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

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 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 USD.

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

Fund Facts

Manager:	Coronation International
Inception date:	September '01
Benchmark:	Composite Benchmark consists of 35% MSCI World Index[$], 20% S&P Global Property Index[$], 25% Citigroup World Government Bond Index[$], 20% US T-Bills[$]
Absolute target return:	The absolute return target on this fund is to attain growth in excess of 6.5% per year

* All performances shown are one month in arrears

Since inception cumulative performance history (%)

70.76%
55.08%

GTC Global CAG — Benchmark
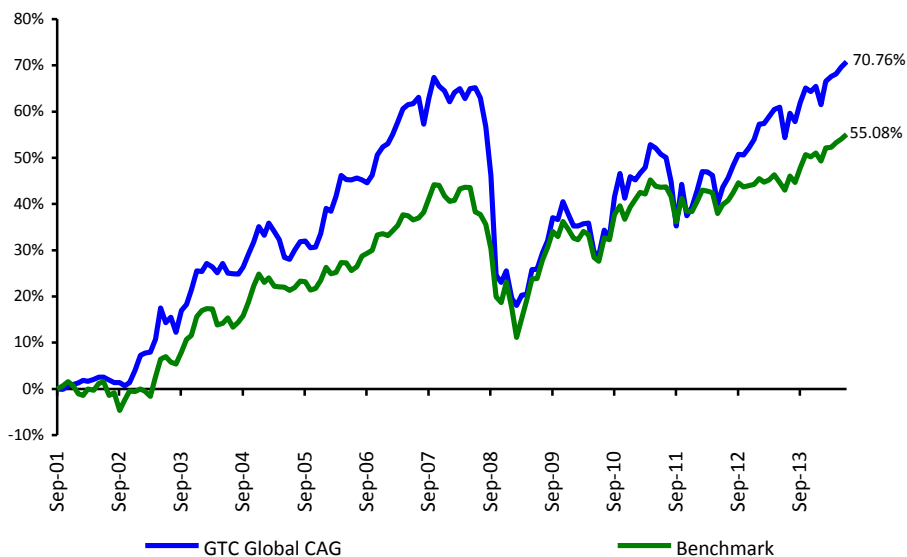
Performance history (%)

|	3 Month	6 Month	1 Year	2 Year*	3 Year*	5 Year*	Since Inception
GCAGs Fund ($)	1.88	3.22	10.63	9.03	4.24	6.28	4.30
Benchmark**	1.83	2.67	8.46	5.30	2.60	4.60	3.27
Absolute Target Return[1]	1.57	3.84	12.94	19.03	21.73	11.54	6.88

*Annualised
**Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index[$], 20% S&P Global Property Index[$], 25% Citigroup World Government Bond Index[$], 20% US T-Bills[$], prior to 1 Oct 09 the benchmark used was US T-Bills x2
[1] The absolute return target on this fund is to attain growth in excess of 6.5% per year
All performances shown are one month in arrears
The composite benchmark has been adjusted for fees.

GTC

Formerly Grant Thornton Capital
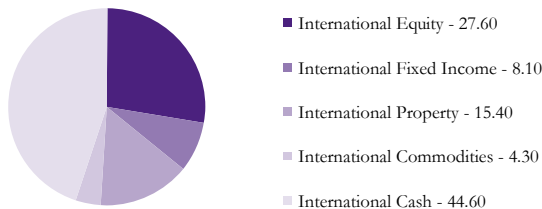
6 month performances (%)

- GCAGS 3.22%
- Benchmark 2.67%
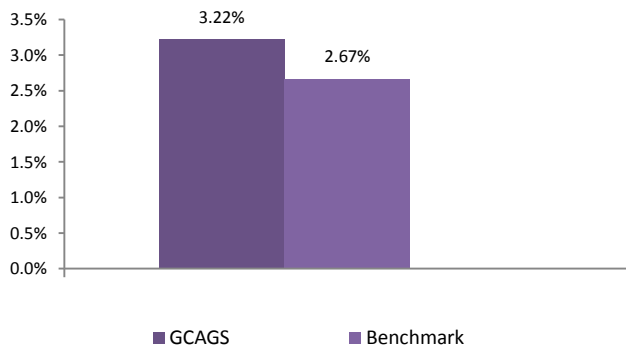
Top 10 holdings

As at 30 June 2014
Blackstone Group
Brilliance China Automotive
Discovery Communications
Dollar General Corp.
Fortress Investment Group
Google Inc
KKR & Co
Polo Ralph Lauren Corp.
Porsche Automobil
Tata Motors

Strategy allocation as at 30 June 2014 (%)

- International Equity - 27.60
- International Fixed Income - 8.10
- International Property - 15.40
- International Commodities - 4.30
- International Cash - 44.60

Portfolio comment

Global equity markets continued their upward trend over the quarter with the MSCI World posting 1.7 %(USD) mainly on the back of strong US(2.1% USD) and Japanese(5.2% USD) gains with Europe flat(-0.1% USD). EM markets also benefitted from the risk on environment, posting 2.0% (USD) while global fixed income markets returned 0.4%(USD) in June. Investors chose to focus on positive job data from the US despite Q1 GDP contraction due to inclement weather.

Commodity markets has shown mixed fortunes in 2014 with both gold (2.1%) and oil (7.3%) showing gains over the second quarter while iron ore prices has fallen by an astounding 32% ytd. The rise in oil can be attributed to the geo political tensions between Russia and Ukraine while gold has benefited from indications of the "lower for longer" policy in the US. Iron ore has clearly fallen on concerns on the slowdown in China and increased low cost supply coming online.

The global property market benefited from the search for yield with real-estate investment trusts (REITs) rising 7.2% for the quarter, including dividends.

The fund outperformed its targets over the quarter thanks to stock selection within equities and diversified exposure to asset classes including commodities and international property. The funds derivative hedging strategies detracted slightly over the quarter, but these are viewed as necessary insurance premiums, and will remain in place.

The fund is managed in a risk controlled manner with emphasis on providing a low risk solution before the capture of potential upside.

Contact Details
Grant Thornton Office Park
137 Daisy Street
Sandown
Johannesburg

Telephone: (011) 322 4752
Fax: (011) 322 4610
E-mail: info@gtc.co.za
Web: www.gtc.co.za

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