

ANNUAL FINANCIAL STATEMENTS

NAME OF PENSION FUND:	GOVERNMENT INSTITUTIONS PENSION FUND		
NAMFISA REGISTRATION NUMBER:	25/7/7/67		
FOR THE PERIOD:	01/04/2024	TO	31/03/2025

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* <i>(Not subject to audit)</i>	

GOVERNMENT INSTITUTIONS PENSION FUND

REGULATORY INFORMATION

For the period ended 31 March 2025

Registered office of the Fund

Postal address:	PO Box 23500, Windhoek
Physical address:	GIPF House, Corner of Dr Kenneth David Kaunda & Goethe Street, Windhoek

Financial reporting periods

Current:	01/04/2024 to 31/03/2025
Previous:	01/04/2023 to 31/03/2024

Board of Trustees

Title, Initials and Surname	Capacity *	Date appointed	Date last re-appointed	Date term ended
Mr P Ithindi	C (E)	21/08/2020	21/08/2023	
Ms N Mulemi	E	14/05/2018	14/05/2024	
Ms M Dax	E	19/08/2014	21/08/2023	
Ms R Gomachas	E	18/07/2016	18/07/2022	
Mr F Kisting	E	20/10/2017	21/01/2024	
Mr E Maswahu	U	21/07/2020	21/07/2023	
Dr F George	U	01/04/2021	N/A	14/04/2024
Mr P Nevonga	U	01/07/2021	01/07/2024	
Mr H Gaomab	E	01/01/2022	31/12/2024	
Ms L Shaanika	U	15/04/2024	N/A	

*- 'C' denotes chairperson

*- 'E' denotes employer appointed

*- 'U' denotes union appointed

Principal Officer

	Principal Officer	Acting Principal Officer	Previous Principal Officer
Full name:	Mr Martin Inkumbi	Mr Onno Amutenya	Mr David Nuyoma
Postal address:	PO Box 23500, Windhoek	PO Box 23500, Windhoek	PO Box 23500, Windhoek
Physical address:	GIPF House, Corner of Dr Kenneth David Kaunda & Goethe Street	GIPF House, Corner of Dr Kenneth David Kaunda & Goethe Street	GIPF House, Corner of Dr Kenneth David Kaunda & Goethe Street
Telephone number:	+264 61 205 1111	+264 61 205 1111	+264 61 205 1111
Email address:	info@gipf.com.na	info@gipf.com.na	info@gipf.com.na
Date appointed:	15/01/2024	05/08/2023	01/01/2013
Date term ended:	N/A	14/01/2024	04/08/2023
Date reappointed:	N/A	N/A	N/A

GOVERNMENT INSTITUTIONS PENSION FUND

REGULATORY INFORMATION

For the period ended 31 March 2025

Professional Service Providers

Type of Service	Service Provider:	Date Appointed:	Date Terminated:
Valuator	Peter John Theunissen of Independent Actuaries and Consultants (Pty) Ltd	01/04/2023	
Auditor	PricewaterhouseCoopers	02/03/2022	
Banker	First National Bank Namibia	27/04/2006	
Benefit Administrator	Government Institutions Pension Fund	01/10/1989	
Custodian and Nominee	JP Morgan Chase Bank	18/04/2018	
	RMB Namibia Custody and Trustee Services	03/04/2017	
	Standard Bank Namibia Ltd	16/04/1997	
Investment Accounting	Standard Bank Namibia Ltd	01/10/2018	
Bond Insurer	Bank of Namibia	01/11/2015	
Risk Insurer for Property	The Hollard Insurance Company of Namibia Ltd	18/12/2006	
Transition Manager	RMB Morgan Stanley (Pty) Ltd	29/10/2012	
Investment Advisor	Lane Clark and Peacock LLP	01/10/2020	30/06/2024
	Towers Watson (Pty) Ltd	01/07/2024	
	Bfinance UK Ltd	23/02/2022	28/02/2025
Derivative Overlay Services	ABSA Capital Alternative Asset Management (Pty) Ltd	06/03/2013	
Investment Manager	Allan Gray Namibia (Pty) Ltd	29/11/1996	
	Abax Investments (Pty) Ltd	04/03/2010	
	Actis Investment Management Ltd	29/02/2016	
	All Season Capital Management (Pty) Ltd	29/06/2009	
	Alliance Bernstein Limited	25/06/2019	
	Ariya Bridge Capital (Pty) Ltd	28/09/2017	
	Arysteq Asset Management (Pty) Ltd	23/04/2019	
	Ashburton Investments (Pty) Ltd	14/12/2018	
	Baobab Capital (Pty) Ltd	24/10/2016	
	BFS Nampro Fund (Pty) Ltd	14/04/2010	
	BlackRock Investment Management (UK) Ltd	01/02/2013	
	Boxwood Asset Management Proprietary Ltd	15/07/2019	
	Catalyst Capital Management Ltd	21/09/2017	
	Catalyst Investment Managers (Pty) Ltd	23/04/2019	
	Cohen & Steers Capital Management, Inc. ("Cohen & Steers")	05/06/2022	

GOVERNMENT INSTITUTIONS PENSION FUND

REGULATORY INFORMATION

For the period ended 31 March 2025

Professional Service Providers (continued)

Type of Service:	Service Provider:	Date appointed:	Date terminated:
Investment Manager	Global Credit Partners IC Limited (Crucis Strategic Credit Fund LP)	01/11/2021	
	Echo Asset Management Limited (Echo Global Feeder Fund LP)	01/03/2021	
	EOS Capital (Pty) Ltd	20/01/2017	
	Eris Property Group - SA Student Accommodation Impact Investments Fund	22/06/2022	
	First Capital Treasury Solutions (Pty) Ltd	29/09/2011	
	Future Growth Asset Management (Pty) Ltd	23/11/2017	
	GQG Partners LLC	25/06/2019	
	Growthpoint Healthcare Property Holdings (RF) Limited	01/07/2022	
	Growthpoint Student Accommodation Holdings (RF) Limited	01/07/2022	
	Hosking Partners LLP	30/11/2017	
	IJG Private Equity (Pty) Ltd	11/05/2010	
	Ino-Harrith Capital (Pty) Ltd	19/09/2017	
	Insight Investment Management (Global) Ltd	05/08/2022	
	International Housing Solutions (IHS) Namibia	23/11/2017	
	Kongalend Financial Services (Pty) Ltd	05/05/2010	
	Königstein Capital (Pty) Ltd	11/05/2010	
	Mazi Capital (Pty) Ltd	05/03/2010	
	Mergence Namibia (Pty) Ltd	18/05/2017	
	Mopane Asset Manager (Pty) Ltd	29/04/2019	
	Mumi Investment Managers (Pty) Ltd	05/06/2019	
	Myrtle Growth Capital (Pty) Ltd	08/08/2017	
	Namibia Asset Management Ltd	18/09/1996	
	Ninety-One Asset Management Namibia (Pty) Ltd	10/11/1998	
	Noble Spectatus Property Fund (Pty) Ltd	03/07/2018	
	Old Mutual Investment Group Namibia (Pty) Ltd	14/10/1998	
	Preferred Management Services (Pty) Ltd	16/08/2011	
	RisCura Invest (Pty) Ltd	20/12/2018	
	Safland Property Services Namibia	12/05/2011	
	Sanders Capital LLC	20/11/2015	
	Sands Capital Management LLC	23/11/2015	
	Sands Capital Ventures	23/06/2017	
Investment Manager	Sanlam Investment Management Namibia (Pty) Ltd	20/05/1997	
	Schroder Investment Management Ltd	25/06/2019	
	Sisedi Investment Group (Pty) Ltd	07/08/2019	

