



Government Institution Pension Fund

Annual Report 2009

2009

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Mission

To safeguard and grow the Fund for the benefit of its stakeholders and Namibia

Vision

To be a leading pension fund and a model corporate citizen in Namibia.

Core Values

Integrity:

We will always be honest, fair, transparent and trustworthy in everything we do.

Service Excellence:

We will strive to deliver the highest quality of service (right, fast and humane) to all our stakeholders in an innovative, professional and respectful manner.

Teamwork:

We believe that teams achieve more than individuals. We therefore undertake to work together as a team in support of one another in pursuit of our vision.

The Board of Trustees of GIPF



H E Ruppel - Chairman



G D Elliott



*E Dingara
(Appointed 1.11.2008)*



P E Fisher



M Hummel



*E Samson
(Appointed 19.08.2008)*



S Shidute



P T Nevonga



*R P Kapendah
(term ended 31.10.2008)*



*O S Akwenye
(term ended 31.08.2009)*

Executive Management



P S Hango - CEO



*N S B Field -
GM: Finance & Investments*



*E S A Liswaniso -
GM: Human Resources
& Administration*



*C Mukubonda, Manager: Internal
Audit, Fraud & Risk Services*



*D Steinbach -
GM: Information Systems*



*M S Dax - GM: Marketing and
Corporate Communication*



*M M A Mungunda -
GM: Operations*



*Melki-zedek Uupindi, Manager:
Legal Services*

Corporate Governance Statement

Board structure

The Government Institutions Pension Fund (GIPF) was established on the 1st of October 1989 to provide pension benefits to employees in the service of the Namibian Government as well as institutions established by Acts of Parliament. The operations of GIPF are guided by the provisions of the Pension Funds Act, 1956 (Act No. 24 of 1956).

The Fund is governed by the Board of Trustees in accordance to the Rules of the GIPF, the Pension Funds Act of 1956 and good corporate governance principles.

The Board is composed of nine members of whom three are appointed by the Government, three by organised labour (in terms of a recognition agreement entered into with the Government) and three by the Public Service Commission. The Commission draws its membership from civil servants.

Board members are all independent of management, thus do not form part of the executive management of the GIPF. The Board is responsible for setting strategic direction and performance criteria. The day-to-day management of the Fund's activities is assigned to the Chief Executive Officer and executive management team.

Management's performance is monitored through effective and regular measuring against the Board's agreed strategies and budgets. The executive management committee, headed by the Chief Executive Officer is responsible for guiding, controlling and managing the day-to-day activities of the Fund. The Committee acts as a medium of communication of Board decisions to GIPF's staff and stakeholders.

Duties

The Board of Trustees

- is responsible for the management, control and administration of the Fund,
- must ensure that proper internal control systems are in place to mitigate significant risks faced by the Fund,
- is responsible for establishing a risk management framework and its review,
- provides strategic and policy direction for the management of the Fund,
- receives regular management reports to monitor operational compliance,
- proposes amendments to the Rules of the Fund,
- determines an Investment Policy, setting out investment guidelines and performance benchmarks in line therewith and
- manages and ensures productive stakeholder relationships.

Board committees

The Board exercises control over the operations of the Fund through Board sub-committees, including four standing committees. Each committee operates under a set of formal terms of reference and reports to the Board regularly on its deliberations. Committees make recommendations to the Board on issues they are responsible for.

Corporate Governance Statement continued

Audit Committee

The main objective of the Audit Committee is to ensure the quality, integrity and reliability of the Fund's internal control systems and to verify its compliance with relevant legislation. Moreover, it ensures that a sound system of risk and internal control is maintained to protect and safeguard the assets of the Fund.

The Committee reviews the activities of the Internal Audit Department and the effectiveness thereof. It is also responsible for the evaluation of the independence, objectivity and effectiveness of the external auditors and the review of accounting and auditing concerns identified by internal and external audit. The Committee promotes the accuracy, reliability and credibility of financial reporting and ensures that the annual financial statements and the annual report of the Fund are reviewed by management and the external auditors before approval by the Board of Trustees

The Committee is composed of 3 members, of whom one is an independent co-opted member. Members of the committee are:

Ms M Hummel (Chairperson)
Mr R Kapendah (until 31 October 2008),
and Mr E Hoveka (independent
co-opted member)

The Chief Executive Officer, General Managers, the Manager: Internal Audit and the external auditors are invited to attend all meetings of the Committee.

The Manager: Internal Audit and external auditors have unrestricted access to the Chairperson of the Committee. The GIPF has an independent internal audit function

that reports directly to the Audit Committee. The Internal Audit function has unrestricted access to all GIPF information and personnel in the execution of its duties.

Technical Committee

This Committee is responsible for monitoring the implementation of the corporate communications strategy, allocation of death benefits in terms of Section 37C of the Pension Funds Act, considering operational reports from the Chief Executive Officer ensuring compliance to the Rules of the Fund.

The Technical Committee is composed of four members namely:

Mr G D Elliott (Chairperson)
Mr R Kapendah (until 31 October 2008),
Mr O S Akwenye and
Mr P Fisher

The Committee meets at least four times a year.

Investment Committee

This Committee is responsible for advising and guiding the Board on investment related policies and strategies. It considers management reports on investments and monitors the implementation of investment policies in respect of both listed and unlisted investments.

The Investment Committee is composed of four Trustees namely:

Mr H Ruppel (Chairperson),
Mr P Nevonga,
Mr G D Elliott
Ms S Shidute

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Corporate Governance Statement continued

Human Resources and Remuneration Committee

The Committee is responsible for reviewing and monitoring the remunerating and human resources matters with the aim of ensuring that human capital requirements of the Fund are met. This committee is composed of three members:

*Ms S Shidute (Chairperson), and
Mr P Nevonga,
Ms M Hummel*

Code of ethics and business conduct

The Board of Trustees has adopted a code of conduct and conflict of interest policy to underscore good ethical behavior. GIPF is committed to a high standard of integrity in all its dealings with members and other stakeholders. It expects high standards from its employees and requires them to conduct business honestly and in accordance with best practice standards.

Interests in contracts and conflict of interest

During the year ended 31 March 2009, none of the Trustees had an interest in contracts or arrangements entered into by the Fund. Trustees are required to inform the board timeously of conflicts or potential conflicts of interest that they may have in relation to particular items of business and are obliged to recuse themselves from discussions or decisions in relation to such matters. Trustees are also required to disclose their shareholdings in other companies as well as their directorships at least annually and to inform the board when any changes occur.

Insurance

Trustees' and officers' liability insurance cover of N\$ 40 million has been taken out by the Fund and of the claims submitted under this policy during the period under review, an amount of N\$ 60 000.00 has been settled in November 2008.

Internal control environment

The board has overall responsibility for the Fund's system of internal control and is accountable for reviewing its effectiveness. Internal control systems are designed to manage risks within the business rather than totally eliminate the potential failure to achieve the Fund's objectives. Inevitably, they can provide only reasonable and not absolute assurance against material misstatement or loss. The board is conscious of the importance of the Fund's system of internal controls and attaches a high priority to monitoring their effectiveness and developing them in line with best practice.

The system of internal control

The Board has delegated to executive management the requirement for oversight, establishment and implementation of appropriate systems of internal control. The internal control systems continue to be enhanced and the Audit and Risk Committee facilitates the risk management framework and operational processes to effectively capture risk information by providing input at audit committee meetings and ensures maintenance of risk information across the Fund and facilitates management scoring of significant risks impacting the Fund in terms of likelihood and impact.

Corporate Governance Statement continued

Risk management framework

Executive management members are responsible for the management of risks across the Fund. Extensive work has been done and in-depth consultations have been held with internal auditors, statutory actuary and executive management which has culminated in a risk register to be submitted to the Audit and Risk Committee for review and ultimately to the board for approval.

The risk register sets out the process for capturing all risks relevant through five key stages; identification, assessment, monitoring, mitigation and reporting. The Internal Audit function is responsible for the

collation of this information and reporting through the Audit and Risk Committee.

The executive management members are entrusted to ensure that the risk management framework is embedded at all levels and overseen, independently and objectively, at an appropriate level. The Audit and Risk Committee and the Internal Audit Department keeps under continuous review the adequacy and effectiveness of the Fund's risk management framework and system of internal control. Issues raised in the risk register are taken into consideration by the Internal Audit function when internal audits are prepared.



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Meetings attended by board members from 1 April 2008 to 31 March 2009

<i>Name of Trustee</i>	<i>Board Meeting</i>	<i>Technical Committee</i>	<i>Audit Committee</i>	<i>Investment Committee</i>	<i>HR Committee</i>	<i>Other Meetings</i>
Mr. H Ruppel	6	5		6		1
Mr. G D Elliott	5	9	1	6		
Mr. P Nevonga	6			6	3	12
Mr. O S Akwenye	6	9				
Ms. S Shidute	6			4	4	9
Mr. P Fisher	5	3				
Mr. R Kapendah	5	4	2			
Mr. E Dingara	2	1	2	2		
Ms. M Hummel	7		3		3	
Ms. E Samson	4	1	1	2		2
Mr. E Hoveka (co-opted independent member)			3			
Total	7	9	3	6	4	14

Chairman's Report

(for the year ended 31 March 2009)

The performance of the Government Institutions Pension Fund during the year under review must be measured against the backdrop of developments globally, trends we do not control. It is then largely as a result of what had occurred in the equity and bond markets internationally - and as a consequence also in our region - that at the end of the reporting period, the Fund's assets had declined in value from N\$35.5 billion at the end of March 2008 to N\$30.1 billion at the end of March 2009. Given the very disappointing performance of the markets we are invested in, this decline of some 15% represents, I should say, a comparatively moderate decline. I should also record here that the Fund has been able to record some recovery since; at the end of August 2009 the value of our

assets stood at N\$34.4 billion. Again, this performance accords broadly with trends outside our own realm.

This performance was brought about by what has become known as the credit crunch, or sub-prime crisis. This crisis was the precursor of a far more significant economic downturn in all developed and most developing economies. The impact of this severe downturn was felt in most stock markets around the world with only smaller illiquid markets such as Namibia's local index not being immediately affected. The table below provides details of the profound decline in various stock market indices around the world for the twelve months ended 31 March 2009.

