

BENCHMARK RETIREMENT FUND

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

SUMMARY OF THE 30 JUNE 2023 STATUTORY ACTUARIAL VALUATION

Introduction

1. We have been asked to carry out a statutory actuarial valuation of the Benchmark Retirement Fund (“the Fund”) for the year ending 30 June 2023.
2. The previous statutory actuarial valuation of the Fund was carried out by us as at 30 June 2022.
3. The statutory actuarial valuation reports are submitted to NAMFISA.

Purpose of the valuation

4. This valuation is carried out as at 30 June 2023. The purpose of this valuation is to determine whether:
 - 4.1 The Fund is administered in terms of the general rules and, where applicable, the special rules;
 - 4.2 All accounts established by the rules are maintained correctly;
 - 4.3 The investment portfolios held by the Fund are matched to the Fund’s liabilities as at the valuation date;
 - 4.4 All expense deductions are made in terms of the Fund’s rules and are in accordance with service level agreements;
 - 4.5 Ad-hoc expenses are allowed for and are allocated on an equitable basis;
 - 4.6 The areas where the Fund’s rules give discretion to the administrator are dealt with in a consistent and equitable manner. These areas include expense charges, investment dates, disinvestment dates, late payment interest etc.;
 - 4.7 The Fund complies with legislation and service level agreements; and
 - 4.8 To meet the requirement of Section 16 of the Act that requires actuarial valuations of the Fund to be performed at intervals not exceeding 3 years.

Financially significant changes during the valuation period

Rules

5. Rule amendment 6, effective 1 January 2023, was adopted to:
 - 5.1 reflect the change of the Founder's name;
 - 5.2 provide for any capital remaining on the death of a Survivor receiving an annuity from the Fund to be paid to their estate since section 37C of the Pension Funds Act 24 of 1956 is not applicable; and
 - 5.3 provide that section 37C of the Pension Funds Act 24 of 1956 applies when a Living Annuity Pensioner dies.
6. The Fund's general rules are summarised in Appendix 7.

Participating employers

7. There were 8 new participating employers who joined the Fund during the valuation period.
8. Participating employer 39 exited the Fund during the valuation period.
9. Section 14 transfer payments were received for participating employers 208 and 220 during the valuation period.
10. Participating employers 39, 139 and 212 allocated portions of their Employer Reserve Account to their members' Shares during the valuation period.

Other

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

Investments during the valuation period

12. Participating employers, the small employer group (SEG), individual members and living annuitants can elect to invest their Shares in a range of 21 investment portfolios.
13. To comply with Regulation 13, the Fund has invested in 4 special purpose vehicles that invest in unlisted investments. The special purpose vehicles are the Allegrow Capital Fund, the Caliber Capital Fund, IJG Frontier Investment Fund and Stimulus Investments. As at 30 June 2023 a total of N\$109 268 538 had been called on and invested by the special purpose vehicles.
14. The unlisted investments are combined proportionately with each of the main investment portfolios offered by the Fund. The exceptions are:
 - 14.1 The CAM Investment Fund (money market);
 - 14.2 The CAM Enhanced Cash Fund;
 - 14.3 The Ninety One Namibia High Income Fund;
 - 14.4 The Old Mutual Namibia Absolute Stable Growth Portfolio;

- 14.5 The Old Mutual Namibia Money Market Portfolio;
 - 14.6 The Old Mutual Namibia Profile Pinnacle Fund;
 - 14.7 The Sanlam Namibia Active Fund;
 - 14.8 The Sanlam Namibia Absolute Return Plus portfolio; and
 - 14.9 The Sanlam Namibia Inflation Linked Fund.
- 15. The Old Mutual and some Sanlam portfolios are excluded from the Regulation 13 provisions as they are insurance policies.
 - 16. The other portfolios are low-risk portfolios where the addition of unlisted investments would materially alter the risk profile. The Trustees resolved that the theoretical exposure towards unlisted investment in respect of these portfolios be managed by marginally increasing the exposure to unlisted investments in the other portfolios.
 - 17. The MMI annuity policy is also excluded from the Regulation 13 provisions.
 - 18. As at 30 June 2023, the actual investment made to date in unlisted investments made up about 1.81% of each of the investment portfolios. For the purposes of this report, we include the unlisted investments with each of the main investment portfolios as per the Global ASP Asset Management Solutions unit price reporting for 30 June 2023.