GOVERNMENT INSTITUTIONS PENSION FUND

REGULATORY INFORMATION

For the period ended 31 March 2025

Type of Service:	Service Provider:	Date appointed:	Date terminated:
	South Suez Capital (Pty) Ltd	15/12/2009	
	KADD Capital Limited (Specialised Infrastructure Debt en Commandite Partnership USD Feeder)	01/11/2021	
	Orcas Investment Managers (Previously Sovereign Asset Management (Pty) Ltd)	08/02/2001	
	Global Capital Partners IC Limited (Telos Global High Yield Fund LP)	01/11/2021	
	Temo Capital (Pty) Ltd	11/05/2010	
	Global Capital Partners IC Limited (Terranova Special Opportunities Fund LP)	01/11/2021	
	Tulive Private Equity (Pty) Ltd	14/12/2018	
	Visio Capital Management (Pty) Ltd	07/04/2014	

GOVERNMENT INSTITUTIONS PENSION FUND

REGULATORY INFORMATION

For the period ended 31 March 2025

Participating Employers

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

//Kharas Regional Council	Ministry of Sport, Youth and National Service
Agricultural Business Development Agency	Ministry of Urban and Rural Development
Anglican Medical Services (Odibo)	Ministry of Works and Transport
Anti-Corruption Commission	Namibia Institute of Pathology
Aroab Catholic Health Centre	Namibia Investment Promotion and Development Board (NIPDB)
Catholic Health Services – Rundu	Namibia Airports Company
Directorate of Auxiliary Services	Namibia Joint Health Professions Council
Environmental Investment Fund of Namibia	Namibia Statistics Agency
Erongo Regional Council	Namibia Students Financial Assistance Fund Secretariat (NSFAF)
Game Products Trust Fund (GPTF)	Namibia Tourism Board
Gibeon Village Council- exited January 2025	Namibia Wildlife Resorts Limited
Hardap Regional Council	Namibian Institute of Public Administration and Management
Kavango East Regional Council	National Assembly
Kavango West Regional Council	National Council
Khomas Regional Council	National Council for Higher Education
Kunene Regional Council	National Disability Council of Namibia
Lutheran Medical Services (Nkurenkuru)	National Heritage Council
Ministry of Agriculture, Water and Land Reform	New Era Publication Corporation
Ministry of Defence and Veterans Affairs	Office of the Attorney General
Ministry of Education, Arts and Culture	Office of the Judiciary
Ministry of Environment, Forestry and Tourism	Office of the President
Ministry of Finance and Public Enterprises	Office of the Prime Minister
Ministry of Fisheries and Marine Resources	Ohangwena Regional Council
Ministry of Gender Equality, Poverty Eradication and Social Welfare	Okatana Catholic Hospital
Ministry of Health and Social Services	Omaheke Regional Council
Ministry of Higher Education, Technology and Innovation	Omusati Regional Council
Ministry of Home Affairs, Immigration, Safety & Security	Oshana Regional Council
Ministry of Industrialization and Trade	Oshikoto Regional Council
Ministry of Information and Communication Technology	Otjozondjupa Regional Council
Ministry of International Relations and Cooperation	Roads Contractor Company Limited
Ministry of Justice	Social Security Commission
Ministry of Labour, Industrial Relations and Employment Creation	St Martins Oshikuku
Ministry of Mines and Energy	St Mary's Rehoboth
	Stampriet Village Council- exited June 2024
	Zambezi Regional Council

GOVERNMENT INSTITUTIONS PENSION FUND

STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

For the period ended 31 March 2025

Responsibilities

The Board of Trustees hereby confirms to the best of their knowledge and belief that, during the period under review, in the execution of their duties, they have complied with the duties imposed by the Pension Funds Act 24 of 1956 (hereafter referred to as Pension Funds Act) and other relevant legislation as well as the rules of the fund, including the following:

- ensured that proper registers, books, and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Trustees;
- ensured that proper internal control systems were employed by or on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits, and duties in terms of the rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary in accordance with Section 13A of the Pension Funds Act in Namibia;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the rules 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 Financial Statements

The financial statements of The Government Institutions Pension Fund ("GIPF" or the "Fund") are the responsibility of the Board of Trustees. The Board of Trustees fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund and/or its benefit administrators, provide reasonable assurance that:

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

The financial statements set out on pages 21 to 43 and the Report of the Board of Trustees have been prepared for regulatory purposes in accordance with:

- the basis of accounting applied to pension 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 page 17 to 20.

GOVERNMENT INSTITUTIONS PENSION FUND

STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

For the period ended 31 March 2025

Notwithstanding the above-mentioned information, the Board of Trustees wishes to draw attention to the following:

Specific instances of non-compliance	Remedial action taken
Rule 9.6 of the Fund Rules stipulates that unclaimed benefits that are not claimed within 5 years after becoming due, must be paid over to the Guardians' Fund. The Fund is partially non-compliant with Section 93(1) of the Administration of Estates Act 66 of 1965 which obliges any person that owes money to another and has not been claimed within a period of five years to advertise it and pay it over to the Guardian Fund due to various factors, such as outstanding information from employers, and outstanding tax returns of such beneficiaries.	<p>The Fund actively engaged with employers during the period to obtain outstanding information of the affected beneficiaries and made payments.</p> <p>The Board of Trustees resolved during 2024 that cases where it is unknown which benefit is payable, a former member's benefit will be treated as a withdrawal benefit (resignation benefit).</p> <p>As at 31/03/2025, 62 unclaimed benefits that became due for payment to the Master of the High Court were identified. As at 31/03/2024, 180 unclaimed benefits were due out of which 133 were paid to beneficiaries.</p> <p>Thirty-three (33) of those claims were paid to beneficiaries and 7 claims were paid over to the Guardians Fund at the Master of the High Court as at 31/03/2025. The fund continues to trace the beneficiaries of the remaining 22 beneficiaries.</p>

GOVERNMENT INSTITUTIONS PENSION FUND

STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

For the period ended 31 March 2025


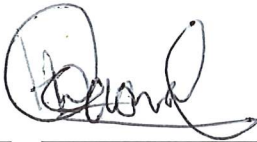

<i>Non- Compliance by third parties</i>	<i>Remedial action taken</i>
<p>Section 13A of the Pension Funds Act 1956, Act 24 of 1956. Contributions are payable to the Fund by or on the 7th day of each month.</p> <p>During the period, there were instances of participating employers who paid their contributions after the 7th of each month. Contributions payments were late for 11 out of 68 Employers for 9 months out of the year with an average of 5 days late.</p>	<p>The Fund engages with non-compliant participating employers and submits monthly reports to NAMFISA in accordance with NAMFISA Circular PI/PF/02/2014 monthly.</p> <p>The employers who failed to pay contributions to the Fund, as well as those that paid contributions after the due date, were subjected to a late payment penalty interest. This penalty interest was applied to their accounts at a rate equivalent to the prime lending rate plus 0.75%.</p>
<i>Non- Compliance by third parties</i>	<i>Remedial action taken</i>
<p>The Fund failed to comply with the provisions of section 24 of the Pension Funds Act 24 of 1956 in that it failed to reply in writing to NAMFISA within 30 days and failed to lodge the Revised Conflict of Interest Policy and manual.</p>	<p>The revised Conflict of Interest Policy was submitted to NAMFISA at the end of March 2025 and an administrative penalty of N\$ 76,500.00 was paid to Namfisa.</p>

GOVERNMENT INSTITUTIONS PENSION FUND

STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

For the period ended 31 March 2025

These financial statements were approved by the Board of Trustees on *29 September 2025* and are signed on behalf of the Board of Trustees by:

		
Mr P Ithindi	TRUSTEE	TRUSTEE
CHAIRPERSON OF BOARD OF TRUSTEES		
29 September 2025	29 September 2025	29 September 2025

GOVERNMENT INSTITUTIONS PENSION FUND

STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER

For the period ended 31 March 2025

I confirm that for the period under review, the GIPF has, with the exception of the instances of non-compliance noted in the Statement of Responsibilities of the Board of Trustees, timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act in Namibia.



