



Benchmark Retirement Fund
Annual Report 2017/2018



Benchmark Retirement Fund
Efficient. Trusted. Namibian.



“When money
realizes that
it is in good hands,
it wants to stay
and multiply
in those hands.”

Idowu Koyenikan

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 investment managers selected 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 offers investment linked living annuities for members on retirement. The Fund also allows for pooled pensioner arrangements.

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 Finance Committee also meets at least four times per annum to assist the Board in discharging the supervision of the Fund's financial affairs. The Claims Committee meets more frequently to deal with death claims as expeditiously as possible. The trustees of the Fund are:

Harald Müseler

Chairperson, independent of the Founder

Afra Schimming-Chase

Independent of the Founder

Martin Moeller

Independent of the Founder

Marthinuz Fabianus

Appointed by the Founder

Tilman Friedrich

Appointed by the Founder

Günter Pfeifer

Appointed by the Founder

Principal Officer

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

	31.12.2017 N\$ million	31.12.2016 N\$ million	31.12.2015 N\$ million
Assets			
Investments	2,665	2,052	1,888
Current assets	79	103	75
	2,744	2,155	1,963
Liabilities			
Active members	2,078	1,721	1,632
Pensioners	517	307	240
Reserves	86	19	21
Benefits payable	58	103	66
Other current liabilities	5	5	4
	2,744	2,155	1,963

Financial Result

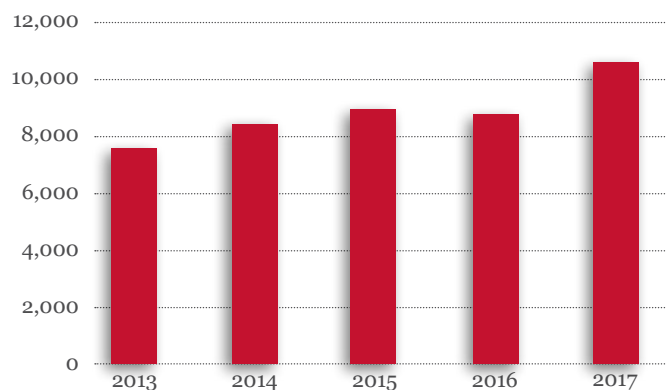
	31.12.2017 N\$ million	31.12.2016 N\$ million
Contributions received	277	224
Net investment income	244	62
Reinsurance proceeds	8	20
Net transfers from / to other funds	715	357
	1,244	663
Reinsurance premiums paid	-30	-26
Benefits paid	-542	-451
Expenses	-38	-32
	-610	-509
Net movement	634	154



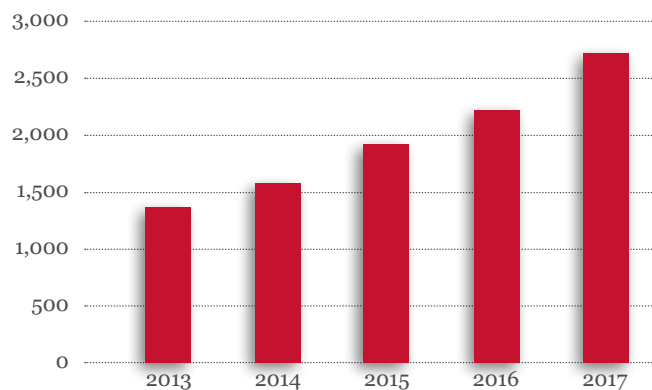
“We don’t have to be smarter than the rest. We have to be more disciplined than the rest.”

Warren Buffett

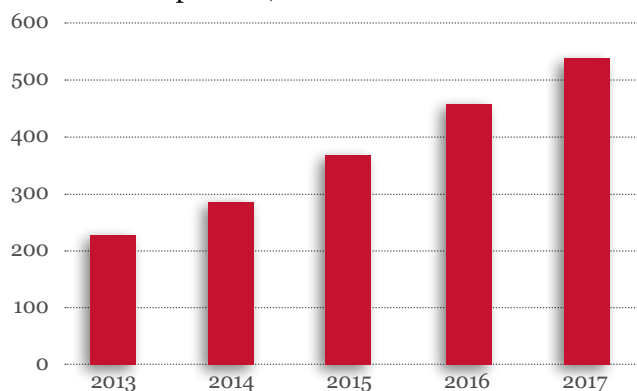
Number of members



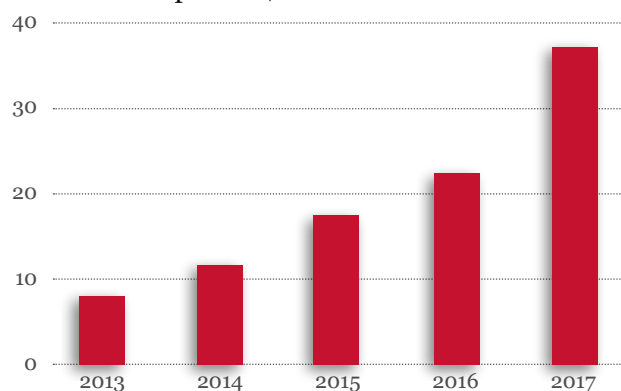
Assets: N\$ million



Benefits paid: N\$ million



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 2018 (%)			
		1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
Allan Gray Namibia Balanced Fund	Moderate	10.9	10.9	12.0	12.7
Investec Managed Fund Namibia	Moderate	12.5	8.2	12.6	11.3
NAM Coronation Balanced Plus Fund	Moderate	9.3	5.9	10.0	10.1
Old Mutual Namibia Profile Pinnacle Fund	Moderate	11.7	7.9	11.0	11.1
Prudential Namibian Balanced Fund	Moderate	12.6	8.6	11.5	11.2
Standard Bank Namibia Managed Fund	Moderate	11.6	7.3	10.0	11.2
Benchmark Default Portfolio	Moderate - Low	11.6	9.7	11.3	11.3
Old Mutual Absolute Stable Growth Portfolio	Moderate - Low	8.8	8.3	11.0	N/A
Prudential Namibian Inflation Plus Fund	Moderate - Low	10.9	8.0	10.2	11.1
NAM Coronation Capital Plus Fund	Moderate - Low	7.1	5.4	8.0	N/A
Sanlam Namibia Inflation Linked Fund	Moderate - Low	8.8	8.5	9.9	10.4
NAM Coronation Balanced Defensive Fund	Moderate - Low	7.9	7.3	9.2	N/A
Sanlam Namibia Active Fund	Low	8.4	9.0	8.4	9.4
Capricorn Investment Fund	Low	8.1	8.1	7.3	7.3

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 - 446 000**.

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.