**CalaChem Pension Fund (DC Section)**

Statement of Investment Principles

**July 2019**

**Version**

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**CalaChem Pension Fund (DC Section)**

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1. Introduction

This document constitutes the Statement of Investment Principles (the "**SIP**") required under Section 35 of the Pensions Act 1995 for the DC section of the CalaChem Pension Fund (the "**Fund**"). It describes the investment policy being pursued for the Fund by the Directors of CalaChem Pension Trustees Limited (the "**Trustees**") and is in compliance with the Government's voluntary code of conduct for Institutional Investment in the UK (the "2001 Myners Principles" and subsequent revisions). This SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005, the Occupational Pension Schemes (Charges and Governance) Regulations 2015 and the Code of Practice in relation to governance of DC pension schemes issued by the Pensions Regulator in July 2016 (as amended), along with any associated guidance.

The Trustees confirm that, before preparing this SIP, they have consulted with CalaChem Limited (the "**Employer**") and taken appropriate advice from their Advisors. The Investment Advisor is River and Mercantile ("**R&M**") Investments Limited and the Legal Advisor is Mayer Brown, collectively termed the "**Advisors**".

The Trustees believe the Advisors to be qualified by their ability and practical experience of financial matters and to have appropriate knowledge, and experience of the management of the investment arrangements that the Fund requires. The Trustees also confirm that they will consult with the Employer and take advice from the relevant Advisors as part of any review of this SIP.

The Trustees are responsible for the strategic decisions regarding the investment of the Fund's assets, but the day-to-day management has been delegated to the Platform Manager (who provides the infrastructure for members to make investments - the "**Platform**") and the underlying investment managers, detailed in **Appendix B**. Where they are required to make an investment decision, the Trustees always receive advice from the relevant Advisors first and they believe that this ensures that they are appropriately familiar with the issues concerned.

In accordance with the Financial Services & Markets Act 2000, the Trustees set general investment policy, but have delegated the day-to-day investment of the Fund's assets to professional fund managers (the "**Managers**") in accordance with Section 34(2) of the Pensions Act 1995. The Managers are authorised under the Financial Services & Markets Act 2000, provide the expertise necessary to manage the investments of the Fund competently and will comply with the requirements of Section 36 of the Pensions Act 1995.

* 1. Declaration

The Trustees acknowledges that it is their responsibility, with guidance from the Advisors, to ensure the assets of the Fund are invested in accordance with these Principles.

**Signed …………………………………………….. Date ………………………………**

**For and on behalf of the Trustees of the CalaChem Pension Fund.**

1. Governance

The Trustees are responsible for the governance and investment of the Fund's assets. They consider that the investment policies and arrangements set out in this SIP are appropriate for the Fund, as they allow the Trustees to make the important decisions on investment policies, while delegating the day-to-day implementation of those policies to the Managers, the Platform Manager or the relevant Advisors as appropriate. The responsibilities of each of the parties involved in the Fund's governance are detailed in **Appendix A**.

The Trustees acknowledge responsibility for any decisions or actions taken by any sub-committee.

1. Investment Policies and Objectives

The Trustees recognise that members have differing investment needs and that these may change during the course of members' working lives. They also recognise that members have different attitudes to risk. The Trustees regard their duty as creating a robust default investment arrangement which is appropriate for those members who do not actively managing their pension investments. This default arrangement is designed to meet needs and provide good outcomes for members who do not make their own investment decisions.

The Trustees also adhere to making available a range of investment options (managed by high quality investment managers) sufficient to enable members who so choose, to tailor their investment strategy to their own needs.

The Trustees' policies and objectives are therefore:

* + To provide members with a robust default "Lifestyle" investment strategy which is designed to focus on members' needs by aiming to:
		- Optimise the value of members' assets at retirement;
		- Maintain the purchasing power of members' savings; and
		- Protect the value of accumulated assets as members approach retirement.
	+ To provide members with a range of "Self-Select" investment options, to enable them to tailor their investment strategy to their own needs, if they do not wish to remain in the default solution.
	+ To avoid unnecessary complexity in investment, in order to keep administration costs and member understanding to a reasonable level.
1. Default Investment Arrangement

The Trustees provide a "Lifestyle" default investment arrangement within the Fund.

