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## 1. INTRODUCTION

This report is a build up on the other three reports the Pensions and Insurance Authority has produced, starting with the first industrial report for the year 2001. The report covers mainly the activities of the year 2004, though the summary activities from year 2001 to 2003 are also given so as to give a complete picture over the four years. The first report covered activities and performance of the pensions industry from inception to the year 2001, where as the second one was for the year 2002 and third covered the year 2003.

### 1.1 PURPOSE OF THE REPORT

The purpose of this report is to give a comprehensive review and assessment of the regulated pension schemes in 2004. The report is a full collection of activities in the period under review and builds upon our previous reports from the first issue of 2001.

### 1.2 OUR STRATEGIC FOCUS

Our strategy remains focused on the fulfilment of our mandate derived from the Pension Scheme Regulation Act of 1996, which is to protect rights and benefits of members of the various pension schemes. Our core activity is identifying and reducing risks in pension schemes we regulate. We collect data from schemes to assess the level of risk and to identify trends in the industry as a whole.

Our strategic objectives are highlighted hereunder indicating, in summary, the course of action to be taken in order to achieve the set goals.

- i) **To secure the best achievable protection for members of occupational pension schemes whether public or private. To achieve this, the Authority will endeavour to**
  - Work within the current legislation concentrating our efforts and resources on identifying non-compliance that suggest serious risk to member's benefits.

- 
- Work as closely as possible with other financial regulators and government bodies or agencies to minimise gaps in regulation and information provision.
  - Work efficiently and effectively basing our approach on achieving value for money.
- ii) To take appropriate supervisory action aimed at promoting high operational standards and prudent behaviour by regulated entities.**
- We thus hope to, as well as achieving compliance, promote good practice to enable those involved in the management and administration of pension schemes to minimise errors and inefficiencies.
  - We also hope to work with advisors to encourage greater use of discretion on matters of material significance when reporting to Pensions and Insurance Authority.
- iii) To improve the understanding of key regulatory issues amongst stakeholders. We shall achieve THIS by:-**
- Attempting to influence wider agenda on pensions issues by managing an active dialogue with government, industry bodies and consumer groups.
  - ensuring an active publicity on pension issues through the media and other forms of information disseminations.
  - Sharing our regulatory expertise and pensions knowledge throughout the industry and other stakeholders.
- iv) To contribute to the development and validation of new and existing legislation, policies and other initiatives aimed at prudentially supervising the industry, targeting more efforts on reducing risks to pension scheme members. This is achievable through: -**
- Working actively in partnership with Ministry of Labour and Social Security as well as the Ministry of Finance and National

Planning in policy formulation and other initiatives that will enhance the growth of the industry.

- Taking an innovative and evolutionary approach to developing and implementing change.
- Assessing the strategies, risk management systems and practices of regulated pension funds.

v) **To Contribute to the development of the economy by ensuring growth of the pension fund assets through a well-managed and supervised portfolio. We hope to achieve this by:-**

- Working hand in hand with the Ministry of Finance and National Planning, SEC and LUSE in ensuring that the institutional investment guidelines are effected.
- Co-ordinate with other stakeholders in the financial markets to ensure legitimacy in the investment of pension fund.

Vi) **In addition to the foregoing we also endeavour to:**

- To promote cost efficiency and quality service delivery in the running of pension schemes.
- Recruit and retain qualified and competent staff. We do recognise that staff are key in our regulatory process

### 1.3 OUR RESOLVE

In line with our commitment to continuous improvement and to learn from experience locally and abroad we have adopted the following approaches to our work:-

- **in our regulatory approach we aim to:-**

- be flexible, proactive fair and proportionate
- evolve a regulatory approach that will be based on a thorough analysis of risk to funds or potential loss to individuals

- adopt a pragmatic approach to the application of the Pension Scheme Regulation Act, 1996
  - adopt an approach to regulation, advice and guidance that is supported by quality data
  - continue to innovate and experiment throughout our regulatory programme.
- **In our communications we aim to:-**
- Be open, approachable and professional
  - Continue to improve communication with stakeholders generally and enhance our educational approach by segmenting our communication by audience and message.
  - Adopt higher industry and public relations and work in partnership with other stakeholders.
  - Share relevant information both internally and externally with other stakeholders.

