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NTRF PRESENTATION CAN I AFFORD TO RETIRE?



28th October 2026

Principal Officer's office

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AGENDA

- Understand the present
- Projecting your retirement capital
- Dealing with inflation
- including all assets and liabilities
- Decisions at retirement
- Potential actions
- Questions

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Understanding the present

Visit the NTRF website : www.ntrf.co.za

Access the secure member portal to view your current status.

You should know:

- Your current Fund credit
- Your current monthly contribution
- Your investment strategy

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Current Fund credit

The current fund credit has three components:

- Vested component
- Savings component
- Retirement component.

You need to understand the difference between the three pots, although ideally all three are accumulated to retirement.

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Contribution

Monthly contribution less:

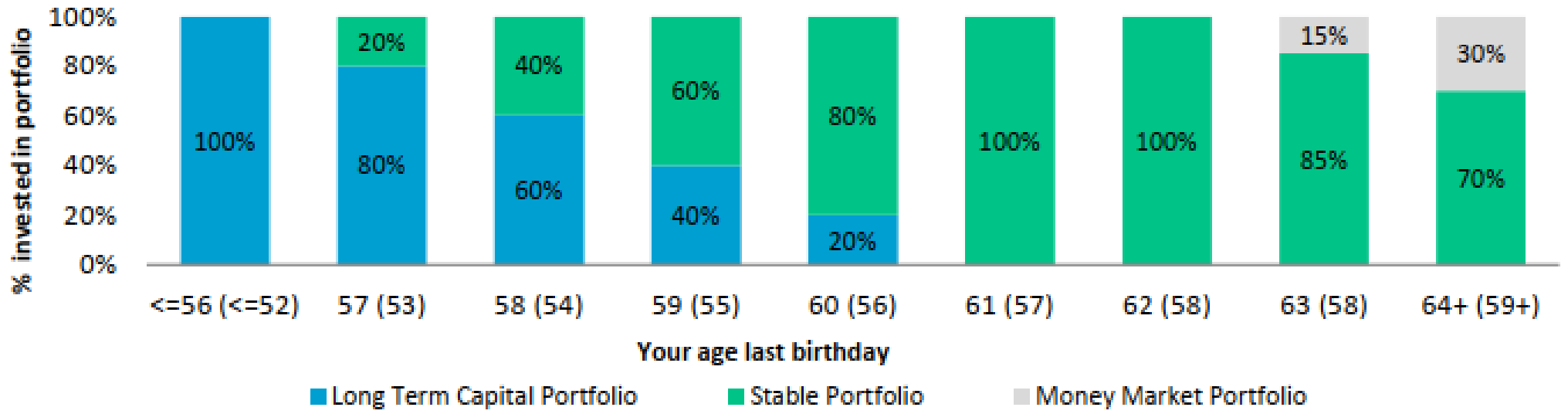
- Cost of risk benefits (1%, 2% or 4%)
- Provision for Fund costs of 0.30%

Is the amount invested each month. One third into the savings pot and two thirds into the retirement pot.

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Investment strategy : Life stage model



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Projecting to retirement

Need to assume a rate of investment return.

