# *Personal Trust* Conservative Managed Fund

**FUND DETAILS AT 31 JANUARY 2012**

### Fund Objective

To seek long-term capital and income returns whilst being managed according to the guidelines provided by Regulation 28 of the Pension Fund Act.

### Fund Features

- Best suited to retired investors drawing income from their portfolio
- Invests in a combination of local equities, property trusts, local and offshore bonds and cash
- It has a maximum equity exposure of 40%
- Suitable for investors with a low to medium risk profile
- Investment horizon in excess of five years

### Risk Profile


| | |
|---|---|
| Fund Manager: | Glenn Moore |
| Inception Date: | 1 August 2008 |
| Size: | R 943.29 million |
| Unit Price: | 118.72 cents per unit |
| Min Investment: | R50,000 lump sum |
| Benchmark: | 40% of JSE All Share TR Index; 40% of All Bond Index; 20% of JP Morgan Bond Index |
| Distribution: | Quarterly |

### Fees

| | |
|---|---|
| Initial Charge: | Negotiable to a maximum of 3% plus VAT |
| Annual Fund Fee: | 1.21% (excluding VAT) |

### Total Expense Ratio [1]

| Total expense ratio | Included in TER | |
|---|---|---|
| | Personal Trust Fees | Other expenses |
| 1.39% | 1.37% | 0.02% |

### Risk Measure

| | Fund | JSE ALSI |
|---|---|---|
| Maximum Drawdown | -5.02% | -36.44% |
| Percentage positive months since inception | 64.29% | 47.62% |

### Contact

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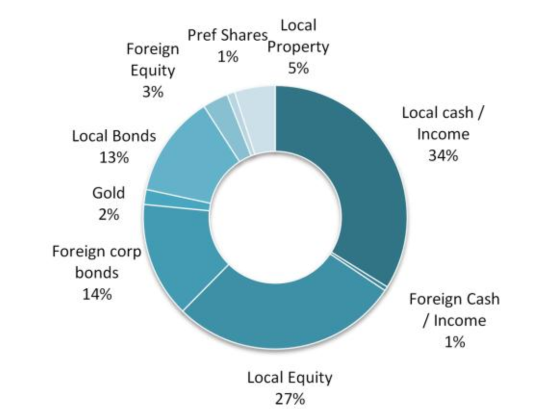
### Top 10 Equity Holdings

| | % of Equity holding |
|---|---|
| Anglo American PLC | 8% |
| Sasol | 7% |
| BHP Billiton | 7% |
| British American Tobacco | 5% |
| MTN | 5% |
| Remgro | 4% |
| SABMiller | 4% |
| New Clicks | 4% |
| Standard Bank Group | 4% |
| JSE Ltd | 3% |

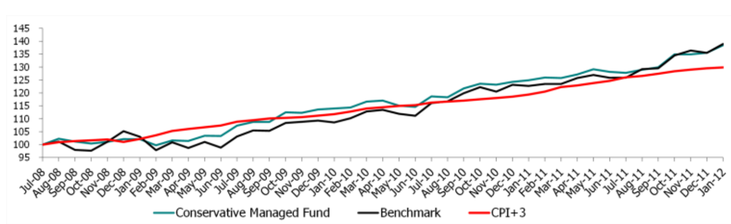
### Asset Allocation




### Performance

| | 1 Year | 3 Years* | Since Inception* |
|---|---|---|---|
| PT Conservative Managed Fund | 10.86% | 10.69% | 9.74% |
| Benchmark | 13.21% | 10.48% | 9.84% |
| CPI+3% | 8.81% | 8.32% | 7.75% |

*Annualised




**Disclaimer:**
Unit trusts are generally medium to long term investments. The value of the units may go up as well as down and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company. Commissions and incentives may be paid and if so, would be included in the overall cost. A fund of fund unit trust only invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these funds. Historic pricing is used. Figures quoted are from Profile Data for the period ending 31 January 2012 for a lump sum, using NAV prices which include fees and charges with income distributions reinvested. Member of the Fiduciary Institute of South Africa. Personal Trust International Management Company (Pty) Ltd. Reg No. 2005/026983/07. Wholly owned Subsidiary of Personal Trust International Ltd. FSP Licence No. 707. Registered Financial Services Provider.

[1] TER quoted is inclusive of VAT. For the period 01/10/10 – 30/09/11, 1.39% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.