



## **PRESS RELEASE**

### **STATEMENT ON THE ALLEGED TAKE-OVER OF KWACHA PENSION TRUST FUND BY AFRICAN LIFE FINANCIAL SERVICES LIMITED**

Kwacha Pension Trust Fund (hereinafter referred to as the Fund) is a body corporate registered under the Land (Perpetual Succession) Act CAP 186 (LPSA) of the Laws of Zambia. The Fund is licensed and regulated by the Pensions and Insurance Authority in line with the Pension Scheme Regulation Act No. 28 of 1996 (PSRA) as amended.

The Fund manages pension benefits for permanent and pensionable employees of the Bank of Zambia who joined the Bank before 2004. The Fund has invested in various investment vehicles including Equities, Government Securities, Corporate Bonds, Collective Investment Schemes, and Investment Property. In line with its Strategic Plan and Investment Strategy, the Fund approved the outsourcing of the management of the property function of the Fund in 2019. As per its Procurement Policy, the Fund advertised the call for expressions of interest to offer property management services in the print and electronic media. Out of the eight (8) bidders, African Life Properties Limited was selected as the most preferred bidder to undertake property management services for the Fund's three (3) properties.

It must be noted that this is not the first time the Fund has outsourced its property management function to a property management company. For example, the Fund had outsourced its property management function to Knight Frank Zambia Limited between November 2006 and June 2008. Further, prior to 2006, the Fund had outsourced its property management function to Chatham International.


The property management function involves the following:

1. Leasing;
2. Rent collection;
3. Routine repair works;
4. Cleaning of surroundings, and
5. Handling of tenants' complaints.

The Fund's outsourcing of the property management function is aimed at making the Fund operations more efficient and in turn improving the return earned on its property portfolio.

Therefore, reports in various social media platforms suggesting that the Fund has been taken over by African Life Financial Services Ltd are not only incorrect but are malicious and should be treated with the contempt they deserve.

Issued by  
*For and on behalf of the Board of Trustees*

  
Nchimunya Monde (Mr.)  
**FUND DIRECTOR & CHIEF EXECUTIVE OFFICER**

