

Acumen Retirement Annuity Fund

Robson • Savage

ANNUITY STRATEGY PORTFOLIOS

QUARTERLY FACT SHEET AS AT 31 DECEMBER 2020

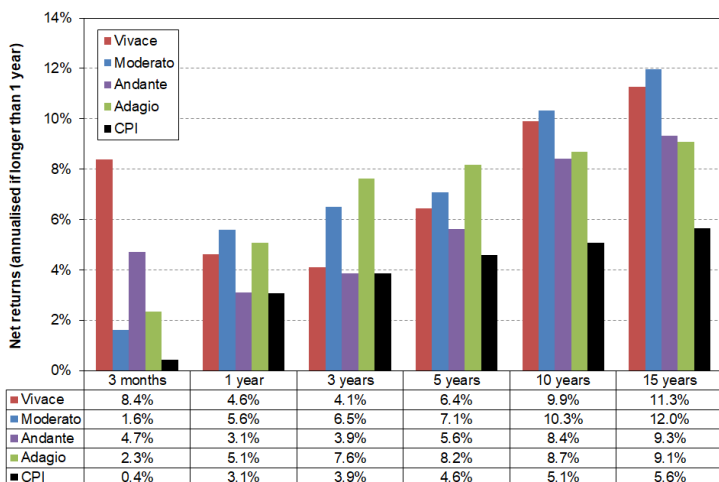
The Acumen Retirement Annuity Fund annuity strategy suite of portfolios invests in a range of local and foreign asset classes, including equities, listed property, bonds and cash. The management of the assets are outsourced to professional investment managers that have been given full discretion to allocate capital between (and within) these asset classes in line with their views of current and expected market and economic conditions, in proportions appropriate to each portfolio's objective, and subject to the regulatory limits applicable to retirement funds. Passive strategies may be included where deemed appropriate, either by the underlying managers themselves, or as separate building blocks. The underlying managers bring a diverse range of capabilities, investment styles and philosophies to the table, with the aim of achieving competitive relative performance throughout the market cycle. The portfolios are designed to take care of the complex asset allocation and manager selection decisions, while members retain the responsibility of choosing the portfolio(s) that align with their risk profile and objectives.

