

# MOTOR INDUSTRY PENSION FUND

## AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### Introduction

Motor Industry Pension Fund (MIPF) is registered as a self-administered Pension Fund in terms of the Pensions and Provident Fund Act (Chap. 24:32). It is a Defined Contribution Scheme financed through contributions from employees and employers and earnings from the Fund's investments. The surplus from contributions and investment income over benefits payments is invested in compliance with pensions regulations.

### Pension Contributions

Pension contributions to the Fund is compulsory to all employees under the age of 65 years whose employers are registered with the National Employment Council for the Motor Industry in terms of Statutory Instrument (SI) 66 of 1995. Employers are obliged to deduct 5% from an employee's monthly basic salary and in turn contribute 5% on behalf of their employee plus 2.5% stabilisation. These contributions should be paid into the Fund's account or offices on or before the 14th of the following month in terms of the Pensions and Provident Funds Act.

### Board Responsibility

The Board has a fiduciary obligation to act in the best financial interest of the Fund's members and to exercise the highest standard of care, diligence, and skill that a person of ordinary prudence would exercise in dealing with the property of another person. It has the responsibility of setting the Fund's strategy as well as determining the way in which specific governance matters are approached and addressed, approving policies and plans that give effect to the strategy, overseeing and monitoring the implementation of strategy by management, and ensuring accountability through among other means adequate reporting and disclosures.

### CHAIRMAN'S STATEMENT TO MEMBERS

I am pleased to present our annual report and the Actuarial valuation results of the Fund for the year-ended 31 December 2022.

The Financial Year 2022 was characterised by an improvement in the macro-economic factors such as inflation which tapered off from a peak of 285% in August 2022 to close the year at 243.8%. Month-on-month fell to a three-month average of 1.76% in the last quarter of 2022 from a high of 30.7% in June 2022. The fourth quarter average was within R2 target of a rate below 3%. Interest rates hike and the introduction of gold coins helped to contain the surge. Our hope is that the year-end trend continues as this works to retain the value of accumulated credits, which members work tirelessly to accumulate for retirement.

The Fund project pipeline to enhance value continues to grow. The Bulawayo student accommodation complex and Victoria Falls Estate which the Fund is co-investing with other partners were rolled over for completion in 2023. However, your board is excited that new Alternative investments options are already under discussion to kick-start in 2023.

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2022

	INFLATION ADJUSTED		HISTORICAL		CURRENT		PRIOR	
	ZWL	USD	ZWL	USD	ZWL	USD	ZWL	USD
Contributions	1,317,296,407	928,545,573	899,440,166	218,440,375	1,538,345	411,365	-	-
Net Investment Income	2,726,965,870	1,998,901,409	1,855,230,073	481,035,341	8,654	5,547	-	-
Other Income	1,983,463,563	139,202,429	1,314,766,114	47,861,354	11,966	-	-	-
Fair Value Gains from Investments	16,602,192,150	9,629,927,513	9,857,435,720	2,362,429,763	-	-	-	-
<b>Total Income (a)</b>	<b>22,632,907,490</b>	<b>12,691,683,325</b>	<b>13,886,672,862</b>	<b>3,109,757,833</b>	<b>1,379,165</b>	<b>416,932</b>	-	-
Less: Benefits Paid	-	-	-	-	-	-	-	-
Monthly Pensions	24,214,382	23,339,424	17,255,871	5,429,468	-	-	-	-
Withdrawals	63,795,230	65,328,365	45,286,707	17,430,617	33,248	857	-	-
Retirements	41,120,230	10,829,494	28,534,004	11,366,485	7,186	-	-	-
Retrenchments	18,226,297	114,328,481	12,932,034	19,882,299	3,496	109	-	-
Death in service benefits	17,072,567	54,562,570	9,588,798	13,593,763	7,773	45	-	-
Ex gratia Payments	-	546,092	-	133,479	-	-	-	-
Administration Expenses	552,589,990	470,346,366	368,656,859	111,934,267	262,418	48,342	-	-
<b>Total Expenditure (b)</b>	<b>717,068,696</b>	<b>743,362,783</b>	<b>482,883,073</b>	<b>179,743,378</b>	<b>314,322</b>	<b>49,353</b>	-	-
<b>Net monetary (loss)</b>	<b>(18,982,552,538)</b>	<b>(2,584,803,977)</b>	<b>(18,982,552,538)</b>	<b>(2,584,803,977)</b>	<b>(18,982,552,538)</b>	<b>(2,584,803,977)</b>	-	-
<b>Surplus for the Year (a-b)</b>	<b>1,963,346,416</b>	<b>14,483,526,519</b>	<b>13,403,789,789</b>	<b>2,930,014,455</b>	<b>1,065,042</b>	<b>367,559</b>	-	-