## **2. COMPOSITION OF REGULATED PENSION FUNDS**

Pension schemes in Zambia have been set up either as public or private occupational pensions.

The Government of the Republic of Zambia has two public pension schemes for its workers namely the Local Authorities Superannuation Fund (LASF) and the Public Service Pension Fund (PSPF). These are statutory schemes as they are a result of Acts of parliament namely the Local Authorities Superannuation Fund Act and the Public Service Pension Fund Act of 1996.

Private employers are free to establish occupational pension schemes for their employees. These occupation pension schemes are established under a Trust in accordance with the Land (perpetual) Succession Act Cap 186. However all pension schemes are obligated to register with the Registrar of Pensions and Insurance for them to operate within this jurisdiction as provided for under the Pension Scheme Regulations Act, 1996.

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It should be noted that this report does not include the activities of the National Pension Scheme Authority (NAPSA) as it is not regulated under the Pension Scheme Regulation Act, 1996

### **3. PENSION FUND MANAGEMENT PROVIDERS**

Four certificates of registration were renewed for pension fund management providers namely Professional Insurance Corporation Zambia Limited, African Life Financial Services, Cavmont Capital Insurance Corporation and Zambia State Insurance Corporation Limited. The number of [registered pension fund managers](#) remained static at seven (7)<sup>1</sup>.

### **4. PERFORMANCE OF THE REGULATED PENSION SCHEMES**

Despite the slow growth of the economy that has negatively impacted on the ability of citizens to save for their retirement and the absence of tax incentives, positive growth was recorded both in the number of registered schemes and fund size.

The two public sector schemes have continued with their problems of delayed benefit payments. This is due to failure by the employers to remit contribution arrears into the fund thereby making the institutions fail to make meaningful investments. Consequently, all contributions that come through the fund are used to pay off the current liabilities due to members.

Coupled with the foregoing problem and a more serious issue, is the diminishing contributor base due to the enactment of the National Pension Scheme Act, which now requires that all civil servants recruited after 31 January 2000, other than employees of the defence forces, and security wings, no longer belong to these two public sector pension schemes.

### **5. MEMBERSHIP**

As at 31 December 2004, total membership of pension schemes was 261,615. Of the total membership 68.2% belonged to the Public Service Pensions Fund and Local

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<sup>1</sup> Appendix II – Page 21

Authorities Superannuation Fund. Membership of private sector schemes under the management of insurance and non-insurance companies accounted for only 31.8%.

The total membership in 2004 increased to 261,615 from 241,533 in 2003. This represents a percentage increase of 8.3%. This increase is as a result of new pension schemes being set up by employers for their employees' retirement benefits. However, active membership reduced from 164,535 to 157,907. The reduction in active membership could be attributed to a disparity in members retiring and leaving the service of the sponsoring employer compared to new entrants in pensionable employment.

The table below shows membership data comprising active members, deferred members and pensioners.

**Table 1 - MEMBERSHIP STATISTICS AS AT DECEMBER 31 2004**

Name of Pension Scheme	Actives	Deferred	Pensioners	Total
Bank of Zambia	556	48	12	616
Barclays Bank of Zambia	679	621	190	1,490
Copperbelt Energy Corporation	310	21	12	343
Cavmont Guarantee Trust Company	332	14	3	349
Chilanga Cement	253	4	13	270
Local Authorities Superannuation Fund	14,500	0	7,000	21,500
MMG (Lonrho) Zambia Limited	385	5	14	404
Madison Pension Trust Fund	2172	2,988	8	5,168
Mukuba Pension Scheme	1,217	6,565	2,245	10,027
National Breweries	11	9	4	24
PICZ Pension Trust Fund	2,149	128	379	2,656
Public Service Pensions Fund	104,630	0	52,335	156,965
Saturnia Regna Pension Trust Fund	22,328	2,140	31	24,499
Standard Chartered Bank Plc	405	213	67	685
Stanbic Bank Staff Pension Scheme	207	3	7	217
Workcom Pension Trust Scheme	263	1	64	328
NAPSA Staff	449	0	143	592
ZSIC Pension Trust Fund	7,705	7,286	1,295	16,286
ZIGI Independent Trustee	58			58
<b>Totals</b>	<b>157,907</b>	<b>20,042</b>	<b>63,666</b>	<b>261,615</b>

## 6. ASSETS

The asset base for pension funds was K 1.014 trillion at the end of the year 2004. This represents a growth of only 26% from the previous year's asset position of K 802.9 billion. This growth is attributed to investment and contribution income. However, it is noteworthy that the growth rate of 26% in the year under review is lower than the 28% recorded in the year 2003.