<i>Emerging markets</i>		<i>Developed markets</i>	
MSCI Emerging markets	-53.1%	MSCI World	-45.1%
MSCI Africa	-56.2%	Dow Jones	-28.5%
MSCI Russia	-72.2%	FTSE 100	-32.9%
Shanghai	-66.0%		
JSE Allshare	-28.5%		
NSX Overall	-46.9%		

Our region has also been affected by this global economic downturn. Namibia is expected to suffer negative growth in GDP for 2009 and very low growth in 2010. The Bank of Namibia has also reduced the

bank rate by 3,5% since my last report in an attempt to stimulate the economy.

The NSX Overall Index declined by 46.9% percent over the reporting year while the

A portrait of Hartmut F.E. Ruppel, a man with a beard and glasses, wearing a suit and a striped tie. The image is overlaid with a blue tint and several horizontal dotted lines.

Hartmut F.E. Ruppel:

Chairman of the Board of Trustees

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Chairman's Report (continued)

Local Index increased by 21.7% percent. In order to put this exceptional state of affairs into proper context, I should point out that our local index lacks liquidity and active trading. Investors, particularly institutional investors like the GIPF, in order to meet local asset requirements, tend to buy and hold shares. In such circumstances it is difficult

to determine the true underlying value of the regrettably still very limited number of primary listed companies. While the Fund has as a result of this marginally underperformed its benchmark for the reporting period, we were able to outperform that benchmark over three and five year periods.

Performance analysis as at 31 March 2009 – Total Fund

	1 year		3 year		5 year	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Namibian mandates	(11.5%)	(7.6%)	4.4%	4.1%	13.3%	10.4%
South African mandates	(11.3%)	(13.6%)	7.5%	5.7%	17.9%	14.4%
International mandates	(38.5%)	(31.2%)	(3.9%)	(0.7%)	0.9%	3.2%
Bond mandate	14.2%	10.6%	n/a	n/a	n/a	n/a
Total Fund	(14.2%)	(13.5%)	4.9%	4.5%	14.8%	11.3%

On our investment approach I can report the following: During the period under review the Fund engaged RisCura Consulting as its new investment consultants. Their first task was to conduct an asset liability modelling (ALM) exercise on the basis of which the Trustees then adopted a new more differentiated portfolio allocation for its investments. The adoption of an ALM approach reflects the Trustees commitment to meet the future obligations of the Fund (liabilities) to deliver on the pension promise on an ongoing basis. A key principle of this new portfolio construction is the core satellite approach to investing: the selection of managers based on their real strengths,

rewarding them for their specialised skills whilst reducing costs on an overall basis.

As reported last year, amendments to Regulation 28 of the Pension Funds Act and Regulation 15 of the Long-Term Insurance Act were gazetted on 4 February 2008. Consultations between the financial services industry, the regulator NAMFISA, the Bank of Namibia and the Ministry of Finance were initiated by the industry soon after the gazetting of the regulations. I do hope that on the basis of this dialogue a workable set of these important regulations will be finalised and published soon.

Chairman's Report (continued)

I must reiterate that the GIPF supports the Government's policy of promoting economic growth and development on the back of Namibian assets. The GIPF, in order to drive this commitment pro-actively, adopted a policy for unlisted investments already in July 2008. This policy provides for 5% of the Fund value to be invested into unlisted assets and investment opportunities in Namibia and a further 5% in unlisted property opportunities, such as in bricks and mortar, also only in Namibia. These investments will be made through competent and carefully selected specialist intermediaries and investment managers. The Trustees believe this approach will create significant economic stimulus to the Namibian economy, across a broad range of sectors, including also marginalised sectors, without compromising our ability to secure good investment returns.

There have also been some further developments on the structuring and organisation of our Fund. For reasons which relate to the history of this Fund, the GIPF is – unlike all other Pension Funds in Namibia – still self-administered.


Kuleni Fund Administrators (Pty) Ltd was established by the Fund a number of years ago to provide for the separation of Fund and benefit administration from the core business of the Fund. This will allow the Trustees to focus on the management and control of the assets and liabilities of the GIPF. It is the view of the Trustees that the management under a contract with a separate administrator best approximates the requirements of the Pension Funds Act. It is anticipated that this separation of responsibilities will take place before the end of this year, and that it will be done transparently and in consultation with our employers and other stakeholders. Every

effort will be made to avoid any disruption or prejudice.

I would like to thank our management and staff for the contribution they have made to our continued improvement in levels of service and meeting the mission and vision of GIPF. I extend my gratitude also to my fellow trustees for their constructive contributions at meetings of the board and their participation in the committees they serve.

I would also like to thank both our former consultants Jacques Malan and also the team of RisCura for their services throughout. This past year has seen the GIPF face considerable challenges in the external economic environment, in the policy environment and also in internal restructuring. I am confident that the GIPF team will continue making progress on this challenging path.

Finally a word of thanks to our stakeholders, our members and the government, the state-owned enterprises, the Parliamentary Pension Fund (which we administer), to the growing services industry which supports our work. Without your support, the promise of retirement benefits, a life with dignity upon retirement will be but an empty promise.



Hartmut F E Ruppel
Chairman

Chief Executive Officer's Report (for the year ended 31 March 2009)

Review of operations

Introduction

The Government Institutions Pension Fund is a defined benefits fund and is the biggest pension fund in Namibia. It has an active membership base of 80 919 and total assets of N\$30.1 billion. The Fund comprises approximately 70% of the Namibian pension funds industry. The GIPF derives its assets from contributions from employees and employers, and from earnings on investments. The Funds' main contributing employer is the Government of the Republic of Namibia, which is also the main underwriter of the Fund.

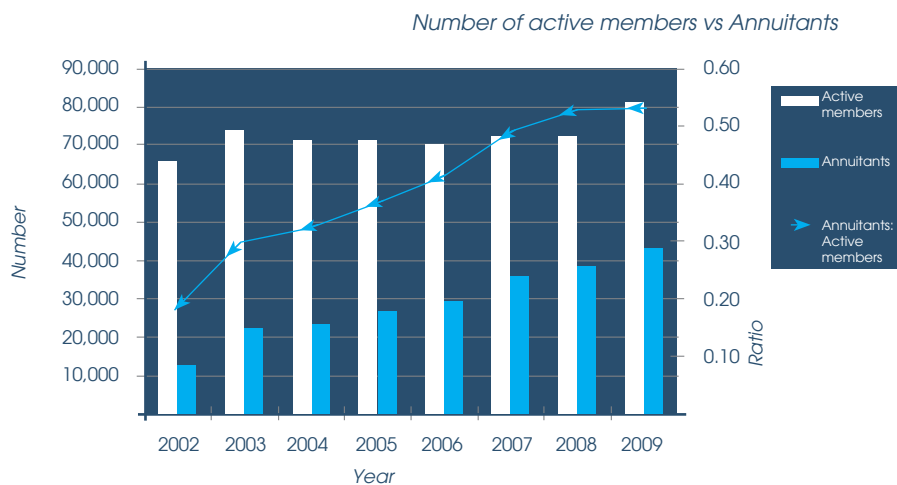
The Fund provides guaranteed pension benefits to its members in accordance with the Rules of the Fund. These benefits comprise normal and early pension benefits, death, funeral, ill-health, disability and retrenchment benefits.


Contributing members and pensioners

During the period under review, the number of contributing members increased by 8 548 from 72,371 to 80 919 compared to an increase of 263 members the year before. The main cause of this very large increase relative to past years is the significant amount of effort applied by the Fund as well as Government in cleaning up the membership data.

The number of pensioners, however, continued its strong growth trend and grew by 4 762 annuitants from 38 439 to 43 201 during the year under review; a 12.39% growth compared to a 11.8% growth in active membership. Although these statistics show that the narrowing of the gap between the active members and annuitants has been controled, a positive development for the Fund, it is anticipated that this reversal may be temporary, especially considering the much higher growth rate in annuitants compared to previous years.

Graph 1



A man in a dark suit and tie is looking down at a spiral-bound notebook he is holding. The image is tinted with a blue color. There are several horizontal dotted lines across the page.

Primus S. Hango:
CEO of GIPF

Chief Executive Officer's Report (continued)

Benefits paid versus contributions received

The members and their employers contributed N\$1.17 billion to the GIPF during the period under review compared to N\$1.07 billion during the previous year. This increase of 8.79% compares favourably with the salary increases within the main contributing employer and the historic increase in the number of members. The very high increase in membership numbers arising due to the cleaning up of membership data has no impact on the increase of contributions received. The benefits paid during the period under review increased by 22.1%, from N\$954.9 million to N\$1.17 billion as at 31 March 2009.

- The ratio of benefits paid to contributions received continued to narrow during the year under review, and increased from 86.0% for the financial year ended 31 March 2008 to 93.6% for the year under review. As stated in previous reports, this increase is concerning. However, the following factors should be taken into account. Most benefits are being paid on time now, resulting in a reduction of interest paid which has historically been quite high
- A significant backlog of death claims that has persisted for the past few years has now been significantly reduced, resulting in an increase in the number of payments made during the year.

The expectation is that the number and value of claims will reduce to a level that approximates the number of actual claims received during a year, allowing more certainty on benefit payment levels in future years.

Contributions received and benefits paid and the contributions/benefits ratio is

depicted in Graph 1. on the following page.