### STATEMENT OF FINANCIAL POSITION as at 31 December 2022

	INFLATION ADJUSTED		HISTORICAL		CURRENT		PRIOR	
	ZWL	USD	ZWL	USD	ZWL	USD	ZWL	USD
<b>ACCUMULATED FUND:</b>								
Opening Accumulated Fund	16,300,591,305	1,817,022,786	4,734,505,737	1,804,491,282	367,559	-	-	-
<b>Surplus for the Year</b>	<b>1,963,346,416</b>	<b>14,483,526,519</b>	<b>13,403,789,789</b>	<b>2,930,014,455</b>	<b>1,065,042</b>	<b>367,559</b>	-	-
<b>Total</b>	<b>18,263,937,721</b>	<b>16,300,593,305</b>	<b>18,138,295,526</b>	<b>4,734,505,737</b>	<b>1,432,601</b>	<b>367,559</b>	-	-

### EMPLOYMENT OF CAPITAL:

Investments	17,491,944,039	16,126,260,018	17,491,944,040	4,691,140,847	654,284	51,428	-	-
Fixed Assets	175,894,019	183,313,095	50,103,825	22,682,373	-	-	-	-
Debtors Less Creditors	200,131,794	6,337,902	200,131,793	(1,814,610)	(95,020)	74,287	-	-
Cash and cash equivalents	306,115,868	77,336,093	306,115,868	22,497,127	873,336	241,844	-	-
<b>BALANCE OF FUND</b>	<b>18,263,937,721</b>	<b>16,300,593,305</b>	<b>18,138,295,526</b>	<b>4,734,505,737</b>	<b>1,432,601</b>	<b>367,559</b>	-	-



