



Government Institutions
Pension Fund

Annual Report



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Vision:

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

Mission:

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

Corporate Governance Statement

“Corporate governance and leadership are the yin and yang of successful organisations. If you have leadership without governance, you risk tyranny, fraud and personal fiefdoms. If you have governance without leadership, you risk bureaucracy and indifference” – Mark Goyder – Director of Tomorrow’s Company



Adv. Ellaine Samson
Chairperson:
Board of Trustees

Sound corporate governance provides the foundation for the GIPF to realise its vision “to be a leading pension fund and a model corporate citizen in Namibia”.

The Fund’s governance philosophy is based on the Pension Fund’s Act, 1956 (Act no. 24 of 1956), the GIPF Rules of 1999, the King III Code of Corporate Governance of 2009, the South African Financial Services Board’s Pension Fund Circular 130 of 2007/2008, the Namfisa Circular on Pension Funds Corporate Governance No. 1 of 2003, terms of reference of various Board committees and various corporate governance policies, collectively constituting the corporate governance framework.

1. The Board of Trustees

The Board of Trustees governs the Fund in accordance with the corporate governance framework and is thus charged with a high level oversight of the Fund’s strategy, risk and organisational performance.

1.1 Board Composition

The Board consists of nine trustees, who are appointed in terms of section 10(1) of the Rules of the Fund. Of the nine trustees, three are appointed by the Government, three by the Public Service Commission, and the remaining three by organised labour (i.e. one by the Namibian National Teachers’ Union (NANTU) and two by the Namibian Public Workers’ Union (NAPWU).

1.2 Duties

The duties of the Board of Trustees are:

- to manage, control and administer the Fund;
- to ensure that proper internal control systems are in place to mitigate significant risks faced by the Fund;
- to establish a risk management framework and its review;
- to provide strategic and policy direction for the management of the Fund;
- to receive regular management reports to monitor operational compliance;
- to propose amendments to the Rules of the Fund;
- to determine the investment policy, setting out investment guidelines and performance benchmarks in line with the policy and
- to establish and manage stakeholders relationship.

1.3 Board Committees

The Board ensures fiduciary effectiveness through Board committees, which assist the Board in discharging its duties and responsibilities. The Board is assisted by five committees namely:

- the Audit Committee;
- the Benefits and Administration Committee;
- the Investment Committee;
- the Legal, Governance and Compliance Committee; and
- the Remuneration and Human Resources Committee.

The Committees operate under a set of formal terms of reference and the chairperson of each committee reports to the Board during scheduled meetings.



Elsie Beukes
Chairperson:
Audit Committee

1.3.1 Audit Committee

The committee consists of four members, one of whom is an independent external member appointed on the basis of his/her expertise in finance and/auditing. The members of the committee during the reporting period were: Ms. E. Beukes (Chairperson), Ms. S. Kandere, Mr. M. Gaomab II, Mr. G. Menettè and Mr. E. Hoveka (independent external member). Mr. Gaomab was a member until 31 December 2012 and Mr. Menettè became a member effective 1 January 2013.

The audit committee’s mandate is to ensure effective internal controls and risk management as well as

promote the integrity of financial reporting in the Fund.

The specific responsibilities of the committee include the following:

- (a) to review and recommend to the Board of Trustees the annual financial statements;
- (b) to deal with matters relating to internal control, accounting policies, reporting and disclosure;
- (c) to deal with the engagement of external auditors and determine fees payable to these auditors;
- (d) to review and approve internal audit policies, plans, reports and findings;
- (e) to evaluate the performance of external auditors;
- (f) to review external audit plans, findings and reports; and
- (g) to assist the Board in exercising the oversight of risk management and governance.

The Committee meets on a quarterly basis.

The following were the notable highlights of the Audit Committee during the reporting period:

- The appointment of new external auditors, PricewaterhouseCoopers;
- The transfer of oversight role of Actuarial Valuation Report from Benefits and Administration Committee to the Audit Committee;
- The consideration and recommendation for the implementation of the business continuity policy;
- The consideration of the IFMIS/HRMIS project post-implementation review by the Auditors
- The consideration of both the 2013/2014 budget and submission of financials to the regulator in due time; and
- Trustee training on risk management and governance in Johannesburg, South Africa.



Rudolph Kamerika
Chairperson: Benefits
and Administration
Committee

1.3.2 Benefits and Administration Committee

The committee consists of four (4) members. The members of the committee during the reporting period were Mr. R Kamerika (Chairperson), Mr. H Mootseng, Ms. S Kandere, Ms. E. Samson and Ms. L Nuugwedha. Ms. Sarafina Kandere was a member of the committee until 31 December 2012. Ms. Ellaine Samson joined the committee on 1 January 2013.

The Benefits and Administration Committee's mandate is to ensure a sound administrative framework for the Fund and an efficient management and distribution of member and beneficiary benefits.

The specific responsibilities of the Committee include the following:

- (a) to review, advise and make recommendations on matters pertaining to administrative policies of the Fund;
- (b) to review, advise and make recommendations on the Fund's benefits from time to time, on matters pertaining to guidelines and processes on disposition of death benefits and the actual distribution of death benefits in terms of section 37 C of the Pension Funds Act;
- (c) to advise, review and make recommendations on pension increases to the Fund;
- (d) to review, advise and make recommendations on matters pertaining to the procurement of goods and services for the GIPF;
- (e) to develop, review and make recommendations to the Board for the approval of the communication policy, strategy and plans, the brand strategy, the social investment programs; and
- (f) to review, advise and make recommendations on any other matter of a general administrative nature which warrants the attention of the Board through its Committees.

The following were notable highlights of the committee during the reporting period:

- Approval of the Actuarial Valuation Report and timeous submission to the Regulator;
- Approval of the pension increase of 7,5% for the financial year 2012/2013;
- Approval of the disability increase of 8% for the financial year 2012/2013 ; and
- Acquisition of the business continuity management software.



Mihe Gaomab II
Chairperson:
Investment Committee

1.3.3 Investment Committee

The committee consists of five (5) members. The members of the committee during the reporting period were Mr. M. Gaomab II (Chairperson), Ms. E. Samson, Ms S Shidute, Ms. Elsie Beukes, Ms. K Nuugwedha, Mr. R. Kamerika and Mr. H Iita. Ms. Shidute was a member until 31 December 2012. Ms. Beukes was a member since 1 January 2013.

The Committee's mandate is to guide and advise the Board of Trustees on investment related policies and strategies.

The specific responsibilities are:

- (a) to act as an interpretive and advisory body of the Board for investment related policies and strategies;
- (b) to receive management reports on investments and provide direction based on the investment policies;
- (c) to monitor and evaluate the implementation of the investment related policies;
- (d) to obtain and consider proposals on investment related matters from external service providers and from management;
- (e) to assist management in the formulation and review of investment related policies; and
- (f) to report to and advise the Board on any investment related matter.

The highlights of the committee during the reporting period were:

- the appointment of RisCura as asset consultant;
- the appointment of RMB Morgan Stanley as transition manager;
- the holding of the investment governance workshop;
- finalisation of the proposal on housing for GIPF members;
- Recommending unlisted investments drawdown requests to the full Board.



Kandali Nuugwedha
Chairperson:
Legal, Governance
and Compliance
Committee

1.3.4 Legal, Governance and Compliance Committee

The committee consists of four (4) members, one of whom is an independent external member appointed on the basis of his/her expertise in legal, governance and/regulatory compliance. The members of the committee during the reporting period were Ms. K Nuugwedha (Chairperson), Ms. M Hummel, Mr. M Gaomab II, Ms E. Beukes, and Dr. S Akweenda (independent external member). Ms. Hummel was a member until 12 April 2013 whereas Ms. Beukes became a member 13 April 2013.

The mandate of the Committee is to guide and advise the Board on legal, governance and compliance matters.

The specific responsibilities are to:

- (a) develop and regularly review the corporate governance framework, which includes the Board Charter, the Board committees' terms of reference, the code of conduct, the code of ethics, conflict of interest policy, the Board's performance assessment framework, the trustee remuneration policy, the Board's induction and training policy.
- (b) consider and recommend all rule amendments to the Board;
- (c) deal with legal risk management, litigation and complex contracts and disputes involving the Fund;
- (d) monitor and oversee the Fund's compliance management framework.

The highlights of the committee during the reporting period were:

- adoption of the following governance documents: board charter, fit and proper person questionnaire, board performance appraisal framework, acceptance of trust, code of ethics, conflicts of interest policy, gifts policy and delegations of authority framework;
- Board performance assessment through conducted pension fund governance expert Mr. Jonathan Mort;
- adoption of ICT governance framework;
- approval of paperless board communication regime;
- Conducted an annual stakeholder meeting, effective 2013/2014 financial year;
- Conducted trust deed revision workshop, which culminated in comments on Regulation 29 of the Pension Funds Act, 1956.



Heinrich Iita
Chairperson:
Remuneration and
Human Resources
Committee

1.3.5 Remuneration and Human Resources Committee

The committee consists of five (5) members. The members of the committee during the reporting period were Ms. S. Shidute (member and Chairperson until 31 December 2012), Ms. M. Hummel (member until 12 April 2012), Mr. H. Iita (Chairperson from 1 January 2013), Ms. Elsie Beukes (member since 13 April 2012 till 31 December 2012), Mr. R Kamerika, Ms. Sarafina Kandere (member since 1 January 2013), Mr. H Mootseng (member since 1 January 2013) and Mr. P. Nevonga (member till 30 April 2012.)

The Committee's primary mandate is to guide and advise the Board on human capital issues and

remuneration of the Trustees, executive management and other staff members.

The specific responsibilities of the committee are:

- (a) to review, consider, and make recommendations on matters pertaining to remuneration of the Board of Trustees, management and staff; and
- (b) to review, advise and make recommendations on human capital issues pertaining to training and development, recruitment and selection, industrial relations, organisational development, strategic planning, succession planning, affirmative action, performance management and other human capital issues.

The highlights of the committee during the reporting period were:

- the recruitment of the new Chief Executive Officer/Principal Officer, Mr. David Nuyoma;
- the approval of the new strategic plan (2013 – 2018) and realignment of the organisational structure accordingly;
- the approval of the new remuneration policy.

