



# Benchmark Retirement Fund

## WITHDRAWAL APPLICATION FORM

1. MEMBER DETAILS				Form 2017.1	
TITLE		NAME & SURNAME			
POSTAL ADDRESS					
DATE OF BIRTH		I.D. OR PASSPORT NO			
CELL PHONE NO		E-MAIL ADDRESS			
TAX OFFICE		INCOME TAX NO			
IS PERSON ACTING IN OWN CAPACITY (Y/N)?			IS PERSON REPRESENTED BY ANOTHER PARTY (Y/N)?		

2. DETAILS OF WITHDRAWAL				Tick
TYPE OF WITHDRAWAL	FULL WITHDRAWAL			
	PARTIAL WITHDRAWAL			
	TRANSFER TO ANOTHER APPROVED FUND			
DATE OF WITHDRAWAL				
GROSS AMOUNT (before taxation and home loan)		N\$		
WITHDRAWAL	CHEQUE Amounts larger than N\$ 100 000 must be paid via electronic transfer	The cheque will contain the crossing "NOT TRANSFERABLE" unless you tick one of the options below:		
		NOT NEGOTIABLE (certified copy of ID required)		
		NO CROSSING (certified copy of ID required)		
	ELECTRONIC TRANSFER Original bank stamped account verification form required.	BANK:	BRANCH:	
		ACCOUNT NO:		
TRANSFER TO ANOTHER FUND Copy of completed and signed application form of the Transferee Fund is required.	ELECTRONIC TRANSFER	NAME OF APPROVED FUND:		
		AMOUNT TO BE TRANSFERRED:		
		BANK:	BRANCH:	
		ACCOUNT NO:		

The withdrawal from investment shall be made effective the 1<sup>st</sup> working day of the month following, in respect of an instruction received *before or on* the 25<sup>th</sup> of the month. The withdrawal from investment shall be made effective the 1<sup>st</sup> working day of the *second* month following, in respect of an instruction received *after* the 25<sup>th</sup> of the month. The administrator may change this cut-off date from time to time.

Payment of a benefit on withdrawal will be effected as soon as practically possible after the returns for the last month have been determined and income tax deduction directives have been received. If all documentation is received on time by the administrator, payment should be effected within 14 days after that last month end. Outstanding documentation or delays in receiving tax directives will cause delayed payment. Time delays may also occur when an investment manager incurs delays in selling investments required to pay any benefit or when asset managers incur delays in providing unit prices.

INITIAL

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3. DISINVESTMENT INSTRUCTIONS		PERCENTAGE / AMOUNT OF CAPITAL TO BE DISINVESTED FROM EACH PORTFOLIO
If the member does not indicate a specific investment portfolio, the Fund shall disinvest the withdrawal amount from the portfolio(s) based on the <u>initial</u> investment instructions reflected on the Full Individual Member Application.		
RISK CATEGORY	INVESTMENT PORTFOLIO	
LOW RISK PORTFOLIOS	MONEY MARKET FUND <sup>2,3</sup>	
	SANLAM NAMIBIA ACTIVE FUND <sup>2</sup>	
MODERATE-LOW RISK PORTFOLIOS	NAM CORONATION BALANCED DEFENSIVE FUND <sup>2</sup>	
	NAM CORONATION CAPITAL PLUS FUND <sup>2</sup>	
	PRUDENTIAL NAMIBIA INFLATION PLUS FUND <sup>2</sup>	
	SANLAM NAMIBIA INFLATION LINKED FUND <sup>2</sup>	
	BENCHMARK DEFAULT PORTFOLIO	
MODERATE RISK PORTFOLIOS	ALLAN GRAY NAMIBIA BALANCED FUND <sup>2</sup>	
	INVESTEC MANAGED FUND NAMIBIA <sup>2</sup>	
	NAM CORONATION BALANCED PLUS FUND <sup>2</sup>	
	OLD MUTUAL NAMIBIA PROFILE PINNACLE FUND <sup>1</sup>	
	PRUDENTIAL NAMIBIA BALANCED FUND <sup>2</sup>	
	STANDARD BANK NAMIBIA MANAGED FUND <sup>2,4</sup>	
Notes: <sup>1</sup> = Insurance policy; <sup>2</sup> = Unit trust; <sup>3</sup> = currently the Bank Windhoek Investment Fund managed by Capricorn Asset Management, which may be changed by the Trustees from time to time; <sup>4</sup> = managed by Stanlib Namibia		

4. PERSONAL DECLARATION
<p>I hereby request that the above withdrawal be processed on my behalf and I confirm that I fully understand and agree to the terms and conditions of such withdrawal from the BENCHMARK RETIREMENT FUND. I further confirm that I have been advised and understand:</p> <ul style="list-style-type: none"> <li>that I may withdraw any amount as often as I like provided that this occurs during the first three years after inception of the investment in the BENCHMARK RETIREMENT FUND;</li> <li>that such withdrawal is subject to current taxation;</li> <li>that a full withdrawal is in full and final settlement of all amounts due to me under the BENCHMARK RETIREMENT FUND;</li> <li>the fee applicable to a withdrawal from the BENCHMARK RETIREMENT FUND;</li> <li>that I have the option of repaying any outstanding housing loan amount or else have my benefit reduced by such amount plus income tax on such amount;</li> <li>that I hereby exonerate BENCHMARK RETIREMENT FUND and its administrator from any liability, in case I have requested payment by cheque other than crossed 'Not Transferable';</li> <li>that all communications and correspondence with the BENCHMARK RETIREMENT FUND shall be done via my broker / introducer;</li> <li>and that neither the BENCHMARK RETIREMENT FUND nor its administrator shall be held responsible for any loss incurred as a result of any act or omission communicated by such broker / introducer;</li> <li><b>that any provisional tax deducted from this withdrawal will have to be declared by me to the Ministry of Finance: Inland Revenue and the withdrawal benefit might be taxed at the marginal rate of tax in the year of assessment in which the benefit accrued to me. Additional tax may therefore be due by me to the Ministry of Finance;</b></li> <li>that should I transfer to another approved Pension / Preservation / Retirement Annuity Fund, I am aware that the transferee fund may levy additional administration/commission fees for effecting the transfer;</li> <li>Payment of a benefit on withdrawal will be effected as soon as practically possible after the returns for the last month have been determined and income tax deduction directives have been received. Time delays may occur when an investment needs to be sold to pay any benefit.</li> </ul> <p><b>I am aware and understand that partial withdrawal of my retirement capital before my normal retirement age will significantly reduce the pension that I can purchase with my retirement capital at retirement and full withdrawal before normal retirement age will mean the full reduction of my retirement capital invested in the Benchmark Retirement Fund.</b></p>
<p>Signed at _____ on _____ day of _____</p> <p>_____</p> <p>Signature of Member</p>