### STATEMENT OF CASH FLOWS for the year ended 31 December 2022

	INFLATION ADJUSTED		HISTORICAL		CURRENT		PRIOR	
	ZWL	USD	ZWL	USD	ZWL	USD	ZWL	USD
<b>Cash flows from membership activities</b>								
Cash received from contributions	1,046,230,165	892,258,849	703,153,881	208,854,308	1,242,878	334,278	-	-
Benefits paid	(158,912,957)	(231,913,552)	(101,973,218)	(57,044,943)	(29,667)	(956)	-	-
Cash transferred from other funds	-	-	-	-	-	-	-	-
Cash transferred to other funds	(12,251,533)	-	(12,251,533)	-	(12,251,533)	-	-	-
<b>Net cash flows from membership activities (A)</b>	<b>875,065,675</b>	<b>660,345,297</b>	<b>588,929,140</b>	<b>150,809,365</b>	<b>1,210,911</b>	<b>333,322</b>	-	-
<b>Cashflow Collected from Other operating Activities</b>								
Other operating income	12,121,863	12,244,269	6,945,756	2,962,406	4,258	-	-	-
Cash paid to suppliers	(4,566,207)	(5,668,349)	(2,737,500)	(1,297,300)	(800)	-	-	-
Administration expenses	(80,618,125)	(66,809,138)	(48,713,078)	(23,934,351)	(67,707)	(21,083)	-	-
Audit fees	(11,212,126)	(7,849,940)	(6,849,124)	(3,598,495)	(9,204)	-	-	-
Legal fees	(1,450,000)	(174,400)	(1,238,000)	(58,000)	-	-	-	-
Leases & subscriptions paid	(17,233,105)	(13,055,641)	(10,523,272)	(2,880,053)	(1,537)	(5,324)	-	-
Cash paid to employees	(294,038,050)	(132,352,209)	(132,582,004)	(61,786,349)	(84,329)	-	-	-
Staff expenses	(16,263,514)	(10,116,556)	(10,116,556)	(4,820,808)	(10,619)	-	-	-
Board expenses	-	-	-	-	-	-	-	-
Fees and penalties paid	-	-	-	-	-	-	-	-
Other operating expenses (specify):	-	-	-	-	-	-	-	-
GA Premiums	(2,195,148)	(1,677,474)	(1,677,474)	(603,888)	(75,621)	(18,566)	-	-
Bank Charges	(4,860,864)	(6,074,406)	(2,809,887)	(1,471,468)	(4,973)	(132)	-	-
Consultancy	(22,791,236)	(14,678,141)	(11,526,389)	(5,620,796)	-	-	-	-
<b>Net cashflow from other operating activities (B)</b>	<b>(84,943,027)</b>	<b>(60,332,871)</b>	<b>(243,138,868)</b>	<b>(21,406,261)</b>	<b>(246,407)</b>	<b>(65,383)</b>	-	-
<b>Cashflow from Investing Activities</b>								
Purchase of operating assets	(85,206,508)	(60,504,840)	(36,003,852)	(15,311,490)	-	-	-	-
Purchase of investment property	(157,334,378)	(42,423,742)	(123,412,521)	(206,886,676)	-	-	-	-
Purchase of financial assets	(1,044,973,662)	(1,109,263,008)	(809,711,424)	(240,676,602)	(187,271)	(53,581)	-	-
Proceeds from sale of operating assets	7,217,711	1,488,470	5,566,289	302,504	-	-	-	-
Proceeds from sale of investment property	363,846,890	-	240,043,679	-	-	-	-	-
Proceeds from sale of financial assets	289,313,614	728,031,796	186,136,626	174,176,883	485,577	(296)	-	-
Investment expenses paid	(77,073,025)	(44,870,381)	(54,081,428)	(13,826,211)	-	-	-	-
Property expenses paid	385,321,072	299,468,726	271,896,761	68,994,633	-	-	-	-
Rent received	5,435,830	7,984,209	4,910,005	1,955,001	22,572	4,124	-	-
Dividends received	233,930,888	123,573,571	188,919,417	50,601,263	1,847	-	-	-
Investment management fees paid	(78,992,738)	(62,558,904)	(43,628,963)	(14,644,468)	(1,043)	-	-	-
Other investing activities:	-	-	-	-	-	-	-	-
Investment in Money Market	(126,978,370)	(6,053,811)	(107,356,475)	(2,747,538)	(78,558)	-	-	-
Inflation Effects on Cash Balances	(89,867,504)	158,181,538	-	-	-	-	-	-
<b>Net cash inflow (outflow) from investing activities (C)</b>	<b>(87,448,722)</b>	<b>(87,508,046)</b>	<b>(127,832,899)</b>	<b>(16,649,269)</b>	<b>(85,412)</b>	<b>(46,175)</b>	-	-
<b>Net cash inflow (outflow) for the year (A+B+C) = F</b>	<b>740,113,953</b>	<b>572,537,518</b>	<b>418,966,481</b>	<b>124,153,695</b>	<b>975,092</b>	<b>221,564</b>	-	-
<b>Net cash inflow (outflow) for the year (A+B+C) = F</b>	<b>740,113,953</b>	<b>572,537,518</b>	<b>418,966,481</b>	<b>124,153,695</b>	<b>975,092</b>	<b>221,564</b>	-	-

Foreign currency transactions and balances translated into ZWL  
Financial statements particularly presented entirely in Zimbabwe Dollar (ZWL) are limited in providing users with useful information on foreign currency transactions and balances considering the hyper-inflation on the ZWL and the multiplicity of exchange rates currently being experienced. The following statements serve to disclose the foreign currency transactions and balances that have been translated into the ZWL figures in the ZWL Fund financial statements.

