

Conservative Absolute Growth Fund

31 August 2015

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

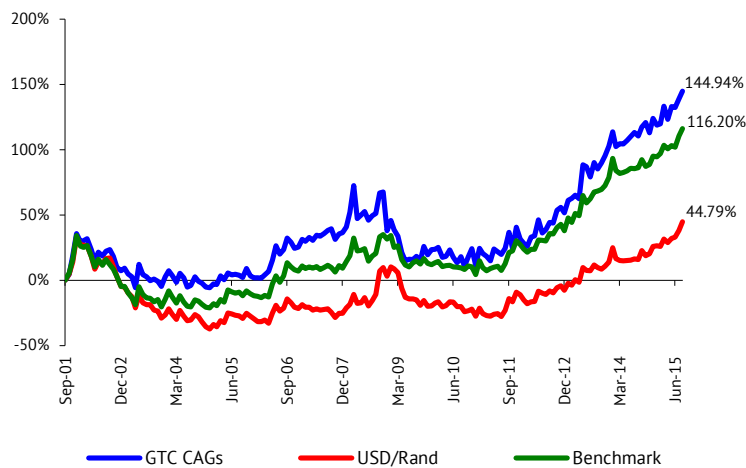
Risk Profile of the Fund
Moderate Risk

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 aims to outperform US CPI 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 strategy

Cumulative performance since inception (%)



Fund Facts

Manager: Coronation International
 Inception date: September '01
 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.

Performance since inception (%)

	3 months	6 months	1 Year	2 Year*	3 Year*	4 Year*	5 Year*	Since inception
CAGs Fund	5.03	11.34	16.38	13.48	19.25	18.42	15.73	6.65
Composite Benchmark**	6.42	9.74	16.01	13.53	16.80	17.66	14.57	5.70
US CPI+3%	11.09	14.51	29.09	18.63	21.51	22.55	17.94	8.13
ZAR/USD	9.52	14.86	24.82	13.82	16.39	17.16	12.63	2.70

*Annualised

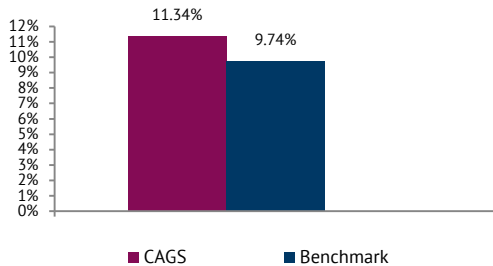
**Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index [ZAR], 45% Citigroup World Government Bond Index [ZAR], 20% US T-Bills [ZAR]. Prior to 1 Oct 09 the benchmark used was US 3-month T-Bills.

Disclaimer: GTC Management Company is a member of ASISA. Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily an indication of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Company. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance numbers calculated on a NAV to NAV basis and do not take initial fees into account. Income is re-invested on the re-investment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. An Authorised Financial Services Provider. FSP731

Conservative Absolute Growth Fund

31 August 2015

6 month performances (%)

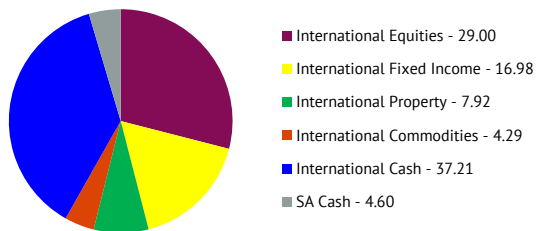


Top 10 holdings (%)

As At 30 June 2015

GOLD BULLION SECURITIES
JAPAN 5YR 0.2% 200917
STABAN 8.012% 270716 PERP
IMPCBUS 1.00% 210218
FRSFRN16 4.375% 090616
INVESTEC 9.625% 170222
TIME WARNER CABLE
MYRDH 6.375% 280717
CROMWELL PROPERTY GROUP
DEUTSCHE ANNINGTON IMMOBILIE

Strategy allocation as at 31 August 2015



Portfolio comment

Global markets ended the quarter on a negative note with the MSCI World posting a 0.3% loss. This did, however, mask rather volatile swings particularly at the end of the quarter, with Greece's potential exit from the European Union dominating headlines. Greece became the first developed nation to default on a debt payment as agreement could not be reached between Greek leaders and the Troika. Both Japan and the UK posted 3.0% gains with Europe returning 0.7% and the US a rather muted at 0.3% gain

Global bonds fell 2.9% as renewed speculation on potential US rate hikes and the risk of the Greek contagion spreading to peripheral similarly indebted nations was feared. This marks the 4th consecutive quarter of decline for the Citigroup World Global Bond Index.

Commodity markets were up over the quarter, driven by higher agricultural prices amid reports of smaller stockpiles, capping three consecutive quarters of losses.

The fund remains conservatively managed with the anticipation of continued volatility amid expectations for continued accommodative central bank policies and uncertainty around US rates being hiked and a stronger dollar.