The growth rate was affected by the new legislation under the Income Tax Act Cap 323 that allows for the refund of both own and employers contributions. The drop in interest rates on government securities coupled with lack of alternative investments vehicles and taxation of returns from the existing investment vehicles continue to hamper growth of the industry.

The chart below shows the growth of pension assets between 1997 and 2004.

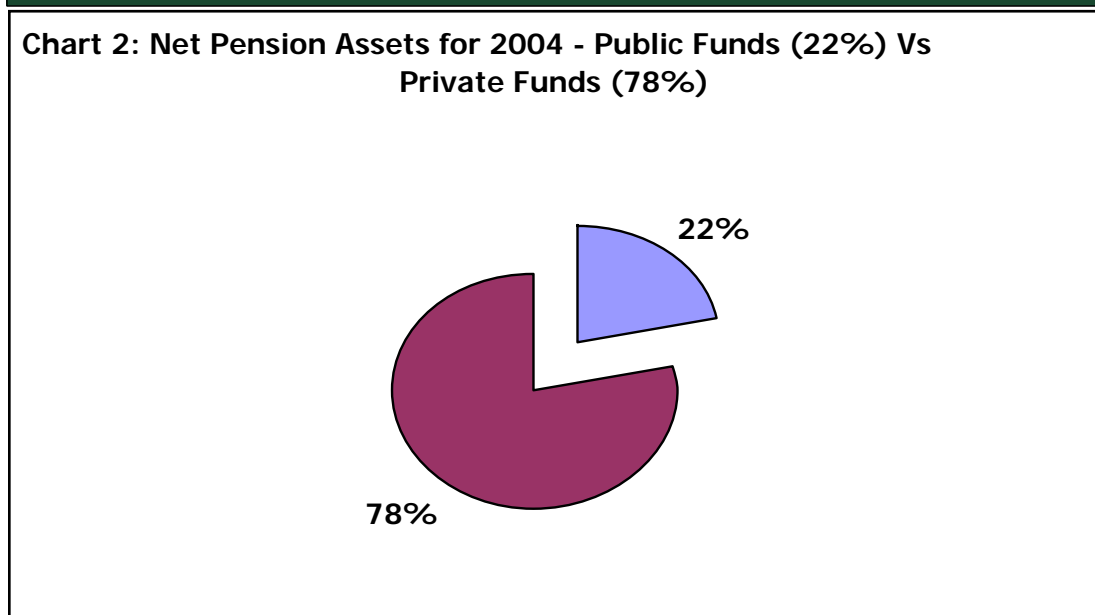
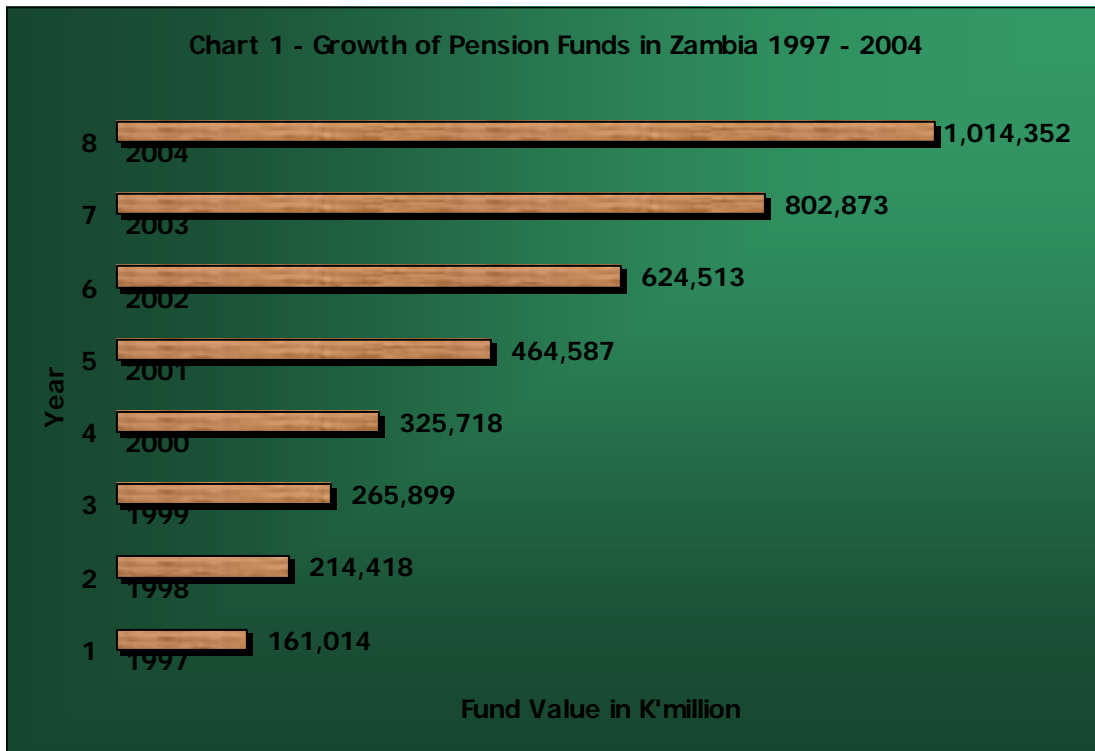