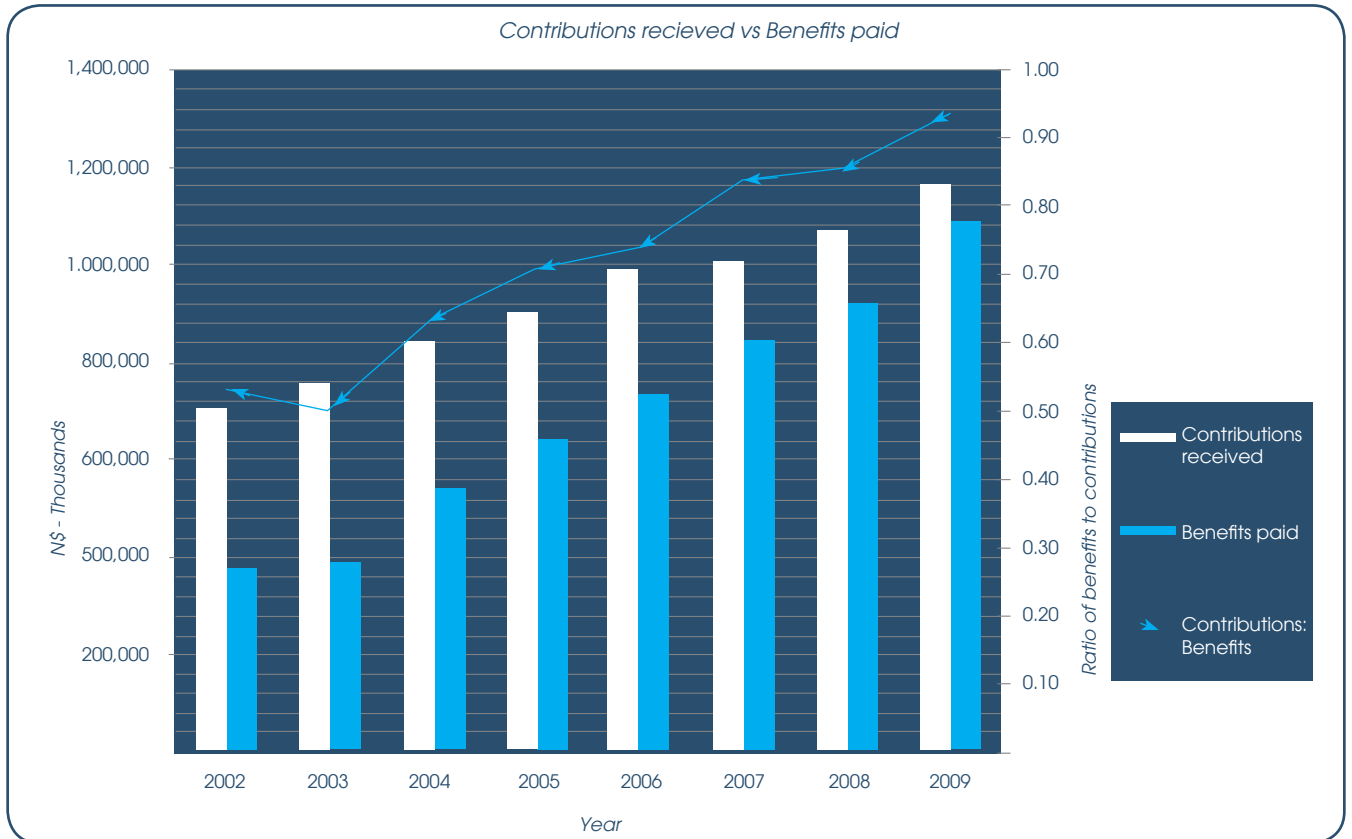
The statistics on the graph show that the Fund is able to meet its current financial obligations from contributions received, although the narrowing contributions/benefit ratio continues to be a cause for concern with regard to future free cash flow within the Fund. This could lead to possible disinvestments from the funds held by the asset managers to pay benefits in the near future.

Investments

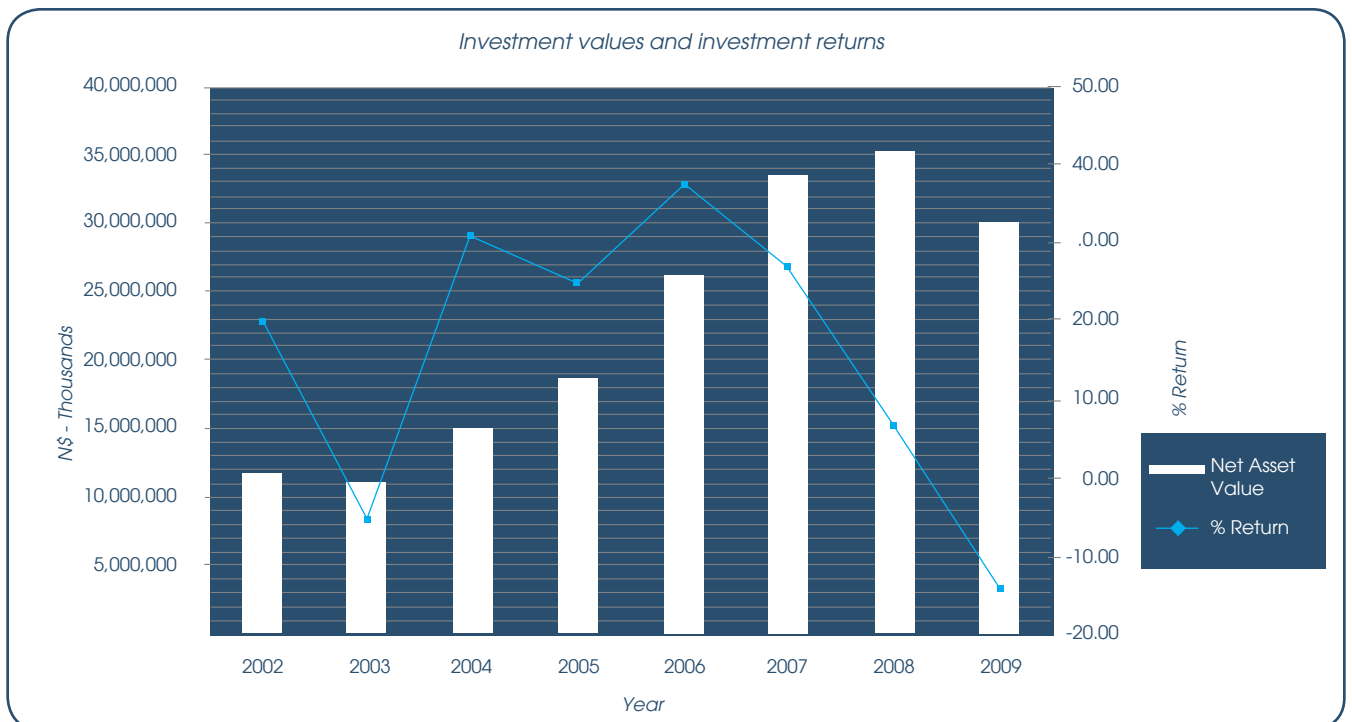
In the 12 months to 31 March 2009, the GIPF recorded a decrease in the fair value of its portfolio from N\$35.3 billion to N\$30.1 billion. As indicated in the Chairman's report, the year was a difficult one given the considerable turmoil in international financial markets, including those in our region. The total return on investments for the review period was a decline of 14.2% (31 March 2008: gain of 5.4 %) after adjusting for contributions made to fund managers. The Fund's decline in value was markedly lower than the declines in markets around the world (please refer to Chairman's report) reflecting the benefits of a well-diversified portfolio. The value of the portfolio has since recovered to N\$34.4 billion at the end of August 2009 reflecting the widely held view that the worst of the global recession is behind us and that there is good value in stock markets around the world, especially emerging markets. China's market, for example, has increased by over 80% since its low point. See Graph 3. on the following page.

Chief Executive Officer's Report (continued)

Graph 2



Graph 3



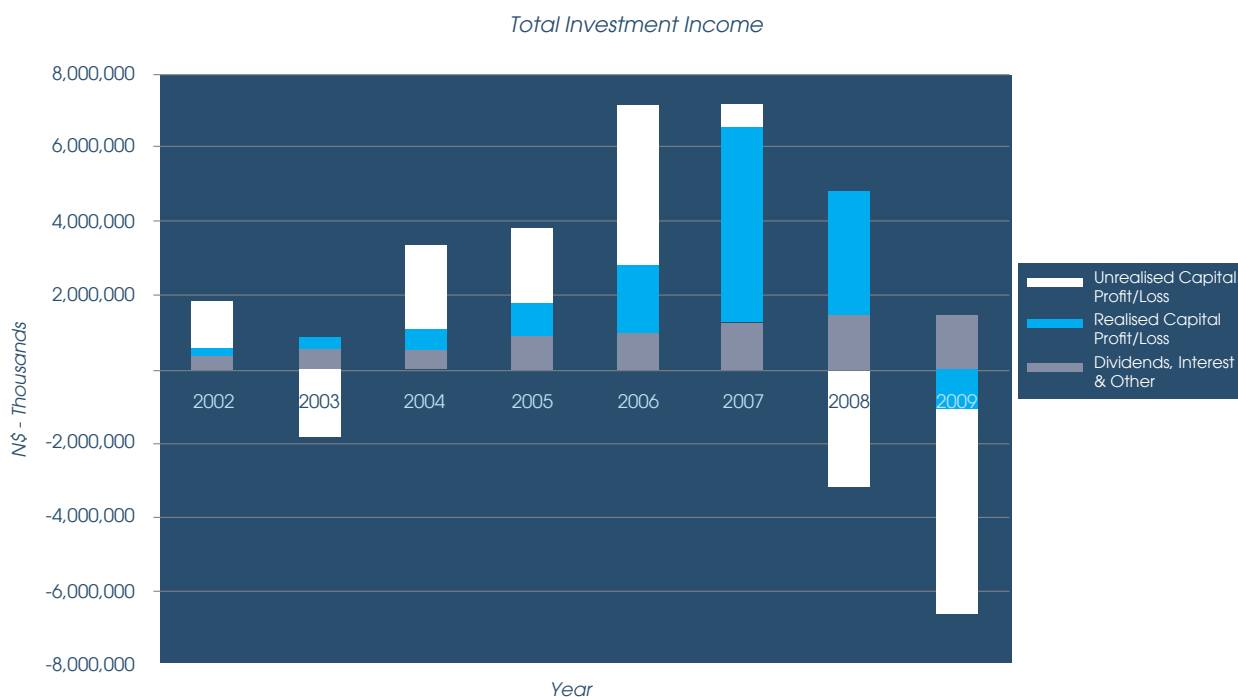
Chief Executive Officer's Report (continued)

The Fund's investment portfolios declined by N\$5.2 billion for the period under review, a marked decrease from the investment income of N\$1.7 billion of the previous financial year. This decrease should be seen in the context of the relatively modest decline in the value of the Fund's assets relative to the decline

in global markets as well as the subsequent recovery in the value of the assets. The Fund has shown a very healthy annualised growth rate of 14.5% over the last five years ended March 2009, which is well in excess of inflation over the same period.