Mr M. Inkumbi
PRINCIPAL OFFICER

29 September 2025

REPORT OF THE BOARD OF TRUSTEES

For the period ended 31 March 2025

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. The Fund is a defined benefit fund.

1.2. Benefits

1.2.1 Summary in terms of the rules of the Fund:

1.2.1.1 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 died in service. A monthly pension is paid to the surviving spouse on the death of a retired member.

1.2.1.2 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.

1.2.1.3 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.

1.2.1.4 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.

1.2.1.5 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, where after the member retires in terms of the rules of the Fund.

1.2.1.6 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

GOVERNMENT INSTITUTIONS PENSION FUND

REPORT OF THE BOARD OF TRUSTEES

For the period ended 31 March 2025

DESCRIPTION OF THE FUND (continued)

1.2. Benefits (continued)

1.2.1 In respect of unclaimed benefits, complete records, as prescribed, are maintained as from the date of inception, 1st October 1989. The Fund actuary has established a risk reserve liability account for the inactive members to quantify the liability related to inactive members' benefit.

1.3. Contributions

1.3.1 Description in terms of the rules of the Fund:

1.3.1.1. Members' contributions.

Members contribute each month at a rate of 7% of pensionable salary.

1.3.1.2. Employers' contributions.

Participating employers contribute each month at a rate of 16% of pensionable salary.

1.4. Rules

There were no rule amendments in the current financial year.

1.5. Reserves and specific accounts established in terms of the rules of the Fund

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 2024, the following reserve accounts have been created and are revised every 3 years. The Fund valuation for the financial year ended 31 March 2024 has been completed.

	2025 N\$'000	2024 N\$'000	2021 N\$'000	2018 N\$'000
Member liabilities				
Active members	67,121,311	64,002,136	64,002,136	61,595,247
Pensioners	47,238,404	32,395,029	32,395,029	20,574,496
Disabled members	310,374	426,731	426,731	1,302,349
Inactive Members Benefits	239,075	736,254	736,254	-
Risk reserves				
Epidemic/Pandemic	2,349,246	2,240,075	2,240,075	2,155,834
Data	1,678,033	1,600,053	1,600,053	1,539,881
Longevity	11,490,917	9,756,015	9,756,015	8,347,209
Employer contribution	9,259,249	7,803,600	7,803,600	13,929,270
Surplus	42,654,121	48,234,407	16,522,139	763,493
Accumulated funds	182,340,730	167,194,300	135,482,032	110,207,779

REPORT OF THE BOARD OF TRUSTEES

For the period ended 31 March 2025

2. INVESTMENTS

Investment Strategy

The Board of Trustees have formulated an investment strategy whereby the investments are managed according to the principles detailed below. This investment strategy complies with the provisions of Regulation 13 of the Pension Funds Act in Namibia.

- 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.
- The asset class allocations and weighting per asset class of the pension fund assets match the time profiles of the Fund's liabilities.
- The Fund's assets are distributed geographically and in various diversified asset classes.
- The risk tolerance of the Fund is defined as being generally medium to low measured by the liquidity profile where the majority of assets are invested, and a number of prudential limits have been defined.

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

Investment Managers	31/03/2025 N\$'000	31/03/2024 N\$'
Abax Investments (Pty) Ltd	3,628,709	2,979,830
Actis Investment Management Ltd	8,937	37,230
All Season Capital Management (Pty) Ltd	3,323,271	3,096,476
Allan Gray Namibia (Pty) Ltd	4,291,777	3,673,707
AllianceBernstein Ltd	3,090,333	3,046,772
Arysteq Asset Management (Pty) Ltd	1,152,803	957,197
Ashburton Investments (Pty) Ltd	314,651	106,749
BFS Nampro Fund Managers (Pty) Ltd	325,932	317,236
BlackRock Investment Management (UK) Ltd	2,304,530	2,176,426
Boxwood Asset Management Property Ltd	180,509	146,577
Catalyst Capital Management Ltd	3,957,413	3,911,096
Catalyst Investment Managers (Pty) Ltd	1,085,243	913,842
Cohen & Steers (Pty) Ltd	6,297,187	5,665,974
Eris Property Student Accommodation Platform	244,925	212,693
EOS Capital (Pty) Ltd	939,312	740,932
First Capital Treasury Solutions (Pty) Ltd	2,280,643	2,120,325
Future Growth Asset Management (Pty) Ltd	1,432,540	1,315,227
Growthpoint Healthcare Fund	566,371	529,273
Growthpoint Student Accommodation Holdings (Pty)Ltd	251,073	244,360
GQG Partners LLC	2,004,684	2,164,151
Hosking Partners LLP	6,923,181	6,895,575
IIG Private Equity (Pty) Ltd	37,855	30,040

GOVERNMENT INSTITUTIONS PENSION FUND

REPORT OF THE BOARD OF TRUSTEES

For the period ended 31 March 2025

2. INVESTMENTS (continued)

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

Investment Managers	31/03/2025 N\$'000'	31/03/2024 N\$'000'
Insight Investment (Pty) Ltd	4,265,399	4,631,566
Ino Harrith Capital (Pty) Ltd	812,031	608,061
International Housing Solutions (Pty) Ltd	306,565	272,369
Königstein Capital (Pty) Ltd	423,988	444,832
Mazi Capital (Pty) Ltd	1,072,437	890,390
Mergence Namibia (Pty) Ltd	224,665	196,444
Mopane Asset Management (Pty) Ltd	1,209,859	991,482
Mumi Investment Managers (Pty) Ltd	1,396,659	1,125,174
Myrtle Growth Capital (Pty) Ltd	112,813	89,697
Namibia Asset Management Ltd	11,955,522	10,620,373
Ninety-One Asset Management (Pty) Ltd	19,452,900	17,901,861
Noble Property Fund (Pty) Ltd	964,086	875,822
Old Mutual Asset Managers (Pty) Ltd	14,504,441	11,788,005
Orcas Investment Managers (Pty) Ltd	2,112,260	1,748,521
Preferred Management Services (Pty) Ltd	292,873	283,351
Riscura Invest (Pty) Ltd – Orient Opportunity Fund	4,318,302	3,669,826
RMB Morgan Stanley (Pty) Ltd	75	71
Safland Property Services Namibia (Pty) Ltd	482,266	427,505
Sanders Capital LLC	4,311,609	4,082,415
Sands Capital Management LLC	2,562,495	2,670,857
Sands Capital Ventures (Pty) Ltd	123,171	135,767
Sanlam Investment Management Namibia (Pty) Ltd	6,255,855	5,355,377
Schroders Investment Management Limited	1,555,112	1,423,815
Sisedi Investment Group (Pty) Ltd	1,056,342	868,547
South Suez Capital (Pty) Ltd	2,231,991	2,596,060
Temo Capital (Pty) Ltd	83,012	85,065
Tulive Private Equity (Pty) Ltd	89,430	102,041
Visio Capital Management (Pty) Ltd	2,322,896	1,922,153
Total investments managed by investment managers	129,140,933	117,089,135
Direct investments	86,577	2,351,153
Direct investments – Trialpha cash and derivatives	(144,851)	1,432,956
Crucis Strategic Credit Fund LP	637,415	626,589
Echo Global Feeder Fund LP	1,529,344	1,682,341
Signal Structured Finance Fund	-	1,300,481
Specialised Infrastructure Debt en Commandite Partnership USD Feeder	943,115	888,831
Telos Global High Yield Fund LP	1,105,510	1,063,065
Terranova Special Opportunities Fund LP	703,974	688,119
GIPF Treasury Portfolio	48,136,017	40,039,741
Total Investments	182,138,034	167,162,411

