

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.

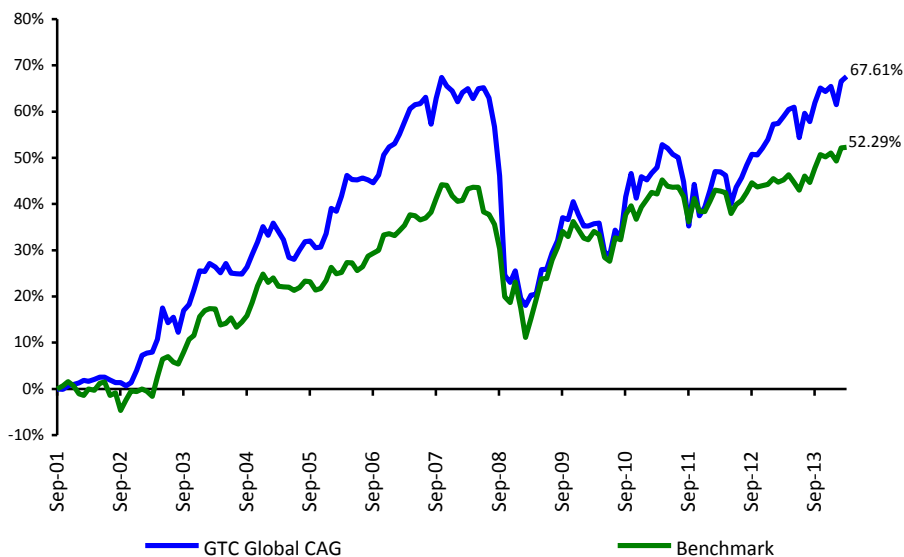
Investment features: USD based international exposure
Multiple asset class exposure
Diversified investment strategies

Fund Facts

Manager: Coronation International
Inception date: September '01
Benchmark: Composite
Benchmark consists of 35% MSCI World Index[\$], 20% S&P Global Property Index[\$], 25% 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

Since inception cumulative performance history (%)



Performance history (%)

	3 Month	6 Month	1 Year	2 Year*	3 Year*	5 Year*	Since Inception
GCAGs Fund (\$)	1.31	3.52	5.45	6.81	4.25	6.86	4.23
Benchmark**	0.82	3.05	4.88	3.27	2.32	5.74	3.18
Absolute Target Return ¹	1.59	3.20	6.50	6.50	6.50	6.50	6.50

*Annualised

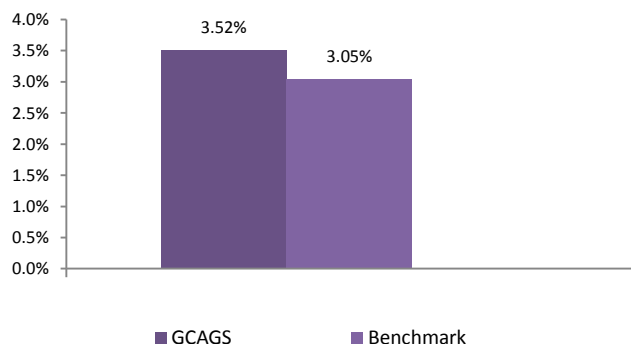
**Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index[\$], 20% S&P Global Property Index[\$], 25% Citigroup World Government Bond Index[\$], 20% US T-Bills[\$], prior to 1 Oct 09 the benchmark used was US T-Bills x2

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.

6 month performances (%)

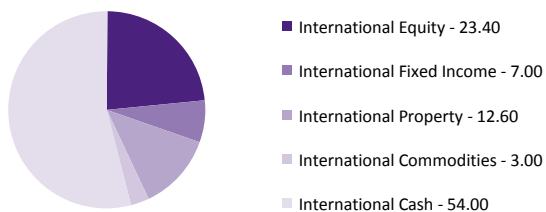


Top 10 holdings

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 31 March 2014 (%)



Portfolio comment to follow

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