19. The 22 investment portfolios that were utilised during the valuation period, and the investment return earned during the valuation period, are shown in the following table:

Investment returns (gross of Fund fees and levies)	
Investment portfolio	12 months ending 30 Jun 2023
Allan Gray Namibia Balanced Fund	23.27%
CAM Investment Fund	7.46%
CAM Enhanced Cash Fund	7.45%
CAM Stable Fund	11.76%
Hangala Capital Absolute Balanced Fund	18.84%
M&G Namibian Inflation Plus Fund	14.52%
M&G Namibian Balanced Fund	16.99%
NAM Coronation Balanced Defensive Fund	15.84%
NAM Coronation Balanced Plus Fund	20.31%
NAM Coronation Capital Plus Fund	15.37%
Ninety One Namibia Managed Fund	17.33%
Ninety One Namibia High Income Fund	8.83%
OM Namibia Absolute Stable Growth Portfolio	8.66%
OM Namibia Profile Pinnacle Fund	17.87%
Sanlam Namibia Absolute Return Plus Fund	3.89%
Sanlam Namibia Active Fund	7.72%
Sanlam Namibia Inflation Linked Fund	13.30%
Standard Bank Namibia Managed Fund	17.00%
Ninety One / Allan Gray Combined Portfolio ¹	20.37%
Default Portfolio ²	18.88%
Initial Drawdown Portfolio ³	13.30%
Survivor Annuity Portfolio ⁴	8.14%

1. Made up of the Allan Gray Namibia Balanced Fund and the Ninety One Namibia Managed Fund Namibia.
 2. Made up of the Allan Gray Namibia Balanced Fund, M&G Namibia Inflation Plus Fund, the Ninety One Namibia Opportunity Fund, the Sanlam Namibia Inflation Linked Fund and the 20Twenty mortgage backed debentures.
 3. Made up of the Sanlam Namibia Inflation Linked Fund.
 4. Made up of the CAM Enhanced Cash Fund and the Ninety One Namibia High Income Fund.
20. No new investment portfolio was added, and none were removed, during the valuation period.

Investment based fees

21. Depending on the levies and fees applicable, the net investment return could be between 0.075% and 1.75% per annum lower than what is set out in the previous table.

Valuation information

22. The Fund is administered by RFS Fund Administrators (Pty) Ltd who supplied us with the information and data set out below.
23. The following documents were examined:
 - 23.1 The revised general rules of the Benchmark Retirement Fund and the special rules of each participating employer of the Fund;
 - 23.2 The Fund's audited financial statements for the year ending 30 June 2023;
 - 23.3 The detailed trial balance underlying the audited financial statements;
 - 23.4 The quarterly investment reports prepared by the Fund's investment consultants (NMG);
 - 23.5 The monthly unit prices and portfolio values determined by the Fund's external investment administrator (Global ASP Asset Management Solutions);
 - 23.6 The statutory actuarial valuation report of the Fund as at 30 June 2022; and
 - 23.7 The individual member application forms for 20 randomly selected SEG members, individual members, living annuitants and survivor annuitants.
24. The following data was examined:
 - 24.1 In respect of each participating employer, records of every active member as well as of members who had exited in the past year;
 - 24.2 A record of each SEG member's, individual member's, living annuitant's and survivor annuitant's Share and the underlying investment portfolios;
 - 24.3 In respect of each participating employer, a summary of the contribution allocation to retirement and risk benefits and administration expenses;
 - 24.4 A schedule setting out the monthly unit price of each investment portfolio; and
 - 24.5 Schedules setting out the monthly investment returns and balances for each investment portfolio manager showing the investment return achieved by the Fund and the investment return allocated to the Fund's various accounts.
25. The Fund's revenue account for the year ending 30 June 2023 is set out in Appendix 4.
26. The Fund's detailed balance sheet as at 30 June 2023 is set out in Appendix 3.

Fund accounts

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

PEWPFS

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

Members' Share Account

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

Employer Reserve Account

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

Living Annuity Account

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

Survivor Annuity Account

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

Default Life Annuity Account

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

General Reserve Account

41. The General Reserve Account represents all residual monies in the Fund that are not allocated to a particular member, participating employer, living annuitant or survivor annuitant.
42. The Fund's assets and accounts (liabilities) as at 30 June 2023 and 30 June 2022 are set out in the following table:

	N\$	
	30 Jun 2023	30 Jun 2022
Market value of assets	6 368 344 106	5 283 037 747
PEWPFS Account and Reserves	1 000 309 477	844 393 036
Members' Share Account	4 300 849 501	3 577 460 358
- Participating employers	3 342 047 529	2 743 348 119
- SEGs	330 070 957	274 167 797
- Individual members	628 731 015	559 944 442
Employer Reserve Account	10 540 316	9 533 489
Living Annuity Account	890 862 907	731 520 763
Survivor Annuity Account	146 087 218	104 259 950
Default Life Annuity	11 145 971	10 477 111
General Reserve Account	<u>8 548 716</u>	<u>5 393 040</u>
Total liabilities and reserves	6 368 344 106	5 283 037 747

