

PERSONAL TRUST UNIT TRUSTS ABRIDGED ANNUAL REPORT

FOR THE PERIOD ENDING 31 DECEMBER 2020

CHAIRMAN'S REPORT

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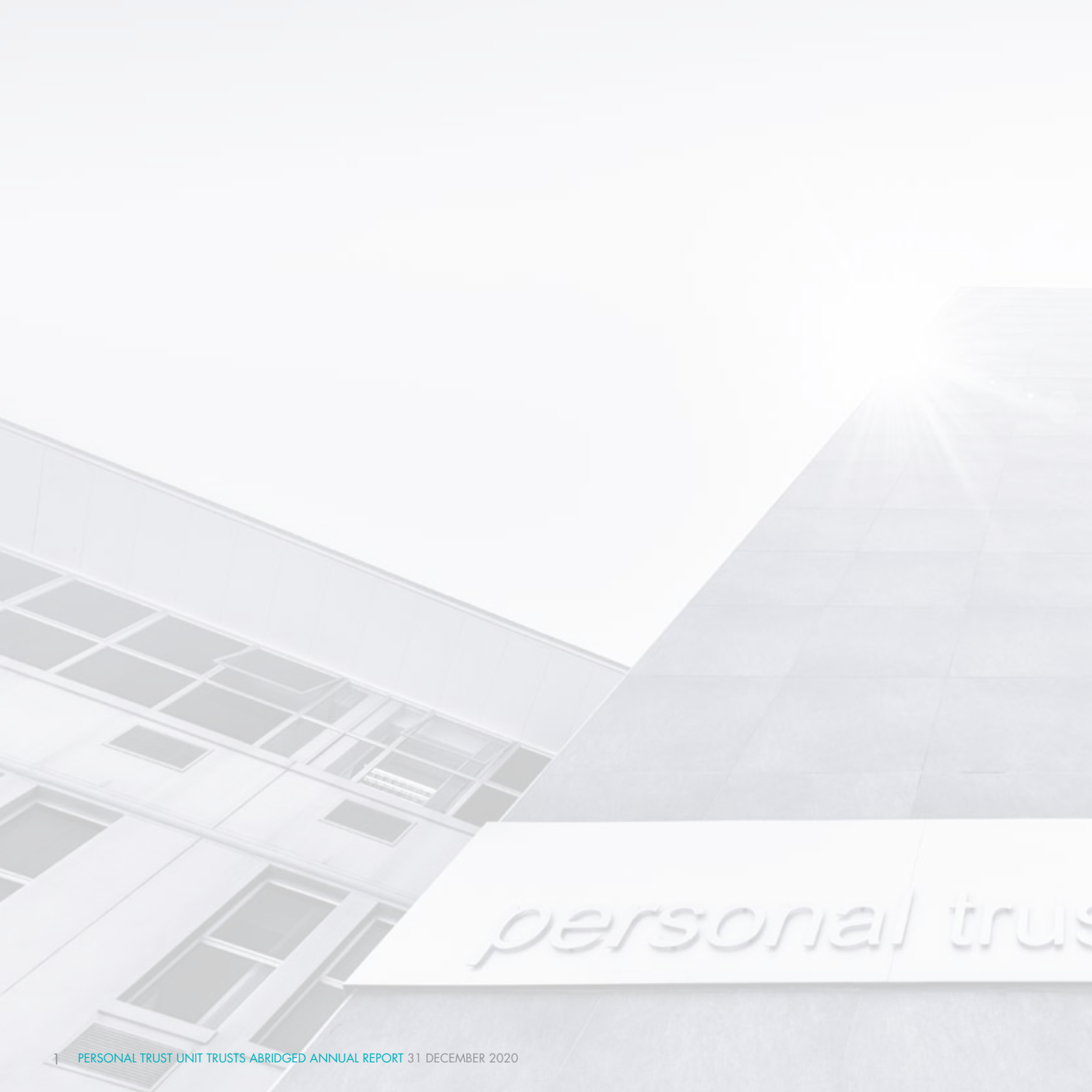


personal trust house



**PERSONAL
T · R · U · S · T**

INTERNATIONAL
MANAGEMENT COMPANY (PTY) LTD



personal trust



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CHAIRMAN'S REPORT

It is a statutory responsibility of Personal Trust to disclose, in an annual report, the performance and investment composition of various Funds and Fund of Funds managed by Personal Trust. We would like this document to go further.

