



Strategic asset allocation for the future

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Date

Defining the opportunity set



Time vs risk and reward

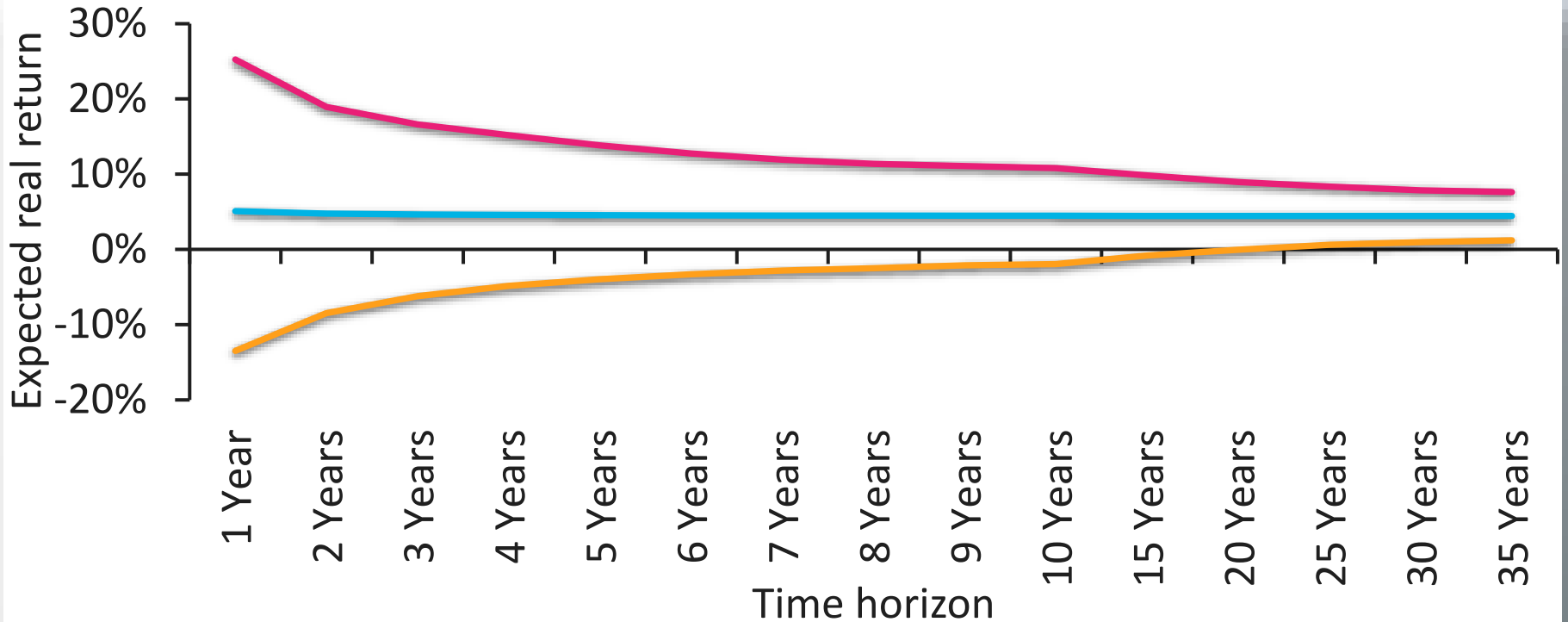
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Time versus risk and reward



Funnel of expected real returns, variability in returns and time – typical balanced portfolio



Source: Momentum Investments

Effect of drawdowns on retirement fund savings ^m

Years to retirement when shock occurs	Effect on final savings
35 years to retirement	-6.50%
25 years to retirement	-14.01%
15 years to retirement	-18.73%
5 years to retirement	-21.69%