* 1. Aims and objectives of the default arrangement

The Trustees' aims and objectives in relation to the default arrangement are to meet and support members' investment needs where members either choose the default option, or do not choose any other investment option. Broader aims and objectives in relation to the default arrangement are set out in **Section 3**, titled "**Investment Objectives**".

* 1. Trustees'' policies in relation to the default, arrangement
		1. **The kinds of Investment to be held**

The kinds of investments to be held within the default Lifestyle arrangement are shown in **Appendix B**.

* + 1. **The balance between different kinds of investments**

Both the kinds of investments to be held, and balance between different investments within the default arrangement, are designed to provide adequately diversification and to be suitable and appropriate for the Fund and the members. Further information on these investments is given in **Appendices B** and **C**. See also sections 5.3, "Diversification" and 5.5, "Suitability" for more details which apply to the default arrangement.

* + 1. **Risks (including the ways in which risks are to be measured and managed)**

Risks applicable to the Fund as a whole are shown in **Section 9**, titled "**Risks**". All of the risks shown, including how they are measured and managed, are relevant to the default arrangement.

* + 1. **Expected return on investments**

The Trustees' policy on expected return is considered in **Section 5.2**, titled "**Expected Return**". This applies to both the default arrangement and the investment strategy as a whole. Target objectives for each fund used within the default arrangement are shown in **Appendix B**.

* + 1. **Realisation of investments**

The Trustees' policy in relation to the realisation and the liquidity of investments in both the default Lifestyle arrangement and the Self-Select Options are considered in **Section 5.6**, titled "**Liquidity**".

* + 1. **Environmental, Social and Governance ("ESG") considerations**

The extent to which the Trustees consider ESG issues within the default arrangement is shown in **Section 10**, titled "**Other Risks**".

* + 1. **Exercise of rights (including voting rights) attaching to the investments**

The extent to which the Trustees consider the exercise of rights within the default arrangement is shown in the **Section 10**, titled "**Other Risks**".

* 1. Best interests of members and beneficiaries

In designing the default arrangement, the Trustees, in conjunction with the Investment Adviser, carried out a comprehensive review of the previous investment arrangement and possible alternatives,), with a key focus being on ensuring that the default Lifestyle arrangement meets member needs and provides good financial outcomes for members and beneficiaries. The default arrangement aims to optimise the value of members' assets at retirement, maintain the purchasing power of members' savings; and protect the value of accumulated assets as members approach retirement. The Trustees believe the default arrangement is in the best interest of members and beneficiaries, and have undertaken periodic reviews of the continuing suitability of the default Lifestyle arrangement.

1. Investment Strategy

Having considered advice from the Investment Advisor, and also having due regard for the objectives of the Fund, a number of investment options have been made available. Members can choose to invest their contributions in one or more of these investment options, or may rely on the default Lifestyle arrangement, as detailed in **Appendix B**.

The Trustees ensure that each member's investments are invested in accordance with the fund options selected by the member.

* 1. Investment options

The Fund's investment options are a default Lifestyle arrangement and a number of self-directed "**Self-Select**" options. Details of the blended funds which are included in the default Lifestyle arrangement and the various Self-Select options are contained in Appendix B.

* 1. Expected return on investments

The Trustees consider the expected returns of the Fund's investment strategy, including the default arrangement, by adopting a number of specific benchmarks against which to measure the performance of the different investments. These benchmarks may change from time to time. Further information on the benchmarks which apply to specific funds are contained in **Appendix B**.

* 1. Diversification

The choice of investment options for members is designed to ensure that members are able to choose investments that are adequately diversified and suitable for their profile. The Trustees monitor the strategy regularly to ensure that they are comfortable with the choice of funds offered to members. The funds included in the default Lifestyle arrangement have also been selected to provide an appropriate level of diversification at different ages, consistent with the overall objectives of that arrangement.

* 1. Active and passive management

The Trustees have selected a range of both active and passive fund options for members.