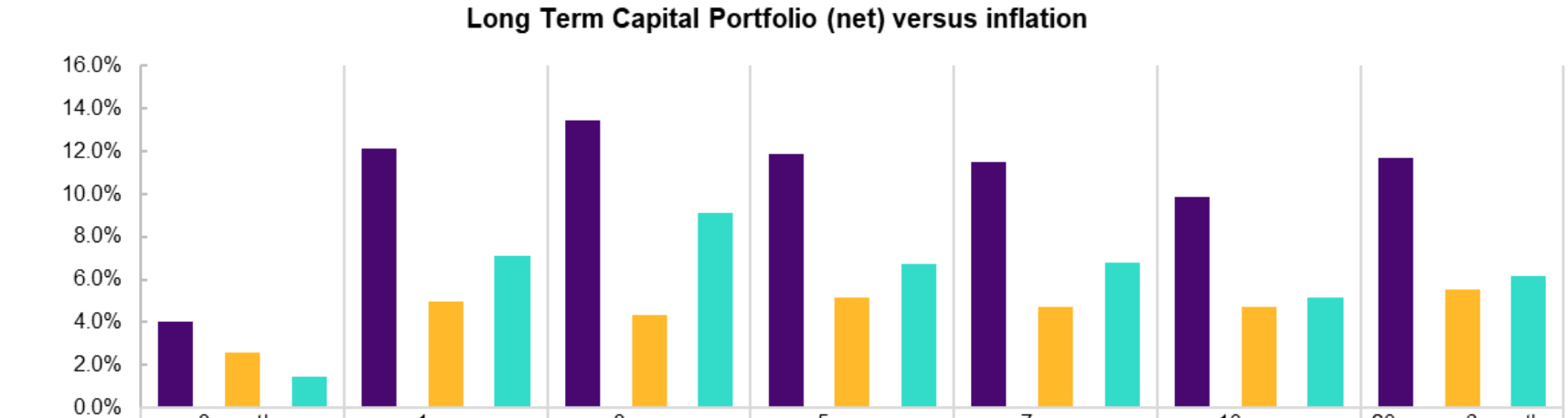
Remember that investment returns are NOT guaranteed.

You need to allow for investment fees and use net returns.

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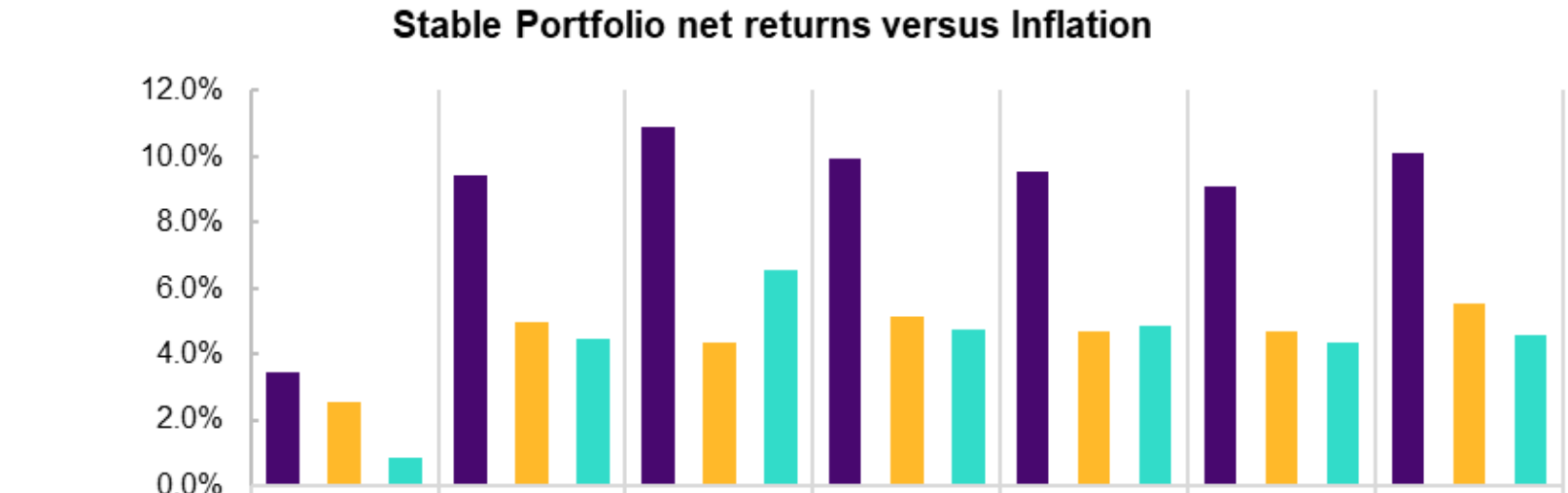
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NTRF Portfolio Returns : LONG TERM CAPITAL PORTFOLIO



