



Benchmark Retirement Fund

Extract from the Annual Financial Statements for the year ended 31 December 2009



Administered by
Retirement Fund Solutions

REGULATORY INFORMATION

For the period ended 31 December 2009

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



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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\$12 513 900 to N\$15 225 760 during the year under review. The general reserve account increased from N\$2 597 417 to N\$3 493 077.

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, Prudential Portfolio Managers (Namibia) (Pty) Ltd and Capricorn Asset Management (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 trusts or 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, Capricorn Asset 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:

	2009	2008
	N\$	N\$
Investec Asset Management (Namibia) (Pty) Ltd	16 948 938	8 496 345
Allan Gray Namibia (Pty) Ltd	193 805 953	149 204 660
Prudential Portfolio Managers (Namibia) (Pty) Ltd	108 782 499	97 987 100
Metropolitan Namibia Ltd	61 473 175	56 288 201
Old Mutual Investment Group Namibia (Pty) Ltd	15 171 892	12 126 436
Sanlam Life Namibia Ltd	390 497	30 209 925
SBN Unit Trust Management (Pty) Ltd	1 014 698	852 316
Investment Solutions Namibia Ltd	420 679	3 747 109
Capricorn Asset Management (Pty) Ltd	56 459 962	--
Total investments managed by investment administrators	454 468 293	358 912 092

MEMBERSHIP

	Active members	Deferred pensioners	Pensioners
Membership as at 31 December 2008	3 003	354	34
Additions	931	101	10
Transfers in	298	--	--
Withdrawals	-478	-88	--
Retirements	-17	--	--
Deaths	-12	-1	--
Transfers (from)/to deferred pensioners	--	-4	4
Membership at end of period	3 725	362	48

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 valuation is performed yearly. An actuarial valuation was performed for the year ended 31 December 2008.

The actuarial valuation for the year ended 31 December 2009 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.



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	Active Members' individual accounts	Pensioners' accounts	Reserve accounts	Total	Total	Active Members' individual accounts	Pensioners' accounts	Reserve accounts
	2009 N\$	2009 N\$	2009 N\$	2009 N\$	2008 N\$	2008 N\$	2008 N\$	2008 N\$
Contributions received	138 685 733	--	18 100 342	156 786 075	188 161 500	171 896 888	--	16 264 612
Net investment income	--	--	40 733 189	40 733 189	2 791 682	--	--	2 791 682
Reinsurance proceeds	764 728	--	--	764 728	1 811 713	1 811 713	--	--
Less:	--	--	(20 539 090)	(20 539 090)	(18 597 431)	--	--	(18 597 431)
Reinsurance premiums	--	--	(8 467 932)	(8 467 932)	(6 403 242)	--	--	(6 403 242)
Administration expenses	--	--	(12 071 158)	(12 071 158)	(12 194 189)	--	--	(12 194 189)
Net income before transfers and benefits	139 450 461	--	38 294 441	177 744 902	174 167 464	173 708 601	--	458 863
Transfers and benefits	(100 599 119)	14 726 034	1 077 459	(84 795 626)	(129 423 432)	(137 568 945)	4 910 443	3 235 070
Transfers from other funds	44 766 163	18 938 567	1 018 739	64 723 469	76 692 876	65 452 506	8 252 310	2 988 060
Benefits	--	(4 212 533)	58 720	(149 519 095)	(206 116 308)	--	(3 341 867)	247 010
	(145 365 282)	--	--	--	--	(203 021 451)	--	--
Net income after transfers and benefits	38 851 342	14 726 034	39 371 900	92 949 276	44 744 032	36 139 656	4 910 443	3 693 933
Balance at beginning 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
Investment income allocated	30 298 434	5 160 519	(35 458 953)	--	--	(888 003)	473 102	414 901
	378 445 003	58 083 581	19 024 264	455 552 848	362 603 572	309 295 227	38 197 028	15 111 317
Transfer between reserve accounts and active members' individual accounts	305 427	--	(305 427)	--	--	--	--	--
Balance at end of period	378 750 430	58 083 581	18 718 837	455 552 848	362 603 572	309 295 227	38 197 028	15 111 317



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STATEMENT OF NET ASSETS AND FUNDS

At 31 December 2009

	2009 N\$	2008 N\$
ASSETS		
Non-current assets	456 446 805	360 582 476
Investments	454 468 293	358 912 092
Housing Loans	1 978 512	1 670 384
Current assets	15 011 685	25 429 241
Accounts receivable	136 616	593 981
Contributions receivable	3 882 776	835 260
Cash at bank	10 992 293	23 212 403
Transfers receivable	--	787 597
Total assets	471 458 490	386 011 717
FUNDS AND LIABILITIES		
Members' funds		
Active Members' individual accounts	378 750 430	309 295 227
Reserve Account	18 718 837	15 111 317
Pensioners' account	58 083 581	38 197 028
Total funds and reserves	455 552 848	362 603 572
Non-current liabilities	273 084	218 897
Unclaimed Benefits	273 084	218 897
Current liabilities	15 632 558	23 189 248
Benefits payable	14 130 540	19 943 427
Accounts payable	1 502 018	3 245 821
Total funds and liabilities	471 458 490	386 011 717