Chart 2 above shows how the assets are distributed between the public sector and private sector pension schemes. Out of the total net assets of K 1.014 trillion, the public sector pension schemes had K222.5 billion while the remaining K792 billion was for the private sector schemes. The list of all pension funds is ranked by value as set out in [appendix III](#)

**Table 2 Investment Patterns of Pension Funds – 2004 (All amounts are in K'000)**

Asset Class	2004	2003	% inc/(dec)
Fixed Interest Securities	323,847	184,036	76
Equities	139,519	114,313	22
Property	253,441	249,590	1.5
Fixed Cash Deposits	110,959	112,088	-1
Insurance Policies	8,694	-	100
Other Current Assets	224,038	207,637	7.9
<b>Total Assets</b>	<b>1,060,498</b>	<b>867,664</b>	<b>21.8</b>

NB: Fixed assets are not included in this table as they do not form part of the investments of pension funds.

### 5.1 Fixed Interest Securities

Investments in fixed interest securities increased by 76% in the year under review compared to 33.6% during the year 2003. The increase is as a result of maturing securities being reinvested. It is also worth noting that contribution income is usually invested in fixed interest securities while waiting for the availability of longer term investment thereby affecting the increase in this investment.

### 5.2 Equities

The 22% increase in equities is mainly attributed to the capital appreciation of shares held by pension funds.

### 5.3 Property

There was a marginal increase of 1.5% in investment properties. About 68% of investment properties by pension schemes are owned by Zambia State Insurance Pension Trust Fund and Mukuba Pension Scheme.

### 5.4 Cash Deposit

Investment in fixed cash deposits decreased from K112, 088million in the year 2003 to **K110,959million** in 2004 representing a 1% reduction. As a result of low

