

ORION NAMIBIA PENSION AND PROVIDENT FUNDS

# ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021





real answers to real needs



# YOUR TRUSTED RETIREMENT PARTNER THROUGH CHALLENGING TIMES

## STATEMENT OF THE MANAGEMENT BOARD

The Management Board hereby declares that it recognises and embraces its responsibility to ensure the accuracy and integrity of this 2020/21 annual report. The Board has diligently applied its mind to the report content and is of the opinion that it addresses and accurately represents all of the material issues relating to the Fund as well as its ongoing efforts to deliver on its commitments to its members and stakeholders.

In reaching this conclusion, the Board:

- ensured that proper registers, books and records of the operations of the Fund were kept as legally required;
- considered all the facts and risks that could impact the integrity of this report;

- reviewed the annual financial statements and PwC's audit report; and
- reviewed the accounting practices and the effectiveness of the internal financial controls as required by law.



**Ruben Philander**

Chairperson of  
the Board

## A note about the Fund names in this report

Orion Namibia is an umbrella fund arrangement made up of both a pension fund and provident fund offering. For the purpose of this report, and unless stated otherwise, the terms "Orion Namibia Funds" and "the Fund" are used to denote all the fund offerings available under the Orion Namibia Funds banner.

## Disclaimer

Any small discrepancies in fund membership and assets under management quoted in various parts of this report are due to the differences in date ranges and focus areas between the Funds' valuers and auditors. The auditor typically focuses at a Fund level, while the valuator bases its assessments on member-specific information. This can sometimes result in situations where exiting members are included in one assessment, but then excluded in another; or where assets and liabilities fluctuate between the assessments of the auditor and valuator. These discrepancies are usually very minor, and the final, audited figures will be shown in the following year's annual report.

---


# CONTENTS

---

MESSAGE FROM THE BOARD CHAIRPERSON	7
MESSAGE FROM THE PRINCIPAL OFFICER	9
ABOUT THE ORION NAMIBIA PENSION AND PROVIDENT FUNDS	12
OPERATIONAL AND PERFORMANCE REVIEW	13
- Orion Namibia Pension Fund	
- Orion Namibia Provident Fund	16
2020/21 HIGHLIGHTS	19
GOVERNANCE REVIEW	19
SUMMARY OF FINANCIAL STATEMENTS	24
- Orion Namibia Pension Fund	
- Orion Namibia Provident Fund	
PROFESSIONAL SERVICE PROVIDERS	30

---





To you, our members,  
thank you for trusting  
us and committing  
your savings to us  
diligently. We exist  
because you believe in  
us and we endeavour  
to continuously improve  
our service offering  
to you.

# MESSAGE FROM THE BOARD CHAIRPERSON

**Resilience has been the watchword for the 2021 financial year, with economies bracing themselves against the various Covid-19 variants and adapting to the rapid changing world of work and travel, adjusting to a new normal.**

Normalization of Economies through vaccinations remains a key focus, but Namibia and South Africa remains behind in the role-out relative to other key Emerging Market countries. The commodity prices are still strong, which will have boosted domestic markets and the economy. Infrastructure spending remains a key tool in increasing economic growth, both locally and internationally and the drive for raw materials will continue to bolster SA resources market to the benefit of investors.

**Recovery of the economy will likely rely on a revival of global tourism and trade, as well as a recovery in specific commodity prices.**

On the home front, the picture looks bleak. Namibia's economy has contracted 50% of the time over the past six years. The recession has had a devastating impact on businesses, households, poverty, and the economy's potential growth capacity. Recovery of the economy will likely rely on a revival of global tourism and trade, as well as a recovery in specific commodity prices. The tourism

industry has been especially hard hit and will take time to normalize to pre-covid visitor numbers, occupancy levels and income streams.

The FIM Bill was signed into an Act by the President, as announced on 29 June 2021. The FIMA as it is commonly referred to, is envisaged to join and blend the laws regulating financial institutions, financial intermediaries and financial markets in Namibia. The objective of this Act is to bring about improved standards of conduct of businesses within the non-banking financial sector and financial advisors, raising public awareness and understanding of financial institutions and financial advisors; and reducing and discouraging the occurrence of financial crimes and protecting consumers of financial services.

FIMA should bring about an integrated approach to supervision and regulation of the non-banking financial sector, a shift from rule based to risk-based market supervision approach and validate the financial soundness of financial institutions. We do expect that the compliance aspect of FIMA will bring about additional costs to the Fund and have put measures in place to



ensure that the Fund will be fully FIMA compliant within the grace period of 12 months provided for that purpose.

Retirement Fund investing is for the long term and the Fund's strategy remains to achieve real returns over time for members. There will be periods of volatility resulting in lower than inflation returns over the short term and the Board will continue to monitor and review the Funds' investment strategy with the able assistance of the appointed Investment Consultants. Members are thus encouraged to continue to focus on the long-term investment horizon.

I am grateful to the various service providers to the Fund that helps us to steer this ship for the benefit of its members and a special thank you to Old Mutual as the Sponsor of the Fund for continued guidance and support. To you, our members, thank you for trusting us and committing your savings to us diligently. We exist because you believe in us and we endeavour to continuously improve our service offering to you.



**Ruben Philander**

Chairperson of  
the Board

# MESSAGE FROM THE PRINCIPAL OFFICER

**The Orion Pension and Provident Funds (the Fund) is in a very sound financial position despite the unprecedented hardships of the last 18 months with the Covid-19 pandemic that challenged and shaped our world, shifting the essence of normal life as we knew it.**

The Orion Funds had seen a decline of 8% on its Employer base due to the devastating impact of the COVID Pandemic and the economic aftermath of it. A number of Employers have requested for additional contribution holidays in the first two quarters of 2021 following the hard lock down in December 2020. The ripple effect of challenges in our tertiary industry was very evident in the struggles that their subsequent supply chains experienced. Many an Employer has embarked upon restructuring that resulted in retrenchments and most of our members, due to financial commitments and hardships had to take their retirement savings in cash. The diminishing of future savings at the hand of the pandemic challenge us to balance current life with future savings expectations.

**Both the AGP smooth and stable investment portfolios have outperformed inflation since inception and competed well with similar balanced fund manager portfolios in the market.**

Fund assets showed tremendous growth from N\$ 2.898 billion in 2018, to N\$3.615 billion at the end of June 2020. The June 2021 total assets of N\$4.4 billion still include the assets of terminated and transferring employers, hence the reason for the inversion of asset growth vs. declining

participating employers. The approximate value of these funds is N\$280 million.

Both the AGP smooth and stable investment portfolios have outperformed inflation since inception and competed well with similar balanced fund manager portfolios in the market. However, over a five-year period, the fund performance has been lagging the average median market manager, prompting an in-depth analysis that led to a change in the investment strategy, removing the AGP stable portfolio with the 80% asset guarantee as part of the Funds' moderate growth portfolio. The rest of the portfolios remained unchanged and the Board is comfortable that the investment strategy of the Fund is on track to meet its objective.

## OPERATIONS

With the envisaged implementation of the Financial and Markets Act (FIMA) within the next 12-18 months, the Fund has embarked upon a FIMA gap compliance exercise that was completed at the beginning of September 2020 with Trustee training on the compliance gaps within the Fund Rules once FIMA is implemented.

