QUARTERLY UPDATE

PERSONAL TRUST'S QUARTERLY NEWSLETTER & FUND OVERVIEW

Q3
SEPT 2023

USD RESERVE CURRENCY | TWO POT RETIREMENT SAVINGS | PSYCHOLOGY OF MONEY | CHATGPT

PERSONAL T·R·U·S·T

for the personal touch

THE QUARTERLY NEWSLETTER OF PERSONAL TRUST (PTY) LTD
Registration Number 1951/002859/07

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Personal Trust (Pty) Ltd FSP Licence No. 707
Established in 1980. Active Founding Directors: JP le Roux, AD Calmeyer

NAVIGATING THE STORM

***Mark Huxter** (Fund Manager) and **Anda Tyali** (Equity Analyst) unravel AAA ratings, USD vulnerability and the rise of emerging 'Reserve Currency' rivals.*

"I think the dollar will be the world's reserve currency 50 years from now, and I think the probabilities of that are very high. Nothing certain, but I would bet a lot of money on that one." Warren Buffett

We believe most central banks are likely in the last phase of the current hiking cycle. However, the full scale of the lagged effects of the rapid rate hikes is yet to be seen. With a 45% chance of a cut in January currently priced in, market concerns about a sharper-than-expected slowdown are still large. One of the delayed effects of the rapid rate hikes will be the impact on the credit markets as a $500 billion storm of corporate-debt distress is starting to make landfall across the globe. According to data compiled by Bloomberg, big bankruptcies are piling up at the second-fastest pace since 2008, eclipsed only by the early days of the pandemic. If they are right, there will be far-reaching consequences for global economies and financial markets – USD positive in the short-term.

One of the best leading indicators for the dollar is the real yield curve, as the dollar is driven at the margin by the real return for foreign investors in US yields. Historically, with yield curve inversion (money market rates are higher than long-dated bonds), equities and other risky assets have tended to underperform both cash and long-term government bonds in an environment of high short-term interest rates – no exception this time round.

We believe that a Fed monetary overkill lends credibility and supports our moderately downbeat view of the global economy, and ultimately that central banks will eventually deliver even more cuts than investors predict. If this is the case, then the dollar will enter a multi-year downtrend – partly because the Fed's tightening cycle has morphed into an easing cycle, and this will pull the dollar weaker even as other central banks cut as well.

This could be curtailed by higher-than-expected inflation, and therefore higher rates, where a lapsing of the grain deal between Russia and Ukraine could herald stickier food inflation. Also, The Bank of Japan has set off alarm bells with a potential major change in policy regarding Yield Curve Control (YCC) as it increased the top end of its range for the ten-year yield from 0.25% (multi-year level) to 1% this year. This could have massive implications for global capital flows and result in elevated USD volatility.

The market impact of a weak USD call would reduce import prices for developing nations, helping ease their inflation pressures and, more broadly, a softer US currency would tend to boost American firms' exports at the expense of their counterparts in Europe, Asia and elsewhere. The net impact, after depreciation, is countries tend to see their current-account deficits narrow, or even swing into surplus. There is also a lift to growth in export volumes, which rise with the magnitude of depreciation. A rise in exports often becomes material about two years after the devaluation begins and lasts for years.

Also, the USD will be influenced by the clear longer-term trend of a return to a bi-polar world, but also to one prone to supranational alliances. This bi-polar world, coupled with the Biden administration's spending initiatives (which will be difficult to reverse regardless of the outcome in the November 2024 elections), and initiatives such as 'Friend-shoring', a new term that refers to a reorientation of bilateral trade flows to Nations that share broad political values, which has risen sharply. And while manufacturing investment and Foreign Direct Investment (FDI) inflows should continue to accelerate, boosted by green energy investments and 'Friend-shoring,' cyclical disinflationary trends will not be affected, but equally the Fed will be in no rush to cut interest rates – USD neutral.

What is important long-term for the USD, from a thematic trend, will be the digital order (Artificial Intelligence) – its influencing of the geopolitical equation, coupled with the competitive and potentially protectionist angle, all have really profound ramifications, both in the geopolitical context but also in the net-zero transition context, and the impact of Ratings Agencies' view on the creditworthiness of the USA i.e. AAA or not, will feed into the melting pot – all converging on USD valuations.

Geopolitically, the more the US exploits its power to shut adversaries' economies out of the dollar payments system, the more other countries will want to reduce their exposure to that risk. But being fed up with the dominance of the mighty dollar is old hat as resentment has simmered for decades.

What matters when it comes to internationalising a currency, the medium of exchange needs to be a good store of value for the seller and the intermediaries. Even if there are currency controls for residents (as in both China and India), foreigners require uninhibited access to deep financial markets. Crucially, as Chinese industrial policy becomes increasingly driven by ideological rather than economic considerations, policy errors will multiply, discouraging foreign inflows. While China's debt market is much smaller than that of America, Russia and India's are not even a part of global bond benchmarks, profoundly important for reserve currency status and price discovery.

The potential impact of a BRICS common currency on the gold markets could be meaningful, as BRICS central banks continue to amass gold, particularly as the USD and G7 currencies are increasingly weaponised in sanctions regimes. Generally, proxies such as gold and crypto currencies again reveal that despite the desire to reduce USD exposure, it is far from clear that accumulating gold or crypto will solve the Russian – and Chinese – problem of vulnerability to US sanctions.

Data from the World Gold Council is revealing on this score. According to the most recent figures, the euro area holds 30% of total world official gold holdings, the US 23%, while Russia and China together hold just 12%. In the crypto space, amid a flurry of fresh industry turmoil and crosscurrents in global financial markets, markets would need to be confident in the regulatory environment in order to create a stable, secure, and liquid place that can make those assets harder to defraud and easier to trade.

Bank for International Settlements (BIS) statistics show that, when it comes to major currencies' shares of global transactions, the dollar's privilege is massive. Every three years since 1989, the BIS has put the dollar's share at between 80% and 90% and there has been no discernible downward trend. And demand for Treasuries from foreigners is a key reason that US term premia are so low (the so-called "exorbitant privilege"). So, getting swept up by slogans of de-dollarisation is a waste of time and energy and, after weighing the evidence, reports of the dollar's demise seem grossly exaggerated.

In conclusion, expect any dollar downturn to be shallower than in past cycles, given that the greenback typically gains when the US is either in a severe slump or a robust expansion – and falters in times of moderate growth. So, given our 'mild recession' call that is probably the best case for a weaker dollar, driven by reduced real rate differentials!

Also, the Treasury yield curve shape is indicative of a mild recession and has now been inverted for a long time by past standards, giving credence to the fact that any bull steepening will be much more gradual than normal. Forecasts imply a negative 10-year/2-year spread for a while yet, lasting until next year. The curve becomes normal by what is referred to as "bull steepening" – with short-term rates falling by more than long-term ones – and this results in an upward-sloping (risk-neutral) curve – USD neutral.

Historically, equities and other risky assets have tended to underperform both cash and long-term government bonds in an environment of high short-term interest rates. Hence, we think that major equity markets will come under renewed pressure later this year, falling by 10-15% in most cases, and that long-term bond yields will fall back a bit. SA home perspective – for long-term investors, domestic risk assets are offering value currently (both SA Inc equities and bonds) and, while the rand did lose some ground following the South African Reserve Bank's decision to pause the rate hike cycle, be careful not to conflate issues. The rand weakened mainly because the US dollar surged, not due to the interest rate decision.

WHAT IS THE NEW 'TWO-POT' RETIREMENT SYSTEM?

***Dave Edgar**, Director and Trust Officer, outlines the latest legislation pertaining to retirement savings.*

Over the last two years, National Treasury and SARS have published two sets of draft legislation for public comment over the 'two-pot' retirement system. The recent revised 2023 Draft Revenue Laws Amendment Bill and Draft Revenue Administration and Draft 2023 Pension Laws Amendment Bill, provide amendments required to launch the first phase of the 'two-pot' retirement system.

South Africans are well known to have a poor savings culture. The implementation of the new 'two-pot' retirement system intends to force South Africans to retain most of their retirement savings until their retirement age (55) when these funds can then be used to purchase an annuity. The amendments do allow access to a portion of their retirement savings if required.

On introduction of the 'two-pot' system, one third of a members contributions to retirement funds (Pension Fund, Provident Fund and Retirement Annuities) will be allocated to a 'savings' pot and the other two thirds will be allocated to a 'retirement' pot. The 'savings' pot will allow a member to have one withdrawal annually from this pot. These withdrawals will be taxed at the member's marginal rate of tax. The 'retirement' pot will not be accessible and at age 55 or later, will have to be used to purchase an annuity for the individual. Any funds that remain in the 'savings' pot at retirement can be taken as cash or added back into the 'retirement' pot.

The current retirement savings of individuals will become 'vested benefits' at the date of the implementation of the 'two-pot' system and will effectively create a third pot. These 'vested' retirement savings will be subject to the current retirement rules.

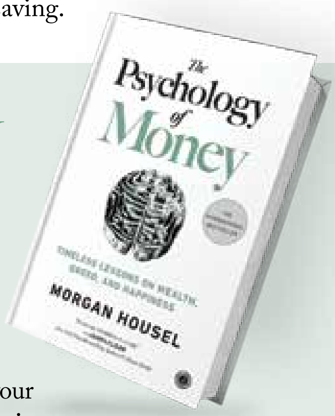
The latest draft Bill also makes provision for access to 10%, capped at a maximum of R25,000 of the 'vested component' which will be used to 'seed' the 'savings' pot on the date of implementation, which has been proposed for 01 March 2024.

