

DEFAULT GROWTH PORTFOLIO

QUARTERLY FACT SHEET AS AT 31 DECEMBER 2020

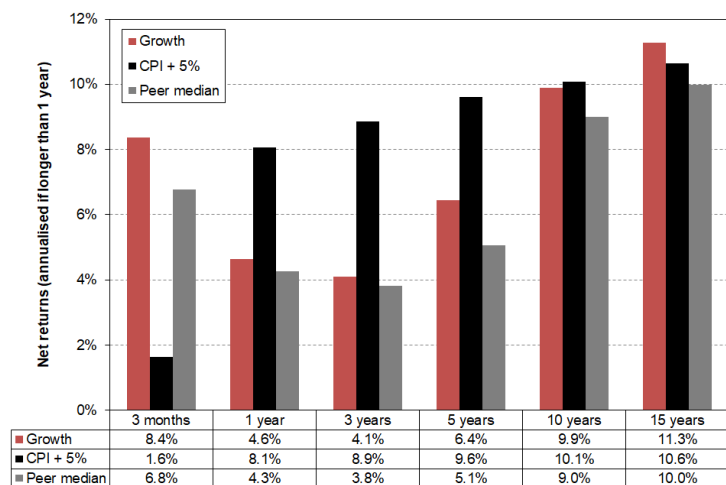
The Default Growth Portfolio invests in a range of local and foreign asset classes, including equities, listed property, bonds and cash. The management of the assets are outsourced to professional investment managers that have been given full discretion to allocate capital between (and within) these 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 PORTFOLIO INFORMATION

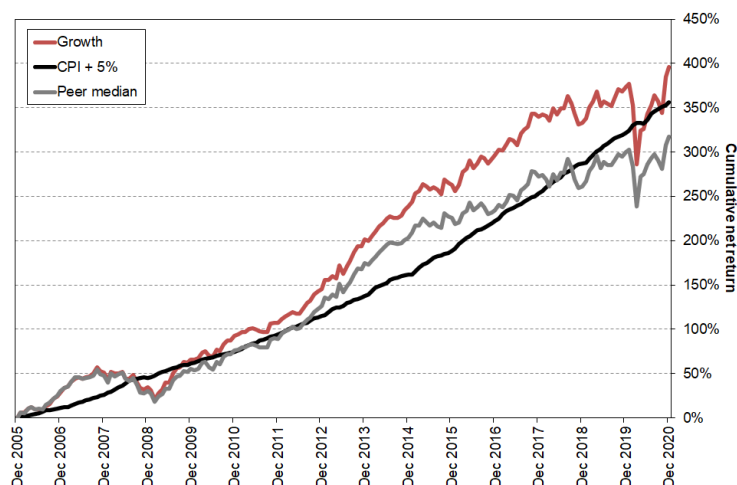
PORTFOLIO:	Default Growth	HIGH	MED	LOW
Objective:	To maximise investment growth over the long term. Given the portfolio's objective of maximising returns, it will usually have a high exposure to equities (up to the regulatory limit of 75%).	Risk profile & suitability: Has a moderate to high risk profile, and is typically suitable for members who: <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. 		
Portfolio characteristics:	While the performance of the Default Growth Portfolio is expected to be the higher than the Default Protection Portfolio over the long term, returns can be very volatile over the short term, with the possibility of occasional temporary losses. Some periods where the Default Growth Portfolio underperforms the Default Protection Portfolio over the short to medium term should therefore be expected.			
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).	Peer benchmark: Median of the Alexander Forbes Global Best Investment View survey		
Investment charges ¹	0.82%			

PERFORMANCE

HISTORIC NET RETURNS ²



CUMULATIVE NET RETURNS ²

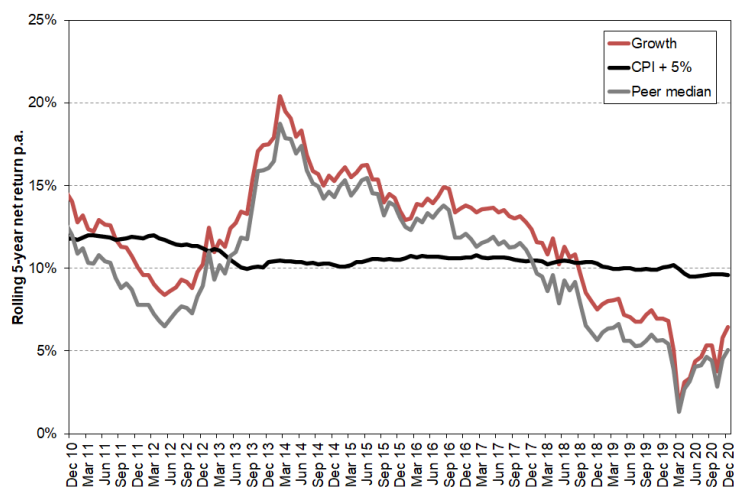


HISTORIC CALENDAR YEAR NET RETURNS ²

Portfolio	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Growth	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%	8.2%
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%

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	Default Growth	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%	19.7%
Aylett Balanced	20.0%	20.1%
Coronation Managed	20.0%	20.6%
Ninety One Balanced	20.0%	19.9%
PSG Balanced	20.0%	19.7%

IMPORTANT NOTES

1. 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.
2. The Acumen umbrella funds' default 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.