2. Other noteworthy governance matters

2.1 Remuneration paid to trustees and executive management

The GIPF's remuneration philosophy is founded on the premise that, remuneration levels should be sufficient to attract and retain the persons with the competence and skill to run the Fund successfully. In terms of the new Board Remuneration Policy introduced, there is a combination of retainer and per meeting fee system, which has replaced an hourly remuneration framework.

2.2 Conflicts of Interest

The Fund has a Conflicts of Interest Policy in place and all trustees and staff are bound by the policy.

The conflicts of interests policy is intended to enable the trustees of the Fund to recognise and disclose situations of conflicts and ensure that such situations are appropriately managed, resolved or avoided.

Trustees are required to disclose their shareholdings as well as other roles (directorships, trusteeships, partnerships etc.) in business entities at least annually and inform the Board when any changes occur. Trustees are also required to inform the Board timeously of conflicts of interest 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.

During the reporting period, none of the trustees had an interest in contracts or arrangements entered into by the Fund.

2.3 Corporate Secretary and Governance Advice

Trustees have unlimited access to the Fund's corporate secretary, Mr. Escher Luanda who acts as an advisor on governance and ethical practices within the Fund. The secretary is responsible for induction and on-going training and development of trustees to ensure that they settle well in their responsibilities and ensuring that trustees kept abreast of relevant developments in corporate governance.

2.4 Code of Conduct and Ethics

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

2.5. Board Evaluation

The Board of Trustees underwent a performance evaluation during the year under review. The exercise was intended to ascertain the effectiveness with which the Board discharges its mandate and matters highlighted in the assessment to be addressed during the year 2013/2014.

2.6 Insurance

Adequate trustee and offices' liability insurance cover to the tune of N\$ 40 million was taken out by the Fund. No claims under the relevant policy were lodged during the year under review.

2.7. Stakeholder Relationship Management

The Fund recognises that good stakeholder management is an essential feature of sound corporate governance. The Fund shares pertinent information relating to major projects, growth, asset size and other major developments at an annual stakeholders' event as well as through the print and electronic media. The Fund also maintains regular engagement with key stakeholders, like the Office of the Prime Minister, the Public Service Commission, the investment management community, the Pensioners' Association, member organisations, organised labour and the general public at large.

The Fund hosted an Annual Stakeholders function during October 2012 where pertinent developments regarding the Fund were shared with major stakeholders

2.8 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 Audit Committee continues, through regular reports by the Internal Audit function of the Fund, to monitor the internal control systems.

2.9 Risk management process

The Fund has established an enterprise-wide risk management process. Executive management and departments are responsible for the management of risks across the Fund. The risk register sets out the process for capturing all risks relevant to the Fund. Executive Management is responsible for the collation of this information and reporting through the Audit Committee. Executive management is entrusted to ensure that the Enterprise Risk Management process is embedded at all levels and overseen independently and objectively, at an appropriate level. The Audit Committee and the Internal Audit Department, keeps under continuous review the adequacy and effectiveness of the Fund's enterprise risk management process and the system of internal control. When planning their internal audits of the Fund, Internal Audit takes into consideration issues raised in the risk register.

3. Trustee Networking, Training, and Capacity Building Activities

During the year under review, a number of trustees attended training, networking and capacity building events both locally and internationally.

3.1 Global Investment Conference

"Investing for the long term – 2012 and beyond"

Ms. Ellaine Samson attended the Global Investment Conference in Istanbul, Turkey on 30-31 May 2012. The event was an interactive session with panels of high-level speakers that brought together an exclusive group of 70 participants, collectively representing assets under management of more than an estimated N\$ 4 trillion. It was an insightful event with successful business leaders, central bankers, sovereign wealth funds and pension funds and endowment CIOs joining in fruitful debate.

3.2 Benchmarking Visit to South Africa

Government Employees Pension Fund (GEPF)

Ms. Ellaine Samson, Mr. Heinrich Gaomab, Mr. Hubert Mootseng, Ms. Elsie Beukes, Mr. Heinrich Iita, Ms. Kandali Nuugwedha and Ms. Seimy Shidute attended a benchmarking visit to GEPF in Pretoria, South Africa from 04-06 June 2012.

3.3 South African Pension Fund Investment Forum (SAPFIF)

"Investing in the Rest of Africa and Beyond: Opportunities or Challenges"

Mr. Heinrich Iita, Ms. Sarafina Kandere and Ms. Kandali Nuugwedha attended the SAPFIF seminar in Pretoria, South Africa on 13 June 2012. The seminar topic addressed the opportunities and challenges in investing more broadly in Africa as well as in emerging and developed markets outside of Africa.

3.4 PRI In Person

“New Horizons: the emergence of a new corporate governance era”

Ms. Elsie Beukes, Ms. Kandali Nuugwedha and Ms. Seimy Shidute attended the PRI in Person Annual Event 2012 in Rio de Janeiro, Brazil from 28-29 June 2012. The event gives all PRI signatories an opportunity to meet, collaborate and learn from their peers. PRI signatories, industry experts and thought leaders led engaging panels, debates and roundtables.

3.5 ASM Conference

“Pension Fund Trustee Training”

Mr. Heinrich Gaomab, Mr. Heinrich Iita, Ms. Ellaine Samson, Mr. Rudolph Kamerika and Mr. Hubert Mootseng attended the ASM Conference at the Safari Court Hotel in Windhoek, Namibia on 26 June 2012. The aim of the conference was to keep trustees of pension funds abreast of the changes and developments in the pension fund industry and strengthen their knowledge.

3.6 Advanced Risk Management Workshop

Ms. Kandali Nuugwedha, Mr. Heinrich Iita, Ms. Sarafina Kandere and Ms. Elsie Beukes attended the Advanced Risk Management Workshop on 01-02 October 2012 in Johannesburg, South Africa. The workshop covered the following topics: Board responsibility; Designing the risk process; Identification of risk; Risk assessment; Managing risk; and Compliance management.

4. Attendance of Board and Committee Meetings:**01 April 2012 – 31 March 2013**

Trustee Name	Date of Appointment	End of Term	Appointing Authority	Meetings Attended: 2011 – 2012					
				BOT	ACB	AC	ICL	GCC	RemHR
E Samson	19 August 2008	31 December 2012	GRN	22	-	1	9	-	-
M Gaomab II	10 August 2011		GRN	18	3	-	9	3	-
K Nuugwedha	10 August 2011		GRN	20	-	11	9	4	-
S Shidute	01 January 2007		PSC	16	-	-	6	-	7
G Menette	01 January 2013		PSC	5	2	-	-	-	2
H Mootseng	01 October 2010		PSC	23	-	11	-	-	2
E Beukes	13 April 2012		PSC	21	5	-	2	5	5
R Kamerika	26 April 2010		NANTU	21	-	12	-	-	9
H Iita	December 2011		NAPWU	22	-	-	7	-	9
S Kandere	28 October 2010		NAPWU	8	5	2	-	-	0
E Hoveka	17 April 2003		Independent	-	1	-	-	-	-
S Akweenda	07 February 2012		Independent	-	-	-	-	-	-
TOTAL				23	5	12	9	5	9

Abbreviations

GRN	-	Government of the Republic of Namibia
PSC	-	Public Service Commission
NANTU	-	Namibia National Teachers' Union
NAPWU	-	Namibia Public Workers' Union
BOT	-	Board of Trustees
AC	-	Audit Committee
BAC	-	Benefits and Administration Committee
IC	-	Investment Committee
RemHR	-	Remuneration and Human Resources Committee
LGCC	-	Legal, Governance and Compliance Committee







The Board of Trustees

The Board of Trustees governs the Fund in accordance with the corporate governance framework of the Fund and is thus charged with a high level oversight of the Fund's strategy, risk and organisational performance.



Adv. Ellaine Samson

Chairperson of the GIPF Board of Trustees



David Nuyoma

Chief Executive Officer/Principal Officer



Mihe Gaomab II

Trustee



Hubert Mootseng
Trustee



Heinrich Iita
Trustee



Rudolph Kamerika
Trustee



Goms Menettè
Trustee



Sarafina Kandere
Trustee



Elsie Beukes
Trustee



Kandali Nuugwedha
Trustee



Erastus Hoveka
Specialist independent external member:
Audit Committee



Dr. Sakeus Akweenda
Specialist independent external member:
Legal, Governance and Compliance Committee



A person with dark skin, wearing a white short-sleeved shirt, stands on a sandy beach with their arms crossed, looking out at the ocean. The background is a bright, hazy blue sky with a large, glowing sun in the upper left and a smaller, fainter sun or moon in the upper right. The ocean waves are visible in the distance.

The Executive Management Committee



David Nuyoma
Chief Executive Officer/Principal Officer



Elvis Nashilongo
General Manager:
Marketing and Corporate
Communications



Milka Mungunda
General Manager: Operations



Conville Britz
General Manager:
Finance and Investments



Dieter Steinbach

General Manager: Information Systems



Ernest Liswaniso

General Manager: Human Resources and
Administration



Christopher Mukubonda

Manager: Internal Audit



Melki-zedek Uupindi

Manager: Legal Services
and Compliance





The Management Team of GIPF



Leevi Tshoopara
Manager: Investments



Daniel Ndara
Manager: Finance



Gotlieb !Naruseb
Manager: IT



Anna Hambuda

Manager: Records and Data



Hilikka Mbako

Manager: Client Services



Irene Simeon-Kurtz

Manager: Marketing Services



Escher Luanda
Manager: Governance
and Board Secretariat



Daylight Namene
Manager: Corporate Communications



Venessa Kanguuehi
Manager: Benefits Processing



Ebson //Hoëseb

Manager: Organizational Development
and Industrial Relations



Selby Sibeya

Manager: DC Funds



Mbatl Tjiho

Risk and Compliance Officer



The background of the page is a photograph of a beach scene. In the foreground, the back of a person's head and shoulders are visible, wearing a white polo shirt with a dark blue and white striped collar. Below the shirt, a red garment is partially visible. The person is looking out over a body of water with white-capped waves breaking. The sky is a clear, pale blue. The overall tone is bright and airy, with a soft focus on the background elements.

Chairpersons Report



Adv. Ellaine Samson
Chairperson: Board of Trustees

The GIPF's trustees take their responsibility of ensuring that members see the value of a well thought through investment strategy across the entire Fund seriously. This strategy encompasses the markets we are invested in, the asset managers selected to invest the Fund's assets as well as shorter term trading considerations. All these issues have been built-in within the clear parameters of the liabilities of the Fund.

