

Global Conservative Absolute Growth Fund

31 May 2015



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

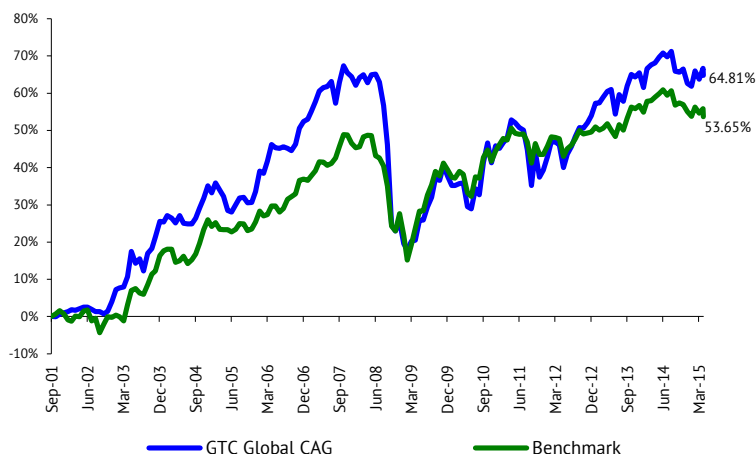
Risk Profile of the Fund
Moderate Risk

Investment mandate and objective

The USD 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 USD.

Investment features:
 USD based international exposure
 Multiple asset class exposure
 Diversified investment strategy

Cumulative performance since inception (%)



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.

* All performances shown are one month in arrears

Performance since inception (%)

	3 Months	6 Months	1 Year	2 Year*	3 Year*	4 Year*	5 Year*	Since Inception
GCAGs Fund (\$)	-0.72	-1.03	-2.87	1.19	5.59	2.04	4.93	3.74
Benchmark**	-1.67	-2.10	-3.89	1.20	2.41	0.74	2.90	2.98
US CPI+3%	1.29	0.76	2.89	3.93	3.98	4.31	4.65	5.10

*Annualised

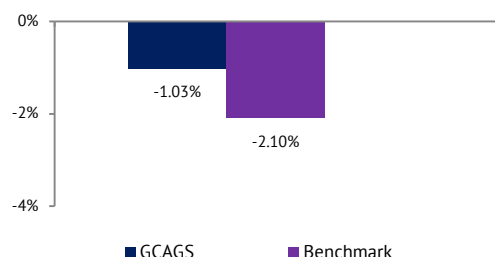
**Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index[\$], 45% Citigroup World Government Bond Index[\$], 20% US T-Bills[\$], prior to 1 Oct 09 the benchmark used was US T-Bills x2. The composite benchmark has been adjusted for fees.

Disclaimer: GTC Management Company is a member of ASISA. Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily an indication of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Company. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance numbers calculated on a NAV to NAV basis and do not take initial fees into account. Income is re-invested on the re-investment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. An Authorised Financial Services Provider. FSP731

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6 month performances (%)

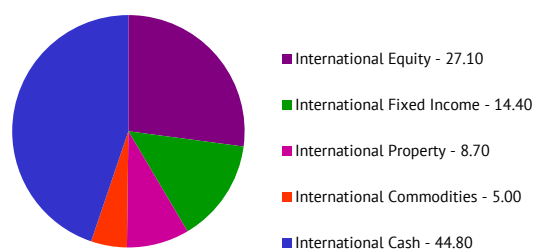


Top 10 equity holdings (%)

As At 31 Mar 2015

American Express
Apollo Global Management
Blackstone Group
Comcast Corporation
Discovery Communications
Fortress Investment Group
KKR & Co
Porsche Automobil
Tata Motors
Twenty-First Century Fox

Strategy allocation as at 31 May 2015



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.