Summary of findings

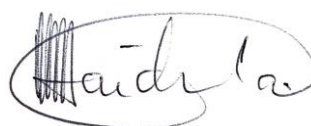
43. We have carried out a statutory actuarial valuation of the Benchmark Retirement Fund as at 30 June 2023.
44. We are satisfied that the data and supporting information provided to us is appropriate for the purposes of the valuation.
45. Based on our valuation, we confirm the following:
 - 45.1 The Fund is administered in terms of the general rules of the Fund and the special rules of the participating employers;
 - 45.2 The Share Account, Living Annuity Account, Survivor Annuity Account, Employer Reserve Account and the General Reserve Account established by the rules are maintained correctly;
 - 45.3 The investments of the Fund are well matched to the Fund's liabilities;
 - 45.4 Expense deductions and contributions toward risk benefits are made in terms of the Fund's rules and the special rules of the participating employers and in accordance with the service level agreement;
 - 45.5 Ad-hoc expenses are met from the General Reserve Account and the General Reserve Account balance of 0.13% of the Fund's assets is reasonable; and
 - 45.6 The Fund complies with legislation, the general and special rules and with application forms for individual members.
46. We recommend that the matching of assets and liabilities by investment portfolio is monitored regularly.
47. We wish to thank the administrator for their assistance in supplying us with the relevant information and assisting us with our queries.
48. The Fund is in a financially sound position as at the valuation date.



COLIN HENDRIKS (FASSA, FIA, FSAN)
VALUATOR

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

Primary professional regulator: ASSA



KRISTINE HAIDULA
ACTUARIAL MANAGER

In my capacity as an Employee of Strategic
Actuarial Partners Namibia (Pty) Ltd

Primary professional regulator: IFoA

18 April 2024

APPENDICES

APPENDIX 1: PARTICIPATING EMPLOYERS & PEWPFS

- A1.1. In order to confirm each participating employers' Share Account balance, we estimated the individual members' Shares based on the member data and investment portfolio returns supplied by the administrator. These estimates were successfully compared to each member's Share shown in the data as at the valuation date.
- A1.2. The individual estimates were then summed to obtain a Share Account estimate for each participating employer. The estimates and the actual Share Account shown in the financial statements as at 30 June 2023 are compared below. The Employer Reserve Accounts as at the valuation date are also set out below.

Employer Code	Share Account as at 30 June 2023 (N\$)		AFS / Data (%)	Employer Reserve Account (N\$)
	Per financial statements	Estimated based on data		
6	32 548 831	32 548 829	100%	129 207
12	60 367 652	60 367 653	100%	107 130
14	26 767 217	26 767 221	100%	50 649
23	75 507 194	75 507 060	100%	180 539
34	238 189 664	238 189 670	100%	852 146
36	77 569 967	77 569 960	100%	225 258
44	65 409 261	65 409 253	100%	740 426
49	73 832 938	73 832 941	100%	356 206
54	9 709 443	9 709 443	100%	69 085
56	7 778 983	7 778 982	100%	18 717
57	33 817 205	33 817 199	100%	110 803
62	18 137 580	18 137 576	100%	184 420
63	23 689 181	23 689 179	100%	57 182
65	28 502 882	28 502 878	100%	228 527
66	30 312 679	30 312 684	100%	65 731
67	80 262 869	80 262 868	100%	127 308
69	85 301 509	85 301 510	100%	326 480
74	38 346 200	38 346 181	100%	501 467
75	15 276 905	15 276 903	100%	47 601
99	33 231 881	33 231 883	100%	60 166
104	11 277 382	11 277 379	100%	101 750
105	65 682 650	65 682 648	100%	125 095
107	68 259 762	68 259 760	100%	551 248
108	23 955 418	23 955 418	100%	49 214
109	24 254 681	24 254 681	100%	240 105
110	68 606 527	68 606 497	100%	185 951
114	228 904 559	228 904 547	100%	265 431