### STATEMENT OF COMPREHENSIVE INCOME

Income	240,208
Other Income	1,235
Net Surplus on Sale or redemption of Investments	285,982
<b>Total</b>	<b>527,425</b>

### STATEMENT OF FINANCIAL POSITION

Assets	527,425
Investment Property	61,016
Financial Assets at fair value through profit or loss	3,017,705
<b>Total</b>	<b>3,078,721</b>

### STATEMENT OF FINANCIAL POSITION

Current Assets	78,278
Trade and Other Receivables	76,413
Cash and Cash Equivalents	2,233,472
<b>Total Assets</b>	<b>2,311,763</b>

### STATEMENT OF FINANCIAL POSITION

Reserves and Liabilities	3,208,602
Reserves	1,000
Current Liabilities	23,810
Other Payables	3,233,472
<b>Total Reserves and Liabilities</b>	<b>3,233,472</b>

### STATEMENT OF CASH FLOWS

Cashflows Collected from Other operating Activities	4,255
Other operating income	(3,002)
Staff expenses	(2,084)
Bank Charges	(1,537)
<b>Net cashflow from other operating activities (W)</b>	<b>(1,537)</b>

### Cashflow from Investing Activities

Purchase of investment property	(81,016)
Purchase of financial assets	(102,015)
Proceeds from sale of investment property	286,255
Proceeds from sale of financial assets	28,956
Rent received	7,632
Interest received	63
Dividends received	122,648
Investment management fees paid	(1,903)
Other investing activities	-
Investment in Loans & Money Market	(302,275)
<b>Net cash inflow (outflow) from investing activities (X)</b>	<b>(1,445)</b>

### Net cash inflow (outflow) for the year (V+W+X) = Y

Cash and cash equivalents at the beginning of the year	60,092
Exchange gains / (losses) on cash and cash equivalents	18,321
Cash and cash equivalents at the end of the year	<b>78,413</b>



### Actuarial Valuation results as at 31 December 2022

The Fund's financial review results showed a healthy and financially sound position with an overall funding level of 320.23% for the ZWL Fund split as Sub Account 1 funding level of 358.9% and the newly set up Sub Account 2 funding level of 209.2%.

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2022

	Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 USD
Contributions	-	-	899,440,956
Net Investment Income	1,376,907,450	438,122,623	8,654
Other Income	1,110,151,056	204,615,057	11,966
Fair Value Gains from Investments	8,760,420,700	1,097,015,020	-
<b>Total Income (a)</b>	<b>11,247,479,206</b>	<b>2,639,193,657</b>	<b>1,379,165</b>
Less: Benefits Paid	17,255,671	-	-
Monthly Pensions	39,683,791	6,211,916	33,248
Withdrawals	38,507,803	2,778,235	7,186
Retirements & Retrenchments	-	-	3,496
Death in service benefits	3,947,030	5,641,769	7,773
Administration Expenses	122,111,794	246,745,065	262,418
<b>Total Expenditure (b)</b>	<b>221,506,089</b>	<b>261,376,985</b>	<b>314,122</b>
<b>Net monetary (loss)</b>	<b>11,025,973,117</b>	<b>2,377,816,672</b>	<b>1,065,042</b>
<b>Surplus for the Year (a-b)</b>	<b>11,025,973,117</b>	<b>2,377,816,672</b>	<b>1,065,042</b>

