

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	2.15%	2.01%
1 year	7.66%	8.03%
3 years	8.03%	6.27%
5 years	7.32%	5.49%
10 years	7.38%	4.67%
Since inception	9.45%	4.97%

PERFORMANCE OF PT INCOME ABIL RETENTION FUND	FUND	BENCHMARK
Quarter	3.02%	2.01%
1 year	8.70%	8.03%
3 years	8.96%	6.27%
5 years	7.52%	5.49%
10 years	7.48%	4.67%
Since inception	9.52%	4.97%

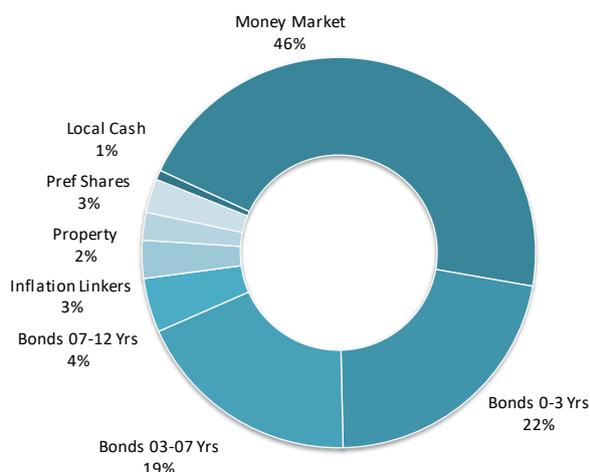
On 21 August 2014, the PT Income ABIL Retention Fund was established to house the illiquid African Bank debt instruments. An equal percentage of the unitholding of all investors in the PT Income Fund at that date were moved to the Retention Fund. The performance table above indicates the combined performance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

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	93.03%	60.20%

ASSET ALLOCATION

Total Fund Allocation



INCOME DISTRIBUTIONS	CLASS R
March 2018	2.41 cpu
June 2018	2.30 cpu
September 2018	2.39 cpu
December 2018	2.42 cpu
Paid in the last 12 months	9.52 cpu
12 month historic yield	7.01%

Fund Objective

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

Fund Features

- Managed by Prescient & Granate
- 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

Fund Classification

Sector: Multi Asset Income Portfolio
Geographic Classification: South African

Fund Risk Profile



Inception Date:	1 July 2002
Fund Size:	R416.13 million
Unit Price:	135.79 cents per unit
Units in issue:	306,441,052
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)	1.55%	1.57%
Transaction Costs (TC)	0.01%	0.02%
Total Investment Charges (TER+TC)	1.56%	1.59%

Other Information

Transaction cut off: 13h00 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

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COMMENTARY

Prescient

Over the last quarter we saw local rates move lower with global rates as the Federal Reserve moved away from their hawkish stance & paused their tightening of monetary conditions. This has resulted in our local market currently expecting no move in interest rates over the next 2 years. With the MPC determined to anchor inflation expectations closer to the midpoint of the target range, we do not believe that they would lower rates & with a number of risk events on the horizon such as Eskom's financial woes and local elections, we remain conservative in our positioning & will wait for an opportunity to again increase our duration. The Fund is earning an attractive real yield of between 3.5% and 4%. We remain of the view that our positioning is warranted. Should interest rates rise, it would benefit from the low duration profile as yield earned will rise with the market. In our view, the bigger risk is rising inflation, which will threaten the portfolio's real return target. To this end, the low duration positioning gives us flexibility to react to any shocks that might occur to lock in attractive yields to offset the higher inflation. The Fund outperformed its benchmark over the quarter & last 12 months. Managing the duration in the fund, locking in higher rates when rates moved up, added to performance. Outperformance also came from the inclusion of good quality credit, which generated yield over & above the benchmark.

Granate Asset Management

South African bond yields trended lower during the course of the quarter to record a 3.1% return. A fairly good outcome considering the poor budget. Inflation-linked bonds also recorded positive returns over the quarter. The rand continued its wild swings over the quarter, ending 1.5% down. February saw performance worse than any of the major currencies monitored by Bloomberg – this is after the currency gained 8.2% in January, making it the most volatile currency in the world. Listed property continued to be volatile but had a relatively decent quarter (1.9%). The sector is not only facing a tough economic environment, but its increasing volatility (>equities) is making it unattractive in a portfolio construction context. Whilst equities continued their strong recovery (10.8%) courtesy of a strong resource sector, the only asset class that generated real year-on-year real returns was money market. The 2019 budget presented a significant deterioration in SA's fiscal position. The bond & currency markets, after selling off aggressively during the budget speech, settled & recovered – a sign that the market thinks a rating downgrade has been avoided. While this could be true for a March 2019 downgrade by Moody's, we expect the rating agency to change the rating outlook to negative. While the focus remains on Eskom, it is important to note that the slide in SA's credit rating begun in 2012 with a focus on the economy's growth trajectory. The economic growth path remains lower (the budget was growth negative) than has been projected, and the fiscal metric is deteriorating further, raising the probability of a downgrade to non-investment grade later this year or next. The Income Fund is defensively positioned but is still benefitting from the strong performance in bonds. The fund also continues to earn an enhanced yield above cash as its main objective, whilst property exposure remains low due to the volatility of the sector and poor growth outlook.

EXPLANATORY NOTES

3 Year Rolling	1 January 2016 – 31 December 2018
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 2017 – 31 December 2017
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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