Our Funds and Fund of Funds are only available to existing clients. We realise the responsibility that our clients have entrusted to us in the management and administration of these funds.

So, in the preparation of this annual report, we hope that our investor clients will derive comfort from the management controls, audit arrangements and custodianship in respect of each of the Funds. In the event that you, our valued clients, have any uncertainty or questions, the names and contact details of independent parties, whom you can approach with your questions/concerns, are listed on the back.

We hope that this annual report will be of interest and give our investor clients comfort.



JP le Roux
Chairman



MARKET REVIEW



I think it will take a very long time before people forget 2020 and everything that happened. Starting with Covid and ending with the election of a new President in the USA.

If one looks at world markets, the South African market and commodity prices at the 31st of December 2019 and compare them to the 31st of December 2020, one would say it was a good year for investors.

2020 started off well but when the full extent of the Covid pandemic became known in the second half of March, everything (markets and commodities except gold) suffered massive falls. Shortly thereafter, markets and commodities start to recover and apart from a few bumps along the way, are back to new all-time highs. What has helped this remarkable recovery has been government stimulus packages, the announcement of vaccines and the election of Joe Biden as President of the United States of America.

So, for 2020, the Dow Jones Index increased 7.2%, the S&P 500 Index increased 15.7%, the Nasdaq 43.6% and the Nikkei 16.0%. The only poor performer was the FTSE 100 which was down 14.3%.

The JSE All Share Index was up 4.1% but there were big differences. The Gold Index was up 46.8%, the Resources Index up 16.9% and the Industrial Index was up 12.4% but the Financial Index was down 23.1%.

Resources also had a very good year with gold up 26.6%, platinum up 13.8% and palladium up 27.0%. The only poor performer was oil down 21.1% but at \$52.30 a barrel, it is well off its low of \$28.00 a barrel.

The Rand came under massive pressure and was not helped by South Africa being downgraded to junk status just as the pandemic started. By year-end, the Rand had recovered and was down 4.4% against the US Dollar, 8.2% against the British Pound and 14.1% against the Euro. The US Dollar also had a poor year and was down 9.2% against the Euro and 4.1% against the British Pound.



John Falconer
Director, Personal Trust (Pty) Ltd



THE AUDITOR OF THE PERSONAL TRUST SCHEMES IS ERNST & YOUNG INC.

OTHER INFORMATION

The abridged financial statements on page 12, which have been prepared by management, have been derived from the audited financial statements of the Personal Trust Income Fund, Personal Trust Income ABIL Retention Fund, Personal Trust Conservative Managed Fund, Personal Trust Prudent Fund of Funds, Personal Trust Managed Fund and Personal Trust Equity Fund (the schemes) for the year ended 31 December 2020.

Ernst & Young Inc., the auditor of the schemes, has issued an unmodified audit opinion on the financial statements of the above schemes for the year ended 31 December 2020. Those financial statements and auditor's report are available on request.

The audit committee consisted of the following individuals: Philip Strachan (Chair), John Bester, Thando Gobe and Keith Andrews (until May 2020) and Kristin van den Berg (May – December 2020). Deborah Tickle and Mike Kane joined the audit committee as non-executive members in February 2020.



PERSONAL TRUST INVESTMENT COUNCIL

The Personal Trust Investment Council was established in 2010 to guide financial planning process and to co-ordinate and ensure alignment of fund solutions with client needs. It consists of two sub-committees; one to oversee the investments into unit trusts, and the other to manage investments into listed shares and the construction of segregated portfolios.

Lorraine White, John Falconer, John Bester, Glenn Moore, Mark Huxter, Svend Nielsen and Kris van den Berg served on The Investment Council in 2020.



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PERSONAL TRUST COMPLIANCE

A good corporate reputation is a company's most valuable and competitive asset. It is directly linked to uncompromising compliance with applicable laws, regulations and internal guidelines.

Compliance is thus a central pillar of our management and corporate culture and, at the same time, an integral part of all business processes. Achieving outstanding performance and maintaining the highest level of ethical integrity is certainly not a contradiction. On the contrary, this mindset and approach have made Personal Trust successful.