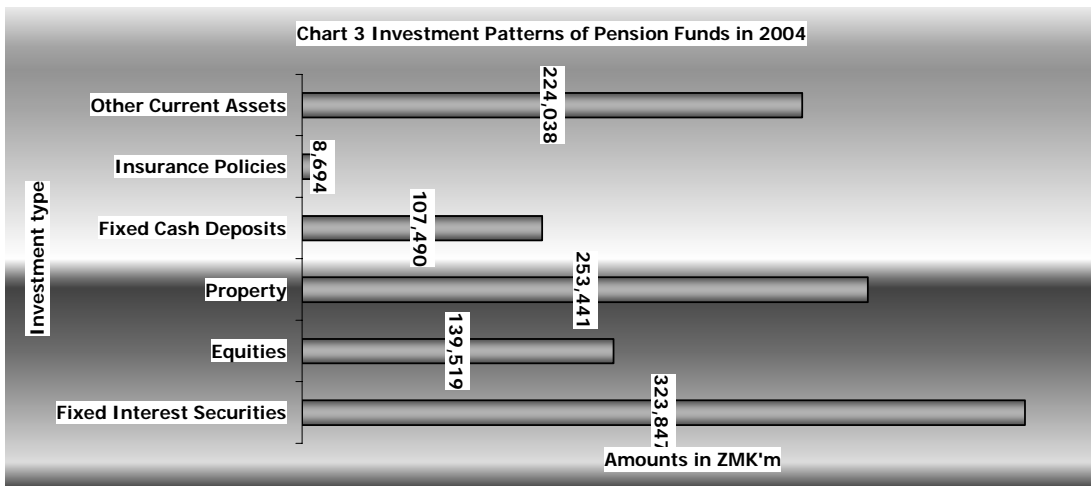
interest rates offered by the banks, fund managers only hold cash for payment of benefits and short term purposes until investment opportunities are identified.

**5.5 Insurance policies**

Only one fund manger has invested in insurance policies. This is due to the Authority's discouragement of self-investment in insurance products for fund managers that are insurance firms.

**5.6 Other investments**

Other investments increased to K224million from K208million in the year 2003. This represents a 7% increase. Included in other investments are current assets particularly debtors arising from contribution arrears under the public sector schemes. Arrear contributions in the two public schemes remain very high as a result of delayed remittance by the government.



## 7. INCOME AND EXPENDITURE

The income and expenditure statement of a pension fund comprises of contributions from the employer and employees, investment income and transfers from other funds, benefits paid and administration expenses. Contributions from the employers and employees usually form the bulk of total income. Total income for the industry in the year 2004 was K431,520 million which is 2.5% above K420,821 million earned in 2003.

K191,720 million was paid out in form of pension benefits compared with K164,102 million in the year 2003. Administration and investment related costs amounted to K48,196 million in the period under review representing a 9% increment.

Table 3 below shows significant items on the income and expenditure of the pension funds in 2004.

**Table 3 – Significant items in the income and expenditure Account for the year 2004**

ITEMS	2004 (K'm)	2003 (K'm)	Percentage Inc/(dec)
Contributions received	282,469	269,188	4.9
Investment Income	149,051	104,192	43
Benefits paid	191,720	164,103	16.8
Administration and Investment costs	48,196	44,210	9

Even though on average salaries are increased annually there was only an increase of 4.9% in contribution income. A reduction in active contributors had a negative impact on contribution income.

Investment income has increased from K104billion in 2003 to K149 billion in 2004 representing a 43%. It is however, important to note that better results could be achieved with low investment related costs and favourable tax incentives.

Benefits paid out increased by about 17% from the previous years figure of K164billion. This is as a result of high amounts paid out in refunds of both the employer and employee since the law now allows for the refund of both.

Administration and investment costs increased by 9% as a result of high transaction costs in placing investments and increases in both actuarial and audit fees.

## **8. SUPERVISION MATTERS**

### **8.1 Inspections**

Four inspections were conducted to assess the level of compliance of the schemes and identify new areas that needed regulation so as to safeguard member's assets. The inspections revealed a number of critical issues, notable ones included: Borrowing of members' funds by fund managers at no cost, arrear contributions, high administration costs, lack of a diversified investment portfolio, inappropriate accounting policies and a lack of good corporate governance principles

Corrective measures have since been communicated to the affected schemes. Furthermore, the identified gaps and omissions in the current pension legislation were incorporated in the proposed amendments. However, it is important to note that the level of compliance to the Pension Scheme Regulation Act, 1996 keeps on improving as evidenced through returns, new registrations and reduced queries in inspection reports.

To keep track with what is obtaining in all pension schemes spot checks are done regularly.

