



REGULATORY INFORMATION

For the period ended 31 December 2007

Registered Office of the Fund

Postal address: P. O. Box 80349
Windhoek
Namibia

Physical address: 8th Floor BPI House
269 Independence Ave
Windhoek
Namibia

Board of Trustees

Management

Full name	Capacity*	Date appointed	Date resigned
T.H. Friedrich	B, C	1-Jan-00	
M.S. Gustafsson	B	1-Jan-00	
M. Fabianus	B	1-Jan-03	
A. Moncur	I	1-Jan-00	
H. Muiseler	I	7-Nov-06	
M. Moeller	I	7-Nov-06	
H. Du Toit	I, A	1-Jan-00	14-Dec-07

* - 'M' denotes member elected 'E' denotes employer appointed 'A' denotes alternate

*- 'C' denotes chairperson

*- 'I' denotes independent

*- 'B' denotes benefit administrator appointed trustee

Fund Officers

Principal Officer

Full name: Mr MS Gustafsson
Postal address: P.O. Box 80349
Windhoek
Physical address: 8th Floor BPI House
269 Independence Ave
Windhoek
Telephone number: 061- 231 590
Email address: mgustafsson@rfsol.com.na
Date appointed: 1-Jan-00

Auditors

Full name: KPMG Namibia
Postal address: P.O.Box 30
Windhoek
Namibia
Physical address: 24 Orban Street
Klein Windhoek
Windhoek
Namibia
Telephone number: 061-387 500
Qualifications: Chartered Accountants
Date appointed: 22-Nov-07

Audit opinion: Annual Financial Statements - 31 December 2007

In our opinion, the financial statements of Benchmark Retirement Fund for the year ended 31 December 2007 have been prepared, in all material respects, in accordance with the basis of preparation applicable to retirement funds in Namibia as set out in the notes to the financial statements.

We do not express an opinion on the financial condition of the fund from an actuarial point of view.



Type of fund

For the purpose of the prescribed financial statements of the Fund, the Fund is classified as a defined contribution fund. The Fund is also approved in terms of section 1 of the Income Tax Act, Number 24 of 1981.

Benefits of the Fund

The Fund is a defined contribution Fund. It offers no investment guarantees and the value of every member's investment will be determined by reference to net contributions received for the member and net investment returns generated by the selected investment administrator, in terms of the agreement entered into between the investment administrator and the Fund.

The Fund offers the 'living annuity' pension arrangement. Pensioners may choose the level of income required once a year, which may not be less than 5% of the pensioner's capital at the beginning of every year and may not exceed 20% thereof. Any balance remaining in the pensioner's account upon the death of the pensioner shall be disposed in terms of Section 37C of the Pension Funds Act, taking into account any guidelines provided by the pensioner.

The Fund offers contributory membership to employees within an employer group, to contributory individuals as well as dormant membership of former employees who wish to preserve their retirement capital tax efficiently.

Death and disability benefits arranged by the Participating employer for its members in addition to the member's share in the Fund, are fully reinsured and range from lump sum benefits to annuities for members and dependants of former members.

Contributions

1.1.1. Description in terms of the rules of the Fund.

1.1.1.1. Members contribute at such a rate as committed to in the relevant application form.

1.1.1.2. Participating employers contribute at such a rate as committed to in the relevant application form.

Rule amendments

Rule amendment no.	Date of Board of Trustees resolution	Effective date	Date registered by NAMFISA	Date approved by Minister of Finance
2	14-Jun-06	1-Apr-06	15-Sep-06	24-Jan-07
3	21-Jun-07	1-Nov-06	6-Jul-07	18-Oct-07

Purpose of Rule Amendments

Rule amendment no.	Purpose of Rule Amendment
Rule Amendment No. 2	To remove all references in the Rules to Investment Conduit; and To make clear the arbitration process.
Rule Amendment No. 3	To change the composition of the Board of Trustees in accordance with the guidelines contained in Circular PI/PF/02/2004; and To amend the quorum for meetings of the Board of Trustees in view of the increase in Trustees.

