

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

Risk profile of the fund

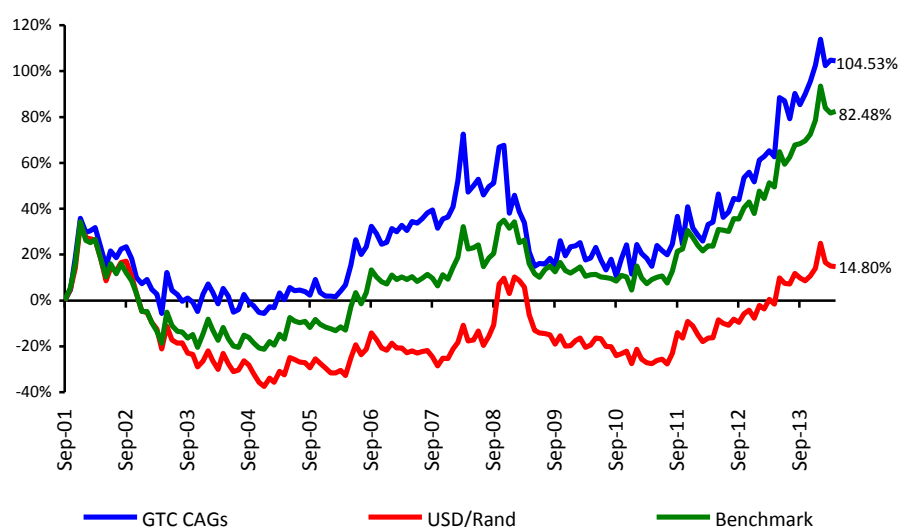
Moderate risk

#### 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

#### Since inception cumulative performance history (%)



#### Performance history (%)

	3 Month	6 Month	1 Year	2 Year*	3 Year*	5 Year*	Since inception
CAGs Fund	-4.35	7.63	25.82	23.49	21.21	11.04	5.81
Composite Benchmark**	-5.67	7.59	22.11	21.46	18.70	9.50	5.23
Absolute Target Return <sup>1</sup>	-6.92	8.46	22.59	23.08	22.56	9.47	6.86
ZAR/USD	-8.06	5.78	16.60	17.07	16.57	4.14	1.66

\*Annualised

\*\*Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index [ZAR], 20% S&P Global Property Index [ZAR], 25% 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 x2

<sup>1</sup> 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.

#### Fund Facts

Manager: Coronation International  
 Inception date: September '01  
 Benchmark: Composite  
 Benchmark consists of:  
 35% MSCI World Index[ZAR], 20% S&P Global Property Index[ZAR], 25% Citigroup World Government Bond Index[ZAR], 20% US T-Bills[ZAR]  
 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

#### Contact Details

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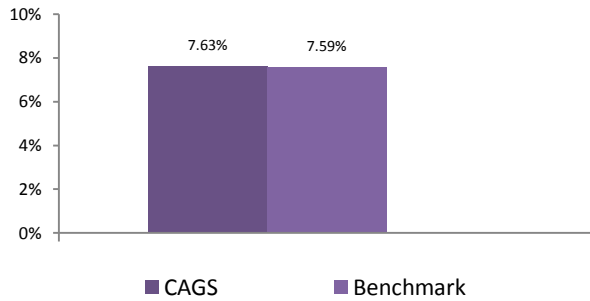
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### 6 month performances (%)

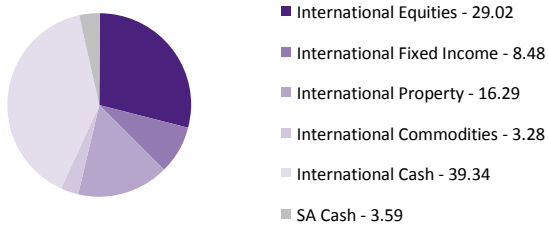


### Top 10 holdings

As at 31 Mar 2014

Anheuser-Busch Inbev
Apple Inc.
Blackstone Group
British American Tobacco
Diageo
Dollar General Corp.
Heineken
Nestle
Porsche Automobile
Unilever

### Strategy allocation as at 30 April 2014 (%)



### Portfolio comment to follow