

Global Conservative Absolute Growth Fund

November 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

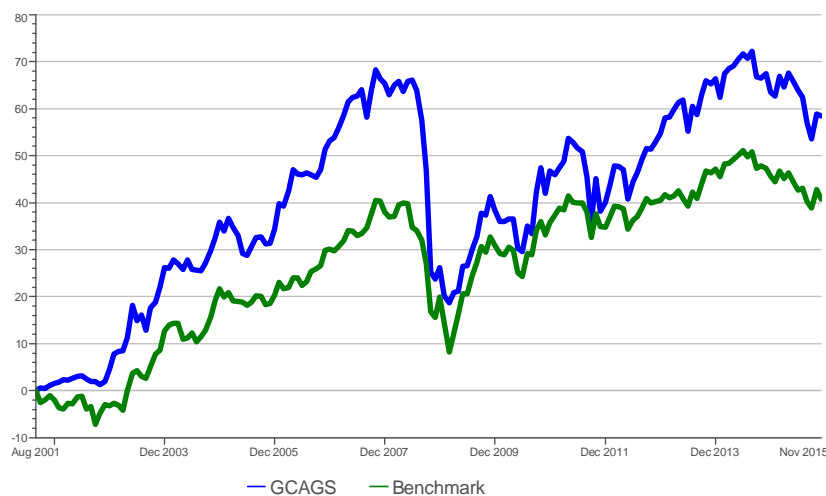
The USD based international conservative balanced fund comprises diversified asset classes and investment strategies, with a low to medium exposure to equities and absolute return managers. The fund aims to outperform US CPI plus 3% over rolling 3 year periods. The fund is priced in USD.

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	0.97	-4.34	-5.32	-2.04	1.21	3.49	2.22	3.27
Benchmark ²	0.47	-2.39	-4.44	-1.91	0.14	1.09	1.13	2.64
US CPI + 3% ¹	0.72	2.35	3.12	3.88	3.9	4.22	4.68	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

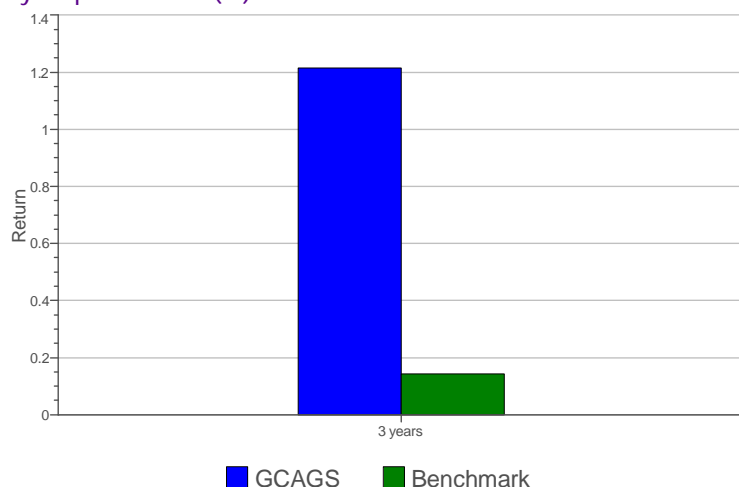
*Annualized

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.

Global Conservative Absolute Growth Fund

November 2015

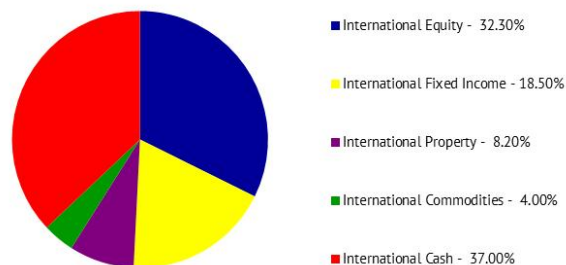
3 year performance (%)



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 30 November 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.

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.