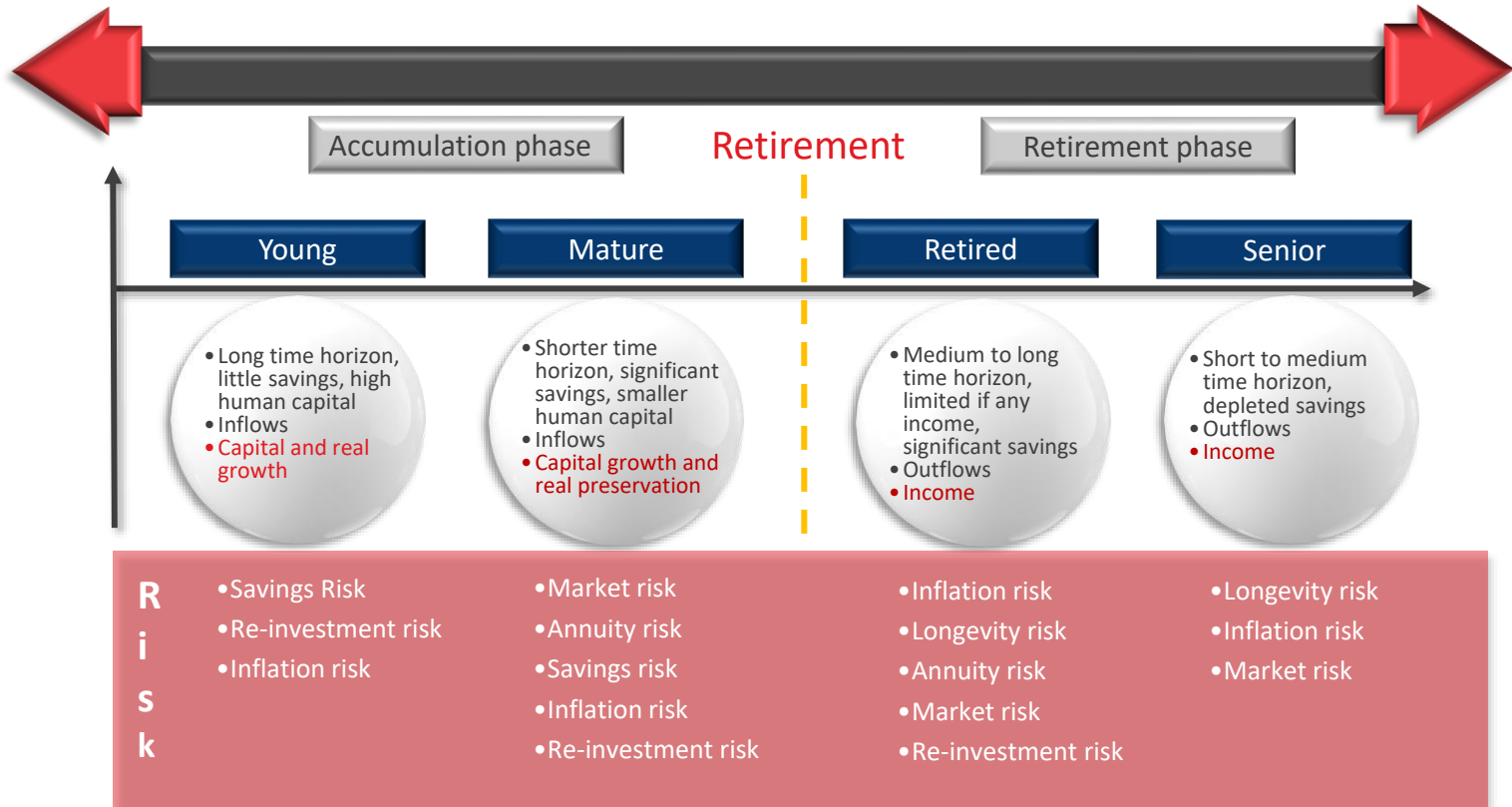
Source: Momentum investments

Assumptions: 5% salary increase, 10% annual nominal growth, 9% savings to retirement savings and negative 15% once-off market event