Further proposals in the latest draft bill are to include defined benefit funds in an equitable manner as well as make provision to exempt legacy retirement annuity funds which have insurance components embedded.

Withdrawals for members who become retrenched and have no alternative source of income will be considered in the second phase of the amendments.

With the complexity of these changes for fund administrators, it will be interesting to see whether the implementation date of 01 March 2024 will be achieved. It does seem that the intention of the new system is good; however, many people also point out that job creation is required to allow South Africans to be in a position to start saving.

The Psychology *of* Money



***Nick de Villiers**, Trust Officer in our Noordhoek office, highlights the key takeaways from Morgan Housel's book.*

Morgan Housel's book, ***"The Psychology of Money"***, emphasises the importance of understanding human behaviour and psychology for financial success, surpassing the significance of education and intelligence. The book explores the drivers of financial behaviour, the meaning of money in society, and the thought process behind building wealth – suggesting a personalised approach to achieving long-term financial goals.

Five key points from the book are:

1. The Role of Chance in Financial Success: Financial success is influenced by chance, and imitating exceptionally successful individuals may not lead to success due to the role of luck. Identifying patterns are better than focusing solely on individual success stories.
2. The difference between Wealth and Richness: Understanding the distinction between being wealthy (having money not in use) and being rich (having a high income) is crucial to avoid financial mistakes.
3. Money's True Value and Contentment: The true value of money lies in buying control over your time, a significant driver of happiness. Being content with having "enough" money is essential for financial success.
4. Creating a Financial Strategy: Building a financial strategy involves taking advantage of compounding, prioritising saving money, and planning for unexpected setbacks.
5. Individualized Financial Decisions: Paying attention to the right financial information and aligning it with personal financial goals is vital. Avoiding herd mentality and making decisions that suit individual objectives and time horizon leads to better outcomes.

In conclusion, ***"The Psychology of Money"*** challenges the traditional view of money as a rigid set of rules and laws, advocating for a deeper understanding of human behaviour and emotions in managing finances. By embracing psychology and nuance, readers can develop a more effective and personalised approach to financial success.

AI'S GUIDE TO CHOOSING A TRUST COMPANY

"Businessman consulting the AI oracle", generated by AI

***Warren Poole**, Trust Officer, asks ChatGPT what factors to consider when choosing a Trust Company.*

With Artificial Intelligence (AI) being the topic of the year, I thought it would be interesting to see what ChatGPT had to say about our core business – acting as trustees for clients.

I first asked ChatGPT to identify the most important factors to consider when selecting a Trust Company. I then asked it to analyse Personal Trust – using information that is available online – and score us against the factors it identified as being important. It should be noted that the information on Personal Trust is only taken from our internet presence and given the profile of the company, some of the points raised as negative are actually a function of the personal nature of our relationship with our clients. Having said that, we have noted the comments and are actively updating our presence in the ether!! So watch this space – when we do this again we want to be much closer to 10!!!

Choosing the Right Trust Company: Safeguarding Your Wealth with Wisdom

"Wealth is the ability to fully experience life." - Henry David Thoreau

In a world where financial complexities abound, individuals and families seek ways to preserve and grow their wealth while also ensuring a lasting legacy for future generations. Trust companies have emerged as invaluable partners in this pursuit, providing expert guidance and fiduciary services to safeguard assets and achieve long-term financial objectives. However, not all trust companies are created equal, and choosing the right one can make all the difference. Let's delve into the essential factors to consider when selecting a trust company and explore the ramifications of not taking these factors into account.

1. EXPERTISE AND REPUTATION:

When entrusting a trust company with your wealth, experience and reputation are paramount. A reputable trust company should boast a proven track record of success, as well as a team of experts well-versed in legal, financial, and estate planning matters. Anecdotes of ill-advised decisions or mismanagement can serve as cautionary tales. Opting for a trust company with inadequate expertise might lead to poorly structured trusts, tax inefficiencies, or unsuitable investment strategies that could erode your wealth over time.

Personal Trust (Pty) Ltd proudly showcases a team of experienced professionals with a diverse skill set, including legal, financial, and estate planning expertise. Their website highlights their commitment to excellence and their reputable track record, suggesting a strong foundation in this criterion.

2 REGULATORY COMPLIANCE:

Navigating the complex waters of international finance requires adherence to stringent regulations. A trustworthy

trust company must be fully licensed and compliant with all relevant regulatory bodies. Failure to verify their compliance status might expose your assets to unnecessary risks and legal entanglements, jeopardizing the very purpose of the trust.

As a licensed trust company based in South Africa, Personal Trust (Pty) Ltd appears to be compliant with the necessary regulatory requirements, ensuring a secure environment for clients' assets.

3. TAILORED SOLUTIONS:

Each family's financial situation is unique, necessitating personalised trust solutions. A dependable trust company should take the time to understand your specific needs and design tailor-made strategies accordingly. Beware of cookie-cutter approaches that fail to consider your family's dynamics and aspirations. Choosing a one-size-fits-all trust structure may result in an ineffective wealth plan, falling short of achieving your objectives.

The company's website emphasizes their dedication to understanding clients' individual needs and crafting bespoke solutions. They offer a range of trust structures and estate planning services, indicating a client-centric approach.

4. GEOGRAPHIC REACH:

For those with international interests, a trust company's global reach is of utmost importance. It is crucial to ensure that the trust company operates in all the relevant jurisdictions where your assets are located. Failure to do so could lead to administrative roadblocks, delayed decision-making, and unnecessary tax burdens.

While the website doesn't explicitly mention their international capabilities, it is common for established South African trust companies to have global reach. Further information from the company or testimonials from clients could clarify this aspect.

5. TRANSPARENT FEES:

Hidden fees can stealthily erode your wealth and erode trust between you and your chosen trust company. Before signing any agreement, it is essential to have a clear understanding of the fee structure. A reputable trust company should be upfront about their charges, helping you make informed decisions about managing your wealth.

Personal Trust (Pty) Ltd does not provide detailed fee information on their website, which could raise concerns about transparency. Prospective clients should seek clarity on their fee structure to make informed decisions. [Personal Trust comment: This information is available on request]

6. ROBUST COMMUNICATION:

Effective communication is the lifeblood of any successful relationship. When choosing a trust company, ensure that they value transparent and frequent communication with their clients. Regular updates on your trust's performance, market trends, and changes in regulations should be the norm. Lack of communication may leave you feeling uninformed and uncertain about your financial future.

The company's website provides some information about their services and expertise. However, a more comprehensive and interactive approach to communication, such as regular market insights or educational resources, could enhance their client engagement.

7. CONTINUITY PLANNING:

Preserving and growing wealth is a multi-generational endeavor. Hence, it is vital to assess a trust company's continuity planning. A robust succession plan ensures that your family's financial interests remain secure even in the face of leadership changes. Neglecting to evaluate this aspect may leave your assets adrift without a steady hand at the helm.

While there is no explicit mention of their continuity planning on the website, it is common for well-established trust companies to have robust succession plans in place. This aspect would benefit from further inquiry.

8. CLIENT REFERENCES:

Don't hesitate to seek references from current clients of the trust company. Speaking with those who have first-hand experience can provide invaluable insights into their strengths and weaknesses. Relying solely on marketing materials or online reviews might lead to a distorted and incomplete perception.

Personal Trust (Pty) Ltd lacks readily available client testimonials on their website. Providing client references or success stories could enhance their credibility and demonstrate client satisfaction.

In conclusion, the decision to choose a trust company is a momentous one, laden with the responsibility of securing your family's financial future. By considering factors such as expertise, reputation, compliance, tailored solutions, global reach, transparent fees, communication, and continuity planning, you can make an informed choice that aligns with your aspirations.

Remember, choosing the right trust company isn't just about numbers; it›s about finding a partner who shares your vision and can navigate the labyrinth of finance with wisdom and prudence. In the words of Henry David Thoreau, wealth lies in the ability to fully experience life, so seek a trust company that can safeguard your wealth with the same sagacity, and let your legacy stand as a testament to your foresight.

Overall Assessment of Personal Trust:
Based on the available information, Personal Trust (Pty) Ltd in South Africa appears to be a well-established trust company with experienced professionals and a commitment to tailored solutions. They hold the necessary licensing, indicating regulatory compliance.

Score: 7/10

PERSONAL SERVICE AND TRUSTED RELATIONSHIPS

- Build long-term, personal relationships of trust and care with our clients and their families to ensure their and future generations' financial security and well-being.
- Provide excellent, 'old-fashioned' personal and caring service to our clients on an ongoing basis.
- Provide care and support to clients in difficult family situations through our social wellness initiative.

HOLISTIC FINANCIAL PLANNING

- Provide holistic management of client affairs under one roof – Investment Management, Financial and Estate planning, Tax, Wills, Trustee services and Administration of deceased estates.
- Deal with one Trust Officer who manages all elements of clients' affairs with Personal Trust.
- Gain a detailed and thorough understanding of our clients' financial needs and family set-up, ensuring all-encompassing advice on investments and estate planning.
- Determine clear and understandable financial and investment goals and develop portfolios and a financial plan as a roadmap to achieving these goals.

INVESTMENT PERFORMANCE AND RISK

- To protect and grow clients' capital over the long term based on their investment mandate and agreed risk profile.
- Target consistent and competitive investment performance through an experienced investment team and a robust investment decision-making process.
- Provide cost effective investment solutions through our in-house asset management offering.

