



Benchmark Retirement Fund
Annual Report 2013 / 2014



Benchmark Retirement Fund

Efficient. Trusted. Namibian.

"Time is the friend
of the wonderful business,
the enemy of the mediocre."

Warren Buffet

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 their members in addition to the member's share in the Fund. These benefits 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

Ms. Afra Schimming-Chase

Independent of the Founder

Mr. Martin Moeller

Independent of the Founder

Mr. Marthinuz Fabianus

Appointed by the Founder

Mr. Tilman Friedrich

Appointed by the Founder

Mr. Günter Pfeifer

Appointed by the Founder

Principal Officer

Mr. Kai Friedrich

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

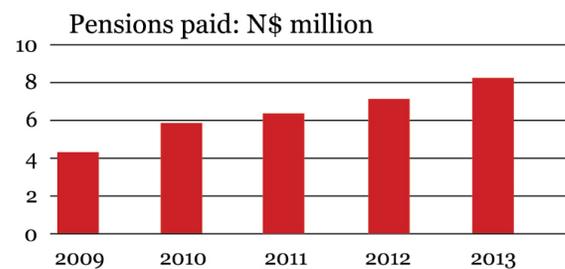
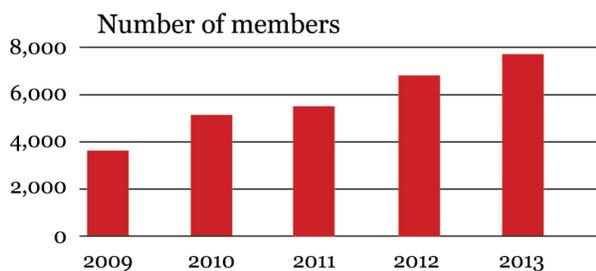
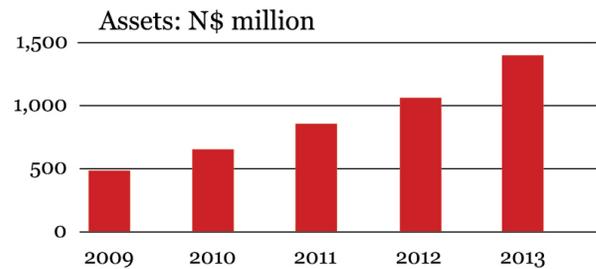
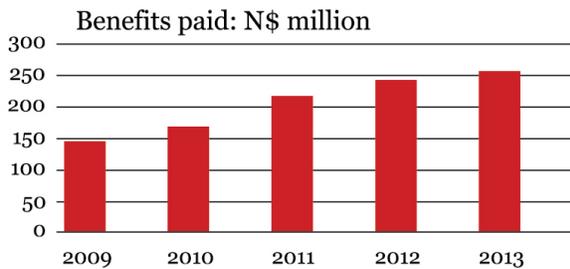
Financial Result

	31.12.2013 N\$ million	31.12.2012 N\$ million	31.12.2011 N\$ million
Assets			
Investments	1,333	1,006	783
Current assets	53	54	38
	1,386	1,060	821
Liabilities			
Active members	1,195	888	681
Pensioners	126	104	86
Reserves	18	18	19
Benefits payable	43	47	33
Other current liabilities	4	3	2
	1,386	1,060	821

	31.12.2013 N\$ million	31.12.2012 N\$ million
Contributions received	146	125
Net investment income	230	133
Reinsurance proceeds	6	6
Transfers from other funds	239	240
	621	504
Reinsurance premiums paid	-18	-16
Benefits paid	-254	-246
Expenses	-20	-18
	-292	-280
Net movement	329	224

“If individuals are rational, there is no need to protect them against their own choices.”

Daniel Kahneman



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 2014 (%)			
		1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
AF Namibia Balanced Growth Fund	Moderate	20.5	17.1	16.4	16.5
Allan Gray Namibia Balanced Fund	Moderate	21.5	20.8	17.2	19.3
Investec Managed Fund Namibia	Moderate	24.5	17.6	16.7	17.4
Old Mutual Profile Pinnacle Fund	Moderate	21.5	17.3	17.0	16.5
Prudential Namibia Balanced Fund	Moderate	22.0	17.8	17.6	--
Sanlam Namibia Balanced Fund	Moderate	24.0	17.6	17.3	11.1
Standard Bank Namibia Managed Fund	Moderate	19.4	17.7	17.9	17.5
Default Portfolio	Moderate - Low	19.7	19.0	16.3	14.3
Prudential Namibia Inflation Plus Fund	Moderate - Low	17.5	17.0	15.8	14.9
NAM Coronation Capital Plus Fund	Moderate - Low	16.6	14.8	15.4	--
NAM Coronation Balanced Defensive Fund	Moderate - Low	15.6	15.1	14.5	--
Sanlam Namibia Active Fund	Low	7.3	7.2	7.8	--
Bank Windhoek Investment Fund	Capital Preservation	5.6	5.6	6.2	--

Highlights

- The Trustees completed the 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.
- Late retirement age of 75 years is now an option.
- The Fund is getting ready to comply with new legislation, namely:
 - Quarterly reporting to NAMFISA.
 - Investing in unlisted investments.

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.rfsol.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