The Management Board will review the Orion Fund actuarial, investment consulting and external audit service providers during the second quarter of 2022.



Member benefit statements were distributed to members from September 2021 onwards and the Orion Funds continued to provide employers with quarterly investment newsletters for distribution to Fund members. Member projection statements, which forms part of the FIMA compliance, has been discussed and a format has been agreed upon. Member communication sessions will be held to start an education process explaining the value and purpose of projection statements to individual members.

**Member communication sessions will be held to start an education process explaining the value and purpose of projection statements to individual members.**

The Fund has membership of the Retirement Fund Institute in Namibia (RFIN) and BATSETA – Council of Retirement Funds in South Africa. Batseta is a non-profit organization, which is focused on the interests of principal officers, trustees and fund fiduciaries within the retirement industry. BATSETA has assisted the Fund with basic Trustee Training via the Trustee Toolkit@ and has also provided the Fund with a skills gap analysis. This analysis will guide the Fund in setting up a Trustee priority training plan for 2022.

### REGULATORY SUBMISSIONS

The Orion Funds have complied with all regulatory submissions throughout 2021, including the quarterly Statement of Investment Holdings (SIH) Reports. Any report queries received from NAMFISA were resolved within the NAMFISA timeframes provided.

The Fund's annual audit for the year ending 30 June 2021 was concluded in December 2021 and the Annual Financial Statements has been submitted to NAMFISA on 22 December 2021. An ongoing challenge has been the compliance with Regulation 13 pertaining to the Fund bank accounts that should hold a limit of 20% of fund assets in non-insured portfolios and tied to this is the mandatory unlisted investment holding of between 1.75% and 3.5% of fund assets. Market fluctuations and the timing of huge contribution deposits have a bearing on both. Various solutions are being explored that would not disadvantage investment returns and at the same time ensure ongoing compliance of the Fund to the said regulations.

The Statutory Actuarial Review as at 30 June 2021 is now in progress and submission should take place latest 30 June 2022.

### GENERAL

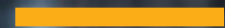
Namfisa has had a backlog with the consideration and approval of new Special Rules for new business that Orion signs, as well as the approval of Rule Amendments for existing participating employers. This was due to challenges with the Covid-19 pandemic that had tough business interruption implications, but also because the Regulator has decided to apply the letter of the law in terms of the Pension Funds Act, Act 24 of 1956 specifically pertaining to risk benefit cover offered by retirement funds. In short, the expectation is that whatever risk benefit a fund offers to a member should not be curbed by conditionality as set out in the agreement between the Fund and the Insurer. If the Insurer therefore declines a disability or death claim based on conditions set out in the insurance terms, the Fund must take full responsibility to honor the benefit promised to the member as per the approved Special Rules. This places a huge risk and liability on the Fund and industry consultations with the Regulator is ongoing to find an amicable solution to the benefit of retirement fund members.

The Fund will be providing input into the standards and regulations of FIMA before 28 February 2022 with the envisaged FIMA implementation date of 01 October 2022. It will also continually focus on improving on stakeholder management, particularly establishing direct communication with members of the Fund in a meaningful, effective and cost-efficient manner with the use of smart technology.

Amidst the challenges and aftermath of Covid-19's adverse effects on members and employers as well as the broader economy, we need to find innovative solutions to ensure the continuous built-up of member savings and the Fund will continue to advocate responsible saving and preservation to its members, focusing on the benefits of preservation to provide your older self with sustainable income in retirement. Saving with this goal in mind is and should be a clear goal with intentional action to prepare for this eventual phase in our lives.



**Ramon Hansen**  
Principal Officer



The Fund will continue to advocate responsible saving and preservation to its members, focusing on the benefits of preservation to provide your older self with sustainable income in retirement.



# ABOUT THE **ORION NAMIBIA PENSION AND PROVIDENT FUNDS**

Designed to meet the retirement planning and risk needs of the majority of employers and employees in Namibia, the Orion Namibia Funds offer investment choice and benefit flexibility.

## A CHOICE OF FUND TYPES AND CONTRIBUTION STRUCTURES



**Orion Namibia Pension Fund**  
(defined contribution fund)



**Orion Namibia Provident Fund**  
(defined contribution fund)



Flexible contribution structures to suit needs and affordability

## WIDE SELECTION OF COST-EFFECTIVE RISK BENEFITS



Lump sum death cover (including optional Accidental Death benefit)



Disability income benefit: Fund members receive benefit as a pension



Disability cover Fund members receive a lump sum payout



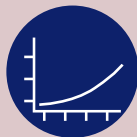
Dread disease benefits



Family funeral cover

## INVESTMENT OPTIONS

Subject to eligibility, members of the Orion Namibia Funds have a choice of three investment portfolios:



**Orion Moderate Growth**  
Target: NCPI + 4.85%  
Smoothed, real returns, with guarantees and a very low chance of negative returns month to month.



**Orion High Growth**  
NCPI + 5.6%  
Combination of balanced and smooth bonus portfolios designed to provide improved long-term returns. Offers limited smoothing and capital guarantees.



**Orion Aggressive Growth**  
NCPI + 6%  
Combination of balanced portfolios designed to provide the maximum longterm returns. It provides no smoothing and no capital guarantees.

### ORION NAMIBIA FUNDS' SOLUTIONS AT RETIREMENT

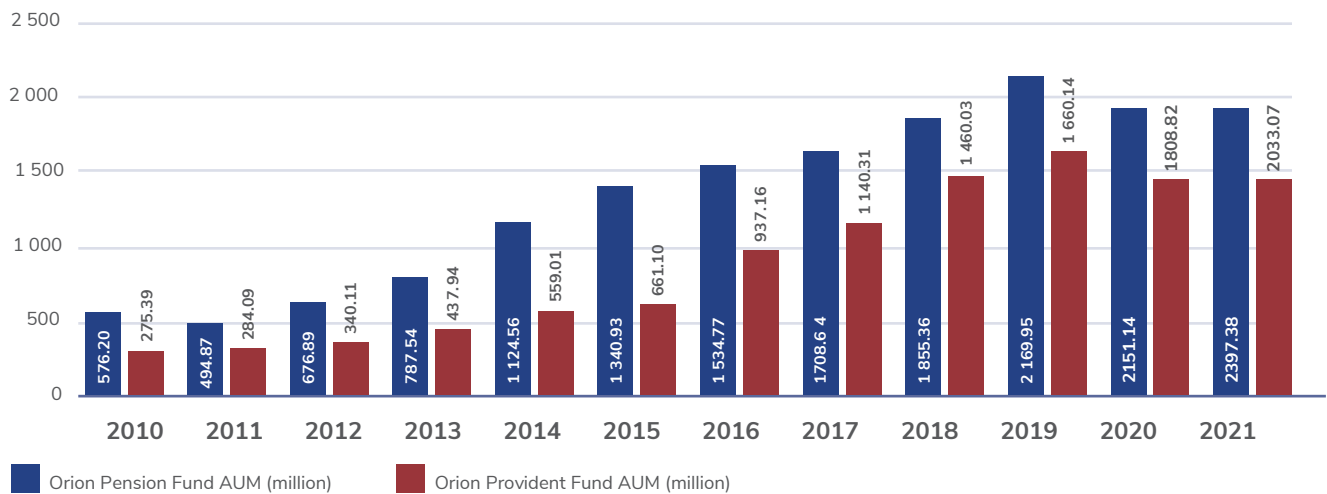
The Orion Namibia Funds offer members the option of a default retirement annuity. Members are encouraged to seek advice from qualified financial planners regarding annuity options available to them. The Old Mutual OptiSelect Life Annuity provides a guaranteed income for the lifetime of the individual. This is not a compulsory annuity, but is an option available to all Fund members to allow them to achieve an easy and seamless transition from Fund member to retiree.