EASE OF ADMINISTRATION

- Provide cash management and other administrative services to clients who are less able to manage these aspects of their own affairs.

INVESTMENT BEHAVIOUR AND DISCIPLINE

- Instil financial discipline and encourage clients to improve their financial behaviour through close relationships and ongoing monitoring and review of their portfolio and financial plan.
- Improve the clients' investment decisions by understanding the behavioural and emotional biases of investing. Emotional and irrational decisions are the largest destroyer of investor value.

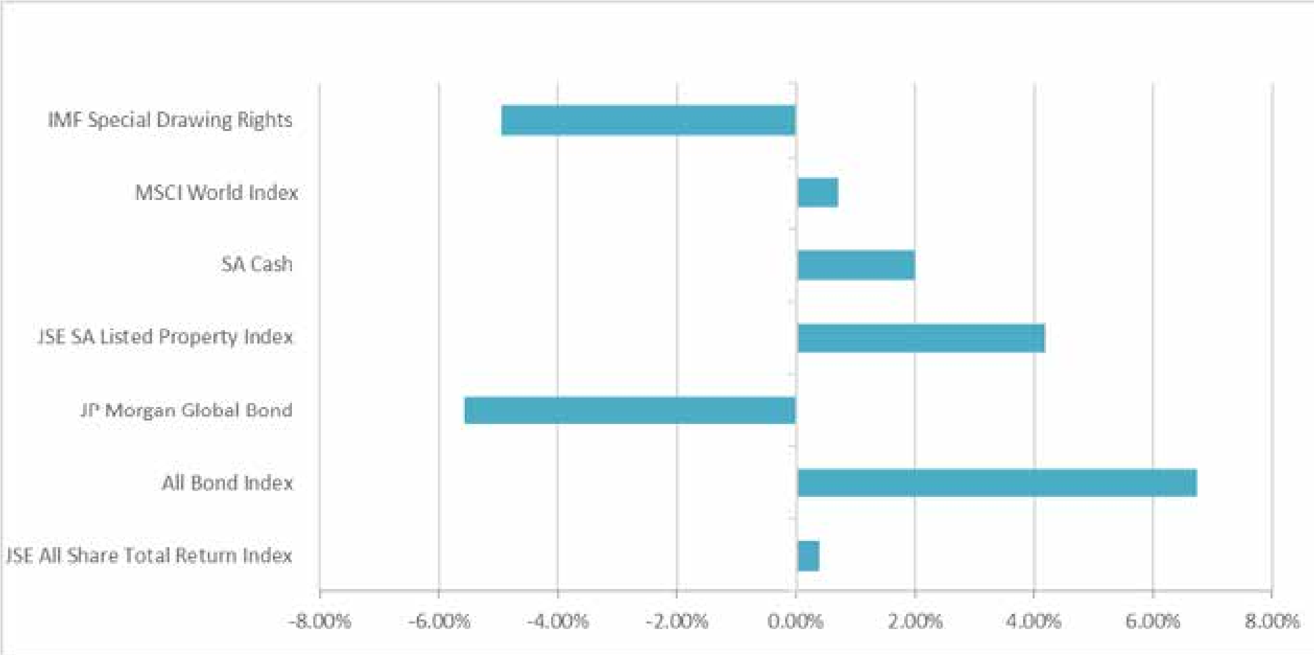
QUARTERLY FUND OVERVIEW

FOR THE QUARTER ENDING 31 AUGUST 2023

PERSONAL T·R·U·S·T INTERNATIONAL
MANAGEMENT COMPANY (PTY) LTD

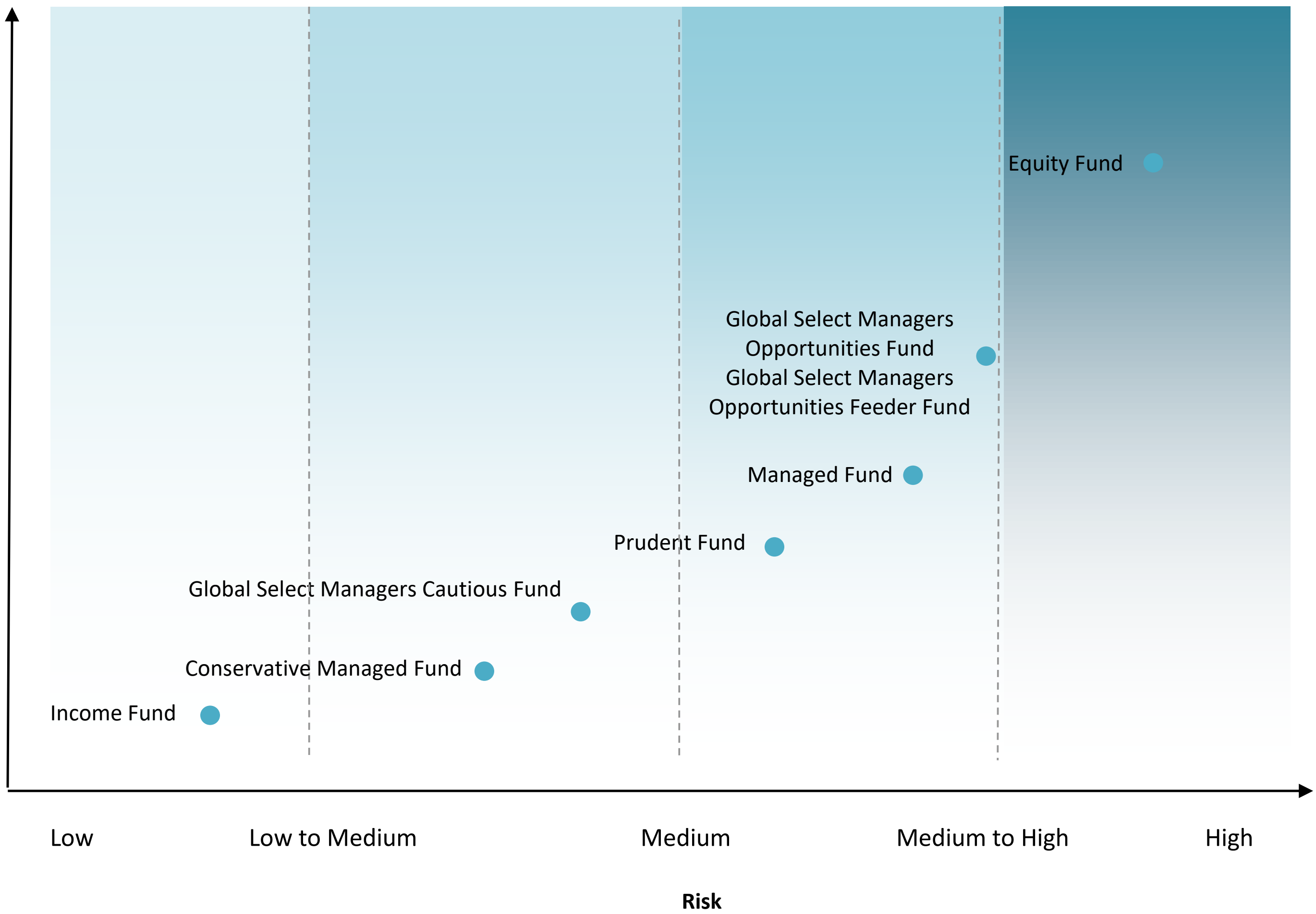
Asset Class Dashboard

The graph below represents the most recent 3-month returns for the respective asset classes.



Source: Bloomberg

PERSONAL TRUST GROUP'S FUND RANGE & RISK PROFILE



The graph above illustrates the fund range and risk profile of all our funds.
Below is a summary table of the various funds and the respective annualised performance history.

	1 Year	3 Year	5 Year	10 Year	Since Inception
Asset Allocation Funds					
Personal Trust Conservative Managed Fund	11.26%	9.19%	7.63%	8.13%	9.16%
Personal Trust Prudent Fund	13.59%	12.68%	7.77%	8.36%	10.55%
Personal Trust Managed Fund	14.05%	11.22%	8.06%	8.75%	9.59%
Equity Fund					
Personal Trust Equity Fund	13.35%	17.25%	9.31%	6.51%	8.30%
Income Fund					
Personal Trust Income Fund	7.86%	6.42%	6.71%	6.90%	8.82%
Offshore Funds					
PTI Global Select Managers Cautious Fund $	1.38%	-1.08%	0.58%	0.98%	0.93%
PTI Global Select Managers Cautious Fund R	12.79%	1.97%	5.50%	7.18%	9.59%
PTI Global Select Managers Opportunities Fund $	7.15%	2.08%	3.05%	3.08%	2.94%
PTI Global Select Managers Opportunities Fund R	17.86%	5.23%	8.10%	9.41%	11.78%
Personal Trust PTI Global Select Managers Opportunities Feeder Fund	16.45%	N/A	N/A	N/A	6.30%

*Annualised is the average return earned by the Fund each year over a given period.

