



Benchmark Retirement Fund
Annual Report 2015 / 2016



Benchmark Retirement Fund

Efficient. Trusted. Namibian.



“Employee loyalty begins
with employer loyalty.

Your employees should
know that if they do
the job they were hired
to do with a reasonable
amount of competence
and efficiency, you
will support them.”

Harvey Mackay

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 accumulated 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 various annuities for members on retirement. Beneficiaries of deceased members can opt to receive their benefits via the fund.

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 Müsseler

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

	31.12.2015 N\$ million	31.12.2014 N\$ million	31.12.2013 N\$ million
Assets			
Investments	1,888	1,566	1,333
Current assets	75	52	53
	1,963	1,618	1,386
Liabilities			
Active members	1,632	1,354	1,195
Pensioners	240	192	126
Reserves	21	18	18
Benefits payable	66	49	43
Other current liabilities	4	5	4
	1,963	1,618	1,386

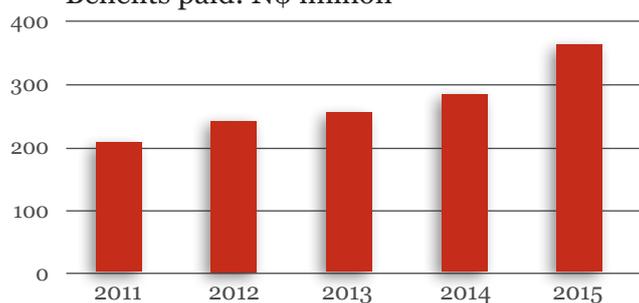
	31.12.2015 N\$ million	31.12.2014 N\$ million
Contributions received	197	172
Net investment income	248	137
Reinsurance proceeds	14	3
Net transfers from / to other funds	286	239
	745	551
Reinsurance premiums paid	-23	-20
Benefits paid	-366	-283
Expenses	-27	-23
	-416	-326
Net movement	329	225



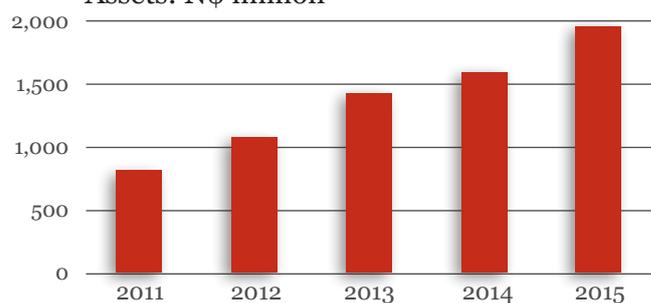
“Whether you are just entering the workforce or nearing retirement age, planning for the future is critical.”

Ron Lewis

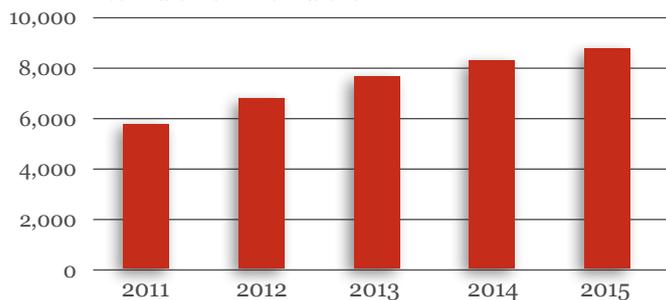
Benefits paid: N\$ million



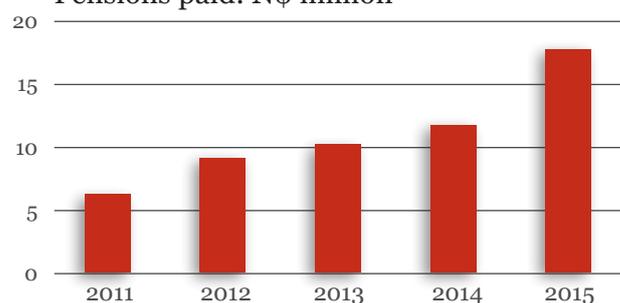
Assets: N\$ million



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 31 March 2016 (%)			
		1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
Allan Gray Namibia Balanced Fund	Moderate	17.2	15.2	16.0	14.2
EMH Prescient Absolute Balanced Fund	Moderate	-2.6	6.9	n/a	n/a
Investec Managed Fund Namibia	Moderate	7.8	15.9	15.4	13.6
NAM Coronation Balanced Plus Fund	Moderate	6.3	14.1	14.5	12.1
Old Mutual Profile Pinnacle Fund	Moderate	7.9	13.8	14.2	12.6
Prudential Namibian Balanced Fund	Moderate	7.0	12.5	12.6	7.2
Standard Bank Namibia Managed Fund	Moderate	4.9	12.8	13.6	13.0
Benchmark Default Portfolio	Moderate - Low	13.4	14.1	15.6	12.3
Prudential Namibian Inflation Plus Fund	Moderate - Low	8.4	11.3	13.3	10.9
NAM Coronation Capital Plus Fund	Moderate - Low	4.3	10.3	11.7	n/a
Sanlam Namibia Inflation Linked Fund	Moderate - Low	8.7	11.2	11.7	10.6
NAM Coronation Balanced Defensive Fund	Moderate - Low	7.2	10.9	12.4	n/a
Sanlam Namibia Active Fund	Low	7.6	7.6	7.9	n/a
Bank Windhoek Investment Fund	Low	6.3	6.0	5.9	7.4

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.