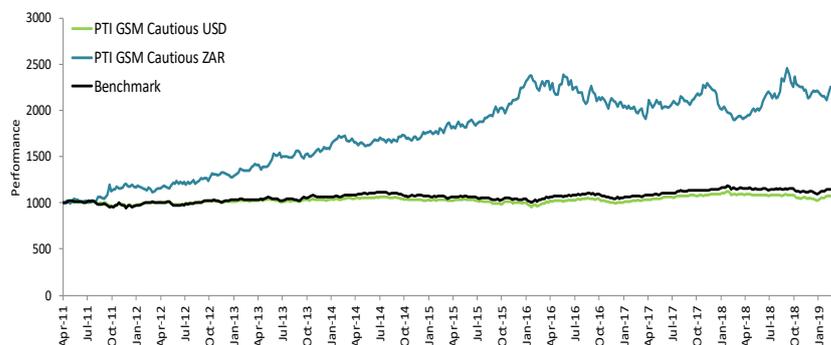


**MINIMUM DISCLOSURE DOCUMENT**

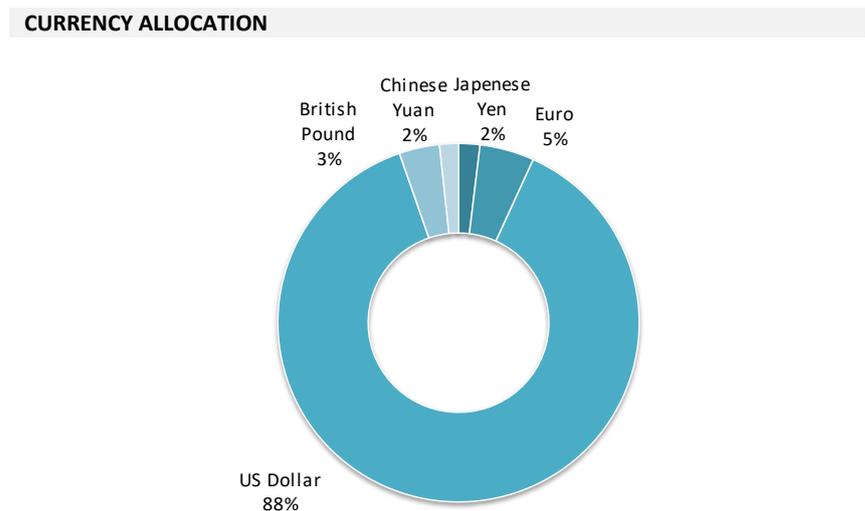
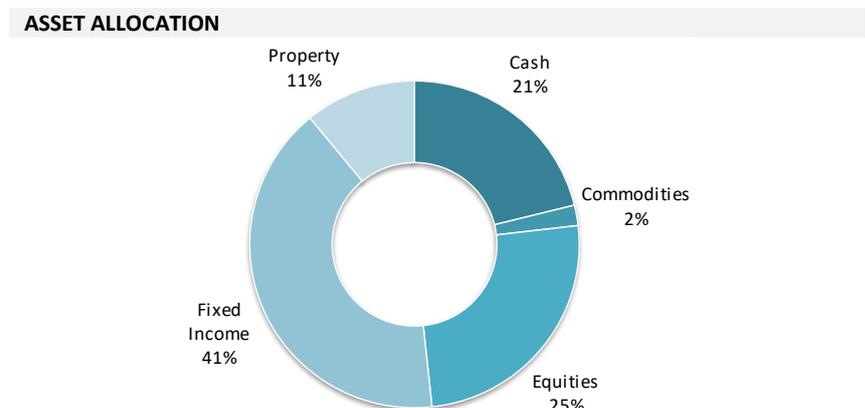
**CUMULATIVE PERFORMANCE GRAPH SINCE INCEPTION**



ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	2.20%	5.11%	2.41%
1 year	-1.43%	18.81%	-0.29%
3 years	3.21%	-0.28%	3.69%
5 years	0.52%	6.05%	1.15%
Since inception	0.96%	10.80%	1.79%

RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	10.57%	11.15%
Lowest rolling 1-year return	-6.43%	-4.81%

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	53.68%	53.68%



**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  
 Fund Size: \$49.84 million  
 Unit Price: 107.82 cents per unit  
 Units in issue: 46,230,746  
 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** (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	1.98%	1.97%
Transaction Costs (TC)	0.01%	0.01%
Total Investment Charges (TER+TC)	1.99%	1.98%

**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.pttrust.co.za](http://www.pttrust.co.za)

## MINIMUM DISCLOSURE DOCUMENT

## COMMENTARY

**Credo Capital Plc**

Following a difficult October, global equity markets saw a further set back as the global index fell over 7% in the final month of last year. This trend saw a sharp V-shaped reversal from the first week of January to late February with equity markets completing a full round trip to pre December levels. Global bond markets had a far more one directional experience against the backdrop of falling bond yields across major economies, with a steady upward trajectory to finishing over 3% higher during the period. Broad US dollar strength since April 2018 appeared to flatten out at the end of the year and USD saw declines against the yen and yuan coming into 2019.

**Brookes MacDonald Asset Management**

Our view in January was that equity markets had over-reacted in December '18 to an expected slowing in global economic growth, but the conditions to spark a recession were not in place as the fundamental picture remained positive. We suggested that what was needed to restore investor confidence was a less hawkish Fed and a reasonable settlement on China tariffs and the first two months of 2019 has delivered on both so far, with the resulting beneficial impact on equity markets. Whilst the tariff issue has not been put to bed yet, the Fed have hinted that a rate hike is now less likely in 2019 and their approach to inflation may be to allow it to run above target in the near term, which is positive for US dollar liquidity.

We reduced portfolio risk during Q4 2018 and increased our exposure to US treasuries and other sovereign bonds, and also added to gold as this was trading higher on the back of rising risks to global trade ahead of the tariff talks. This provided a degree of protection during December but when it became clear in early January that the selling was exhausted and investor sentiment was improving, we took profits on those holdings and added back to our equity holdings, via the iShares All Country World and S&P 500 Equal Weight ETFs, bringing our equity exposure back to a slight benchmark overweight.

As we enter March, the 4<sup>th</sup> quarter earnings season is wrapping up and shows that earnings growth is running at 13.1% and revenue growth at 5.8% compared to the same quarter in 2017. US GDP growth for the final quarter beat expectations and showed a strong contribution from private domestic demand and consumer spending. Chinese data has been mixed but continues to point to a slowing economy, despite the central bank's continued push to provide easy credit access to companies amidst the trade talks.

## EXPLANATORY NOTES

<b>3 Year Rolling Annualised</b>	1 July 2015 – 30 June 2018
<b>Cumulative Performance graph</b>	This graph 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.
<b>Financial Year Highest &amp; Lowest Returns</b>	1 January 2017 – 31 December 2017
<b>Percentage positive months</b>	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request.
<b>Total Expense Ratio (TER)</b>	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
<b>Transaction Cost (TC)</b>	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
<b>Total Investment Charges (TER + TC)</b>	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.
	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

Equity prices have rallied strongly in the past two months so are no longer compellingly cheap, but they do offer the prospect of reasonable earnings growth and dividends that are attractive relative to bond markets. These are also not cheap but remain supported and provide protection in the event of political uncertainty. The US dollar has been strong and also remains popular but may be peaking.

## Disclosure

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[www.ptrust.co.za](http://www.ptrust.co.za)

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. 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 28 February 2019 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.

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. 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. 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.