

ACKNOWLEDGEMENT AND INDEMNITY FORM

l,								 	 	
[FULL NAME(S) & SURNAME]										
IDENTITY NUMBER :										

hereby acknowledge and warrant that :-

- 1. I am a member of the **NATIONAL TERTIARY RETIREMENT FUND** ("the Fund") and am entitled, in terms of the Rules, to elect the Living Annuity retirement option from the Fund as a result of my retirement.
- 2. I am aware that a Living Annuity is intended, although not guaranteed, to be an annuity payable for the rest of my life, and that accordingly, great care must be exercised both in respect of choosing the investment strategy for the assets backing the amount of the annuity and in respect of electing the "drawn-down" amount from the annuity to ensure that the annuity payments are able to keep pace with inflation, which should be able to be paid for the rest of my life without exhausting such assets.
- 3. I bear the full responsibility and risk, and hereby indemnify the Fund, the Board, the Principal Officer, the Administrator or any other service provider to the Fund from any losses suffered in respect of my choice of an investment strategy to be applied to the assets backing the annuity and in determining the "draw-down" amount.
- 4. I have an obligation not only to myself but also to my spouse and any other persons who may be dependent on me, to ensure that the investment strategy applied to the assets backing the annuity and the "draw-down" amount are prudent and will enable the annuity to be paid, at the very least, for the duration of my lifetime at a level which will support my standard of living.
- 5. It is imperative, when exercising choices relating to this annuity, to seek expert financial advice. I acknowledge that such advice should take into account my own personal assets and also the needs of any spouse and dependants I may have. It is also imperative that expert financial advice is sought on an ongoing basis, or at least at each anniversary date. I acknowledge that the Fund is entitled to proof of such advice being received from time to time.
- 6. It is reasonable and appropriate for the Fund to override any decision I may make regarding the choice of investment strategy or "draw-down" amount if the Fund is of the view, which it must form reasonably, that such an election would result in the annuity either not enduring for the rest of my life or result in the annuity reducing below the amount payable prior to the annual election. I agree that the Fund is not obliged to assess whether my investment strategy choice or election of the "draw-down" amount is reasonable, and that I have no claim against the Fund, the Board, the Principal Officer, the Administrator or any service provider to the Fund should the Fund not exercise its power to override my choice.

1



 I accept that this Living Annuity ret directive or ruling by the South Afri 		·	come Tax Act and any
I furthermore indemnify and hold harm provider to the Fund, in respect of an option. I record that this indemnity doe other provisions of this acknowledgement provider to the Fund.	y loss I may suffer a es not extend to any lo	s a result of my selection of thi	s Living Annuity retirement e negligence, subject to the
SIGNED at	on this	day of	20
MEMBER'S SIGNATURE		SPOUSE'S S	IGNATURE
AS WITNESSED:			
1			
2.			