



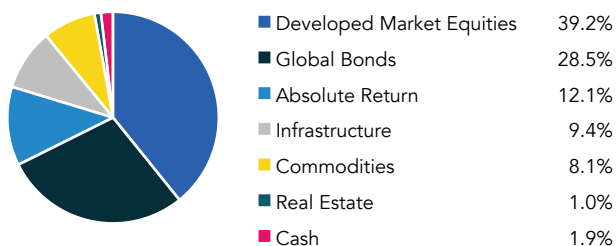
Investment Objective

Achieve a gross-of-fee total return of at least 3.5% above the currency CPI rate over rolling periods of 5 years or more within the moderate risk profile.

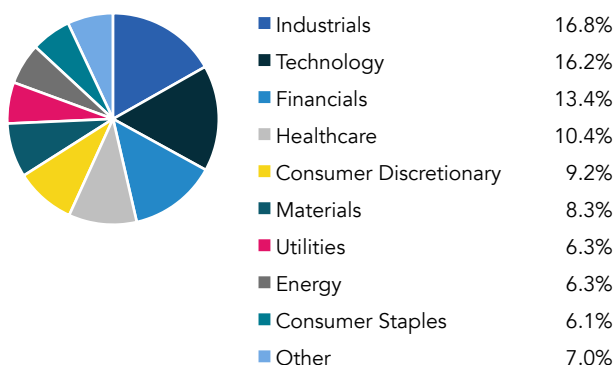
Investment Approach

The Portfolio is underpinned by a strategic asset allocation with periodic tactical shifts. The investment process combines quantitative asset allocation techniques using an optimisation algorithm with a tactical asset allocation overlay in determining its preferred asset class exposure and potential thematic tilts. A bottom-up fundamental analysis process identifies the underlying instruments that will give exposure to the various asset classes.

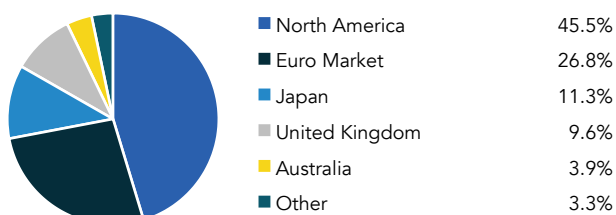
Asset Class Allocation



Sector Allocation



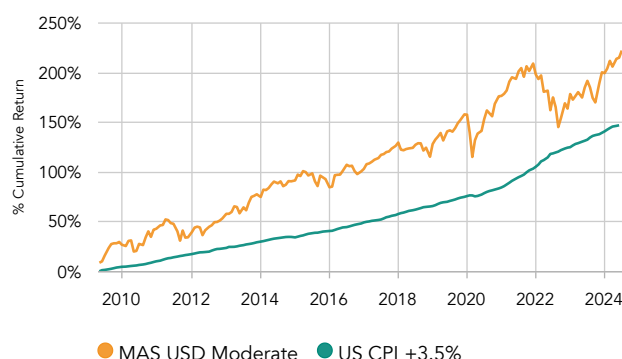
Regional Allocation



Portfolio Information

Portfolio Manager:	Sasfin Securities
Launch Date:	30/04/2009
Currency:	USD
Regulation 28:	No
Management Fee:	Sliding Scale
Return Objective:	US CPI+3.5%
Fund Benchmark:	USD Moderate Composite

Investment Growth



Returns

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
MAS USD Moderate	2.3%	5.3%	7.3%	10.4%	2.3%	5.9%	8.0%
US CPI +3.5%	0.2%	1.1%	3.2%	6.7%	8.5%	7.7%	6.1%

Note: Performance reflects simulated returns to Jan 2015. All performance shown net of underlying instruments fees & gross of management fees.

