI Indonesia TRN Index UCITS ETF	26 155	5 750 555	3 507 882
SPDR MSCI World Financials UCITS ETF	4 739	2 976 781	6 177 540
I-Shares FTSE MIB UCITS ETF EUR	-	-	2 662 041
Vanguard FTSE All World UCITS ETF USD	4 420	6 464 132	-
Vanguard S&P 500 UCITS ETF	18 816	18 613 911	-
Xtrackers Nikkei 225 UCITS ETF	-	-	361 366
Xtrackers S&P 500 Swap UCITS ETF	51 692	53 136 352	61 940 327
Total	281 435	117 796 040	132 834 249

3. Collective investment schemes**(a) Namibia**

	Current period	Previous period
	N\$	N\$
Prudential Namibia Money Market-B Class	249 342 288	200 789 242
Capricorn Investment (Class A)	36 807 665	42 512 909
Capricorn Enhanced Cash Fund (Class C)	-	458 995
IFM Namibia High Inc R	8 527 399	8 873 912
STANLIB Namibia Money Market	68 602 625	-
Total	363 279 977	252 635 058

(b) Common Monetary Area

	Current period N\$	Previous period N\$
None	-	-
Total	-	-

(c) Offshore

	Current period N\$	Previous period N\$
Equity collective investment schemes		
Allan Gray Africa ex-SA Equity Fund	11 549 668	13 394 086
Allan Gray Africa ex-SA Bond Fund	13 395 564	14 622 819
Eastspring Investments US Inv Grade Bond Fund	-	7 808 305
Coronation African Frontier Fund Class Z	20 767 306	22 164 659
Coronation Global Equity FOF Class Z	307 832 747	235 141 875
Coronation World Opportunity Fund – Class Z	10 097 819	6 154 977
Coronation Global Emerging Market Fund – Class Z	-	38 121 432
Greencoat UK Wind PLC/Funds	1 640 808	1 653 332
Ninety One Global Balanced (SA), R, Acc, USD	323 885 855	180 357 185
Investec Global Strategic Equity, A, Acc, USD	-	79 008 465
M&G Global Emerging Markets Fund	7 297 525	14 367 759
M&G Global Enhanced Equity Premia Fund	24 144 747	27 357 539
M&G Global Select Fund	26 335 185	26 068 407
M&G Japan Fund Sterling A	20 057 176	19 672 017
M&G North American Value Fund Class X	8 157 523	19 479 092
M&G Recovery Fund Sterling Class X Accum	-	5 750 993
M&G European Smaller Companies Fund - USD	-	11 453 103
M&G Lux European Strategic Value Fund	16 065 078	16 489 397
M&G Lux Global Maxima Fund	17 711 168	13 527 488
M&G Lux Emerging Mkts Hard Currency Bond Fund	5 970 903	6 586 521
M&G Pan Euro Select Fund	6 995 720	-
Orbis Global Equity Fund	88 426 532	94 036 014
Orbis Optimal (US\$) Fund	5 945 766	8 124 641
Orbis Optimal (Euro) Fund	4 640 292	5 753 285
Orbis SICAV Emerging Markets Equity Fund, Investor Shares	24 773 798	27 356 731
Orbis SICAV Japan Equity (Yen) Fund	8 716 555	10 428 879
Orbis SICAV Global Balanced Fund, Core RRF Share Class	221 266 179	269 743 346
Total	1 175 673 914	1 174 622 347

4. Debt instruments

	Current period N\$	Previous period N\$
Government and local authorities (Namibia)		
Namibian Government TNT 15 Apr 2020 8.25%	-	5 196 900
Namibian Government TNT 29 Jun 2020 9.595%	-	-
Namibian Government TNT 15 Oct 2021 7.75%	-	33 449 527
Namibian Government TNT 15 Jan 2022 8.75%	53 455 811	29 910 066
Namibian Government TNT 19 Nov 2022 8.26%	7 858 630	4 932 911
Namibian Government TNT 2023 8.85%	8 607 994	4 136 000
Namibian Government TNT 15 Oct 2024 10.5%	30 222 957	22 071 932
Namibian Government TNT 15 Apr 2025 8.5%	34 783 133	26 984 825
Namibian Government TNT 15 Apr 2026 8.5%	10 723 964	1 259 619
Namibian Government TNT 15 Jan 2027 8%	49 512 655	-
Namibian Government TNT 15 Jan 2030 8%	52 429 277	32 067 433
Namibian Government TNT 15 Apr 2032 9%	55 268 068	33 246 704
Namibian Government TNT 15 Jul 2035 9.5%	31 388 610	32 771 105
Namibian Government TNT 15 Jul 2037 9.5%	24 981 030	20 980 251
Namibian Government TNT 15 Oct 2040 9.8%	30 400 784	17 413 821
Namibian Government TNT 15 Jul 2043 10%	14 525 404	19 243 951
Namibian Government TNT 15 Jul 2045 9.85%	26 370 066	9 243 190
Namibia Government TNT 10.25% 15 Jul 2050	11 477 400	11 220 392
Namibia Government Bonds - NCP ILB 15 Oct 2022 3.55%	35 624 212	2 398 480
Namibia Government Bonds - NCP ILB 15 Jul 2025 3.8%	11 246 961	36 045 367
Namibia Government Bonds - Ncp ILB 15 Jan 2029 4.5%	9 792 247	1 0670 087
Namibia Government Bonds - Ncp ILB 15 Apr 2033 4.5%	3 097 494	10 585 763
Namibia Government Bonds - NCP ILB 15 Jul 2036 4.8%	1 917 957	450 355
Namibia Government Bonds 29 Jun 2020 9.595%	-	828 933
Namibian Government Bond 10.51% 01 Aug 2026	8 063 869	4 048 927
Namibian Government Treasury Bill 04 Oct 2019	-	-
Namibian Government Treasury Bill 04 Sep 2020	-	1 900 000
Namibian Government Treasury Bill 18 Sep 2020	-	5 682 600
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%	1 416 680	-
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%	5 624 389	-
Namibian Government Bonds TNT Hedge2 15 Apr 26 8.5%	1 827 693	-
Namibian Government Bonds TNT Hedge 15 Apr 26 8.5%	1 833 755	-