The year under review has seen the market value of the Fund improving from N\$ 50.1 billion recorded during the previous financial year to N\$ 62 billion as at 31 March 2013. This return represents 24.29% of the total assets.

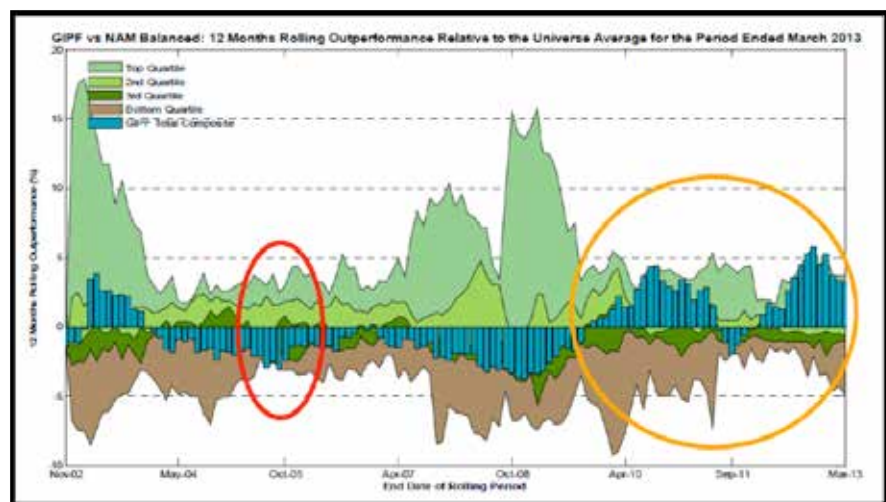
In our view, this return reflects a stellar and sturdy performance over the year even under difficult international conditions such as the European Debt Crisis. In earnest, the impressive growth in assets manifests the Fund's robust investment strategy and its flexibility in adapting to dynamic market forces.

Since 2009, we adopted the specialist manager approach in order to access the best skills available in the market for a variety of niche investment mandates. We were not disappointed as the Fund has performed above the average of the universe of balanced managers on a rolling 12 month basis for most of the period since implementation of the new strategy. The specialist manager approach may have had other unintended consequences, the full impact of which we are assessing.

In March 2013, the GIPF returned 24.29% for 12 months. The average of the balanced managers was 20.20%, resulting in an outperformance of 4.09%. This change from under-to outperformance was mainly due to the reversal of the foreign and African equity performance, as well as some of the historically poor performing managers in the offshore and SA equity portfolio outperforming their benchmark.

Below is the summary of the performance for the different regions on the table form as at 31 March 2013

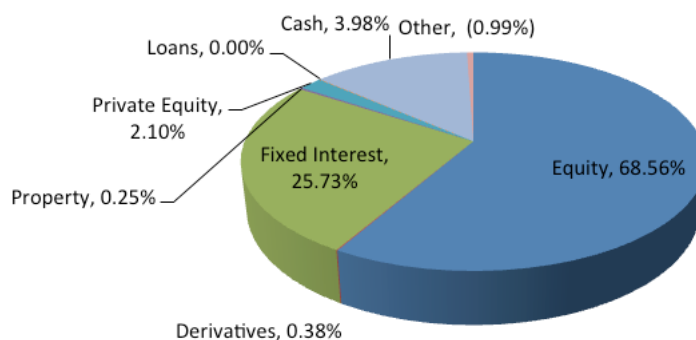
Annualised	1 year		3 year		5 year	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Namibian mandates	20.03%	20.87%	19.43%	18.07%	14.78%	12.72%
South African mandates	19.42%	19.46%	15.70%	14.67%	12.93%	11.13%
International mandates	29.21%	33.58%	16.89%	17.00%	3.11%	4.68%
Total Fund	24.29%	25.17%	16.70%	16.59%	11.72%	10.65%



Despite these gains we realise that the Fund's resilience to market volatility lies in the ability to continuously refine our investment strategies in line with global best practices. Indeed the year under review took us closer to our vision in terms of carrying out our mandate of providing members benefits while growing the Fund in anticipation of its future obligations.

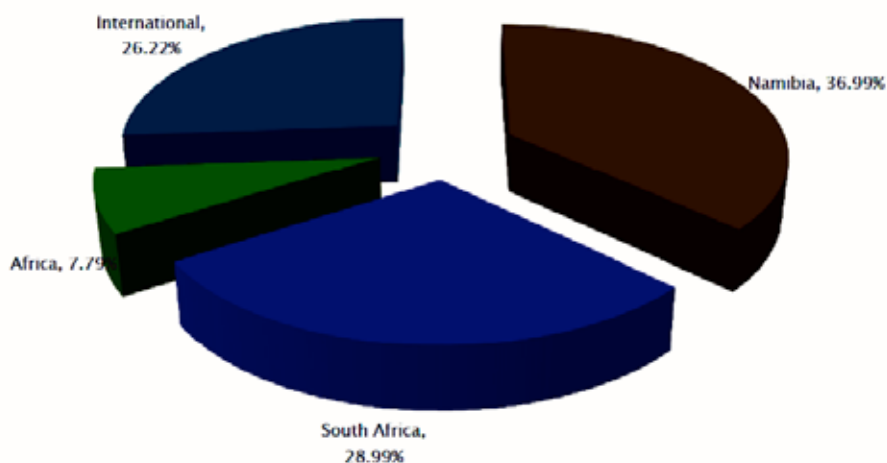
The composition of our assets remains heavily weighted in equity and bonds which accounts for 69% and 26% of the Fund's total assets respectively and we are convinced that this is suitable in terms of our asset liability modelling (ALM).

Asset Type Allocation



In terms of the geographical spread of the assets 38% is invested in Namibia, 28% is in South Africa, 8% is in other African countries while 26% is in the international market.

The portfolio allocation regionally is as follows:



It is our belief that the size of the Fund and its geographical exposure makes GIPF a global market player, a position we take seriously and hence the challenge of keeping up with best global practices in all areas of our operations.

Regarding our Unlisted Investment Policy, the Fund continues to achieve sufficient forward momentum despite a myriad of challenges associated with this alternative asset class. GIPF has committed in excess of N\$ 2.3 billion towards its Unlisted Investment Portfolio and over N\$ 679 million has already been injected into various projects countrywide. Some significant development projects covered include:

- An injection of N\$ 148 million into the Procurement Fund, a medium through which GIPF ensures the provision of short-term working capital and asset backed financing to SMEs who have contracts to render services to reputable entities.

- N\$ 51 million has been invested into renewable energy linked initiatives through the provision of credit financing to SMEs participating in this area.
- Over N\$ 479 million has been invested into immovable properties with long-term income and growth potential. Some development facilities have either been completed or at advanced stages creating a significant number of employment opportunities for the Namibian population. These include Gwashamba Property Development in Ondangwa, Grove Mall in Windhoek, Otjiwarongo Town Square and a number of residential and housing projects countrywide.

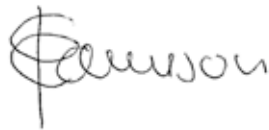
It is our belief that through the Unlisted Investment Policy, GIPF complies with Regulation 28 of the Pension Funds Act that requires our institution to invest funds into the local economy and reduce the impact of capital flight out of the domestic economy.

In view of our exposure to an Unlisted Investments' sector, we have undertaken to subscribe to the highest standard of governance. Special attention is given to environmental, social and governance (ESG) issues so as to ensure that governance best practice principles are more consistently applied. We are moving towards embracing the concept of shareholder activism by means of formulating a proxy voting policy to guide our activities in this regard.

Moreover, trustees have a duty to execute investments of the Fund in a responsible manner. In this regard we have commenced with the formulation of a Developmental Investment Policy that meets GIPF needs, as well as complying with regional and global best practices. The implementation of this Policy is key to GIPF as a corporate citizen in guaranteeing that its investments bring spin-off benefits to a large number of the country's population. We expect that this initiative will augment our investment activities through the Unlisted Investment Policy which has already made positive impact on the local economy.

Last but not least, I wish to stress that GIPF does not operate in isolation, the achievements being recorded have taken place within the space of sound macroeconomic management of the country – and for this I'm are grateful for the foresight leadership and direction we receive from our national leaders. The recent review of critical laws governing our industry such as Regulation 27, 28 and the introduction of the new Regulation 29 should be applauded.

We therefore wish to congratulate the Minister of Finance, Hon. Saara Kuugongelwa-Amadhila for providing certainty to the process of executing investments within the non-listed sector of our economy. In conclusion I want to thank my fellow trustees for their dedication to the duty of steering the Fund in the right direction. I also want to thank the Fund management for its competency and efficiency in translating our strategic decisions into measurable results.



Adv. Elaine Samson
Chairperson





A person is holding a large, circular fishing net against a bright blue sky. A large, bright yellow sun is visible in the upper left corner, partially obscured by the net. The person's hand is visible at the bottom left, gripping the handle of the net. The net is made of a fine mesh and has a white frame. The overall scene is bright and sunny, suggesting a clear day.

The Report of the Chief Executive Officer



David Nuyoma
CEO/Principal Officer

Introduction

The year under review has been interesting and challenging having joined the GIPF as CEO and Principal Officer at the end of the last financial year. The following are the highlights on key activities of the Fund over the period under review.

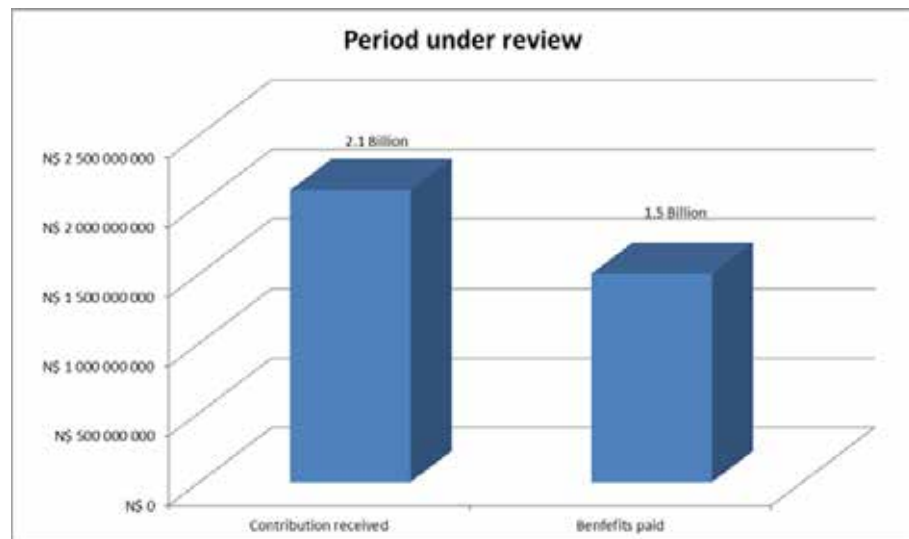
Membership

The number of active members increased from 88 thousand recorded during the last financial year to over 94 thousand members. The number of annuitants also increased from 52 thousand to 56 thousand indicating signs of maturity levels in terms of actuarial assumptions. In anticipating the surge of annuitants we continue to review the Fund's position to carry such liabilities. In this regard the Fund has introduced an Asset Liability Modelling (ALM) to determine appropriate future funding levels of the Fund.