### STATEMENT OF FINANCIAL POSITION as at 31 December 2022

	Sub Account 1 ZWL	Sub Account 2 ZWL	Sub Account 3 USD
<b>ACCUMULATED FUND:</b>			
Opening Accumulated Fund	4,019,518,022	714,987,715	367,559
Surplus for the Year	11,025,973,117	2,377,816,672	1,065,042
	<b>15,045,491,139</b>	<b>3,092,804,387</b>	<b>1,432,601</b>
<b>EMPLOYMENT OF CAPITAL:</b>			
Investments	14,485,673,569	3,006,270,469	654,284
Fixed Assets	4,846,003	45,257,823	
Debtors Less Creditors	258,818,571	31,313,223	(95,020)
Cash and cash equivalents	296,152,996	9,962,872	873,336
<b>BALANCE OF FUND</b>	<b>15,045,491,139</b>	<b>3,092,804,387</b>	<b>1,432,601</b>



# MOTOR INDUSTRY PENSION FUND

## AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



A total of 30 claims worth US\$51,704 were successfully processed and paid compared to 6 claims amounting to US\$1,011 in 2021. The Fund was created in 2021 and therefore the accumulated credits in USD were still low.

We appeal to all former members who have not yet claimed their benefits to contact our offices or visit our website for further information.

### Investment Portfolio Mix

The Fund's investment strategy and asset allocation is well poised to absorb shocks such as rising inflation and to some extent depreciating exchange rate to attain a reasonable return to members. The 2022 results are supported by our strategy to invest a significantly high proportion of the Fund assets in growth assets and high yielding alternative assets to preserve member's value and at the same time set a good base for long term growth of the Fund. The Equities exposure is a mix of both local listed Equities and Foreign listed Equities which act as a hedge against country risk and increase diversification.

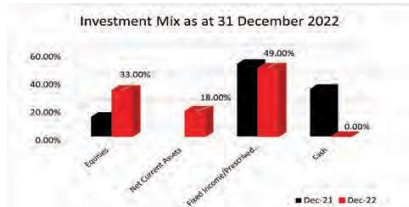
### ZWL Fund Investment mix.



**Note:** Guaranteed Fund and Prescribed assets are not asset classes but have been reflected as such due to materiality and need to track their effect and regulatory ratios in the portfolio mix respectively.

### USD Fund Investment mix.

The diversity of assets in the USD investment markets are slowly picking up with the migration of several liquid shares on the Victoria Fall stock exchange (VFSE). This will enable the Fund to diversify the current portfolio away from a concentrated position of a few exposures in the mainly two asset classes the Fund was invested. Your board is also considering some offshore investments options to cushion the Fund against currency policy changes as well as increase diversification.



### Audit Opinion

The auditors have provided a modified audit opinion (an except for opinion) based on historical opening balances. The report also contains a section on regulatory matters. The extract of their audit report is as follows:

### Qualified Opinion

We have audited the financial statements and supplementary information of Motor Industry Pension Fund, as set out on pages 8 to 30, which comprise the statement of financial position as at 31 December 2022, statement of income and expenditure, statement of changes in funds, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the financial statements, in all material respects, give a true and fair view of the financial position of the Motor Industry Pension Fund as at 31 December 2022 and the financial performance and cash flows for the year then ended in accordance with the Pension and Provident Funds Act (Chapter 24:32) as read with the Pension and Provident Funds Regulations (SI 323 of 1991), Pension and Provident Funds (Amendment) Regulations and the International Financial Reporting Standards (IFRS).

### Basis for Qualified Opinion

Non-compliance with International Accounting Standards 21 – (IAS 21) – The Effect of Changes in Foreign Exchange Rates.

During the current and prior financial years, the foreign currency denominated transactions and balances of the ZWL Fund were translated into ZWL using the interbank exchange rates which were not considered appropriate spot rates for transition based on IAS 21. The opinion of the prior year financial statements was modified in respect of the effect of misstatements relating to IAS 21 and these have not been corrected in the current year. However, the financial position of the fund is not materially affected by translations at year end as significant balances were recognised at fair value. The take-on balances relating to the misstatements from 2019 are no longer pervasive to the Motor Industry Pension Fund's current financial statements. The effects of the translations are also limited to certain elements in the financial statements for the ZWL Fund as indicated in the notes.