### VALUE-ADDED BENEFITS (AT NO EXTRA COST)

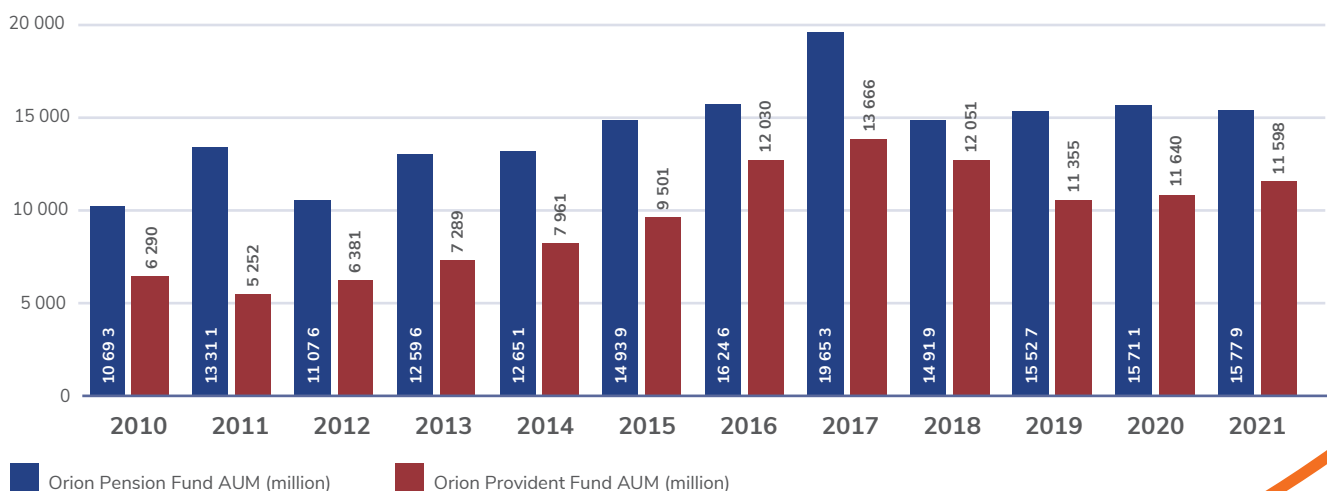
- Cash4♥Ones – If a disabled member, in receipt of a monthly Income Protection Benefit, dies, Orion pays N\$10 000 to the nominated beneficiary or estate.
- Accident Plus disability cover – If a person with potential cover above the evidence of health limit is declined or does not go for underwriting, Accident Plus provides insurance against accidental causes for the difference between the evidence of health limit and their full potential cover.
- Housing Loan Surety – Employers can offer a pension-backed home loan scheme where members can apply for a home loan backed by up to 50% of their retirement savings balance.
- Back2Work – Orion will continue to pay the monthly disability benefit for three months after a claimant has returned to work to support their transition.
- Adapt4Work – Financial support of up to 40 times the monthly benefit to facilitate the preparation for a claimant's return to work. The amount of financial support that will be provided is dependent on a number of factors, including the age of the disabled member and whether the employer is willing to accommodate the disabled employee's return to work. The amount is paid at Old Mutual's discretion directly to service providers

### FUND GROWTH OVER THE PAST DECADE

#### ASSETS UNDER MANAGEMENT (IN N\$ MILLION)



### FUND MEMBERS



# OPERATIONAL AND PERFORMANCE REVIEW

The Fund's appointed actuaries, i3 Actuaries and Consultants, produce an annual valuation for both the Orion Namibia Pension and Provident Fund.

The valuation reports provide the Trustees with detailed information and insights into the investment performance and membership changes of both funds over the financial year. The most recent such valuation was provided for the financial year to 30 June 2020, and the findings are summarised, per fund, in this section.

## ORION NAMIBIA PENSION FUND

### FINANCIAL POSITION OF THE FUND

The Fund's financial position as at valuation date is summarised below. Previous valuation figures are also shown for comparative purpose:

FUND ACCOUNT	30 JUNE 2020	30 JUNE 2019
	N\$ '000	N\$ '000
<b>Accumulation Account</b>	1 845 603	1 870 286
<b>Reserve Accounts:</b>		
Expense Reserve Account	3 266	1 667
Investment Reserve Account	(1 559)	416
Risk Reserve Account	-	-
Data Mismatch Reserve Account	48 138	44 073
Participating Employer Reserve Account	884	902
<b>Unallocated Deposits</b>	23 240	26 108
<b>Total Fund</b>	<b>1 919 572</b>	<b>1 943 452</b>

### RECOMMENDATIONS

We recommend the following:

- No additional bonus allocation;
- The balance of Investment Reserve be increased to N\$ 1 920 000 (0.1% of the nets assets of the Fund) by transferring an amount of N\$3 479 000 from the Data Mismatch Reserve;
- The balance of other Reserve Accounts be maintained;
- The investigation into the Participating Employer Reserve be finalised and the reserve to be distributed to accordingly;
- The unallocated deposits be maintained at minimal level as far as possible; and
- The non-payroll linked Fund expense to continue being funded through a reduction on the monthly index allocation

## ORION NAMIBIA PENSION FUND

### INVESTMENT RETURNS

The Fund has two separate investment portfolios.

**The Medium Growth Portfolio** (introduced in 2013)

**70%** of assets

Invested in the Old Mutual Absolute Smooth Growth Fund (which has a 50% capital guarantee)

**30%** of assets

Invested in the Old Mutual Absolute Stable Growth Fund (which has a 80% capital guarantee)

**The High Growth Portfolio** (introduced in 2015)

**40%** of assets

Invested in the Old Mutual Absolute Smooth Growth Fund

**30%** of assets

Invested in Allan Gray

**30%** of assets

Invested in Namibia Asset Management

To comply with Regulation 28 and 29, the High Growth Portfolio invests in the CAM Caliber Portfolio.

The performance of the two portfolios were as follows over the valuation period:

MONTH	MEDIUM GROWTH	HIGH GROWTH
	N\$ '000	N\$ '000
Jul-19	0.42%	-0.02%
Aug-19*	1.22%	1.22%
Sep-19	0.07%	0.99%
Oct-19	0.22%	0.98%
Nov-19	0.42%	-0.07%
Dec-19	0.42%	0.86%
Jan-20	0.42%	1.07%
Feb-20	0.42%	-1.85%
Mar-20	0.07%	-4.86%
Apr-20	-5.03%	2.40%
May-20	0.22%	0.53%
Jun-20	0.22%	1.47%
<b>Cumulative</b>	<b>-1.09%</b>	<b>2.55%</b>

\* Including an additional bonus of 1.0% recommended in the actuarial valuation as at 30 June 2018 and approved by the Trustees.

