

CONDENSED RESULTS
FOR THE YEAR ENDED 31 MARCH 2022

THE GOVERNMENT INSTITUTIONS PENSION FUND (GIPF) IS PLEASED TO PRESENT THE CONDENSED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 AS PER THE REQUIREMENTS OF THE FUND RULES. THE GIPF HAS ONCE AGAIN RECEIVED AN UNQUALIFIED AUDIT OPINION.



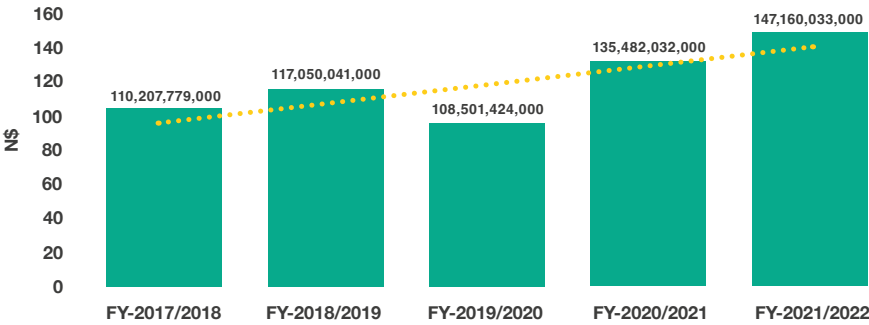
KEY FINANCIAL PERFORMANCE (N\$)

- The Fund's asset base increased from N\$136.2 billion to N\$147.9 billion
- The Fund's active membership declined to 98,623 from 101,027 members
- The Fund's active annuitants (beneficiaries) increased to 46,931 from 45,497
- Benefits paid out by the Fund to its members increased to N\$5.54 billion from N\$5.15 billion
- Member contributions to the Fund increased to N\$4.51 billion from N\$4.46 billion

KEY FINANCIAL PERFORMANCE (%)

- Member contributions increased by 1.2%
- Benefits payment increased by 7.5%
- Operational expenditure increased by 3.7%
- Fund growth increased by 8.6%
- Fund active membership decreased by 2.4%
- Fund active annuitants increased by 3.2%

THE FUND VALUE AND TRAJECTORY OVER THE PAST FIVE YEARS



STATEMENT OF CHANGES OF NET ASSETS AND FUNDS AS AT 31 MARCH 2022

	2022 N\$'000	2021 N\$'000
Contributions received and accrued	4,510,068	4,456,294
Net investment Income	13,031,748	27,982,140
Other income	12,035	19,697
Less: Administration/operating expenses	(336,351)	(324,468)
Net income before transfers and benefits	17,217,500	32,133,663
Transfers and benefits	(5,539,499)	(5,153,055)
Benefits paid	(5,539,499)	(5,153,055)
Net income after transfers and benefits	11,678,001	26,980,608
Funds and reserves: Balance at beginning of period	135,482,032	108,501,424
Total Funds and Reserves	147,160,033	135,482,032

STATEMENT OF NET ASSETS AND FUNDS AS AT 31 MARCH 2022

	2022 N\$'000	2021 N\$'000	% Change
ASSETS			
Non-current assets	147,195,922	135,584,964	8.6%
Property, plant and equipment	151,139	142,848	5.8%
Investments	147,044,783	135,442,116	8.6%
Current assets	695,319	606,964	14.6%
Accounts receivable	40,396	37,581	7.5%
Contributions receivable	7,425	6,176	20.2%
Cash at bank	647,498	563,207	15%
Total assets	147,891,241	136,191,928	8.6%
FUNDS AND LIABILITIES			
Total funds and reserves	147,160,033	135,482,032	8.6%
Current liabilities	731,208	709,896	3.0%
Benefits payable	630,889	605,129	4.3%
Accounts payable	98,112	102,997	4.7%
Benefit Bank rejections	2,207	1,770	24.7%
Total funds and liabilities	147,891,241	136,191,928	8.6%

GIPF INVESTMENT STRATEGY

The GIPF's core business is to ensure that pension and related benefits are paid once they mature, and that income, in the form of member contributions, is invested wisely to generate returns. As a defined benefit pension fund, GIPF provides guaranteed benefits to its members as defined by the Rules of the Fund. Therefore, sufficient assets are needed to cover the payment of liabilities that stretch far into the future.

The Fund has a liability-driven investment strategy that is comprised of a robust Asset Liability Modelling (ALM) process. The ALM feeds into the risk and return parameters known as the Strategic Asset Allocation (SAA), which GIPF, as a long-term investor, uses to implement its investment strategy. The ALM process allows the Fund to adapt to prevailing economic market conditions relative to its liabilities and factors in variables that will ensure that GIPF not only safeguards the assets of the Fund but also grow them through investing in return-seeking investment opportunities.

Furthermore, adequate assets and risk reserves have been put aside to ensure that the liabilities are not understated and that the Fund can pay the promised benefits as they become due.

The GIPF continues to be a sound and fully funded Pension Fund in line with its strategic aspirations to become a leading and model Pension Fund globally.

For and behalf of the Board of Trustees

Nillian Mulemi
Chairperson of the
Board of Trustees

David Nuyoma
Chief Executive Officer/
Principal Officer

Windhoek, 7 November 2022



GIPF is a fund that provides pension benefits for civil servants and employees of member institutions.



Email: info@gipf.com.na
Visit: www.gipf.com.na
Tel: 061 205 111