Employer Code	Share Account as at 30 June 2022 (N\$)		AFS / Data (%)	Employer Reserve Account (N\$)
	Per financial statements	Estimated based on data		
115	30 621 293	30 621 283	100%	189 664
117	12 035 992	12 035 993	100%	152 789
119	10 256 258	10 256 257	100%	162 171
120	37 824 574	37 824 576	100%	169 273
121	34 646 892	34 646 898	100%	117 397
122	55 107 487	55 107 490	100%	81 500
125	62 364 372	62 364 371	100%	213 760
127	19 006 719	19 006 715	100%	310 783
129	11 168 363	11 168 364	100%	49 937
135	28 461 727	28 461 722	100%	75 622
137	27 849 653	27 849 653	100%	80 291
138	22 593 811	22 593 811	100%	194 114
139	129 138 849	129 138 851	100%	174 459
142	56 232 224	56 232 224	100%	210 196
153	5 008 015	5 008 015	100%	31 027
154	6 077 960	6 077 961	100%	47 412
156	109 818 219	109 818 215	100%	103 744
157	23 744 305	23 744 305	100%	35 316
158	7 276 873	7 276 868	100%	38 387
160	11 270 868	11 270 868	100%	177 196
163	54 136 002	54 136 003	100%	195 577
164	106 439 414	106 439 412	100%	321 640
165	14 337 875	14 337 875	100%	36 132
166	25 282 220	25 282 220	100%	50 742
167	43 834 558	43 834 556	100%	181 855
168	6 097 711	6 097 711	100%	38 813
170	6 080 281	6 080 281	100%	17 778
172	25 119 611	25 119 610	100%	45 174
175	31 277 643	31 277 651	100%	39 576
197	131 386 249	131 386 249	100%	156 618
198	116 488 007	116 488 002	100%	148 036
202	27 807 494	27 807 494	100%	15 840
208	30 835 225	30 835 225	100%	92 061
209	3 235 085	3 235 085	100%	13 902
210	160 539 790	160 539 793	100%	229 671
212	234 827 171	234 827 171	100%	153 416
217	25 396 895	25 396 895	100%	31 574
220	17 027 929	17 027 929	100%	49 069
221	2 135 729	2 135 728	100%	4 040

Employer Code	Share Account as at 30 June 2022 (N\$)		AFS / Data (%)	Employer Reserve Account (N\$)
	Per financial statements	Estimated based on data		
222	12 850 393	12 850 393	100%	29 566
224	1 494 462	1 494 462	100%	6 410
229	3 086 246	3 086 246	100%	7 839
230	5 737 942	5 737 942	100%	57 508
231	6 534 483	6 534 483	100%	8 080
232	4 053 640	4 053 640	<u>100%</u>	36 519
Total	3 342 047 529	3 342 047 300	100%	10 540 316

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

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

Age band	Number	Shares (N\$) ¹		Annual salaries (N\$)		Average service (yrs)
		Total	Average	Total	Average	
Females						
< 25	159	2 838 204	17 850	18 771 766	118 061	1.17
25 - 29	772	40 394 738	52 325	121 922 889	157 931	2.39
30 - 34	1 265	141 805 275	112 099	232 419 520	183 731	3.61
35 - 39	1 029	187 482 978	182 199	217 575 839	211 444	4.72
40 - 44	814	249 971 878	307 091	192 468 082	236 447	5.56
45 - 49	643	275 041 812	427 748	167 142 969	259 942	7.15
50 - 54	463	265 159 794	572 699	131 819 704	284 708	8.58
55 - 59	300	195 245 204	650 817	84 146 329	280 488	9.57
> 60	<u>93</u>	<u>98 054 979</u>	<u>1 054 355</u>	<u>33 055 737</u>	<u>355 438</u>	<u>8.40</u>
Total	5 538	1 455 994 863	262 910	1199 322 834	216 562	5.09
Males						
< 25	153	1 709 014	11 170	11 413 167	74 596	1.28
25 - 29	716	28 671 264	40 044	91 915 534	128 374	2.25
30 - 34	1 061	100 793 932	94 999	178 839 751	168 558	3.76
35 - 39	1 088	206 549 018	189 843	228 504 798	210 023	4.80
40 - 44	1 028	281 612 919	273 943	225 780 268	219 631	5.51
45 - 49	836	327 580 897	391 843	201 028 064	240 464	6.18
50 - 54	668	361 443 929	541 084	171 008 119	256 000	7.03
55 - 59	392	302 265 526	771 086	118 153 514	301 412	7.67
> 60	<u>63</u>	<u>180 583 204</u>	<u>2 866 400</u>	<u>39 202 480</u>	<u>622 262</u>	<u>10.07</u>
Total	6 005	1 791 209 703	298 286	1 265 845 695	210 799	4.64
TOTAL	11 543	3 247 204 565	281 314	2 465 168 529	213 564	4.86

1. The Shares reflected above are the actual invested amounts per member as at 30 June 2023. In particular, it excludes the contribution for June 2023 and any transfer in provisions which have not been invested as at 30 June 2023.