PERSONAL TRUST CONSERVATIVE MANAGED FUND
FUND DETAILS AS AT 31 AUGUST 2023

PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

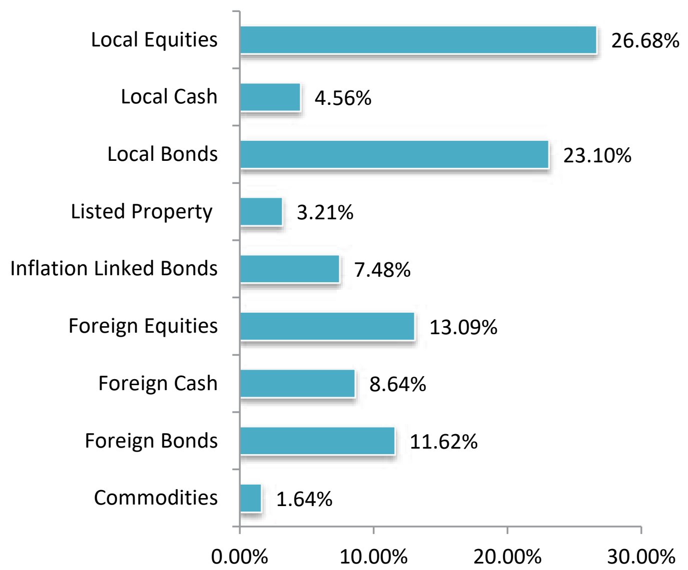
ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	0.39%	1.33%	2.69%
1 year	11.26%	12.31%	10.15%
3 years	9.19%	9.28%	8.15%
5 years	7.63%	7.92%	6.42%
10 years	8.13%	8.79%	6.99%
Since inception	9.16%	9.94%	7.73%

RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	20.17%	21.69%
Lowest rolling 1-year return	-3.44%	-1.82%

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-13.97%	-35.64%
Percentage positive months since inception	68.13%	59.34%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Compagnie Fin Richemont	9%
Anglo American Plc	8%
Naspers Ltd	8%
FirstRand Ltd	5%
Standard Bank Group Ltd	3%
British American Tobacco Plc	3%
MTN Group Ltd	3%
Gold Fields Ltd	3%
Prosus N.V.	3%
Mondi Plc	2%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
September 2022	2.48 cpu
December 2022	1.97 cpu
March 2023	1.99 cpu
June 2023	2.55 cpu
Paid in the last 12 months	8.98 cpu
12 month historic yield	4.20%

Fund Objective
To seek long-term capital growth 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 and offshore equities, property trusts, bonds and cash
- Makes use of an indexation strategy for domestic equity management (JSE CAPI J303T) and domestic sovereign bond (S&P South Africa Sovereign Bond 1+Year Index) management.
- It has a maximum equity exposure of 40%
- Investment horizon in excess of five years
- The risk profile of the fund is expected to be low to medium with returns that are higher than inflation

ASISA Category
Sector: Multi Asset Low Equity Portfolio
Geographic Classification: South African

Fund Risk Profile

Low | Low to Medium | Medium | Medium to High | High

Fund Manager:	Glenn Moore – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 August 2008
Fund Size:	R4.134 billion
Unit Price:	214.12 cents per unit
Units in issue:	1,930,877,399
Min. Investment:	R50,000 lump sum
Benchmark:	Composite
Distribution:	March, June, September, December

Fees:

Initial Charge:	Negotiable to a maximum of 1% plus VAT
Annual Fund Fee:	1.21% (excluding VAT)

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	1.45%	1.45%
Transaction Costs (TC)	0.04%	0.04%
Total Investment Charges (TER+TC)	1.49%	1.49%

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 TER's. Transaction costs are a necessary cost in administering the Financial Product and impacts 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.

Other Information
Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
Bloomberg Code: PERTRCM
ISIN Code: ZAE000123402
JSE Code: PTCMF
Prices are published daily in arrears.
Investors can access, free of charge, daily fund prices, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PERSONAL TRUST CONSERVATIVE MANAGED FUND

FUND DETAILS AS AT 31 AUGUST 2023

PERSONAL T·R·U·S·T INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Conservative Managed Fund*** had a tough quarter, managing a small positive 0.39% gain. This is marginally behind the benchmark over the period. However the Fund has delivered a commendable 11.26% return over the last year.

The quarter was characterised by an appreciating Rand. Can you believe that! Thus, our dollar cash holding produced a negative return. In addition, Richemont, a stalwart in the portfolio, declined by 18% from very elevated levels. During the quarter, we added to our offshore dollar bond holdings as we are finally finding value here after an almost zero exposure for the last 15 years.

We remain conservatively positioned in the face of high and rising global interest rates.

EXPLANATORY NOTES

3 Year Rolling	1 July 2020 – 30 June 2023
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Benchmark	Multi-Asset funds provide exposure to various asset classes, both locally and internationally. Personal Trust makes use of a proprietary composite benchmark, measuring asset exposure for each asset class against its respective benchmark. The benchmark is a composite of the following indices: South African Short Term Fixed Interest Rate - Call Deposit Index (SA cash), IMF Special Drawing Rights (USD) (Foreign cash), FTSE/JSE All Bond Index TR (SA bonds), FTSE/JSE Inflation-Linked Bond Index TR (SA Inflation linked bonds), JP Morgan Global Bond Index (foreign bonds), FTSE/JSE Capped All Share Index TR (JSE listed equity), MSCI World Index TR (foreign listed equity), FTSE/JSE SA Listed Property Index TR (SA listed property). The composite benchmark is subject to ongoing review and the weightings may be adjusted on a periodic basis in order to capture changing economic trends, or regulatory restrictions. Should weightings be adjusted, the historic benchmark performance will remain unchanged. The composite index was re-weighted with effect 01 January 2020.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	The percentage of the value of the Financial Product incurred as costs related to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

Tel: 021 689 8975 Fax: 086 210 4931 info@ptrust.co.za www.ptrust.co.za
Address: Personal Trust House, Belmont Road, Rondebosch, 7700

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. 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). Assets are managed by approved discretionary Financial Service Providers, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707, and Sanlam Investment Management (Pty) Ltd, operating under FSP number 579. Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. 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 International Management Company (Pty) Limited 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, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are from Morningstar for the period ending 31 August 2023 based on a lump sum investment, fully invested for the period measured, using NAV prices which include fees and charges, excluding any initial fees, with income distributions, gross of withholding tax, reinvested on ex-dividend date. 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. The Personal Trust Conservative Managed Fund makes use of indexation (JSE CAPI TR index – J303T) for the management of the domestic equity portion, and S&P South Africa Sovereign Bond 1+Year index for the management of the SA Sovereign Bond portion of the Fund. These strategies are managed by Sanlam Investment Management (Pty) Ltd, FSP licence number 579. There have been no breaches in the fund during the reporting period. 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. Historic pricing is used. 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 results 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. 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.

PERSONAL TRUST PRUDENT FUND OF FUNDS
FUND DETAILS AS AT 31 AUGUST 2023

PERSONAL T·R·U·S·T INTERNATIONAL
MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

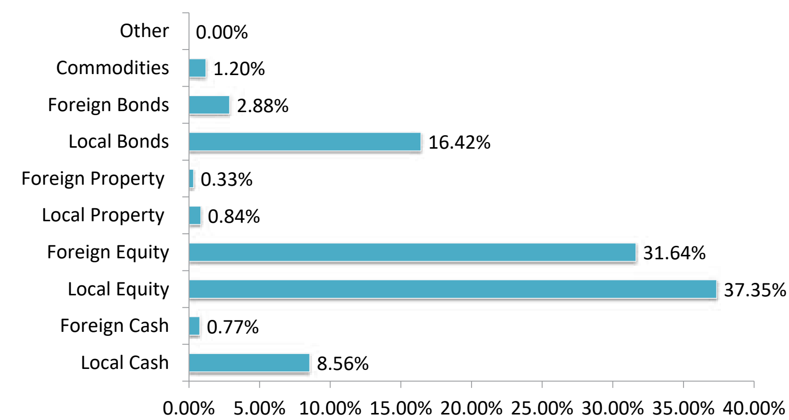
ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	2.94%	2.34%	2.17%
1 year	13.59%	9.75%	12.26%
3 years	12.68%	11.03%	10.60%
5 years	7.77%	10.11%	6.86%
10 years	8.36%	10.39%	7.42%
Since Inception	10.55%	10.84%	10.95%

RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	33.46%	8.01%
Lowest rolling 1-year return	-12.35%	9.86%

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-24.94%	-46.40%
Percentage positive months since inception	66.29%	60.23%

UNDERLYING HOLDINGS	% OF PORTFOLIO
Aylett Balanced Prescient Fund	23%
Allan Gray Balanced Fund	20%
NinetyOne Opportunity Fund	20%
M&G Balanced Fund	19%
Coronation Balanced Plus Fund	16%
Cash	2%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
September 2022	1.34 cpu
December 2022	2.29 cpu
March 2023	2.71 cpu
June 2023	6.95 cpu
Paid in the last 12 months	13.29 cpu
12 month historic yield	2.34%

Fund Objective
To seek above-average returns with medium risk with active asset allocation, within the guidelines of Regulation 28 of the Pension Fund Act.

