



PTI Global Select Managers Cautious Fund

FUND DETAILS AT 30 SEPTEMBER 2017

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

Fund Classification

Sector: Multi Asset Flexible
Geographic Classification: Global

Fund Risk Profile



Inception Date: 1 April 2011
 Size: \$51.04 million
 Unit Price: 107.63 cents per unit
 Units in issue: 47,428,498
 Min Investment: \$5,000
 Dealing Freq: Weekly
 Benchmark: 25% MSCI World Index; 25% JP Morgan Global Bond Index; 10% S&P Global REIT Index; 40% IMF Special Drawing Rights
 Registered: Guernsey
 Custodian: BNP Paribas Trust Company (Guernsey) Ltd
 Distribution: None

Fees

Initial Charge: No Initial Fee
 Annual Fund Fee: 1.34%

Total Expense Ratio

Period	Financial Year: 1 Jan – 31 Dec 2016	3 Year Rolling: 1 July 2014 – 30 June 2017	
Total Expense Ratio (TER)	1.99%	1.90%	of the value of the Financial product was incurred as expenses relating to the administration of the Financial Product
Transaction Costs (TC)	0.00%	0.01%	of the value of the Financial Product was incurred as costs related to the buying and selling of the assets underlying the Financial Product
Total Investment Charges (TER +TC)	1.99%	1.91%	of the value of the product was incurred as costs relating to the investment of the Financial Product.

Other Fund 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.

Performance (%)

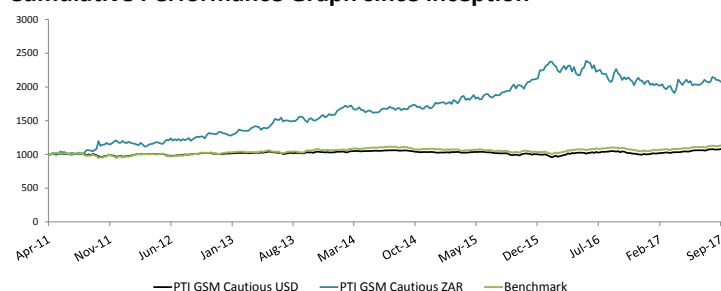
	Qtr	1 Year*	3 Year*	5 Year*	Since Inception*
Fund - USD	1.30%	3.40%	1.00%	1.11%	1.14%
Fund - ZAR	4.80%	0.62%	7.50%	11.78%	12.57%
Benchmark	1.86%	3.22%	1.53%	2.03%	1.90%

*Annualised. The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.

Highest & Lowest Returns (%)¹

	Fund	Benchmark
Highest rolling 1-year return since inception	5.45%	6.61%
Lowest rolling 1-year return since inception	-5.86%	-6.42%

Cumulative Performance Graph since inception³



Risk Measure

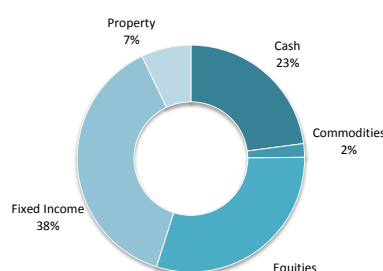
	Fund	Benchmark
Percentage positive months since inception ²	55.13%	55.13%

¹ Highest & lowest fund returns are those achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request.

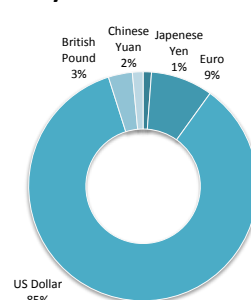
² The percentage of calendar months in which the Fund produced a positive monthly return since inception.

³ The investment performance is for illustrative purposes only. It depicts how an initial lump sum investment of \$1,000 (for example) placed at inception of the fund has changed over time, taking ongoing fees into account (excluding any initial fees charged), with all distributions reinvested on reinvestment date, prior to the deduction of any withholding taxes..

Asset Allocation



Currency Allocation



Disclosure

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Management Company

- PTI Mutual Fund PCC Limited (a protected cell company registered with limited liability in Guernsey with registration number 52182). The Manager of the protected cell company is PTI Guernsey Limited (Registration Number 50910) a wholly owned subsidiary of Personal Trust (Pty) Ltd (1951/0028559/07). PTI Mutual Fund PCC Limited is represented by Personal Trust International Management Company (Pty) Limited in South Africa.

Custodian

- BNP Paribas Trust Company (Guernsey) Limited whose registered office is at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

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 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 30 September 2017 based on a lump sum investment, using NAV prices which include fees and charges, excluding any initial fees, with income distributions reinvested on ex dividend date.

Fund Mandate

- 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 Cautious 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.

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 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.