

# Global Conservative Absolute Growth Fund

December 2015

Risk Profile of the Fund

Moderate Risk

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

## Investment mandate and objective

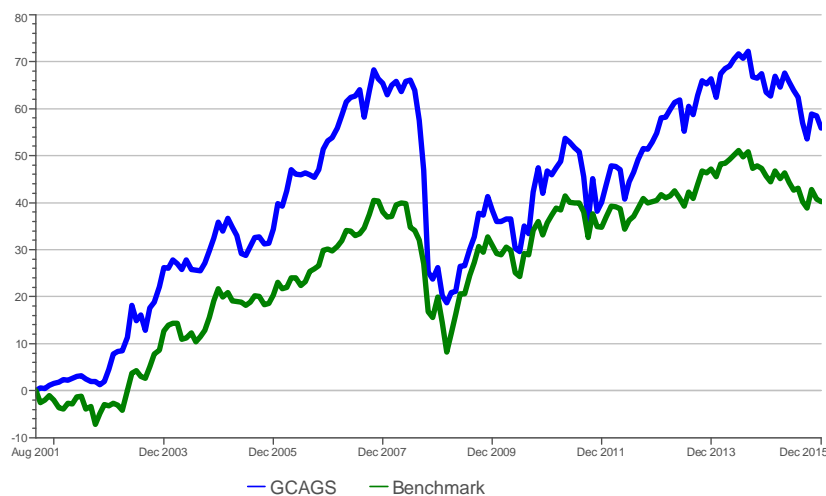
The USD based international conservative balanced fund comprises diversified asset classes and investment strategies, with a low to medium exposure to equities and absolute return managers. The fund aims to outperform US CPI plus 3% over rolling 3 year periods. The fund is priced in USD.

**Investment features:**  
 USD based international exposure  
 Multiple asset class exposure  
 Diversified investment 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
GCAGS Fund <sup>1</sup>	1.47	-4.90	-4.66	-3.19	0.23	2.70	1.22	3.13
Benchmark <sup>2</sup>	0.95	-1.71	-3.75	-2.40	-0.08	0.98	0.65	2.59
US CPI + 3% <sup>1</sup>	0.82	1.94	3.44	3.87	3.99	4.19	4.63	5.09

<sup>1</sup> The stated performance is after fees have been deducted

<sup>2</sup> 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

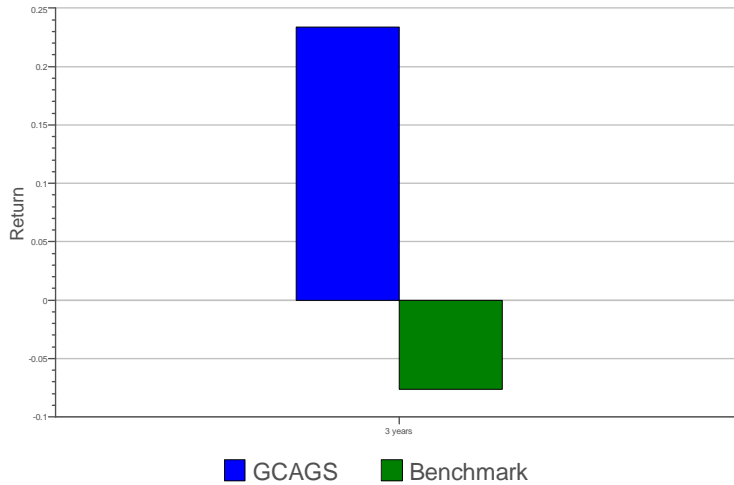
\*Annualized

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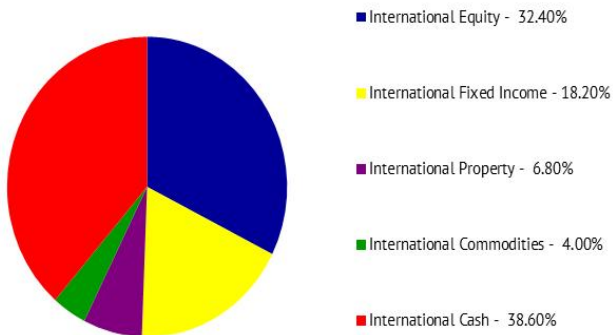
## 3 year performance (%)



## Top 10 holdings (%)

American Express Co
Blackstone Group
Comcast Corp
Coronation Global Emerging Market Fund
Cromwell Property
Dollar General Corp
Google Inc
SABMiller PLC
Time Warner Cable
Vonovia Se

## Strategy allocation as at 31 December 2015



## Portfolio Comment

Global markets rallied over the quarter, returning 5.1% (USD) led by Japan (9.4%) and the US (6.8%). This however, masked a volatile December month as the Fed kicked off their long awaited interest rate hiking cycle, raising rates by 25bps and China publishing disappointing data leading to volatility especially in emerging markets. The MSCI Emerging Markets index ended marginally up (0.3%) for the quarter having retracted by 2.5% in December. For the 2015 year, Emerging Markets fell 17% and are at levels last seen in 2005.

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