GENERAL FUND INFORMATION

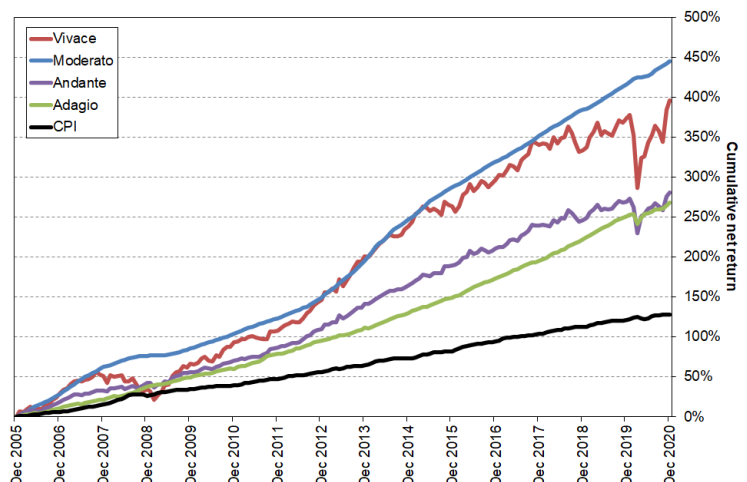
FUND:	Vivace <i>/vi'va:tʃei/ (lively, brisk)</i>	Moderato <i>/,mɒdə'rɑ:tʊ/ (moderately)</i>	Andante <i>/an'danteɪ/ (moderately slow)</i>	Adagio <i>/ə'dɑ:(d)ʒiəʊ/ (at ease, slow)</i>																										
Objective:	To maximise investment growth over the long term.	To provide moderate levels of investment growth over the medium term, while preserving capital at all times ¹ .	To provide moderate levels of investment growth over the medium term, while limiting losses over the short term.	To provide a consistent, but typically lower, level of investment growth over the short term.																										
Return target:	Aims to achieve a net return of at least 5% a year above inflation over the long term (i.e. more than five years).	Aims to achieve a net return of 3-4% a year above inflation over the medium term (i.e. three to five years).	Aims to achieve a net return of 3-4% a year above inflation over the medium term (i.e. three to five years).	Aims to achieve a net return of 1-2% a year above inflation over the short term (i.e. one to three years).																										
Risk profile & suitability:	<p>HIGH MED LOW</p> <p>Has a moderate to high risk profile, and is typically suitable for members who:</p> <ul style="list-style-type: none"> Are seeking high levels of investment growth; Can tolerate the associated high levels of volatility; Have low and/or flexible drawdown requirements; Have assets outside of the fund; Want to house long term capital in a bucket strategy. 	<p>HIGH MED LOW</p> <p>Has a low to moderate risk profile, and is typically suitable for members who:</p> <ul style="list-style-type: none"> Are seeking reasonable levels of investment growth; Have no appetite for capital losses; Are willing to pay higher fees to guarantee the value of their capital ¹; Do not intend to switch between funds on a regular basis. 	<p>HIGH MED LOW</p> <p>Has a low to moderate risk profile, and is typically suitable for members who:</p> <ul style="list-style-type: none"> Are seeking reasonable levels of investment growth; Have a reduced appetite for volatility; Are unwilling to pay higher fees to guarantee against capital losses; Want to house medium term capital in a bucket strategy. 	<p>HIGH MED LOW</p> <p>Has a low risk profile, and is typically suitable for members who:</p> <ul style="list-style-type: none"> Are seeking very consistent levels of return; Cannot afford to lose capital; Are willing/able to forgo high investment growth over the long term; Want to house short term capital in a bucket strategy. 																										
Underlying investment managers (strategic allocation)	<table border="1"> <tr><td>Abax</td><td>20%</td></tr> <tr><td>Aylett</td><td>20%</td></tr> <tr><td>Coronation</td><td>20%</td></tr> <tr><td>Ninety One</td><td>20%</td></tr> <tr><td>PSG</td><td>20%</td></tr> </table>	Abax	20%	Aylett	20%	Coronation	20%	Ninety One	20%	PSG	20%	<table border="1"> <tr><td>Sanlam</td><td>100%</td></tr> </table>	Sanlam	100%	<table border="1"> <tr><td>Abax</td><td>25%</td></tr> <tr><td>Allan Gray</td><td>25%</td></tr> <tr><td>Prudential</td><td>25%</td></tr> <tr><td>PSG</td><td>25%</td></tr> </table>	Abax	25%	Allan Gray	25%	Prudential	25%	PSG	25%	<table border="1"> <tr><td>Coronation</td><td>33.3%</td></tr> <tr><td>Nedgroup</td><td>33.3%</td></tr> <tr><td>Prescient</td><td>33.4%</td></tr> </table>	Coronation	33.3%	Nedgroup	33.3%	Prescient	33.4%
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PERFORMANCE

HISTORIC NET RETURNS ²



CUMULATIVE NET RETURNS ²



Acumen Retirement Annuity Fund

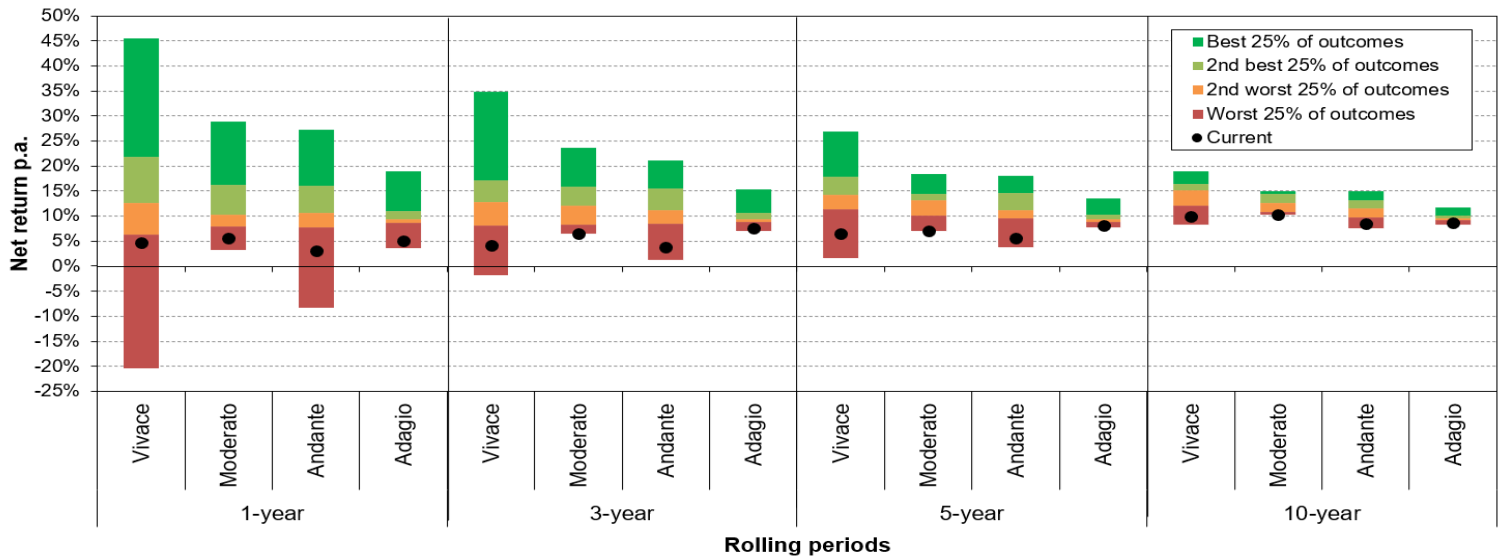
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HISTORIC CALENDAR YEAR NET RETURNS ²