Fund Features
- Suitable for investors saving for retirement and/or those seeking steady long-term capital growth
- The Funds' investments are in balanced funds managed in accordance with Regulation 28, which limits exposure to certain asset classes
- Personal Trust chooses the underlying fund managers based on their underlying portfolio and performance through the cycle
- The Fund is a truly independent multi managed fund
- Returns are likely to be less volatile than those of an equity-only fund

ASISA Category
Sector: Multi Asset High Equity
Geographic Classification: South African

Fund Risk Profile

Low | Low to Medium | Medium | Medium to High | High

Fund Manager:	Glenn Moore – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 October 2001
Fund Size:	R1.687 billion
Unit Price:	566.79 cents per unit
Units in issue:	297,793,307
Min. Investment:	R50,000 lump sum
Benchmark:	CPI+5%
Distribution:	March, June, September, December

Fees:

Initial Charge:	Negotiable to a maximum of 1% plus VAT
Annual Fund Fee:	0.90% (excluding VAT)

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	2.03%	2.03%
Transaction Costs (TC)	0.11%	0.11%
Total Investment Charges (TER+TC)	2.14%	2.14%

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Other Information
Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
Bloomberg Code: PERTRPF
ISIN Code: ZAE000054144
JSE Code; PTPF
Prices are published daily in arrears.
Investors can access, free of charge, daily fund prices, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PERSONAL TRUST PRUDENT FUND OF FUNDS
FUND DETAILS AS AT 31 AUGUST 2023

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The Personal Trust Prudent Fund of Funds had a good quarter delivering a return of 2.94% which was ahead of both the benchmark and the Peer Group.

Our selected Fund Managers performed as follows:

Aylett Balanced Prescient Fund A1	4.19%
Coronation Balanced Plus Fund (Class P)	3.86%
Ninety One Opportunity Fund J	3.04%
Allan Gray Balanced Fund (Class C)	2.51%
M&G Balanced Fund (Class B)	2.39%

EXPLANATORY NOTES

3 Year Rolling	1 July 2020 – 30 June 2023
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over the same rolling one year periods since inception. Actual annual figures are available to the investor on request.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
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PERSONAL TRUST MANAGED FUND

FUND DETAILS AS AT 31 AUGUST 2023

MINIMUM DISCLOSURE DOCUMENT

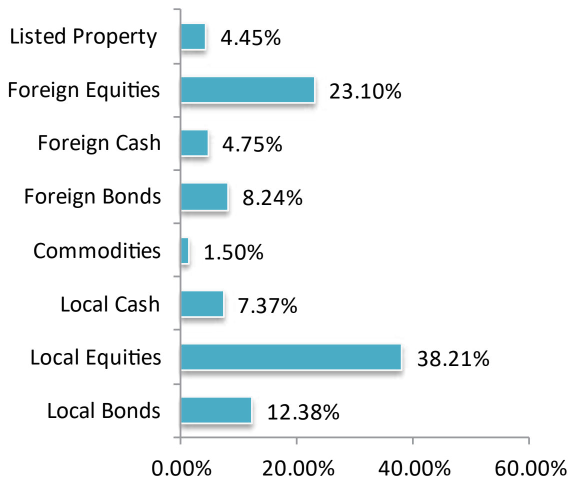
ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	-0.13%	0.96%	2.17%
1 year	14.05%	15.15%	12.26%
3 years	11.22%	12.15%	10.60%
5 years	8.06%	8.24%	6.86%
10 years	8.75%	9.29%	7.42%
Since Inception	9.59%	9.94%	7.77%

RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	29.18%	26.97%
Lowest rolling 1-year return	-18.82%	-17.64%

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-23.96%	-45.35%
Percentage positive months since inception	64.43%	58.25%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Compagnie Fin Richemont	9%
Anglo American Plc	8%
Naspers Ltd	8%
FirstRand Ltd	5%
Standard Bank Group Ltd	3%
British American Tobacco Plc	3%
MTN Group Ltd	3%
Gold Fields Ltd	3%
Prosus N.V.	3%
Anheuser-Busch Inbev SA	2%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
September 2022	2.62 cpu
December 2022	1.73 cpu
March 2023	1.62 cpu
June 2023	2.35 cpu
Paid in the last 12 months	8.32 cpu
12 month historic yield	3.05%

Fund Objective

To seek above-average returns through exposure to a full equity weighting within the guidelines of Regulation 28 of the Pension Fund Act.

Fund Features

Suitable for investors saving for retirement, who can stay invested for 5 years or longer and for those looking for an investment that balances long-term growth with medium to high levels of risk

Invests in a combination of local and foreign equities, property trusts, bonds and cash

Makes use of an indexation strategy for domestic equity management (JSE CAPI J303T) and domestic sovereign bond (S&P South Africa Sovereign Bond 1+Year Index) management.

Will tend to have an increased probability to volatility in the short term due to high equity exposure therefore suitable for investors with a longer term investment horizon.

Awards

Morningstar Award for Best Aggressive Allocation Fund.
Award Date: 2 March 2016

ASISA Category

Sector: Multi Asset High Equity Portfolio
Geographic Classification: South African

Fund Risk Profile

Fund Manager:	Glenn Moore – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 August 2007
Fund Size:	R2.192 billion
Unit Price:	273.31 cents per unit
Units in issue:	802,109,535
Min. Investment:	R50,000 lump sum
Benchmark:	Composite
Distribution:	March, June, September, December

Fees:

Initial Charge:	Negotiable to a maximum of 1% plus VAT
Annual Fund Fee:	1.21% (excluding VAT)

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	1.46%	1.47%
Transaction Costs (TC)	0.05%	0.07%
Total Investment Charges (TER+TC)	1.51%	1.54%

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Other Information

Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
Bloomberg Code: PERTRMG
ISIN Code: ZAE000099503
JSE Code: PETB
Prices are published daily in arrears.
Investors can access, free of charge, daily fund prices, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PERSONAL TRUST MANAGED FUND
FUND DETAILS AS AT 31 AUGUST 2023

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Managed Fund*** has returned 14.05% over the last year. Despite this, we have had a tough quarter. The Fund returned a marginally negative return over the last 3 months which is behind the benchmark.

Two key factors were responsible.

Richemont, our largest equity holding, declined by 18% in the last 3 months from very elevated levels. I am not a seller of Richemont which is probably along with Naspers the most impressive and consistent business listed on the JSE. The other detractor from performance was Dollar cash which also declined by 4.4%. Thus, our conservative positioning offshore did not pay off this quarter. These trends have reversed in the last few days with the rand once again on the back foot.

We will retain our conservative positioning in the face of high and rising interest rates globally. We await better opportunities globally in both the bond and equity markets.

EXPLANATORY NOTES

3 Year Rolling	1 July 2020 – 30 June 2023
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Benchmark	Multi-Asset funds provide exposure to various asset classes, both locally and internationally. Personal Trust makes use of a proprietary composite benchmark, measuring asset exposure for each asset class against its respective benchmark. The benchmark is a composite of the following indices: South African Short Term Fixed Interest Rate - Call Deposit Index (SA cash), IMF Special Drawing Rights (USD) (Foreign cash), FTSE/JSE All Bond Index TR (SA bonds), JP Morgan Global Bond Index (foreign bonds), FTSE/JSE Capped All Share Index TR (JSE listed equity), MSCI World Index TR (foreign listed equity), FTSE/JSE SA Listed Property Index TR (SA listed property). The composite benchmark is subject to ongoing review and the weightings may be adjusted on a periodic basis in order to capture changing economic trends, or regulatory restrictions. Should weightings be adjusted, the historic benchmark performance will remain unchanged. The composite index was re-weighted with effect 01 June 2022.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
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Disclosure

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PERSONAL TRUST EQUITY FUND

FUND DETAILS AS AT 31 AUGUST 2023

MINIMUM DISCLOSURE DOCUMENT

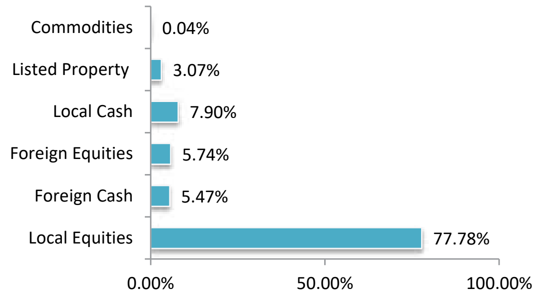
ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	0.77%	0.39%
1 year	13.35%	15.77%
3 years	17.25%	14.88%
5 years	9.31%	8.93%
10 years	6.51%	9.46%
Since inception	8.30%	12.37%

RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	53.65%	53.98%
Lowest rolling 1-year return	-21.45%	-18.42%

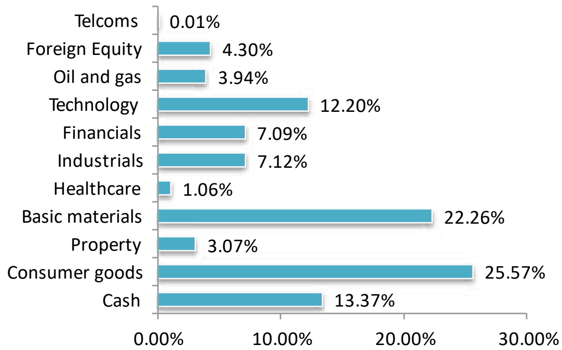
RISK MEASURE	FUND	JSE ALSI TR
Maximum Drawdown	-37.31%	-35.20%
Percentage positive months since inception	61.54%	59.76%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
BHP Group Ltd	10%
Shoprite Holdings Ltd	8%
Prosus N.V.	7%
Naspers Ltd	6%
British American Tobacco Plc	5%
Glencore Xstrata Plc	5%
Bid Corp Ltd	4%
Anglo American Plc	4%
NEPI Rockcastle S.A.	3%
Anheuser-Busch Inbev SA	3%

ASSET ALLOCATION



SECTOR ALLOCATION



INCOME DISTRIBUTIONS	CPU
September 2022	3.73 cpu
December 2022	0.12 cpu
March 2023	1.54 cpu
June 2023	0.44 cpu
Paid in the last 12 months	5.84 cpu
12 month historic yield	2.58%

Fund Objective

To provide returns in excess of the JSE All Share Index Total Return Index over the long-term with lower than average risk of capital loss.