Corporate (Namibia)

Bank Windhoek Ltd MTN 21 Nov 2022 9.98%	1 619 285	1 561 777
Bank Windhoek 9.5% 2022	1 523 620	1 473 220
Bank Windhoek Ltd 18 September 2020 1.8%	-	2 106 371
Bank Windhoek Nov 10, 2021 JIBAR 3-Month 2.3%	1 612 487	1 620 879
Bank Windhoek Floating Bond 2022	1 408 400	1 414 560
Bank Windhoek Ltd MTN 29 Sep 2023 8.72%	928 133	869 746
Bank Windhoek Senior Unsecured 3M JIBAR+1.85% 20 Apr 2021	964 358	-
Capricorn Investment Group Debenture 3M JIBAR+1.95% 28 Apr 2023	3 911 672	-
Development Bank Of Namibia 04 September 2020 1.9%	-	6 648 714
First National Bank Namibia NCD 14 APR 2022	2 446 094	-
First National Bank Namibia Nov 01, 2021 10.50%	4 984 434	4 939 015
First National Bank Namibia Mar 29, 2027 2.5%	750 368	750 370
First National Bank Namibia MTN Mar 29, 2027 10.36%	1 956 168	1 909 859
International Finance Corp MTN 05 Apr 2021 9.812%	17 385 305	17 645 779
Namibia Power Corporation (Pty) Ltd TNT 24 Jul 2020 9.35%	-	5 934 798
Namibia Water Corp MTN 24 Apr 2020 9.05%	-	3 978 266
Namibia Water Corp MTN 25 Apr 2022 9.57%	1 797 850	1 746 813
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	-
Oryx Properties Ltd 20 Nov 2018 1.7%	-	909 205
Oryx Properties Ltd 21 Nov 2022 JIBANAD 2.2%	905 350	-
Purros Investments Preference Shares 6M JIBAR+1.25%	486 915	-
Standard Bank Floating Bond 8.65% 25 Oct 2020	-	10 360 668
Standard Bank Namibia 13 Jul 2021 JIBANAD1.6%	2 729 112	2 748 797
Standard Bank Namibia 24 May 2021 JIBANAD2.05%	10 928 576	11 084 866
Total	635 274 501	454 442 842

	Current period N\$	Previous period N\$
Government and local authorities (Common Monetary Area)		
Ekurhuleni Municipality 10.56% 28 July 2020	-	795 402
Ekurhuleni Municipality EMM02 10.72% 11 March 2021	-	2 133 137
South Africa R2044 8.75% Jan 31, 2044	2 186 146	3 197 037
South Africa SAPSJ 5.2500% 26 Nov 2025	4 345 740	-
South Africa R2030 Bond 8.00% 31 Jan 2030	3 108 554	-

Corporate (Common Monetary Area)		
African Bank Limited FRN J3+7.25% 05 April 2021	1 196 993	1 151 530
African Bank Limited Residual Debt Services	3	3
Investec Bank Swap Index Pay Fixed 5.41% 16 Sept 2026	(1 695 465)	-
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	(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	(1 452 734)	-
Investec Bank Swap Pay Fixed 6.795% 17 Jul 2023	(735 264)	-
Investec Bank Swap Pay Fixed 6.835% 22 Aug 2023	(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)	-
Investec Bank Swap Receive 3M JIBAR 12 Aug 2021	728 357	-
Investec Bank Swap Receive 3M JIBAR 21 Nov 2022	2 426 184	-
Investec Bank Swap Receive 3M JIBAR 15 Dec 2022	1 452 553	-
Investec Bank Swap Receive Float 3M JIBAR 17 Jul 2023	729 979	-
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 3M JIBAR 29 Oct 2025	4 862 002	-
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 12 May 2026	1 699 534	-
Nedbank Limited REC 6.588% 240521	-	(602)
Total	10 762 819	7 276 507

Government and local authorities (Offshore)		
Australia Government Bond 1.75% 21 Jun 2051	1 221 511	-
Mexican Government Bond 5.00% 18 November 2038	-	5 243 735
Turkey Government Bond 6.125% 24 Oct 2028	2 530 197	3 148 008
United States Treasury Bill 0.00% 04 Mar 2021	5 652 977	-
United States Treasury Bond 1.25% 15 May 2050	15 158 065	-
Total	24 562 750	8 391 743

5. Insurance Policies

Non Linked Policies

Old Mutual Midina Fund	108 184 804	119 672 718
Old Mutual Absolute Smooth Growth Portfolio (AGP2007)	254 123 285	496 986 373
Old Mutual Absolute Smooth Growth Portfolio (AGP2020)	110 294 056	-
Sanlam Life Namibia Limited	190 836 194	120 668 337
Total	663 438 339	737 327 428