* 1. Suitability

The Trustees have taken advice from the Investment Advisor that the range of investment options offered to members is suitable. Members are responsible for choosing which of the Self-Select funds is most appropriate, or choosing to rely on the default arrangement for the investment of their own and their employer's contributions, based on their own individual circumstances.

The suitability and range of investment options, including the default option, are reviewed regularly (at least annually at Trustees' meetings).

* 1. Liquidity

The assets are held in asset classes that are considered sufficiently liquid and realisable without undue delay for the purposes of the Fund.

1. Strategy Implementation

The Trustees have decided to delegate the day-to-day investment of the Fund's assets to professional managers. The details of the Managers' mandates can be found in **Appendix B**.

* 1. Investment managers

The Trustees have appointed Old Mutual Wealth Life Assurance Limited ("**Old Mutual Wealth**") as the Platform Manager to provide the platform for member investments. Old Mutual Wealth will provide services related to transition execution and the creation of insured funds, with ongoing administration of funds (including blended funds) at an overall CalaChem Pension Fund level.

The Trustees have selected a range of investment options for the members of the Fund. Full details are listed in **Appendix B**.

* 1. Administrator

Administration of member data is provided to the Trustees by Buck.

* 1. Fund options

The range of funds offered to members was chosen to give members a diversified range of investments from which they can select according to their individual circumstances, either by remaining within the default Lifestyle arrangement or by selecting within the Self-Select option. Details of all funds available to members are set out in **Appendix B**.

* 1. Investment of contributions

A member's contributions will be invested in line with their selected choice of funds. Where a member has not made an active selection, their contributions will be invested in the default Lifestyle arrangement, which is detailed in Appendix B.

* 1. Transitions

The Trustees, in conjunction with their Advisors, will look to mitigate to the best of their ability the potential risks and costs to members as a result of any investment transitions. The Trustees take advice from their Advisors in relation to different transition methods and other ways in which these potential risks/costs can be mitigated.

1. Monitoring
	1. Managers

The Trustees/ or Advisors on behalf of the Trustees, monitor the performance of the Investment Managers against their own or the Trustees' own specified benchmarks.

The Trustees, or the Advisors on behalf of the Trustees, regularly review the activities of the Investment Managers to satisfy themselves that each Investment Manager continues to carry out their work competently and has the appropriate knowledge and experience to manage the assets of Fund.

As part of these reviews, the Trustees will consider whether or not each Investment Manager;

* + Is carrying out his work competently. The Trustees will evaluate the Investment Manager based on, amongst other things:
		- Each Investment Manager's performance versus their respective benchmarks.
		- The level of risk within the portfolios given the specified risk tolerances.
		- For funds used in the default arrangement, the extent to which returns are consistent with the aims of the Trustees in relation to that arrangement
	+ Whether or not each Investment Manager:
		- Has regard to the need for diversification of investment holdings.
		- Has regard to the suitability of each investment and each category of investment.
		- Has been exercising their powers of investment with a view to giving effect to the principles contained in this SIP, so far as is reasonably practical.

If the Trustees are not satisfied with an Investment Manager they will ask the Investment Manager to take steps to rectify the situation. If the Investment Manager still does not meet the Trustees' requirements, the Trustees will remove the Investment Manager and appoint another.

* 1. Advisors

The Trustees monitor the advice given by the Advisors on a regular basis.

* 1. Statement of Investment Principles

The Trustees will review this SIP at least triennially, or as soon as is practical following any changes to the investment strategy, and modify it with consultation from the relevant Advisors and the Employer if deemed appropriate. There will be no obligation to change this SIP, any Investment Manager, Platform Manager or Advisor as part of such a review.

* 1. Trustees recordkeeping

The Trustees maintain a record of all investment related decisions they have taken, together with the rationale in each case.

1. Fees
	1. Managers

Fees are charged as a proportion of the size of assets invested. The charges are reviewed regularly. Details of the fund charges are set out in **Appendix B**.

* 1. Advisors

Fees paid to the Advisors are based either on actual time spent and hourly rates for relevant individuals, as a basis point charge based on the size of the Fund's assets, or on fixed fees agreed in advance for specifically defined projects.

