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Principal officer

MANCO member of umbrella fund

Name of retirement fund/s:

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Fund 2

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TEST YOUR INVESTMENT FUNDAMENTALS 2 LEARNING TO RECEIVE CPD CREDITS

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To register your CPD credits for having read this Today's Trustee Consumer Education publication, please complete the following quiz and return this completed form via email to: education@totrust.co.za or post it to: Today's Trustee Education, Postnet Suite 272, Private Bag, Somerset West, 7129

Please select the correct answer by marking the correct box below each question.

Example: True or false? Annexure B to PF Circular 130 provides guidelines for a retirement fund's Investment Policy Statement (IPS)

- True
 False

Introduction to Investment Policy Statement

Q1: True or false? Relevant sections of a retirement fund's Investment Policy Statement should be included in the fund's mandates with asset managers.

- True
 False

Risk and return objectives when saving for retirement

Q2: True or false? A defined contribution fund is when the employer or sponsor of the fund carries all the investment risk.

- True
 False

Monitoring the performance of pension fund investments

Q3: Which one of the following service providers is best placed to assist a retirement fund board of trustees monitor investment performance?

- The fund's investment manager being assessed
 The fund's stockbroker firm
 The fund's asset consultant firm
 The fund's employee benefits consultant firm

Determining member contributions

Q4: True or false? In the life stage model for retirement saving, younger members are encouraged to take on more risk, while older members closer to retirement are discouraged from taking on more investment risk.

- True
 False

Asset classes and portfolio construction

Q5: True or false? Collective Investment Schemes such as unit trusts assist with portfolio diversification for retirement funds.

- True
 False

Asset classes and portfolio construction

Q6: Which of the below investment strategies has grown in popularity in recent years due to relatively lower investment costs?

- Active investment strategies
 Passive investment strategies

Investment industry stakeholders and their roles

Q7: FSCA refers to the following organisation:

- Financial Services Commission Authority
 Financial Sector Conduct Authority
 Forum for Superannuation Councils in Africa

Q8: Liability Driven Investment (LDI) primarily seeks to achieve the following outcome:

- Maximising the investment returns of any investment
 Investing in infrastructure assets such as roads, railways and airports
 Maximising investment performance relative to the expected liabilities of the retirement fund as a whole or any single individual member of the fund

Q9: True or false? Regulation 29 sets out the asset class limits in which South African retirement funds may invest.

- True
 False

Q10: True or false? It is the Principal Officer of a retirement fund who should approve the Investment Policy Statement of each retirement fund.

- True
 False

Q11: True or false? Guidance Notice 1 of 2019: Sustainability of investments and assets in the context of a retirement fund's Investment Policy Statement serves as an update to the IPS monitoring and reporting guidance set out in Annexure B to PF Circular 130 (2007).

- True
 False

Q12: According to FSCA Guidance Note 1 of 2019, how often should the Investment Policy Statement be reviewed by every fund's Board of Trustees?

- Monthly
 Quarterly
 Annually
 Once every five years

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