	3 months	1 year	3 years	5 years	7 years	10 years	20 years, 6 months
Long Term	4.0%	12.1%	13.5%	11.9%	11.5%	9.9%	11.7%
Inflation	2.6%	5.0%	4.4%	5.2%	4.7%	4.7%	5.5%
Real return	1.5%	7.1%	9.1%	6.7%	6.8%	5.2%	6.2%

NTRF Portfolio Returns : STABLE PORTFOLIO



	3 months	1 year	3 years	5 years	7 years	10 years	20 years, 6 months
Stable Portfolio	3.4%	9.4%	10.9%	9.9%	9.5%	9.1%	10.1%
Inflation	2.6%	5.0%	4.4%	5.2%	4.7%	4.7%	5.5%
Real return	0.9%	4.5%	6.6%	4.8%	4.9%	4.4%	4.6%

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Project your retirement fund to retirement

Example:

Member aged 44

Current Fund credit : R1 200 000

Pensionable salary R50 000

Contribution 24% : R12 000

Risk benefits 2%, and costs 0.30%

Net Contribution : 21.7% : R10 850

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Projected retirement capital at age 65

Assumed a net 9.5% investment return

Projected capital at age 65 : R19 955 355

Note that at 8.5% net investment return this is only R17 319 532

Also note this assume NO SAVINGS POT WITHDRAWALS.

Also note that at 9.5% return if the member retired early at age 62 the balance would only be R14 340 107. (72% of the age 65 figure!!)

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Dealing with inflation

R20 million seems like a lot of money, but remember this is in 21 years time.

If we allow for a 5%pa inflation, the current value is only R7 162 815.

It is important to align your assumed investment returns to the assumed inflation.

The Long Term Capital portfolio aims to provide a return 5% above inflation.
The Stable Portfolio aims to provide a return 3% above inflation.

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Include all assets and liabilities

A proper retirement planning exercise should include all assets / investments.

Note that there may be different tax applications for different assets.

Note that individual investments will tend to have higher fees than the NTRF portfolios.

If your plan is to “downscale” your home to release further retirement capital, remember to allow for costs associated with the move (transfer fees and agents commission) plus capital gains tax on the “profit”

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Include all assets and liabilities

Liabilities would include considering:

- People who would still be dependent on your for financial support.
- Outstanding debt such as balance of home mortgage, car repayments, car replacements etc
- Cost of medical aid / health care

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Lump sum payments at retirement

You need to consider to what extent your retirement capital will be reduced by lump sum payments at retirement.

Note that R550 000 of your retirement capital is tax free (unless you have already made retirement fund withdrawals). If you don’t use this tax benefit you lose it.

But you can use it without making a lump sum payment. You can purchase a voluntary annuity / pension with the tax free lump sum.

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Annuity options : Compulsory vs Voluntary

A Compulsory annuity purchased with retirement fund proceeds has the monthly annuity taxed as income.

A voluntary annuity purchased with as after tax lump sum, has a capital component in each monthly annuity, and only the interest component is taxed as income.

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IN FUND vs OUT OF FUND SOLUTIONS

Life and Living Annuities can be purchased on an IN FUND or OUT OF FUND basis:

IN FUND : solutions provided by the Fund, and the member remains a member of the Fund. Legally the annuity is in the name of the Fund and the benefits are Fund benefits.

OUT OF FUND: solutions are provided by external service providers and the annuity is in the name of the member. The member ceases to be a member of the Fund and deals directly with the external service provider

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LIVING ANNUITIES

A Living annuity links the annuity to underlying investment portfolios.

The annuity is not guaranteed and is reviewed each year. The drawdown must be between 2.5% and 17.5% of the capital at the start of the year, and thus can reduce on the annual review

The annuitant assumes the investment risk and the longevity risk.