Value of benefits paid versus contributions received

During the period under review the Fund has paid over N\$ 1.5 billion in benefits while over N\$ 2.1 billion has been received in contributions. The increase in contributions from N\$ 1.9 billion recorded during the corresponding period is attributed to the upward shift in the total number of members as well as the salary review of civil servants.

Graph: Benefits paid versus contributions received



Cost of administration and service delivery

The administration expense as a percentage of pensionable remuneration increased marginally from 1.33% as of March 2012 to 1.36% during the financial year ending March 2013.

The administration cost net of trustees and fund expenses slightly increased to 1.11% as of the end of the financial year under review, from the ratio of 1.05% reported as of the financial year ending March 2012. The Sanlam Survey result remained constant at 0.9% during the period.

Our assessment of the Fund's current cost to serve indicates that GIPF remains competitive at 1.36% being a self-administered Fund with a number of non-standard services which could otherwise resort with the employer. Despite this contention we remain mindful of the need to keep our cost in check and for this reason, we have adopted a strategy to determine an appropriate benchmark in respect of the cost to serve levels.

In terms of service delivery the year has seen a number of process improvement projects to increase the pace at which we are paying member benefits. Due to these projects our turnaround times have improved despite some challenges in distributing Death Benefits. A number of workshops with the employer have been conducted to make improvements in this area.

Graph: Analysis on cost to serve



Stakeholders' engagement

The Fund has grown to such an extent that its operations stretch over and beyond our traditional mandate of providing pension benefits. Certainly, stakeholders' expectation is ever growing presenting more demands in terms of the Fund's role on the developmental agenda.

Moreover, we believe that the long-term sustainability of our operation depends on how we integrate the triple bottom line issues of Environmental, Social and Governance (ESG) into our reporting mechanisms as an institution.

Staff report

The year under review recorded movement of staff at strategic levels of the organization. The organization bid farewell to Mrs. Maria Dax who at the time leading to her retirement was the acting Chief Executive Officer.

GIPF continues to comply with the affirmative action law and the Compliance Certificate was received during the period under review. It is worth noting that during this year the Fund carried out an assessment of the adequacy of human resources in relation to the expected performance output of the organization. Consequently, a number of positions were approved by the Board and we are now confident that the envisaged capacity would enable us to deliver the desired results. The current workforce amounts to 186 employees including 6 Executive members and 19 employees on fixed-term contracts.

It is without doubt that the year under review has been packed and it is exciting to report that we have achieved a myriad of milestones. We are looking forward to the next financial year.

David Nuyoma
Chief Executive Officer/Principal Officer





Annual Financial Statements

Name of retirement fund: GOVERNMENT INSTITUTIONS PENSION FUND and SUBSIDIARY

NAMFISA registration number: 25/7/7/67

For the year: 01/04/2012 to 31/03/2013

REGULATORY INFORMATION

*For the year ended 31 March 2013***Registered office of the fund**

Postal address: P. O. Box 23500, Windhoek
 Physical address: GIPF House, Corner of Uhland and Goethe Street, Windhoek

Financial reporting periods

Current: 01/04/2012 to 31/03/2013
 Previous: 01/04/2011 to 31/03/2012

Name	Appointing Authority*	Date appointed	Date re-appointed	Term ended
Ms. E. Samson (Chairperson)	E	19/08/2008	11/08/2011 (17/08/2011 appointed as chairperson)	
Mr. G.D. Elliott (Former Chairperson for the period 01/11/2010 until resignation)	E	12/08/2002	19/08/2008	24/06/2011 (Resigned)
Mr. H. Mootseng	EE	01/10/2009	01/10/2012	
Ms. M. Hummel	EE	16/04/2006	11/04/2009	12/04/2012
Ms. S. Shidute	EE	01/01/2007	31/12/2009	31/12/2012
Mr. R. Kamerika	U	26/04/2010	27/04/2013	
Ms. S. Kandere	U	28/10/2010		
Mr. M. Gaomab II	E	10/08/2011		
Ms. K. Nuugwedha	E	10/08/2011		
Mr. H. Iita	U	23/11/2011		
Ms. E. Beukes	EE	12/04/2012		
Mr. G Menette	EE	01/01/2013		

* '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

Fund officer

	Principal officer	Previous Principal officer
Full name:	Mr. D. Nuyoma	Mrs. M. Dax
Postal address:	P. O. Box 23500, Windhoek	P. O. Box 23500, Windhoek
Physical address:	1st Floor, GIPF House Corner of Uhland and Goethe Streets	1st Floor, GIPF House Corner of Uhland and Goethe Streets
Telephone number:	061-2051201	061-2051201
Email address:	dnuyoma@gipf.com.na	mdax@gipf.com.na
Date appointed:	01 January 2013	01 October 2011
Term ended:	N/A	31 December 2012

REGULATORY INFORMATION (Continued)

For the year ended 31 March 2013

PROFESSIONAL SERVICE PROVIDERS

Actuary/Valuator		Auditors
Full name:	Humanity Employee Benefits (Pty) Ltd	PricewaterhouseCoopers
Postal address:	P. O. Box 4754, Windhoek	P.O. Box 1571, Windhoek
Physical address:	Ground Floor, MVA Centre	334 Independence Avenue, Windhoek
Telephone number:	061-2051376	061-284 1000
Qualifications:	Society of Actuaries of Namibia (SAN), Actuarial Society of South Africa (ASSA), Institute of Actuaries, UK	Registered Accountants and Auditors Chartered Accountants (Namibia)
Date appointed:	01 December 2004	06 February 2013
Reference person:	Mr. Stephen Walker	Mr. Louis van der Riet
Benefit administrator		Investment advisors
Full name:	GIPF	RisCura Solutions (Pty) Ltd
Postal address:	P. O. Box 23500 Windhoek	P. O. Box 27449 Windhoek, Namibia
Physical address:	GIPF House, Corner of Uhland and Goethe Street	2nd Floor Heritage Square Building Cnr of Lindequist and Robert Mugabe Avenue
Telephone number:	061-205 1111	061-410350
Date appointed:	01 January 2013	23 October 2008
Registration number:	Not applicable	1999/010296/07
Reference person:	Mr. David Nuyoma	Mr. Jarred Glansbeek
Investment managers		Investment managers
Full name:	Allan Gray Namibia (Pty) Ltd	Investec Asset Management (Pty) Ltd
Postal address:	P. O. Box 230 Windhoek	P. O. Box 3018 Windhoek
Physical address:	1st Floor Heritage Square Building Unit 2, Cnr Lindequist and Robert Mugabe Avenue, Windhoek	Ground Floor Heritage Square Building Cnr Lindequist and Robert Mugabe Avenue, Windhoek
Telephone number:	061-22 1103	061-389 510
Date appointed:	29 November 1996	10 November 1998
Registration number:	96/212	96/0045
Reference person:	Mr. Tapologo Motshubi	Mr. James Hatuikulipi
Investment managers		Investment managers
Full name:	Namibia Asset Management (Pty) Ltd	Old Mutual Asset Managers (Pty) Ltd
Postal address:	P. O. Box 23329 Windhoek	P. O. Box 25549 Windhoek
Physical address:	1st Floor, KPMG House 24 Orban Street, Klein Windhoek	10th Floor, Mutual Tower Building Independence Avenue, Windhoek
Telephone number:	061-275700	061-299 3526
Date appointed:	18 September 1996	14 October 1998
Registration number:	97/397	94/463
Reference person:	Mr. Eino Emvula	Mr. Lionel Matthews

*Old Mutual Asset Managers (Pty) Ltd also serves as unlisted investment managers for the Tunga Real Estate Fund and the Expanded Infrastructure Fund.

REGULATORY INFORMATION (Continued)

For the year ended 31 March 2013

PROFESSIONAL SERVICE PROVIDERS (CONT...)

	Investment managers	Investment managers
Full name:	Prudential Portfolio Managers (Pty) Ltd	Momentum Asset Management Namibia (Pty) Ltd (previously known as RMB Asset Management (Pty) Ltd)
Postal address:	P. O. Box 25743, Windhoek	P. O. Box 195, Windhoek
Physical address:	6 Feld Street, Windhoek	4th Floor, Millennium Crown Cnr of AB May Street and Robert Mugabe Avenue, Windhoek
Telephone number:	061-256166	061-2998012
Date appointed:	1 March 2007	1 March 2007
Registration number:	1996/185	2003/781
Reference person:	Mr. Gunton Cloete	Mr. Lesley Rukoro
	*Investment managers	Investment managers
Full name:	Sanlam Investment Management (Pty) Ltd	Sovereign Asset Management (Pty) Ltd
Postal address:	P. O. Box 23081, Windhoek	P. O. 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
	Investment managers	Investment managers
Full name:	Wellington Management Company LLP	Marathon Asset Management LLP
Postal address:	N/A	N/A
Physical address:	Stratton House, Stratton Street, London W1J 8LA	Orion House 5 Upper Street, Martin's Lane London WC2H 9EA, United Kingdom
Telephone number:	+44 (0) 20-7339-8800	+44 (0) 20 7497 2211
Date appointed:	01 July 2005	10 February 2010
Registration number:	4283513	229782
Reference person:	Mr. Parke Bradley	Mr. Sam Traill
	Investment managers	Investment managers
Full name:	South Suez Capital (Pty) Ltd	All Season Capital Management (Pty) Ltd
Postal address:	N/A	N/A
Physical address:	Grand Bay Business Park Air Grand Bay Road Grand Bay Republic of Mauritius	Grand Bay Business Park Air Grand Bay Road Grand Bay Republic of Mauritius
Telephone number:	+230 263 1491	+230 263 2082
Date appointed:	15 December 2009	29 June 2009
Registration number:	091651-C1/GBL	882
Reference person:	Mr. Mathew Hunt	Mr. Todd Murray

* Sanlam Investment Management (Pty) Ltd also serves as unlisted investment managers for the SIM Real Estate Fund.