Fund Features

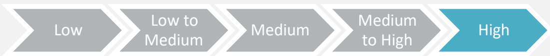
- Alternate, more efficient vehicle for clients with individual share portfolios due to CGT deferral
- Suitable for investors seeking full exposure to a portfolio which is concentrated in local & foreign equities and therefore exposed to market & currency risks.
- Focus on high quality businesses with good long-term prospects
- Caters for clients who have a high risk profile with a long-term investment horizon
- May underperform the market in the short-term in search of long-term gains.

ASISA CATEGORY

Sector: Equity – General Portfolio

Geographic Classification: South African

Fund Risk Profile



Fund Manager:	Mark Huxter – Personal Trust Asset Management (Pty) Limited
Inception Date:	13 July 2009
Fund Size:	R771.95 million
Unit Price:	226.39 cents per unit
Units in issue:	340,970,111
Min. Investment:	R50,000 lump sum
Benchmark:	JSE All Share Total Return Index
Distribution:	March, June, September, December

Fees:

Initial Charge:	Negotiable to a maximum of 1% plus VAT
Annual Fund Fee:	1.21% (excluding VAT)

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	1.42%	1.41%
Transaction Costs (TC)	0.06%	0.05%
Total Investment Charges (TER+TC)	1.48%	1.46%

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 TER's. Transaction costs are a necessary cost in administering the Financial Product and impacts 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.

Other Information

Transaction cut off: 14h30 daily

Valuation cut off: 15h00 daily

Bloomberg Code: PTSAEQY

ISIN Code: ZAE000137725.

JSE Code: PTSAE

Prices are published daily in arrears.

Investors can access, free of charge, daily fund prices, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PERSONAL TRUST EQUITY FUND
FUND DETAILS AS AT 31 AUGUST 2023

PERSONAL T·R·U·S·T INTERNATIONAL
MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

The ***Personal Trust Equity Fund*** maintains a long-term thematic focus; positioned to reflect ALSI sector weightings, while benefiting from identified thematic trends.

SA assets performed poorly as the risks of intense load shedding increased again. This, despite a second consecutive quarterly economic expansion, albeit leaving the economy still smaller than it was in 3Q22 before the surge in electricity supply disruptions. After two months of strong performance in June and July, SA equities reversed direction and posted poor returns in August with the ALSI down 4.8% on the month and the ZAR falling 6.1%. SA fundamentals continue to slip, with earnings revisions negative and growth in economic activity remaining negligible.

In contrast, safe assets can be unsafe. Real bond yields look high compared to equity dividend yields but the impact of slow structural reforms on the economy is re-emerging in government finances. This is pointing to a worse outcome than budgeted for by National Treasury in February, driving debt-to-GDP well above the projected peak of 73.6%. Of ongoing concern is that there was no meaningful improvement in the economic numbers and that highlights one of the many significant issues resulting from South Africa's continued low-growth economy.

This, coupled with EM geopolitical risks, and specifically China's, negatively influence SA valuations, as there is a strong correlation between the EM Price Index and EM Exports. SA remains dependent on the state of the world economy, and the developed world economy. Consensus earnings revisions ratcheted lower again in August but on the positive side, inflation continues to decline, paving the way for a rate cut early in 2024. Volatility of the ALSI is close to post-covid lows and Technicals look neutral.

In line with long-term thematic focus, changes to portfolio weightings were minimal in the quarter. The Fund retains a neutral allocation to equities currently, while holding 13.37% in cash of which 5.47% is in USD. However, historical data shows that markets experience a weak August, with a similar read through into September but suggests that as data reflects a strong last quarter for the year it could be considered a buying opportunity.

South Africa's FTSE JSE All Share Index closed the month -4.9% down (+4.86% YTD), as local markets were impacted by geopolitical factors. The Rand continued to retreat, weakening by a further 5.7% against the greenback (-9.8% YTD) as the SA centric factors saw negative returns vs the US dollar. The Fund over 1 Year returned 13.35% vs ASISA 9.89% and ALSI 15.77%.

The Fund and the top ten holdings still reflect the investment philosophy: the guiding principles of the Investment Councils investment process, which favours high quality, highly liquid companies with consistent long-term track records:

EXPLANATORY NOTES

3 Year Rolling	1 July 2020 – 30 June 2023
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
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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. 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). Assets are managed by approved discretionary Financial Services Provider, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707.

Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services

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

Kindly address any complaints to our Complaints Officer at compliance@ptrust.co.za. 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 International Management Company (Pty) Limited 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, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are from Morningstar for the period ending 31 August 2023 based on a lump sum investment, fully invested for the period measured, using NAV prices which include fees and charges, excluding any initial fees, with income distributions, gross of withholding tax, reinvested on ex-dividend date. 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. There have been no breaches in the fund during the reporting period. 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. Historic pricing is used. 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 results 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. 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.

PERSONAL TRUST INCOME FUND
FUND DETAILS AS AT 31 AUGUST 2023

PERSONAL T·R·U·S·T INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

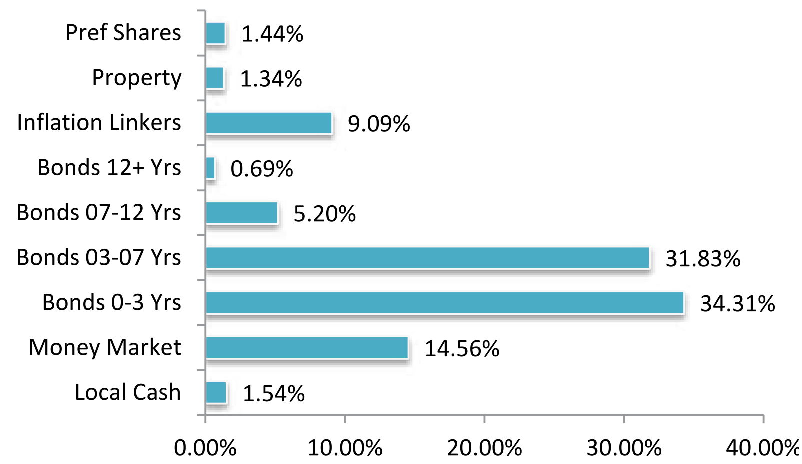
ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	3.88%	2.37%
1 year	7.86%	8.42%
3 years	6.42%	6.09%
5 years	6.71%	6.08%
10 years	6.90%	5.02%
Since inception	8.82%	4.51%

RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	23.08%	6.78%
Lowest rolling 1-year return	4.21%	11.12%

RISK MEASURE	FUND	JSE ALSI
Percentage positive months since inception	92.16%	59.22%

ASSET ALLOCATION

Total Fund Allocation



INCOME DISTRIBUTIONS	CPU
September 2022	2.13 cpu
December 2023	2.39 cpu
March 2023	2.44 cpu
June 2023	2.63 cpu
Paid in the last 12 months	9.60 cpu
12 month historic yield	6.97%

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

Fund Features
- Suitable for investors with a low risk profile who are seeking managed exposure to income generating investments
- Tactically managed to secure an attractive return while protecting capital
- Recommended investment period is 12 months or longer

ASISA Category
Sector: Multi Asset Income Portfolio
Geographic Classification: South African

Fund Risk Profile

Low | Low to Medium | Medium | Medium to High | High

Fund Managers:	Granate Asset Management (Pty) Ltd & Prescient Investment Management (Pty) Ltd
Inception Date:	1 July 2002
Fund Size:	R770.19 million
Unit Price:	137.66 cents per unit
Units in issue:	559,483,585
Min. Investment:	R200 000 lump sum
Benchmark:	Cash + 2%
Distribution:	March, June, September, December

Fees:

Initial Charge:	Negotiable to a maximum of 1% plus VAT
Annual Fund Fee:	1.33% (excluding VAT)

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	1.53%	1.55%
Transaction Costs (TC)	0.01%	0.01%
Total Investment Charges (TER+TC)	1.54%	1.56%

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Other Information
Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
Bloomberg Code: PERTRIN
ISIN Code: ZAE000054136
JSE Code: PTIC
Prices are published daily in arrears.
Investors can access, free of charge, daily fund prices, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PERSONAL TRUST INCOME FUND
FUND DETAILS AS AT 31 AUGUST 2023

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Granate Asset Management

SA shorter rates have trended lower across the curve as further rate cuts were priced into the market post lower then expected inflation prints. Even though inflation has peaked, the rate cycle will be dependant on global rates, financial conditions and the rand, which continues to be volatile. Although money market rates are still offering value as real yields are likely to be higher for longer, it appears that for SA government bonds there is a fight between lower inflation and higher fiscal risk. Our valuation models are indicating that there is less relative value in nominal bonds currently. We are therefore comfortable taking on more short dated or floating rate exposure and being cautious on duration in this environment.

The fund is now yielding 10.25% and has a duration of 1.34.

Prescient

The quarter ended Aug 2023 was a strong quarter for the Fund returning more than 4% for the quarter. Looking closer at the different months we can see that August proved a volatile month for South African Fixed Income markets but eventually saw yields settle at close to the levels they opened the month at. The Fund returned 0.76% for the Month with good contributions from the majority of the asset classes. July also was a pleasing month for the Fund returning 1.26%. Solid contributions from most of our active positions. Most notable being the Floating Rate Bond exposure and the exposure to the R2030 bonds. Good to see the high running yields on offer coming through in Fund performance. June also was a stronger month for the Fund returning 2.08%. This was welcome as markets returned to some sort of calm after a tough May. We saw yields across the curve pull back seeing the Fixed Rate bonds being a strong driver behind the performance. We still see value in the shorter end of the SA bond curve and focusing on higher quality floating rate exposure. The Fund forward yield remains attractive at 10.17%. The Fund has interest rate duration of 1.53 years.