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

Age band	Number	Shares (N\$)		Annual salaries (N\$)		Average service (yrs)
		Total	Average	Total	Average	
Females						
< 25	54	1 815 951	33 629	7 598 624	140 715	1.16
25 - 29	148	13 040 235	88 110	22 239 771	150 269	2.98
30 - 34	211	32 938 095	156 105	37 208 550	176 344	4.45
35 - 39	147	45 882 351	312 125	36 141 538	245 861	5.67
40 - 44	155	96 644 326	623 512	45 625 560	294 358	8.32
45 - 49	104	94 046 811	904 296	36 077 451	346 899	10.47
50 - 54	69	88 272 854	1 279 317	20 209 887	292 897	12.87
55 - 59	31	48 147 204	1 553 136	10 253 178	330 748	12.55
> 60	<u>3</u>	<u>8 455 828</u>	<u>2 818 609</u>	<u>510 278</u>	<u>170 093</u>	<u>3.80</u>
Total	922	429 243 655	465 557	215 864 837	234 127	7.38
Males						
< 25	102	2 154 655	21 124	8 400 980	82 363	1.57
25 - 29	215	13 579 686	63 161	25 708 480	119 574	2.86
30 - 34	201	27 363 952	136 139	36 368 811	180 939	3.61
35 - 39	174	41 859 872	240 574	40 321 226	231 731	4.15
40 - 44	150	50 023 968	333 493	39 292 219	261 948	5.02
45 - 49	117	71 116 665	607 835	31 873 644	272 424	7.22
50 - 54	106	71 115 659	670 902	32 277 019	304 500	7.06
55 - 59	52	53 092 529	1 021 010	18 433 706	354 494	8.12
> 60	<u>9</u>	<u>32 399 179</u>	<u>3 599 909</u>	<u>4 213 264</u>	<u>468 140</u>	<u>15.09</u>
Total	1 126	362 706 165	322 119	236 889 349	210 381	5.29
TOTAL	2 048	791 949 820	386 694	452 754 187	221 071	6.23

APPENDIX 2: SEG MEMBERS, INDIVIDUAL MEMBERS AND ANNUITANTS

- A2.1. We compared the SEG member' and the individual members' Shares as stated in the financial statements to the total of all the SEG members' and the individual members' Shares as stated in the administrators' data.
- A2.2. We compared the pensioners' accounts shown in the financial statements to the total of all the living annuitants' and survivor annuitants' Shares shown in the data. The values tied up to within an acceptable difference.
- A2.3. The following table compares the individual members' Share Account, the SEG members' Share Account and the Living and Survivor Annuity Accounts as per the data with the figures shown in the financial statements as at 30 June 2023:

	30 June 2023 (N\$)		Difference (%)
	Financial statements	Data	
Individual members' Share Account	628 731 015	628 792 074	0.0%
SEG members' Share Account ²	330 070 957	329 957 396	0.0%
Living & Survivor Annuity Accounts ¹	<u>1036 950 125</u>	<u>1036 950 126</u>	<u>0.0%</u>
Total	1 995 752 097	1 995 699 596	0.0%

1. The value shown in the financial statements has been reduced by amounts that were received but not yet invested as at 30 June 2023.
2. The value shown in the financial statements has been reduced by the June 2023 contributions which had not been invested yet by 30 June 2023.

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

Age band	Number	Shares (N\$)	
		Total	Average
< 30	4	424 891	106 223
30 - 34	34	6 671 052	196 207
35 - 39	60	17 516 766	291 946
40 - 44	69	37 085 529	537 471
45 - 49	95	87 693 809	923 093
50 - 54	133	172 611 036	1 297 827
55 - 59	83	104 582 244	1 260 027
60 - 64	30	80 739 904	2 691 330
> 64	<u>33</u>	<u>121 466 842</u>	<u>3 680 813</u>
Total	541	628 792 074	1 162 277

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

Age band	Number	Shares (N\$)	
		Total	Average
< 25	50	730 416	14 608
25 - 29	153	5 701 430	37 264
30 - 34	231	23 727 793	102 718
35 - 39	198	36 505 463	184 371
40 - 44	166	44 656 746	269 017
45 - 49	117	49 456 204	422 703
50 - 54	99	44 545 510	449 955
55 - 59	68	41 511 701	610 466
60 - 64	18	68 869 136	3 826 063
> 64	<u>6</u>	<u>11 073 013</u>	<u>1 845 502</u>
Total	1 106	326 777 414	295 459