## 9. APPENDICES TO THE REPORT

### Appendix I - LIST OF PENSION SCHEMES IN ZAMBIA AS AT 31 DECEMBER 2004

Serial No.	Name of Pension Fund	Serial No.	Name of Pension Fund
1	Public Service Pensions Fund	92	Alexander Forbes Wright (Z) Limited Pension Scheme
2	Local Authorities Superannuation Fund	93	Nsansa School Inter-Education Trust Pension Scheme
3	Mukuba Pension Scheme	94	Walford Meadows Limited Pension Scheme
4	Zambia Railways Pension Scheme	95	YWCA Lusaka Branch Pension Scheme
5	Afropo Zambia Limited Pension Scheme	96	Zambia National Building Society Pension Scheme
6	Anglo American Corporation Pension Scheme	97	Dyno Nobel Zambia Limited Pension Scheme
7	BP Zambia Limited Pension Scheme	98	Lublend Limited Pension Scheme
8	Cemas Consultants Pension Scheme	99	Monarch Zambia Limited Pension Scheme
9	Clark Cotton Zambia Limited Pension Scheme	100	Zaffico Limited Pension Scheme
10	Deloitte & Touche Pension Scheme	101	Zamtel Limited Pension Scheme
11	DHL International Zambia Limited Pension Scheme	102	Indeni Petroleum Refinery Pension Scheme
12	Drilltech Engineering Services Ltd Pension Scheme	103	Coates Brothers Zambia Limited Pension Scheme
13	Gamma Pharmaceuticals Limited Pension Scheme	104	Kitwe Central Hospital Mgt Board Pension Scheme
14	Global logistics Limited Pension Scheme	105	National Airports Corporation Limited Pension Scheme
15	Hill & Delamain Zambia Ltd Pension Scheme	106	Tata Zambia Limited Pension Scheme
16	Industrial Credit Company Limited Pension Scheme	107	Titanium Paints Limited Pension Scheme
17	International Cartons & Packaging Ltd Pension Scheme	108	National College for Mgt & Devt Studies Pension Scheme
18	African Explosives (Kafironda) Limited Pension Scheme	109	Chambishi Metals Pension Scheme
19	KLM Royal Dutch airlines Pension Scheme	110	Barloworld Plascon Zambia Limited Pension Scheme
20	Macmed Health Care Zambia Limited Pension Scheme	111	Public Service Pensions Fund Staff Scheme
21	Manica Zambia Ltd Pension Scheme	112	Pharmacare Zambia Limited Pension Scheme
22	Metal Fabricators of Zambia Limited Pension Scheme	113	The Savoy Hotel Pension Scheme
23	Pre-Secure Limited Pension Scheme	114	Speciality Foods Zambia Limited Pension Scheme
24	Specialised System Limited Pension Scheme	115	VitreteX Paints Pension Scheme
25	Total Zambia Limited Pension Scheme	116	Scripture Union Zambia Pension Scheme
26	York Farm Limited Pension Scheme	117	MS Zambia Danish Association Pension Scheme
27	ZAL Elevators Pension Scheme	118	NCR (Zambia) Limited Pension Scheme
28	Zambezi Ranching Cropping Ltd Pension Scheme	119	Standard Chartered Bank Plc Pension Trust Fund
29	Zambia Bottlers Ltd Pension Scheme	120	NICO Insurance Zambia Limited Pension Scheme
30	Zambia Centre for Accountancy Studies Pension Scheme	121	Colgate Palmolive Zambia Inc. Pension Scheme
31	Copperbelt Bottling Company Limited Pension Scheme	122	Times Printpak Zambia Limited Pension Scheme
32	Kynoch Fertilizer Zambia Limited Pension Scheme	123	Maslex Zambia Limited Pension Scheme
33	Zambian Breweries Plc Pension Scheme	124	Luawata Conservation Limited Pension Scheme
34	Boart Longyear Zambia Limited Pension Scheme	125	Norwich Insurance Brokers Limited Pension Scheme