See graph 3 & 4.

Graph 4



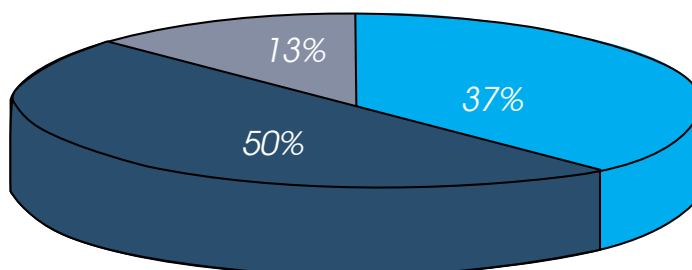
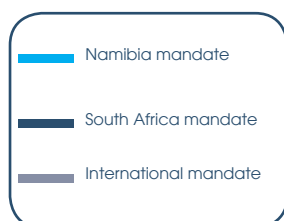
Equities were reduced significantly to 63% (31 March 2008: 70%) of the investment assets as a whole. Given the performance of international markets, this is not surprising. Offshore equities continue to form an important part of the Fund's overall investment strategy as a risk diversifier, even though their relative performance has been poor. The Fund has a strategic objective to keep equities at a 65% level but is prepared to allow fluctuation between 55% and 75%

in order to allow asset managers to take advantage of cheap markets when they arise. The actual levels at the end of the year under review were 57.5% for Namibian mandates (2008: 61.2%) and 57.1% for South African mandates (2008: 67.0%), evidencing compliance with the Funds prudent and relatively conservative investment strategy. The international equity only mandate increases the Fund's overall exposure to equities to 62.5%. See graph 5 & 6.

Chief Executive Officer's Report (continued)

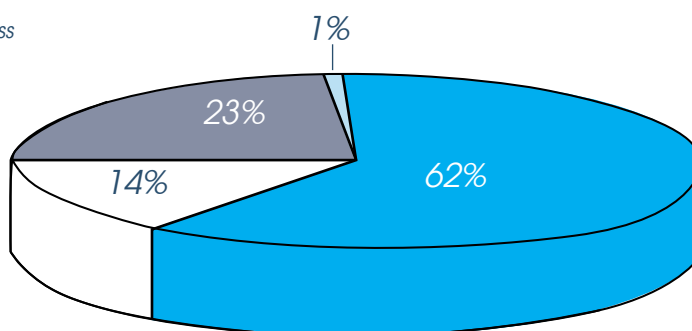
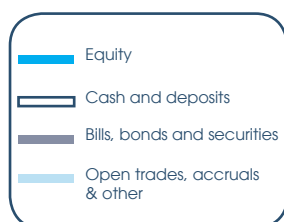
Graph 5

Geographical spreads of investment mandates



Graph 6

Total investments by investment class



Actuarial valuation

The GIPF carried out an actuarial valuation of the Fund as at 31 March 2006 in accordance with Section 10.8 of the Rules of the Fund, and as regulated by the Pension Funds Act, Act 24 of 1956. The previous valuation was done in 2003. The actuarial valuation was carried out to

- assess the financial position of the GIPF as at the valuation date,
- review whether the future contributions are adequate to meet the future accrual of benefits as stipulated in the Rules of the Fund,
- determine whether the nature of the assets of the fund are suitable to match the nature of the liabilities of the Fund and to
- fulfil the statutory requirements of the Pension Funds Act .

The valuation revealed liabilities of N\$19,338 billion while the assets of the Fund were valued at N\$21,630 billion for actuarial purposes, leaving an actuarial surplus of N\$2,292 billion. The funding level of the Fund, therefore, increased marginally from 111.1% to 111.9% for the year ended 31 March 2006. The key conclusions and recommendations of the independent actuaries were:

- that the Fund is fully funded;
- that the required total contribution rate to fund future benefits in terms of the rules is 34.1%, implying a shortfall in contribution of 11.1%;
- that the current employer contribution rate be maintained until a separate risk reserve account is set up, and that any contribution increases be phased in;
- that the current asset mix is adequate for the nature of the current liabilities.

Chief Executive Officer's Report (continued)

The contribution shortfall suggested in these conclusions is based on very conservative investment return assumption of 12% per annum. A sensitivity analysis performed by the actuaries indicates that a 13% return would reduce the contribution shortfall from 11.1% to 5.6%. They also state that the current actuarial surplus will be able to subsidise this apparent shortfall for the next 6 years. Although the value of the Fund has declined during the year under review, it should be noted that the three year return of the Fund is 4.9%. This will likely have an impact on the valuation results for the three years ended 31 March 2009, which is currently in progress, but the Fund is still expected to be fully funded.

Accordingly, the Fund intends to continue to monitor the position very closely and to engage Government on a regular basis.

Unlisted investments policy

The unlisted investments conference organised by the GIPF in August 2007 and reported on last year recommended that a well researched, disciplined, and appropriately managed processes to be put in place to transform the economic landscape and prospects of all Namibians. To this end, the new unlisted investments policy adopted by the Fund in July 2008 has now reached advanced stages of implementation. Eleven service providers have been identified to receive the first tranche of money in terms of this policy. The Trustees have taken great care to select managers with evidenced skill and rigorous processes thereby improving the chances of success of the private equity asset class. The Trustees expect to achieve healthy investment returns whilst contributing to poverty alleviation and the economic growth of Namibia.

Performance management

Following the Board's approval of the strategy map and the corporate balanced score card in 2007, the implementation process began during the period under review. Management maintained momentum of the implementation process to ensure that objectives are met. This was done through continual reviews of progress made. A great deal of effort was made to keep employees abreast of the progress as well as purpose and benefits of the performance management system. This was important to ensure their involvement and support.

GIPF had to undergo cultural change to adapt and to align organizational systems and processes to the performance management system through continual communication with employees to remind them to continue to focus on the vision and to avoid disruptions of operations. A learning culture was deliberately nurtured through team transformation workshops. At these workshops, teams were requested to come up with the type of culture GIPF should nurture in order to achieve its mission. The teams unanimously agreed that trust, transparency, respect and honesty would build an atmosphere where team members would grow to a level of interdependency.

During the third quarter of the period under review, the five year strategic plan was cascaded into annual operational management plans for each team leader. The management plans served as performance agreements signed between the team and the Chief Executive Officer.

Despite challenges encountered such as securing full commitment from all employees, the implementation was carried out smoothly.

Chief Executive Officer's Report (continued)

The team performance assessments were done during the third quarter of 2008 and the performance results of the teams indicated that most objectives have been met. The initial team performance process served as an experiment and a learning experience to be improved with time.

Revision of the organizational structure

GIPF's management believes that a new corporate strategy should be supported by an appropriate structure that supports an efficient transition. During the period under review, executive management redesigned the organizational structure to bring it in line with the requirements of achieving the objectives of the 5-year corporate strategy. The reorganization of the structure was necessary to streamline processes and to provide a seamless and customer- focussed service.

Competency job profiling

GIPF carried out an organization wide competency job profiling during 2008/09 to determine job competencies that employees require to perform optimally in accordance with the revised structure.

The process began whereby management identified core competencies that serve as the foundation for the GIPF's competency system. The combination of these skills transcend the individual duties of employees and such skills are necessary for an employee to perform successfully across functions and levels of the GIPF.

This was followed by the identification of job-specific competencies that enable employees to carry out their designated jobs effectively. The competencies include both technical and non-technical

skills and may also include level-specific competencies that have been identified as important skills for a job description at the executive, management or frontline level.

The process of job competency profiling followed a structured process whereby inputs from employees were gathered to ensure optimal employee commitment and support. A highly engaging process was thus adhered to to ascertain that each job competency profile is customized and that it truly reflects the GIPF's reality and culture.

The Smartcard verification and annuitant payment project

In February 2009, GIPF signed an agreement with SmartSwitch Namibia and Namibia Post Ltd (Nampost) as service providers to procure and to operate SmartCard biometric technology for identification and verification of GIPF's annuitants. The project will be implemented during the 2009/2010 financial year.

Nampost was selected as a partner due to its network of post offices countrywide. This network provides the convenience to annuitants to withdraw or to deposit money at any of the 124 post offices or selected merchants. SmartSwitch Namibia was brought on board to develop, supply and implement the Universal Electronic Payment System (UEPS) that provides the platform for payment of GIPF's annuitants.

The biometric technology will replace the paper based identification method that GIPF currently uses called the Certificate of Existence. The new system will be more accurate, cost effective, safer and simpler for annuitants to use.

Chief Executive Officer's Report (continued)

The project will cost GIPF about N\$2.5 million to implement and the countrywide registration process will start during the ensuing financial year.

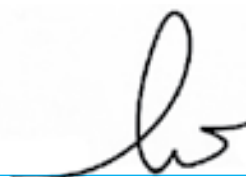
Stakeholders' engagement – Stakeholders' function

The stakeholders' function is an annual event where the Board of Trustees apprise its key strategic stakeholders of the progress of operations and successes achieved. The function was held in October 2009 and was attended by about 300 senior government officials, media, heads of management cadre of parastatals and member institutions, trustees, asset managers, benefits and assets consultants. At the function, the Chairman of the Board of Trustees explained to stakeholders about the obligation of the GIPF of providing pensions to members when they reach retirement or to their dependents upon the death of the members and that these benefits are funded by the Funds assets that the trustees must invest and control. He further clarified the issue of ownership of the Fund, roles of employers, members and pensioners.

He stated that the trustees are determined to focus their attention and resources to manage the responsible exit from the DCP portfolio in order to pursue the Fund's continuing resolve to invest in Namibia in support of economic development and the growth of resources and capacity which can receive, manage and sustain such investments locally.

Conclusion

The year under review has been both challenging and rewarding for GIPF. It was a period that has seen us working relentlessly to improve and to strengthen our internal processes, our reputation, our profile and our leadership position in the market. I would like to thank the Board of Trustees, management and staff including our stakeholders for their contributions they made to the successes achieved so far.