6. Cash and deposits

	Current period N\$	Previous period N\$
Deposits (Namibia)		
Bank Windhoek NCD 01 Jul 20	-	13 564 200
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	-
Bank Windhoek NCD 19 Mar 2021	1 543 283	-
Bank Windhoek NCD 14 May 2021	749 027	-
Bank Windhoek NCD 13 Sep 2021	1 457 361	-
Bank Windhoek NCD 13 Sep 2021	2 907 074	-
First National Bank Namibia 7.55% 10 Sep 20	-	21 486 510
First National Bank Namibia 8.2% 02 Apr 20	-	16 981 304
First National Bank Namibia 8.40% 20 Feb 20	-	7 406 158
First National Bank Namibia 8.42% 23 Jan 20	-	5 180 263
First National Bank Namibia 8.45% 10 Mar 20	-	15 921 038
First National Bank Namibia 8.5% 05 Mar 20	-	15 837 419
First National Bank Namibia NCD 09 Jan 20	-	4 328 000
First National Bank Namibia NCD 11 Feb 20	-	3 229 500
First National Bank Namibia NCD 11 Mar 20	-	5 352 000
First National Bank Namibia NCD 14 Feb 20	-	6 455 400
First National Bank Namibia NCD 18 Aug 20	-	1 029 400
First National Bank Namibia NCD 20 Feb 20	-	4 299 600
First National Bank Namibia NCD 22 Oct 20	-	17 244 800
First National Bank Namibia NCD 28 Aug 20	-	5 136 500
First National Bank Namibia FRN 4.217% 05 Aug 2021	40 043 781	-
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 11 Mar 2021	8 068 345	-
First National Bank Namibia NCD 7.45% 10 Mar 2021	44 310 055	-

Nedbank Limited Namibia 7.55% 10 Sep 20	-	19 235 542
Nedbank Limited Namibia 7.55% 17 Jul 20	-	5 275 119
Nedbank Limited Namibia 7.9% 09 Jun 20	-	11 485 688
Nedbank Limited Namibia 8.2% 02 Apr 20	-	16 981 304
Nedbank Limited Namibia 8.4% 09 Mar 20	-	15 914 996
Nedbank Limited Namibia NCD 30 Jul 2020	-	6 204 000
Nedbank Limited Namibia FRN 4.217% 05 Aug 2021	40 043 781	-
Nedbank Limited Namibi+B2712:S2713a NCD 7.4% 10 Mar 2021	44 145 448	-
Nedbank Namibia NCD 08 Dec 2021	1 938 855	-
Standard Bank Namibia 7.55% 20 Jul 20	-	5 275 119
Standard Bank Namibia 7.6% 11 Sep 20	-	22 513 052
Standard Bank Namibia 8% 11 Jun 20	-	16 540 930
Standard Bank Namibia 8.2% 21 May 20	-	6 513 397
Standard Bank Namibia 8.25% 03 Apr 20	-	16 987 288
Standard Bank Namibia 8.4% 11 Mar 20	-	15 914 996
Standard Bank Namibia 8.45% 06 Mar 20	-	17 114 937
Standard Bank Namibia NCD 05 Mar 2020	-	22 501 500
Standard Bank Namibia NCD 12 Jun 2020	-	6 273 600
Standard Bank Namibia NCD 25 Sep 2020	-	6 121 200
Standard Bank Namibia NCD 4.267% 05 Aug 2012	40 046 881	-
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 Zero Coupon NCD 18 Feb 2022	3 164 695	-
Standard Bank Namibia Zero Coupon NCD 19 Aug 2021	522 277	-
Standard Bank Namibia Zero Coupon NCD 20 May 2022	1 154 254	-

Money on Call (Namibia)

Bank Windhoek NAD Call Account	97 065 700	56 016 258
Cash (Namibian dollar)	11 355 235	14 120 090
First National Bank Namibia NAD Call Account	518 125	14 405 618
NAMPOST Fixed Deposit 07 May 2021	2 502 589	-
Nedbank Limited Namibia NAD Call Account	27 684 496	16 560 287
Standard Bank Namibia NAD Call Deposit	50 000 000	-
Standard Bank Namibia NAD Call account	97 221 363	84 283 476
Standard Bank Namibia NAD Settlement Account	7 007 358	4 097 226
Standard Bank Namibia ZAR Settlement Account	75 551	(6 254 070)
Total	566 076 362	537 533 645

Money on Call (Common Monetary Area)

Cash (South Africa Rand)	2 311 312	(38 377)
Futures Settlement	18 749 402	11 383 489
Safex ZAR Initial Margin Account	45 673 361	32 269 130
Interest Accruals	6 815 923	1 862 553
Accrued Expenses	(538 309)	(429 643)
Total	73 011 689	45 047 152

Money on Call (Offshore)

Cash (Nigerian Naira)	484 533	-
Cash (UK pound)	(5 976 437)	(6 729 395)
Cash (US Dollar)	3 190 252	12 668 196
Cash (Turkish Lira)	5 895 812	1 609 461
Total	3 594 160	7 548 262

Total Cash and Deposits	642 682 211	590 129 059
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7. Cash at bank**At amortised cost
Bank**

Bank Windhoek Namibia	26 430 680	18 482 508
Total	26 430 680	18 482 508

8. Derivatives**Derivatives (Namibia)**

None	-	-
Total	-	-

Derivatives (Common Monetary Area)