* 1. Custodian

There is no custodian appointed directly by the Trustees.

* 1. Value for members

The Trustees review all sources of fees levied on members' accounts (including management charges, additional expenses and platform charges as appropriate), and levels of service provided to ensure that value for members is achieved.

1. Risks

The Trustees recognise a number of key risks to themselves and to the members of the Fund:

* + 1. **Value for Members Risk** - the risk that the Fund fails to offer value for members. This is addressed through regular value for members reviews.
		2. **Inflation Risk** - the risk that the purchasing power of members' investment accounts is not maintained. To try and manage this risk, the Trustees have offered a range of funds designed to achieve a return above the rate of inflation.
		3. **Conversion Risk** - the risk that the value of pension benefits that can be purchased by or drawn from a given defined contribution amount is not maintained. This risk cannot easily be mitigated as it depends on market conditions ahead of retirement, and the member's retirement income decisions (i.e. annuity purchase, income drawdown and encashment). Relative to the higher expected risk/return options, these options reduce the risk of large asset value falls adversely impacting the size of pension income which will be provided to members at retirement.
		4. **Capital Risk** - the risk that the value of the element to provide a tax-free cash sum or income drawdown pot is not maintained. This could be due to the impact of any of the risks above and is addressed where possible in the same ways.
		5. **Active Manager Risk** - the risk that the active investments underlying the Fund's investment options underperform due to the underperformance of the underlying investment managers. The Trustees have mitigated this risk by taking advice from its Investment Advisors in relation to active asset management. The Investment Advisor utilises a wide range of funds, diversified across asset classes, sub asset classes and investment managers to reduce the active manager risk.
		6. Platform Risk-the assets are currently held by the Platform Manager. This risk relates to potential losses that could arise if the Platform Manager ran into financial difficulties. The Trustee's Investment Adviser monitors the Platform Manager regularly.
		7. **Manager risk** - the assets are invested in funds managed by the Managers. This risk relates to potential losses that could arise if the Managers ran into financial difficulties. This is addressed through understanding the security of members' assets and protections available.
		8. **Communication Risk** - the risk that communication to members is misleading or unclear and leads to inappropriate decisions being made. This is addressed through the Trustees receiving advice from the Advisors and regular monitoring and updates, where appropriate, of member communications.
		9. **Inappropriate Member Decision** - the risk that members make inappropriate decisions regarding their investments. This is addressed where possible through communication to members and the recommendation that members seek independent financial advice. The default investment arrangement operates on a "lifestyling" basis which transitions members' funds into lower risk investments as they approach retirement.
		10. **Organisational Risk** - the risk of inadequate internal processes leading to problems for the Fund. This is addressed through a regular monitoring of the Investment Managers and Advisors.
		11. **Liquidity Risk** - the risk that members are not able to realise the value of their funds when required. The Trustees have addressed this risk by only offering funds which are considered liquid.
		12. **ESG Risk** - the risk of adverse performance due to ESG related factors including climate change. This is addressed by ESG assessment at the point of investment with the Managers where applicable, or by requesting information on the ESG policies, adopted by the Managers.

The Trustees have provided a default option that aims to address the above risks through a member's life. The Investment Adviser may vary the underlying asset allocation and investment managers within this option from time to time in response to changing market conditions and manager developments.

The Trustees also provide members with a range of Self-Select investment options into which they may direct their contributions so as to allow each member to determine the appropriate mix of investments based on their own attitude to risk, terms to retirement and investment objective.

The Trustees are also aware of the importance of safe custody of members' funds, to safeguard the security of their investments. Accordingly, appropriate due diligence is done on the custody and administration agreements of the underlying investment managers before an appointment is made and this is reviewed regularly by the Advisors in conjunction with the Trustees.

In addition to the risks noted above, the Trustees also recognise the options they have selected are subject to underperformance risk. This is addressed through providing options with appropriate diversification and through regular monitoring of the active managers' performance, processes and capabilities with respect to their mandate, as well as by the use of more than one manager to avoid over exposure to one organisation.