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

Age band	Number	Shares (N\$)	
		Total	Average
<55	15	29 204 250	1 946 950
55 - 59	45	86 079 956	1 912 888
60 - 64	128	320 309 897	2 502 421
65 - 69	107	245 188 949	2 291 486
70 - 74	57	107 220 694	1 881 065
75 - 79	27	88 507 789	3 278 066
>80	<u>5</u>	<u>14 351 374</u>	<u>2 870 275</u>
Total	384	890 862 908	2 319 955

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

Age band	Number	Shares (N\$)	
		Total	Average
0 - 4	33	5 684 385	172 254
5 - 9	99	16 054 007	162 162
10 - 14	156	24 315 345	155 868
15 - 19	168	18 154 352	108 062
20 - 24	130	11 369 790	87 460
25 - 29	112	8 951 959	79 928
30 - 34	82	8 417 523	102 653
35 - 39	56	7 927 640	141 565
40 - 44	51	6 288 319	123 300
45 - 49	55	9 834 847	178 815
50 - 54	44	11 459 428	260 442
55 - 59	41	5 526 409	134 790
60 - 64	32	2 944 878	92 027
65 - 69	22	2 464 716	112 033
70 - 74	24	3 773 966	157 249
75 - 79	12	852 706	71 059
> 79	<u>26</u>	<u>2 066 947</u>	<u>79 498</u>
Total	1 143	146 087 218	127 810

A2.8. There are 39 Default Life Annuitants as at 30 June 2023 with annual pensions amounting to N\$728 517. The annuities are provided through a with-profit annuity from MMI Namibia at a 4.0% post retirement interest rate.

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

Age band	Number	Number (%)	Cum. (%)	Shares (N\$)	Share (%)	Cum. (%)
< 25	518	3.5%	3.5%	9 248 241	0.2%	0.2%
25 - 29	2 004	13.6%	17.2%	101 387 352	2.3%	2.5%
30 - 34	2 969	20.2%	37.4%	326 629 047	7.5%	10.0%
35 - 39	2 636	17.9%	55.3%	518 279 682	11.9%	21.9%
40 - 44	2 313	15.7%	71.0%	722 909 838	16.6%	38.4%
45 - 49	1 817	12.4%	83.4%	817 242 389	18.7%	57.2%
50 - 54	1 405	9.6%	93.0%	830 537 747	19.0%	76.2%
55 - 59	843	5.7%	98.7%	640 262 164	14.7%	90.9%
≥ 60	<u>192</u>	<u>1.3%</u>	100.0%	<u>399 435 339</u>	<u>9.1%</u>	100.0%
Total	14 697	100.0%		4 365 931 800	100.0%	

APPENDIX 3: ASSET AND LIABILITY COMPARISON

- A3.1. We compared the total liability of the participating employers, SEGs, individual members, living annuitants and survivor annuitants to the assets held in respect of each of them by investment portfolio. Crucially, this shows whether the Fund has any mismatch between how its liabilities and assets will move in future.
- A3.2. From the portfolio schedule provided we could obtain the investment balance of each investment manager. We were also able to determine the allocation of each investment manager's balance to the participating employers, SEGs, individual members, living annuitants and survivor annuitant invested in that portfolio. The resulting asset values were used in the table below. Housing loans are reflected as a separate asset.
- A3.3. We split the liabilities of the participating employer (Share Account plus Employer Reserve Account) and SEG member, individual member, living annuitant and survivor annuitant liabilities according to their investment allocation.
- A3.4. The following table shows the participating employer and the combined SEG member, individual member, living annuitant and survivor annuitant asset and liability split between the investment portfolios. In our view, based on the results in the table, the Fund's assets and liabilities are well matched by investment portfolio as at the valuation date.
- A3.5. The Hangala Capital Absolute Balanced Fund had assets equal to 117% of liabilities as at 30 June 2023. There were 5 members who exited this portfolio on 30 June 2023 and the disinvestments were only made in July 2023. Allowing for this disinvestment, the assets were equal to 100% of the liabilities.