None	-	-
Total	-	-

Derivatives (Offshore)

S&P 500 US 170120 P2750	-	2 382
S&P 500 US 170120 P2875	-	4 623
S&P 500 US 200320 P2750	-	30 036
S&P 500 US 200320 P2875	-	52 114
Total	-	89 155

Total Cash and Deposits	-	89 155
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9. Private equity funds

	Current period N\$	Previous period N\$
Allegrow Fund (Proprietary) Limited	11 876 589	12 626 411
Caliber Capital Fund	18 573 390	17 298 079
IJG Frontier Investment Fund Limited	8 594 906	8 969 823
Ilan Gray - Stimulus	24 572 148	-
Total	63 617 033	38 894 313

SCHEDULE 1B

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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 2020 (the "Schedule") for compliance with the requirements of Regulation 13 of the Pension Funds Act of Namibia (the Regulation), as set out on pages 58 to 69. 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 2020 by The Retirement Fund for Local Authorities and Utility Services In Namibia is prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in Namibia and in compliance with the Regulation.

BASIS FOR OPINION

We conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibility 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 the Accountants Code of Ethics for the professional Accountants (including International Ethics Standards) and other independence requirements applicable to the performance with the ethical requirements in Namibia. We have fulfilled our other ethics responsibilities in accordance with the requirements applicable to the performing audits in Namibia. 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

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.

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 IS As.

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
- Notes to the annual financial statements
- Schedule I – Independent auditor's report to the Board of Trustees and the Registrar of Pension Funds in terms of Section 15
- Schedule IA – Annexure A to Schedule 1 - Schedules to the Annual Financial Statements

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 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 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 MATTERS

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 2020 was conducted in accordance with International Standards on Auditing and in our report of 31 December 2020 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 Regulatory 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

Pertner - Danica van Wyk

Registered Accountants and Auditors

Chartered Accountant (Namibia)

Windhoek

28 June 2021

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	5 352 365 517
B. Less: Items per statement of net assets and funds:	
Property, plant and equipment	(20 069 756)
Housing loans	-
Current assets (excluding cash at bank)	(33 847 655)
	5 298 448 106
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	(663 438 339)
Value of corresponding assets as per statement of net assets and funds	4 635 009 767

Kind of Asset	Definition of Asset	Maximum percentage of aggregate market value of total assets	Fair value	Fair value %
1. Credit Balances	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%	705 920 556	15.23%
	(a) Per banking institution	20%	173 966 358	
	Bank Windhoek		97 065 700	3.75%
	Bank Windhoek NAD Call Account		1 039 715	
	Bank Windhoek NCD 15 Jan 2021		1 557 204	
	Bank Windhoek NCD 22 Jan 2021		1 816 333	
	Bank Windhoek NCD 29 Jan 2021		2 592 317	
	Bank Windhoek NCD 05 Feb 2021		1 543 283	
	Bank Windhoek NCD 19 Mar 2021		749 027	
	Bank Windhoek NCD 14 May 2021		1 457 361	
Bank Windhoek NCD 13 Aug 2021		2 907 074		
Bank Windhoek NCD 13 Sep 2021		14 785 744		
Bank Account 1: Bank Windhoek		3 849 994		
Bank Account 2: Bank Windhoek		7 794 941		
Bank Account 3: Bank Windhoek		36 807 665		
Capricorn Investment Fund (Class A)				
First National Bank		20%	96 563 251	2.08%
First National Bank Namibia FRN 4.217% 05 Aug 2021			40 043 781	
First National Bank Namibia NAD Call Account			518 125	
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 11 Mar 2021			8 068 345	
First National Bank Namibia NCD 7.45% 10 Mar 2021			44 310 055	

