

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

Risk profile of the fund

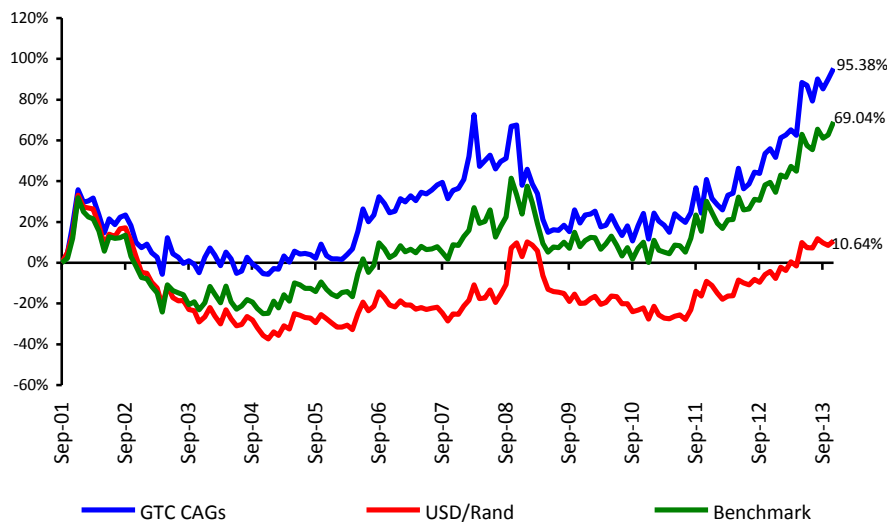
Moderate risk

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

Since inception cumulative performance history (%)



Performance history (%)

	3 Month	6 Month	1 Year	2 Year*	3 Year*	5 Year*	Since inception
CAGs Fund	2.72	3.66	25.36	17.81	16.29	3.11	5.62
Composite Benchmark**	2.11	3.68	21.19	13.98	15.37	4.86	4.98
Absolute Target Return ¹	0.23	3.25	21.49	15.98	18.21	5.28	6.60
ZAR/USD	-1.01	0.70	15.55	10.32	12.44	0.16	1.41

*Annualised

**Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index [ZAR], 20% S&P Global Property Index [ZAR], 25% 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 x2

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.

Fund Facts

Manager: Coronation International
Inception date: September '01
Benchmark: Composite
 Benchmark consists of:
 35% MSCI World Index[ZAR], 20% S&P Global Property Index[ZAR], 25% Citigroup World Government Bond Index[ZAR], 20% US T-Bills[ZAR]
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

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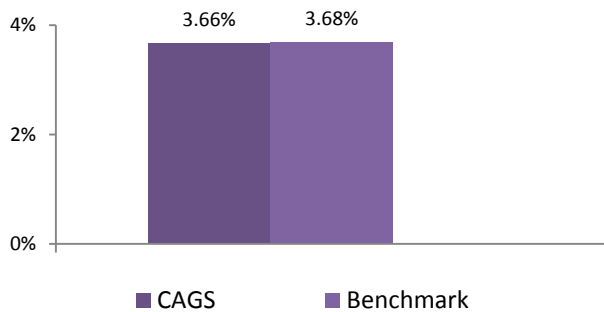
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GTC

Formerly Grant Thornton Capital

6 month performances (%)

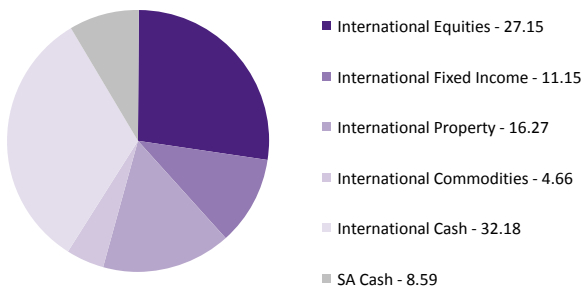


Top 10 holdings

As at 30 September 2013

Anheuser-Busch Inbev
Apple Inc
Coca-Cola
Dollar General Corp.
Google Inc
Heineken
Nestle
Porsche Automobil
Unilever
Walmart Stores

Strategy allocation as at 31 October 2013 (%)



Portfolio Comment

Over the past 3 years, the fund return has exceeded the benchmark over all reporting periods. This is largely attributable to the higher returns achieved in global equities and fixed income.

A major portion of the returns achieved can be attributed to the depreciation of the rand over the past year. This decline in the local currency has enabled the fund to deliver stellar returns, especially over the past 3 years. The manager has focused the fund on developed market equity, which has delivered strong performances on the back of sustainable growth in their economies.

The fund has diversified exposures including equity, fixed income, property, commodities and cash. Although cash is delivering very little return, it has helped stabilise the fund when markets behaved irrationally.

The developed markets have shown strong gains in recent months as investors see opportunity in established blue chip companies.

The fund has maintained a conservative investment approach and has been cautious in allocating capital to volatile asset classes. The exposure to commodities, cash and property are based on diversification and additional return sources.