Reserves

The Fund reserves comprise the Participating employer reserve accounts and the Fund's own reserve account. The Participating employer reserve accounts increased from N\$6 185 054 to N\$9 860 574 during the year under review. The Fund's reserve account increased from N\$811 561 to N\$1 141 909.

Investment strategy

All Participating employers and individuals may utilise an investment manager or a combination of managers approved by the Fund. For Participating employers who do not wish to become involved in investment decisions in respect of their employees, the Metropolitan Absolute Return Fund portfolio was utilised as the default investment portfolio. The Prudential Inflation Plus Unit Trust was introduced as the second portfolio in the default portfolio with effect from 1 July 2007.

The Fund has investment agreements with Allan Gray Namibia (Pty) Ltd, Investec Asset Management Namibia (Pty) Ltd, Investment Solutions Namibia Ltd, Old Mutual Investment Group Namibia (Pty) Ltd, Sanlam Life Namibia Ltd, Namibia Unit Trust Managers Ltd, SBN Unit Trust Management (Pty) Ltd, Metropolitan Namibia Ltd and Prudential Portfolio Managers (Namibia) (Pty) Ltd. The investment policy as included in the mandate to the investment administrators is to achieve in the long term an optimum return taking into account associated risks and to maximize capital growth.

The Fund's investments consist of unit trusts with Allan Gray Namibia (Pty) Ltd, Investec Asset Management Namibia (Pty) Ltd, Namibia Unit Trust Managers Ltd, SBN Unit Trust Management (Pty) Ltd; and insurance policies with Investment Solutions Namibia Ltd, Old Mutual Investment Group Namibia (Pty) Ltd, Sanlam Life Namibia Ltd and Metropolitan Namibia Ltd. These investment administrators have complete discretion as to the composition of their share of the portfolio within the boundaries allowed by the Pension Funds Act in Namibia and subject to the mandate of the Trustees. The Board of Trustees meets regularly to discuss the investment policy and to monitor the asset allocation and performance of the investment administrators against the investment strategy of the fund.



The fair value of the Fund's investments administered by the investment administrators at the end of the period is:

	2007 N\$	2006 N\$
Investec Asset Management (Namibia) (Pty) Ltd	9 113 342	3 681 738
Allan Gray Namibia (Pty) Ltd	115 804 919	57 366 214
Prudential Portfolio Managers (Namibia) (Pty) Ltd	95 197 923	28 861 705
Metropolitan Namibia Ltd	59 552 522	81 152 545
Old Mutual Investment Group Namibia (Pty) Ltd	20 367 814	14 863 839
Sanlam Life Namibia Ltd	7 508 786	6 423 383
SBN Unit Trust Management (Pty) Ltd	1 541 650	1 302 823
Namibia Unit Trust Managers Ltd	--	201 349
Investment Solutions Namibia Ltd	7 606 536	4 090 114
Total investments managed by investment administrators	316 693 492	197 943 710

MEMBERSHIP

	Active members	Deferred pensioners	Pensioners
Membership as at 31 December 2006	1 753	194	15
Adjustments	--	--	--
Additions	290	154	8
Transfers in	304	--	--
Withdrawals	-290	-73	--
Retirements	-8	--	--
Deaths	-9	--	--
Transfers (from)/to deferred pensioners	--	-3	3
Membership at end of period	2 040	272	26

ACTUARIAL VALUATION

The financial statements summarise the transactions and net assets of the Fund.

The Fund is exempted from having actuarial valuations performed, however, an actuarial review is performed yearly. An actuarial review was performed for the year ended 31 December 2006.

The actuaries report is provided to all Participating employers and is made available in abbreviated form on the Fund's website.