EXPLANATORY NOTES

3 Year Rolling	1 July 2020 – 30 June 2023
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	The percentage of the value of the Financial Product incurred as costs related to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services

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PTI GLOBAL SELECT MANAGERS CAUTIOUS FUND
FUND DETAILS AS AT 31 AUGUST 2023

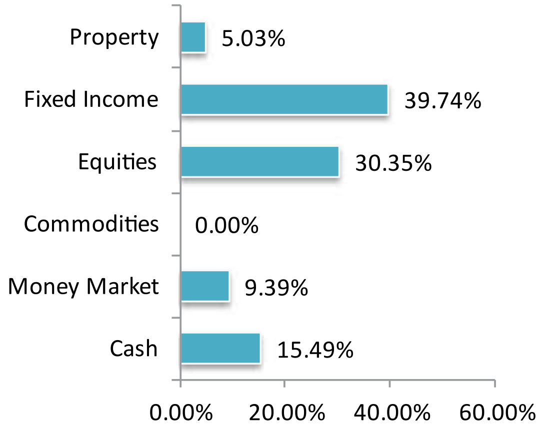
MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	2.21%	-1.14%	2.21%
1 year	1.38%	12.79%	1.24%
3 years	-1.08%	1.97%	-0.70%
5 years	0.58%	5.50%	1.18%
10 years	0.98%	7.18%	1.78%
Since inception	0.93%	9.59%	1.66%

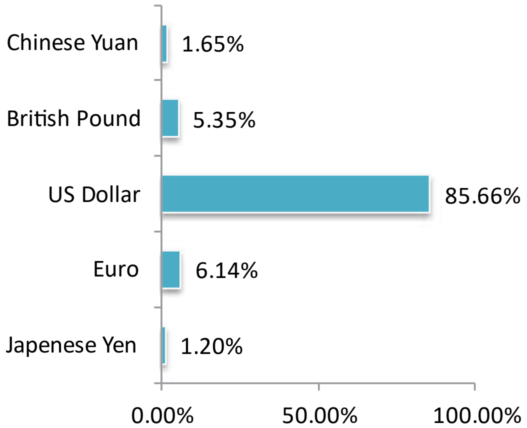
RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	16.74%	17.15%
Lowest rolling 1-year return	-18.30%	-17.08%

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	57.05%	57.72%

ASSET ALLOCATION



CURRENCY ALLOCATION



Fund Objective
To achieve steady long-term capital growth with a moderate level of risk.

Fund Features
- Managed by Brooks MacDonald Asset Management (International) Ltd & Credo Capital Plc
- Designed for investors seeking a moderate level of risk for the international portion of their portfolio
- Ideal investor should have limited income requirements and the ability to tolerate a reasonable level of volatility
- Investment horizon of three to five years

ASISA Category
Sector: Multi Asset Flexible
Geographic Classification: Global

Fund Risk Profile

Inception Date:	1 April 2011
Fund Size:	$40.24 million
Unit Price:	112.13 cents per unit
Units in issue:	35,894,336
Min. Investment:	$5,000
Dealing Freq:	Weekly
Benchmark:	25% MSCI World Index; 35% JP Morgan Global Bond Index; 10% S&P Global REIT Index; 30% IMF Special Drawing Rights
Registered:	Guernsey
Custodian:	BNP Paribas Trust Company (Guernsey) Ltd
Distribution:	None

Fees:

Initial Charge:	Up to 1%
Annual Fund Fee:	1.34%

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	1.95%	1.93%
Transaction Costs (TC)	0.01%	0.01%
Total Investment Charges (TER+TC)	1.96%	1.94%

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Other Information
Transaction cut off: Tuesday weekly
Valuation cut off: Thursday weekly
Bloomberg Code: PTIGMCA
ISIN Code: GG00B4LF9S22
Investors can access, free of charge, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PTI GLOBAL SELECT MANAGERS CAUTIOUS FUND
FUND DETAILS AS AT 31 AUGUST 2023

PTI MUTUAL FUND PCC LIMITED

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Brookes Macdonald

Equity markets navigated a number of headwinds in the quarter to finish on a positive note although inflation fears caused government bonds to trade weakly.

Global stock markets were generally resilient in Q2 with notable exceptions being the UK and China. The economic rebound in China cooled whilst UK-based mining, energy and materials companies struggled. Although the UK managed to avoid a recession, inflation proved stickier than expected, growth remained anaemic and rate expectations moved significantly higher. The performance of both UK government bonds and many UK-focused stocks suffered in this environment.

Despite some fears that the US economy was too strong for inflation be brought under control, with some formidable employment numbers released in June, inflation continued to cool whilst Q1 GDP was revised higher to 2%. Fears of further contagion in the regional banking crisis also abated albeit with First Republic Bank becoming one more casualty in the quarter. US markets were also helped with developments in Generative Artificial Intelligence (AI) driving returns in technology stocks with the potential for it to improve productivity across all parts of the global economy subsequently capturing investors imagination. The likelihood of a soft-landing scenario for the US economy continued to increase.

The dollar moved lower over the period against both the euro and sterling, which was one of the better performing major currencies.

In equities, while we express regional and country preferences, we have kept our global equity investment style barbell balance between value and growth in place through the quarter. In bonds, we are benefiting from increased yields but are holding overall duration lower than the benchmark to manage the volatility risk. As we look ahead, we are positioning the portfolios to be able to deliver under more than one macro-economic outcome.

Credo Capital Plc

The previous quarter saw global equities perform the strongest among the major asset classes, as the MSCI World index ended the period up 7.0%. Exposed to similar underlying factors, global REITs experienced much the same journey but ended the period up 3.2%. Both asset classes saw strong returns early in the period before paring some of those gains as global interest rates remained high and credit conditions tightened. Global fixed income ended the period flat, but this was only after bonds responded in a similar but less volatile fashion as equities to the monetary conditions, wiping out their earlier gains. Within FX, the Chinese yuan and Japanese yen depreciated relative to the US dollar, while sterling and euro both appreciated, meaning that currency didn't play a major role for global investors who view their portfolio through a US dollar lens.

EXPLANATORY NOTES

3 Year Rolling	1 July 2020 – 30 June 2023
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
Highest & Lowest Returns	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
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Disclosure

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PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND

FUND DETAILS AS AT 31 AUGUST 2023

PTI MUTUAL FUND PCC LIMITED

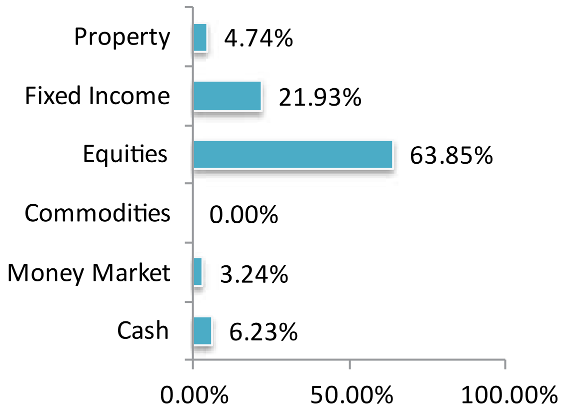
MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	3.72%	-1.60%	4.12%
1 year	7.15%	17.86%	7.70%
3 years	2.08%	5.23%	2.99%
5 years	3.05%	8.10%	3.79%
10 years	3.08%	9.41%	4.53%
Since inception	2.94%	11.78%	4.10%

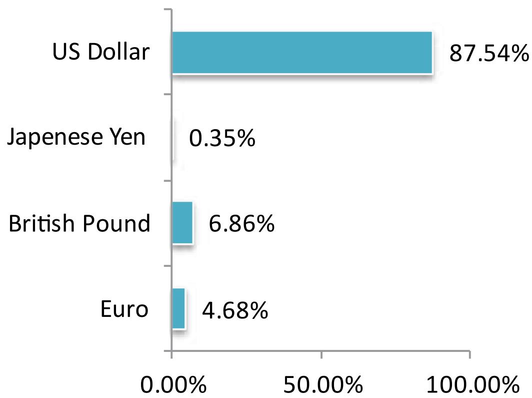
RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	34.05%	33.12%
Lowest rolling 1-year return	-20.94%	-19.41%

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	59.06%	61.07%

ASSET ALLOCATION



CURRENCY ALLOCATION



Fund Objective

To achieve long-term capital growth by investing in a diversified mix of asset classes and specialist managers within each asset class. The fund will have an above-average risk profile.

