



NATIONAL TERTIARY RETIREMENT FUND



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# Member Presentation

- > Updates and News
- > Life Stage Model
- > Value Proposition





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# Updates to Fund Management



**Jennifer Grefen**  
*Principal Officer*



**Diana Bent**  
*Deputy Principal Officer*





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# Fund Contact Information

Member Website: [www.ntrf.co.za](http://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	<a href="mailto:info@gobenefits.co.za">info@gobenefits.co.za</a>

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# Updates to Fund Management



**Anesh Soonder**  
*Chairman of the Board*



**Dr Doeke Tromp**  
*Re-elected Pensioner Trustee*





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# Life Stage Investment Strategy



The NTRF's **default** investment strategy is known as the **Life Stage Model**.



The majority of members are invested according to their Life Stage.



In a Life Stage investment strategy, your investments are automatically adjusted in line with your number of years to retirement.







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# Life Stage Investment Strategy



The Board of the Fund has decided to adjust the Life Stage Model from **1 September 2022** so that it is more suited to your retirement goals.



To properly appreciate the changes to the Life Stage Model, you need to appreciate why there is a Life Stage Model in the first place.



And, to appreciate that, you need to understand the options that members have on reaching their retirement date.





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# Options at Retirement

A full review of the options is covered in more detail in a separate presentation. For this presentation, it is sufficient to note that the options include:

- **Purchasing a life annuity** to provide a defined monthly pension (*whether Fund owned or member owned*)
- **Purchasing a living annuity** to provide a monthly pension linked to sale of units (*again either Fund owned or member owned*)
- **Withdrawing a cash lump sum** (*subject to regulatory limits and subject to tax*) with the balance used to purchase an annuity



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# Disinvesting to Fund your Selection



To the extent that you select a life annuity or cash at retirement, this requires the disinvestment of your current retirement savings to fund your selection.



If you select a living annuity, but with a more conservative underlying investment option, this also involves an element of disinvesting.







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# Timing your Disinvestment



As with selling any asset, you want to “**sell**” for the highest price, or at least when the general prices are high.



You want to avoid having to sell when the prices are **low**, if possible.

## For many members:

Their retirement date is fixed in their employment contract and cannot be extended.  
At retirement, they require a monthly income and cannot afford to delay their purchase of an annuity.



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# Equity Markets are Volatile



**Equities** are the asset class that have historically provided the best long-term investment returns, but they also have the greatest volatility.