35	Dunlop Zambia Limited Pension Scheme	126	Dunavant Zambia Limited Pension Scheme
36	Chloride Zambia / Exide Zambia Limited Pension Scheme	127	Zambia Open Community Schools Pension Scheme
37	Ridgeway T/A Holiday Inn Garden Court Pension Scheme	128	Telecel Zambia Limited Pension Scheme
38	SKF Zambia Ltd Pension Scheme	129	Translink Freight Zambia Limited Pension Scheme
39	Directory Publishers of Zambia Pension Scheme	130	Embassy of France Pension Scheme
40	CGTC Pension Trust Fund	131	Zamanglo Prospecting Services Pension Scheme
41	Lonrho Zambia Limited Retirement Benefits Trust	132	Konkola Copper Mines Plc
42	National Breweries Plc Pension Trust Scheme	133	ZCCM Smelter Coal
43	Bank of Zambia Pension Trust Fund	134	St Columbus Nursery & Primary Mission School
44	TAP Building Products Limited Pension Scheme	135	ALS Capital Ltd
45	Embassy of Ireland Pension Scheme	136	Ndola Company Clinic
46	Finnish Assoc. on Mental Retardation Pension Scheme	137	Macmillan Publishers (Z) Ltd Pension Scheme
47	Intermarket Discount House (Z) Limited Pension Scheme	138	Longman Zambia Ltd
48	Kaleya Small Holders Company Limited Pension Scheme	139	Paragon Consulting Ltd
49	Madison Insuracne Company (Z) Ltd Pension Scheme.	140	Zambia Sugar Plc
50	Norsad Agency Pension Scheme	141	World Vision Zambia
51	Young & Rubicam Zambia Limited Pension Scheme	142	Kitwe Company Clinic
52	Atlas Copco (Zambia) Limited Pension Scheme	143	S G S Zambia Ltd
53	Presbyterian Church in Zambia	144	Royal Norwegian Embassy
54	BP Zambia Plc Pension Scheme	145	CEC Pension Trust Scheme
55	ULC Zambia Limited Pension Scheme	146	Parmalat Zambia pension Scheme
56	Bicon Zambia Limited Pension Scheme	147	Jagoda Gems Staff Pension Scheme
57	Zam Capital Enterprises Limited	148	Corpmed Services Ltd
58	Kabwe Industrial Fabrics Limited Pension Scheme	149	Lusaka Stock Exchange Pension Scheme
59	Multi Choice Zambia Limited Pension Scheme	150	Mpongwe Development Company Limited
60	Professional Insurance Corp. (Z) Ltd Pension Scheme	151	North Western Bee Products Pension Scheme
61	Stanbic Bank Zambia Limited Pension Scheme	152	Saturnia Regna Pension Trust Limited

62	Zambia Seed Company Limited Pension Scheme	153	Copperbelt Health Education Project Pension Scheme
63	Finance Bank Pension Scheme	154	Farmchem Services Limited Pension Scheme
64	AMI Zambia Limited Pension Scheme	155	Zambia Sugar Plc Defined Contribution Scheme
65	Chemopharm Zambia Limited Pension Scheme	156	Apex Retirement Pension Scheme
66	ECZ Mukinge Hospital Pension Scheme	157	W & C Computers Limited Pension Scheme
67	J.M. Moore Insurance Brokers Ltd Pension Scheme	158	Chilanga Cement Pension Trust Scheme
68	Kiwi Brands Limited Pension Scheme	159	Uunet Zambia Pension Scheme
69	AON Zambia Limited Pension Scheme	160	Bric Back Defined Contribution Pension Scheme
70	Mulungushi Village Complex Pension Scheme	161	Lusaka Baptist Church Pension Scheme
71	National Savings & Credit Bank Pension Scheme	162	Investrust Merchant Bank Zambia Limited Pension Scheme
72	Pigott Maskew Limited Pension Scheme	163	Zambia Union of Financial Institutions and Allied Workers Group Pension Scheme
73	Zambia Bureau of Standards Pensions Scheme	164	Zambezi River Authority Pension Scheme Trust
74	Barlows Equipment Company Limited Pension Scheme	165	Kenya Airways Pension Scheme
75	Lubi Travel & Tours Limited Pension Scheme	166	Business Logic Consultants Pension Scheme
76	Zambia Anglican Council Pension Scheme	167	Chibuluma Mines Plc Pension Scheme
77	Blackwood Hodge Zambia Limited Pension Scheme	168	Honda Zambia Limited Pension Scheme
78	CMM Property Consultants Pension Scheme	169	Mopani Copper Mines Plc Pension Fund
79	Mulungushi Intl. Conference Centre Pension Scheme	170	Tombwe Processing Company Limited
80	Muzama Crafts Limited Pension Scheme	171	African Life Financial Services (Z) Limited
81	Plan International Zambia Pension Scheme	172	Professional Networking (Z) Limited
82	Siemens Zambia Limited Pension Scheme	173	Multi-Vendor Services Pension Scheme
83	YWCA Council of Zambia Pension Scheme	174	British High Commission Staff Pension Scheme
84	Examination Council of Zambia Pension Scheme	175	Crown Cork (Zambia) Limited Pension Scheme
85	Access Information Systems Pension Scheme	176	American Embassy Pension Scheme
86	Bell Equipment Centre Pension Scheme	177	Christian Enterprise of Zambia Pension Scheme
87	Christian Children's Fund Pension Scheme	178	Communication Authority Pension Scheme
88	Consolidate Tyre Services Pension Scheme	179	Namwianga Christian School Staff Limited
89	National Heritage Conservation Pension Scheme	180	National Museums Board Staff Pension Scheme
90	Premium Medical Services Pension Scheme	181	Workcom Staff Pension Scheme
91	ZIGI Insurance Staff Pension Scheme	182	Zambia State Insurance Limited Staff Pension Scheme