Compliance is not only mandatory, but a key prerequisite for sustainable corporate governance. Compliance is therefore an integral part of our corporate culture. It is based on the enduring company values that govern and guide our activities.

Compliance risk is the risk that Personal Trust fails to comply with the letter and spirit of statutes, regulations, supervisory requirements and industry codes of conduct which apply to our businesses. In keeping with our core values, we also endeavour to comply with the highest professional standards of integrity and behaviour, which promote, build and maintain trust.

The compliance department has unrestricted access to the chairman of the audit committee and our Group Managing Director, Mr Thando Gobe.

Compliance risk is managed through internal policies, processes and ongoing monitoring which include legal, regulatory and other technical requirements relevant to the business. Staff are provided with regular training to ensure that all employees of the Personal Trust Group are familiar with their regulatory obligations. The compliance department independently monitors the business to ensure adherence to any new legislative requirements as well as existing policies and procedures and other technical requirements.

Ongoing compliance is monitored and tested through various means including internal and external audits. Report findings are presented to Management and the Audit Committee.



24 March 2021

The Directors
 Personal Trust International Management Company (Pty) Ltd
 Personal Trust House, Belmont Park
 Belmont Road
 Rondebosch
 7700

Dear Sirs

TRUSTEE REPORT ON THE PERSONAL TRUST COLLECTIVE INVESTMENT SCHEME

As Trustees to the Personal Trust Collective Investment Scheme ("the Scheme"), we are required in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act") to report to participatory interest holders on the administration of the Scheme during each annual accounting period.

We advise for the period 1 January 2020 to 31 December 2020 we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by the Act; and
- (ii) the provisions of the Act and the relevant deeds.

We confirm that according to the records available to us there were no material instances of compliance contraventions and therefore no consequent losses incurred by the Portfolio in the year.

Yours faithfully

Nelia de Beer
 Head Trustee Services
 Rand Merchant Bank
 A division of FirstRand Bank Limited

Ruan van Dyk
 Quality Assurance Manager Trustee Services
 Rand Merchant Bank
 A division of FirstRand Bank Limited

MARKETS: GSS TRUSTEE SERVICES

3 Merchant Place Cir Friedman Dr and Bule Lane Sandton 2199	PO Box 786273 Sandton 2146 South Africa	Switchboard Website	+27 11 282 8000 rmb.co.za
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RMB is a division of FirstRand Bank Limited, is an Authorized Financial Services and Credit Provider NCRDP/20 Reg. No. 102949/12/2/06.

FUND RANGE

Personal Trust offers a range of local and offshore funds that cover the full risk spectrum. Whether you are in the capital accumulation phase, approaching or in retirement, our aim is to ensure a balanced spread of assets to achieve the financial goals of you and your family.

FUND	FUND DESCRIPTION	BENCHMARK	RISK PROFILE	LAUNCH DATE	MINIMUM INVESTMENT	INITIAL CHARGE	ANNUAL FUND FEE	TER*	TC	TER + TC	DISTRIBUTIONS
PT Income Fund	Objective is to provide returns that exceed return on cash by more than 2% over the full interest rate cycle, while ensuring the security of the invested capital.	Cash + 2%	Low	July 2002	R200,000	Negotiable to a max of 1% (excl. VAT)	1.33% (excl. VAT)	Fin. Year: 1.54% 3 Year Rolling: 1.56%	Fin Year: 0.02% 3 Year Rolling: 0.01%	Fin. Year: 1.56% 3 Year Rolling: 1.57%	Quarterly
PT Conservative Managed Fund	Best suited to retired investors drawing income from their portfolio, the fund invests in a combination of local equities, property trusts, local and offshore bonds and cash. The asset allocation of the fund is biased toward a low equity exposure.	35% JSE All Share Total Return Index; 25% All Bond Index; 5% MSCI World Index; 5% IMF Special Drawing Rights; 5% JSE Listed Property Index; 10% SA Cash; 15% JP Morgan Bond Index.	Low to Medium	August 2008	R50,000	Negotiable to a max of 1% (excl. VAT)	1.21% (excl. VAT)	Fin. Year: 1.44% 3 Year Rolling: 1.44%	Fin. Year: 0.08% 3 Year Rolling: 0.07%	Fin. Year: 1.51% 3 Year Rolling: 1.51%	Quarterly
PT Prudent Fund of Funds	Invests with a selection of top South African asset managers. The funds contain local & international securities in the equity, bond, money and property markets with the objective of achieving growth of inflation + 5%.	CPI +5%	Medium to High	October 2001	R50,000	Negotiable to a max of 1% (excl. VAT)	0.90% (excl. VAT)	Fin. Year: 2.10% 3 Year Rolling: 2.03%	Fin. Year: 0.11% 3 Year Rolling: 0.11%	Fin. Year: 2.21% 3 Year Rolling: 2.14%	Quarterly