GOVERNMENT INSTITUTIONS PENSION FUND

REPORT OF THE BOARD OF TRUSTEES

For the period ended 31 March 2025

3. MEMBERSHIP

	Active Members	Active Pensioners and Active Annuitants
At beginning of period	99,722	51,569
Adjustments (*)	-	(17)
Additions	10,060	2,668
Withdrawals	(1,457)	-
Retirements	(2,425)	-
Deaths	(307)	(716)
At end of period	105,593	53,504

*Adjustments:

Adjustments relate to pensioners and annuitants who registered/verified on the biometric verification system.

ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the Fund. The Fund is a defined benefit Fund. Future liabilities to pay benefit is included in the accumulated funds. 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 statutory valuation was last performed for 31 March 2024 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.

4. HOUSING LOAN FACILITIES / HOME LOAN GUARANTEES

The Fund currently does not have any housing loan facilities or guarantees granted in terms of Section 19 (5) of the Pension Fund Act. However, the Fund is in the process of implementing the Pension Backed Home Loan Scheme (PBHLS) for the members and it is anticipated that the memorandum of agreement with the Office of the Prime Minister will be signed during the next financial year.

5. INVESTMENTS IN PARTICIPATING EMPLOYERS

The Fund holds N\$28.8 billion investments in participating employers in government bonds. The Fund is partially exempted from the provision of Section 19(4) of the Act. Refer to Government Gazette 5751 of 1 June 2015.

6. FIDELITY COVER

During the financial year ended 31 March 2025, fidelity cover was maintained for a full year as required by the Rules of the Fund.

REPORT OF THE BOARD OF TRUSTEES

For the period ended 31 March 2025

7. GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

8. SIGNIFICANT MATTERS

8.1 Matter 1

During the financial year 2023, a fraud incident involving certain staff members of the Fund was reported. The Fund is actively pursuing the matter with the assistance of law enforcement agencies to recover the losses. Preliminary investigations estimate the fraudulent transactions at approximately N\$18,664,658, though this amount may change.

To recover the funds, the Fund has initiated legal proceedings in the High Court. To date, approximately N\$4.5 million has been recovered. Additionally, immovable properties suspected to have been purchased with the stolen funds have been preserved by the High Court under the provisions of the Prevention of Organised Crime Act, No. 29 of 2004, for potential forfeiture to the State or the Fund. Separate legal action by the Fund to recover the remaining amount is currently pending in the High Court.

8.2 Matter 2

On 20 February 2025, the Namibia Competition Commission gave notice to the Fund that it proposes to find that the Fund contravened the provisions of sections 23(3)(e), 23(3)(g), 26(2)(a), 26(2)(b) and 26(2)(d) of the Competition Act 2 of 2003 by having abused its dominance by, amongst others, providing administrative services to its subsidiary, Kuleni Financial Services (Pty) Ltd, for which Kuleni has not been able to pay for in full and therefore enabling Kuleni and its products to unfairly compete with other competitors in the preservation of funds market.

The Fund has been granted an opportunity to make its representations to the Namibia Competition Commission before the above proposed decision has been finalised. The Fund made their representations to the Namibia Competition Commission during August 2025. The outcome will be communicated to the Fund towards the end of the calendar year 2025.

8.3 Matter 3

Following the impairment assessment at the reporting date, the fund identified significant indicators of impairment relating to its investment in Signal Structured Finance Fund. This investment was previously managed under the Tri-Alpha mandate, which was terminated in October 2021.

As a result, the full amount of NAD815.8 million has been deemed irrecoverable and has been recognized as an impairment loss in the financial statements for the year ended 31 March 2025.

9. SUBSEQUENT EVENTS

There were no material occurrences observed affecting the financial position of the Fund subsequent to the end of the current financial year.

Independent auditor's report

To the Board of Trustees of Government Institutions Pension Fund

Opinion

We have audited the financial statements of Government Institutions Pension Fund (the "Fund") set out on pages 21 to 43, which comprise the statement of net assets and funds as at 31 March 2025 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared for the purpose of reporting to the Registrar of Pension Funds.

In our opinion, the financial statements of Government Institutions Pension Fund for the year ended 31 March 2025 are prepared, in all material respects, in accordance with Regulatory Reporting Requirements for Pension Funds in Namibia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial reporting framework and restrictions on use

We draw attention to the principal accounting policies in which the applicable financial reporting framework is identified, as prescribed by the Registrar and disclosed in the notes to the financial statements. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers, Registered Auditors
Unit No. 156, Maerua Mall, Centaurus Street, Windhoek, Khomas
Region, Republic of Namibia
P O Box 1571, Windhoek, Khomas Region, Republic of Namibia
T: + 264 (61) 284 1000, F: +264 (61) 284 1001

Country Senior Partner: Chantell N Husselmann
The Firm's principal place of business is at Unit No. 156, Maerua Mall, Centaurus Street, Windhoek,
Khomas Region, Republic of Namibia
Partners: Willem A Burger (Partner in charge: Coast), Gerrit Esterhuyse, Samuel N Ndahangwapo,
Hans F Hashagen, Nina A Coetzer, Audrey C van Antwerpen
Practice Number 9406, VAT reg no. 00203281-015



Other matter – Actuarial Reporting

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

Other matter

As mentioned under the Basis for Opinion paragraph, we conducted our audit in accordance with the International Standards on Auditing (ISAs) and issued our report in accordance with these ISAs. We draw attention to the fact that we did not use the audit report template as prescribed by the Registrar in the Pension Funds Regulations: Pension Funds Act 24 of 1956 as this is not in accordance with the ISAs.