### INVESTMENTS

The net investment returns achieved on the investment portfolios as per the investment report are as follows over the valuation period:

ASSET MANAGER	ANNUAL RETURN
Absolute Stable Growth Fund	-0.4%
Absolute Smooth Growth Fund	-1.8%
Allan Gray Namibia	6.5%
Namibia Asset Management	1.9%
Capricorn Asset Management	8.7%

## ORION NAMIBIA PENSION FUND

### ASSET SPLIT COMPARISON

On the valuation date, the invested assets and member liabilities in the two portfolios compares as follows:

PORTFOLIO	INVESTED ASSETS	ACCUMULATED CREDIT	SURPLUS/ DEFICIT	FUNDING LEVEL
	N\$ '000	N\$ '000		
<b>Moderate Growth Portfolio</b>	2 149 132	1 843 780	305 352	116.6%
<b>High Growth Portfolio</b>	2 006	1 823	183	110.0%
Total Fund	2 151 138	1 845 603	305 535	116.6%

## ORION NAMIBIA PROVIDENT FUND

### FINANCIAL POSITION OF THE FUND

The Fund's financial position as at valuation date is summarised below. Previous valuation figures are also shown for comparative purpose:

FUND ACCOUNT	30 JUNE 2020	30 JUNE 2019
	N\$ '000	N\$ '000
<b>Accumulation Account</b>	1 645 310	1 480 046
<b>Reserve Accounts:</b>		
Expense Reserve Account	1 124	476
Investment Reserve Account	498	(55)
Risk Reserve Account	-	-
Data Mismatch Reserve Account	11 303	7 652
Participating Employer Reserve Account	307	313
<b>Unallocated Deposits</b>	37 839	25 933
<b>Total Fund</b>	<b>1 696 381</b>	<b>1 514 365</b>

### RECOMMENDATIONS

We recommend the following:

- No additional bonus allocation;
- The balance of Reserve Accounts be maintained;
- The investigation into the Participating Employer Reserve be finalised and the reserve to be distributed to accordingly;
- The unallocated deposits be maintained at minimal level as far as possible; and
- The non-payroll linked Fund expense to continue being funded through a reduction on the monthly index allocation.

## ORION NAMIBIA PROVIDENT FUND

### INVESTMENT RETURNS

The Fund has two separate investment portfolios.

**The Medium Growth Portfolio** (introduced in 2013)

**70%** of assets

Invested in the Old Mutual Absolute Smooth Growth Fund (which has a 50% capital guarantee)

**30%** of assets

Invested in the Old Mutual Absolute Stable Growth Fund (which has a 80% capital guarantee)

**The High Growth Portfolio** (introduced in 2015)

**40%** of assets

Invested in the Old Mutual Absolute Smooth Growth Fund

**30%** of assets

Invested in Allan Gray

**30%** of assets

Invested in Namibia Asset Management

To comply with Regulation 28 and 29, the High Growth Portfolio invests in the CAM Caliber Portfolio.

The performance of the two portfolios were as follows over the valuation period:

MONTH	MEDIUM GROWTH	HIGH GROWTH
	N\$ '000	N\$ '000
Jul-19	0.42%	0.09%
Aug-19*	0.22%	0.38%
Sep-19	0.07%	0.98%
Oct-19	0.22%	0.96%
Nov-19	0.42%	-0.13%
Dec-19	0.42%	0.86%
Jan-20	0.42%	1.09%
Feb-20	0.42%	-1.94%
Mar-20	0.07%	-4.71%
Apr-20	-5.04%	2.36%
May-20	0.22%	0.54%
Jun-20	0.22%	1.41%
<b>Cumulative</b>	<b>-2.06%</b>	<b>1.71%</b>

\* Including an additional bonus of 1.0% recommended in the actuarial valuation as at 30 June 2018 and approved by the Trustees.

### INVESTMENTS

The net investment returns achieved on the investment portfolios as per the investment report are as follows over the valuation period:

ASSET MANAGER	ANNUAL RETURN
Absolute Stable Growth Fund	-2.4%
Absolute Smooth Growth Fund	-1.8%
Allan Gray Namibia	6.6%
Namibia Asset Management	2.4%
Capricorn Asset Management	8.8%

## ORION NAMIBIA PROVIDENT FUND

### ASSET SPLIT COMPARISON

On the valuation date, the invested assets and member liabilities in the two portfolios compares as follows:

PORTFOLIO	INVESTED ASSETS	ACCUMULATED CREDIT	SURPLUS/ DEFICIT	FUNDING LEVEL
	N\$ '000	N\$ '000		
Moderate Growth Portfolio	1 600 300	1 441 810	158 490	111.0%
High Growth Portfolio	208 524	203 501	5 023	102.5%
Total Fund	1 808 824	1 645 310	163 514	109.9%

# 2020/2021 HIGHLIGHTS

## FUND GROWTH AND PERFORMANCE

	ORION NAMIBIA PENSION FUND	ORION NAMIBIA PROVIDENT FUND
<b>Number of members</b>	<b>15 779</b>	<b>11 598</b>
<b>Assets under management</b>	<b>N\$2 339 052 342</b>	<b>N\$2 021 635 259</b>
<b>Annual investment returns</b>		
Medium growth portfolio	<b>9.56%</b>	<b>9.60%</b>
High growth portfolio	<b>13.42%</b>	<b>13.01%</b>

## BOARD ACTIVITIES

- The Board mandated the Communications Subcommittee to implement a Fund website and Facebook page to facilitate improved Fund communication to members. These should be available by the end of quarter 2 of 2022.
- Re-appointment of the Principal officers for a five-year term
- The Asset Manager Due Diligence Report was provided to the Board by the Investment Consultants and the Board made changes to current investment strategy of the Fund although it remains with the current asset managers of the Fund.
- Termination of Employers with arrear contributions in excess of three consecutive months
- The Management Board approved the appointment of Van Wyk Legal Practitioners to deal specifically with arrear contributions and related matters



## FUND'S INVESTMENT STRATEGY

**Moderate growth portfolio** 100% must be invested and disinvested from the Old Mutual Absolute Smooth Growth Portfolio;

**High growth portfolio** 30% must be invested and disinvested from the Allan Gray Namibia Balanced Portfolio; 30% must be invested and disinvested from the Namibia Coronation Balanced Plus Portfolio; 40% must be invested and disinvested from the Old Mutual Absolute Smooth Growth Portfolio.

**Aggressive growth portfolio** 50% must be invested and disinvested from the Allan Gray Namibia Balanced Portfolio; 50% must be invested and disinvested from the Investec Ninety-One Managed Portfolio;

**Unlisted Investment Portfolio** 100% invested in Caliber Capital.

Caliber Capital will be excluded when withdrawing assets from the underlying managers. The Fund will however continue adhering with the processes of capital drawdowns, callout of capital and committed capital.

# GOVERNANCE REVIEW

## BOARD COMPOSITION

The Board is currently comprised of 10 members (excluding the Principal Officer), nine of which are independent. The Fund's Sponsor, Old Mutual Namibia, appoints five of the 10 Board members of the Orion Namibia Fund in consultation with the Board, only one of which is an employee of the Sponsor organisation. There are no alternate Board Members.