	Standard Bank	20%	231 114 693	4.99%
	Standard Bank Namibia NAD Call Account		97 221 363	
	Standard Bank Namibia NCD 4.267% 05 Aug 2012		40 046 881	
	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 Zero Coupon NCD 18 Feb 2022		3 164 695	
	Standard Bank Namibia Zero Coupon NCD 19 Aug 2021		522 277	
	Standard Bank Namibia Zero Coupon NCD 20 May 2022		1 154 254	
	Standard Bank Namibia NAD Call Deposit		50 000 000	
	Standard Bank Namibia ZAR Settlement Account		75 551	
	Standard Bank Namibia NAD Settlement Account		7 007 358	
	Nedbank Namibia	20%	113 812 580	2.46%
	Nedbank Limited Namibia FRN 4.217% 05 Aug 2021		40 043 781	
	Nedbank Limited Namibia NCD 7.4% 10 Mar 2021		44 145 448	
	Nedbank Limited Namibia NAD Call Account		27 684 496	
	Nedbank Namibia NCD 08 Dec 2021		1 938 855	
	Cash	20%	87 961 085	1.90%
	Accrued Expenses		(538 307)	
	Cash (Namibian dollar)		11 355 235	
	Cash (South Africa rand)		2 311 312	
	Cash (Euro)		-	
	Cash (UK pound)		(5 976 437)	
	Cash (US dollar)		3 190 252	
	Futures Settlement		18 749 402	
	Interest Accruals		6 815 923	
	Safex ZAR Initial Margin Account		45 673 361	
	Cash (Turkish Lira)		5 895 811	
	USD NGN 201021 C380		484 533	
	(b) Per building society	20%	-	0.00%
	(c) Per Post Office Savings Bank	20%	2 502 589	
	NAMPOST Fixed Deposit 07 May 2021		2 502 589	0.05%
2. Govern- ment Bonds	Bills, bonds and securities issued or guaranteed by or loans to or guaranteed by the Government of the Republic of Namibia:	95%	573 837 754	12.38%
	Namibian Government TNT 15 Jan 2022 8.75%		53 455 811	
	Namibian Government TNT 2023 8.85%		8 607 994	
	Namibian Government TNT 15 Oct 2024 10.5%		30 222 957	
	Namibian Government TNT 15 Apr 2025 8.5		34 783 133	
	Namibian Government TNT 15 Apr 2026 8.5%		10 723 964	
	Namibian Government TNT 15 Jan 2027 8%		49 512 655	
	Namibian Government TNT 15 Jan 2030 8%		52 429 277	
	Namibian Government TNT 15 Apr 2032 9%		55 268 068	
	Namibian Government TNT 15 Jul 2035 9.5%		31 388 610	
	Namibian Government TNT 15 Jul 2037 9.5%		24 981 030	
	Namibian Government TNT 15 Oct 2040 9.8%		30 400 784	
	Namibian Government TNT 15 Jul 2043 10%		14 525 404	
	Namibian Government TNT 15 Jul 2045 9.85%		26 370 066	
	Namibia Government TNT 10.25% 15 Jul 2050		11 477 400	
	Namibia Government Bonds - NCP ILB 15 Oct 2022 3.55%		35 624 212	
	Namibia Government Bonds - NCP ILB 15 Jul 2025 3.8%		11 246 961	
	Namibia Government Bonds - NCP ILB 15 Jan 2029 4.5%		9 792 247	
	Namibia Government Bonds - NCP ILB 15 Apr 2033 4.5%		3 097 494	
	Namibia Government Bonds - NCP ILB 15 Jul 2036 4.8%		1 917 957	
	Namibian Government TNT 19 Nov 2022 8.26%		7 858 630	

	Namibian Government Bond 10.51% 01 Aug 2026		8 063 869	
	Namibian Government Treasury Bill 22 Jan 2021		4 237 582	
	Namibian Government Treasury Bill 14 May 2021		1 945 280	
	Namibian Government Treasury Bill 12 FEB 2 021		480 939	
	Namibian Government Treasury Bill 18 JUN 2021		949 920	
	Namibian Government Treasury Bill 05 MAR 2021		3 833 468	
	Namibian Government Treasury Bill 11 JUN 2021		3 321 335	
	Namibian Government Treasury Bill 21 MAY 2021		3 417 624	
	Namibian Government Treasury Bill 23 APR 2021		1 911 345	
	Namibian Government Treasury Bill 04 JUN 2021		4 080 512	
	Namibian Government Treasury Bill 07 MAY 2021		1 665 812	
	Namibian Government Treasury Bill 16 JUL 2021		1 183 376	
	Namibian Government Treasury Bill 28 MAY 2021		6 664 739	
	Namibian Government Treasury Bill 30 JUL 2021		1 891 371	
	Namibian Government Treasury Bill 29 JAN 2021		1 709 320	
	Namibian Government Treasury Bill 03 DEC 2021		464 760	
	Namibian Government Treasury Bill 12 MAR 2021		982 004	
	Namibian Government Treasury Bill 19 MAR 2021		2 396 037	
	Namibian Government Bonds TNT Hedge2 15 OCT 21 7.75%		98 074	
	Namibian Government Bonds TNT Hedge1 15 APR 26 8.5%		5 624 389	
	Namibian Government Bonds TNT Hedge2 15 APR 26 8.5%		1 827 693	
	Namibian Government Bonds TNT Hedge 15 APR 26 8.5%		1 833 755	
	Namibian Government Bonds TNT Hedge 15 JAN 22 8.75%		1 416 680	
	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	
3. Statutory body, public enterprise, local authority and regional council Bonds	Bills, bonds and securities issued or guaranteed by or loans to or guaranteed by any statutory body, public enterprise, local authority or regional council in the Republic of Namibia:	50%	1 797 850	0.04%
	(a) Per local authority	20%		0.001%
	(b) Per regional council	20%		0.001%
	(c) Per statutory body or public enterprise	20%	1 797 850	0.04%
	Namibia Water Corporation (Pty) Ltd		1 797 850	
	Namibia Water Corp MTN 25 Apr 2022 9.57%			
4. Corporate Bonds	Bills, bonds or securities issued by or loans to an institution in Namibia:	50%	59 638 897	1.29%
	Per institution:			
	Bank Windhoek	20%	11 967 955	0.26%
	Bank Windhoek 9.5% 2022		1 523 620	
	Bank Windhoek Ltd MTN 29 Sep 2023 8.72%		928 133	
	Bank Windhoek Ltd MTN 21 Nov 2022 9.98%		1 619 285	
	Bank Windhoek Floating Bond 2022		1 408 400	
	Bank Windhoek Nov 10, 2021 JIBAR 3-Month 2.3%		1 612 487	
	Bank Windhoek Senior Unsecured 3M JIBAR+1.85% 20 Apr 2021		964 358	
	Capricorn Investment Group Debenture 3M JIBAR+1.95% 28 Apr 2023		3 911 672	
	First National Bank	20%	10 137 064	0.22%
	First National Bank Namibia MTN Mar 29, 2027 10.36%		1 956 168	
	First National Bank Namibia Mar 29, 2027 2.5%		750 368	
	First National Bank Namibia Nov 01, 2021 10.50%		4 984 434	
	First National Bank Namibia NCD 14 APR 2022		2 446 094	
	Nedbank	20%	5 098 620	0.11%
	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	