Other information

The Board of Trustees is responsible for the other information. The other information comprises the following schedules as required by the Pension Funds Act 24 of 1956:

- Regulatory information
- Statement of responsibility by the Board of Trustees
- Statement of responsibility by the Principal Officer
- Report of the Board of Trustees

Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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

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

Responsibilities of the Board of Trustees for the Financial Statements

The Board of Trustees is responsible for the preparation of the financial statements in accordance with the Regulatory Reporting Requirements for Pension Funds in Namibia and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Trustees is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act 24 of 1956.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements

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



PricewaterhouseCoopers

PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Nina Coetzer
Partner
Windhoek, Namibia
Date: 30-09-2025 | 08:12 SAST

GOVERNMENT INSTITUTIONS PENSION FUND

STATEMENT OF NET ASSETS AND FUNDS

At 31 March 2025

	Notes	2025 N\$'000	2024 N\$'000
ASSETS			
Non-current assets		182,371,600	167,364,865
Property, plant and equipment	1	233,566	202,454
Investments	2	182,138,034	167,162,411
Current assets		637,904	522,817
Accounts receivable	3	37,576	34,298
Contributions receivable	4	435,243	4,865
Cash at bank		165,085	483,654
TOTAL ASSETS		183,009,504	167,887,682
FUNDS AND LIABILITIES			
Members' funds			
Accumulated funds		182,340,730	167,194,300
Total funds and reserves		182,340,730	167,194,300
Current liabilities		668,774	693,382
Benefits payable	5	536,438	583,508
Accounts payable	6	131,493	107,798
Benefit bank rejections	8	843	2,076
TOTAL FUNDS AND LIABILITIES		183,009,504	167,887,682

GOVERNMENT INSTITUTIONS PENSION FUND

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

For the period ended 31 March 2025

		2025 N\$'000	2024 N\$'000
	Notes	Accumulated funds	Accumulated funds
Balance at beginning of period		167,194,300	151,084,792
Contributions received and accrued	7	5,261,114	4,776,254
Net investment income	10	16,703,048	18,030,277
Other income	9	29,103	22,184
Less: Administration expenses	11	(418,733)	(395,637)
Transfers and benefits		(6,428,102)	(6,323,570)
Benefits	5	(6,428,102)	(6,323,570)
Balance at end of period		182,340,730	167,194,300

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared for regulatory reporting requirements in accordance with the accounting policies described below and the Pension Funds Act in Namibia.

The financial statements are prepared on the historical cost and going concern 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 Namibia dollar.

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.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised when they are held for operational use for more than one reporting period and are initially recorded at cost. Property, plant and equipment are measured at cost as adjusted for any subsequent revaluations, accumulated depreciation and impairments.

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 components, economic benefits are consumed. The depreciation charge of an impaired asset is adjusted in future periods to allocate the asset's revised carrying value, less its residual value, on a systematic basis over its remaining useful life.

The assets residual values and useful lives are reviewed at each 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.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

PRINCIPAL ACCOUNTING POLICIES

INVESTMENTS

Investments in Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following measurement classifications are applied to the Fund's financial assets:

- those to be measured subsequently at fair value, and
- those to be measured at amortised cost.

For assets measured at fair value, gains and losses will be recorded in the Statement of Changes in Net Assets and Funds.

Investments in financial instruments are classified and measured as follows:

Investment	Classification	Carrying value
Credit balances including cash and deposits and call accounts	Loans and receivables	Amortised cost
Government Bonds	At fair value through statement of changes in net assets and funds	Fair value
Statutory body, public enterprise, local authority, and regional council Bonds	At fair value through statement of changes in net assets and funds	Fair value
Debentures and other security claims against natural persons	At fair value through statement of changes in net assets and funds	Fair value
Debentures and other security claims against companies	At fair value through statement of changes in net assets and funds	Fair value
Corporate Bonds	At fair value through statement of changes in net assets and funds	Fair value
Foreign Bonds	At fair value through statement of changes in net assets and funds	Fair value
Property	At fair value through statement of changes in net assets and funds	Fair value
Equity	At fair value through statement of changes in net assets and funds	Fair value
Exchange-Traded Funds	At fair value through statement of changes in net assets and funds	Fair value
Debt instruments	At fair value through statement of changes in net assets and funds	Fair value
Non-market-related insurance policies	At fair value through statement of changes in net assets and funds	Fair value
Market-related insurance policies	At fair value through statement of changes in net assets and funds	Fair value
Collective investment schemes	At fair value through statement of changes in net assets and funds	Fair value

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

PRINCIPAL ACCOUNTING POLICIES

Investments in Financial Instruments continued

Investments in financial instruments are classified and measured as follows:

Investment	Classification	Carrying value
Unlisted equity	At fair value through statement of changes in net assets and funds	Fair value
Alternative investments	At fair value through statement of changes in net assets and funds	Fair value
En Commandite Partnership	At fair value through statement of changes in net assets and funds	Fair value
Investments in participating employers (Government Bonds)	At fair value through statement of changes in net assets and funds	Fair value
Derivative market instruments	At fair value through statement of changes in net assets and funds	Fair value
Private equity funds	At fair value through statement of changes in net assets and funds	Fair value
Unlisted investments	At fair value through statement of changes in net assets and funds	Fair value
Other Assets	At fair value through statement of changes in net assets and funds	Fair value
Other Claims	At fair value through statement of changes in net assets and funds	Fair value
Unlisted Property	At fair value through statement of changes in net assets and funds	Fair value
Housing loans	Loans and receivables	Amortised cost
Participating mortgage bonds	Loans and receivables	Amortised cost

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

A financial asset at fair value through the Statement of Changes in Net Assets and Funds is initially measured at cost on trade date, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below.

A financial asset at fair value through the Statement of Changes in Net Assets and Funds is measured at fair value, which is the fair value without any deduction for transaction costs that may be incurred on sale or other disposal.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

PRINCIPAL ACCOUNTING POLICIES

Fair value is determined as follows:

Thinly traded equity shares/unlisted equity shares or delisted shares: Equity

These shall be valued at fair value as per last traded price on the Stock exchange or as per the accepted methodology used by the underlying asset manager.

Unlisted equities should be based on the valuation done by an independent valuator or on the Signed Financial Statements of the applicable investments.

Listed investments

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

If security is not traded on any stock exchange, on a particular valuation day, then the price at which it traded on the either primary/secondary stock exchange on the earliest previous day shall be used, provided such date is not more than 90 days prior to valuation date in which case the valuation falls under thinly traded equity shares/unlisted equity shares. Over the counter securities are priced at fixed prices.

Unlisted investments or Alternative investments

Unlisted equity and debt investments valuations are determined by independent valutors making use of International Private Equity and Venture Capital Valuation (IPEV) guidelines and IFRS. These are reviewed by the investors at the Investors Advisory Board meetings or Nomination, Compliance and Conflict Committee (NCCC) and auditors of the respective funds before being formally approved by the board of trustees of the respective funds.

The fair market values are reflected in the Annual Financial Statements of the Funds or Special Purpose Vehicle (regardless of the structure e.g. Company, Trusts or En Commandite Partnership) under which these assets are reported. Further the GIPF makes the following judgments, estimate with respect to the valuation of Alternative Investment as allowable in the Valuation policy:

- The GIPF uses the reported net asset values of these annual financial statements and apportion the equity or amortized values in respect of its participation ratio in the respective funds in the determination of its net asset value.
- Where audited Annual Financial Statement may not be submitted timely or not available as at year end for consolidation into GIPF Annual Financial Statement, unaudited financial statements from fund managers of the alternative investments are used as fair market value of investments.
- Where the audited annual financial statements for the respective vehicles dates back months prior to the GIPF year-end financial reporting period, adjustment for investment capital calls, distributions and permitted expenses is made for the period where these gaps are noted leading to GIPF financial year end.
- The fair value recorded within GIPF Books is further assessed for any impairments before adoption by the GIPF Board of Trustees, with reference to the Board of Trustees valuation of the respective special purpose vehicle as at the end of the reporting period.
- Where Alternative Investments are held directly in portfolio companies, audited annual financial statements of these companies are used to determine the equity fair value relative to these companies net assets values and investment percentage holding. Independent Valuations are also performed in the case of a sale or forced sales sought of by the Fund and these are used on a yearly basis as comparable for any adjustments for the period. The independent valuation is considered valid if it is within 18-36month since the valuation date.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

PRINCIPAL ACCOUNTING POLICIES

- Market fair value judgments are also considered when an investment faces regulatory or compliance risk that has materiality in the recognition of the net asset value. This mainly applied to de-registered funds with regulators such as NAMFISA.