### Report on other legal and regulatory requirements

### Investments in Prescribed Assets

As at 31 December 2022, the Pension Fund was not compliant with the Insurance and Pensions Commission (IPC) Circular 3 of 2019, regarding the holding of prescribed assets to a minimum of 20%. The Pension Fund held Prescribed Assets amounting to 7.01% and 6.5% for the ZWL Fund and the USD Fund respectively.

### Investments in Properties

As at 31 December 2022, the Pension Fund was not compliant with the Insurance and Pensions Commission (IPC) circular 2 of 2022, regarding the holding of investments in Properties not



exceeding 40%. The ZWL Fund had investments in Properties amounting to 54.17%. However, the USD Fund was compliant at a property investment holding of 39.5% at year end.

### Investments in Money Market and Cash

As at 31 December 2022, the Pension Fund was not compliant with the Insurance and Pensions Commission (IPC) Circular 2 of 2022 regarding the holding of Money Market and Cash to a maximum of 20%. The USD Fund had investments in Money Markets and Cash of 50.29% at year end. However, the ZWL Fund was compliant with Money Market and Cash holdings at 1.93%.

### Engagement Partner: Tapiwa Murambinda

PAAB number: 0658

### Investment Policy

The assets of the Fund are invested under the supervision of the Board. After reviewing expected short-term and long-term cash flow requirements of the Fund, as well as considering the investment time horizon and risk tolerance level believed to be appropriate for the invested assets. The following major set of objectives were established:

- Value preservation of capital.
- Pay all benefit and expense obligations when due.
- Achieve a funding cushion to reduce the impact of possible future downturns in the Fund's funded status.
- Achieve or exceed actuarial values assumptions.
- Control risk exposure through reasonable and rational diversification of the assets into various asset classes.
- Contain costs of administering and managing the portfolio.

### Investment Horizon

The investment guidelines are based on the expectation that the investment horizon will be several years in length. Short-term variability in returns should be expected. Because of this, the Fund's strategic asset allocation is established with moderate to long-term perspective in mind. The Fund is required to pay retirement benefits to participants as they come due. Therefore, sufficient liquid reserves must be available to satisfy this obligation.

### Risk Tolerances

The Board is cognisant of the fact that some of the Fund's investment objectives are not guaranteed and that there will be time periods for which these objectives will not be met. Through its Risk and Compliance Committee, it identifies some certain acceptable level of risk that must be assumed to achieve the Fund's investment objectives and accepts the inevitable fluctuations in returns that will occur. The ability to withstand short and intermediate term variability was specifically considered in the development of the IPS risk tolerances.

### Allowable Investments

Stocks, Bonds, Short term Money Market, Properties, Unit Trusts, Private Equity/Alternative Investments and Exchange Traded Funds (ETFs).

### Overall Asset Allocation Policy

Based on the Fund's time horizon, risk tolerances, liquidity needs, and asset class preferences and constraints, an efficient or optimal portfolio was identified. The allocation is reviewed at least annually and modified as necessary to meet the needs of the Fund.

### Performance Measurement

The Board of Funds through its Finance and Investments Committee (FIC) monitors the performance of Fund against long-term performance objectives and agreed benchmarks as well as compliance with operating parameters to ensure the investment approach aligns with the Board's investment policy and beliefs.