	Standard Bank Standard Bank Namibia 24 May 2021 JIBANAD2.05% Standard Bank Namibia 13 Jul 2021 JIBANAD1.6%	20%	13 657 688 10 928 576 2 729 112	0.29%
	International Finance Corp MTN 05 Apr 2021 9.812%	20%	17 385 305	0.38%
	Oryx Properties Ltd 21 Nov 2022 JIBANAD 2.2%	20%	905 350	0.02%
	Purros Investments Preference Shares 6M JIBAR+1.25%	20%	486 915	0.01%
5. Foreign Bonds	Bills, bonds or securities issued by the government of or any other institution in a country other than Namibia:	50%	381 164 348	8.22%
	(a) Per Government Australia Government Bond 1.75% 21 Jun 2051	40%	1 221 511 1 221 511	0.03%
	South Africa South Africa SAPSJ 5.2500% 26 Nov 2025 South Africa R2030 Bond 8.00% 31 Jan 2030 South Africa R2044 8.75% Jan 31, 2044	40%	9 640 440 4 345 740 3 108 554 2 186 146	0.21%
	Turkey Turkey Government Bond 6.125% 24 Oct 2028	40%	2 530 197 2 530 197	0.05%
	United States of America United States Treasury Bill 0.00% 04 Mar 2021 United States Treasury Bond 1.25% 15 May 2050		20 811 042 5 652 977 15 158 065	0.45%
	(b) Per institution African Bank Limited African Bank Limited FRN J3+7.25% 05 April 2021 African Bank Limited Residual Debt Services	10%	1 196 996 1 196 993 3	0.03%
	(b) Per institution Investec Bank SWAP Index Pay Fixed 5.41% 16 SEP 26 Investec Bank Swap Pay Fix 4.235% 14 Dec 2022 Investec Bank Swap Pay Fix 5.01% 29 Oct 2025 Investec Bank Swap Pay Fix 5.12% 12 May 2026 Investec Bank SWAP Pay Fixed 3.89% 15 Dec 2022 Investec Bank SWAP Pay Fixed 6.75% 21 Nov 22 Investec Bank Swap Pay Fixed 6.77% 12 Aug 2021 Investec Bank SWAP Pay Fixed 6.795% 17 Jul 2023 Investec Bank Swap Pay Fixed 6.835% 22 Aug 23 Investec Bank SWAP Pay Fixed 7.00% 23 Aug 2021 Investec Bank SWAP Receive 3M JIBAR 21 Nov 22 Investec Bank Swap Receive 3M JIBAR 15 Dec 2022 Investec Bank Swap Receive 3M JIBAR 16 Sep 26	10%	(74 617) (1 695 465) (6 296 118) (4 875 900) (1 715 183) (1 452 734) (2 438 998) (734 744) (735 264) (730 249) (1 470 305) 2 426 184 1 452 553 1 694 323	0.00%
	(b) Per institution Investec Bank Swap Receive 3M JIBAR 22 Aug 2023 Investec Bank Swap Receive 3M JIBAR 29 Oct 2025 Investec Bank SWAP Receive 3M JIBAR 14 Dec 2023 Investec Bank SWAP Receive Float 12 May 2026 Investec Bank SWAP Recieve 3M JIBAR 12 AUG 21 Investec Bank SWAP Recieve Float 3M JIBAR 23 Aug 2021 Investec Bank SWAP Recieve Float 3M JIBAR 17 Jul 2023		727 657 4 862 002 6 294 441 1 699 534 728 357 1 455 313 729 979	
	(c) Collective Investment Schemes Allan Gray Africa ex-SA Bond Fund IFM Namibia High Inc R M&G Lux Emerging Mkts Hard Currency Bond Fund Prudential Namibia Money Market-B Class STANLIB Namibia Money Market Fund	10%	345 838 779 13 395 564 8 527 399 5 970 903 249 342 288 68 602 625	7.46%