Insurance policies

Market-related policies are valued at the equivalent to the market value of the underlying assets as certified by the investment insurers concerned.

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.

Derivatives (Futures, Options, SWAPS, FECs, FRA's)

Valuation shall be made at the respective end-of-day settlement price. Valuation per the public platforms such as Bloomberg or as per the accepted methodology used by the asset manager and validated by the Fund. FECs valuation is based on the difference between the agreed contract rate and the prevailing forward rate.

Other investments

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

Subsequent measurement

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

Derecognition

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

Loans and receivables

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

Loans and receivables are measured at amortised cost.

Loans and receivables include bank accounts of the fund. Portfolio investment bank accounts call and margin accounts are included under investments. The operational bank account of the Fund is included under cash at bank.

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 Net Assets and Funds in the reporting period of occurrence.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

PRINCIPAL ACCOUNTING POLICIES

Gains and losses

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

INVESTMENT PROPERTY

Investment properties are held to earn rental income and for appreciation in capital value. Owner-occupied properties are held for administrative purposes. Reclassifications to or from investment property are only recognised when there is a change in use.

Investment property is measured at fair value. Changes in fair values are presented in the Statement of Changes in Net Assets and Funds. Any resulting fair value adjustments are recognised in changes in net assets. 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.

ASSET IMPAIRMENTS

Asset impairment tests are applied annually to 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 and any excess above this is expensed. 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 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 an individual asset subsequently exceeds the carrying value resulting from the application of its accounting policy, an impairment reversal is recognised to that extent. The impairment reversal is applied in reverse order to the impairment loss.

PROVISION FOR EMPLOYEE BENEFITS

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

Employee benefits for accrued leave and bonus are recognised as a provision in the Statement of changes in net assets and funds.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

PRINCIPAL ACCOUNTING POLICIES

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.

BENEFITS

Benefit expenses are recognised as the benefits occur, through the Statement of Changes in Net Assets and Funds on an accrual basis. A liability is raised for all benefits accruing at the end of the financial year, which has not been paid.

OTHER FINANCIAL INSTRUMENTS

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

CONTRIBUTIONS

Contributions are brought to account on the accrual basis except for voluntary contributions, which are recorded in the period in which they are received.

DIVIDEND INCOME

Dividend 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 is accounted for on an accrual basis.

INSURANCE POLICY INCOME

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

COLLECTIVE INVESTMENT SCHEMES INCOME

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

REALISED GAINS AND LOSSES

Realised income is recognised directly in profit or loss when the security is sold.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

PRINCIPAL ACCOUNTING POLICIES

REALISED FOREIGN EXCHANGE GAINS AND LOSSES

Foreign currency transactions are recorded in the functional currency at the spot exchange rate on the date of the transaction.

UNREALISED FOREIGN EXCHANGE GAINS AND LOSSES

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were initially recorded are recognised in profit or loss in the period in which they arise.

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.

RIGHT OF USE INCOME

Revenue arising from the use or right of use of an asset is recognised on the accrual basis in accordance with the substance of the relevant agreement on a straight-line basis over the contractual term.

EXPENSES INCURRED IN MANAGING INVESTMENTS

Investment management expenses include fees paid to external fund managers and custodians. These are recognised in profit or loss on an accrual basis. Where fees are performance-based, they are recognised when the related performance condition is met.

COMPARATIVES

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

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make judgements, estimates and assumptions (accrual basis) that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected. Information about assumptions and estimation uncertainties in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is linked to the alternative investments valuation. The fair value of the alternative investments is based on the net asset value of the alternative investments and this value may differ in the future. Where audited information is not available as at year end, unaudited financial

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

PRINCIPAL ACCOUNTING POLICIES

statements and statements from fund managers of the alternative investments are used to value these alternative investments and these estimates applied may differ from the actual audited results in future.

Estimates and management's assumption for the future:

- The Fund maintains an inactive member reserve. The inactive members reserve is determined by the actuary during the interim and statutory actuarial valuation review. An accrual for unclaimed benefits is recognized upon the notification of a claim by the participating employers and members.
- 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 Valuator 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 is not readily available. Significant judgement is used in determining the fair value of these investments. Refer to significant judgements and estimates above for further details.
- Derivatives (Futures, Options, SWAPS, FRA's) valuation shall be made at the respective end-of-day settlement price. Valuation as per the accepted methodology used by the asset manager and validated by the Fund. FECs valuation is based on the difference between the agreed contract rate and the prevailing forward rate.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

1. Property, plant and equipment

1.1 31 March 2025

	Land & buildings	Motor Vehicles	Computer software & systems	Computer and Office equipment	Furniture, fittings and refurbishments	Total
	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
Gross carrying amount						
At 01 April 2024	136,845	9,035	129,580	89,821	23,449	388,730
Additions	23,759	3,732	18,993	9,169	1,095	56,748
Disposals	-	-	-	-	-	-
At 31 March 2025	160,604	12,767	148,573	98,990	24,544	445,478
Accumulated depreciation and impairment losses	(25,032)	(6,958)	(90,172)	(70,168)	(19,582)	(211,912)
At 01 April 2024	(22,641)	(5,730)	(76,130)	(62,889)	(18,886)	(186,276)
Depreciation charges	(2,391)	(1,228)	(14,042)	(7,279)	(696)	(25,636)
Accumulated depreciation on disposals	-	-	-	-	-	-
Net carrying amount at 31 March 2025	135,572	5,809	58,401	28,822	4,962	233,566

The land and buildings consist of an office block situated on erf 7489 Windhoek, erf 906 Swakopmund, erf 1592 Oshakati, erf 2329 Ondangwa, erf 211 Outapi and vacant erf 342 Katima Mulilo.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

1. Property, plant and equipment (continued)

1.2. 31 March 2024

	Land & buildings	Motor vehicles	Computer software & systems	Computer and office equipment	Furniture, fittings and refurbishments	Total
	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
Gross carrying amount						
At 01 April 2023	109,202	9,035	110,397	81,398	22,538	332,570
Additions	27,643	-	19,183	8,721	911	56,458
Disposals	-	-	-	(298)	-	(298)
At 31 March 2024	136,845	9,035	129,580	89,821	23,449	388,730
Accumulated depreciation and impairment losses	(22,641)	(5,730)	(76,130)	(62,889)	(18,886)	(186,276)
At 01 April 2023	(20,624)	(4,991)	(63,971)	(56,512)	(18,241)	(164,339)
Depreciation charges	(2,017)	(739)	(12,159)	(6,452)	(645)	(22,012)
Accumulated depreciation on disposals	-	-	-	75	-	75
Net carrying amount at 31 March 2024	114,204	3,305	53,450	26,932	4,563	202,454