Dependent on the rate of “drawdown” and the investment return earned, the monthly payments could exhaust the capital and the annuity will cease at that point.

On the death of the member the beneficiaries receive the remaining asset value. The product structure does allow for considerable flexibility

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LIFE ANNUITY

- The annuity is defined in the contract and is guaranteed by the insurer. The insurer carries the investment risk and also the longevity risk.
- The annuity increases are defined in the contract , and may have no increases, fixed percentage increases, increases linked to inflation or increases linked to bonus declarations from the insurer.
- Any guarantees, spouses benefits or payments on your death would be defined in the contract.
- The initial pension will be determined by the contractual issues such as the rate of increase and any guarantees. For example, the higher the rate of increases, the lower the initial pension.
- On death of the member the benefit due to beneficiaries is generally limited to the balance of the guaranteed period defined in the contract.
- Generally, once a life annuity has been purchased there is limited flexibility to amend the contract.

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In Fund Life annuity

Choice to include a spouse, who would receive a pension of 75% on death of the main annuitant.

Choice of either a 5 year or a 20 year guaranteed period. Annuity is payable until the death of the main annuitant but with a minimum of the guaranteed period.

Increase can either target 65% of CPI or 100% of CPI. Note increases are NOT guaranteed!

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In Fund Life annuity

Male aged 65 R10 million	5 year guarantee	20 year guarantee
65% CPI Spouse aged 61	R63 259.03pm	R60 483.84pm
100% CPI Spouse aged 61	R52 800.59pm	R50 255.42pm
65% CPI no spouse	R73 817.77 pm	R65 169.83pm
100% CPI no spouse	R63 854.96pm	R55 466.69 pm

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In Fund Life annuity

Female aged 65 R10 million	5 year guarantee	20 year guarantee
65% CPI Spouse aged 69	R65 172.82pm	R62 013.59pm
100% CPI Spouse aged 69	R54 955.75pm	R51 995.16pm
65% CPI no spouse	R67 567.04pm	R62 771.56pm
100% CPI no spouse	R57 325.40pm	R52 806.01pm

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In Fund Life annuity

Male aged 60 R10 million	5 year guarantee	20 year guarantee
65% CPI spouse age 56	R59 047.67pm	R57 540.84pm
100% CPI spouse age 56	R48 269.89pm	R46 940.98pm
65% CPI no spouse	R68 261.94pm	R62 751.17pm
100% CPI no spouse	R57 918.40pm	R52 736.40pm

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Living annuity income

Legal limit is a drawdown between 2.5% and 17.5%

If you select 17.5%, then after one year income reduces unless the portfolio earns 17.5% after fees.

For In Fund Living annuities the Trustees have imposed lower maximum draw down rates.

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NTRF LIVING ANNUITY

You may select a draw-down lower than that stipulated in the table below:

Age at anniversary date	Maximum "draw-down"
Up to age 60	5%
61 - 65	6%
66 - 70	7%
71 - 75	8%
76 - 80	10%
81 - 85	12%
86 - 90	14%
91 and older	17.5%

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Living annuity income

R10 million and a 6.5% drawdown is R650 000 per annum or R54 166pm

If portfolio earns 11% and the drawdown is 6.5%, then the capital will grow by 4.5%.

If inflation is 4.5%, then the capital grows in line with inflation and at the same drawdown rate the income increases with inflation.

Investment growth is NOT guaranteed.

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Living Annuities

A member who plans to purchase a Living Annuity when they retire needs to consider the underlying investment strategy for their Living Annuity

With people living longer a person could retire at age 65 and live for 30 years …… it thus has an element of a long term investment and the higher returns of Growth assets is applicable here.