REGULATORY INFORMATION (Continued)

For the year ended 31 March 2013

PROFESSIONAL SERVICE PROVIDERS (CONT...)

	Investment managers	Investment managers
Full name:	Abax Investments (Pty) Ltd	Stanlib Asset Management (Pty) Ltd
Postal address:	N/A	P. O. Box 3327, Windhoek
Physical address:	Ground Floor, Coronation House The Oval, 1 Oakdale Road Newlands, Cape Town Republic of South Africa	1st Floor, Gutenberg Plaza 51-55 Werner List Street Windhoek
Telephone number:	0027 21 670 8960	061-294 2273
Date appointed:	4 March 2010	1 September 2008
Registration number:	2000/008606/07	N/A
NAMFISA approval No:	N/A	162/68
Reference person:	Mr. Anthony Sedgwick	Mr. Brown Amuenje
	Investment managers	Investment managers
Full name:	Mazi Capital (Pty) Ltd	Tri-Alpha Investment Management (Pty) Ltd
Postal address:	N/A	N/A
Physical address:	The Place, 1 Sandton Drive Ground Floor, South Wing Sandton 2146, Johannesburg Republic of South Africa	Ground Floor, Block A, 7 West Quay West Quay Road, Victoria and Alfred Waterfront, Cape Town, 8001 Republic of South Africa
Telephone number:	+27 11 245 8909	+27 21 425 0221
Date appointed:	05 March 2010	20 April 2010
Registration number:	2006/006855/07	2006/008726/07
NAMFISA approval No:	N/A	N/A
Reference person:	Mr. Malungelo Zilimbola	Mr. Theron van Wyk
	Investment managers	Investment managers
Full name:	Element Investment Managers (Pty) Ltd	Taquanta Asset Managers (Pty) Ltd
Postal address:	P. O. Box 13, Cape Town 8001	N/A
Physical address:	8th Floor, 125 Buitengracht Street Cape Town Republic of South Africa	Boundary Road Newlands, Cape Town Republic of South Africa
Telephone number:	+27 21 426 0999	+27 21 681 5199
Date appointed:	05 March 2010	26 June 2010
Registration number:	1998/006727/07	1999/021871/07N/A
NAMFISA approval No:	N/A	N/A
Reference person:	Mr. Ian Jones	Mr. Stephen Rogers
	Investment managers	Investment managers
Full name:	Mezzanine Partners (Acting in its capacity as a general partner of Credit Partners1, LP)	Prudential Portfolio Managers (Namibia) (Pty) Ltd (Acting in the capacity as Co-Manager of Episode Inc)
Postal address:	N/A	P. O. Box 25743, Windhoek
Physical address:	9 Fricker Road, Illovo Johannesburg, 2196 Republic of South Africa	6 Feld Street Republic of Namibia
Telephone number:	+27 11 507 1080	+264 61 256166
Date appointed:	01 April 2010	12 April 2010
Registration number:	2009/008324/07	96/185
NAMFISA approval No:	N/A	N/A
Reference person:	Mr. Phillip Myburgh	Mr. Gunton Cloete

REGULATORY INFORMATION (Continued)

For the year ended 31 March 2013

PROFESSIONAL SERVICE PROVIDERS (CONT...)

	Investment managers	Investment managers
Full name:	ABSA Capital Alternative Asset Management Pty Ltd	BlackRock Investment Managers (UK) Ltd
Postal address:	N/A	N/A
Physical address:	163 Uys Krige Drive Platteklouf, 7500 Republic of South Africa	12 Throgmorton Avenue London EC2N 2DL London United Kingdom
Telephone number:	+27 21 927 6403	+44 (2) 20 7743 3000
Date appointed:	06 March 2013	01 February 2013
Registration number:	1999/027973/07	N/A
N/ANAMFISA approval No	N/A	N/A
Reference person:	Mr. Chris Watts	Mr. Malick Badjie
	Investment managers	Investment managers
Full name:	IJG Private Equity (Pty) Ltd (in their capacity as Fund Managers for the Desert Stone Fund)	Kongalend Financial Services (Pty) Ltd (in their capacity as Fund Managers for the Kongalend Renewable Energy Trust)
Postal address:	P.O. Box 186, Windhoek	P.O. Box 40303, Windhoek
Physical address:	1st Floor, Heritage Square Building 100 Robert Mugabe Avenue, Windhoek Republic of Namibia	Corner Haddy and Viljoen Street Windhoek West, Windhoek Republic of Namibia
Telephone number:	+ 264 61 304 671	+ 264 61 241 970
Date appointed:	11 May 2010	05 May 2010
Registration number:	T183/10	T184/10
NAMFISA approval No:	N/A	N/A
Reference person	Mr. Herbert Maie	Mr. Tshoombe Justice Ndadi
	Investment managers	Investment managers
Full name:	Business Financial Solutions (BFS) (in their capacity as Fund Managers for the Namibia Procurement Fund)	Venture Partners Botswana (VPB) Namibia (Pty) Ltd (in their capacity as Fund Managers for the VPB Growth Fund)
Postal address:	P.O. Box 5064, Windhoek	N/A
Physical address:	7 Newton Street Ausspannplatz, Windhoek Republic of Namibia	6 Feld Street Windhoek Republic of Namibia
Telephone number:	+ 264 61 388 600	+ 264 61 220069
Date appointed:	14 April 2010	11 May 2010
Registration number:	T172/10	T185/10
NAMFISA approval No:	N/A	N/A
Reference person:	Mrs. Kaunapaua Ndilula	Mr. Daudi Mtonga

REGULATORY INFORMATION (Continued)

For the year ended 31 March 2013

PROFESSIONAL SERVICE PROVIDERS (CONT...)

	Investment managers	Investment managers
Full name:	Safland Property Services Namibia (in their capacity as Fund Manager of the Frontier Property Trust)	Königstein Capital (Pty) Ltd (in their capacity as Fund Managers for the Königstein Capital Property Investment Fund)
Postal address:	P.O. Box 97438 Windhoek	P. O. Box 86127 Windhoek
Physical address:	08 Sinclair Street, Windhoek	Unit 7 – The Village, 18 Lillencron Street Windhoek
Telephone number:	Republic of Namibia +264 61 225 274	Republic of Namibia + 264 81 1223 469
Date appointed:	12 May 2011	11 May 2010
Registration number:	2008/0798	T244/11
NAMFISA approval No:	N/A	N/A
Reference person:	Mr. Karel Petrus van Der Merwe	Mr. Albertus Johannes Basson
	Investment managers	Investment managers
Full name:	Preferred Management Services (Pty) Ltd (in their capacity as Fund Manager of the Preferred Investment Property Fund)	First Capital Treasury Solutions (Pty) Ltd (in their capacity as Fund Managers for the First Capital Real Estate Finance Fund)
Postal address:	P.O. Box 97438 Windhoek	P.O. Box 4461 Windhoek
Physical address:	08 Sinclair Street, Windhoek	5 Beethoven and Strauss Street Windhoek West, Windhoek
Telephone number:	Republic of Namibia +264 61 248 318	Republic of Namibia +264 61 401 326
Date appointed:	16 August 2011	29 September 2011
Registration number:	T245/11	1995/011585/07
NAMFISA approval No:	N/A	N/A
Reference person:	Mr. Jacob Nghifindaka	Mr. Chris J Meyer
	Investment managers	Investment managers
Full name:	Stimulus Private Equity (Pty) Ltd	RMB Morgan Stanley (Pty) Ltd
Postal address:	P.O. Box 97438 Windhoek	P.O. Box 25743 Windhoek
Physical address:	24 Orban Street KPMG House Windhoek	1 Merchant place, Cnr Freman Drive and Rivonia Road, Sandton, 2196
Telephone number:	Republic of Namibia + 264 61 371 671	Republic of South Africa +27 11 282 8630
Date appointed:	01 September 2010	29 October 2012
Date resigned:	01 November 2011	
Registration number:	2003/354	1995/011585/07
NAMFISA approval No:	N/A	N/A
Reference person	Ms. Monica Kalondo	Mr. Chris J Meyer

REGULATORY INFORMATION (Continued)

For the year ended 31 March 2013

PROFESSIONAL SERVICE PROVIDERS (CONT...)

	Custodian and nominees	Custodian and nominees
Full name:	Standard Bank Namibia (Pty) Ltd	State Street Southern Africa (Pty) Ltd
Postal address:	P.O. 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
	Risk insurers	Investment accounting services
Full name:	The Hollard Insurance Company of Namibia Ltd	RisCura Solutions (Pty) Ltd
Postal address:	P.O. Box 5077 Ausspannplatz Windhoek	P.O. Box 27449
Physical address:	19 Rev. Michael Scott Street Ausspannplatz	2nd Floor Heritage Square Building Cnr of Lindequist & Robert Mugabe Avenue, Windhoek
Telephone number:	061-371300	061-410350
Company registration no:	2003/049	2008/0429
Date appointed:	18 December 2006	01 January 2009
Reference person:	Ms. Helen du Buisson (Alexander Forbes as the insurer)	Mr. Jarred Glansbeek

Participating employers

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

Name

Environmental Investment Fund of Namibia	Berseba Village Council
Offices, Ministries and Agencies of the Government of the Republic of Namibia	Gibeon Village Council
Mission Hospitals	Gochas Village Council
Millennium Challenge Account	Koës Village Council
Namibia Airports Company Limited	Stampriet Village Council
Namibia Institute of Pathology	Tses Village Council
Namibia Press Agency (transferred out, refer to page 29 Note 6)	Witvlei Village Council
Namibia Tourism Board	Kalkrand Village Council
Namibia Wildlife Resorts Limited	
Namibian Institute of Public Administration and Management	
National Heritage Council	
New Era Corporation	
Regional Councils	
Roads Contractor Company Limited	
Small Business Credit Guarantee Trust	
Social Security Commission	
Trust Fund for Regional Development & Equity Provisions	
Tungeni Africa Investments	

REGULATORY INFORMATION (Continued)

For the year ended 31 March 2013

STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

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;
- obtained 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.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The group and fund 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/ 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.

