



Benchmark Retirement Fund
Annual Report 2012 / 2013



Benchmark Retirement Fund
Efficient. Trusted. Namibian.

Patience and time do more
than strength or passion.

Jean de La Fontaine

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 Müseler

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

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

NMG Consultants & Actuaries (Namibia)

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

Financial Position

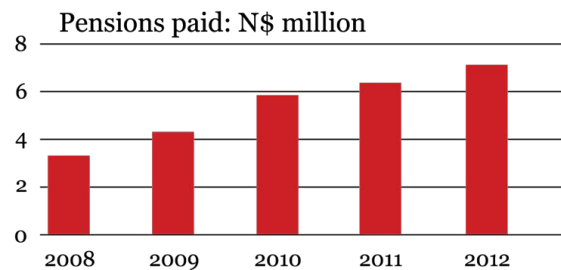
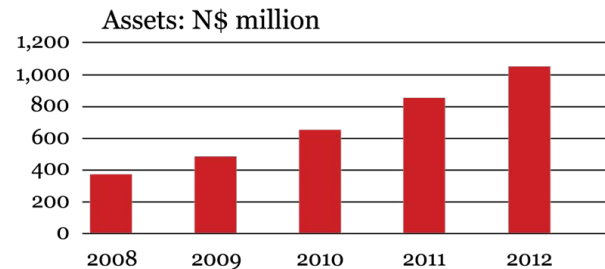
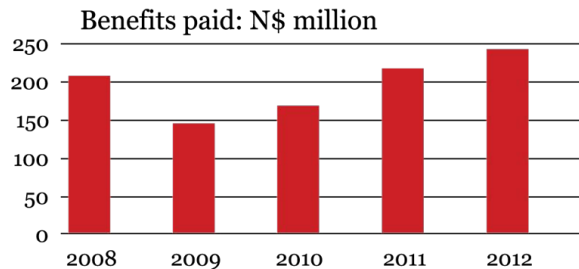
Financial Result

	31.12.2012 N\$ million	31.12.2011 N\$ million	31.12.2010 N\$ million
Assets			
Investments	1,006	783	594
Current assets	54	38	33
	1,060	821	627
Liabilities			
Active members	888	681	503
Pensioners	104	86	72
Reserves	18	19	21
Benefits payable	47	33	30
Other current liabilities	3	2	1
	1,060	821	627

	31.12.2012 N\$ million	31.12.2011 N\$ million
Contributions received	125	99
Net investment income	133	73
Reinsurance proceeds	6	5
Transfers from other funds	240	257
	504	434
Reinsurance premiums paid	-16	-13
Benefits paid	-246	-215
Expenses	-18	-16
	-280	-244
Net movement	224	190

The strongest principle of growth lies in the human choice.

George Eliot



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 2013 (%)			
		1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
AF Namibia Balanced Growth Fund	Moderate	18.5	15.5	11.1	16.8
Allan Gray Namibia Investment Trust	Moderate	25.3	16.8	13.4	19.3
Investec Managed Fund Namibia	Moderate	19.3	14.6	10.0	16.9
Old Mutual Profile Balanced Fund	Moderate	20.3	16.1	10.3	16.7
Prudential Namibia Balanced Fund	Moderate	20.7	16.3	--	--
Sanlam Namibia Balanced Fund	Moderate	19.3	14.9	8.4	--
Standard Bank Namibia Managed Fund	Moderate	21.3	18.6	12.3	17.6
Default Portfolio	Moderate - Low	22.1	17.0	11.3	13.1
Prudential Namibia Inflation Plus Fund	Moderate - Low	18.9	15.6	12.0	--
NAM Coronation Capital Plus Fund	Moderate - Low	18.6	14.2	14.1	--
NAM Coronation Balanced Defensive Fund	Moderate - Low	17.9	14.3	12.5	--
Sanlam Namibia Active Fund	Low	7.5	8.3	--	--
Bank Windhoek Investment Fund	Capital Preservation	5.4	5.9	7.3	8.1

Highlights

- The Fund's Risk Management Policy was reviewed by an independent consultant.
- The administrator of the Fund is busy implementing unit prices for all investment portfolios.
- The Trustees are drafting a Communication Policy for the Fund.
- 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.rfisol.com.na/benchmark
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