

Global Conservative Absolute Growth Fund

31 January 2015



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

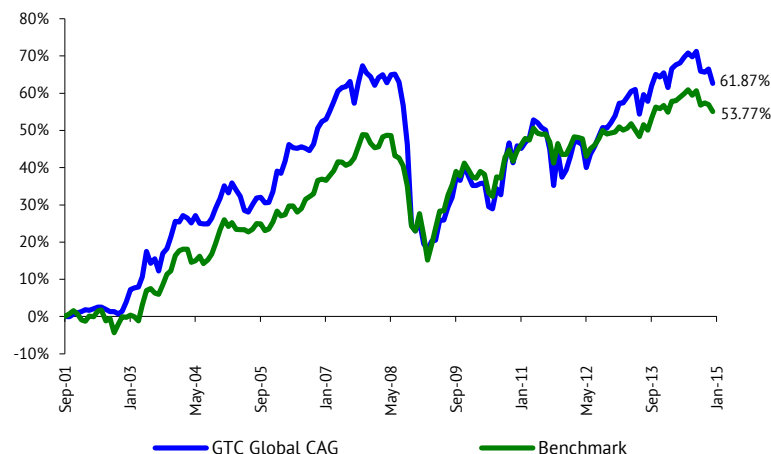
Risk Profile of the Fund
Moderate Risk

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 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

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 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

Performance since inception (%)

	3 Month	6 Month	1 Year	2 Year*	3 Year*	5 Year*	Since Inception
GCAGs Fund (\$)	-2.26	-4.65	0.24	1.45	4.23	3.66	3.70
Benchmark**	-2.31	-3.56	-0.74	0.93	1.79	2.27	3.06
Absolute Target Return ¹	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[\$], 45% 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.

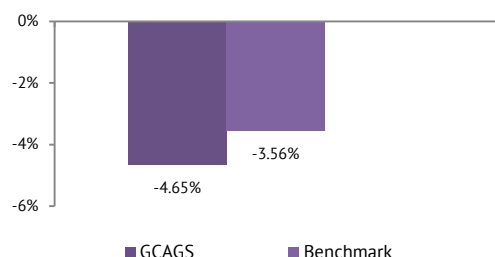
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6 month performances (%)

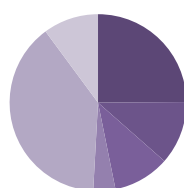


Top 10 equity holdings (%)

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 January 2014



International Equities - 24.90
International Fixed Income - 11.59
International Property - 10.34
International Commodities - 4.04
International Cash - 39.01
SA Cash - 10.12

Portfolio comment

Volatility was the hallmark of global markets during the month of December driven by continued low interest rate policies as well as a rapidly falling oil price. This was evidenced by the fluctuations in the S&P 500 which declined almost 5% mid-month to rebound strongly at month end to close just below record highs. This sudden rebound was occasioned by a statement from the Federal Reserve Open Market Committee (FOMC) that they would be "patient" with regard to the normalisation of monetary policy. Stock market volatility as measured by the VIX, which measures market expectation of near term volatility, rose to an intra-month high of 23.57. The MSCI World gained 1.1% USD over the quarter driven almost exclusively by the US (4.81%), with Europe and Japan falling 4.30% and 2.40% respectively. 2014 has seen the US dollar gaining against all global currencies with both the Yen and the Euro losing more than 12% against the rampant greenback. Coupled with falling commodity prices, notably oil, markets were notably volatile with a wide dispersion in market returns.

Fixed income markets fared little better, with the Citigroup Global Bond Index showing a 2.15% deduction over the quarter ending the year in negative territory.

The fund had a disappointing quarter with exposure to EM markets detracting. 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 defensively positioned with the anticipation of continued volatility.

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