Fund Features

- Managed by Brooks MacDonald Asset Management (International) Ltd & Credo Capital Plc
- Designed for investors whose goal for the international portion of their portfolio is long-term capital growth
- Ideal investor will have no income requirements and will be able to tolerate a high level of volatility
- Investment horizon in excess of five years

ASISA Category

Sector: Multi Asset Flexible

Geographic Classification: Global

Fund Risk Profile

Low | Low to Medium | Medium | Medium to High | High

Inception Date:	1 April 2011
Fund Size:	$63.77 million
Unit Price:	143.35 cents per unit
Units in issue:	44,487,921
Min. Investment:	$5,000
Dealing Freq:	Daily
Benchmark:	60% MSCI World Index; 20% JP Morgan Global Bond Index; 10% S&P Global REIT Index; 10% IMF Special Drawing Rights
Registered:	Guernsey
Custodian:	BNP Paribas Trust Company (Guernsey) Ltd
Distribution:	None

Fees:

Initial Charge:	Up to 1%
Annual Fund Fee:	1.34%

Total Expense Ratio (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	2.00%	1.97%
Transaction Costs (TC)	0.01%	0.01%
Total Investment Charges (TER+TC)	2.00%	1.98%

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Other Information

Transaction cut off: 12.00pm daily

Bloomberg Code: PTISMOA

ISIN Code: GG00B4PPSZ87

Investors can access, free of charge, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND
FUND DETAILS AS AT 31 AUGUST 2023

MINIMUM DISCLOSURE DOCUMENT

COMMENTARY

Brookes Macdonald

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Credo Capital Plc

The previous quarter saw global equities perform the strongest among the major asset classes, as the MSCI World index ended the period up 7.0%. Exposed to similar underlying factors, global REITs experienced much the same journey but ended the period up 3.2%. Both asset classes saw strong returns early in the period before paring some of those gains as global interest rates remained high and credit conditions tightened. Global fixed income ended the period flat, but this was only after bonds responded in a similar but less volatile fashion as equities to the monetary conditions, wiping out their earlier gains. Within FX, the Chinese yuan and Japanese yen depreciated relative to the US dollar, while sterling and euro both appreciated, meaning that currency didn't play a major role for global investors who view their portfolio through a US dollar lens.

EXPLANATORY NOTES

3 Year Rolling	1 July 2020 – 30 June 2022
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Financial Year	1 January – 31 December
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Custodian: BNP Paribas S.A. Guernsey Branch whose registered office is at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

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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 are calculated after management fees and other expenses. PTI Mutual Fund PCC 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, any initial fee charged, the date of reinvestment and any withholding tax. Performance figures quoted are for the period ending 31 August 2023 based on a lump sum investment, fully invested for the period measured, using NAV prices which include fees and charges, excluding any initial fees, with income distributions, gross of withholding tax, reinvested on ex-dividend date. PTI Mutual Fund PCC Limited 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. The PTI Global Select Managers Opportunities Fund is jointly managed by Brooks MacDonald Asset Management (International) Limited, Licence Number 45742 and Credo Capital Plc, Licence Number 9757.

There have been no breaches in the Fund during the reporting period.

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. Historic pricing is used. 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. 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.

PERSONAL TRUST PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND
FUND DETAILS AS AT 31 AUGUST 2023

PERSONAL T·R·U·S·T INTERNATIONAL MANAGEMENT COMPANY (PTY) LTD

MINIMUM DISCLOSURE DOCUMENT

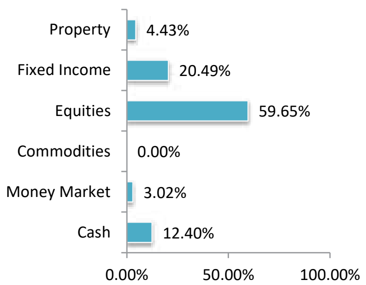
TARGET FUND – PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FUND

ANNUALISED PERFORMANCE	FUND	TARGET FUND	BENCHMARK
Quarter	-1.99%	-1.60%	-1.22%
1 year	16.45%	17.86%	18.47%
Since Inception	6.30%	7.73%	9.08%

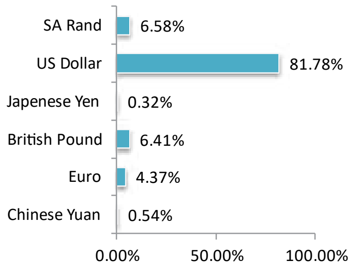
RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	22.23%	26.50%
Lowest rolling 1-year return	-13.02%	-13.91%

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-20.00%	-20.81%
Percentage positive months since inception	0.00%	0.00%

ASSET ALLOCATION



CURRENCY ALLOCATION



Investment Policy

The investment manager will apart from assets in liquid form, invest solely in participatory interests or any other form of participation in the PTI Global Select Managers Opportunities Fund, established under the PTI Mutual Fund PCC Limited. To the extent that the assets in a portfolio are exposed to exchange rate risk, a manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The underlying portfolio may be exposed to financial instruments.

Fund Objective

The objective of the Personal Trust PTI Global Select Managers Opportunities Feeder Fund is to offer investors the opportunity for offshore diversification and exposure to global markets. The objective of the underlying fund is to produce long term capital growth through investing in a diversified range of asset classes, but with a bias for equities.

Target Fund

The Feeder Fund accesses the PTI Global Select Managers Opportunities Fund (USD), established under the PTI Mutual Fund PCC Limited domiciled in Guernsey. That scheme is managed by PTI Guernsey Limited, a wholly owned subsidiary of Personal Trust (Pty) Ltd.

Fund Features

The fund features are for the underlying fund, The PTI Global Select Opportunities Fund

- Managed by Brooks MacDonald Asset Management (International) Ltd & Credo Capital Plc
- Designed for investors whose goal for the international portion of their portfolio is long-term capital growth
- Ideal investor will have no income requirements and will be able to tolerate a high level of volatility
- Investment horizon in excess of five years

Significant Restrictions

- The portfolio may only invest in cash and one other collective investment scheme

Distributions

- The PTI GSM Opportunities Fund, in which this fund invests, does not distribute its income

Income Characteristics

- Marginal to zero income yield as the PTI GSM Opportunities Fund is a roll-up fund and does not distribute its income

Returns in US Dollars

- Investment returns in US Dollars may not reconcile exactly to those of the underlying fund due to timing of investment flows and as the Feeder Fund maintains a margin of liquidity in South Africa to cater for redemptions.

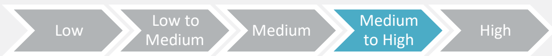
Investing Offshore

- While an investment in the fund provides for global asset exposure, you may only invest and withdraw rands. Your contribution to a fund of this nature is over and above the South African offshore allowance.

ASISA Category

Sector: Multi Asset Flexible Portfolio
Geographic Classification: Global

Fund Risk Profile



Underlying Offshore Investment Managers:	Brooks MacDonald Asset Management (International) Ltd & Credo Capital Plc
Inception Date:	2 August 2021
Fund Size:	R125,373,348
Unit Price (Fund Inception):	113.53 cents per unit
Units in issue:	110,424,707
Min. Investment:	R50,000 lump sum
Benchmark:	Composite
Distribution:	December

Fees:

A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

Initial Charge: No Initial Fee
Annual Fund Fee: 0.06% (excluding VAT)

Other Information

Transaction cut off: 14h30 daily
Valuation cut off: 15h00 daily
ISIN Code: ZAE000300406
JSE Code: PTPFDF
Prices are published daily in arrears.
Investors can access, free of charge, daily fund prices, quarterly reports, minimum disclosure documents and annual reports on our website at www.ptrust.co.za

PERSONAL TRUST PTI GLOBAL SELECT MANAGERS OPPORTUNITIES FEEDER FUND

FUND DETAILS AS AT 31 AUGUST 2023

MINIMUM DISCLOSURE DOCUMENT

Total Expense Ratio

	Financial Year	1 Year Rolling
Total Expense Ratio (TER)	N/A	2.04%
Transaction Costs (TC)	N/A	0.05%
Total Investment Charges (TER+TC)	N/A	2.09%

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 TER's. Transaction costs are a necessary cost in administering the Financial Product and impacts 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.

EXPLANATORY NOTES

1 Year Rolling	1 January 2021 – 31 December 2022
12 month historic yield	All income declared during the previous 12 months, gross of any withholding tax, as a percentage of the NAV price on the date of the MDD.
Annualised	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
Benchmark	Multi-Asset funds provide exposure to various asset classes. Personal Trust makes use of a proprietary composite benchmark, measuring asset exposure for each asset class against its respective benchmark. The benchmark is a composite of the following indices 60% MSCI World Index; 20% JP Morgan Global Bond Index; 10% S&P Global REIT Index; 10% IMF Special Drawing Rights. The composite benchmark is subject to ongoing review and the weightings may be adjusted on a periodic basis in order to capture changing economic trends, or regulatory restrictions. Should weightings be adjusted, the historic benchmark performance will remain unchanged.
Financial Year	Not yet applicable
Highest & Lowest Returns	Returns achieved over rolling one-year periods since inception. Actual annual figures are available to the investor on request.
Maximum Drawdown	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
Percentage positive months	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
Total Expense Ratio (TER)	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
Transaction Cost (TC)	The percentage of the value of the Financial Product incurred as costs related to the buying and selling of the assets underlying the Financial Product.
Total Investment Charges (TER + TC)	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Disclosure

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Address: Personal Trust House, Belmont Road, Rondebosch, 7700

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. 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). Assets are managed by approved discretionary Financial Services Provider, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707. Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services
Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.
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PERSONAL TRUST INTERNATIONAL MANAGEMENT COMPANY (PTY) LIMITED
Registration Number 2005/026983/07

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

A MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

Readers of this document are reminded that any comments, opinions and recommendations relating to investment products are made in good faith and with full attention to accuracy. However, market conditions are subject to constant fluctuations locally and globally. We advise, at all times, that investments be made only after consultation with us, and after individual circumstances have been thoroughly considered. Personal Trust International Management Company (Pty) Limited is a wholly owned subsidiary of Personal Trust (Pty) Limited.

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