PT Managed Fund Class A & B	Best suited to investors saving for retirement, the fund invests in a combination of local and foreign equities, property trusts, bonds and cash. The asset allocation of the fund is biased toward a full equity exposure.	50% JSE ALSI Total Return Index; 10% All Bond Index; 10% MSCI World Index; 5% IMF Special Drawing Rights; 10% JSE SA Listed Property Index; 5% SA Cash; 10% JP Morgan Bond Index.	Medium to High	August 2007	R50,000	Negotiable to a max of 1% (excl. VAT)	1.21% (excl. VAT)	Fin. Year: 1.46% 3 Year Rolling: 1.46%	Fin. Year: 0.09% 3 Year Rolling: 0.09%	Fin. Year: 1.55% 3 Year Rolling: 1.55%	Quarterly
PT Equity Fund	Aims to provide investors with capital growth over the long term. The objective is to achieve returns in excess of the JSE All Share Index. The fund has full exposure to the South African equity market.	JSE All Share Total Return Index	High	July 2009	R50,000	Negotiable to a max of 1% (excl. VAT)	1.21% (excl. VAT)	Fin. Year: 1.41% 3 Year Rolling: 1.41%	Fin. Year: 0.03% 3 Year Rolling: 0.08%	Fin. Year: 1.44% 3 Year Rolling: 1.49%	Quarterly

*Total Expense Ratio:

Period (Annualised): Financial Year: 1 January – 31 December 2019. 3 Year Rolling: 1 October 2017 – 30 September 2020

Total Expense Ratio (TER) – Percentage of the value of the Financial product that was incurred as expenses relating to the administration of the Financial Product.

Transaction Costs (TC) – Percentage of the value of the Financial product that was incurred as costs relating to the buying & selling of the assets underlying the Financial Product. Total Investment Charges (TER + TC) – Percentage of the value of the product that was incurred as costs relating to the investment of the Financial Product.

FUND PERFORMANCE

	FUND	1 YEAR DEC 2020	3 YEAR DEC 2020	5 YEAR DEC 2020	10 YEAR DEC 2020	SINCE INCEPTION
Income Only	PT Income Fund	6.24% 5.93%	7.22% 6.80%	7.66% 5.96%	7.07% 4.70%	9.21% 4.77%
	PT Income ABIL Retention Fund	4.49% 5.93%	6.12% 6.80%	6.79% 5.96%	6.62% 4.70%	8.96% 4.77%
Income & Growth	PT Conservative Managed Fund	8.12% 8.57%	5.01% 6.45%	5.23% 6.92%	8.86% 9.88%	8.97% 9.81%
Long Term Capital Growth	PT Prudent Fund of Funds	4.41% 8.33%	3.52% 9.17%	4.99% 9.85%	8.01% 10.31%	10.25% 10.74%
	PT Managed Fund Class A	8.63% 6.38%	3.94% 4.32%	4.85% 5.83%	9.73% 10.17%	9.14% 9.53%
	PT Managed Fund Class B	8.63% 6.38%	3.94% 4.32%	4.86% 5.83%	N/A	4.82% 5.53%
Long Term Capital Growth	PT Equity Fund	2.70% 7.00%	0.28% 3.12%	3.09% 6.36%	4.00% 9.61%	6.64% 12.10%

Figures quoted are from Profile Data as at 31 December 2020 for a lump sum, using NAV prices which include fees and charges with income distributions reinvested.

Returns are calculated on an annual compounded growth basis

*Benchmark returns

On 21 August 2014, the PT Income ABIL Retention Fund was established to house the illiquid African Bank debt instruments. An equal percentage of the unitholding of all investors in the PT Income Fund at that date was moved to the Retention Fund. The performance table above indicates the combined performance of both the PT Income Fund, and PT Income ABIL Retention Fund. These performance figures are applicable to investors who were invested in the PT Income Fund on 21 August 2014.

