



Benchmark Retirement Fund
Annual Report 2018/2019



Benchmark Retirement Fund
Efficient. Trusted. Namibian.



“Smart financial planning
- such as budgeting, saving
for emergencies, and
preparing for retirement -
can help households enjoy
better lives while weathering
financial shocks. Financial
education can play a key
role in getting to these
outcomes.”

Ben Bernanke

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 annuities for members on retirement. The Fund also allows for pooled pensioner arrangements.

Death, dread disease, funeral 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

Paul-Gordon /Guidao-#Oab

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)

Risk Insurers

Hollard

Momentum

Old Mutual

Sanlam

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

Financial Position

	31.12.2018 N\$ million	31.12.2017 N\$ million	31.12.2016 N\$ million
Assets			
Investments	2,814	2,665	2,052
Current assets	106	79	103
	2,920	2,744	2,155
Liabilities			
Active members	2,125	2,078	1,721
Pensioners	633	517	307
Reserves	73	86	19
Benefits payable	83	58	103
Other current liabilities	6	5	5
	2,920	2,744	2,155

Financial Result

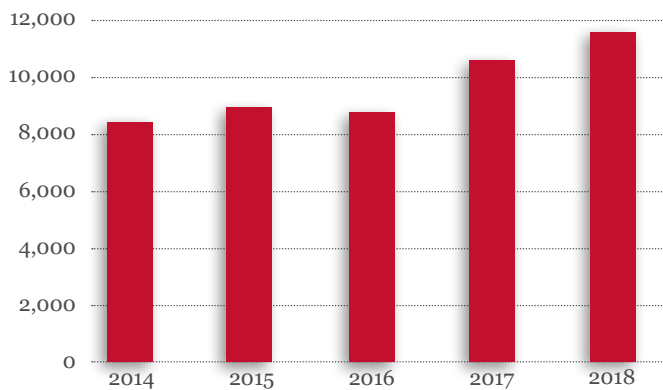
	31.12.2018 N\$ million	31.12.2017 N\$ million
Contributions received	321	277
Net investment income	35	244
Reinsurance proceeds	13	8
Net transfers from / to other funds	482	715
	851	1,244
Reinsurance premiums paid	-34	-30
Benefits paid	-625	-542
Expenses	-42	-38
	-701	-610
Net movement	150	634



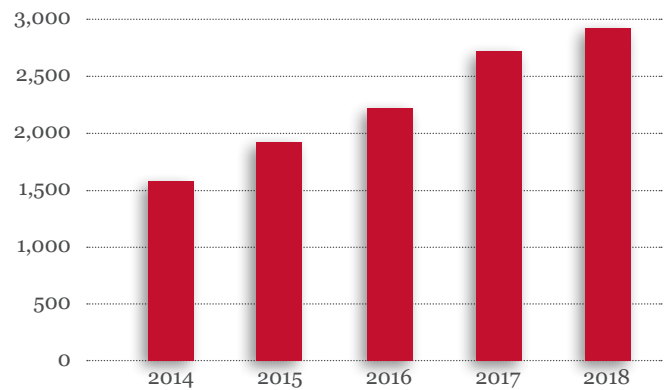
“Workers are most likely to save for retirement if they have access to a workplace savings plan and are automatically enrolled in that plan.”

Tom Perez

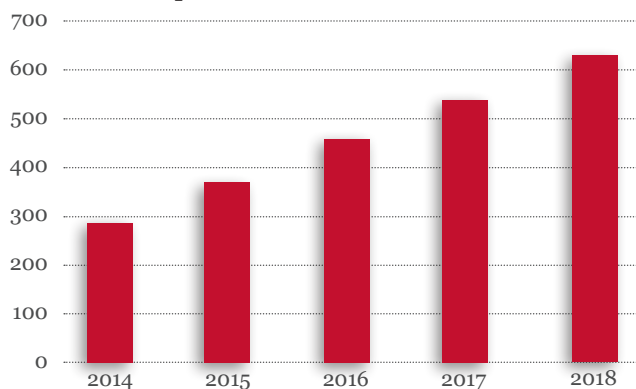
Number of members



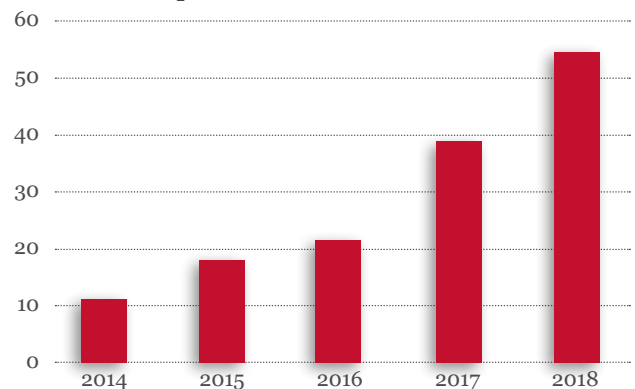
Assets: N\$ million



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 2019 (%)			
		1 yr	3 yrs (annualised)	5 yrs (annualised)	10 yrs (annualised)
Allan Gray Namibia Balanced Fund	Moderate	-0.7	4.2	7.0	11.6
Investec Managed Fund Namibia	Moderate	5.4	6.9	8.3	12.2
NAM Coronation Balanced Plus Fund	Moderate	2.7	4.3	5.9	11.0
Old Mutual Namibia Profile Pinnacle Fund	Moderate	4.6	6.6	7.8	12.6
Prudential Namibian Balanced Fund	Moderate	4.7	6.9	7.5	11.6
Standard Bank Namibia Managed Fund	Moderate	8.4	6.7	7.4	12.1
Benchmark Default Portfolio	Moderate	2.9	5.1	7.2	11.2
Prudential Namibian Inflation Plus Fund	Moderate - Low	7.3	6.2	7.4	11.2
NAM Coronation Capital Plus Fund	Moderate - Low	8.1	5.5	5.4	10.5
Sanlam Namibia Inflation Linked Fund	Moderate - Low	6.6	6.6	8.6	10.8
NAM Coronation Balanced Defensive Fund	Moderate - Low	8.3	6.6	7.1	10.9
Capricorn Stable Fund	Low	9.0	8.1	--	--
Sanlam Namibia Active Fund	Low	8.5	8.3	8.2	8.7
Capricorn Investment Fund	Low	7.8	8.2	7.7	6.9

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 - 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.