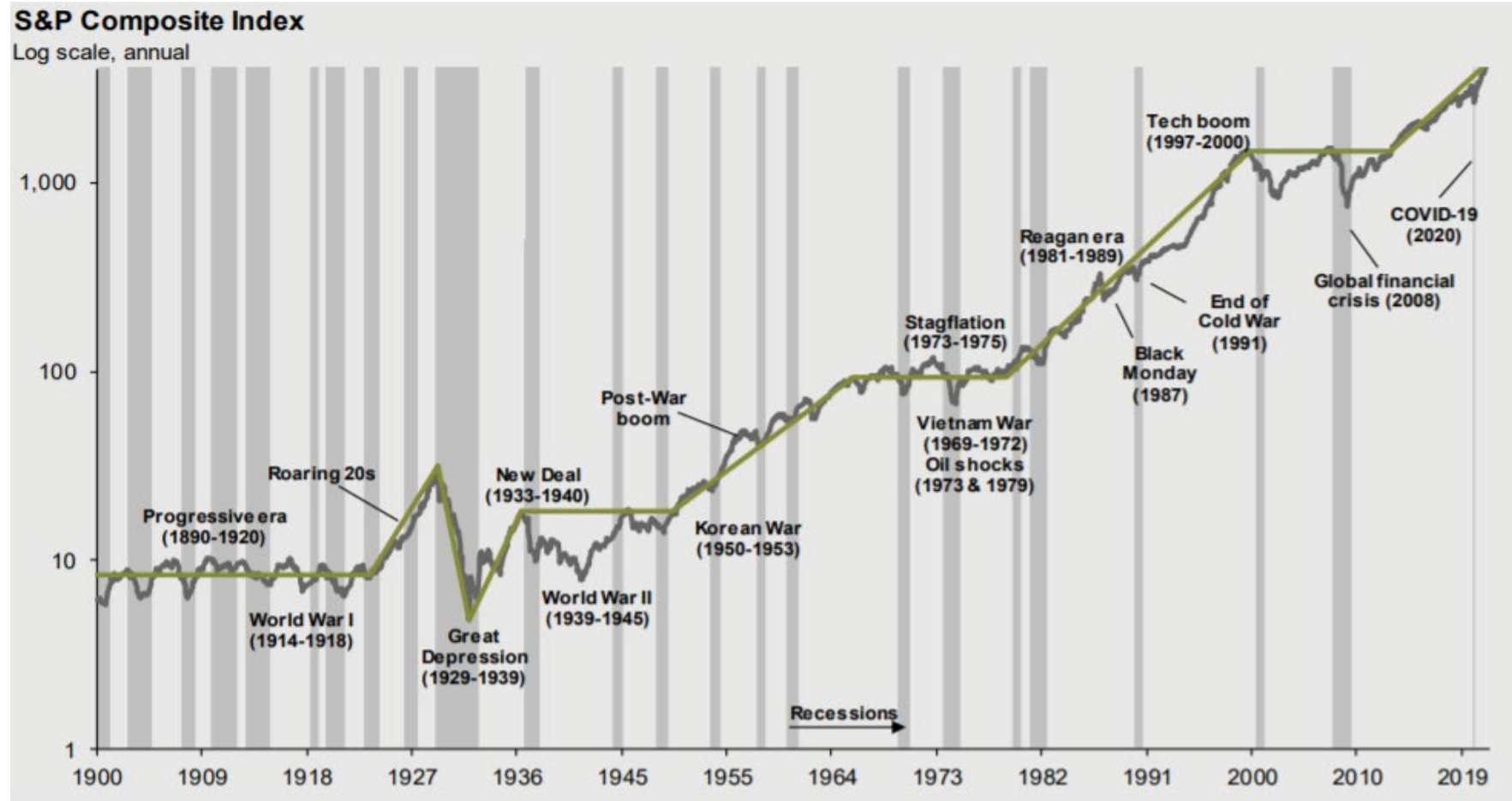


**Retirement savings** take a long-term view and investors are encouraged to “ride out” the market dips.





# Stock Market Since 1900



Source: JP Morgan Asset Management



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# NTRF Portfolios

The three main NTRF portfolios are structured to meet the needs of members.

- **Long-term Capital:** provides the greatest exposure to equities and offshore assets, to provide the long-term returns required; but with that comes greater volatility.
- **Stable Fund:** provides inflation-beating returns with less volatility. Over the longer term, however, it will under-perform the Long-term Capital Portfolio.
- **Money Market:** provides returns linked to current interest rates. This avoids the impact of equity slumps or currency swings, but the longer-term return is lower.



# Investment Returns on NTRF Portfolios

The table indicates the long-term investment performance since inception, up until 30 June 2022 (16.5 years):

NTRF portfolio	Annualised return
<i>Long term capital portfolio</i>	<b>11.1% pa</b>
<i>Stable portfolio</i>	<b>9.7% pa</b>
<i>Money market portfolio</i>	<b>8.0% pa</b>



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# Volatility of NTRF Portfolios

YEAR	LONG TERM CAPITAL	STABLE	MONEY MARKET
2006	29.8%	16.8%	6.9%
2007	15.8%	12.5%	11.7%
2008	-7.50%	1.2%	12.4%
2009	14.4%	9.7%	9.1%
2010	13.9%	9.9%	7.4%
2011	8.5%	7.4%	6.9%
2012	18.3%	13.3%	7.1%
2013	24.0%	20.2%	6.7%
2014	13.0%	10.0%	6.3%
2015	10.9%	12.6%	7.7%
2016	4.5%	5.8%	9.2%
2017	12.2%	11.3%	9.2%
2018	-1.1%	4.0%	8.8%
2019	10.1%	10.3%	8.3%
2020	7.2%	7.0%	6.2%
2021	24.6%	15.2%	5.1%
2020 (ytd)	-8.4%	-5.0%	3.0%







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## What do members need to do?

