




Benchmark Retirement Fund  
Annual Report 2011 / 2012



**Benchmark Retirement Fund**  
Efficient. Trusted. Namibian.



In the dash for wealth,  
our experience has shown  
that 'slow and steady  
wins the race'.

## Overview

The Benchmark Retirement Fund is a privately administered umbrella fund, founded by Retirement Fund Solutions in 2000. As a defined contribution fund, each member's fund credit is determined by reference to net contributions and net investment returns generated by selected investment managers over the period of being a member of the Fund.

The Fund offers contributory membership to employees within an employer group, contributory membership to individuals as well as dormant membership to former employees who wish to preserve their retirement capital. The Fund also offers investment linked living annuities for members on retirement.

Death and disability benefits can be arranged by the participating employers for its members in addition to the member's share in the Fund and are fully reinsured.

## Board of Trustees

The Board of Trustees meets four times per annum to oversee the affairs of the Fund. The Claims Committee meets more frequently to deal with death claims as expeditiously as possible. The trustees of the Fund are:

**Mr. Harald Müsseler**  
Chairperson, independent of the Founder

**Mr. Martin Moeller**  
Independent of the Founder

**Ms. Afra Schimming-Chase**  
Independent of the Founder

**Mr. Tilman Friedrich**  
Appointed by the Founder

**Mr. Marthinuz Fabianus**  
Appointed by the Founder

**Mr. Mark Gustafsson**  
Appointed by the Founder

## Principal Officer

**Mr. Günter Pfeifer**

## Service providers of the Fund

The key service providers appointed by the Trustees are:

**Actuary**  
Strategic Actuarial Partners Namibia

**Administrator**  
Retirement Fund Solutions Namibia

**Auditor**  
KPMG Namibia

**Bankers**  
Standard Bank Namibia

**Investment Consultant**  
Jacques Malan Consultants & Actuaries (Namibia)

*Investment managers, employee benefit consultants and risk insurers are selected by the participating employers and members of the Fund.*

## Financial Position

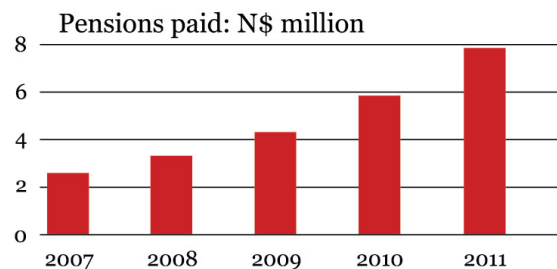
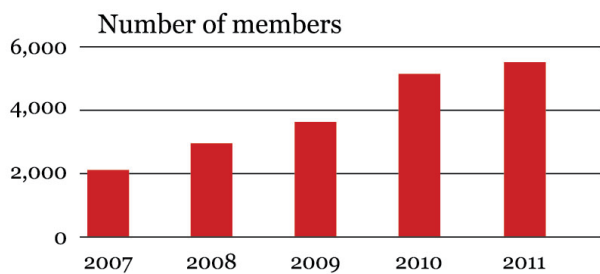
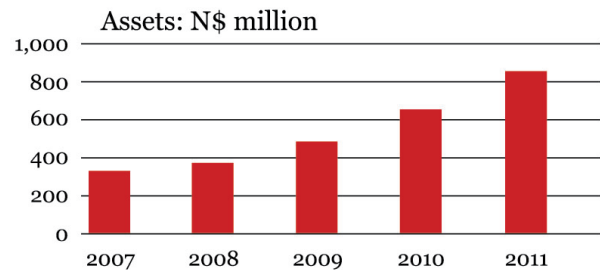
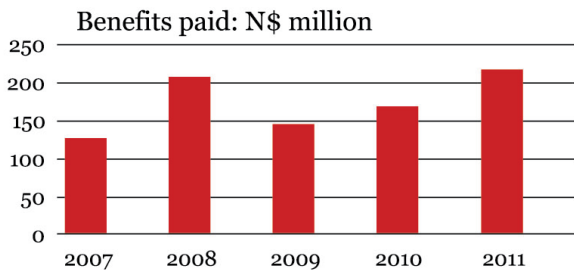
## Financial Result