## BOARD CHANGES DURING THE 2021 REPORTING PERIOD

### RESIGNATIONS 2021

Mr. Imtiaz Vally: 19 February 2021

### APPOINTMENTS 2021

Mr. Gert Grobler: 01 June 2021



**Ruben Philander**  
(Independent)

Appointed: 01/05/2018  
End of term: 30/04/2021

Ruben is an admitted Legal Practitioner with 23 years' experience in the legal sector. He serves as a Pension Fund Trustee on various boards.



**Selma Shaanika**  
(Sponsor appointed)

Appointed: 01/10/2019  
End of term: 30/09/2022

Selma is a qualified chartered accountant and has an MBA. She has over 21 years' experience in finance.



**Benny Amuenje**  
(Sponsor appointed)

Appointed: 01/07/2020  
End of term: 30/06/2023

Benny has 23 years' experience at management level servicing various corporate committees dealing with recruitment, finance, and human resources. He serves on various boards and committees.



**Hilda Basson-Namundjebo**  
(Independent)

Appointed: 01/01/2019  
End of term: 31/10/2022

Hilda completed studies in Television Production and Engineering in Germany, and after years in the media fraternity, qualified as a chartered public relations practitioner. She has over 25 years of experience working in the field of strategic communications and marketing. She also completed the Executive Development Programme at the University of Stellenbosch Business School.



**Deon Gerber**  
(Independent)

Appointed: 01/05/2020  
End of term: 30/09/2022

Deon worked at the Windhoek Municipality (City of Windhoek) for more than 30 years. During this time he held various senior positions and SE Finance for the last 4 years before his retirement. He also serves on the Investment Sub-committee of one of the largest retirement funds in Namibia since 2006.



**Ndeendelao Kambala**  
(Sponsor appointed)

Appointed: 01/11/2019  
End of term: 30/09/2022

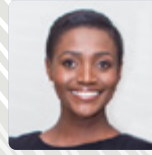
Ndeendelao has 15 years' experience in the financial sector. She holds a Master of Science in Investment Analysis, a Bachelor of Technology (Economics) and an Advanced Diploma in Banking, Finance and Credit. She serves as a pension fund trustee on various boards.



**Bryan Mandy**  
**(Independent)**

Appointed: 01/07/2020  
End of term: 30/06/2023

Bryan is a chartered accountant with more than 20 years' experience in financial services. He served as the Chairperson of the Standard Bank Namibia Pension Fund from 2012 to 2019 and he also serves as a nonexecutive director on various boards.



**Hinasha Mbudje**  
**(Sponsor appointed)**

Appointed: 01/10/2019  
End of term: 30/09/2022

Victoria is an admitted legal practitioner. She holds a Bachelor of Law (LLB) (Hons), a post-graduate diploma in Risk and Compliance Management and a professional degree in Company Secretarial and Governance Practice (Hons) (ACIS). She has 11 years' experience in the legal sector.



**Melissa Ramsamy-Agapitus**  
**(Independent)**

Appointed: 01/11/2019  
End of term: 31/10/2022

Melissa is a Fellow of the Actuarial Society of South Africa. She has 15 years' experience in the financial industry including life insurance and retirement management. She also serves as a Pension Fund Trustee on various boards.



**Gert Grobler**  
**(Independent)**

Appointed: 01/06/2021  
End of term: 30/06/2023

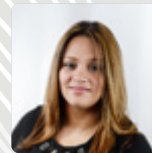
Gert is an Associate of the Institute and Faculty of Actuaries (IFoA) and has more than 15 years' experience in the financial services industry. He has extensive experience in life insurance, pensions, investments and medical aid funds serving as an independent consultant on numerous Boards and Investment Committees. Gert also serves as executive and non-executive director on various companies in a wide variety of fields including medical aid, investment, engineering and property development.



**Ramon Hansen**  
**(Principal Officer)**

Appointed: 01/11/2019  
End of term: 30/09/2022

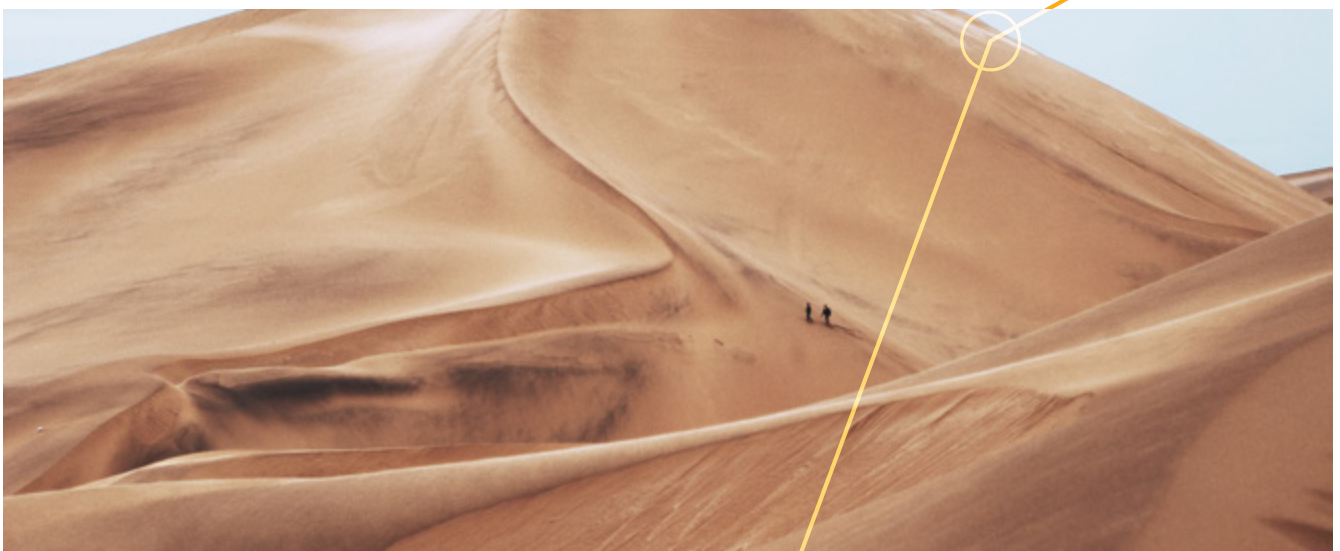
Ramon has an MBA from the University of the Free State and is a seasoned executive, having held various leadership positions at Ohlthaver & List and Alexander Forbes Financial Services. He has over 15 years' experience in the pension fund industry and has been Principal Officer for the Orion Namibia Pension and Provident Funds since November 2018.



**Chasanareen Cloete**  
**(Assistant Principal Officer)**

Appointed: 01/10/2019  
End of term: 30/09/2022

Chasanareen (Chasa) has a Bachelor of Commerce degree and a post-graduate diploma in financial planning. She has 13 years' experience in the pension fund industry.