P.S. Hango
Chief Executive Officer.



2009

Annual Financial Statements

NAME OF RETIREMENT FUND: GOVERNMENT INSTITUTIONS PENSION FUND

NAMFISA REGISTRATION NUMBER: 25/7/7/67
For the year: 01/04/2008 to 31/03/2009

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* (Not subject to audit)



Regulatory Information

For the year ended 31 March 2009

Registered office of the fund

Postal address:	PO Box 23500, Windhoek
Physical address:	GIPF House, Corner of Uhland and Goethe Streets, Windhoek

Financial reporting periods

Current:	01/04/2008 to 31/03/2009
Previous:	01/04/2007 to 31/03/2008

Board of trustees

Name	Appointing Authority*	Date appointed	Date re-appointed	Term ended
Mr H. Ruppel (Chairman)	E	01/11/2004	01/11/2007	
Ms N. Mbako	E	01/11/2004		31/10/2007
Mr G.D. Elliott	E	12/08/2002	19/08/2008	
Mr R.P. Kapendah	U	01/07/2003	01/07/2006	31/10/2008
Mr P. Nevonga	U	01/07/2003	30/06/2009	
Mr O. Akwenye	EE	01/09/2003	01/09/2006	31/08/2009
Ms M. Hummel	EE	16/04/2006	11/04/2009	
Ms S. Shidute	EE	01/01/2007		
Mr P. Fisher	U	11/04/2007		
Mr. E. Dingara	U	01/11/2008		
Ms. E. Samson	E	19/08/2008		

* 'E' denotes appointed by the Government of the Republic of Namibia

* 'EE' denotes appointed by the Public Service Commission

* 'U' denotes appointed by organised labour

Principal officer

Full name:	Mr P.S. Hango
Postal address:	PO Box 23500, Windhoek
Physical address:	1st Floor, GIPF House Corner of Uhland and Goethe Streets
Telephone number:	061-2051201
Email address:	pshango@gipf.com.na
Date appointed:	26 April 2001

Regulatory Information – (Continued)

For the year ended 31 March 2009

Professional service providers

	<i>Actuary/Valuator</i>	<i>Auditors</i>
Full name:	NBC Holdings (Pty) Ltd	Deloitte & Touche
Postal address:	PO Box 78756, Sandton, 2146	PO Box 47, Windhoek
Physical address:	113 Katherine Street, Sandton	8th Floor, Namdeb Centre
Telephone number:	+ 27 11 520 2518	061-285 5000
Qualifications:	B. Sc (UCT), FIA (UK)	Registered Accountants and Auditors Chartered Accountants (Namibia)
Date appointed:	01 December 2004	4 March 1998
Reference person:	Mr Stephen Walker	Mr Junius Mungunda

	<i>Benefit administrator</i>	<i>Investment advisors</i>
Full name:	GIPF	Riscura Solutions (Pty) Ltd
Postal address:	PO Box 23500 Windhoek	PO Box 23983 Claremont, Cape Town
Physical address:	GIPF House, Corner of Uhland and Goethe Streets	Colinton House, The Oval 1 Oakdale Road, Newlands
Telephone number:	061-205 1111	021-683 7111
Date appointed :	1 July 1999	23 October 2008
Registration number:	Not applicable	1999/010296/07
Reference person:	Mr Primus Hango	Mr Jarred Glansbeek

	<i>Investment administrators</i>
Full name:	Allan Gray Namibia (Pty) Ltd
Postal address:	PO Box 230 Windhoek
Physical address:	46 Bismarck Street Windhoek
Telephone number:	061-22 1103
Date appointed :	29 November 1996
Registration number:	96/212
Reference person:	Mr Mbakumua F. Hengari

Regulatory Information – (Continued)

For the year ended 31 March 2009

Professional service providers continued

<i>Investment administrators</i>		
Full name:	Namibia Asset Management Limited	Old Mutual Asset Managers (Pty) Ltd
Postal address:	PO Box 23329 Windhoek	PO Box 25549 Windhoek
Physical address:	1st Floor, KPMG House 24 Orban Street Klein Windhoek	5th Floor, Mutual Platz Building Post Street Mall
Telephone number:	061-275700	061-299 3526
Date appointed :	18 September 1996	14 October 1998
Registration number:	97/397	94/463
Reference person:	Mr Ben Bertolini	Mr Lionel Matthews

<i>Investment administrators</i>		
Full name:	Prudential Portfolio Managers (Pty) Ltd	RMB Asset Management Namibia (Pty) Ltd
Postal address:	PO Box 25743 Windhoek	PO Box 195 Windhoek
Physical address:	6 Feld Street Windhoek	4th Floor, FNB Building 209 Independence Avenue Windhoek
Telephone number:	061-256166	061-220979
Date appointed:	1 March 2007	1 March 2007
Registration number:	93/04503/07	2003/781
Reference person:	Mr Gunton Cloete	Mr Gideon Cornelissen

<i>Investment administrators</i>		
Full name:	Sanlam Investment Management (Pty) Ltd	Sovereign Asset Management (Pty) Ltd
Postal address:	PO Box 23081 Windhoek	PO Box 24749 Windhoek
Physical address:	4th Floor, Sanlam Centre 154 Independence Avenue Windhoek	2 Van Den Heever Street Windhoek
Telephone number:	061-274 100	061-220743
Date appointed:	20 May 1997	08 February 2001
Registration number:	99/107	2000/551
Reference person:	Mr Tega Shiimi ya Shiimi	Mr Mwahafar Ndakolute Ndilula

Regulatory Information – (Continued)

For the year ended 31 March 2009

	<i>Investment administrators</i>	<i>Investment administrators</i>
Full name:	Wellington Management Company LLP	Alliance Bernstein PLC
Postal address:	N/A	N/A
Physical address:	Stratton House, Stratton Street London W1J 8LA	50 Berkeley Street
Telephone number:	+44 (0) 20-7339-8800	+44 (0) 20-7959 4677
Date appointed:	01 July 2005	01 July 2005
Registration number:	4283513	98/317
Reference person:	Mr Parke Bradley	Mr Anthony Pickering

	<i>Investment accounting Services</i>	<i>Investment accounting Services</i>
Full name:	Riscura Solutions	Standard Bank Namibia (Pty) Ltd
Postal address:	PO Box 23983 Claremont, Cape Town	PO Box 3327 Windhoek
Physical address:	Colinton House, The Oval 1 Oakdale Road, Newlands	2 Floor, Standard Bank Centre Cnr. Werner List and Post Street
Telephone number:	021-683 7111	0027 11 636 1918
Date appointed:	01 January 2009	01 January 2007
Registration number:	1999/010296/07	78/01799
Reference person:	Mr Jarred Glansbeek	Mr. Abdul Banoo

	<i>Custodian and nominees</i>	<i>Custodian and nominees</i>
Full name:	Standard Bank Namibia (Pty) Ltd	State Street Southern Africa (Pty) Ltd
Postal address:	PO Box 3327 Windhoek	Liesbeek House River Office Complex, River Lane Mowbray, 7700
Physical address:	2nd Floor, Standard Bank Centre Town Square Windhoek	Liesbeek House River Office Complex, River Lane Mowbray
Telephone number:	061-294 2602	+27 21 681 2102
NAMFISA approval no:	78/01799/06	170462 (FSA Approval No)
Date appointed:	16 April 1997	01 July 2005
Reference person:	Ms Corny Zaaruka	Ms Paula Snyman

Regulatory Information – (Continued)

For the year ended 31 March 2009

Professional service providers (continued)

Risk Insurers	
Full name:	The Hollard Insurance Company of Namibia Ltd
Postal address:	PO Box 5077 Ausspannplatz Windhoek
Physical address:	19 Rev Michael Scott Street Ausspannplatz
Telephone number:	061-371300
Company registration no:	2003/049
Date appointed:	18 December 2006
Reference person:	Helen Jacobs (Alexander Forbes)

Participating employers

The following employers participated in the fund in terms of the rules of the fund during the year under review:

Name	
Offices, Ministries and Agencies of the Government of the Republic of Namibia	Regional Councils
Mission Hospitals	Berseba Village Council
Namibia Airports Company Limited	Gibeon Village Council
Namibia Institute of Pathology	Gochas Village Council
Namibia Press Agency	Kalkrand Village Council
Namibia Standards Institution	Koës Village Council
Namibia Tourism Board	Omaruru/Uis Village Council
Namibia Wildlife Resorts Limited	Stampriet Village Council
National Heritage Council	Tses Village Council
New Era Corporation	Witvlei Village Council
Roads Contractor Company Limited	
Small Business Credit Guarantee Trust	
Social Security Commission	



Statement of Responsibility by the Board of Trustees *For the year ended 31 March 2009*

Responsibilities

The board of trustees hereby certify that to the best of their knowledge and belief, during the year under review, in the execution of their duties they:

- 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;
- obtain expert advice on matters where they lacked sufficient expertise;
- ensured that the rules and the operation and administration of the fund complied with the Pension Funds Act in Namibia and all other applicable laws;
- ensured that fidelity cover was maintained. This cover was deemed adequate and in compliance with the rules of the fund; and
- ensured that investments of the fund were implemented and maintained in accordance with the fund's investment strategy.

The trustees have been made aware of a number of internal control weaknesses

pertaining to the fund's administration. These are on the agenda of the board and are being addressed.

Approval of the annual financial statements

The annual financial statements of the Government Institutions Pension Fund 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
- that the financial records are reliable.

The annual financial statements set out on pages 39 to 62 have been prepared 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 financial statements have been reported on by the independent auditors, Deloitte & Touche, 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

Statement of Responsibility by the Board of Trustees (*continued*) For the year ended 31 March 2009



were valid and appropriate. The report of the independent auditors is presented on page 41 to 42.

