

Conservative Absolute Growth Fund

31 March 2015

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

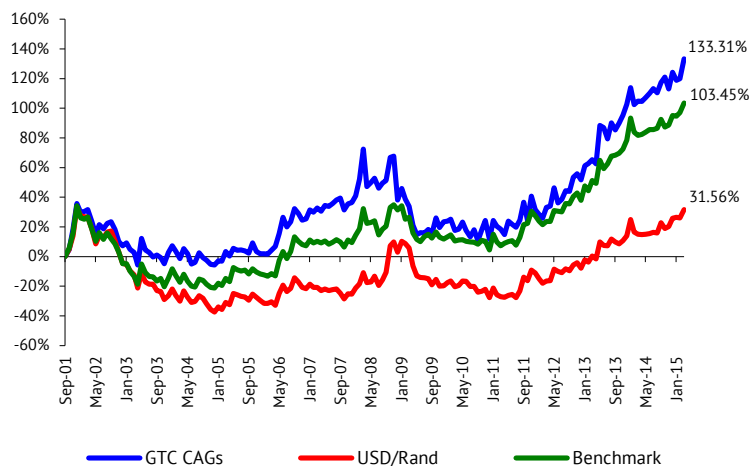
Risk Profile of the Fund
Moderate Risk

Investment mandate and objective

The 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

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
 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

Performance since inception (%)

	3 Months	6 Months	1 Year	2 Year*	3 Year*	4 Year*	5 Year*	Since inception
CAGs Fund	4.09	7.34	13.94	18.83	20.57	18.48	14.69	6.44
Composite Benchmark**	4.22	5.71	11.91	15.97	18.02	17.33	12.97	5.72
Absolute Target Return ¹	5.86	9.92	20.21	20.32	22.29	21.87	16.25	7.87
ZAR/USD	4.54	7.21	14.34	14.45	16.32	15.92	10.58	2.57

*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.

¹ The absolute return target on this fund is to attain growth in excess of 6.5% per year in US Dollar

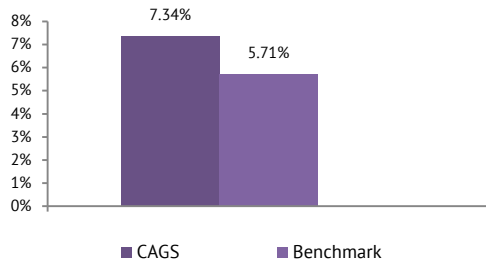
All performances shown are one month in arrears except for the Rand Dollar exchange rate

The composite benchmark has been adjusted for fees.

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6 month performances (%)

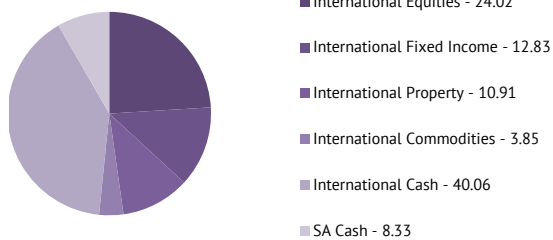


Top 10 equity holdings (%)

As at 31 December 2014

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

Strategy allocation as at 31 March 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.