## BOARD SUB-COMMITTEES

While the board has ultimate responsibility for the oversight and management of the Fund, certain matters are delegated to a number of sub-committees. The mandate of each sub-committee is set out in its terms of reference. The sub-committees are as follows:

COMMITTEE	NUMBER OF MEMBERS	RESPONSIBILITIES
Communications	4	<ul style="list-style-type: none"> <li>Assist in executing the Funds' communication policy.</li> <li>Ensure adequate &amp; appropriate communication to Fund stakeholders.</li> </ul>
Death Claims	4	<ul style="list-style-type: none"> <li>Assist the Board with the distribution of death claims.</li> </ul>
Investment	4	<ul style="list-style-type: none"> <li>Determine the Funds' investment philosophy and return objectives.</li> <li>Propose realistic return objectives that are consistent with members' expectations and risk tolerance.</li> <li>Produce and review the Investment Policy Statement (IPS) to ensure that it meets the objectives of the fund.</li> <li>Monitor compliance with the IPS.</li> <li>Make recommendations to the Board on appropriate investment options.</li> <li>Determine appropriate target allocations for each option.</li> <li>Establish suitable mandates and benchmarks with the appointed managers.</li> <li>Monitor the performance of investments.</li> <li>Determine the appropriate search methodology and conduct the search for suitable replacement investment managers, when required.</li> <li>Advise the Board on risks relating to the investment policy.</li> <li>Ensure that investments comply with the Fund Rules and all other applicable laws.</li> <li>Ensure that all investments conform to the requirements of relevant statutory and regulatory requirements.</li> </ul>
Finance & Audit	4	<ul style="list-style-type: none"> <li>Assist the Board in its evaluation of the adequacy and efficiency of the internal control systems, accounting practices, information systems and auditing processes.</li> <li>Facilitate and promote communication and liaison, regarding the matters referred to above, between the Management Board, Principal Officer, administrator and where applicable, the auditors of the Funds.</li> <li>Recommend measures to enhance the credibility and objectivity of financial statements reports, actuarial valuations and general fund reporting.</li> </ul>
Strategic	Chairperson of Board and Chairperson of each Sub-committee	<ul style="list-style-type: none"> <li>Assist the Board in managing key deliverables to achieve the Funds' vision at sub-committee level.</li> <li>Align the Fund with any strategic drives by the sponsor.</li> <li>Enable the various sub-committees, the Principal Officer and administrator to achieve key strategic objectives.</li> </ul>

## BOARD DIVERSITY, REPRESENTATION AND COMPETENCY

The board is representative of the Orion Namibia Fund's commitment to diversity in terms of race and gender and the members align with the demographics of Namibia. Between them, the board members have the extensive experience and complementary skills required to effectively and properly govern the Fund. Members are respected professionals with practical experience in the administration of retirement funds, knowledge of the financial services and legal industries, and expertise in all investment, actuarial, accounting, and social aspects of effective fund management. The Chairperson and Deputy Chairperson are elected by the board members.

## BOARD RESPONSIBILITIES

### Ensuring alignment with the NamCode

The King IV Report on Corporate Governance is an indispensable guide on corporate governance for directors and regulators in various jurisdictions.

In Namibia, the NamCode is a similar corporate good governance guide that is based on King IV principles and offers insights for Namibian corporate entities regarding the full spectrum of governance-related aspects. The Orion Namibia Fund subscribes to and aligns, as far as possible, with the following NamCode requirements.

## BOARD REMUNERATION

Board Members in the employ of the Sponsor are not remunerated in any way by the Fund. Independent Board Members are remunerated for their work in respect of the governance of the Fund in accordance with the Remuneration Policy adopted by the Board. To avoid any potential conflicts of interest, the Board Members are remunerated from the Fund and not from the Sponsor. Independent Board Members are reimbursed for reasonable travel expenses.

## THE PRINCIPAL OFFICER

Ramon Hansen serves as the principal officer of the Fund and, in this role, is accountable to the relevant Namibian regulatory bodies. The duties of the Fund's principal officer are set out in the Fund rules, but broadly include the following:

- Signing and submitting rules and rule amendments.
- Submitting annual financial statements to the Registrar.
- Signing all Fund documents to be submitted to the Registrar.
- Ensuring that all agreed information is distributed to Fund members.
- Representing the Fund in litigation and complaints.
- Providing support, assistance and inputs to the Board where required.
- Responsible for Fund operational effectiveness.

## BOARD AND SUB-COMMITTEE MEETING ATTENDANCE

Board and sub-committee meetings take place at least quarterly and any special meetings are convened if and when these are required. Three ordinary Board meetings took place during the year under review.

Details of Board and sub-committee meetings and attendance by the relevant Board members are included in the table below:

	Board	Audit Sub-committee	Investment Sub-committee	Communications Sub-committee	Death Claims Sub-committee
	<b>3</b>	<b>7</b>	<b>4</b>	<b>5</b>	<b>6</b>
Ruben Philander	3	N/A	N/A	N/A	N/A
Melissa Ramsamy - Agapitus	3	7	4	N/A	N/A
Bryan Mandy	3	7	4	N/A	N/A
Deon Gerber	3	N/A	N/A	5	6
Hilda Basson-Namundjebo	3	N/A	N/A	5	4
Selma Shaanika	3	7	N/A	4	N/A
Benny Amuenje	1	N/A	2	N/A	1
Elsie Kambala	2	1	4	N/A	5
Hinasha Mbudje	3	N/A	N/A	5	6
Gert Grobler	N/A	N/A	N/A	N/A	N/A
Imtiaz Vally	2	4	2	N/A	N/A

# SUMMARY OF FINANCIAL STATEMENTS

**Note: You can request the full Financials which contain the Auditor's Report from the office of the Principal Officer.**

## OPINION

We have audited the annual financial statements of Orion Namibia Pension Fund (the "Fund") set out on pages 9 to 22, which comprise the report of the Board of Trustees, the statement of net assets and funds as at 30 June 2021 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 Orion Namibia Pension Fund for the year ended 30 June 2021 are prepared, in all material respects, in accordance with Regulatory Reporting Requirements for Retirement 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 the Code of Conduct and in accordance with other ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 Retirement 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 of Namibia. 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.

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Registered Accountants and Auditors  
Chartered Accountants (Namibia)  
Per: Louis van der Riet  
Partner  
Windhoek  
Date: 7 December 2021

**ORION NAMIBIA PENSION FUND - STATEMENT OF NET ASSETS AND FUNDS**

ORION NAMIBIA PENSION FUND NAMFISA REGISTRATION NUMBER: 25/7/7/36

STATEMENT OF NET ASSETS AND FUNDS At 30 June 2021

ASSETS	NOTES	CURRENT YEAR N\$	PREVIOUS YEAR N\$
<b>Non-current assets</b>		<b>2 397 379 976</b>	<b>2 151 148 149</b>
Investments	2	2 397 377 538	2 151 138 395
Computer equipment	3	2 438	9 754
<b>Current assets</b>		<b>47 350 972</b>	<b>35 660 360</b>
Accounts receivable	5	32 516 495	8 695 699
Contributions receivable	11.2	7 543 657	7 528 819
Cash at bank		6 877 115	9 023 103
Transfers receivable	6	413 705	10 412 739
<b>Total assets</b>		<b>2 444 730 948</b>	<b>2 186 808 509</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Member's funds</b>			
Active members' individual accounts		2 117 564 387	1 832 933 547
Amounts to be allocated	11.3	17 920 769	23 239 830
<b>Reserves</b>			
Reserve accounts	16	75 634 946	63 398 513
<b>Total funds and reserves</b>		<b>2 211 120 102</b>	<b>1 919 571 890</b>
<b>Non-current liabilities</b>		<b>57 344 507</b>	<b>128 881 271</b>
Unclaimed benefits	9	57 344 507	128 881 271
<b>Current liabilities</b>		<b>176 266 339</b>	<b>138 355 348</b>
Transfers payable	7	1 573 796	4 763 792
Benefits payable	8	139 072 994	109 648 567
Accounts payable	10	35 619 549	23 942 989
<b>Total funds and liabilities</b>		<b>2 444 730 948</b>	<b>2 186 808 509</b>

