

## Personal Trust Income Fund

### FUND DETAILS AT 31 JANUARY 2012

#### Fund Objective

To manage the interest rate cycle to obtain the highest possible yield whilst ensuring the security of the capital invested.

#### Fund Features

- Managed by Prescient & Cadiz
- Suitable for investors with a low risk profile

#### Risk Profile



#### Fund Information

Inception Date: 1 July 2002  
 Size: R 633.29 million  
 Unit Price: 132.39 cents per unit  
 Min Investment: R200,000 lump sum  
 Benchmark: Cash + 2%  
 Distribution: Quarterly

#### Fees

Initial Charge: Negotiable to a maximum of 3% plus VAT  
 Annual Fund Fee: 1.33% (excluding VAT)

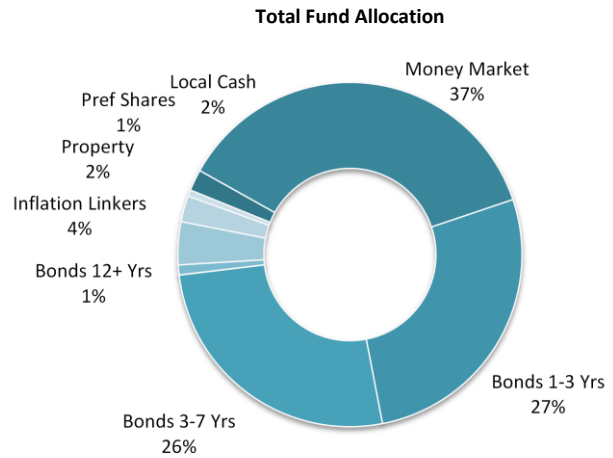
#### Total Expense Ratio <sup>1</sup>

Total expense ratio	Included in TER			
	Personal Trust Fees	Other Expenses	Underlying Managers: Base	Underlying Managers: Performance
1.53%	1.13%	0.04%	0.36%	0%

#### Risk Measure

	Fund	JSE ALSI
Percentage positive months since inception	91.38%	56.90%

#### Asset Allocation



#### Performance

	1 Year	3 Year*	5 Year*	Since Inception*
PT Income Fund	7.91%	8.08%	7.32%	11.29%
Benchmark	5.00%	5.80%	6.77%	6.29%

\*Annualised

#### Prescient Investment Management

Prescient is a quantitative investment manager. Prescient define risk as the probability of not meeting the investment objectives of the client. To this extent, positions taken in portfolios are mathematically tested using different scenarios to determine portfolio outcome. This ensures that positions taken will, on the upside, deliver on client expectation, while at the same time, in down markets, will not breach the risk objective of the client. The core of Prescient's investment philosophy is capital preservation and the management of downside risk.

Investment Manager: Eldria Fraser

#### Cadiz Asset Management

The Cadiz Asset Management fixed interest philosophy is focused on maximizing risk-adjusted returns by actively extracting value from various sources within the fixed interest universe. The diversity and strength of the fixed interest team enables them to focus on identifying mis-priced opportunities beyond the traditional modified duration framework.

Asset Manager: Bronwyn Blood

#### Contact:

Personal Trust Head Office  
 Tel: 021 689 8975  
 Fax: 021 686 9093  
 Email: [info@ptrust.co.za](mailto:info@ptrust.co.za)  
 Website: [www.personaltrust.co.za](http://www.personaltrust.co.za)

#### 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.

<sup>1</sup> TER quoted is inclusive of VAT. For the period 01/10/10 – 30/09/11, 1.53% 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.