Fund	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Vivace	28.5%	17.3%	-10.8%	23.5%	16.1%	7.6%	18.4%	22.6%	12.4%	7.2%	9.2%	10.9%	-1.5%	9.4%	4.6%
Moderato	28.3%	26.2%	8.5%	5.5%	9.9%	9.6%	11.5%	18.6%	17.3%	11.7%	8.2%	7.7%	7.3%	6.6%	5.6%
Andante	18.6%	11.8%	7.4%	9.2%	9.2%	9.6%	12.8%	15.1%	9.4%	9.5%	7.1%	9.6%	1.8%	6.8%	3.1%
Adagio	10.4%	10.1%	12.9%	8.7%	7.2%	11.5%	9.2%	8.4%	9.0%	8.1%	9.7%	8.2%	9.1%	8.8%	5.1%

RISK

HISTORICAL NET RETURN DISTRIBUTION ²



OTHER RISK STATISTICS ²

Risk statistic	Vivace	Moderato	Andante	Adagio	Risk statistic	Vivace	Moderato	Andante	Adagio
Volatility	9.7%	1.9%	5.1%	1.8%	Largest monthly loss	-14.7%	0.0%	-9.2%	-3.4%
% negative months	32.8%	0.0%	23.9%	3.3%	Largest cumulative loss	-22.9%	0.0%	-11.6%	-3.4%

ASSET ALLOCATION

Asset class	Vivace			Moderato			Andante			Adagio		
	Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total	Local	Foreign	Total
Equities	49.9%	22.2%	72.0%	33.9%	15.9%	49.8%	22.7%	12.9%	35.6%	2.0%	0.0%	2.0%
Property	3.3%	1.2%	4.5%	6.3%	0.3%	6.6%	2.9%	0.7%	3.6%	2.5%	0.2%	2.7%
Bonds	16.2%	0.8%	17.0%	25.7%	3.5%	29.2%	35.9%	3.9%	39.8%	57.2%	13.2%	70.4%
Cash	2.4%	2.6%	5.0%	6.8%	4.6%	11.4%	13.6%	6.5%	20.1%	24.7%	0.9%	25.7%
Other	1.5%	0.0%	1.5%	0.0%	3.0%	3.0%	0.7%	0.3%	0.9%	-0.8%	0.0%	-0.8%
Total	73.2%	26.8%	100.0%	72.7%	27.3%	100.0%	75.7%	24.3%	100.0%	85.7%	14.3%	100.0%

IMPORTANT NOTES

- Please refer to the individual fund fact sheets for more information. The Moderato Fund fact sheet in particular contains important information regarding this portfolio's capital preservation features.
- The Acumen Retirement Annuity Fund annuity strategy portfolios were officially opened in 2019. The performance and risk statistics on this fact sheet therefore reflect the historic performance of the underlying managers (using the average of those underlying portfolios that were operational at the time). Where applicable, performance is measured to the effective fact sheet date. The risk statistics are measured over a 15-year period.
- Reflects the estimated combined basic investment fees of the underlying managers. Some of the underlying portfolios include performance fee structures. The actual costs incurred in respect of these fees will be included if/when such charges have been incurred.

INVESTMENT CHARGES ³

Vivace	0.82%
Moderato	1.28%
Andante	0.78%
Adagio	0.54%