

Conservative Absolute Growth Fund

30 April 2015

Please note that this document is meant for information purposes only and is not a fund fact sheet

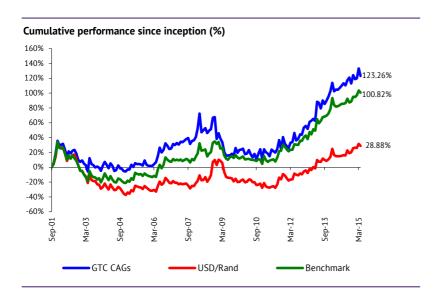
Risk Profile of the Fund Moderate Risk

Investment mandate and objective

The Rand-based international conservative balanced fund comprises diversified asset classes and investment strategies, with a low to medium exposure to equities and absolute return managers. The fund includes multiple specialized managers, through various geographic locations, which culminate in a low to medium risk fund. The fund aims to achieve an absolute return of cash plus 3%, over rolling 3 year periods. The fund is priced in South African Rand.

Investment features: Rand-based international exposure

Multiple asset class exposure Diversified investment strategies



Fund Facts

Manager: Inception date: Benchmark:

Coronation International Composite Benchmark consists of: 35% MSCI World Index 45% Citigroup World Government

Bond Index 20% US T-Bills

Absolute return target:

The absolute return target on this fund is to attain growth in excess of 6.5% per year in US Dollar

terms

Performance since inception (%)

	3 Months	6 Months	1 Year	2 Year*	3 Year*	4 Year*	5 Year*	Since inception
CAGs Fund	1.99	1.07	9.16	17.19	18.52	18.08	13.52	6.05
Composite Benchmark**	3.18	7.26	10.05	15.92	17.53	16.48	12.55	5.58
Absolute Target Return ¹	3.12	11.11	18.02	20.29	21.37	21.41	15.51	7.69
ZAR/USD	1.84	8.36	12.26	14.41	15.45	15.48	9.88	2.40

^{*}Annualised

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^{**}Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index [ZAR], 45% Citigroup World Government Bond Index [ZAR], 20% US T-Bills [ZAR]. Prior to 1 Oct 09 the benchmark used was US 3-month T-Bills.

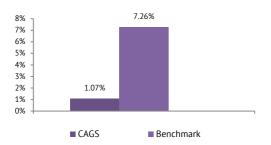
¹ The absolute return target on this fund is to attain growth in excess of 6.5% per year in US Dollar All performances shown are one month in arrears except for the Rand Dollar exchange rate The composite benchmark has been adjusted for fees.



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6 month performances (%)



Strategy allocation as at 30 April 2015



Top 10 equity holdings (%)

s At 31 Mar 2015
merican Express
pollo Global Management
lackstone Group
omcast Corporation
viscovery Communications
ortress Investment Group
KR & Co
orsche Automobil
ata Motors
wenty-First Century Fox

Portfolio comment

The first quarter of 2015 saw global markets reach record highs before falling off towards the end of March. The MSCI World posted 1.8% (USD) over the quarter, with strong contributions coming from Japan, Europe and the U.S while the UK declined by 0.95%. Quantitative easing in the Eurozone and China initially helped drive up equity prices. Crude oil prices, having experienced dramatic falls in the previous quarter, also stabilised bringing some calm to what had been a highly volatile situation. Market volatility was a key feature of markets over the period as economic news continued to blow hot and cold resulting in risk-on, risk-off being the order of the day.

Fixed income markets fared little better, with the Citigroup Global Bond Index declining 1.4% over the quarter, its third consecutive quarter of decline.

Commodity markets showed continued weakness with iron ore prices falling 28% following a further 10% decline in crude oil prices.

The fund remains ahead of its composite benchmark over the long term. It should be highlighted that investment decisions within the fund are based on long term prospects and earnings streams of individual companies as opposed to any short term macroeconomic outlook or individual company prospects. The fund remains conservatively managed with the anticipation of continued volatility.

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