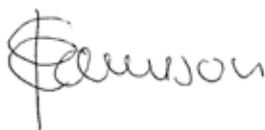
The group annual financial statements set out on pages 12 to 36 have been prepared in accordance with:

- 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, PricewaterhouseCoopers, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The board of trustees believes that all representations made to the independent auditors during their audit were valid and appropriate. The report of the independent auditors is presented on pages 10 to 11.

These financial statements:

- were approved by the board of trustees on 26 September 2013;
- 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 2013 as well as the results of its activities for the period then ended; and
- are signed on behalf of the board of trustees by:



Ms. E. Samson
CHAIRPERSON OF THE
BOARD OF TRUSTEES



Ms. E. Beukes
CHAIRPERSON OF THE
BOARD AUDIT COMMITTEE



Mr. R. Kamerika
CHAIRPERSON
OF THE BOARD
BENEFITS AND ADMINISTRATION
COMMITTEE
26 September 2013

26 September 2013

26 September 2013

STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER

For the year ended 31 March 2013

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. D. Nuyoma
PRINCIPAL OFFICER
26 September 2013
Windhoek

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNMENT INSTITUTIONS PENSION FUND

Report on Annual Financial Statements

We have audited the annual financial statements of the Government Institutions Pension Fund which comprises of the report of the board of trustees, and the statement of assets, liabilities and funds as at 31 March 2013, and 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 12 to 36.

Board of 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, and for such internal control as the trustees determine is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our 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 from 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 judgment, including the assessment of the risks 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 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 the entity, 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 audit opinion.

Opinion

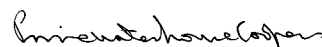
In our opinion the financial statements of the Government Institutions Pension Fund for the year ended 31 March 2013, have been prepared, in all material respects, in accordance with the basis of preparation applicable to retirement funds in Namibia as set out in the notes to the financial statements.

Other Matter – Report on Other Legal and Regulatory Requirements

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

Other matter - 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 report may not be suitable for another purpose.



PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Louis van der Riet
Partner
Windhoek

26 September 2013

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2013

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

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.

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 a 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:

- Active member and spouse: N\$8,000
- Retired member: N\$8,000
- Qualifying child aged 1 year or older: N\$3,000
- Qualifying child under the age of 1 year or still born: N\$1,000.

REPORT OF THE BOARD OF TRUSTEES – (Continued)

For the year ended 31 March 2013

1.2 Benefits (cont...)

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. 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. However, nothing has yet been done to transfer back to the fund all unclaimed benefits older than 3 years.

	2013 N\$ '000	2012 N\$ '000
At beginning of the year	28,963	26,006
Transferred from benefits payable	8,189	12,112
Benefits paid	(7,220)	(9,155)
Balance at end of year	29,932	28,963

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

Funeral Benefits Rule amendment no.	Date of board of trustees' resolution	Effective date	Date registered by NAMFISA	Date approved by Minister of Finance
5	21-Sep-2012	14-Dec-2012	14-Dec-2012	N/A

The rule amendment prescribes the new amount payable to qualifying beneficiaries for funeral benefits.

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 2012, the following reserve accounts have been created and are revised every 3 years.

	2013 N\$'000	2012 N\$'000	2011 N\$'000	2009 N\$'000	2006 N\$'000	2003 N\$'000
Member liabilities						
Active members	24,781,191	24,781,191	13,666,532	13,666,532	13,790,336	7,453,505
Pensioners	8,194,547	8,194,547	5,586,819	5,586,819	3,314,848	1,979,794
Disabled members	252,629	252,629	173,540	173,540	261,279	197,540
Risk reserves						
Aids	1,734,683	1,734,683	1,093,323	1,093,323	1,103,227	1,228,709
Data	1,239,060	1,239,060	971,345	971,345	868,323	754,585
Longevity	3,932,857	3,932,857	2,914,034	2,914,034	-	-
Employer contribution	5,704,704	5,704,704	3,874,680	3,874,680	-	-
Actuarial reserves	1,721,203	1,721,203	1,660,576	1,660,576	2,292,119	1,286,978
Un-allocated reserves	14,919,024	2,617,231	14,045,371	-	4,450,469	(1,742,477)
Accumulated funds	62,479,898	50,178,105	43,986,220	29,940,849	26,080,601	11,158,634

REPORT OF THE BOARD OF TRUSTEES – (Continued)

*For the year ended 31 March 2013***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 Unlisted investments

As at 31 March 2013, the following unlisted funds had made capital drawdowns for investment purposes:

- a) The Namibian Procurement Trust ("NamPro");
- b) Kongalend Renewable Energy Trust Fund ("Kongalend"); and
- c) Frontier Property Fund ("Frontier").
- d) Desert Stone Fund ("DSF")
- e) Venture Partners Botswana Growth Fund ("VPB")
- f) The Tunga Real Estate Fund ("OMIGNAM Tunga")
- g) Expanded Infrastructure Fund ("OMIGNAM Infrastructure")
- h) First Capital Real Estate Finance Fund ("FCREFF")
- i) Konigstein Capital Investment Property Fund ("KCIFF")
- j) Preferred Investment Property Fund ("PIPF")

NamPro is engaged in providing short-term working capital facilities and medium-term asset backed financing (Finance and Operating leases) to SMEs awarded tenders/supply and service contracts by reputable large corporate, government departments, parastatals or local authorities. As at 31 March 2013, it had written a number of performance guarantees and provided facilities to a number of SMEs.

Kongalend was founded with the main purpose of engaging in renewable energy and small & medium enterprises' credit financing. As at 31 March 2013, it had provided loans to a number of SMEs.

The Frontier Property Fund has a buy-and-hold mandate with the GIPF with specific focus on investing in the different regions within the borders of the Republic of Namibia. The investment charter allows the Frontier Fund to invest in retail, office, commercial and industrial buildings with the objective of earning investment returns in excess of a pre-determined hurdle rate. As at 31 March 2013, the fund had made investments into several retail and office opportunities in Windhoek, Otjiwarongo and Ondangwa.

DSF is a private equity trust that is mandated to invest in early stage (venture capital, greenfield projects), Development capital, Buyout investments. As at 31 March 2013, it had made an investment in a Mobile Payment Solution Company.

VPB is a private equity trust that is mandated to invest in early stage (venture capital, greenfield projects), Development capital, Buyout investments. As at 31 March 2013, it had made an investment in a Medical Service Centre.

OMIGNAM Tunga is a Real Estate Investment trust (REIT) with the objective of building a dominant Namibia Property fund. As at 31 March 2013, it had made drawdown for investments in shopping centres in the towns of Arandis, Rehoboth and Grootfontein

OMIGNAM Infrastructure targets infrastructural projects like Toll roads, Railways and Ancillary services, Bulk power supply, Power distributions, Telecommunications, bulk water supply, Water and waste water treatment and reticulation, Privatisation, Education and Healthcare etc. As at 31 March 2013, it had provided funding for infrastructural services to the Swakopmund Municipalities.

FCREFF is a trust set up to provide funding for local authorities and develop an active insurance of mortgage backed securities. As at 31 March 2013, it had provided funding for Outapi Town Council.

KCIFF is a trust set up to provide funding for Identification and Adjudication of Property Investments opportunity for the GIPF on wholesale capacity which entails investment in Development projects that generate acceptable long-term returns. As at 31 March 2013, the trusts had invested in several development projects across the country, with major weighting toward Windhoek.

PIPF is a trust set up to provide funding for Identification and Adjudication of Property Investments opportunity for the GIPF on wholesale capacity which entails investment in Development projects that generate acceptable long-term returns. As at 31 March 2013, the trusts had invested in several development projects (Residential, Warehousing & Office Space) across the country, with major weighting toward Windhoek.

Refer to note 17 of the annual financial statements for further details.

2.3 Subsequent events

The fund experienced growth on regional and international stock markets of 5.51% resulting in an increase in the value of the Fund's investments from N\$ 62,329 billion as at 31 March 2013 to N\$ 65,764 as at 31 May 2013.

REPORT OF THE BOARD OF TRUSTEES – (Continued)

*For the year ended 31 March 2013***2.4 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 meet 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 is:

	31/3/2013 N\$'000	% Change	31/3/2012 N\$'000
Abax Investments (Pty) Ltd	1,985,170	44%	1,382,871
ABSA Capital	-176,285	-	-
Allan Gray Namibia (Pty) Ltd	2,558,061	23%	2,071,595
All Season Capital Management (Pty) Ltd	2,093,653	56%	1,344,578
BFS Nampro Fund Managers (Pty) Ltd	147,436	42%	103,177
BlackRock Investment Management (UK) Ltd	6,009,342	100%	-
Credit Partners (Pty) Ltd	229,030	43%	159,753
Element Investment Managers (Pty) Ltd	817,927	(34%)	1,241,760
Episode Inc	-	(100%)	121,865
First Capital Pty Ltd	4,952	100%	-
IJG Private Equity (Pty) Ltd	12,548	100%	-
Investec Asset Management (Pty) Ltd	9,876,947	24%	7,954,969
Kongalend Financial Services (Pty) Ltd	51,397	110%	25,873
Konigstein Capital (Pty) Ltd	18,481	-	-
Marathon Asset Management LLP*	-	(100%)	4,974,148
Mazi Capital (Pty) Ltd	1,596,662	56%	1,023,855
Momentum Asset Management Namibia (Pty) Ltd*	2,799,273	16%	2,411,613
Namibia Asset Management (Pty) Ltd	9,496,712	24%	7,679,980
Old Mutual Asset Management (Pty) Ltd	7,588,257	21%	6,285,901
Preferred Management Services (Pty) Ltd	34,240	100%	-
Prudential Portfolio Managers (Pty) Ltd	2,051,405	16%	1,773,782
Safland Property Services Pty Ltd	230,918	43%	166,058
Sanlam Investment Management (Pty) Ltd	6,574,068	21%	5,435,880
South Suez Capital (Pty) Ltd	616,488	24%	275,824
Sovereign Asset Management (Pty) Ltd	1,200,933	20%	997,770
Stanlib Asset Management (Pty) Ltd	-	(100%)	315,147
Transition Portfolio	58	-	-
Taquanta Asset Managers (Pty) Ltd	284,850	5%	270,323
Tri-Alpha Investment Management (Pty) Ltd	844,134	22%	691,783
VPB Namibia (Pty) Ltd	32,290	100%	-
Wellington Management Company LLP	5,314,166	60%	3,324,191
Total investments managed by investment managers	62,293,112	24%	50,032,696
GIPF Direct Investments	41,546	(52%)	85,851
Total Investments	62,334,658	24%	50,118,547

* Momentum Asset Management Namibia (Pty) Ltd previously known as RMB Asset Management (Pty) Ltd.