6. Property	Immovable property, and share in, loans to and debentures, both convertible and non-convertible, of property companies:	25%	65 342 841	1.41%
	(a) Per single property			
	Oryx Properties Limited	5%	40 252 842	0.87%
	Vukile Property Fund Limited Namibia	5%	12 904 096	0.28%
	Fortress Income Fund Limited	5%	6 607 173	0.14%
	Investec Property Fund Linked	5%	1 816 543	0.04%
	Dipula Income Fund - Class A	5%	1 511 156	0.03%
	Arrowhead Properties Limited	5%	1 324 101	0.03%
	Attacq Limited	5%	572 827	0.01%
	Accelerate Property Fund Limited	5%	354 103	0.01%
7. Shares	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 - (a) shares and convertible debentures in a single company or related party listed on any stock exchange within the common monetary area - (i) with a market capitalisation of N\$5 000 million or less are limited to	75%	2 783 690 488	60.06%
	Textainer Group Holdings Limited	5%	7 246 726	0.16%
	Murray & Roberts Holdings Limited	5%	6 326 227	0.14%
	Pan African Resources Plc	5%	5 964 878	0.13%
	Allied Electronics Corp A	5%	5 233 429	0.11%
	Wilson Bayly Holmes-Ovcon Limited	5%	4 514 711	0.10%
	Cashbuild Limited	5%	3 652 170	0.08%
	Super Group Limited	5%	3 360 833	0.07%
	Famous Brands Limited	5%	2 701 844	0.06%
	Sun International Limited	5%	2 238 614	0.05%
	Montauk Holdings Limited	5%	1 893 207	0.04%
	Royal Bafokeng Platinum Limited	5%	1 592 657	0.03%
	Massmart Holdings	5%	1 551 799	0.03%
	Omnia Holdings Limited	5%	1 521 754	0.03%
	Advtech Limited	5%	1 468 368	0.03%
	KAP Industrial Holdings Limited	5%	1 358 737	0.03%
	Tsogo Sun Hotels Limited	5%	1 284 362	0.03%
	Alexander Forbes Group Holdings	5%	1 133 087	0.02%
	Lewis Group Limited	5%	1 067 794	0.02%
	Hosken Consolidated Investments	5%	829 730	0.02%
	Motus Holdings	5%	784 448	0.02%
	Metair Investments Ord	5%	718 688	0.02%
	Spur Corporation Limited	5%	636 094	0.01%
	Trencor Limited	5%	607 856	0.01%
	Cartrack Holdings Limited	5%	568 645	0.01%
	Nampak Limited	5%	481 386	0.01%
	Invicta Holdings Limited	5%	413 000	0.01%
	Tsogo Sun Gaming Limited	5%	304 419	0.01%
	Mpact Limited	5%	283 066	0.01%
	Rhodes Food Group (Pty) Limited	5%	187 989	0.00%
	Tradehold Limited	5%	31 864	0.00%
	Adcorp Holdings Limited	5%	18 743	0.00%
	Stadio Holdings Pty Limited	5%	18 476	0.00%
	Mettle Investments Limited	5%	3 431	0.00%

ii) with a market capitalisation of more than N\$5 000 million are limited to				
Naspers Limited - N	10%	189 059 620	4.08%	
British American Tobacco Plc	10%	80 384 809	1.73%	
Impala Platinum Holdings Limited	10%	57 060 372	1.23%	
Glencore Xstrata Plc	10%	41 766 132	0.90%	
Prosus N.V	10%	37 564 870	0.81%	
Sibanye Stillwater Limited	10%	26 720 400	0.58%	
BHP Billiton Plc	10%	24 060 249	0.52%	
Mtn Group Limited	10%	23 214 862	0.50%	
Northam Platinum Limited	10%	21 920 610	0.47%	
ABSA Group Limited	10%	20 252 385	0.44%	
Foschini Group Limited	10%	20 152 512	0.43%	
Remgro Limited	10%	18 763 040	0.40%	
Quilter Plc	10%	18 181 019	0.39%	
Sasol Limited	10%	17 239 336	0.37%	
BID Corporation Limited	10%	16 528 805	0.36%	
Multichoice Group Limited	10%	15 673 444	0.34%	
Exxaro Resources Limited	10%	14 276 698	0.31%	
Compagnie Financiere Richemont Sa	10%	14 193 148	0.31%	
Anglo American Platinum Limited	10%	13 691 164	0.30%	
Anheuser-Busch Inbev Sa/Nv	10%	12 597 875	0.27%	
Reinet Investments SA	10%	10 676 856	0.23%	
Woolworths Holdings Limited	10%	10 034 343	0.22%	
Pepkor Holdings Limited	10%	9 425 786	0.20%	
Spar Group Limited	10%	8 200 827	0.18%	
Aspen Pharmacare Holdings Limited	10%	8 052 766	0.17%	
Astral Foods Limited	10%	7 874 217	0.17%	
Pick N Pay Stores Limited	10%	7 406 565	0.16%	
Anglogold Ashanti Limited	10%	7 057 967	0.15%	
Capitec Bank Holdings Limited	10%	7 048 638	0.15%	
Life Healthcare Group Holdings Limited	10%	6 672 830	0.14%	
AVI Limited	10%	6 464 740	0.14%	
Ninety One Limited	10%	5 176 072	0.11%	
Tiger Brands Limited	10%	3 653 559	0.08%	
Bytes Technology Group Plc	10%	3 110 021	0.07%	
Rand Merchant Investment Holdings Limited	10%	3 100 902	0.07%	
Ninety One Plc	10%	3 065 311	0.07%	
Harmony Limited	10%	2 257 190	0.05%	
Gold Fields Limited	10%	2 157 235	0.05%	
Clicks Group Limited	10%	2 086 296	0.05%	
Telkom Sa Limited	10%	2 026 799	0.04%	
PSG Group Limited	10%	1 835 921	0.04%	
Network Healthcare Holdings Limited	10%	1 562 263	0.03%	
Momentum Metropolitan Holdings Limited	10%	1 385 714	0.03%	
Dis-Chem Pharmacies Pty Limited	10%	1 188 305	0.03%	
Liberty Holdings Limited	10%	1 096 426	0.02%	
Distell Group Holdings Limited	10%	936 144	0.02%	
AECI Limited	10%	340 605	0.01%	
Coronation Fund Managers	10%	133 007	0.00%	
RMB Holdings Limited	10%	91 470	0.00%	
Compagnie Financiere Richemont SA CFRO 22 Nov 2023 1	10%	84 983	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%	2 484 701	0.05%
Namibian Asset Management Limited	5%	1 612 000	0.03%
Alpha Namibia Industries Renew	5%	1 454 121	0.03%
Letshego Holdings Namibia	5%	765 019	0.02%
(ii) with a market capitalisation of more than N\$500 million are limited to			
Namibia Breweries Limited	10%	97 898 939	2.11%
Anglo American Plc Namibia	10%	93 186 930	2.01%
Firststrand Limited Namibia	10%	62 412 427	1.35%
Firststrand Namibia Limited	10%	57 317 898	1.24%
New Gold Platinum Limited ETF Namibia	10%	52 696 647	1.14%
Standard Bank Namibia Group Limited	10%	47 965 202	1.03%
Capricorn Investment Group Limited	10%	39 317 517	0.85%
New Gold Palladium Limited ETF Namibia	10%	21 719 533	0.47%
Sanlam Limited Namibia	10%	21 717 995	0.47%
Old Mutual Limited - Namibia	10%	19 279 882	0.42%
Shoprite Holdings Limited Namibia	10%	18 098 144	0.39%
Standard Bank Holdings Limited	10%	14 663 445	0.32%
Nedbank Group Limited Namibia	10%	13 946 291	0.30%
Truworths International Limited	10%	12 860 650	0.28%
Momentum Metropolitan Holdings Namibia	10%	10 739 510	0.23%
Santam Limited Namibia	10%	10 067 377	0.22%
New Gold Issuer Limited ETF Namibia	10%	9 533 805	0.21%
Investec Limited Namibia	10%	7 142 755	0.15%
Oceana Group Limited Namibia	10%	6 851 847	0.15%
Paratus Namibia Holdings Limited	10%	6 616 287	0.14%
African Oxygen Namibia	10%	4 515 187	0.10%
PSG Konsult Limited	10%	3 966 966	0.09%
Mediclinic International Plc Namibia	10%	3 251 786	0.07%
(c) shares and convertible debentures in a single company or related party listed on any stock exchange outside the common monetary area - in a sector other than in the development capital sector			
(ii) with a market capitalisation of more than N\$5 000 million are limited to			
Ninety One Global Balanced (sa), R, Acc, USD	10%	323 885 855	6.99%
Coronation Global Equity FOF Class Z	10%	307 832 747	6.64%
Orbis SICAV Global Balanced Fund, Core RRF Share Class L-13	10%	221 266 179	4.77%
Orbis Global Equity Fund	10%	88 426 532	1.91%
Xtrackers S&P 500 Swap UCITS ETF	10%	53 136 352	1.15%
M&G Global Select Fund	10%	26 335 185	0.57%
Orbis SICAV Emerging Markets Equity Fund, Investor Shares	10%	24 773 798	0.53%
M&G Global Enhanced Equity Premia Fund	10%	24 144 747	0.52%
Coronation African Frontier Fund Class Z	10%	20 767 306	0.45%
M&G Japan Fund Sterling A	10%	20 057 176	0.43%
Vanguard S&P 500 UCITS ETF	10%	18 613 911	0.40%
M&G Lux Global Maxima Fund	10%	17 711 168	0.38%
M&G Lux European Strategic Value Fund	10%	16 065 078	0.35%
Amundi ETF MSCI Emerging Markets UCITS	10%	14 227 342	0.31%