The Trustees recognise that an efficient process for identifying, evaluating, managing and monitoring risks needs to be in place for the Fund. The Trustees will identify and assess the impact of any risk, what controls can be put in place to manage the risk and review both the individual risks and the effectiveness of the risk management process as a whole.

The Trustees recognise that an efficient process for identifying, evaluating, managing and monitoring risk needs to be in place for the Fund. The Trustees will identify and assess the impact of any risk, what controls can be put in place to manage or identify risk and regularly review both the individual risks and the effectiveness of the risk management process as a whole.

1. Other Risks
	1. Corporate governance and stewardship policy

The Fund's investments are made via pooled investment funds, in which the Fund's investments are pooled with those of other investors. As such, direct control of the process of engaging with the companies that issue these securities, whether for corporate governance purposes or other financially material considerations, is delegated to the Investment Managers. The Trustees will review all information provided by the Investment Managers about the actions they have taken to promote good corporate governance and their stewardship policies.

* 1. Financially material investment considerations

The Trustee understands that environmental, social and governance considerations including climate change ("**ESG Considerations**") are financially material considerations which can affect the long-term financial performance of investments. The selection of specific investments is made by the Investment Managers. The Trustees expect the Investment Managers to take ESG Considerations into account in their risk analysis and investment processes when selecting investments, for both the default Lifestyle arrangement and the Self- Select Options. When reviewing the performance of the Investment Managers the Trustees will also review, with input from the Investment Adviser, how the Investment Managers are taking account of ESG Considerations, and will review all information provided by the Investment Managers about their approach to dealing with ESG Considerations.

ESG Considerations and stewardship are considered by the Trustees (in conjunction with its advisors) in the context of the expected long term performance of investments and the length of time in which members' funds are expected to be invested.

* 1. Non-financially material investment considerations

The Trustees do not at present take into account non-financially material factors (such as members' ethical considerations, social and environmental impact matters or future quality of life considerations for members and beneficiaries) when making investment decisions as part of the default arrangement, as there is no likely common view on any ethical matters which members are likely to hold. At this time the Trustees have no plans to seek the views of the membership on ethical considerations. This policy is reviewed periodically.

**Appendix A - Responsibilities**

Trustees

The main investment related responsibilities of the Trustees of the Fund include:

* + 1. Reviewing, at least triennially (or following significant changes to the investment strategy), the content of this SIP and modifying it if deemed appropriate.
		2. Reviewing the investment policy for the Fund in terms of providing a range of funds from which members may choose to invest (see Appendix B).
		3. Assessing the quality of the performance and process of the Investment Managers by means of regular reviews of the investment results and other information, through meetings and written reports.
		4. Monitoring compliance of the investment arrangements with the SIP on an ongoing basis.
		5. Appointing and dismissing Platform Managers and Investment Managers.
		6. Assessing the performance of the Advisors.
		7. Consulting with the Employer when reviewing investment policy issues.
		8. Providing any appointed organisations/individuals with a copy of the SIP, where appropriate.

Platform Manager

The main responsibilities of the Platform Manager are:

* + 1. At its discretion, but within the guidelines agreed with the Trustees, selecting and undertaking transactions in specific investments within each fund.
		2. Acting in accordance with the principles set out in the SIP.
		3. Providing the Trustees (via the Investment Manager) with sufficient information each quarter to facilitate the review of its activities, including:
		- Performance and rationale behind past and future strategy for fund options offered to members.
		- A full valuation of the assets.
		- A transaction report.
		1. Informing the Trustees immediately of:
		- Any breach of this SIP in relation to services carried out by the Platform Manager.
		- Any serious breach of internal operating procedures.
		- Any material change in the knowledge and experience of those involved in managing the Fund's investment options.

Investment Advisor

The main responsibilities of the Investment Advisor are:

* + 1. Participating with the Trustees in reviews of this SIP.
		2. Advising the Trustees of any changes in the Fund's Investment Managers or Platform Manager that could affect the interests of the Fund.
		3. Advising the Trustees of any changes in the investment environment that could either present opportunities or problems for the Fund.
		4. Undertaking reviews of the Fund's investment arrangements including reviews of the Fund structure, current Investment Managers, and selection of new managers as appropriate.