These financial statements:

- were approved by the board of trustees on 15 September 2009;
- are certified by them to the best of

their knowledge and belief to be correct;

- fairly represent the net assets of the fund at 31 March 2009 as well as the results of its activities for the period then ended; and
- are signed on the board of trustees behalf by:

	
Mr H Ruppel <i>CHAIRMAN OF THE BOARD OF TRUSTEES</i>	Ms M Hummel <i>CHAIRPERSON OF THE AUDIT COMMITTEE</i>
15 September 2009	15 September 2009

Statement of Responsibility by the Principal Officer For the year ended 31 March 2009

I confirm that, for the period under review, the Government Institutions Pension Fund has lodged with the Registrar of Pension Funds all such returns, statements, documents and any other information required in terms of the Pension Funds Act in Namibia.


Mr PS Hango <i>PRINCIPAL OFFICER</i>
15 September 2009
Windhoek

Report of the Independent Auditors To the members of the Government Institutions Pension Fund

We have audited the annual financial statements of the Government Institutions Pension Fund, which comprise of the report of the board of trustees, the statement of net assets and funds as at 31 March 2009, the statement of changes in funds and reserves for the year then ended, and the notes to the financial statements, which include the principal accounting policies and other explanatory notes, as set out on pages 43 to 62.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and presentation of these financial statements for regulatory purposes, in accordance with the basis of preparation applicable to retirement funds in Namibia, as set out in the notes to the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures

to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements of the Government Institutions Pension Fund for the year ended 31 March 2009 have been 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 financial statements.

We do not express an opinion on the financial condition of the fund from an actuarial point of view. Without qualifying our opinion above, we would like to draw your attention to the disclosure made in the Report of the Trustees under "Actuarial Valuation". The valuation is currently being performed and a report has not yet been completed. As

Report of the Independent Auditors To the members of the Government Institutions Pension Fund (continued)

..... a result, the financial statements do not reflect any actuarial adjustments that may be declared necessary for the year ended 31 March 2009

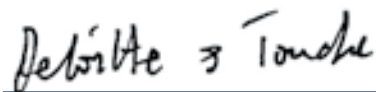
Restriction on use

The financial statements are prepared for regulatory purposes in accordance with the basis of preparation indicated above. Consequently, the financial statements and related auditor's report may not be suitable for another purpose.

Deloitte & Touche

Registered Accountants and Auditors

Chartered Accountants (Namibia)



Per VJ Mungunda
Partner

Windhoek
15 September 2009

Report of the Board of Trustees For the year ended 31 March 2009

1. Description of the Fund

1.1. 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, and is registered in terms of the Namibian Pension Funds Act, Act 24 of 1956. The fund is a defined benefit fund.

1.2. Benefits

The Fund provides for the following benefits to its members:

a) Death benefit

A once off lump sum amount, as well as monthly pensions, are paid to the surviving spouse and children of a member who dies in service. A monthly pension is paid to the surviving spouse on the death of a retired member.

b) Normal retirement

A member receives a monthly pension upon attaining the age of 60, commencing on the first day of the month following retirement, calculated as 2.4% of the member's final salary, multiplied by the member's term of pensionable service.

c) Early age retirement

Early age retirement is permissible, with the consent of the employer, upon or after the member attains the age of 55 years but before the age of 60 years. The pension, as calculated at the normal retirement age of 60 years, is reduced by 0.25% for every month by which member's pensionable service is terminated prior to his/her normal retirement age of 60 years.

d) Early ill-health retirement

A member who is on protracted ill-health leave may retire at any time

prior to his/her normal retirement date. Such ill-health early retirement pension is calculated as 2.4% of the member's final salary, multiplied by the member's term of pensionable service. A once off lump sum is also payable on early ill health retirement.

e) Disability pension

A member may qualify for a disability pension, if the member becomes totally and permanently disabled while in service. The disability pension is calculated as 75% of the member's pensionable emoluments and is payable until the member's normal retirement age, whereafter the member retires in terms of the rules of the fund.

f) Funeral benefit

A funeral benefit is paid upon death of the main member, spouse and qualifying child as follows:

- Main member and spouse: N\$5,000
- Qualifying child aged 1 year or older: N\$1,000
- Qualifying child under the age of 1 year or still born: N\$500.

g) Unclaimed benefits

If a benefit remains unclaimed for three years after the date it becomes payable, it shall revert to the fund, and such beneficiary shall have no further claim against the fund. However, the Trustees shall have the discretion to pay out such benefit after the expiration of the three year period. In respect of unclaimed benefits, complete records, as prescribed, are maintained as from the date of inception.

Report of the Board of Trustees For the year ended 31 March 2009 (continued)

	2009 N\$ '000	2008 N\$ '000
At beginning of year	12,768	10,796
Transferred from benefits payable	11,785	14,753
Benefits paid	(9,578)	(12,781)
Balance at end of year	14,975	12,768

1.3. Contributions

Contributions, in terms of the rules of the fund, are as follows:

- a) Members contribute at a rate of 7% of pensionable salary; and
- b) Participating employers contribute at a rate of 16% of pensionable salary.

1.4. Rule amendments

There were no rule amendments during the year under review.

1.5 Reserves

The rules of the Fund make no provision for specific reserves. However, in terms of the Statutory Actuarial Valuation for the financial year ended 31 March 2006, the following reserve accounts have been created and are revised every 3 years:

	2009 N\$ '000	2008 N\$ '000	2007 N\$ '000	2006 N\$ '000	2003 N\$ '000
Member reserves					
Active members	13,790,336	13,790,336	13,790,336	13,790,336	7,453,505
Pensioners	3,314,848	3,314,848	3,314,848	3,314,848	1,979,794
Disabled members	261,279	261,279	261,279	261,279	197,540
Risk reserves					
Aids	1,103,227	1,103,227	1,103,227	1,103,227	1,228,709
Data	868,323	868,323	868,323	868,323	754,585
Actuarial reserves	2,292,119	2,292,119	2,292,119	2,292,119	1,286,978
Un-allocated reserves	8,310,717	13,487,612	11,763,374	4,450,469	(1,742,477)
	29,940,849	35,117,744	33,393,506	26,080,601	11,158,634

Report of the Board of Trustees For the year ended 31 March 2009

2. Investments

2.1. Investment strategy

The board of trustees has approved an investment strategy whereby the investments are managed according to the principles set out below. This investment strategy complies with the provisions of Regulation 28 before amendments of the Pension Funds Act in Namibia:

- a) The investment returns required to ensure financial sustainability have been defined and the actual real net rate of return earned on the assets of the fund is measured against these targets;
- b) The asset class allocations and weighting per asset class of the pension fund assets match the time profiles of the fund's liabilities;
- c) The fund's assets are distributed geographically and in various diversified asset classes; and
- d) The risk tolerance of the fund is defined as being generally low and a number of prudential limits have been defined.

2.2. Management of investments

The fund's investments consist of managed portfolios placed with investment managers, as well as direct investments in unlisted Namibian companies, as detailed below. The investment managers have full discretion as to the composition of the assets in the portfolio under their management, within the parameters set by the Pension Funds Act in Namibia and the Fund's investment policy. The board of trustees meets at quarterly intervals to receive asset manager

reports, and to monitor the asset allocation and performance of the investment managers against the investment strategy of the Fund. The investment managers are remunerated on a percentage basis based on market values and are paid quarterly.

The fair value of the fund's investments administered by the investment managers, as well as the direct investments, as at the dates shown on the following page, figure 7:

3. Membership

The number of active members increased from 72 371 as at 31 March 2008 to 80 919 as at 31 March 2009. The number of pensioners increased from 38 439 as at 31 March 2008 to 43 201 as at 31 March 2009.

4. Actuarial valuation

The financial statements summarise the transactions and net assets of the fund. They do not take account of liabilities to pay pensions and other benefits in 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 on by the actuary at intervals not exceeding three years. The valuation as at 31 March 2009 is in the process of being performed and, as a result, the financial statements as at 31 March 2009 do not reflect any actuarial adjustments that may be declared necessary. The last statutory valuation was performed as at 31 March 2006 and the valuator reported that the fund was in a sound financial position, and that the present rates of contributions were adequate to enable the fund to provide the

Report of the Board of Trustees For the year ended 31 March 2009 (continued)

Management of Investments

Figure 7

	% Change	31/8/2009 NS '000 Unaudited	% Change	31/3/2009 NS '000	31/3/2008 NS '000
Allan Gray Namibia (Pty) Ltd	14%	4,975,804	(5%)	4,377,210	4,597,417
Alliance Bernstein PLC	11%	1,945,981	(43%)	1,760,708	3,114,094
Gensec Property (Pty) Ltd	-	-	-	-	441
Investec Asset Management (Pty) Ltd	15%	5,851,746	(14%)	5,106,964	5,956,694
Namibia Asset Management Limited	19%	6,610,392	(13%)	5,566,734	6,377,566
Old Mutual Asset Management (Pty) Ltd	16%	3,552,997	(15%)	3,072,441	3,620,226
Prudential Portfolio Managers (Pty) Ltd	3%	994,203	(14%)	962,703	845,827
RMB Asset Management (Pty) Ltd	7%	1,550,142	(14%)	1,445,150	1,264,365
Sanlam Investment Management (Pty) Ltd	16%	5,341,341	(8%)	4,599,348	4,992,490
State Street Southern Africa (Pty) Ltd	-	79,342	12%	79,247	70,648
Sovereign Asset Management (Pty) Ltd	15%	1,106,171	(13%)	963,085	1,108,450
Wellington Management Company LLP	12%	2,360,057	(35%)	2,108,964	3,225,331
Total investments managed by investment managers	14%	34,368,177	(15%)	30,042,554	35,173,549
GIPF Direct Investments	5%	78,074	(32%)	74,132	109,468
Total Investments	14%	34,446,251	(15%)	30,116,686	35,283,017

benefits to which members are entitled.

5. Subsequent events

The volatility being experienced on regional and international stock markets has resulted in a decline in the Fund's investments to N\$30,117 billion as at 31 March 2009, a 15% decline.

However the Fund's investments balance as at 31 August 2009 totals N\$34,446 billion, an increase of 14% compared to the balance reported as at 31 March 2009.

There were no other material occurrences affecting the financial position of the fund subsequent to the end of the current financial period.

