

Global Conservative Absolute Growth Fund

December 2017

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

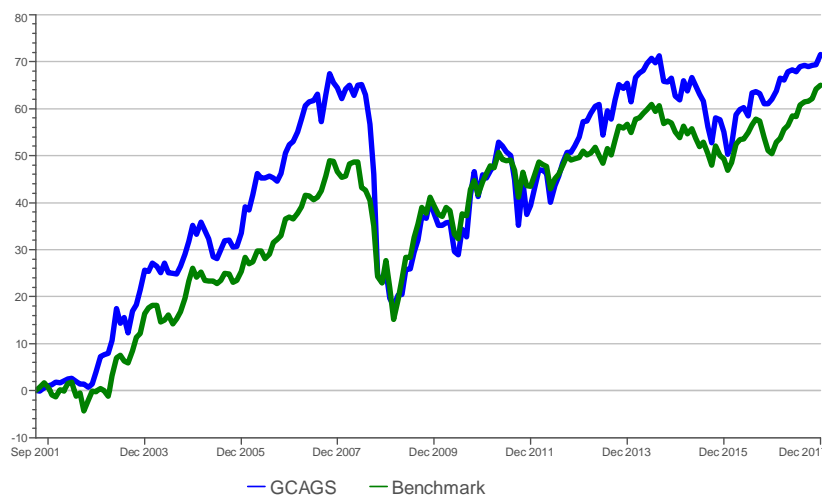
The USD based international conservative balanced fund comprises diversified asset classes and investment strategies, with a low to medium exposure to equities and absolute return managers. The fund aims to outperform US CPI plus 3% over rolling 3 year periods. The fund is priced in USD.

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

Fund facts:

Manager: Coronation International
Inception date: September 2001
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 (%)

| | Since Inception* | 5 Years* | 4 Years* | 3 Years* | 2 Years* | 1 Year | 6 Months | 3 Months |
|--------------------------|------------------|----------|----------|----------|----------|--------|----------|----------|
| GCAGS Fund ¹ | 3.38 | 2.19 | 0.91 | 1.80 | 5.19 | 5.92 | 2.19 | 1.51 |
| Benchmark ² | 3.13 | 1.98 | 1.30 | 2.09 | 5.10 | 9.67 | 4.22 | 2.10 |
| US CPI + 3% ¹ | 5.07 | 4.37 | 4.40 | 4.43 | 4.93 | 5.16 | 3.00 | 1.76 |

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

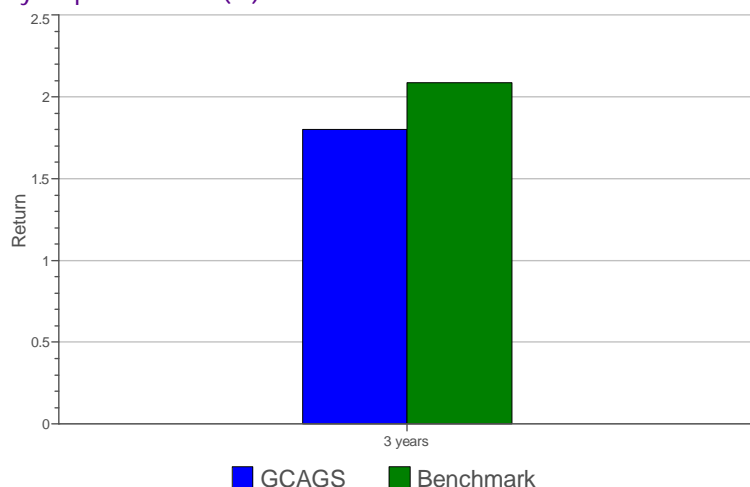
*Annualised

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3 year performance (%)



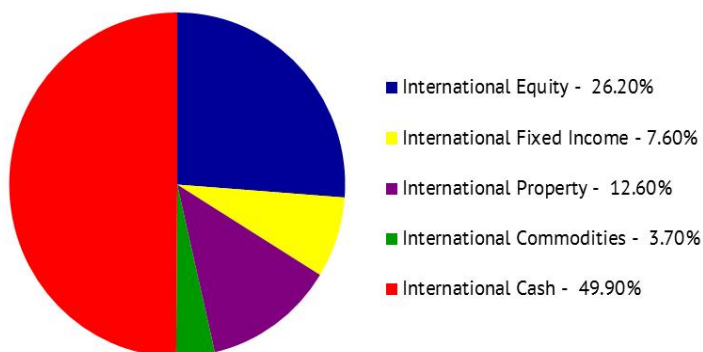
Top 10 holdings*

% of portfolio

| | |
|------------------------------|------|
| Intu Properties Plc | 1.66 |
| British American Tobacco Plc | 1.29 |
| Comcast Corp Class A | 1.27 |
| Amazon.Com Inc | 1.24 |
| Alphabet Inc-Cl A | 1.18 |
| L Brands Inc | 1.10 |
| Heineken Nv | 1.06 |
| Facebook Inc-A | 1.04 |
| Charter Communications Inc-A | 1.01 |
| Pershing Square Holdings Ltd | 0.95 |

*31 December 2017

Strategy allocation as at 31 December 2017



Quarter 4: Portfolio commentary

Global markets were up 5.62% USD (MSCI World) in Q42017 capping off a strong year of gains in equity markets led by Japan (8.52% USD) and the US (6.55% USD). Strong corporate earnings in conjunction with a LDP victory saw Japanese equities post strong results whilst the passing of a tax reform bill aimed at cutting corporate taxes in the US spurred a further market rally.

Emerging markets posted 7.50% (USD) over the quarter with South Africa (21.46% USD) being the top performing market over the quarter as Cyril Ramaphosa was elected president of the ruling ANC party .

Global bond markets, as measured by the Citigroup WGBI, were up 1.04% over the quarter despite the Fed raising rates in December 2017 and rising US treasury yields. The announcement by the ECB to extend the asset purchase programme provided a significant boost along with an improvement in Brexit negotiations.

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