



Benchmark Retirement Fund
Annual Report 2014 / 2015



Benchmark Retirement Fund
Efficient. Trusted. Namibian.



“It’s not
how much money
you make,
but how much money
you keep, how hard
it works for you,
and how many
generations
you keep it for.”

Robert Kiyosaki

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 at least 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

| | 31.12.2014 N\$ million | 31.12.2013 N\$ million | 31.12.2012 N\$ million |
|---------------------------|---------------------------|---------------------------|---------------------------|
| Assets | | | |
| Investments | 1,566 | 1,333 | 1,006 |
| Current assets | 52 | 53 | 54 |
| | 1,618 | 1,386 | 1,060 |
| Liabilities | | | |
| Active members | 1,354 | 1,195 | 888 |
| Pensioners | 192 | 126 | 104 |
| Reserves | 18 | 18 | 18 |
| Benefits payable | 49 | 43 | 47 |
| Other current liabilities | 5 | 4 | 3 |
| | 1,618 | 1,386 | 1,060 |

Financial Result

| | 31.12.2014 N\$ million | 31.12.2013 N\$ million |
|-------------------------------------|---------------------------|---------------------------|
| Contributions received | 172 | 146 |
| Net investment income | 137 | 230 |
| Reinsurance proceeds | 3 | 6 |
| Net transfers from / to other funds | 239 | 239 |
| | 551 | 621 |
| Reinsurance premiums paid | -20 | -18 |
| Benefits paid | -283 | -254 |
| Expenses | -23 | -20 |
| | -326 | -292 |
| Net movement | 225 | 329 |

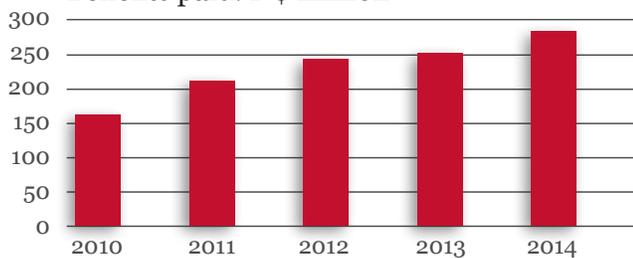


“Investing should be like watching paint dry or watching grass grow.

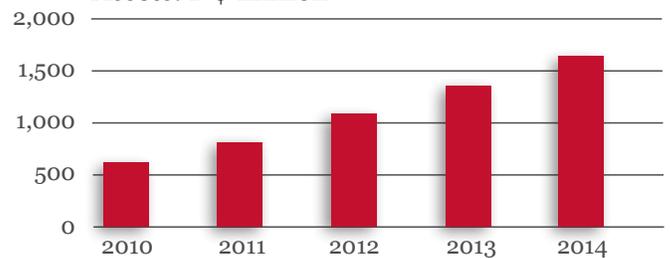
If you want excitement... go to Las Vegas.”

Paul Samuelson

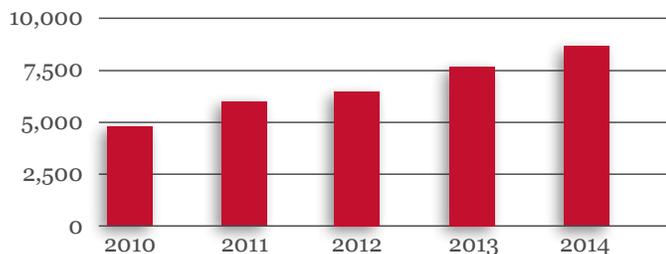
Benefits paid: N\$ million



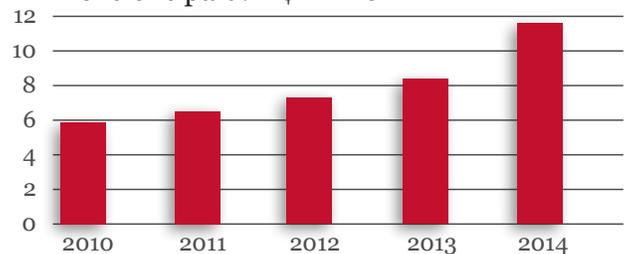
Assets: N\$ million



Number of members



Pensions paid: N\$ million



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 2015 (%) | | | |
|--|---------------------|--|-----------------------|-----------------------|------------------------|
| | | 1 yr | 3 yrs (annualised) | 5 yrs (annualised) | 10 yrs (annualised) |
| Allan Gray Namibia Balanced Fund | Moderate | 6.4 | 17.4 | 15.5 | 16.5 |
| EMH Prescient Absolute Balanced Fund | Moderate | 11.7 | --- | --- | --- |
| Investec Managed Fund Namibia | Moderate | 14.9 | 19.5 | 16.6 | 15.7 |
| NAM Coronation Balanced Fund Plus | Moderate | 10.2 | 19.3 | 14.0 | 14.6 |
| Old Mutual Profile Pinnacle Fund | Moderate | 10.3 | 17.3 | 16.5 | 15.1 |
| Prudential Namibia Balanced Fund | Moderate | 10.2 | 17.5 | 15.5 | 14.7 |
| Standard Bank Namibia Managed Fund | Moderate | 9.4 | 16.6 | 16.9 | 15.1 |
| Default Portfolio | Moderate - Low | 8.0 | 16.4 | 15.7 | 13.4 |
| Prudential Namibia Inflation Plus Fund | Moderate - Low | 9.6 | 15.3 | 14.8 | 13.4 |
| NAM Coronation Capital Plus Fund | Moderate - Low | 7.4 | 14.1 | 13.3 | --- |
| NAM Coronation Balanced Defensive Fund | Moderate - Low | 8.7 | 14.0 | 13.4 | --- |
| Sanlam Namibia Inflation Linked Fund | Moderate - Low | 9.7 | 12.2 | 12.2 | 11.3 |
| Sanlam Namibia Active Fund | Low | 7.6 | 7.4 | 7.9 | --- |
| Bank Windhoek Investment Fund | Low | 6.5 | 5.8 | 5.9 | --- |

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

Terms and Conditions apply.

Registration with NAMFISA: 25/7/7/489.

Registration with Inland Revenue: 12/1/12/462.