

# CONDENSED RESULTS

## FOR THE YEAR ENDED 31 MARCH 2021

THE GOVERNMENT INSTITUTIONS PENSION FUND (GIPF) IS PLEASED TO PRESENT THE CONDENSED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 AS PER THE REQUIREMENTS OF THE FUND RULES. THE GIPF HAS ONCE AGAIN RECEIVED AN UNQUALIFIED AUDIT OPINION.



### KEY FINANCIAL PERFORMANCE (N\$)

<b>The Fund's asset base increased from N\$109.3 BILLION to N\$136.2 BILLION (from a decrease of N\$118.1 BILLION to N\$109.3 BILLION in the prior year)</b>	<b>The Fund's active membership declined to 101,027 from 101,762 members</b>	<b>The Fund's active annuitants (beneficiaries) increased to 45,497 from 39,504</b>
<b>Benefits paid out by the Fund to its members and beneficiaries increased to N\$5.15 BILLION from N\$4.92 BILLION</b>	<b>Member's contributions to the Fund increased to N\$4.46 BILLION from N\$4.35 BILLION</b>	

### THE FUND VALUE AND THE TRAJECTORY OVER THE PAST FIVE YEARS



### KEY FINANCIAL PERFORMANCE (%)



### STATEMENT OF CHANGES OF NET ASSETS AND FUNDS AS AT 31 MARCH 2021

	2021 N\$'000	2020 N\$'000
Contributions received and accrued	4,456,294	4,352,389
Net investment Income/(Loss)	27,982,140	(7,718,318)
Other income	19,697	18,822
Less:		
Administration/operating expenses	(324,468)	(285,182)
<b>Net income/(loss) before transfers and benefits</b>	<b>32,133,663</b>	<b>(3,632,289)</b>
<b>Transfers and benefits</b>	<b>(5,153,055)</b>	<b>(4,916,328)</b>
Benefits paid	(5,153,055)	(4,916,328)
Net income/(loss) after transfers and benefits	26,980,608	(8,548,617)
<b>Funds and reserves</b>		
Balance at beginning of period	108,501,424	117,050,041
<b>Balance at end of period</b>	<b>135,482,032</b>	<b>108,501,424</b>

### STATEMENT OF NET ASSETS AND FUNDS AS AT 31 MARCH 2021

	2021 N\$'000	2020 N\$'000
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>135,584,964</b>	<b>108,600,879</b>
Property, plant and equipment	142,848	123,725
Investments	135,442,116	108,477,154
<b>Current assets</b>	<b>606,964</b>	<b>731,707</b>
Accounts receivable	37,581	36,994
Contributions receivable	6,176	361,145
Cash at bank	563,207	333,568
<b>Total assets</b>	<b>136,191,928</b>	<b>109,332,586</b>
<b>FUNDS AND LIABILITIES</b>		
<b>Funds</b>		
Accumulated funds	135,482,032	108,501,424
<b>Total funds</b>	<b>135,482,032</b>	<b>108,501,424</b>
<b>Non-current liabilities</b>	<b>-</b>	<b>84,523</b>
Benefits payable	-	84,523
<b>Current liabilities</b>	<b>709,896</b>	<b>746,639</b>
Benefits payable	605,129	603,468
Accounts payable	102,997	126,706
Bank rejections	1,770	16,465
<b>Total funds and liabilities</b>	<b>136,191,928</b>	<b>109,332,586</b>

### 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's 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 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 philosophy. 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 does not only safeguard 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

**Goms Menetté**  
Chairperson of the Board of Trustees

**David Nuyoma**  
Chief Executive Officer/Principal Officer

Windhoek, 30 September 2021

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



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