

NAPOTEL PENSION FUND

Reg No. 25/7/7/301
P.O. Box 297 Windhoek | Tel: +264 61 201 2079



**NAMIBIA POST AND
TELECOM HOLDINGS LTD**



Napotel Pension Fund Member Newsletter Rule amendment no. 7

Dear Members

The Napotel Pension Fund previously advised that the Trustees had agreed to amend the Fund's rules to make provision for certain changes to the investment options available to members aged 50 and older. NAMFISA declined to register the amendment giving effect to these changes. The Trustees have reworded the amendment to give effect to the following:

- a) Introduction of a Money Market Portfolio as an additional investment portfolio option in the Capital Protection Portfolio.
- b) To allow Members aged 50 and older who are not Capital Protection Members the option to become Capital Protection Members and to invest their Fund Credits and future retirement funding contributions in the Capital Protection Portfolio option of their choice or the Default Capital Protection Option if no election is made.
- c) To make provision for members aged 55 to become Capital Protection Members by default, with the option to remain invested in the Fund's Default Portfolio.
- d) To make provision for the election to become a Capital Protection Member and the investment portfolio elected by a Capital Protection Member, whether by election or default, to be irrevocable.
- e) To clarify that members aged 55 and older who elected to remain invested in the Default Portfolio will remain invested in the Default Portfolio, until they elect to become a Capital Protection Member.
- f) To make provision for a once-off option for all members aged 50 and older to elect an investment portfolio of their choice, regardless of their previous elections and current investment portfolio.

The effective date of the changes is dependent on the registration of rule amendment no. 7 by NAMFISA.

The Trustees will confirm the switch date and provide additional information about the available portfolios and process that must be followed to switch portfolios as soon as confirmation of the registration of the amendment has been received from NAMFISA.

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Should you have any queries, please do not hesitate to contact the Fund's Principal Officer.

A handwritten signature in black ink, appearing to be "G. Sezuni", written over a horizontal line.

Mr. Godfrey Sezuni
Chairperson