Statement of Net Assets and Funds

At 31 March 2009

	Notes	2009 N\$ '000	2008 N\$ '000
ASSETS			
Non-current assets		30,190,983	35,350,036
Property, plant and equipment	1	74,297	67,019
Investments	2	30,116,686	35,283,017
Current assets		177,951	173,443
Accounts receivable	3	7,924	5,443
Contributions receivable	8	73,019	81,900
Cash at bank		97,008	86,100
Total assets		30,368,934	35,523,479
FUNDS AND LIABILITIES			
Funds			
Accumulated funds		29,940,849	35,117,744
Total funds and reserves		29,940,849	35,117,744
Current liabilities		428,085	405,735
Unclaimed benefits		14,974	12,768
Benefits payable	7	376,844	357,770
Accounts payable	4	36,267	35,197
Total funds and liabilities		30,368,934	35,523,479

Statement of changes in Funds and Reserves

For the year ended 31 March 2009

	Notes	2009 N\$'000	2008 N\$ '000
Contributions received	8	1,166,616	1,072,402
Net investment income	9	(5,109,979)	1,666,739
Other income	10	15,602	15,021
Less:			
Administration expenses	11	(83,090)	(75,033)
Net income before transfers and benefits		(4,010,851)	2,679,129
Transfers and benefits		(1,166,044)	(954,891)
Transfers from other funds	5	-	27
Transfers to other funds	6	(73,858)	(32,330)
Benefits	7	(1,092,186)	(922,588)
Net income after transfers and benefits		(5,176,895)	1,724,238
Funds and reserves			
Balance at beginning of year		35,117,744	33,393,506
Balance at end of year		29,940,849	35,117,744

Notes to the Annual Financial Statements

For the year ended 31 March 2009

Basis of preparation

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

- the recognition, measurement and disclosure of actuarial liabilities;
- disclosure of cash flow information;
- disclosure of prior year adjustments; and
- presentation of consolidated financial statements in which investments in subsidiaries are consolidated in accordance with the standard on consolidated and separate financial statements.

The financial statements are prepared and presented on the going concern, accrual, historical cost and fair value bases in compliance with generally accepted accounting practice, as applied to retirement funds in Namibia. The 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 in the previous reporting period by the fund, except as otherwise indicated.

Asset impairments

Asset impairment tests are applied annually to cash generating units and individual assets whose measurement basis is historic cost or

historic cost as adjusted for revaluations. An impairment loss is recognised when an asset's carrying value exceeds its recoverable amount. Impairment losses are initially adjusted against any applicable revaluation reserve then expensed in the profit and loss. If the impairment loss for an individual asset exceeds the carrying value of the asset, the excess is recognised as a provision.

The recoverable value is the higher of the cash generating unit's or individual asset's fair value, less costs to sell, and its value in use. Fair value less costs to sell is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Value in use is the present value of estimated future cash flows expected to flow from the continuing use of the asset and from its disposal at the end of its useful life.

If the recoverable amount of a cash generating unit or individual asset subsequently exceeds the carrying value resulting from the application of its accounting policy, an impairment reversal is recognised to that extent.

Property, plant and equipment

Land is accounted for at cost and is not depreciated unless there has been a permanent decline in its value.

Buildings, computer equipment, furniture and fittings, office equipment, motor vehicles, software development and refurbishments are stated at cost and depreciated on the reducing balance method over their estimated useful lives.

Depreciation is provided over the useful.....

Notes to the Annual Financial Statements (*continued*) For the year ended 31 March 2009

life of each asset to write down its carrying value, on a systematic basis, to its estimated residual value. The depreciation method adopted reflects the pattern in which the asset's, or its components, economic benefits are consumed. The depreciation charge of an impaired asset is adjusted in future periods to allocate the asset's revised carrying value, less its residual value, on a systematic basis over its remaining useful life.

The assets residual values and useful lives are reviewed at each balance sheet date and adjusted if necessary.

The following depreciation rates were applied during the year:

Buildings	2% p.a.
Motor vehicles	20% p.a.
Computer equipment & software development	25% p.a.
Office equipment	20% p.a.
Furniture & fittings	15% p.a.
Refurbishments	33% p.a.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining the net income or loss.

Leased assets

Leases under which the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases.

Investments

Investment property

Investment properties are held to earn rental income and for appreciation in capital value. Owner-occupied properties are held for administrative purposes. This distinguishes owner-occupied properties from investment properties. Investment property is distinguished from owner occupied property on the substantive percentage usage basis. Reclassifications to or from investment property are only recognised when a change in use is evidenced by the substantive percentage usage basis.

Investment property is measured at fair value determined annually at market value on a comparable market transaction basis. Any resulting fair value adjustments are recognised in the Statement of Changes in Funds and Reserves. Investment properties are not subject to depreciation.

Investment property is derecognised on reclassification to owner occupied property or on disposal and is remeasured to fair value at the date of derecognition.

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 become binding. Investments in financial

Notes to the Annual Financial Statements (continued) For the year ended 31 March 2009

instruments are classified and measured as follows:

<i>Investment classification</i>	<i>Carrying value</i>
Held for trading	
Equities:	
NSX – primary listing	Fair value
NSX – secondary listing	Fair value
Foreign listed equities	Fair value
Unlisted equities	Fair value
Debentures	Fair value
Bills, bonds and securities	Fair value
Collective investments	Fair value
Insurance policies:	
Non-market related policies	Fair value
Market related policies	Fair value
Derivative market instruments	Fair value
Cash and deposits	Fair value
Other investments under management	Fair value
Held to Maturity	
Loans and Debentures	Amortised cost

At fair value through Statement of Changes in Funds and Reserves

A financial asset at fair value through the Statement of Changes in Funds and Reserves is recognised on acquisition using trade date accounting.

Upon initial recognition it is designated at fair value through the Statement of Changes in Funds and Reserves.

Carrying value.

A financial asset at fair value through the Statement of Changes in Funds and

Reserves 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 Funds and Reserves.

Fair value is determined as follows:

Listed investments and derivative market instruments

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.

Notes to the Annual Financial Statements (*continued*) For the year ended 31 March 2009

Unlisted investments

Unlisted equity investments are determined by the board of trustees, with reference to the audited and unaudited financial information of the companies in question for the year ended 31 March 2009.

Non-market related insurance policies

Non-market related 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.

Cash and deposits

Cash and deposits are valued at fair value.

Subsequent measurement

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

Derivatives

Derivatives are valued at fair value.

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 impairments and gains recognised on the reversal of impairments are recognised as an expense or income in the Statement of Changes in Funds and Reserves in the reporting period of occurrence.

Gains and losses

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

Transfers to and from other funds

Section 14 transfers to or from other funds are recognised on approval being granted by the Registrar. Individual transfers are recognised when the individual member's transfer is received or paid.

Provisions for benefits and expenditure

Provisions are recognised when the fund has a present obligation as a result of a past event, and it is probable that the fund will be required to settle that obligation. Provisions are measured at the best estimate of the cost required to settle the obligation at the balance sheet date.

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 Funds and Reserves.

Notes to the Annual Financial Statements (continued)

For the year ended 31 March 2009

Contributions

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 and accrued to the investment using the effective interest rate method and recognised in net investment income. Interest received, where no accrual had previously taken place, is credited to the investment on receipt.

Collective investment schemes

Income on collective investment schemes is recognised when the right to receive payment is established.

Rental income

Rental income is recognised on the accrual basis in accordance with the substance of the relevant agreements over the lease term. Rental premiums as per the rental contract are amortised on a straight-line basis over the lease term.

Comparatives

During the current financial year, a reclassification was done between the types of investments to facilitate a more accurate split between investment types.

Estimates and management assumption for the future

Significant estimates and judgements that were included in the financial statements relate to the following:

- **Accrual for unclaimed benefits**
Accrual for unclaimed benefits is made when the Fund is notified of a claim. Currently the Fund has no other mechanisms of establishing uninitiated claims, and therefore is not in a position to estimate the extent, if any, of uninitiated claims.
- **An actuarial valuation is performed every three years in order, amongst others, to establish the funding levels of the Fund.** This actuarial valuation is dependent upon estimates made by the Statutory Actuary and any changes in estimates will impact on the funding level of the Fund.
- **A valuation of non-publicly traded investments is done annually,** as information of these investments and loans are not readily available. Significant judgement is used in determining the fair value of these investments and loans.

Notes to the Annual Financial Statements (continued)

For the year ended 31 March 2009

1. Property, plant and equipment

1.1 31 March 2009

	Land & buildings	Motor vehicles	Computer Software	Computer and office equipment	Furniture, fittings and refurbishments	Total
	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000
Cost						
At 1 April 2008	57,931	2,516	8,108	20,385	5,270	94,210
Additions	-	-	3,804	2,064	8,083	13,951
Disposals	-	(255)	-	-	(977)	(1,232)
At 31 March 2009	57,931	2,261	11,912	22,449	12,376	106,929
Accumulated depreciation						
At 1 April 2008	(4,855)	(863)	(6,638)	(12,401)	(2,434)	(27,191)
Depreciation charges	(1,062)	(301)	(707)	(2,170)	(1,937)	(6,177)
Depreciation charges disposal	-	113	-	-	623	736
Total net carrying amount at 31 March 2009	52,014	1,210	4,567	7,878	8,628	74,297

Land and buildings comprise of:

Erf	2009 N\$ '000
7489, Windhoek (a portion of erf 79 Windhoek)	33,228
906, Swakopmund	16,127
1592, Oshakati	8,362
342, Katima Mulilo (vacant erf)	68
2329, Ondangwa (vacant erf)	146
	<u>57,931</u>

Notes to the Annual Financial Statements (continued)

For the year ended 31 March 2009

1. Property, plant and equipment

1.2 31 March 2008

	Land & buildings	Motor vehicles	Computer, office equipment & software development	Furniture, fittings and refurbishments	Total
	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000
Cost					
At 1 April 2007	57,602	1,902	26,986	3,766	90,256
Additions	329	614	1,507	1,504	3,954
Disposals	-	-	-	-	-
At 31 March 2008	57,931	2,516	28,493	5,270	94,210
At 1 April 2007	(3,756)	(539)	(16,199)	(1,959)	(22,453)
Depreciation charges	(1,099)	(324)	(2,840)	(475)	(4,738)
Total net carrying amount at 31 March 2008	53,076	1,653	9,454	2,836	67,019

