

Acumen Retirement Annuity Fund

Robson • Savage

VIVACE FUND

QUARTERLY FACT SHEET AS AT 31 DECEMBER 2020

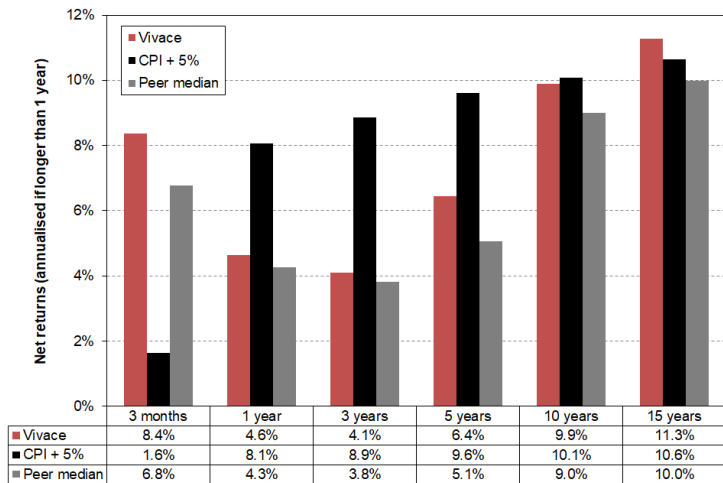
The Vivace Fund invests in a range of local and foreign asset classes, including equities, listed property, bonds and cash. The management of the assets are outsourced to professional investment managers that have been given full discretion to allocate capital between (and within) these asset classes in line with their views of current and expected market and economic conditions, in proportions appropriate to the 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.

GENERAL FUND INFORMATION

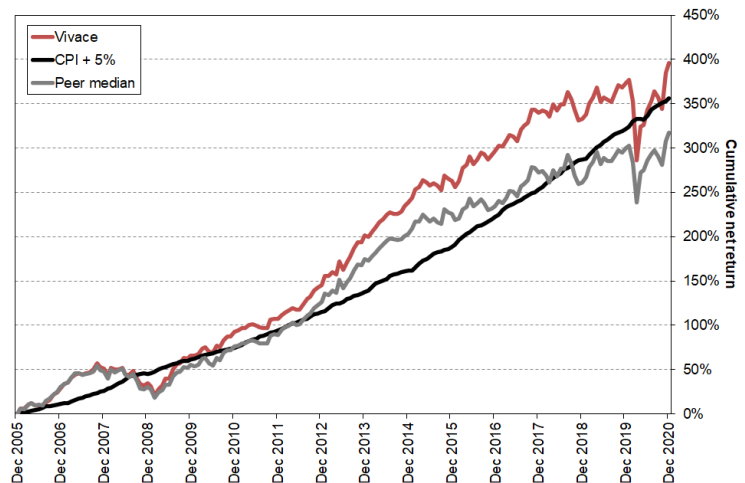
FUND:	Vivace (/vi'va:tʃei/, meaning lively, or brisk)	HIGH	MED	LOW
Objective:	To maximise investment growth over the long term.	Has a moderate to high risk profile, and is typically suitable for members who:		
Fund characteristics:	<p>Given the fund's objective of maximising returns, the portfolio will usually have a high exposure to equities (up to the regulatory limit of 75%).</p> <p>While the performance of the Vivace Fund is expected to be the highest of the annuity strategy suite of portfolios over the long term, returns can be very volatile over the short term, with the possibility of occasional temporary losses.</p> <p>Some periods where the Vivace Fund underperforms its more conservative counterparts over the short to medium term should therefore be expected.</p>	<ul style="list-style-type: none"> • Are seeking high levels of investment growth; • Can tolerate the associated high levels of volatility; • Have an investment horizon of more than five years; • Have low and/or flexible drawdown requirements; • Have assets outside of the fund; • Want to house long term capital in a bucket strategy. 		
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).	Risk profile & suitability:		
Investment charges ¹	0.82%	Peer benchmark: Median of the Alexander Forbes Global Best Investment View survey		

PERFORMANCE

HISTORIC NET RETURNS ²



CUMULATIVE NET RETURNS ²



HISTORIC CALENDAR YEAR NET RETURNS ²

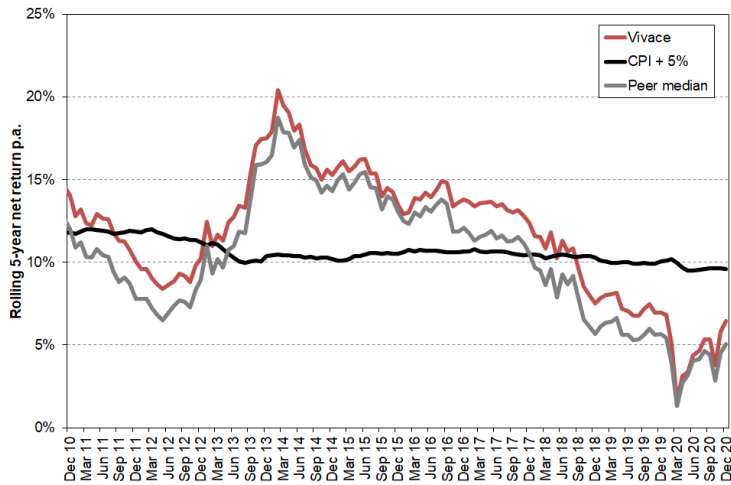
Fund	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Vivace	28.5%	17.3%	-10.8%	23.5%	16.1%	7.6%	18.4%	22.6%	12.4%	7.2%	9.2%	10.9%	-1.5%	9.4%	4.6%
CPI + 5%	10.8%	14.0%	14.5%	11.3%	8.5%	11.1%	10.7%	10.4%	10.3%	10.2%	11.8%	9.7%	9.5%	9.0%	8.1%
Peer median	29.8%	13.5%	-11.7%	19.5%	13.4%	7.3%	19.5%	21.4%	10.6%	7.4%	2.7%	11.4%	-3.1%	10.8%	4.3%

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PERFORMANCE

ROLLING 5-YEAR NET RETURNS ²



ASSET ALLOCATION

Asset class	Local	Foreign	Total
Equities	49.9%	22.2%	72.0%
Property	3.3%	1.2%	4.5%
Bonds	16.2%	0.8%	17.0%
Cash	2.4%	2.6%	5.0%
Other	1.5%	0.0%	1.5%
Total	73.2%	26.8%	100.0%

RISK

Risk statistic ²	Vivace	Peer median
Volatility	9.7%	9.5%
% negative months	32.8%	34.4%
Largest monthly loss	-14.7%	-11.6%
Largest cumulative loss	-22.9%	-23.6%

UNDERLYING PORTFOLIO ALLOCATION

Portfolio	Strategic allocation	Current allocation
Abax Balanced	20.0%	19.8%
Aylett Balanced	20.0%	19.6%
Coronation Managed	20.0%	20.4%
Ninety One Balanced	20.0%	19.9%
PSG Balanced	20.0%	20.3%

IMPORTANT NOTES

- 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.
- 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.