## Appendix II - LIST OF SERVICE PROVIDERS FOR THE ZAMBIAN PENSION INDUSTRY IN 2004

### 1. ACTUARIES

1	Alexander Forbes Financial Services Ltd
2	Botswana Insurance Fund Management
3	QED Actuaries & Consultants (Pty) Ltd

**2. FUND MANAGERS**

Serial No.	Name of Fund Manager	Multi-Employer Trust Fund into which the funds are accumulated
1	African Life Financial Services (Z) Limited	Saturnia Regna Pension Trust Fund
2	Cavmont Merchant Bank Limited	Cavmont Guarantee Trust Fund
3	Madison Insurance Company Limited	Madison Pension Trust Fund
4	Intermarket Discount House Limited	Intermarket Securities Limited
5	Professional Insurance Corporation of Zambia Limited (PICZ)	PICZ Pension Trust Company Limited
6	Zambia Insurance Group Investors (ZIGI) Company Limited	ZIGI Independent Trustees Limited
7	Zambia State Insurance Corporation Limited (ZSIC)	ZSIC Pension Trust Fund

**Appendix III - BREAKDOWN OF INDIVIDUAL FUND VALUES MAKING UP THE COMBINED PENSION INDUSTRY FOR THE YEAR 2004 IN ZAMBIA**

Serial No.	Name of Pension	AMOUNTS IN K'000
1	Public Service Pensions Fund	167,900,000
2	Saturnia Regna Pension Trust Fund	205,862,064
3	ZSIC Pension Trust Fund	159,661,000
4	Mukuba Pension Scheme	86,988,000
5	Bank of Zambia Pension Trust Fund	91,167,253
6	Barclays Bank of Zambia Limited Staff Pension Fund	65,323,270
7	Local Authorities Superannuation Fund	54,595,343
8	PICZ Pension Trust Company	49,288,040
9	Madison Pension Trust Fund	30,629,496
10	Standard Chartered Bank Plc Pension Trust Fund	32,792,698
11	Workcom Pension Trust – Under Intermarket	17,747,527
12	Stanbic Pension Scheme	15,669,023
13	CEC Pension Trust Scheme	13,135,326
14	Motor Mart Group Retirement Benefits Trust	2,929,919
15	NAPSA Staff Pension Fund	15,768,551
16	National Breweries Plc Pension Trust Scheme	1,476,198
17	ZIGI Independent Trustees Limited	973,579
18	CGTC Pension Trust Fund	2,445,114
	<b>Total</b>	<b>1,014,352,401</b>

**Appendix IV – COMBINED BALANCE SHEET OF PENSION FUNDS AS AT 31 DECEMBER 2004 (ATTACHMENT)****Appendix V – COMBINED INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004 (ATTACHMENT)**