

Global Conservative Absolute Growth Fund

October 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

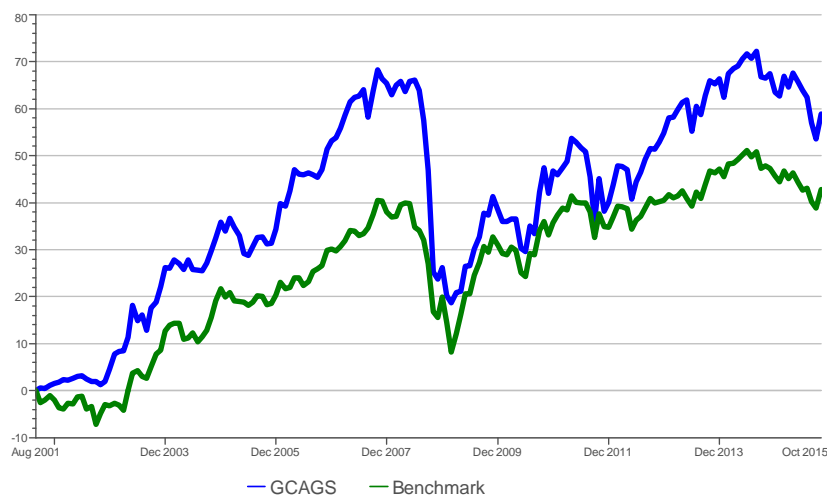
The USD based international conservative balanced fund comprises diversified asset classes and investment strategies, with a low to medium exposure to equities and absolute return managers. The fund aims to outperform US CPI plus 3% over rolling 3 year periods. The fund is priced in USD.

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

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.

Cumulative performance since inception (%)



* 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 Inception
GCAGS Fund ¹	-2.19	-5.15	-4.57	-2.15	1.62	2.31	1.51	3.30
Benchmark ²	-0.21	-2.39	-3.39	-1.36	0.67	0.94	0.98	2.75
US CPI + 3% ¹	0.65	2.25	2.98	3.81	3.92	4.18	4.71	5.10

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

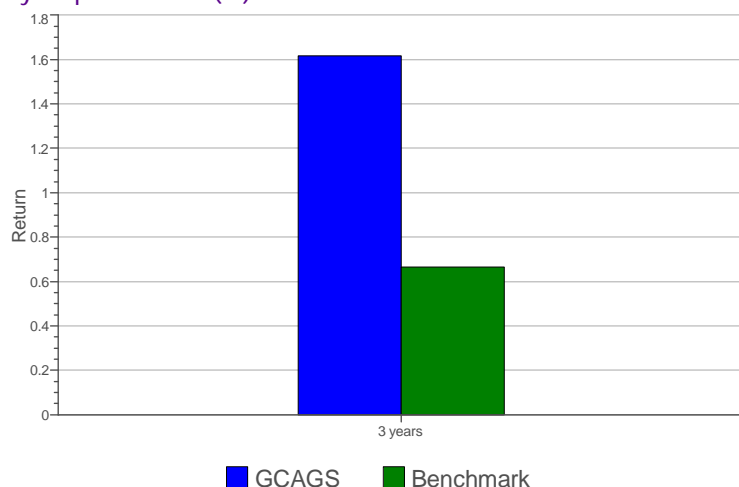
*Annualized

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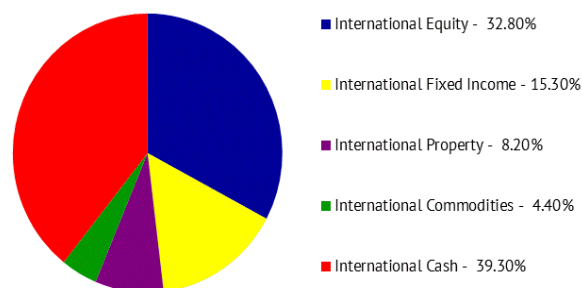
3 year performance (%)



Top 10 holdings (%)

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 31 October 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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