SCHEDULE OF DISTRIBUTIONS

	31 MARCH 2020	30 JUNE 2020	30 SEPTEMBER 2020	31 DECEMBER 2020
PT Income Fund	2.23	1.96	1.71	1.49
PT Income ABIL Retention Fund	-	-	-	21.37
PT Conservative Managed Fund	1.57	1.63	1.30	1.20
PT Prudent Fund of Funds	2.26	3.61	3.15	1.34
PT Managed Fund Class A	1.64	1.48	1.40	0.87
PT Managed Fund Class B	1.64	1.48	1.40	0.87
PT Equity Fund	1.35	0.37	1.26	-

Expressed as cents per unit

ABRIDGED INCOME STATEMENTS FOR THE PERIOD ENDING 31 DECEMBER 2020

	PT INCOME FUND	PT INCOME ABIL RETENTION FUND	PT CONSERVATIVE MANAGED FUND	PT PRUDENT FUND OF FUNDS	PT MANAGED FUND	PT EQUITY FUND
Income	45 582 865	594 626	285 145 268	65 811 954	136 384 404	16 218 264
Expenditure	(8 976 677)	(22 910)	(44 730 505)	(13 935 446)	(21 142 870)	(6 537 618)
Income/(loss) from operations before financial costs	36 606 188	571 716	240 414 763	51 876 508	115 241 534	9 680 646
Distributions to unit holders	(31 936 371)	(338 912)	(98 687 045)	(33 062 073)	(36 764 768)	(8 805 897)
Change in net assets attributable to unit holders	4 669 817	232 804	141 727 718	18 814 435	78 476 766	874 749

ABRIDGED BALANCE SHEETS FOR THE PERIOD ENDING 31 DECEMBER 2020

	PT INCOME FUND	PT INCOME ABIL RETENTION FUND	PT CONSERVATIVE MANAGED FUND	PT PRUDENT FUND OF FUNDS	PT MANAGED FUND	PT EQUITY FUND
Assets						
Financial assets at fair value	618 287 288	2 804 058	2 665 985 576	1 319 411 869	1 384 347 955	448 484 454
Creations receivable	592 500	-	-	-	116 523	450
Accrued income	5 820 532	72 726	13 205 101	48 054	5 195 603	637 862
Trade and other receivables	6 838 906	-	-	-	-	-
Cash and cash equivalents	44 800 815	529 832	533 557 344	25 029 121	135 237 814	15 760 236
Total assets	676 340 041	3 406 616	3 212 748 021	1 344 489 044	1 524 897 895	464 883 002
Liabilities						
Trade and other payables	977 910	38 840	4 049 279	1 255 265	2 005 328	607 204
Distributions payable	7 308 939	338 912	20 973 537	4 141 446	6 042 076	-
Liquidations in transit	-	-	16 365	42 857	-	-
Total liabilities	8 286 849	377 752	25 039 181	5 439 568	8 047 404	607 204
Net assets attributable to unit holders	668 053 192	3 028 864	3 187 708 840	1 339 049 476	1 516 850 491	464 275 798

Full Ernst & Young Inc. audited financial statements available upon request.

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PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

Registration Number 2005/026983/07

CONTACT DETAILS:

PERSONAL TRUST COMPLIANCE OFFICER: Name: Masthead (Pty) Limited · Tel: 021 555 4121 · Email: lhughes-thom@masthead.co.za · Website: www.masthead.co.za

RONDEBOSCH OFFICE: Personal Trust House Belmont Park Belmont Road · Rondebosch 7700 · PO Box 476 Rondebosch 7701 · Telephone: 021 689 8975 · Facsimile: 086 210 4931

NOORDHOEK OFFICE: Unit 1 – No. 3 Carlton Close Sunnydale Noordhoek 7979 · PO Box 1030 Sun Valley 7985 · Telephone: 021 785 3298 · Facsimile: 086 210 4931

SOMERSET WEST OFFICE: G03 Parc du Links Niblick Way Somerset West 7130 · Postnet Suite Number 126 Private Bag X15 Somerset West 7129 · Telephone: 021 852 2265 · Facsimile: 021 852 9298