* The GIPF disinvested from Marathon Asset Management LLP

REPORT OF THE BOARD OF TRUSTEES – (Continued)

*For the year ended 31 March 2013***3. MEMBERSHIP**

	2013	2012
*Active members	94,081	88,274
Total	94,081	87,274
Annuitants:		
Active	28,538	29,642
Non-active	27,432	23,123
Total	55,970	52,765

The number of active members increased from 88 274 as at 31 March 2012 to 94 081 as at 31 March 2013. The number of pensioners increased from 52 765 as at 31 March 2012 to 55 970 as at 31 March 2013.

A non-active annuitant is a legitimate annuitant who qualifies to receive a monthly annuity but the annuity payment has been suspended for various reasons such as outstanding certificate of existence, change of guardianship, bank account closed, family disputes regarding guardianship or an outstanding school letter.

*Active members count includes unclaimed benefit members, because these members' status is still unchanged and active on the system.

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.

A valuation was performed as at 31 March 2012 and the valuator reported that the fund was in a sound financial position, and that the present rates of contributions are adequate to enable the fund to provide the benefits to which members are entitled.

5. REASONS FOR CONSOLIDATION

Kuleni Fund Administrators (Pty) Ltd is a wholly owned subsidiary company of the Government Institutions Pension

Fund. Kuleni Fund Administrators (Pty) Ltd was consolidated for the first time in the 2010 reporting period and the Fund has decided to continue consolidating as good accounting practice requires this.

6. SUBSEQUENT EVENTS

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

7. CHANGE IN TAX RATE

The tax rate has changed from 34% to 33% effective 1 March 2013.

STATEMENTS OF ASSETS, LIABILITIES AND FUNDS

At 31 March 2013

	Notes	Group 2013 N\$ '000	2012 N\$ '000	Fund 2013 N\$ '000	2012 N\$ '000
ASSETS					
Non-current assets		62,407,692	50,189,346	62,407,692	50,189,346
Property, plant and equipment	1	73,034	70,799	73,034	70,799
Investments	2	62,334,658	50,118,547	62,334,658	50,118,547
Current assets		643,270	526,087	642,778	525,762
Accounts receivable	3	18,588	14,305	21,205	16,453
Contributions receivable	8	208,765	181,227	208,765	181,227
Cash at bank		415,917	330,555	412,808	328,082
Total assets		63,050,962	50,715,433	63,050,470	50,715,108
FUNDS AND LIABILITIES					
Funds					
Accumulated funds		62,480,256	50,178,171	62,479,898	50,178,105
Total funds and reserves		62,480,256	50,178,171	62,479,898	50,178,105
Non-current liabilities		245,904	28,963	245,904	28,963
Unclaimed benefits/Rejections		29,932	28,963	29,932	28,963
Benefits payable	5	215,972	-	15,972	-
Current liabilities		324,802	508,299	324,668	508,040
Benefits payable	7	238,306	421,280	238,306	421,280
Transfers out payable	6	-	9,928	-	9,928
Accounts payable	4	86,468	76,958	86,362	76,832
Taxation payable	12	28	133	-	-
Total funds and liabilities		63,050,962	50,715,433	63,050,470	50,715,108

STATEMENTS OF CHANGES IN FUNDS AND RESERVES

For the year ended 31 March 2013

	Notes	Group 2013 N\$ '000	2012 N\$ '000	Fund 2013 N\$ '000	2012 N\$ '000
Contributions received	8	2,147,596	1,926,873	2,147,596	1,926,873
Net investment income	9	11,787,775	5,627,888	11,787,775	5,627,888
Other income	10	29,474	12,895	28,953	12,576
Less:					
Administration/operating expenses	11	(120,642)	(111,294)	(120,599)	(111,367)
Net income before transfers and benefits		13,844,203	7,456,362	13,843,725	7,455,970
Transfers and benefits		(1,541,932)	(1,264,085)	(1,541,932)	(1,264,085)
Transfers to other funds	6	-	(9,928)	-	(9,928)
Benefits paid	7	(1,541,932)	(1,254,157)	(1,541,932)	(1,254,157)
Net income after transfers and benefits		12,302,271	6,192,277	12,301,793	6,191,885
Taxation	12	(186)		(116)	
Net income after transfers, benefits and taxation		12,302,085	6,192,161	12,301,793	6,191,885
Funds and reserves					
Balance at beginning of the year		50,178,171	43,986,010	50,178,105	43,986,220
Balance at end of the year		62,480,256	50,178,171	62,479,898	50,178,105

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2013

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 subsidiary is consolidated in accordance with the standard on consolidated and separate financial statements.
- disclosure of quantitative risk disclosures as required by IFRS7.

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

Consolidation

The consolidated financial statements incorporate the financial statements of the Fund and entity controlled by the Fund (its subsidiary). Control is achieved where the Fund has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Kuleni Fund Administrators (Pty) Ltd was consolidated in these annual financial statements.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of changes in funds and reserves from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

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 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 component's, 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 reporting 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.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – (Continued)

*For the year ended 31 March 2013***PRINCIPAL ACCOUNTING POLICIES (CONT...)***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.

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 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 on 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

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.

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 reporting date.

Provision for employee benefits

Employee benefits for accrued leave and bonus are recognised as a provision in the Statement of Changes in Funds and Reserves.

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.

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.

Benefit and Pension claim

Benefit and pension claim are brought to account on the accrual basis. Provisions are measured at the best estimate of the cost

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – (Continued)

For the year ended 31 March 2013

PRINCIPAL ACCOUNTING POLICIES (CONT...)

required to settle the obligation at the reporting date.

Comparatives

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

Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest rate method, adjusted for any impairment.

Financial assets are subsequently measured at amortised cost, using the effective interest rate method, adjusted for any impairment.

Financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated impairments are recognised through the statement of changes in funds and reserves when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at the initial recognition. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the profit is recognised in the statement of changes in funds and reserves. When a trade receivable is uncollected, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are recognised in the statement of changes in funds and reserves. Trade and other receivables are classified as loans and receivables.

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 instruments are classified and measured as follows:

Investment classification	Carrying value
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
Private equity	Fair value
Other investments under management	Fair value
Held to maturity	
Loans and debentures	Amortised cost

Unlisted investments

The fair value of unlisted investments is determined by the board of trustees, with reference to the audited and unaudited financial information of the entities in question for the year ended. Management fees are expensed as and when they are incurred.

Initial recognition and measurement

Financial instruments related to unlisted investments are recognised initially when the entities becomes a party to the contractual provisions of the instruments. The entities classify financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substantive provisions of the contractual arrangement.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – (Continued)

For the year ended 31 March 2013

1. PROPERTY, PLANT AND EQUIPMENT

1.1 31 March 2013

	Group and Fund					Total
	Land & buildings	Motor vehicles	Computer software & systems	Computer and office equipment	Furniture fittings & refurbishments	
	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000
Cost						
At 1 April 2011	58,113	3,168	19,470	23,806	15,319	119,876
Additions	2,249	1,531	311	3,581	293	7,965
Disposals	-	(-)	-	(29)	-	(29)
At 31 March 2012	60,362	4,699	19,781	27,358	15,612	127,812
Accumulated depreciation						
At 1 April 2012	(7,925)	(929)	(14,473)	(16,247)	(9,502)	(49,076)
Depreciation charges	(972)	(409)	(1,161)	(1,963)	(1,204)	(5,709)
Depreciation on disposals	-	-	-	7	-	7
Total net carrying amount at 31 March 2012	51,465	3,361	4,147	9,155	4,906	73,034

Land and buildings comprise of:

Erf	2013 N\$'000
7489, Windhoek (a portion of erf 79 Windhoek)	34,255
906, Swakopmund	16,127
1592, Oshakati	9,766
342, Katima Mulilo (vacant erf)	68
2329, Ondangwa (vacant erf)	146
	60,362

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – (Continued)

For the year ended 31 March 2013

1. PROPERTY, PLANT AND EQUIPMENT (CONT...)

1.2 31 March 2012

	Group and Fund					Total
	Land & buildings	Motor vehicles	Computer software & systems	Computer and office equipment	Furniture fittings & refurbishments	
	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000	N\$ '000
Cost						
At 1 April 2011	58,035	3,222	18,801	21,290	14,702	116,050
Additions	78	1,338	669	2,516	616	5,217
Adjustments	-	(1,393)	-	-	-	(1,393)
At 31 March 2012	58,113	3,167	19,470	23,806	15,318	119,874
Accumulated depreciation						
At 1 April 2011	(6,972)	(1,508)	(13,096)	(14,746)	(8,001)	(44,323)
Depreciation charges	(953)	(432)	(1,376)	(1,501)	(1,501)	(5,763)
Depreciation on disposals	-	1,011	-	-	-	1,011
Total net carrying amount at 31 March 2012	50,188	2,238	4,998	7,559	5,816	70,799

Land and buildings comprise of:

Erf	2011 N\$'000
7489, Windhoek (a portion of erf 79 Windhoek)	33,306
906, Swakopmund	16,127
1592, Oshakati	8,466
342, Katima Mulilo (vacant erf)	68
2329, Ondangwa (vacant erf)	146
	58,113

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – (Continued)

For the year ended 31 March 2013

2. INVESTMENTS

	Group and Fund				Group and Fund	
	Namibia N\$'000	South Africa N\$'000	Africa N\$'000	International N\$'000	Total 2013 N\$'000	Total 2012 N\$'000
Investments held for trading						
Equities	16,954,283	10,195,296	4,264,248	11,281,634	42,695,461	33,389,182
Private equity	*686,135	-	616,488	-	1,302,623	570,932
Cash and deposits	1,785,914	390,413	-	303,308	2,479,635	1,775,822
Bills, bonds and securities	3,830,330	7,360,743	-	4,829,690	16,020,763	13,865,044
Investments held to maturity						
Loans	41	-	-	-	41	40,041
Derivative market instruments	-	-98,463	-	333,891	235,428	507,852
Property						
Property investment policies	152,662	-	-	-	152,662	125,078
Open trades and accruals						
Trade sales receivables	66,851	97,985	-	20,813	185,649	92,264
Trade purchases payable	(87,300)	(649,686)	-	(279,678)	(1,016,664)	(821,682)
Investment income receivables	141,854	132,138	-	5,042	279,034	574,007
Sundry debtors	26	-	-	-	26	7
At fair value	23,530,796	17,428,426	4,880,736	16,494,700	62,334, 658	50,118,547
	38%	28%	8%	26%	100%	100%

	2013 N\$'000	2012 N\$'000
*Private equity		
Amount advanced	686,135	299,088
Less: impairment	-	3,980
Net carrying amount	686,135	295,108

Fair value adjustment

The adjustment to fair value of investments of a positive amount of N\$4,582,674,236 (2012: N\$2,015,450,865) represents the current year difference between the fair value and the book value of the investments, which is recorded in the statement of comprehensive income as unrealised profit less investments impairments in terms of the accounting policies.