**ORION NAMIBIA PENSION FUND - STATEMENT OF CHANGES IN NET ASSETS AND FUNDS**

ORION NAMIBIA PENSION FUND NAMFISA REGISTRATION NUMBER: 25/7/7/36

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS For the year ended 30 June 2021

	NOTES	AMOUNTS TO BE ALLOCATED	ACTIVE MEMBERS' INDIVIDUAL ACCOUNTS	RESERVE ACCOUNTS	TOTAL
		CURRENT YEAR N\$	CURRENT YEAR N\$	CURRENT YEAR N\$	CURRENT YEAR N\$
Contributions received and accrued	11.1, 11.3	14 698 957	270 491 379	38 600 208	323 790 544
Net investment income	12	-	195 654 825	10 970 288	206 625 113
Reinsurance proceeds		-	-	16 759 868	16 759 868
Less:		-	-	(45 478 671)	(45 478 671)
Re-insurance premiums		-	-	(28 195 883)	(28 195 883)
Administration expenses	13	-	-	(17 282 788)	(17 282 788)
<b>Net income before transfers and benefits</b>		<b>14 698 957</b>	<b>466 146 204</b>	<b>20 851 693</b>	<b>501 696 854</b>
<b>Transfers and benefits</b>		97 185	(210 733 410)	487 853	(210 148 642)
Transfers from other funds	6, 11.3	97 185	44 133 719	-	44 230 904
Transfers to other funds	7	-	(3 154 708)	(4 852)	(3 195 560)
Unclaimed benefits	9	-	-	210 296	210 296
Benefits	8	-	(251 712 421)	282 139	(251 430 282)
<b>Net Income after transfers and benefits (carried forward)</b>		14 796 142	255 412 794	21 339 276	291 548 212
<b>Funds and Reserves</b>		<b>3 124 627</b>	<b>1 862 151 593</b>	<b>54 295 670</b>	<b>1 919 571 890</b>
Balance at beginning of period		23 239 830	1 832 933 547	63 398 513	1 919 571 890
Actuarial adjustments	16	170	12 669 453	(12 669 623)	-
Employer reserve distribution		-	111 692	(111 692)	-
Amounts allocated during the year:					
- Contributions	11.1, 11.3	17 861 125	14 182 653	3 678 472	-
- Transfers from other funds	6, 11.3	2 254 248	2 254 248	-	-
<b>Balance at end of period</b>		17 920 769	2 117 564 387	75 634 946	2 211 120 102
		PREVIOUS YEAR N\$	PREVIOUS YEAR N\$	PREVIOUS YEAR N\$	PREVIOUS YEAR N\$
Contributions received and accrued	11.1, 11.3	17 045 817	260 348 658	36 383 536	313 778 011
Net investment income	12	231 728	(27 794 934)	(12 617 599)	(40 180 805)
Reinsurance proceeds		-	-	9 358 193	9 358 193
Less:		-	-	(41 603 414)	(41 603 414)
Re-insurance premiums		-	-	(25 535 008)	(25 535 008)
Administration expenses	13	-	-	(16 068 406)	(16 068 406)
<b>Net income before transfers and benefits</b>		<b>17 277 545</b>	<b>232 553 724</b>	<b>(8 479 284)</b>	<b>241 351 985</b>
<b>Transfers and benefits</b>		2 410 238	289 456 659	21 814 040	(265 232 381)
Transfers from other funds	6, 11.3	2 410 238	7 648 534	-	10 058 772

Transfers to other funds	7	-	(48 281 900)	(56 831)	(48 338 731)
Unclaimed benefits	9	-	-	17 254 760	17 254 760
Benefits	8	-	(248 823 293)	4 616 111	(244 207 182)
<b>Net income after transfers and benefits (carried forward)</b>		<b>19 687 783</b>	<b>(56 902 935)</b>	<b>13 334 756</b>	<b>(23 880 396)</b>
<b>Funds and Reserves</b>		<b>3 552 047</b>	<b>1 889 836 482</b>	<b>50 063 757</b>	<b>1 943 452 286</b>
Balance at beginning of period		26 180 581	1 853 368 651	63 903 054	1 943 452 286
Actuarial adjustments	16	(72 000)	16 918 000	(16 846 000)	-
Amounts allocated during the year					
- Contributions		(22 364 587)	19 357 884	3 006 703	-
- Transfers from other funds		(191 947)	191 947	-	-
<b>Balance at end of period</b>		<b>23 239 830</b>	<b>1 832 933 547</b>	<b>63 398 513</b>	<b>1 919 571 890</b>

### ORION NAMIBIA PROVIDENT FUND - STATEMENT OF NET ASSETS AND FUNDS

ORION NAMIBIA PROVIDENT FUND NAMFISA REGISTRATION NUMBER: 25/7/7/35

STATEMENT OF NET ASSETS AND FUNDS For the year ended 30 June 2021

ASSETS	NOTES	CURRENT YEAR N\$	PREVIOUS YEAR N\$
<b>Non-current assets</b>		<b>2 033 067 646</b>	<b>1 808 830 226</b>
Investments	2	2 033 066 087	1 808 823 990
Computer equipment	3	1 559	6 236
<b>Current assets</b>		<b>66 433 502</b>	<b>19 509 684</b>
Accounts receivable	5	38 584 781	8 047 584
Contributions receivable	11.2	23 571 963	6 394 770
Cash at bank		4 276 758	4 755 789
Transfers receivable	6	-	311 541
<b>Total assets</b>		<b>2 099 501 148</b>	<b>1 828 339 910</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Member's funds</b>			
Active members' individual accounts		1 925 636 552	1 621 972 728
Amounts to be allocated	11.3	12 610 522	37 839 402
<b>Reserves</b>			
Reserve accounts	16	21 616 953	36 568 998
<b>Total funds and reserves</b>		<b>1 959 864 027</b>	<b>1 696 381 128</b>
<b>Non-current liabilities</b>		<b>20 493 768</b>	<b>44 319 311</b>
Unclaimed benefits	9	20 493 768	44 319 311
<b>Current liabilities</b>		<b>119 143 353</b>	<b>87 639 471</b>
Benefits payable	8	101 521 152	64 948 215
Accounts payable	10	17 622 201	22 691 256
<b>Total funds and liabilities</b>		<b>2 099 501 148</b>	<b>1 828 339 910</b>