Legal Advisor

The Legal Advisor will be responsible for, amongst other things:

* + 1. Liaising with the Trustees to ensure legal compliance including those in respect of investment matters.

**Appendix B - Investment options**

This Appendix provides detail on the investment choices for active members alongside return objectives and risk management guidelines.

The Trustees provide a **Lifestyle** arrangement for members who prefer to invest in a pre-determined investment strategy. For this option, the asset allocation automatically changes as members approach retirement to reflect members' changing risk and return requirements.

Alternatively, members can choose from a range of **Self-Select** investment options, which allows them to determine the appropriate mix of investments based on their own attitude to risk, term to retirement and investment objective.

As at the date of this SIP, the majority of members have transferred to a contract based arrangement, and the scheme is in the process of winding up. The investment strategy currently in place is an "interim" strategy, reflecting the strategy that the small number of members currently in the Scheme will ultimately move to when transferring to the new contract based arrangement.

For administration simplicity, the four blended funds used in the previous strategy have been retained, but underlying these four blends are two "interim funds" (called "Interim Growth Fund" and "Interim Consolidation Fund".

Lifestyle Arrangement

The Lifestyle arrangement will be the default where a member does not make a specific investment choice. The Lifestyle phases a member's funds through four Blended Funds as retirement approaches:

CalaChem Managed Long Term Growth / Higher Risk Fund (underlying: Interim Growth Fund)

CalaChem Managed Stable Growth / Balanced Risk Fund (underlying: Interim Growth Fund)

CalaChem Managed Cautious Growth / Lower Risk Fund (underlying: Interim Consolidation Fund)

CalaChem Retirement Protection Fund (underlying: Interim Consolidation Fund)

This is shown in the chart below. A more detailed breakdown of the phasing a member might experience over the four Blended Funds is shown in **Appendix C**.



**Underlying Funds in the Lifestyle Arrangement**

The individual funds currently underlying the blended funds in the Lifestyle arrangement as at 31 March 2019 are set out in the following table.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Blended Fund** | **Underlying Funds** | **AMC[[1]](#footnote-1)%** | **TER[[2]](#footnote-2)%** | **Active/ Passive** |
| Interim Growth Fund | 30%: BlackRock Aquila Connect UK Equity18.5%: L&G World (ex UK) Equity Index18.5%: L&G World (ex UK) Equity Index- GBP Hedged6.0%: BlackRock Aquila Connect Over 15 Year Corporate Bond20.0%: L&G 5-15 Year Gilts Index7.0%: L&G All Stocks IL Gilts Index | 0.075 | 0.126 | Passive |
| Interim Consolidation Fund | 6.0%: BlackRock Aquila Connect UK Equity7.0%: L&G World (ex UK) Equity Index7.0%: L&G World (ex UK) Equity Index- GBP Hedged30.0%: BlackRock Aquila Connect Over 15 Year Corporate Bond38.0%: L&G 5-15 Year Gilts Index12.0%: L&G All Stocks IL Gilts Index | 0.075 | 0.117 | Passive |

Self-Select Options

The Self-Select options allow members to choose from a selection of Blended Funds and individual asset class funds based on their own attitude to risk, term to retirement and investment objective.

The Trustees may vary the underlying asset allocation and investment managers within the funds from time to time in response to changing market conditions and manager developments.

