

Conservative Absolute Growth Fund

September 2015

Risk Profile of the Fund

Moderate Risk

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

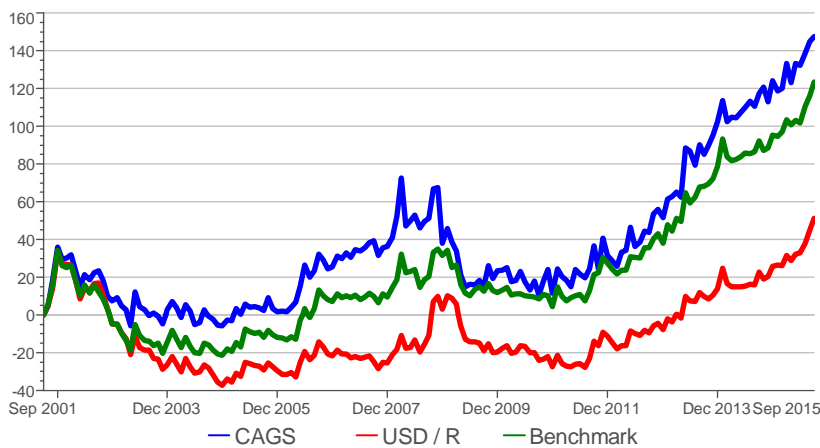
Investment mandate and objective

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.

* All performances shown are one month in arrears

Performance since inception (%)

	3 Months	6 Months	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Since
CAGS Fund ¹	6.62	6.16	13.95	15.61	19.85	16.02	17.49	6.69
Benchmark ²	10.71	9.89	16.17	15.25	18.14	16.49	15.58	5.92
US CPI + 3% ¹	1.11	2.64	3.22	3.96	4.15	4.29	4.77	5.12
ZAR/USD ¹	13.68	14.88	23.15	17.32	18.68	15.14	14.76	2.99

¹ The stated performance is after fees have been deducted

² Composite Benchmark came into use on 1 Oct 09 and consists of 35% MSCI World Index[\$], 45% Citigroup World Government Bond Index[\$], 20% US T-Bills[\$], prior to 1 Oct 09 the benchmark used was US T-Bills x2

The composite benchmark has been adjusted for fees

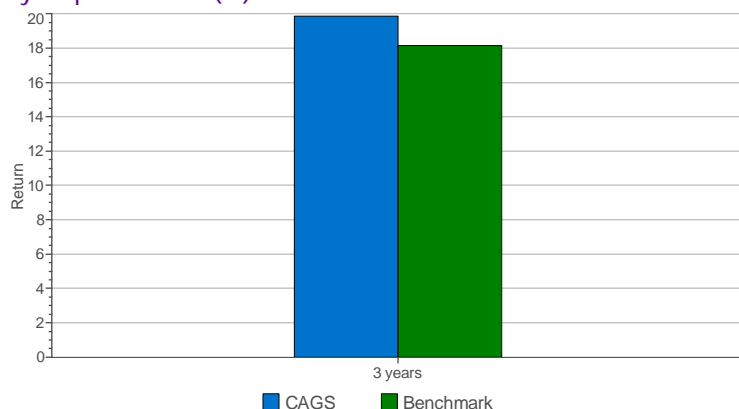
*Annualized

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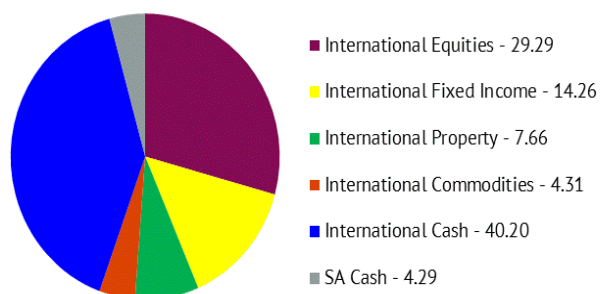
3 year performance (%)



Top 10 holdings (%)

	% of equity
CORO GLOBAL EMERG MKT FD - CL Z	5.22
TIME WARNER CABLE	1.50
VONOVIA SE	1.38
CROMWELL PROPERTY GROUP	1.05
COMCAST CORP CLASS A	1.04
BLACKSTONE GROUP LP	1.02
DISCOVERY COMMUNICATION-C	1.01
TWENTY-FIRST CENTURY FOX INC B	0.95
JAPAN RESIDENTIAL INVESTMENT	0.94
Total	14.11

Strategy allocation as at 30 September 2015



Portfolio Comment

Global markets sold off over the quarter on the back of concerns around a Chinese economic slowdown coupled with a potential US rate hike pushing the MSCI World 8.9% lower. Emerging Markets fared worse, with the MSCI EM index falling a whopping 18.5% as commodity faced economies came under immense pressure as their currencies fell dramatically in the risk off environment. Within the developed markets, Japan fell 11.7% as the Yen rallied against the dollar. Europe loss 8.7%, the UK 10% while the US fell 6.7%. Global bonds rose 1.9% as US rate hike decisions was put on hold on the back of a slowing global economy.

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