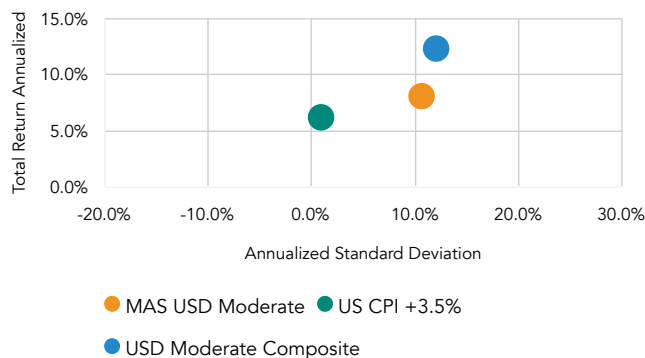
Risk Profile

Risk	Low	Low-Mod	Mod	Mod-High	High
Term	1-3 years	3+ years	3-5 years	5+ years	7+ years

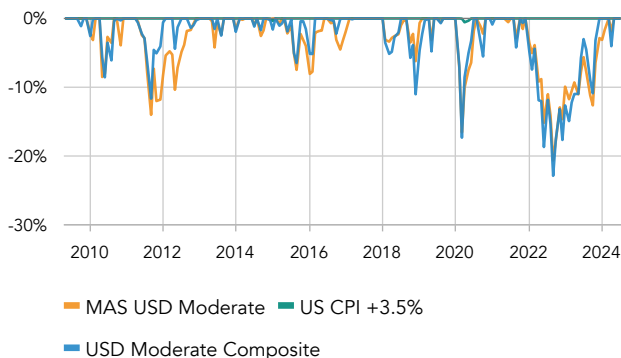
- This portfolio has a balanced exposure to various asset classes. It has more equity exposure than a low risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a low risk portfolio, but less than a high-risk portfolio.
- Where the asset allocation contained in this fact sheet reflects offshore exposure, the portfolio is exposed to currency risk.
- The portfolio is exposed to equity as well as default and interest rate risks.
- The portfolio is suitable for medium-term investment horizon.



Risk-Reward



Drawdown



Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	-0.3	1.5	2.6	-1.9	2.6	0.4	2.3						7.3
2023	5.6	-2.0	1.4	1.4	-1.9	3.7	2.4	-2.3	-3.7	-1.6	7.1	3.8	13.8
2022	-3.6	-1.5	1.2	-5.5	0.4	-7.0	4.9	-3.5	-7.6	3.6	5.9	-2.0	-14.7
2021	0.1	0.7	1.2	3.2	1.5	-0.5	2.6	1.1	-2.9	3.6	-1.5	2.5	11.9
2020	-0.1	-7.0	-10.2	7.8	2.9	1.2	4.9	3.4	-1.1	-1.1	4.9	2.8	7.0
2019	5.9	1.9	1.3	1.5	-3.1	3.9	0.4	-0.5	1.5	2.0	1.3	2.2	19.8
2018	1.5	-3.1	-0.3	0.6	0.3	0.3	1.4	0.7	0.0	-3.2	1.3	-4.1	-4.8

Risk Measures

	MAS USD MODERATE	USD MODERATE COMPOSITE
Std. Deviation	10.8%	12.1%
Sharpe Ratio	0.3	0.6
Sortino Ratio	1.1	1.6
Max Drawdown (Monthly)	-20.7%	-22.9%
Best Month	9.0%	10.6%
Worst Month	-10.2%	-11.3%
Gain/Loss Ratio	1.8	2.1
Value at Risk	-5.1	-5.2

Note: All risk measures shown are annualized.

Information & Disclosures

Alpha - Excess return over benchmark.

Beta - Systematic measure of sensitivity risk with respect to a given benchmark.

Max Drawdown - Measures largest peak-to-trough decline before a new peak is achieved.

Standard deviation - A statistical measurement of dispersion about an average. The higher the standard deviation, the wider the range, implying greater volatility.

Sharpe Ratio - Calculated by dividing a fund's excess returns over the risk-free rate by its standard deviation. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Sortino Ratio - A variation of the Sharpe ratio. Differentiates harmful volatility by using downside deviation, measuring the return to volatility caused by negative returns.

USD Moderate Composite Benchmark - 60% S&P500 Index, 30% BbgBarc US agg Bond Index, 5% NAREIT Equity REIT Index and 5% Bloomberg Commodity Index.

Value at Risk (VaR) - is a statistical measure of the risk of loss for investments. The potential loss in value of a traded portfolio over a defined period of time for a given confidence level.

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