3. ACCOUNTS RECEIVABLE

	Group		Fund	
	2013 N\$ '000	2012 N\$ '000	2013 N\$ '000	2012 N\$ '000
Advances to Kuleni Fund Administrators (Pty) Ltd	-	-	2,783	2,276
Accrued interest on contribution late payments	3,064	3,064	3,064	3,064
Pre-paid expenses	1,916	883	1,916	883
Study loans- staff	920	762	920	762
VAT receivable	11,078	7,856	11,078	7,856
Other	1,610	1,740	1,444	1,612
	18,588	14,305	21,205	16,453

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – (Continued)

For the year ended 31 March 2013

4. ACCOUNTS PAYABLE

	Group		Fund	
	2013 N\$ '000	2012 N\$ '000	2013 N\$ '000	2012 N\$ '000
Investment management fees accrual	60,740	51,183	60,740	51,183
Custodian fees accrual	556	500	556	500
Namfisa levy accrual	2,134	1,700	2,134	1,700
Leave accrual	6,248	5,311	6,248	5,311
Bonus provision	880	836	880	836
Operational creditors	9,786	8,798	9,786	8,798
PAYE	2,084	7,413	2,084	7,413
Other	4,040	1,217	3,934	1,091
	86,468	76,958	86,362	76,832

5. BENEFIT PAYABLES

	Group		Fund	
	2013 N\$ '000	2012 N\$ '000	2013 N\$ '000	2012 N\$ '000
At the beginning of the period	156,838	-	156,838	-
Transferred from benefits payables – current liabilities	59,134	-	59,134	-
Balance at end of period	215,972	-	215,972	-

These Benefit payables under non-current liabilities are benefits that are older than one year, and the separation from current to non-current is done in accordance with the circular 2013/04.

6. TRANSFERS TO OTHER FUNDS

	Effective date	No. of members	Group and Fund			
			At beginning of the year N\$ '000	Transfers approved N\$ '000	Transfers paid N\$ '000	At end of year N\$ '000
In terms of Section 14						
Nampa	31/05/2011	30	-	9,928	-	9,928
		30	-	9,928	-	9,928

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – (Continued)

For the year ended 31 March 2013

7. BENEFITS

	Group and Fund			
	Benefits paid 2013 N\$ '000	Benefits paid 2012 N\$ '000	Benefits payable 2013 N\$ '000	Benefits payable 2012 N\$ '000
Monthly pensions	728,842	642,822	29,779	40,948
Lump sums on retirements	336,579	226,342	77,562	61,558
Lump sums before retirement				
Death benefits	*110,856	*7,593	69,107	221,622
Withdrawal benefits	360,680	373,646	61,340	96,722
Funeral benefits	4,975	3,754	519	430
	1,541,932	1,254,157	238,306	421,280

*The decline in the death benefits is due to the exclusion of interest in the accrual listing. This has been implemented in order to comply with Section 4 of the Fund Rules.

8. CONTRIBUTIONS

	Group and Fund			
	Contributions received 2013 N\$ '000	Contributions received 2012 N\$ '000	Contributions receivable 2013 N\$ '000	Contributions receivable 2012 N\$ '000
Member contributions	619,777	522,154	151,876	130,814
Employer contributions	1,528,153	1,406,750	56,889	50,413
Contributions refunds	(334)	(2,031)	-	-
	2,147,596	1,926,873	208,765	181,227

9. NET INVESTMENT INCOME

	Group and Fund	
	2013 N\$ '000	2012 N\$ '000
Income from investment properties and investments	12,008,112	5,807,190
• Dividends	1,159,068	942,036
• Interest income	720,282	736,288
• Realised profit	2,847,246	382,325
• Unrealised profit/(loss) on investments	4,582,674	2,019,431
• Management fee rebate	-	4,125
• Securities lending income	7,199	10,376
• Foreign exchange income/(losses) - unrealised	1,489,731	1,417,203
• Foreign exchange income/(losses) - realised	1,196,343	286,348
• Property income	2,136	6,948
• Rental income	1,949	1,629
• Sundry income	1,484	481
Less: Expenses incurred in managing investments	(220,337)	(175,322)
Less: Impairment movements on unlisted investments	(-)	(3,980)
	11,787,775	5,627,888

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – (Continued)

For the year ended 31 March 2013

10. OTHER INCOME

	Group		Fund	
	2013 N\$ '000	2012 N\$ '000	2013 N\$ '000	2012 N\$ '000
Bank interest income	16,152	11,406	16,152	11,406
Interest on late payments of contributions	-	-	-	-
Income generated from pension fund administration	1,709	1,171	-	-
Income from Kuleni Fund Administrators (Pty) Ltd	-	-	-	852
Other income	11,613	318	12,801	318
	29,474	12,895	28,953	12,576

11. ADMINISTRATION/OPERATING EXPENSES

	Group		Fund	
	2013 N\$ '000	2012 N\$ '000	2013 N\$ '000	2012 N\$ '000
Actuarial fees	1,046	518	1,046	518
Auditors remuneration	850	1,642	824	1,616
Current year	-	-	-	-
Prior years	850	1,642	824	1,616
Bank charges	1,201	1,160	1,196	1,159
Consultancy fees	10,286	6,287	10,273	6,287
Depreciation	5,709	5,763	5,709	5,763
Namfisa membership levies	1,693	1,646	1,693	1,646
Office expenses	26,452	25,598	25,787	25,698
Operating lease payments	758	601	758	601
Principal officer expenses	1,326	1,465	1,326	1,465
Remuneration	911	849	911	849
Allowances	285	422	285	422
Contributions to retirement fund	86	125	86	125
Bonus	44	69	44	69
Executive management	5,377	4,041	5,377	4,041
Remuneration	3,042	2,097	3,042	2,097
Allowances	1,645	1,401	1,645	1,401
Contributions to retirement fund	423	345	423	345
Bonus	267	198	267	198
Staff expenses	62,657	60,058	62,804	60,058
Remuneration	61,311	58,535	61,311	58,535
Training expenses	489	689	844	689
Study loan grants	857	834	649	834
Trustee/director expenses	3,287	2,515	3,806	2,515
Seminars and workshops	30	55	30	55
Training	71	18	589	18
Meeting allowances	3,186	2,442	3,187	2,442
	120,642	111,294	120,599	111,367

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – (Continued)

For the year ended 31 March 2013

11.1 Number of employees

	Group and Fund	
	2013	2012
Principal Officer	1	-
Executive Management	4	5
Permanent	156	155
Fixed term	11	-
Casuals	8	-
	180	160

12. TAXATION

12.1 Namibian normal tax

	Group	
	2013 N\$'000	2012 N\$'000
Current	163	133
Prior period adjustment	23	(17)
Deferred		
Originating and reversing temporary differences relating to: current period	-	-
	186	116

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense

	Group	
	2013 N\$'000	2012 N\$'000
Accounting profit before tax	478	392
Tax at statutory tax rate of 34% (2011: 34%)	162	133
Prior period adjustment	23	(17)
Disallowable expenditures:	1	-
	186	116

12.2 Tax paid

	Group	
	2013 N\$'000	2012 N\$'000
Balance at beginning of the year	133	52
Current tax for the year recognised in statements of changes in funds and reserves	186	116
Balance at end of the year	(28)	(133)
	291	35

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – (Continued)

For the year ended 31 March 2013

13. 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 funds 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 counter-party 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 on-going basis with the result that the fund's exposure to bad debts is not significant. The level of provision is maintained as deemed necessary.

• 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 Namibia 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 outsources 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 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\$623.347 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.

14. SPECIAL DISPENSATIONS GRANTED BY THE REGISTRAR

The Registrar granted the fund an exemption from compliance with the provisions of Regulation 28 sub-regulations 2(A) - 2(F) until further notice and section 19(6)A for a year until February 2014.

15. RELATED PARTY RELATIONSHIPS

15.1 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. GDP Shipena, J Mushaandja and MMA Mungunda as directors of Kuleni Fund Administrators (Pty) Ltd.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS – (Continued)

*For the year ended 31 March 2013***16. 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:

	Group and Fund	
	2013 N\$ million	2012 N\$ million
Committed but not contracted for:	-	-
Committed and contracted for:	-	-
Total commitments	-	-

17. INVESTMENT COMMITMENTS AS AT 31 MARCH 2013

	Group and Fund	
	2013 N\$ million	2012 N\$ million
Business Financial Solutions	6	56
First Capital Treasury Solutions (Pty) Ltd	90	98
Kongalend Financial Services	84	114
Königstein Capital (Pty) Ltd	124	147
IJG Africa Alliance	139	155
Preferred Management Services	208	245
Old Mutual Investment Group Namibia	392	547
Safland Property Services Namibia	195	276
Sanlam Investment Management Namibia	249	249
VPB Namibia	111	149
Total commitments	1,595	2,036

These commitments relate to future investments.

18. CONTINGENT LIABILITIES

The fund has the following facilities with First National Bank of Namibia:

- Contingent facilities for a guarantee issued in favour of Bank Windhoek on behalf of Namibia Procurement Fund amounting to N\$ 13.5 million in lieu of actual drawdown on committed amount.
- Settlement facilities for daily credit limit to the value of N\$86.2 million and credit card to the value of N\$ 300 000.



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