

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.

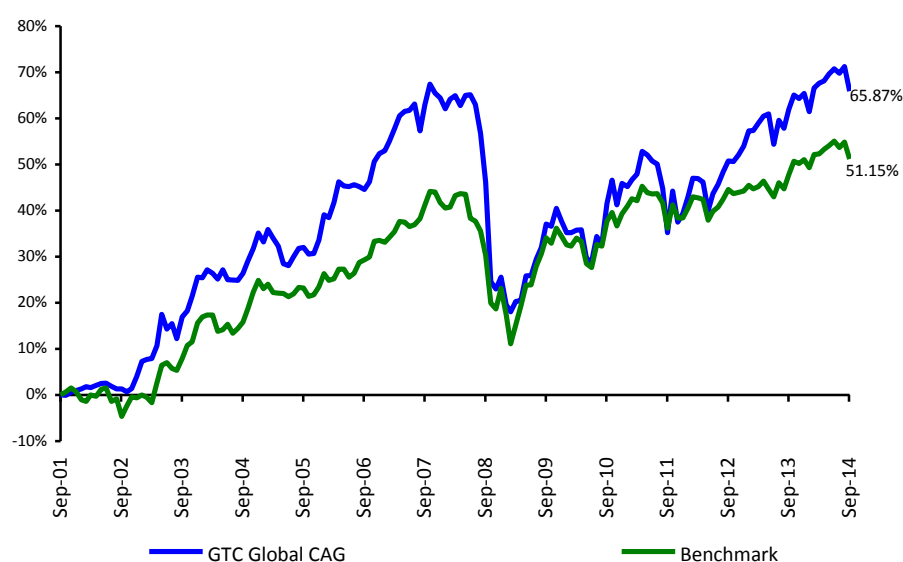
**Investment features:** USD based international exposure  
Multiple asset class exposure  
Diversified investment strategies

#### 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 (\$)	-2.86	-1.04	2.45	4.90	7.05	3.89	3.99
Benchmark**	-2.53	-0.75	2.28	2.24	3.55	2.42	3.00
Absolute Target Return <sup>1</sup>	1.59	3.20	6.50	6.50	6.50	6.50	6.50

\*Annualised

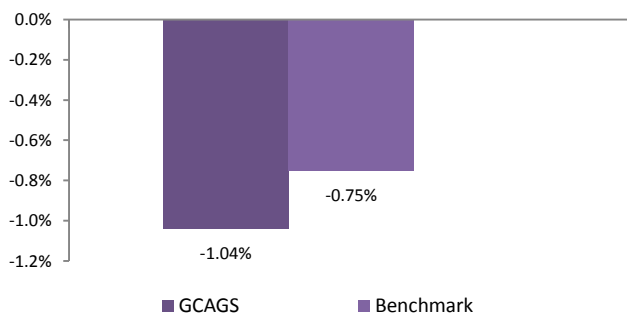
\*\*Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index[\$], 20% S&P Global Property Index[\$], 25% Citigroup World Government Bond Index[\$], 20% US T-Bills[\$], prior to 1 Oct 09 the benchmark used was US T-Bills x2

<sup>1</sup> 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 (%)**

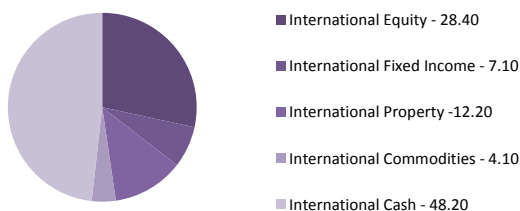


**Top 10 holdings**

As At 30 Sep 2014

Apollo Global Management
Blackstone Group
Discovery Communications
Dollar General Corp.
eBay Inc
Fortress Investment Group
Google
KKR & Co
Porsche Automobil
Tata Motors

**Strategy allocation as at 30 September 2014 (%)**



**Portfolio comment**

The ghost of irrational exuberance came back to haunt world stock markets during the third quarter of 2014. The quarter has seen considerable volatility in world markets heralded by a rampant dollar on the back of substantial economic growth, a weaker Euro on the back of renewed tensions in the Russia/Ukraine standoff, concerns over the sustainability of economic growth in China and a downgrading of Emerging Markets on concerns over commodity pricing. Economic growth displayed considerable variation in the various world regions with the United States economy forging ahead, China maintaining subdued growth and Europe literally limping along at an ever slowing rate. It was very much a risk off environment with the exception of the US which posted a 0.95% USD gain over Q3 as measured by MSCI. Europe (-6.98% USD) and Japan (-2.19% USD) led the MSCI World (-2.58%) lower while Emerging Markets (-3.36% USD) followed the negative trend. Commodity markets detracted over the quarter with soft commodities such as corn and wheat falling on average by 19%, while the oil and gold prices fell by 14% and 8% respectively. A large component of this has been the rally in US dollar strength, coupled with weaker demand on the back of subdued global growth outlooks in China and Europe. Fixed Income markets fared little better, with the World Government Bond Index falling 2.82% (USD) over the quarter despite the prevailing risk off sentiment. The fund underperformed marginally over the quarter but maintained its longer term outperformance over periods 1 year and above. Stock selection within equities detracted while little respite was gained from property stock selections which outperformed relatively in a negative market. The fund has taken out put options as insurance and indicative of a cautious approach, the fund now has equity exposure of 40%. With markets now entering more volatile streams, we feel this positioning to be appropriate.

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**GTC**

Formerly Grant Thornton Capital