**ORION NAMIBIA PROVIDENT FUND - STATEMENT OF CHANGES IN NET ASSETS AND FUNDS**

ORION NAMIBIA PROVIDENT FUND NAMFISA REGISTRATION NUMBER: 25/7/7/35

STATEMENT OF CHANGES IN NET ASSETS AND FUNDS For the year ended 30 June 2021

	NOTES	AMOUNTS TO BE ALLOCATED	ACTIVE MEMBERS' INDIVIDUAL ACCOUNTS	RESERVE ACCOUNTS	TOTAL
		CURRENT YEAR N\$	CURRENT YEAR N\$	CURRENT YEAR N\$	CURRENT YEAR N\$
Contributions received and accrued	11.1, 11.3	8 807 370	322 934 828	40 501 699	372 243 897
Net investment income	12	-	203 796 877	(20 900 134)	182 896 743
Reinsurance proceeds		-	-	32 373 053	32 373 053
Less:		-	-	(45 885 610)	(45 885 610)
Re-insurance premiums		-	-	(31 815 404)	(31 815 404)
Administration expenses	13	-	-	(14 070 206)	(14 070 206)
<b>Net income before transfers and benefits</b>		<b>8 807 370</b>	<b>526 731 705</b>	<b>6 089 008</b>	<b>541 628 083</b>
<b>Transfers and benefits</b>		<b>1 840 986</b>	<b>(279 446 587)</b>	<b>(539 583)</b>	<b>(278 145 184)</b>
Transfers from other funds	6, 11.3	1 840 986	13 737 385	-	15 578 371
Transfers to other funds	7	-	(119 968 790)	(25 776)	(119 994 566)
Unclaimed benefits	9	-	-	(716 125)	(716 125)
Benefits	8	-	(173 215 182)	202 318	(173 012 864)
<b>Net Income after transfers and benefits (carried forward)</b>		<b>10 648 356</b>	<b>247 285 118</b>	<b>5 549 425</b>	<b>263 482 899</b>
<b>Funds and Reserves</b>		<b>1 962 166</b>	<b>1 678 351 434</b>	<b>16 067 528</b>	<b>1 696 381 128</b>
Balance at beginning of period		37 839 402	1 621 972 728	36 568 998	1 696 381 128
Actuarial adjustments	16	-	23 337 272	(23 337 272)	-
Amounts allocated during the year:					
- Contributions	11.1, 11.3	(23 509 897)	20 674 095	2 835 802	-
- Transfers from other funds	6, 11.3	(12 367 339)	12 637 339	-	-
<b>Balance at end of period</b>		<b>12 610 522</b>	<b>1 925 636 552</b>	<b>21 616 953</b>	<b>1 959 864 027</b>
		PREVIOUS YEAR N\$	PREVIOUS YEAR N\$	PREVIOUS YEAR N\$	PREVIOUS YEAR N\$
Contributions received and accrued	11.1, 11.3	18 345 608	277 922 813	35 576 381	331 844 802
Net investment income	12	(298 600)	(37 434 718)	8 296 329	(29 436 989)
Reinsurance proceeds		-	-	9 161 485	9 161 485
Less:		-	-	(38 644 109)	(38 644 109)
Re-insurance premiums		-	-	(26 683 579)	(26 683 579)
Administration expenses	13	-	-	(11 960 530)	(11 960 530)
<b>Net income before transfers and benefits</b>		<b>18 047 008</b>	<b>240 488 095</b>	<b>14 390 086</b>	<b>272 925 189</b>
<b>Transfers and benefits</b>		<b>12 367 339</b>	<b>(115 909 711)</b>	<b>3 211 973</b>	<b>(100 330 399)</b>
Transfers from other funds	6, 11.3	12 367 339	41 753 183	-	54 120 522

Transfers to other funds	7	-	(759 826)	(25 776)	(785 602)
Unclaimed benefits		-	-	2 523 416	2 523 416
Benefits	8	-	(156 903 068)	714 333	(156 188 735)
<b>Net income after transfers and benefits (carried forward)</b>		<b>30 414 347</b>	<b>124 578 384</b>	<b>17 602 059</b>	<b>172 594 790</b>
<b>Funds and Reserves</b>		<b>7 425 055</b>	<b>1 479 394 344</b>	<b>18 966 939</b>	<b>1 523 786 338</b>
Balance at beginning of period		26 302 170	1 479 862 793	17 621 375	1 523 786 338
Actuarial adjustments	16	(369 170)	184 000	185 170	-
Amounts allocated during the year					
- Contributions		(11 872 822)	10 712 428	1 160 394	-
- Transfers from other funds		(6 635 123)	6 635 123	-	-
<b>Balance at end of period</b>		<b>37 839 402</b>	<b>1 621 972 728</b>	<b>36 568 998</b>	<b>1 696 381 128</b>

### NOTE TO THE SUMMARY FINANCIAL STATEMENTS

The full Annual Financial Statements of the Orion Pension and Provident Funds can be requested from the office of the Principal Officer.

### BASIS OF PREPARATION OF SUMMARY FINANCIAL STATEMENTS

The summary financial statements on the previous pages were derived from the regulatory financial statements of the Orion Namibia Pension Fund and Provident Fund for the year ended 30 June 2021. The summary financial statements are prepared in accordance with the criteria set by the Management Board with the purpose of providing a high-level overview of the financial position of each Fund as well as other relevant income and expenses. As such, these summary financial statements should not form the basis for any investment decision. All such decisions should only be taken after studying the full set of audited financial statements.

# PROFESSIONAL SERVICE PROVIDERS

## ACTUARY/VALUATOR

Nicolaas Smit  
i3 Actuaries and Consultants  
PO Box 80560, Windhoek, Namibia  
1st floor Corner of Feld and Jan Jonker Roads,  
Windhoek, Namibia

## AUDITORS

PricewaterhouseCoopers  
PO Box 1571, Windhoek, Namibia  
344 Independence Avenue, Windhoek, Namibia

## BENEFIT ADMINISTRATORS

Old Mutual Life Assurance Company (Namibia) Limited  
PO Box 165 Windhoek, Namibia  
9th floor, Mutual Tower, 223 Independence Avenue,  
Windhoek, Namibia

## INVESTMENT CONSULTANT

NMG Consultants & Actuaries (Namibia) Limited  
PO Box 13393, Windhoek, Namibia  
3rd floor Office Towers, Maerua Mall, Jan Jonker Road  
Windhoek, Namibia

## INVESTMENT MANAGER

**Namibia Asset Management Limited**  
PO Box 23329, Windhoek, Namibia  
1st floor, Millennium House,  
Corner of Robert Mugabe Avenue & Dr AB May Street,  
Windhoek, Namibia

## Allan Gray Namibia Unit Trust Management Limited

PO Box 230, Windhoek, Namibia  
Gams Building, AM Weinburg Estate  
13 Jan Jonker Road Klein,  
Windhoek, Namibia

## Capricorn Asset Management (Proprietary) Limited

PO Box 284, Windhoek, Namibia  
4th floor, Capricorn House,  
119 Independence Avenue, Windhoek, Namibia

## RISK INSURER

Old Mutual Life Assurance Company (Namibia) Limited  
PO Box 165, Windhoek, Namibia  
9th floor, Mutual Tower,  
223 Independence Avenue,  
Windhoek, Namibia

## ORION NAMIBIA ADMINISTRATION DETAILS

Old Mutual Life Assurance Company (Namibia) Limited  
Old Mutual Corporate Namibia  
PO Box 165, Windhoek, Namibia  
9th floor, Mutual Tower, 223 Independence Avenue,  
Windhoek Namibia  
061 299 3999 (reception)/061 299 3939 (call centre)  
Registration Number: 97/081

## REGISTERED OFFICE OF THE FUND

Mutual Tower,  
223 Independence Avenue,  
Windhoek Namibia  
Contact Details: 061 299 3999



Old Mutual Life Assurance Company (SA) Limited is a licensed FSP and Life Insurer.



