Conservative Absolute Growth Fund

31 July 2015

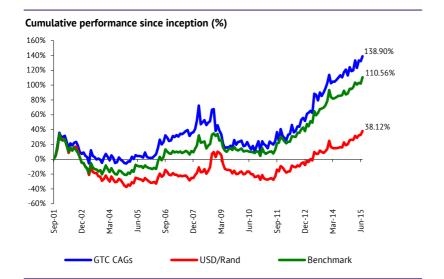
Please note that this document is meant for information purposes only and is not a fund fact sheet

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 aims to outperform US CPI 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 strategy



Fund Facts

Manager:	Coronation International
Inception date:	September '01
Benchmark:	Composite Benchmark consists of: 35% MSCI World Index 45% Citigroup World Government Bond Index 20% US T-Bills
Target Return:	US CPI + 3 % over 3 year rolling periods.

Performance since inception (%)

	3months	6months	1 Year	2 Year*	3 Year*	4 Year*	5 Year*	Since inception
CAGs Fund	7.00	9.14	11.98	15.44	19.90	18.83	16.09	6.50
Composite Benchmark**	4.85	8.19	13.48	13.83	17.41	18.26	13.88	5.53
US CPI+3%	1.59	2.12	3.19	4.11	4.32	4.41	4.83	5.14
ZAR/USD	7.17	9.14	18.70	13.48	15.72	17.58	11.55	2.36

*Annualised

**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

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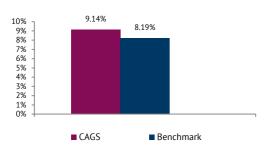


Risk Profile of the Fund Moderate Risk

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6 month performances (%)



Top 10 holdings (%)

As At 30 June 2015	
GOLD BULLION SECURITIES	
JAPAN 5YR 0.2% 200917	
STABAN 8.012% 270716 PERP	
IMPCBUS 1.00% 210218	
FRSFRN16 4.375% 090616	
INVESTEC 9.625% 170222	
TIME WARNER CABLE	
MYRDH 6.375% 280717	
CROMWELL PROPERTY GROUP	
DEUTSCHE ANNINGTON IMMOBILIE	

Strategy allocation as at 31 July 2015



- International Equities 28.11
- International Fixed Income 15.95
- International Property 8.45
- International Commodities 4.18
- International Cash 38.27
- SA Cash 5.04

Portfolio comment

Global markets ended the quarter on a negative note with the MSCI World posting a 0.3% loss. This did, however, mask rather volatile swings particularly at the end of the quarter, with Greece's potential exit from the European Union dominating headlines. Greece became the first developed nation to default on a debt payment as agreement could not be reached between Greek leaders and the Troika. Both Japan and the UK posted 3.0% gains with Europe returning 0.7% and the US a rather muted at 0.3% gain

Global bonds fell 2.9% as renewed speculation on potential US rate hikes and the risk of the Greek contagion spreading to peripheral similarly indebted nations was feared. This marks the 4th consecutive quarter of decline for the Citigroup World Global Bond Index.

Commodity markets were up over the quarter, driven by higher agricultural prices amid reports of smaller stockpiles, capping three consecutive quarters of losses.

The fund remains conservatively managed with the anticipation of continued volatility amid expectations for continued accommodative central bank policies and uncertainty around US rates being hiked and a stronger dollar.

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