

Conservative Absolute Growth Fund

November 2015

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

Risk Profile of the Fund fund
Moderate Risk

Investment mandate and objective

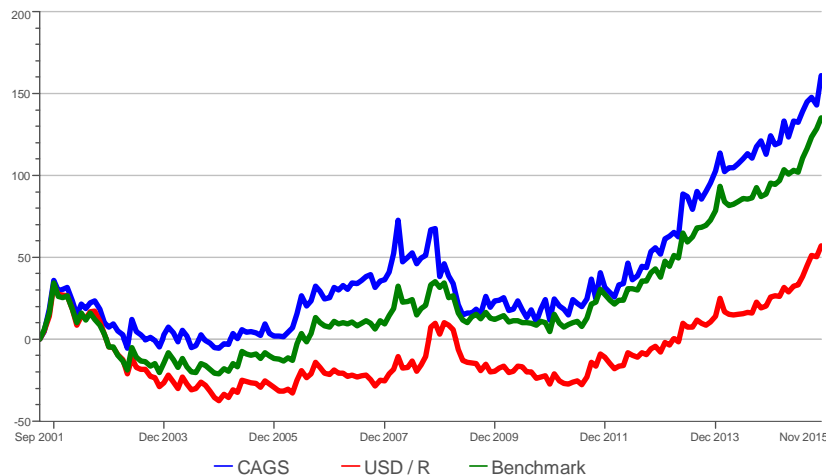
The Rand-based international conservative balanced fund comprises diversified asset classes and investment strategies, with a low to medium exposure to equities and absolute return managers. The fund aims to outperform US CPI plus 3% over rolling 3 year periods. The fund is priced in South African Rand.

Investment features:
 Rand based international exposure
 Multiple asset class exposure
 Diversified investment strategy

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[\$]
Target return: US CPI + 3% over 3 year rolling periods.

Cumulative performance since inception (%)



* All performances shown are one month in arrears

Performance since inception (%)

	3 Months	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Since Inception
CAGS Fund ¹	6.49	11.84	22.44	15.54	18.73	16.67	15.99	7.00
Benchmark ²	8.80	15.79	24.71	16.80	18.07	15.88	16.36	6.22
US CPI + 3% ¹	9.49	21.29	34.62	23.72	22.11	20.39	20.64	8.65
ZAR/USD ¹	8.29	18.60	30.45	19.04	17.87	14.60	15.04	3.23

¹ The stated performance is after fees have been deducted

² 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

The composite benchmark has been adjusted for fees

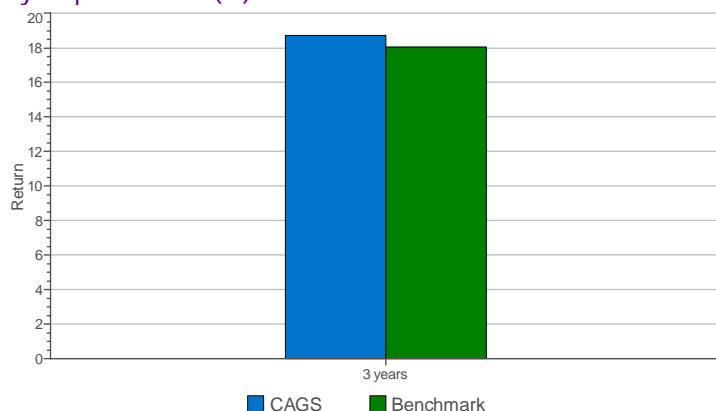
*Annualized

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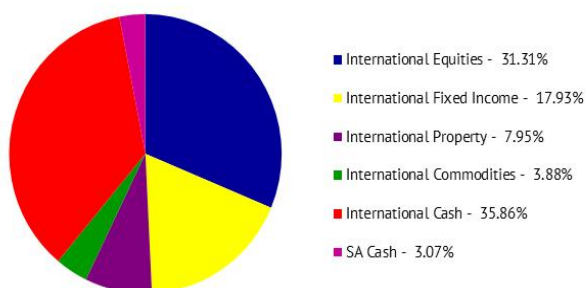
3 year performance (%)



Top 10 holdings (%)

CORO GLOBAL EMERG MKT FD - CL Z	5.22
TIME WARNER CABLE	1.50
VONOVIA SE	1.38
CROMWELL PROPERTY GROUP	1.05
COMCAST CORP CLASS A	1.04
BLACKSTONE GROUP LP	1.02
DISCOVERY COMMUNICATION-C	1.01
TWENTY-FIRST CENTURY FOX INC B	0.95
JAPAN RESIDENTIAL INVESTMENT	0.94
Total	14.11

Strategy allocation as at 30 November 2015



Portfolio Comment

Global markets sold off over the quarter on the back of concerns around a Chinese economic slowdown coupled with a potential US rate hike pushing the MSCI World 8.9% lower. Emerging Markets fared worse, with the MSCI EM index falling a whopping 18.5% as commodity faced economies came under immense pressure as their currencies fell dramatically in the risk off environment. Within the developed markets, Japan fell 11.7% as the Yen rallied against the dollar. Europe loss 8.7%, the UK 10% while the US fell 6.7%. Global bonds rose 1.9% as US rate hike decisions was put on hold on the back of a slowing global economy.

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