30 June 2023 N\$							%
Investment portfolio	Participating employer ¹		Ind. member / annuitant ²		Total		Assets / Liabilities
	Asset	Liability	Asset	Liability	Assets	Liabilities	
Allan Gray Namibia	1 003 552 503	994 758 349	516 783 729	516 783 729	1 520 336 232	1 511 542 078	101%
CAM Investment Fund (cash)	16 258 934	16 749 458	43 527 741	43 527 741	59 786 675	60 277 199	99%
CAM Enhanced Cash Fund	0	0	730 705	730 705	730 705	730 705	100%
Capricorn Stable Fund	1 427 315	1 763 372	37 662 053	37 662 053	39 089 368	39 425 425	99%
Default Portfolio:	1 796 964 497	1 788 099 688	342 880 883	342 880 883	2 139 845 379	2 130 980 571	100%
- Allan Gray Namibia Balanced Fund	821 983 565	817 928 545	156 843 639	156 843 639	978 827 204	974 772 184	100%
- M&G Namibia Inflation Plus Fund	367 770 497	365 956 206	70 174 716	70 174 716	437 945 212	436 130 922	100%
- Sanlam Namibia Inflation Linked Fund	352 924 603	351 183 551	67 341 953	67 341 953	420 266 556	418 525 504	100%
- Nintey One Namibia Opportunity Fund	173 596 094	172 739 707	33 124 072	33 124 072	206 720 166	205 863 780	100%
- CAM Moderate Risk	15 826 509	15 748 434	3 019 875	3 019 875	18 846 384	18 768 308	100%
- 20Twenty	64 863 229	64 543 245	12 376 628	12 376 628	77 239 857	76 919 873	100%
Initial Drawdown Portfolio:	0	0	129 621	129 621	129 621	129 621	100%
- Sanlan Inflation Linked fund	0	0	129 621	129 621	129 621	129 621	100%
Hangala Capital Absolute Balanced Fund	0	0	1 304 648	1 118 676	1 304 648	1 118 676	117%
M&G Namibia Inflation Plus Fund	276 311	173 860	277 977 348	277 977 348	278 253 658	278 151 208	100%
M&G Namibia Balanced Fund	18 432 038	18 345 487	61 102 925	61 102 925	79 534 963	79 448 412	100%
MMI annuities	0	0	11 145 971	11 145 971	11 145 971	11 145 971	100%
NAM Coronation Balanced Plus Fund	73 922 628	73 473 539	34 337 566	34 337 566	108 260 195	107 811 105	100%
NAM Coronation Balanced Defensive Fund	0	0	3 812 658	3 812 659	3 812 658	3 812 659	100%
NAM Coronation Capital Plus Fund	0	0	5 996 308	5 996 307	5 996 308	5 996 307	100%
Nintey One Namibia Managed Fund	573 492 578	567 747 727	312 055 776	312 055 776	885 548 354	879 803 504	101%
Nintey One Namibia High Income Fund	0	0	1 544 960	1 544 960	1 544 960	1 544 960	100%
Ninety One / AG Combined:	516 550 280	513 271 725	10 996 163	10 996 163	527 546 443	524 267 889	101%
- Allan Gray Namibia Balanced Fund	270 044 973	268 330 993	5 748 634	5 748 634	275 793 608	274 079 627	101%
- Nintey One Managed Namibia Fund	246 505 307	244 940 733	5 247 529	5 247 529	251 752 836	250 188 262	101%
Old Mutual Absolute Growth Portfolio	12 172 820	12 171 863	3 624 813	3 624 813	15 797 633	15 796 676	100%
Old Mutual Namibia Profile Pinnacle Fund	25 371 453	24 740 656	48 565 742	48 565 742	73 937 196	73 306 399	101%

30 June 2023 N\$							%
Investment portfolio	Participating employer ¹		Ind. member / annuitant ²		Total		Assets / Liabilities
	Asset	Liability	Asset	Liability	Assets	Liabilities	
Old Mutual Money Market Fund	28 384 122	28 384 122	0	0	28 384 122	28 384 122	100%
Old Mutual Segregated Portfolio	202 337 758	202 337 758	0	0	202 337 758	202 337 758	100%
Sanlam Namibia Active Fund	949 735	946 524	16 609 327	16 609 327	17 559 062	17 555 852	100%
Sanlam Namibia Inflation Linked Fund	15 629 003	13 746 841	113 091 556	113 091 556	128 720 558	126 838 396	101%
Sanlam Namibia Absolute Return Plus	3 225 478	3 142 526	1 011 497	1 011 497	4 236 975	4 154 023	102%
Standard Bank Namibia Managed Fund	0	0	6 289 462	6 289 427	6 289 462	6 289 427	100%
Survivor Annuity:	0	0	146 241 981	146 087 218	146 241 981	146 087 218	100%
- CAM Enhanced Cash Fund	0	0	72 595 386	72 518 561	72 595 386	72 518 561	100%
- Nintey One Namibia High Income Fund	0	0	73 646 595	73 568 657	73 646 595	73 568 657	100%
Housing loans	64 445 202	64 445 161	1 032 754	1 032 754	65 477 956	65 477 915	100%
Net current assets ³	0	0	0	0	12 310 349	33 196 401	37%
General Reserve Account	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8 548 716</u>	0%
Total	4 854 183 793	4 822 270 775	2 052 224 291	2 051 883 520	6 364 159 190	6 364 159 190	

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

2. Includes the SEG category.

3. The Employer Reserve Accounts (with the exception of the PEWPFS) in the amount of N\$10 540 316 is included under the current liabilities.