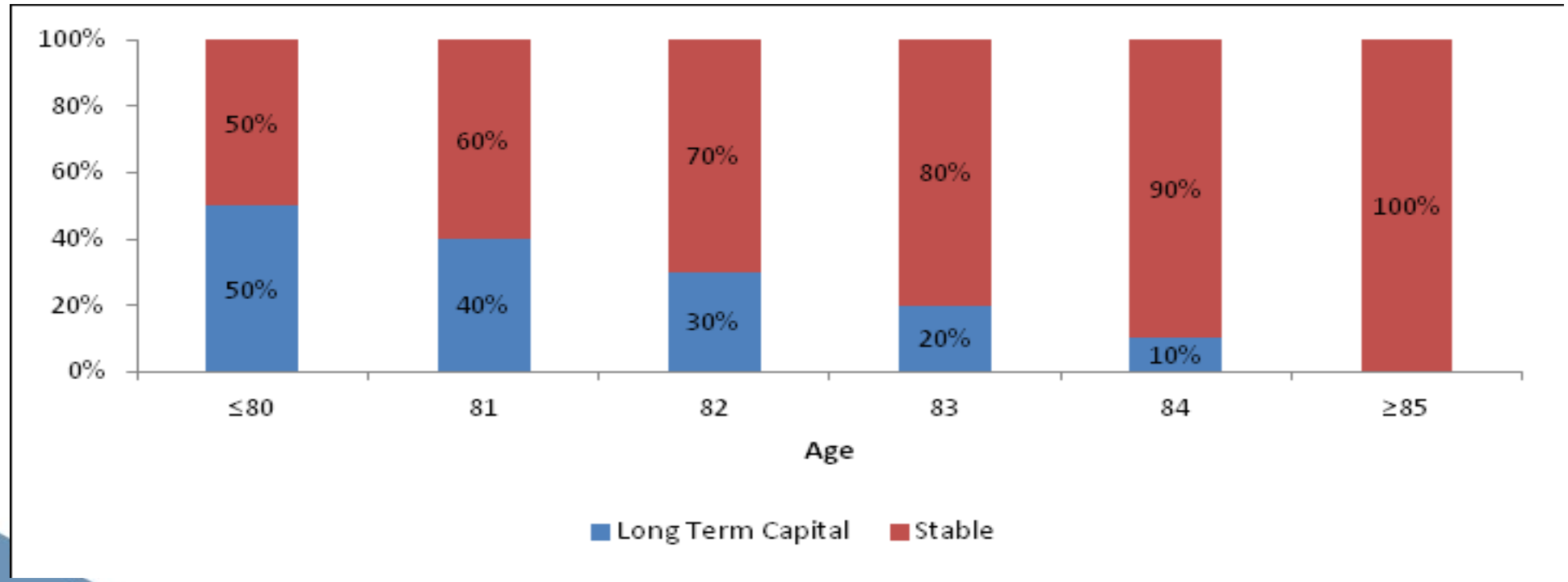
Consider the default investment strategy for in Fund Living Annuities.

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NTRF LIVING ANNUITY

Trustee default:



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Potential action steps

Increase your monthly contributions.

Consider earlier example and now member makes a 3% additional voluntary contribution.

On R50 000 income that is R1 500 a month.

The projected retirement capital increases from R19 955 355 to R21 598 458.

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Potential action steps

Minimise post retirement financial commitments.

Pay off your home loan before retirement. (and settle other debts)

Replace motor vehicles

Complete home maintenance projects

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Fund Contact Information

Member Website: www.ntrf.co.za

OFFICE OF THE PRINCIPAL OFFICER (Management of the Fund) Contact the Principal Officer for all escalations of queries		
Physical address	**Telephone**	**Email**
Building 2 Country Club Estate Woodlands Drive Woodmead	011 258 8825	info@gobenefits.co.za

ADMINISTRATOR (Administrative matters) Contact the Fund Administrator for all investment and claim queries and other admin-related queries		
Physical address	**Telephone**	**Email**
Fund Retirement Administrators The Marc 129 Rivonia Rd Sandown Sandton	0860 000 071	NTRF@momentum.co.za

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QUESTIONS