



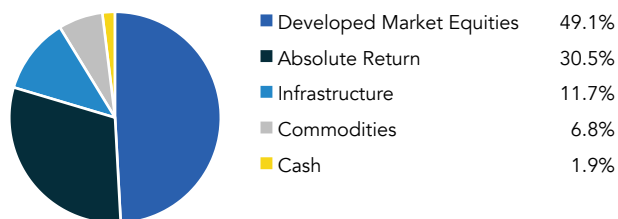
Investment Objective

Achieve a gross-of-fee total return of at least 5.0% above the currency CPI rate over rolling periods of 7 years or more within the growth risk profile.

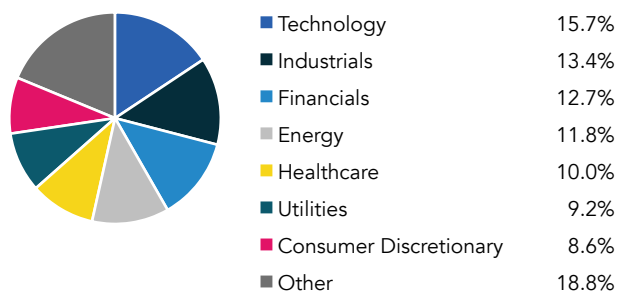
Investment Approach

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.

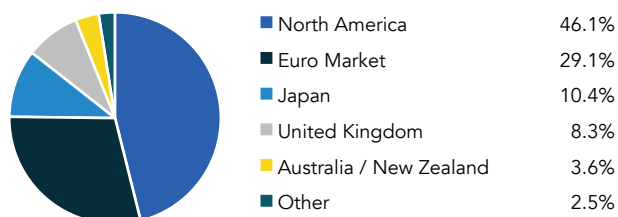
Asset Class Allocation



Sector Allocation



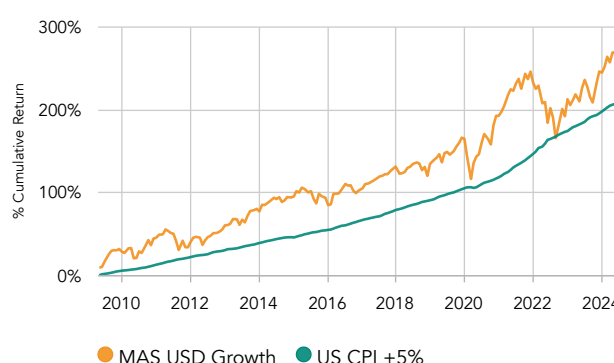
Regional Allocation



Portfolio Information

Portfolio Manager:	Sasfin Securities
Launch Date:	30/04/2009
Currency:	USD
Regulation 28:	No
Management Fee:	Sliding Scale
Return Objective:	US CPI+5.0%
Fund Benchmark:	USD Growth Composite

Investment Growth



Returns

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
MAS USD Growth	2.1%	4.5%	11.3%	17.7%	4.5%	9.4%	9.2%
US CPI +5%	0.6%	1.5%	5.1%	7.7%	9.9%	9.3%	7.7%

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

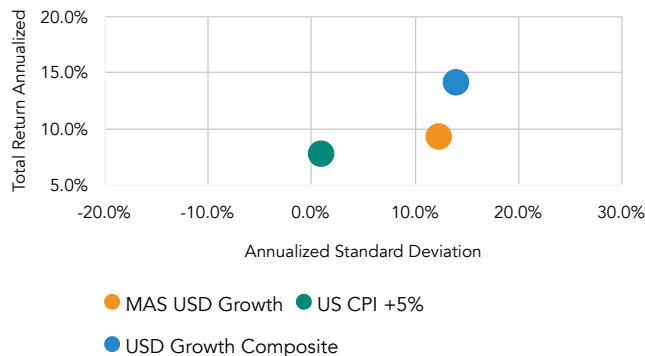
Risk Profile

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

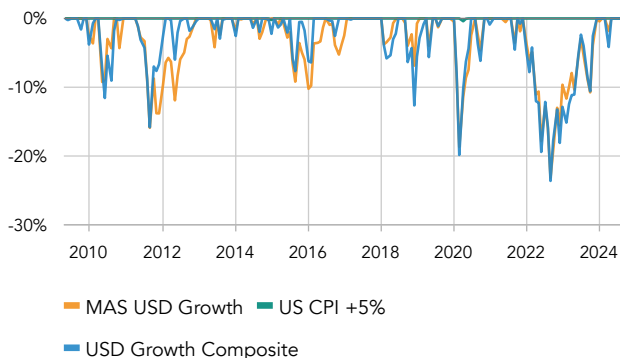
- This portfolio has a high exposure to equities and therefore tends to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this fact sheet reflects offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long-term investment horizons.



Risk-Reward



Drawdown



Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	-0.4	2.1	3.4	-1.8	3.3	0.1	2.3	2.1					11.3
2023	7.0	-2.2	1.9	2.3	-2.6	5.2	2.9	-2.6	-3.7	-2.1	7.7	4.1	18.5
2022	-3.9	-2.2	1.2	-6.5	0.5	-8.1	6.2	-3.7	-8.6	5.1	7.8	-3.0	-15.6
2021	0.0	1.7	2.2	4.5	2.2	-0.5	2.7	1.7	-3.5	5.5	-1.9	2.7	18.2
2020	-0.5	-8.0	-11.2	9.0	3.1	1.3	5.4	4.2	-2.3	-2.4	8.9	4.1	9.9
2019	6.6	2.0	1.1	1.8	-4.0	4.7	0.5	-1.3	1.7	2.2	1.7	2.4	20.9
2018	1.2	-3.8	0.3	0.7	2.2	0.6	1.4	0.8	-0.6	-3.4	1.7	-4.7	-3.7

Risk Measures

	MAS USD GROWTH	USD GROWTH COMPOSITE
Std. Deviation	12.4%	14.0%
Sharpe Ratio	0.4	0.7
Sortino Ratio	1.1	1.5
Max Drawdown (Monthly)	-23.2%	-23.6%
Best Month	9.6%	12.0%
Worst Month	-11.2%	-12.9%
Gain/Loss Ratio	1.8	2.1
Value at Risk	-5.5	-5.8

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 Growth Composite Benchmark - 80% S&P500 Index, 5% BbgBarc US agg Bond Index, 7.5% NAREIT Equity REIT Index and 7.5% 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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