	Allan Gray Africa ex-SA Equity Fund	10%	11 549 668	0.25%
	Coronation World Opportunity Fund – Class Z	10%	10 097 819	0.22%
	Orbis SICAV Japan Equity (Yen) Fund	10%	8 716 555	0.19%
	M&G North American Value Fund Class X	10%	8 157 523	0.18%
	M&G Global Emerging Markets Fund	10%	7 297 525	0.16%
	M&G Pan Euro Select Fund	10%	6 995 720	0.15%
	Vanguard FTSE All World UCITS ETF USD	10%	6 464 132	0.14%
	I-Shares Core MSCI World UCITS ETF USD	10%	5 958 617	0.13%
	Orbis Optimal (US\$) Fund	10%	5 945 766	0.13%
	MSCI Indonesia TRN Index UCITS ETF	10%	5 750 555	0.12%
	Lyxor China Enterprise HSCEI UCITS ETF	10%	5 255 299	0.11%
	Orbis Optimal (Euro) Fund	10%	4 640 292	0.10%
	Lyxor Stoxx Europe 600 Basic Resources ETF	10%	3 171 461	0.07%
	SPDR MSCI World Financials UCITS ETF	10%	2 976 781	0.06%
	I-Shares Global Corp Bond UCITS ETF USD	10%	2 241 590	0.05%
	Greencoat UK Wind PLC/Funds	10%	1 640 808	0.04%
8. Other claims	Debentures (listed and unlisted but excluding convertible debentures) and any other secured claims against natural persons (excluding loans to and debentures of property companies):	25%	-	0.00%
	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%	-	0.00%
9. Other assets	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 -		-	0.00%
	(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 -		-	0.00%
	(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 %
10. Unlisted Investments	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%	63 617 033	1.37%
	Limitations for investments in items 6 and 7 as per sub regulation 2 of Regulation 13	90%	2 849 033 329	61.47%
	Limitations for investments in items 6, 7, 8 and 9 as per sub regulation 2 of Regulation 13	95%	2 849 033 329	61.47%
	Total (equal to the fair value of the assets)	100%	4 635 009 767	100.00%

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 2.923% of investments and therefore the Fund is compliant at year end.



N\$1



N\$1



N\$1

ANNUAL
FINANCIAL STATEMENTS

31 DEC 2020