



REGULATORY INFORMATION

For the period ended 31 December 2008

Registered Office of the Fund

Postal address: P. O. Box 80349
Windhoek
Namibia

Physical address: Corner of Feld Street and Newton Street
Windhoek
Namibia

Board of Trustees

Full name	Capacity*	Date appointed	Date resigned
T.H. Friedrich	C, B	1/1/2000	
M.S. Gustafsson	B	1/1/2000	
M. Fabianus	B	1/1/2003	
A. Moncur	I	1/1/2000	3/2/2009
H. Müseler	I	11/7/2006	
M. Moeller	I	11/7/2006	

*- 'C' denotes chairperson

*- 'I' denotes independent

*- 'B' denotes benefit administrator appointed Trustee

Fund Officers

	Principal Officer	Principal Officer
Full name:	Mr MS Gustafsson	Mr GA Pfeifer
Postal address:	P.O. Box 80349 Windhoek	P.O. Box 80349 Windhoek
Physical address:	Corner of Feld Street and Newton Street Windhoek	Corner of Feld Street and Newton Street Windhoek
Telephone number:	061- 231 590	061- 231 590
Email address:	mgustafsson@rfsol.com.na	mgpfeifer@rfsol.com.na
Date appointed:	1-Jan-2000	1-Apr-2009
Date resigned:	31-Mar-2009	

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



Benchmark Retirement Fund

Extract from the Annual Financial Statements for the year ended 31 December 2008 (contd.)



Administered by
Retirement Fund Solutions

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 a 'living annuity' pension arrangement. Pensioners may once a year choose the level of income required, 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 and payable as a lump sum shall be disposed in terms of Section 37C of the Pension Funds Act, taking into account any guidelines provided by the pensioner. Any annuity payable shall be paid over a minimum period of 5 years.

The Fund offers contributory membership to employees within an employer group, to contributory individuals as well as dormant membership to 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

Members and participating employers contribute at such a rate as committed to in the relevant application form.

Reserve Account

The Fund Reserve Account comprises the employer reserve account and general reserve account. The employer reserve account increased from N\$9 860 574 to N\$12 513 900 during the year under review. The general reserve account increased from N\$1 141 909 to N\$2 597 417.

Investment strategy

All participating employers and individuals may utilize 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 Namibia absolute return fund portfolio was utilised as the default investment portfolio. The Prudential Namibia 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, 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, Prudential Portfolio Managers Namibia (Pty) 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.



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

	2008	2007
	N\$	N\$
Investec Asset Management (Namibia) (Pty) Ltd	8 496 345	9 113 342
Allan Gray Namibia (Pty) Ltd	149 204 660	115 804 919
Prudential Portfolio Managers (Namibia) (Pty) Ltd	97 987 100	95 197 923
Metropolitan Namibia Ltd	56 288 201	59 552 522
Old Mutual Investment Group Namibia (Pty) Ltd	12 126 436	20 367 814
Sanlam Life Namibia Ltd	30 209 925	7 508 786
SBN Unit Trust Management (Pty) Ltd	852 316	1 541 650
Investment Solutions Namibia Ltd	3 747 109	7 606 536
Total investments managed by investment administrators	358 912 092	316 693 492

MEMBERSHIP

	Active members	Deferred pensioners	Pensioners
Membership as at 31 December 2007	2 040	272	26
Additions	1 095	172	3
Transfers in	302	--	--
Withdrawals	-404	-83	--
Retirements	-19	--	--
Deaths	-11	-2	--
Transfers (from)/to deferred pensioners	--	-5	5
Membership at end of period	3 003	354	34

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 2007.

The actuarial review for the year ended 31 December 2008 is currently being performed.

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



Benchmark Retirement Fund

Extract from the Annual Financial Statements for the year ended 31 December 2008 (contd.)



Administered by
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	Active Members' individual accounts	Pensioners' accounts	Reserve accounts	Total	Total	Active Members' individual accounts	Pensioners' accounts	Reserve accounts
	2008 N\$	2008 N\$	2008 N\$	2008 N\$	2007 N\$	2007 N\$	2007 N\$	2007 N\$
Contributions received	171 896 888	--	16 264 612	188 161 500	111 293 111	100 369 181	--	10 923 930
Net investment income	--	--	2 791 682	2 791 682	32 034 492	--	--	32 034 492
Reinsurance proceeds	1 811 713	--	--	1 811 713	2 962 269	2 962 269	--	--
Less:	--	--	(18 597 431)	(18 597 431)	(12 956 548)	--	--	(12 956 548)
Reinsurance premiums	--	--	--	--	--	--	--	--
Administration expenses	--	--	(6 403 242)	(6 403 242)	(4 674 535)	--	--	(4 674 535)
Net income before transfers and benefits	173 708 601	--	458 863	174 167 464	133 333 324	103 331 450	--	30 001 874
Transfers and benefits	(137 568 945)	4 910 443	3 235 070	(129 423 432)	(57 751 507)	(65 979 526)	5 595 396	2 632 623
Transfers from other funds	65 452 506	8 252 310	2 988 060	76 692 876	79 248 693	68 807 782	8 216 315	2 224 596
Reversal of previously recognised transfer in Benefits	--	--	--	--	(9 602 160)	(9 602 160)	--	--
	(203 021 451)	(3 341 867)	247 010	(206 116 308)	(127 398 040)	--	(2 620 919)	408 027
Net income after transfers and benefits	36 139 656	4 910 443	3 693 933	44 744 032	75 581 817	37 351 924	5 595 396	32 634 497
	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 beginning 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
Investment income allocated	(888 003)	473 102	414 901	--	--	23 169 715	5 458 914	(28 628 629)
	309 295 227	38 197 028	15 111 317	362 603 572	317 859 540	274 043 574	32 813 483	11 002 483
Transfer between reserve accounts and active members' individual accounts	--	--	--	--	--	--	--	--
Balance at end of period	309 295 227	38 197 028	15 111 317	362 603 572	317 859 540	274 043 574	32 813 483	11 002 483



Benchmark Retirement Fund

Extract from the Annual Financial Statements for the year ended 31 December 2008 (contd.)



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The following is a summary of the Audited Annual Financial Statements for the year ended 31 December 2008.

STATEMENT OF NET ASSETS AND FUNDS At 31 December 2008

	<u>2008</u> N\$	<u>2007</u> N\$
ASSETS		
Non-current assets	360 582 476	318 083 789
Investments	358 912 092	316 693 492
Housing Loans	1 670 384	1 390 297
Current assets	25 429 241	11 798 825
Accounts receivable	593 981	282 673
Contributions receivable	835 260	1 128 799
Cash at bank	23 212 403	10 387 353
Transfers receivable	787 597	-
Total assets	<u>386 011 717</u>	<u>329 882 614</u>
FUNDS AND LIABILITIES		
Members' funds		
Active Members' individual accounts	309 295 227	274 043 574
Reserve Account	15 111 317	11 002 483
Pensioners' account	38 197 028	32 813 483
Total funds and reserves	<u>362 603 572</u>	<u>317 859 540</u>
Non-current liabilities	218 897	255 101
Unclaimed Benefits	218 897	255 101
Current liabilities	23 189 248	11 767 973
Benefits payable	19 943 427	10 374 433
Accounts payable	3 245 821	1 393 540
Total funds and liabilities	<u>386 011 717</u>	<u>329 882 614</u>

Chairperson

Principal Officer