

# Global Conservative Absolute Growth Fund

September 2015

Risk Profile of the Fund  
Moderate Risk

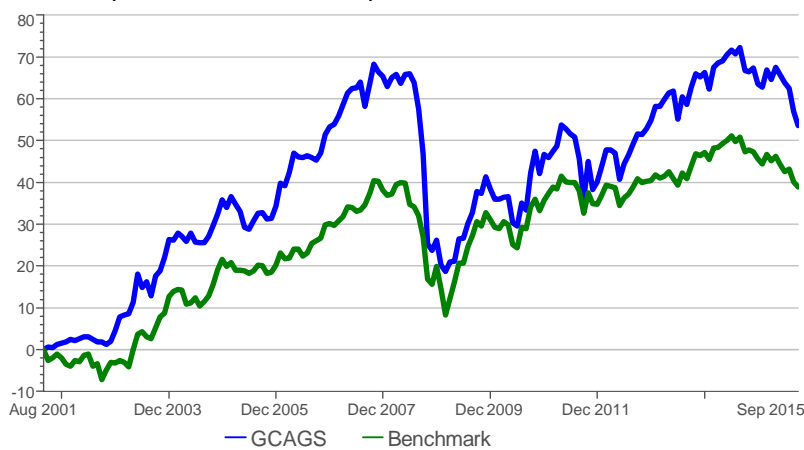
Please note that this document is meant for information purposes only and is not a fund fact sheet

## Investment mandate and objective

The 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

## 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 Inception
GCAGS Fund <sup>1</sup>	-6.28	-6.67	-7.88	-2.86	0.45	3.10	1.54	3.10
Benchmark <sup>2</sup>	-2.63	-4.36	-5.70	-1.79	-0.48	1.15	0.69	1.78
US CPI + 3% <sup>1</sup>	1.11	2.64	3.22	3.96	4.15	4.29	4.77	5.22

<sup>1</sup> The stated performance is after fees have been deducted

<sup>2</sup> 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

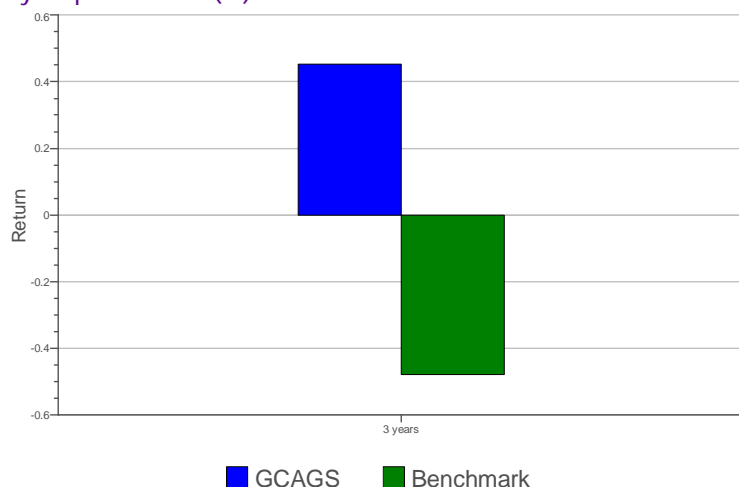
\*Annualized

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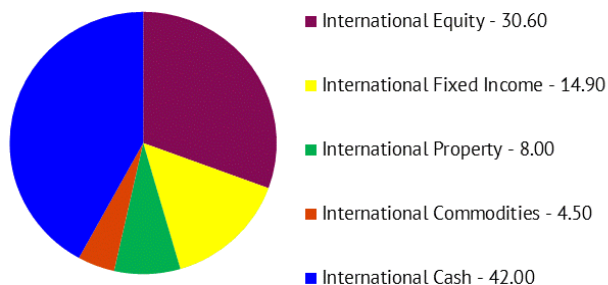
## 3 year performance (%)



## 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
<b>Total</b>	<b>14.11</b>

## 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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