

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 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.

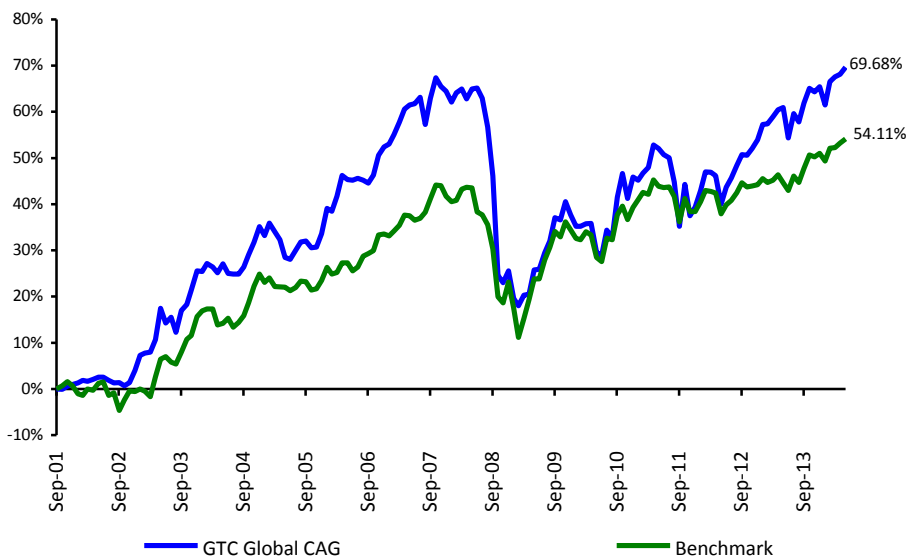
**Investment features:** USD based international exposure  
Multiple asset class exposure  
Diversified investment strategies

#### 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 (%)



#### Performance history (%)

	3 Month	6 Month	1 Year	2 Year*	3 Year*	5 Year*	Since Inception
GCAGs Fund (\$)	1.86	3.27	5.42	10.09	3.72	6.17	4.28
Benchmark**	1.28	2.58	6.55	5.70	2.32	4.47	3.24
Absolute Target Return <sup>1</sup>	1.59	3.20	6.50	6.50	6.50	6.50	6.50

\*Annualised

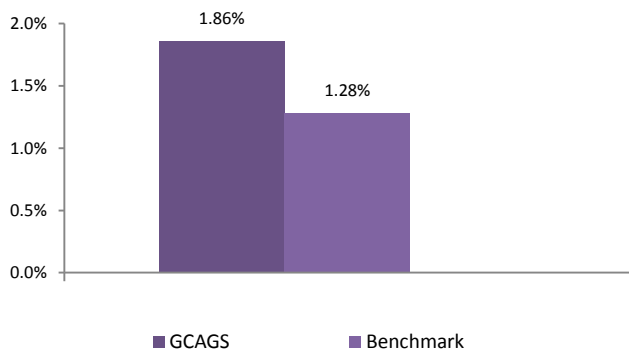
\*\*Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index[\$], 20% S&P Global Property Index[\$], 25% Citigroup World Government Bond Index[\$], 20% US T-Bills[\$], prior to 1 Oct 09 the benchmark used was US T-Bills x2

<sup>1</sup> 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.

6 month performances (%)

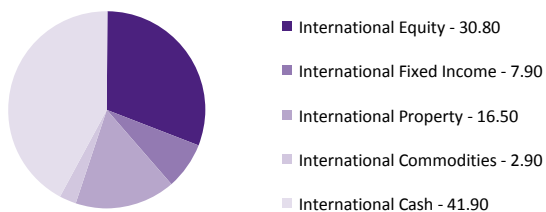


Top 10 holdings

As at 31 Mar 2014

Anheuser-Busch Inbev
Apple Inc.
Blackstone Group
British American Tobacco
Diageo
Dollar General Corp.
Heineken
Nestle
Porsche Automobile
Unilever

Strategy allocation as at 31 May 2014 (%)



Portfolio comment to follow

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