GEORGE OFFICE: Unit 18 Fairview Office Park 1st Street George 6529 · Telephone: 044 871 0946

KNYSNA OFFICE: Thesen House 6 Long Street Knysna 6570 · Postnet Suite 0306 Private Bag X31 Knysna 6570 · Telephone: 044 382 2100 · Facsimile: 044 382 7427

PORT ELIZABETH OFFICE: Ground Floor Elizabeth Place 14-20 Pickering Street Newton Park Port Elizabeth 6045 · PO Box 34496 Newton Park 6055 · Telephone: 041 363 0300 · Facsimile: 086 210 4931

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Email: personaltrust@ptrust.co.za · Website: www.personaltrust.co.za

DIRECTORS: JA Meyer BCompt (Hons), SK Nielsen · NON-EXECUTIVE DIRECTORS: JA Bester BCom (Hons) CA(SA) CMS (Oxon), M Kane BCom CA(SA), PJ Strachan CA(SA)

IMPORTANT INFORMATION FOR INVESTORS

Tel: 021 689 8975 Fax: 086 210 4931 info@ptrust.co.za www.ptrust.co.za

Personal Trust International Management Company (Pty) Ltd

- Personal Trust International Management Company (Pty) Ltd. Reg No. 2005/026983/07 is a registered Collective Investment Scheme manager in terms of the Collective Investment Scheme Control Act, 45 of 2002. It is a wholly owned Subsidiary of Personal Trust (Pty) Ltd. FSP Licence No. 707. Registered Financial Services Provider. The Management Company is a member of the Association for Savings & Investment SA (ASISA)

Independent Trustee & Custodian

- Firststrand Bank Limited, RMB Trustee Services

Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg

Performance

- Collective Investment Schemes (CIS) are generally medium to long term investments. The value of the participatory interest may go up as well as down and past performance is not necessarily a guide to future performance. Performance disclosed in the fact sheets is applicable to the respective fund. Performance figures include income distributions, prior to deduction of withholding taxes and are calculated after management fees. Personal Trust Management Company does not provide a guarantee either with respect to the capital or the return of a portfolio. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax.
- Performance figures quoted are from Profile Data for the period ending 31 December 2020 based on a lump sum investment, using NAV prices which include fees and charges, excluding any initial fees, with income distributions reinvested on an ex-dividend date.

Fund Mandate

- Personal Trust International Management Company (Pty) Ltd has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. CIS are traded at ruling prices and can engage in borrowing and scrip lending.
- A fund of fund portfolio only invests in other Collective Investment Schemes, which levy their own charges, which could result in a higher fee structure for these funds.
- The Personal Trust Income Fund derives its income primarily from interest-bearing instruments in accordance with section 100(2) of the Act, the yield is historic and calculated daily. The Personal Trust Income Fund is

jointly managed by Prescient Investment Management, Licence Number 612 and Granate Asset Management (formerly RMI Specialist Managers (Pty) Limited), Licence Number 46189 .

- There were no material breaches during the year.

Institutional Investors

- Subscription by institutional investors, or by investors deemed to be institutional investors by the Manager, may be permitted by invitation only.
- The terms of subscription by institutional investors will be concluded at time of invitation.

Unit Price

- Historic pricing is used.

Fees

- 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.
- The Fund may invest in portfolios of collective schemes that levy their own charges, which could result in a higher fee structure for the Fund. A Fund of Funds portfolio will invest in portfolios that levy their own charges, which could result in a higher fee structure for the Fund of Funds. In both instances, the charges levied by the portfolios of collective investment schemes into which the Fund invests are reflected in the Total Expense Ratio.

Foreign Exposure

- A portfolio can invest in foreign securities which may have exposure to potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

Total Expense Ratio (TER)

- A Higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.
- Transaction costs are a necessary cost in administering the Financial Product and impact the Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

Contact details of Investment Manager: Personal Trust (Pty) Limited. Tel: +27 (21) 689 8975. Fax: +27 086 210 4931. PO Box 476, Rondebosch, 7701. Personal Trust House, Belmont Park, Belmont Road, Rondebosch, 7700, Cape Town – South Africa. Web: www.personaltrust.co.za
Personal Trust (Pty) Ltd FSP Licence No 707