

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.

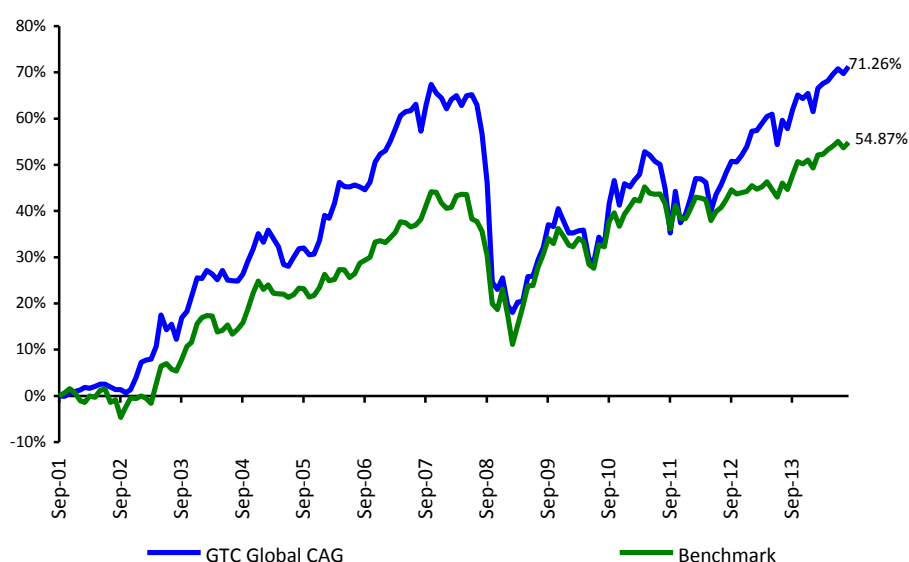
Investment features: USD based international exposure
Multiple asset class exposure
Diversified investment strategies

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 (\$)	0.93	2.81	8.50	7.43	5.76	5.34	4.27
Benchmark**	0.49	1.79	7.03	4.25	3.02	3.47	3.21
Absolute Target Return ¹	1.59	3.20	6.50	6.50	6.50	6.50	6.50

*Annualised

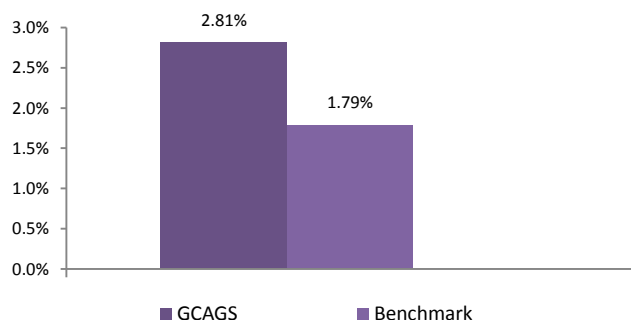
**Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index[\$], 20% S&P Global Property Index[\$], 25% Citigroup World Government Bond Index[\$], 20% US T-Bills[\$], prior to 1 Oct 09 the benchmark used was US T-Bills x2

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 (%)

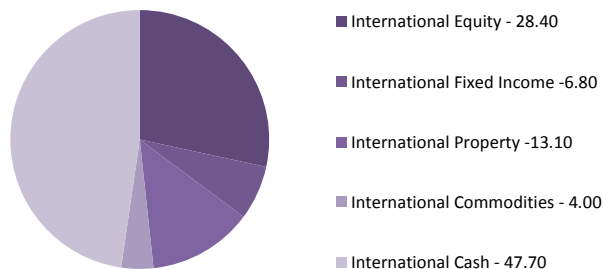


Top 10 holdings

As at 30 June 2014

Blackstone Group
Brilliance China Automotive
Discovery Communications
Dollar General Corp.
Fortress Investment Group
Google Inc
KKR & Co
Polo Ralph Lauren Corp.
Porsche Automobil
Tata Motors

Strategy allocation as at 31 August 2014 (%)



Portfolio comment

July proved to be a mixed month for global equity markets with the MSCI World posting a -1.7% (USD) return dragged lower by Japan (-2.3%), Europe(-1.9%) and the UK(-1.9%), whilst the US bucked the trend posting 0.3%. Emerging Markets fared better with the MSCI EM Index returning 1.4% (USD) led higher by China and Indonesia. Global bond markets dropped 0.4% (USD), as measured by the Citigroup World Government Bond Index.

U.S. Gross Domestic Product (GDP) came in at an unexpectedly high 4% for Q2 which brought cheer to global stock markets. This was particularly pleasing following the disappointing contraction of 2.1% for Q1. Consumer confidence continued to decline in July following on the decline in house prices for the first time since 2011. In the U.K. the Bank of England kept interest rates and asset repurchases unchanged while the European Central Bank's (ECB) latest bulletin confirmed its intention to maintain current monetary policy following on from the recent stimulus package. It intends keeping interest rates at extremely low levels and will introduce a programme of quantitative easing should the Eurozone economic recovery be seen to be faltering.

Contact Details

Grant Thornton Office Park
137 Daisy Street
Sandown
Johannesburg

Telephone: (011) 322 4752

Fax: (011) 322 4610

E-mail: info@gtc.co.za

Web: www.gtc.co.za

GTC

Formerly Grant Thornton Capital