APPENDIX 4: MEMBERSHIP RECONCILIATION

A4.1. The membership of the Fund is reconciled as follows during the valuation period:

Participating Employers (excluding PEWPFS)

Employer Code	Active 30.06.2022	New members	Deaths	Retired	Withdrawal	Active 30.06.2023
6	173	43	- 2	- 3	- 32	179
12	121	9	0	0	- 3	127
14	36	4	0	0	- 5	35
23	480	77	- 1	- 8	- 100	448
34	1 557	112	- 3	- 13	- 71	1 582
36	75	17	0	0	- 11	81
39	74	2	0	0	- 76	0
44	206	55	0	0	- 34	227
49	215	31	0	- 4	- 24	218
54	44	10	0	0	- 4	50
56	17	6	0	0	- 5	18
57	193	53	0	- 4	- 35	207
62	60	11	0	- 1	- 10	60
63	87	5	0	- 1	- 11	80
65	49	3	0	- 1	- 5	46
66	112	23	0	0	- 24	111
67	75	12	0	- 1	- 6	80
69	177	32	0	0	- 36	173
74	305	92	0	0	- 34	363
75	47	20	0	0	- 10	57
99	16	0	0	0	- 1	15
104	92	5	0	- 1	- 55	41
105	38	18	0	0	- 3	53
107	208	16	- 1	- 1	- 14	208
108	37	2	0	0	- 3	36
109	34	1	0	0	- 1	34
110	223	0	- 1	- 9	- 22	191
114	614	33	- 2	- 10	- 23	612
115	122	2	0	- 6	- 7	111
117	113	4	0	- 2	- 8	107
119	16	3	0	- 1	- 1	17
120	199	26	0	- 1	- 23	201
121	100	14	0	- 1	- 11	102
122	67	9	- 1	- 1	- 4	70

Employer Code	Active 30.06.2022	New members	Deaths	Retired	Withdrawal	Active 30.06.2023
125	926	302	0	- 6	- 138	1 084
127	71	11	- 1	0	- 10	71
129	12	0	0	0	- 1	11
135	184	33	0	0	- 30	187
137	62	7	0	- 1	- 3	65
138	54	3	0	0	- 5	52
139	114	4	0	- 1	- 1	116
142	59	21	0	0	- 15	65
153	15	1	0	0	- 3	13
154	183	29	- 1	- 3	- 31	177
156	147	13	0	- 2	- 8	150
157	33	12	0	0	- 7	38
158	117	11	0	- 1	- 19	108
160	112	46	0	0	- 13	145
163	306	186	- 2	- 2	- 63	425
164	118	8	0	- 1	- 6	119
165	24	6	0	0	- 2	28
166	19	2	0	0	- 1	20
167	41	5	0	- 2	- 1	43
168	42	3	0	0	- 8	37
170	22	3	0	- 1	- 2	22
172	43	2	0	0	- 2	43
175	110	15	0	- 1	- 9	115
197	150	5	- 1	- 3	- 4	147
198	236	17	- 1	- 10	- 11	231
202	37	2	0	0	0	39
208	63	14	0	- 1	- 13	63
209	23	6	0	0	- 4	25
210	168	7	0	- 1	- 5	169
212	450	78	- 2	- 5	- 51	470
217	101	4	0	- 1	- 6	98
220	0	41	0	0	- 7	34
221	0	134	0	- 1	- 4	129
222	0	72	0	- 3	- 3	66

Employer Code	Active 30.06.2022	New members	Deaths	Retired	Withdrawal	Active 30.06.2023
224	0	36	0	0	0	36
229	0	154	0	- 1	- 4	149
230	0	577	0	- 1	- 12	564
231	0	205	0	- 1	- 8	196
232	<u>0</u>	<u>53</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>53</u>
Total	10 024	2 878	- 19	- 118	- 1 222	11 543

Individual members, SEG members, living annuitants and survivor annuitants

Type	Active 30.06.2022	New member	Retired	Death	Withdrawal	Active 30.06.2023
Individuals	530	119	- 43	- 1	- 64	541
SEGs	1 318	246	- 13	0	- 445	1 106
Living annuitants	350	39	0	- 4	- 1	384
Survivor annuitants	967	304	0	- 11	- 117	1 143