The individual funds underlying the Self-Select funds as at 31 March 2019 are set out below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Self-Select Option** | **Underlying Funds** | **AMC[[3]](#footnote-3)%** | **TER[[4]](#footnote-4)%** | **Active/ Passive** |
| CalaChem Managed Long Term Growth/ Higher Risk Fund | As per "Interim Growth Fund" above | 0.075 | 0.126 | Passive |
| CalaChem Managed Stable Growth/ Balanced Risk Fund | As per "Interim Growth Fund" above | 0.075 | 0.126 | Passive |
| CalaChem Managed Cautious Growth/ Lower Risk Fund | As per "Interim Consolidation Fund" above | 0.075 | 0.117 | Passive |
| CalaChem Annuity Protection Fund | 30.0%: BlackRock Aquila Connect Over 15 Year Corporate Bond70.0%: L&G 5-15 Year Gilts Index 50%: LGIM UK Equity Index 17%: LGIM North America Equity Index 17%: LGIM Europe (ex-UK) Equity Index 9%: LGIM Japan Equity Index 7%: LGIM Asia Pac ex Japan Developed Equity Index  | 0.075 | 0.110 | Active |
| CalaChem Global Equity Tracker | 0.075 | 0.0138 | Passive |
| Cash Fund (CC) | 100%: LGIM Cash | 0.025 | 0.075 | Active |

Source: Old Mutual Wealth (data, as at 31 March 2019)

**Appendix C - Lifestyle arrangement age matrix**

The matrix below details an example of a member's lifestyle progression across the four Blended Funds in the Lifestyle arrangement.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Years to Retirement** | **CalaChem Managed Long Term Growth / Higher Risk Fund** | **CalaChem Managed Stable Growth / Balanced Risk Fund** | **CalaChem Managed Cautious Growth / Lower Risk Fund** | **CalaChem Retirement Protection Fund** |
| 40+ | 100 |  |  |  |
| 39 | 100 |  |  |  |
| 38 | 100 |  |  |  |
| 37 | 100 |  |  |  |
| 36 | 100 |  |  |  |
| 35 | 100 |  |  |  |
| 34 | 100 |  |  |  |
| 33 | 100 |  |  |  |
| 32 | 100 |  |  |  |
| 31 | 100 |  |  |  |
| 30 | 100 |  |  |  |
| 29 | 80 | 20 |  |  |
| 28 | 60 | 40 |  |  |
| 27 | 40 | 60 |  |  |
| 26 | 20 | 80 |  |  |
| 25 |  | 100 |  |  |
| 24 |  | 100 |  |  |
| 23 |  | 100 |  |  |
| 22 |  | 100 |  |  |
| 21 |  | 100 |  |  |
| 20 |  | 100 |  |  |
| 19 |  | 100 |  |  |
| 18 |  | 100 |  |  |
| 17 |  | 100 |  |  |
| 16 |  | 100 |  |  |
| 15 |  | 100 |  |  |
| 14 |  | 80 | 20 |  |
| 13 |  | 60 | 40 |  |
| 12 |  | 40 | 60 |  |
| 11 |  | 20 | 80 |  |
| 10 |  |  | 100 |  |
| 9 |  |  | 100 |  |
| 8 |  |  | 100 |  |
| 7 |  |  | 100 |  |
| 6 |  |  | 100 |  |
| 5 |  |  | 100 |  |
| 4 |  |  | 100 |  |
| 3 |  |  | 100 |  |
| 2.75 |  |  | 92 | 8 |
| 2.50 |  |  | 83 | 17 |
| 2.25 |  |  | 75 | 25 |
| 2.00 |  |  | 67 | 33 |
| 1.75 |  |  | 58 | 42 |
| 1.50 |  |  | 50 | 50 |
| 1.25 |  |  | 42 | 58 |
| 1.0 |  |  | 33 | 67 |
| 0.75 |  |  | 25 | 75 |
| 0.50 |  |  | 17 | 83 |
| 0.25 |  |  | 8 | 92 |
| 0 |  |  | 0 | 100 |

 1AMC (Annual Management Charge) is the platform charge as at 31 March 2019.

1. AMC (Annual Management Charge) is the platform charge as at 31 March 2019. [↑](#footnote-ref-1)
2. OCF (Ongoing Charges Figure) is the AMC, plus any additional (and variable) manager fee as at 31 March 2019. [↑](#footnote-ref-2)
3. AMC (Annual Management Charge) is the platform charge as at 31 March 2019. [↑](#footnote-ref-3)
4. OCF (Ongoing Charges Figure) is the AMC, plus any additional (and variable) manager fee as at 31 March 2019. [↑](#footnote-ref-4)