Land and buildings comprise of:

Erf	2008 N\$'000
7489, Windhoek (a portion of erf 79 Windhoek)	33,228
906, Swakopmund	16,127
1592, Oshakati	8,362
342, Katima Mulilo (vacant erf)	68
2329, Ondangwa (vacant erf)	146
	57,931

Notes to the Annual Financial Statements (continued)

For the year ended 31 March 2009

2. Investments

	Local	Common Monetary Area	Foreign	Total 2009	Total 2008
	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000
Investments held for trading					
Equities	6,544,292	8,456,532	3,802,873	18,803,697	24,796,720
Cash and deposits	1,679,932	2,354,503	94,649	4,129,084	4,594,156
Bills, bonds and securities	2,569,222	4,390,284	-	6,959,506	5,677,912
Investments held to maturity					
Loans	50,807	-	-	50,807	69,351
Derivative market instruments	-	(516)	-	(516)	-
Property					
Property investment policies	103,686	-	-	103,686	116,087
Open trades and accruals					
Trade sales receivables	40,274	577,091	70,620	687,985	253,040
Trade purchases payable	(24,053)	(837,407)	(76,404)	(937,864)	(505,749)
Investment income receivables	173,310	169,458	-	342,768	283,306
Sundry debtors	-	148	-	148	137
Sundry creditors	(0)	(550)	(22,065)	(22,615)	(1,943)
At fair value	11,137,469	15,109,543	3,869,673	30,116,686	35,283,017
	37%	50%	13%	100%	100%

Fair value adjustment

The adjustment to fair value of investments and the book value of the investments, of a negative amount of N\$5,166,331 (2008: as investments are carried at fair value in (N\$4,053,006,711)) represents the current terms of the accounting policies. year difference between the fair value

Notes to the Annual Financial Statements (continued)

For the year ended 31 March 2009

3. Accounts receivable

	2009 N\$ '000	2008 N\$ '000
Advances to Kuleni Fund Administrators(Pty) Ltd	1,236	638
Accrued interest on contribution late payments	2,341	2,460
Pre-paid expenses	40	40
Study loans	318	505
Other	3,989	1,800
	<u>7,924</u>	<u>5,443</u>

4. Accounts payable

	2009 N\$ '000	2008 N\$ '000
Investment fees accrual	24,798	26,118
Namfisa levy accrual	2,137	2,523
Leave accrual	3,944	3,344
Other	5,388	3,212
	<u>36,267</u>	<u>35,197</u>

5. Transfers from other funds

	Effective date	No. of members	At beginning of year N\$ '000	Transfers approved N\$ '000	Transfers paid N\$ '000	At end of year N\$ '000
Individual transfers	11/03/2008	1	-	27	(27)	-
		1	-	27	(27)	-

6. Transfers to other funds

	Effective date	No. of members	2009 N\$ '000	2008 N\$ '000
In terms of Section 14 Roads Authority	30/11/2008	307	73,858	32,330
		307	73,858	32,330

Notes to the Annual Financial Statements (continued)

For the year ended 31 March 2009

7. Benefits

	<i>Benefits paid 2009 N\$ '000</i>	<i>Benefits paid 2008 N\$ '000</i>	<i>Benefits due 2009 N\$ '000</i>	<i>Benefits due 2008 N\$ '000</i>
Pension benefits	466,225	415,855	22,715	21,127
Lump sums on retirements	133,876	95,192	17,957	21,041
Lump sums before retirement				
Death benefits	142,590	102,565	287,943	246,844
Withdrawal benefits	345,333	304,331	47,913	68,331
Funeral benefits	4,162	4,645	316	427
	1,092,186	922,588	376,844	357,770

8. Contributions

	<i>Contributions received 2009 N\$ '000</i>	<i>Contributions received 2008 N\$ '000</i>	<i>Contributions receivable 2009 N\$ '000</i>	<i>Contributions receivable 2008 N\$ '000</i>
Member contributions	355,004	327,028	21,694	24,450
Employer contributions	811,612	745,374	51,325	57,450
	1,166,616	1,072,402	73,019	81,900

9. Net investment income

	<i>2009 N\$ '000</i>	<i>2008 N\$ '000</i>
Income from investment properties and investments	(4,961,451)	1,796,918
• Dividends	875,651	668,954
• Interest income	1,081,829	956,352
• Realised (loss)/profit	(2,645,000)	3,128,537
• Unrealised loss	(5,064,767)	(4,077,622)
• Management fee rebate	6,220	2,083
• Securities lending income	21,023	3,359
• Foreign exchange (loss)/gain - unrealised	(443,549)	916,953
• Foreign exchange gains - realised	1,204,924	196,561
• Rental income	2,218	1,741
Less: Expenses incurred in managing investments	(162,892)	(154,794)
Less: Impairment movements on unlisted investments	14,364	24,615
	(5,109,979)	1,666,739

Notes to the Annual Financial Statements (continued)

For the year ended 31 March 2009

10. Other income

	2009 N\$'000	2008 N\$'000
Bank interest income	11,820	12,237
Interest on late payments of contributions	152	1,038
Income from Kuleni (Pty) Ltd	598	550
Other sundry income	3,032	1,196
	15,602	15,021

11. Administration expenses

	2009 N\$'000	2008 N\$'000
Actuarial fees	497	360
Auditors remuneration	936	931
Bank charges	730	639
Consultancy fees	2,655	4,803
Depreciation	6,178	4,738
Levies	1,330	1,383
Office expenses	20,569	17,193
Operating lease payments	205	103
Principal officer expenses	1,422	1,380
Remuneration	808	784
Allowances	445	432
Contributions to retirement fund	101	98
Bonus	68	66
Executive management	4,042	3,713
Remuneration	2,283	2,089
Allowances	1,282	1,189
Contributions to retirement fund	285	261
Bonus	192	174
Staff expenses	43,583	38,352
Remuneration	41,758	37,564
Training expenses	1,686	635
Study loan grants	139	153
Trustee expenses	943	1,438
Remuneration	-	-
Meeting allowances	943	1,438
	83,090	75,033

11.1 Number of employees

	2009	2008
CEO	1	1
Executive Management	5	5
Other	140	137
	146	143

Notes to the Annual Financial Statements (continued)

For the year ended 31 March 2009

12. Risk management policies

- *Solvency risk*

Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the fund's contractual obligations to members.

Continuous monitoring by the Board and the fund's actuary takes place to ensure that appropriate assets are held, or disinvested from, where appropriate, where the fund's obligation to members are dependent upon the performance of specific portfolio assets and that a suitable match of assets exists for all other liabilities.

- *Credit risk*

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation, and cause the fund to incur a financial loss.

The Board monitors receivable balances on an ongoing basis with the result that the fund's exposure to bad debts is not significant. An appropriate level of provision is maintained.

- *Legal risk*

Legal risk is the risk that the fund will be exposed to contractual obligations which have not been provided for. The Legal Advisor reviews all contractual agreements before they are signed. More complex agreements are referred to external Lawyers for review and advice.

- *Cash flow risk*

Cash flow risk is the risk that future cash flows associated with monetary financial instruments will fluctuate in amount. 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 fair value.

- *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 Namibia Dollar, because of changes in foreign exchange rates. The GIPF is fully aware of the constant fluctuation of the international currencies relative to the Namibian Dollar (which is our base reporting currency). The GIPF through its designated asset managers invests in assets around the globe. It is part of the mandate of the managers to actively monitor and manage currency risk of these investments relative to the US dollar and they do this through exposure to a number of different currencies and securities.

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.

GIPF outsource the management of its assets to reputable asset management firms. All these firms have established risk management policies and procedures supported by risk management departments with skilled staff. All risks associated with the instruments in which GIPF funds are

Notes to the Annual Financial Statements (continued)

For the year ended 31 March 2009

invested, are therefore managed by these asset management firms (i.e. cash flow risk, market risk, currency risk and fair value interest rate risk).

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. A positive or negative movement of 1% in the market value of the Fund's investment portfolio will result in a reduction or an increase of N\$301,167 million of the investment portfolio.

• Liquidity risk

Liquidity risk is the risk that the fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. The fund's liabilities are backed by appropriate assets and it has significant liquid resources.

13. Special dispensations granted by the registrar

The Fund was granted an exemption from compliance with the provision of sub-regulations 2(A) - 2(F) by the registrar until further notice.

14. Related party relationships

14.1 Directors appointed by the Fund

The fund has made investments in the following companies and the Board has appointed the following Trustees as Directors in these companies:

Mr PT Nevonga is a director of Kuleni Fund Administrators (Pty) Ltd.

Mr PT Nevonga is a director of FNB Namibia Holdings Limited.

Mr GD Elliott is a director of Kuleni Fund Administrators (Pty) Ltd.

Mr PS Hango, the principal officer, is also the managing director of Kuleni Fund Administrators (Pty) Ltd (previously GIPF Administrators (Pty) Ltd) and which is a 100% subsidiary of the Government Institutions Pension Fund.

The Fund has also appointed the following persons, who are officers or employees of the Fund, as directors in the following companies, in which the Fund has investments:

Mr LJ Tshoopara is a director of Karas Abattoir and Tannery (Proprietary) Limited.

Mr LJ Tshoopara is a director of Wilru Investment Seven (Pty) Ltd and Wilru Investment Eight (Pty) Ltd. Mr LJ Tshoopara resigned as director of both companies on 12 November 2008.

14.2 Transactions with related parties

The Fund made use of services from Lorentz Angula Inc where the chairman of the Board of Trustees, Mr H Ruppel, served as a partner and as a director during the year. The total value of services rendered during the year was N\$17,372 (2008: N\$53,413). No legal services were provided by the chairman.

Notes to the Annual Financial Statements (continued)

For the year ended 31 March 2009

15. Capital commitments

The Fund has the following capital commitments at the end of the year under review and these commitments will be funded by the Fund's working capital:

	2009 N\$ million	2008 N\$ million
Committed but not contracted for:	-	-
Committed and contracted for:	1.5	11.1
Total commitments	1.5	11.1

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