The client goal



Typical cycle of retirement fund member



Risk management



Sustainability is key

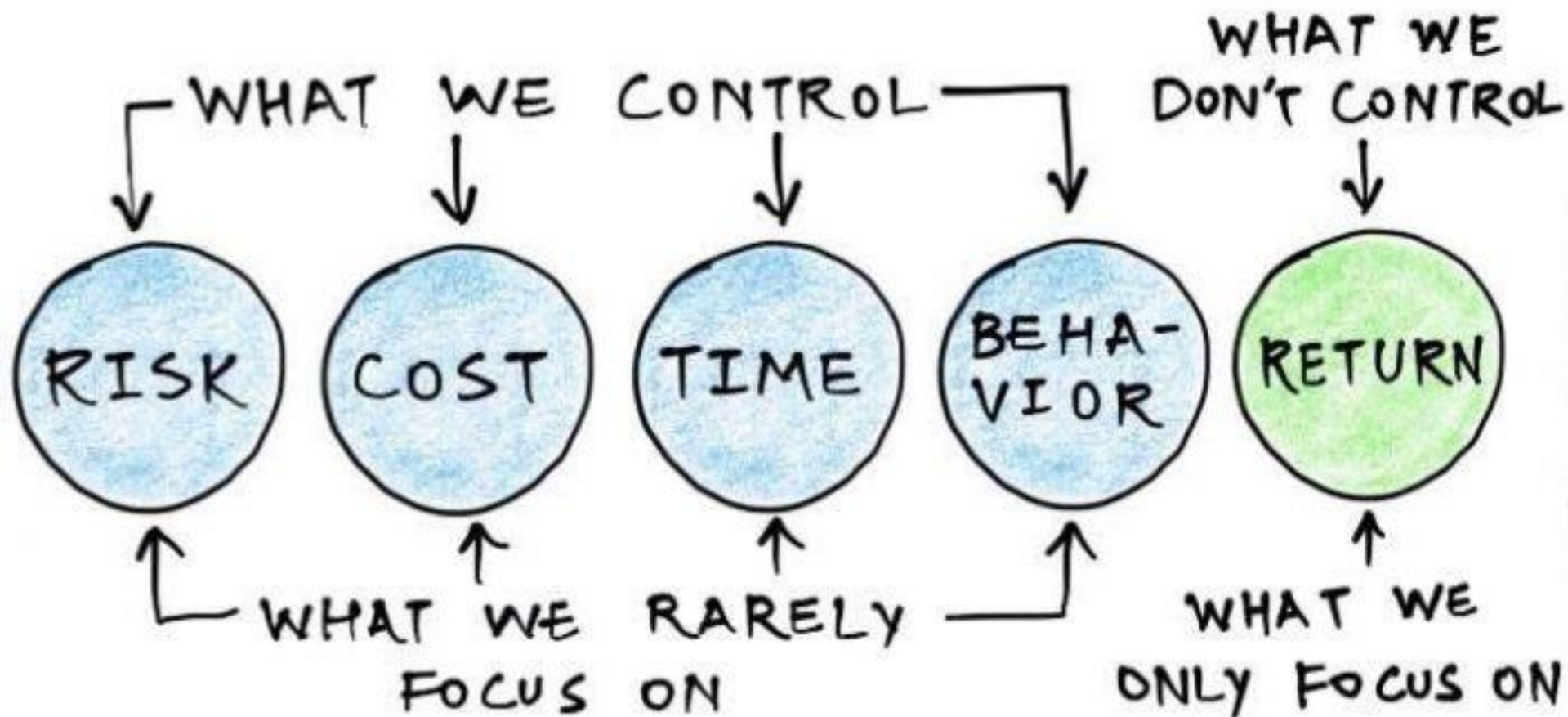
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An integrated and deliberate approach



INVESTOR, KNOW WHAT YOU CONTROL



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