	31.12.2011 N\$ million	31.12.2010 N\$ million	31.12.2009 N\$ million
<b>Assets</b>			
Investments	783	594	456
Current assets	38	33	15
	<b>821</b>	<b>627</b>	<b>471</b>
<b>Liabilities</b>			
Active members	681	503	379
Pensioners	86	72	58
Reserves	19	21	19
Benefits payable	33	30	14
Other current liabilities	2	1	1
	<b>821</b>	<b>627</b>	<b>471</b>

	31.12.2011 N\$ million	31.12.2010 N\$ million
Contributions received	99	78
Net investment income	73	48
Reinsurance proceeds	5	11
Transfers from other funds	257	193
	<b>434</b>	<b>330</b>
Reinsurance premiums paid	-13	-11
Benefits paid	-215	-166
Expenses	-16	-13
	<b>-244</b>	<b>-190</b>
<b>Net movement</b>	<b>190</b>	<b>140</b>

A big part of financial freedom is having your heart and mind free from worry about the what-ifs of life.

*Suze Orman*



## Investment portfolio range

The following investment portfolios (or combinations thereof) are available to members of the Fund:

Investment Portfolio	Risk categorisation	Investment performance to 30 June 2012 (%)			
		1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
AF Namibia Balanced Growth Fund	Moderate	14.0	15.0	7.4	--
Allan Gray Namibia Investment Trust	Moderate	15.7	13.2	9.7	17.5
Investec Managed Fund Namibia	Moderate	9.4	13.3	7.7	14.4
Old Mutual Profile Balanced Fund	Moderate	10.4	14.5	6.0	14.3
Prudential Namibia Balanced Fund	Moderate	11.0	15.2	--	--
Sanlam Namibia Prudential Managed Fund	Moderate	9.8	14.5	4.1	--
Standard Bank Namibia Managed Fund	Moderate	12.6	16.3	10.1	14.3
Default Portfolio	Moderate - Low	15.2	13.3	8.4	11.0
Prudential Namibia Inflation Plus Fund	Moderate - Low	14.6	14.3	9.4	--
NAM Coronation Capital Plus Fund	Moderate - Low	8.3	12.1	--	--
NAM Coronation Balanced Defensive Fund	Moderate - Low	10.7	11.5	--	--
Sanlam Namibia Active Fund	Low	7.5	8.3	--	--
Bank Windhoek Investment Fund	Capital Preservation	5.8	6.6	8.4	--

## Achievements

- The Fund's Investment Policy was revised – while the investment strategy was not changed significantly, various investment-related matters were documented in greater detail.
- The documentation of the Risk Management Policy assisted trustees to focus their governance efforts on those issues that matter most.
- Individual members (deferred pensioners and pensioners) can now access their benefit statements electronically via the internet.
- Another informative Annual Member Meeting was held. This is the only Fund in Namibia who communicates with its members in this way.
- The board of trustees completed a board assessment in order to further improve its governance obligations.
- A charter for the board of trustees and terms of reference for the independent chairperson and claims committee were formulated and documented.
- The Fund performs voluntary annual actuarial valuations even though the Fund is exempt from such valuations.
- All regulatory returns were submitted on time.

## Accountability and transparency

Our approach to accountability and transparency is to give you the ability to make informed, long-term investment decisions, and to give answers when you need them, without undue delay.

Call Benchmark and its sponsor  
Retirement Fund Solutions on **061 - 231 590**.

Visit our website [www.rsfol.com.na](http://www.rsfol.com.na)  
to view and download:

- Annual financial statements
- Actuarial valuation reports
- Quarterly Investment reports
- Investment policy
- Investment portfolio fund fact sheets
- Rules of the Fund
- Informative newsletters
- Articles about the retirement fund industry