- > Members need to consider their retirement **long before they reach retirement.**
- > Members are encouraged to **discuss their retirement with a financial advisor.**
- > **Do not wait** for retirement to be imminent.
- > Depending on your circumstances, the Life Stage Model **may not be appropriate for you.**



# Life Stage Investment Strategy

## OLD MODEL

Two years before normal retirement age (60/65) your money is invested as follows:

50% invested in **Stable Portfolio**  
50% invested in **Money Market Portfolio**

One year before normal retirement age (60/65) your money is invested as follows:

100% invested in **Money Market Portfolio**

## NEW MODEL

Two years before normal retirement age (60/65) your money is invested as follows:

85% invested in **Stable Portfolio**  
15% invested in **Money Market Portfolio**

One year before normal retirement age (60/65) your money is invested as follows:

70% invested in **Stable Portfolio**  
30% invested in **Money Market Portfolio**





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# Life Stage Investment Strategy

If you are **62 or younger** (or 57 or younger if normal retirement age is 60), your money will automatically be invested according to the new **Life Stage Model** unless you elect an own choice portfolio.

If you are **63 or older** (or 58 or older if your normal retirement age is 60), your investment strategy will be unchanged, unless you fill in a form to change it.



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# Life Stage Investment Strategy

If you are interested in knowing more about the Life Stage Model, the investment portfolios, options at retirement or other issues, please email [INFO@GoBenefits.co.za](mailto:INFO@GoBenefits.co.za)

You will then be invited to attend a session focusing on the selected topic in the near future.



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# Risk Benefit Review: Coming Soon

- You will receive a letter and forms regarding your opportunity to review your **death and disability** cover. The letter will be made as simple and easy to understand as possible.
- You will be reminded to check your current cover on your **benefit statement**, which can be found on the administrator's portal, and to contact your financial advisor or the Principal Officer if you need further assistance.
- You will need to **submit your option form** to the administrator if you wish to change your cover. If you want to retain your current risk option, no action is required.

**All requests for changes will be implemented from 1 September 2022.**



# Pension-Backed Housing Loans

The Board recently concluded agreements with Standard Bank to provide pension-backed housing loans to Fund members. This service will allow you to use your retirement savings as **surety** for a loan to do any of the following, at competitive interest rates:

● Buy a new house or vacant land

● Build a new home

● Improve an existing home

● As a deposit for buying a home

● Pay bond fees





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# Pension-Backed Housing Loans

This facility will need to be **approved by your employer before you can access it**, as there are agreements which need to be signed by the employers, and deductions in relation to the housing loans need to be made by the employer on a monthly basis from your salary.

Your employer has been made aware of this facility.

**Please Note:** Any loan application is subject to you passing a credit check.



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# What makes the NTRF great?

*The NTRF is a stand-alone fund, and the Trustees are totally independent of the underlying service providers. It is a not-for-profit fund, and membership is restricted to higher education institutions, unlike a commercial or 'open' umbrella fund.*

*The Trustees strive to deliver the best possible service and benefits to you.*

## Low costs

The Fund is managed cost effectively and the investment fees are very competitive, as the Fund has significant buying power.

Lower costs mean higher savings for your retirement. And when you do retire, the Fund provides you with a range extremely affordable pension options.



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# What makes the NTRF great?

## Smart investments

The Fund has a highly diversified and cutting-edge investment strategy in place to ensure that your savings continue to grow through good times and bad.

## Member portal

The Fund's appointed administrator, Momentum, has a member portal that enables you to take control of your own retirement planning. On the portal, you can download your statements, update your beneficiaries, view and manage your investments.



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**Thank you  
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**Any  
questions?**