The land and buildings consist of an office block situated on erf 7489 Windhoek, erf 906 Swakopmund, erf 1592 Oshakati, erf 2329 Ondangwa, erf 211 Outapi and vacant erf 342 Katima Mulilo.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

2. Investments

2.1 Investments summary

	Notes	Local N\$'000	Common monetary area N\$'000	Foreign N\$'000	Total 2025 N\$'000	Total 2024 N\$'000
At fair value						
Credit balances including cash, deposits and call accounts*		6,918,014	383,363	4,452,525	11,753,902	11,847,781
Derivatives (other assets)		10,110	(78,362)	(536,552)	(604,804)	1,874,459
Government Bonds (Investments in participating employers)*	2.2	28,788,621	-	-	28,788,621	23,023,015
Statutory body, public enterprise, local authority, and regional council Bonds		131,135	-	-	131,135	131,035
Corporate Bonds		22,819,221	-	-	22,819,221	21,197,953
Foreign Bonds		-	1,660,474	10,764,154	12,424,628	11,029,277
Investment Properties		-	-	-	-	-
Investment Properties - Unlisted		1,574,438	3,627,737	4,513,324	9,715,499	9,230,750
Listed shares		25,436,109	21,476,275	34,502,584	81,414,968	72,436,366
En Commandite Partnerships (other assets)		306,565	180,509	4,919,359	5,406,433	6,668,372
Insurance policies		187,593	-	-	187,593	175,046
Other assets		-	-	4,201,287	4,201,287	4,707,626
Other claims		2,770,430	-	-	2,770,430	2,429,481
Unlisted investments	2.3	3,129,121	-	-	3,129,121	2,411,249
TOTAL INVESTMENTS		92,071,357	27,249,996	62,816,681	182,138,034	167,162,411

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

*At March 2024, Namibian Treasury Bills were incorrectly classified under *Credit balances including cash, deposits and call accounts* due to their short-term nature. In accordance with Annexure A of the **Pension Funds Act, 1956**, these instruments meet the definition of *Government Bonds* and have therefore been reclassified accordingly. As required by the regulatory authorities, prior year comparatives have not been restated. However, the impact of the reclassification is disclosed below to assist users in understanding the adjustment:

	2024
2024 Credit balances including cash, deposits and call accounts	11,847,781
Prior period adjustment - Credit balances including cash, deposits and call accounts	<u>(1,968,827)</u>
2024 Credit balances including cash, deposits and call accounts	9,878,954
2024 Government Bonds (Investments in participating employers)	23,023,015
Prior period adjustment – Government bonds	<u>1,968,827</u>
2024 Government Bonds (Investments in participating employers)	24,991,842

This error had no impact on any of the primary financial statements for the year ended 31 March 2024, including accumulated funds at that date.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

2.2 Investments in participating employers

	2025 N\$'000	2024 N\$'000
*Credit balances including cash, deposits, and collective investment schemes	-	1,968,828
Government Bonds	28,788,621	23,023,015
	28,788,621	24,991,843

*Credit balances including cash, deposits and collective investment schemes as at 31 March 2024 represent treasury bills that were incorrectly classified as such. Refer to note 2.1 for information on the required correction.

2.3 Unlisted Investments *(excluding Direct Investments N\$54,107)

	Fair value of drawn-down capital N\$'000	Undrawn committed capital N\$'000	Total exposure N\$'000
Ariya Bridge Capital (Pty) Ltd	-	-	150,000
Business Financial Solutions (Pty) Ltd Fund 2	240,225	61,037	250,000
Eos Capital (Pty) Ltd	939,312	61,682	800,000
IJG/Omaanda Capital (Pty) Ltd	37,855	94,682	160,000
Ino-Harrith Capital (Pty) Ltd	812,031	144,203	780,000
Königstein Spitz Capital	240,494	3,225	450,000
Mergence Namibia (Pty) Ltd	224,665	27,381	280,000
Myrtle Capital Namibia (Pty) Ltd	112,813	-	435,000
Old Mutual Asset Managers (Pty) Ltd - Expanded Infrastructure Fund	89,094	157,572	200,000
Temo Capital Namibia (previously VPB Namibia) (Pty) Ltd	83,012	32,128	160,000
Old Mutual Asset Managers (Pty) Ltd - Namibia Infrastructure Equity Investment Fund	295,512	204,488	500,000
TOTAL	3,075,013	786,398	4,165,000
Percentage of total assets as per regulation 13(5)			2.29%

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

		Undrawn committed capital	Total exposure
	Fair Value N\$'000	N\$'000	N\$'000
2.3.1 Alternative Unlisted Investments separate from Regulation 13			
Actis Investment Management Limited	8,937	89,888	197,083
All Seasons Venture Partners	1,731,886	387,086	1,458,877
Investec Africa Private Equity	105,303	233,351	551,658
Kongalend Financial Services (Pty) Ltd	-	-	150,000
Sands Capital Ventures	123,171	-	104,815
South Suez Africa Managed Account	234,600	33,813	386,160
South Suez Africa Fund II	1,695,429	356,719	2,574,403
South Suez Africa Fund	301,961	317,359	1,971,688
Ashburton Investments (Pty) Ltd	314,651	216,604	500,000
BFS Nampro Fund Managers (Pty) Ltd	85,707	3,520	160,000
First Capital Treasury Solutions (Pty) Ltd	2,280,643	-	1,500,000
Tulive Private Equity (Pty) Ltd	89,430	280,536	500,000
Boxwood Asset Management Property Limited	180,509	42,313	200,000
Catalyst Capital Management Ltd	3,957,413	-	4,169,934
Eris Property Group	244,925	144,177	400,000
Future Growth Asset Management (Pty) Ltd	1,432,540	-	975,000
Growthpoint Healthcare Property Holdings (RF) Limited	566,371	110,401	500,000
Lango Real Estate Fund	555,911	18,299	720,132
Growthpoint Student Accommodation Holdings (RF) Ltd)	251,073	38,570	250,000
Old Mutual Edu Fund	168,742	251,543	400,000
International Housing Solutions (I.H.S) Namibia	306,565	-	505,686
Königstein Affordable Housing Fund	125,253	310,016	442,000
Königstein Capital Properties Investment Fund (KCPIF)	58,241	113,460	150,000
Noble Property Fund (Pty) Ltd	964,086	8	587,000
Old Mutual Asset Managers (Pty) Ltd -Tunga	615,806	254,835	650,000
Preferred Management Services (Pty) Ltd	292,873	-	250,000
Safland Property Services (Pty) Ltd	482,266	310,162	450,000
Cadence Khumo Property Fund	-	345,226	350,000
Orasco Opportunities Real Assets (Pty) Ltd	-	343,574	350,000
Total	17,174,292	4,201,463	21,404,436

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

3. Accounts Receivable

	2025 N\$'000	2024 N\$'000
Advances to Kuleni Financial Services (Pty) Ltd	15,007	14,995
Contribution Interest Receivable	134	7
Staff study loans	1,813	1,907
VAT receivable	18,454	15,626
Other	2,168	1,763
	37,576	34,298

4. Contributions Receivable

	2025 N\$'000	2024 N\$'000
Member contributions	132,124	1,082
Employer contributions	303,119	3,783
	435,243	4,865
Aging of Contributions Receivable		
- Received within 7 days after reporting period	3,630	3,298
- Not received within 7 days after reporting period	431,613	1,567
	435,243	4,865