	Active Members' individual accounts		Pensioners' accounts		Reserve accounts		Total		Total		Active Members' individual accounts		Pensioners' accounts		Reserve accounts	
	2007	2007	2007	2007	2007	2007	2007	2007	2006	2006	2006	2006	2006	2006	2006	2006
	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Contributions received	100 369 181	--	--	10 923 930	111 293 111	96 254 334	88 779 893	--	7 474 441	--	--	7 474 441	--	--	3 320 731	--
Net investment income	--	--	--	32 034 492	32 034 492	33 320 731	--	--	33 320 731	--	--	33 320 731	--	--	--	--
Reinsurance proceeds	2 962 269	--	--	--	2 962 269	1 503 368	1 503 368	--	--	--	--	--	--	--	--	--
Less:	--	--	--	(12 956 548)	(12 956 548)	(8 635 036)	--	--	(8 635 036)	--	--	--	--	--	--	--
Reinsurance proceeds	--	--	--	(4 674 535)	(4 674 535)	(3 816 268)	--	--	(3 816 268)	--	--	(3 816 268)	--	--	(4 818 768)	--
Administration expenses	--	--	--	(8 282 013)	(8 282 013)	(4 818 768)	--	--	--	--	--	--	--	--	--	--
Net investment income	103 331 450	--	--	30 001 874	133 333 324	122 443 397	90 283 261	--	32 160 136	--	--	32 160 136	--	--	--	--
Transfers and benefits	(65 979 526)	5 595 396	2 632 623	(57 751 507)	(19 978 764)	(30 155 753)	6 498 557	3 678 432	--	--	--	--	--	--	--	--
Transfers from other funds	68 807 782	8 216 315	2 224 596	79 248 693	48 172 019	36 804 853	7 844 834	3 522 332	--	--	--	--	--	--	--	--
Reversal of previously Benefits	(9 602 160)	--	--	(9 602 160)	--	--	--	--	--	--	--	--	--	--	--	--
Net income after transfers	(125 185 148)	(2 620 919)	408 027	(127 398 040)	(68 150 783)	(66 960 606)	(1 346 277)	1 56 100	--	--	--	--	--	--	--	--
	37 351 924	5 595 396	32 634 497	75 581 817	102 464 633	60 127 508	6 498 557	35 838 568	--	--	--	--	--	--	--	--
Balance at beginning of	213 521 935	21 759 173	6 996 615	242 277 723	139 813 090	123 338 063	12 366 222	4 108 805	--	--	--	--	--	--	--	--
Investment income allocated	23 169 715	5 458 914	(28 628 629)	--	--	30 056 364	2 894 394	(32 950 758)	--	--	--	--	--	--	--	--
Transfer between reserve	274 043 574	32 813 483	11 002 483	317 859 540	242 277 723	213 521 935	21 759 173	6 996 615	--	--	--	--	--	--	--	--
Balance at end of period	274 043 574	32 813 483	11 002 483	317 859 540	242 277 723	213 521 935	21 759 173	6 996 615	--	--	--	--	--	--	--	--



The following is a summary of the Audited Annual Financial Statements for the year ended 31 December 2007.

STATEMENT OF NET ASSETS AND FUNDS

At 31 December 2007

	2007 N\$	2006 N\$
ASSETS		
Non-current assets	318 083 789	199 121 393
Investments	316 693 492	197 943 710
Housing Loans	1 390 297	1 177 683
Current assets	11 798 825	53 089 422
Accounts receivable	282 673	1 144 304
Contributions receivable	1 128 799	1 281 840
Cash at bank	10 387 353	6 125 478
Transfers receivable	--	44 537 800
Total assets	329 882 614	252 210 815
FUNDS AND LIABILITIES		
Members' funds		
Active Members' individual accounts	274 043 574	213 521 936
Reserve Account	11 002 483	6 996 615
Pensioners' account	32 813 483	21 759 173
Total funds and reserves	317 859 540	242 277 724
Non-current liabilities	255 101	62 885
Unclaimed Benefits	255 101	62 885
Current liabilities	11 767 973	9 870 206
Benefits payable	10 374 433	8 888 109
Accounts payable	1 393 540	982 097
Total funds and liabilities	329 882 614	252 210 815

Chairperson

Principal Officer