### Sponsoring Employers' Contribution Arrears

ZWL Fund - Top 20 arrears as at 31 December 2022

Sponsoring Employer	Arrears (ZWL)
1. Eagle Group	25,899,512.15
2. Franchise	21,137,214.00
3. Motor City - Tzong	20,000,000.00
4. Southlink (Pvt) Ltd	9,835,363.00
5. Zinkabona Motor Distributors	7,671,663.00
6. Centralport Ltd	5,522,821.00
7. Bricks and Church Group of Companies	5,844,654.00
8. Funded Investments (PVT) LTD	5,097,037.00
9. Macville Auto Engineering (Pvt) Ltd	4,796,094.00
10. Eagle Helicopter Service Station	4,713,594.00
11. KwaZulu Natal Body Services	3,445,347.00
12. Interim Motor Spares T/A Continental Motors	2,694,207.00
13. Petroleum Ranger Pvt Ltd	2,621,262.00
14. Energy Power Motors (PRIVATE) LIMITED	2,586,358.00
15. Beyond Trading T/A Beyond Motors (PRIVATE) LIMITED	2,550,511.00
16. Impact Auto T/A Kapiti Motors	2,390,725.00
17. Navis Investments (PVT) LTD	2,311,681.00
18. Eagle Cabs Home Service Station	2,035,606.00
19. Off Investments P.L.	1,067,764.00
20. Wheels Upholstery Centre	1,065,960.00
<b>TOTAL</b>	<b>137,116,122.15</b>

### USD Fund - Top Debtors as at 31 December 2022

Sponsoring Employer	Arrears (USD)
1. Tek Petroleum (Pvt) Ltd	46,642.00
2. Haruka Enterprises T/A Mapo Petroleum	10,559.00
3. Pindzi's (PVT) LTD	6,106.00
4. Centropet Investments (PVT) LTD T/A Marimba Service Station	5,287.00
5. Universal Agencies (PVT) LTD T/A Zana growth and Stratos on Service Stations	3,656.00
6. Lorimar Strategic Staffing Services	2,641.00
7. Baroni Service Station	1,675.00
8. Tshelile Trading Private Limited	1,632.00
9. Accountingm P.L T/A Marupafalato Energy Southern	1,541.00
10. Bosman Motors	1,650.00
11. Total Motors	865.86
12. Prime and Standby Power Supplies T/A Market Service Station	875.75
<b>TOTAL</b>	<b>80,928.81</b>

### Outlook

In the short term, the outlook is still threatened by unstable macro-economic factors such as inflation risk, and currency risk. However, the Fund's strategic focus is still biased towards value preservation. The asset diversification strategy will continue to focus blending both foreign assets and local assets considering that legislation is now permitting foreign exposure up to 15% of Fund value. Several alternative investments will be pursued to enhance performance.

Our administration focus is still premised on finalising the web-based member self-service platforms which includes member portals. The portals should be up and running in the coming year and will significantly improve access to personal information and improve all other communication between Fund and the members. An interactive and new look Fund website will also be fully functional by end of the first Quarter. On behalf of the Board of Trustees, I would like to express my heartfelt gratitude to our members, business partners, suppliers, and our regulator IPEC for their guidance and assistance during these evolving times. I would also wish to express my appreciation to my esteemed colleagues on the Board for their perceptive insights and wise counsel which truly helped the Fund steer through the challenges while paving the way for further growth and success. Finally, a big thank you to our dedicated and hardworking Management team and employees for their resilience in the face of adversity and their tireless commitment to excellence.

Mr B. Mswaka

Chairman, Independent Non-Executive

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### BOARD MEMBERS

Mr. Bartholomew Mswaka (Independent Chairperson)  
Ms. Ntokozo G. Siziba (Independent Vice Chairperson)  
Mr. John Chikura (Independent)  
Mr. Ezekiel Mukanga (Independent)  
Mr. Taurai Munkwa (Employer Representative)  
Mrs. Sandra Tsimba (Employer Representative)  
Mr. Philemon Mushore (Employer Representative)  
Mr. Cleopas T. Dururu (Employee Representative)  
Mr. Mashigaidze Muzamindo (Employee Representative)

### Actuaries

African Actuarial Consultants

### Auditors

External Auditors: Baker Tilly  
Internal Auditors: AMG Global Accountants

### Investment Managers

Old Mutual Investment Group.  
ABC Asset Management and  
CBZ Asset Management t/a Datwest

### Risk Advisors

Coronation Risk Advisors