5. Benefits Accrued and Payable

	Benefits accrued		Benefits payable	
	2025 N\$'000	2024 N\$'000	2025 N\$'000	2024 N\$'000
Monthly pensions		3,492,707	34,486	55,834
	3,842,531			
Lump sums on retirements	1,723,990	1,833,609	135,798	149,367
Lump sums before retirement	861,581	997,254	366,154	378,307
Death benefits	114,820	160,996	263,861	284,512
Withdrawal benefits	732,561	826,529	101,888	93,287
Dissolution benefits	5,494	-		
Funeral benefits	8,706	9,729	405	508
	6,428,102	6,323,570	536,438	583,508

Section 37D deductions from benefits were N\$ 124.2 million (2024: N\$ 117.3million). These deductions are taken into account in the benefits amounts in the table above.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

6. Accounts Payable

	2025	2024
	N\$'000	N\$'000
Investment management fee	38,133	32,738
Leave provision	29,948	28,500
Bonus provision	7,459	7,086
Operational creditors	54,451	37,972
Other	1,502	1,502
	131,493	107,798

7. Contributions received and accrued

	Total Contributions 2025 N\$'000	Total Contributions 2024 N\$'000
Member contributions - received and accrued	1,600,098	1,607,592
Employer contributions - received and accrued	3,664,736	3,165,947
Contribution refunds	(3,766)	(1,377)
Contributions Transfers In	46	4,092
	5,261,114	4,776,254

8. Bank rejections

	2025 N\$'000	2024 N\$'000
At beginning of period	2,076	1,166
Additions (new rejections)	31,247	24,733
Rejections re-paid	(32,480)	(23,823)
At end of period	843	2,076

9. Other income

	2025 N\$'000	2024 N\$'000
Bank interest income	22,173	21,741
Interest on late payments Contributions	699	17
Sundry income	6,231	426
	29,103	22,184

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

10. Net investment income

	2025 N\$'000	2024 N\$'000
Income/ (loss) from investments	17,469,039	19,593,768
-Dividends	2,846,181	2,483,354
-Interest income	2,781,876	2,845,794
-Rentals	1,026	879
-Collective investment schemes distributions	548	1,254
-Insurance policies	18,353	17,813
-Investment properties	618,289	601,010
-Net realised profit	5,900,679	483,486
-Fair value movements	5,564,038	7,255,329
-Security lending income	13,800	12,677
-Net foreign exchange gains /(losses)- realised*	2,040,702	4,315,259
-Net foreign exchange gains/(losses) – unrealised*	(1,523,827)	1,562,259
-Impairment movements on alternative investments	(922,243)	(170,308)
-Other investment income	129,617	184,962
Less: Expenses incurred in managing investments	765,991	1,563,491
	16,703,048	18,030,277

*During the year, management identified a prior period error in the presentation of *Net Foreign Exchange Gains/Losses – Realised and Unrealised*. The amounts were incorrectly disclosed under the opposite headings in the prior year. Consistent with the regulatory authorities' requirements comparatives have not been adjusted. However, the impact of the correction is disclosed below to assist users in understanding the nature and effect of the error.

	2024
2024 Net foreign exchange gains /(losses)- realised	4,315,259
Prior period adjustment -Net foreign exchange gains /(losses) – realised	<u>(2,753,000)</u>
2024 Net foreign exchange gains /(losses)- realised	1,562,259
2024 Net foreign exchange gains /(losses)- unrealised	1,562,259
Prior period adjustment -Net foreign exchange gains /(losses) – unrealised	<u>2,753,000</u>
2024 Net foreign exchange gains /(losses)- unrealised	4,315,259

This error had no impact on any of the primary financial statements for the year ended 31 March 2024, including accumulated funds at that date.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

11. Administration expenses

	2025	2024
	N\$'000	N\$'000
Actuarial fees	3,378	2,709
Audit fees*	6,073	5,673
Bank charges	4,175	3,753
Consultancy fees	3,415	2,481
Depreciation - at cost	25,636	22,012
NTA levy	2,736	2,588
Fidelity insurance	59	56
NAMFISA levies	23,972	18,751
Office expenses	89,114	95,585
Operating lease payments	1,445	1,331
Principal Officer expenses		
- Remuneration	3,032	1,646
- Allowances	420	188
- Contributions to pension fund	349	143
- Other Contributions (Medical aid and SSC)	1	27
- Bonus	-	94
Staff expenses		
- Remuneration	122,336	120,687
- Contributions to pension fund	20,324	18,878
- Allowances (Housing, Car, and Travelling)	57,778	49,552
- Other Contributions (Medical aid and SSC)	20,728	19,001
- Training expenses	3,528	2,293
- Bonus	26,000	23,743
- Study loan grants	483	599
Trustee expenses		
- Remuneration	1,356	1,329
- Meeting allowances	1,611	2,149
- Expenses	784	369
	418,733	395,637

*Audit fees were for professional services rendered by the Fund's auditors for the audit of the Fund's Annual Financial Statements as well as other fees amounting to N\$98,182.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

12. Related party transactions and balances

Kuleni Financial Services (Pty) Ltd (KFS)

The Fund has made an investment in Kuleni Financial Services (Pty) Ltd, which is a company wholly owned by the Fund. The carrying value of the investment at 31 March 2025 was N\$19.2 million (2024: N\$19.8 million). The Fund has an employee who serves as a non-executive director in Kuleni Financial Services (Pty) Ltd.

Kuleni Preservation Fund (KPF)

The Kuleni Preservation Fund is a financial product offered by Kuleni Financial Services. It is intended to safeguard retirement savings while providing an opportunity for capital growth. Upon termination of an individual's membership in their employer's pension fund, members have an option to transfer the accumulated pension benefits to Kuleni Preservation Fund. The Fund has paid over N\$476.9 million (2024: N\$554.2 million) in resignation transfer benefits to Kuleni Preservation Fund during the current financial year.

Principal Officer Fees

During the current financial period, fees amounting to N\$3.8 million (2024: N\$2.1 million) was paid to the Principal Officer.

Board of Trustees

The Trustees of the Fund incurred expenses to the amount of N\$3.8 million (2024: N\$3.8) during the current financial period.

Participating Employers

The participating employer made contributions to the Fund for members' retirement savings and towards the Fund's expenses to the value of N\$5.3 billion (2024: N\$4.8). (Refer to note 7 of the financial statements).

GIPF Employees Pension Fund (GEPF)

The Fund made contributions to the GIPF Employees Pension Fund for the GIPF employees for retirement savings to the value of N\$32 million (2024: N\$30 million) during the current financial period.

GOVERNMENT INSTITUTIONS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 March 2025

13. Operating lease commitments

	2025 N\$'000	2024 N\$'000
Future minimum operating lease payments		
Within one year		
- Buildings	6,326	6,770
- Equipment	1,445	1,331
	7,771	8,101

14. Contingent liabilities – Facilities

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

Facilities	Amounts (N\$)
- Direct short-term facility (First Card)	600,000
- Long term contingent facility	133,400,000
- Settlement facility (PACS)	580,000,000
- Settlement facility (Custody)	500,000,000
- Short-term Pre-Settlement (Bond Repo)	50,000,000
- Short-term Pre-Settlement Facility (Interest rate Derivatives)	70,000,000
- Short-term Pre-Settlement Facility (EDCS Derivatives)	1,400,000,000

These facilities are reviewed annually.