

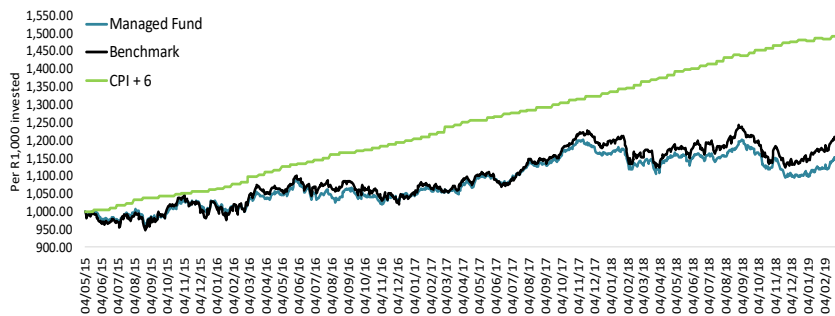
PERSONAL TRUST MANAGED FUND CLASS B (TAX FREE)

FUND DETAILS AS AT 28 FEBRUARY 2019



MINIMUM DISCLOSURE DOCUMENT

CUMULATIVE PERFORMANCE GRAPH SINCE INCEPTION



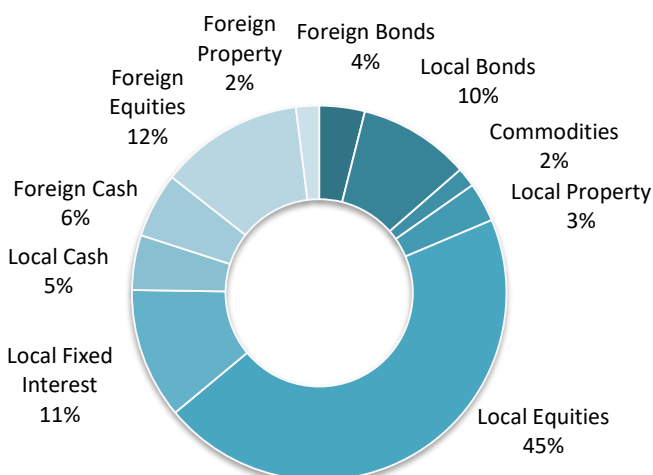
| ANNUALISED PERFORMANCE PERSONAL TRUST MANAGED FUND CLASS B | FUND | BENCHMARK | CPI+6 |
|--|-------|-----------|--------|
| Quarter | 4.85% | 7.04% | 1.28% |
| 1 year | 1.23% | 4.50% | 10.24% |
| 3 years | 4.17% | 5.87% | 11.28% |
| Since Inception | 3.78% | 5.06% | 11.03% |

| RETURNS SINCE INCEPTION | FUND | BENCHMARK |
|-------------------------------|--------|-----------|
| Highest rolling 1-year return | 15.59% | 15.93% |
| Lowest rolling 1-year return | -6.99% | -6.94% |

| RISK MEASURE | FUND | JSE ALSI |
|--|---------|----------|
| Maximum Drawdown | -23.96% | -46.40% |
| Percentage positive months since inception | 52.17% | 52.17% |

| TOP 10 EQUITY HOLDINGS | % OF EQUITY HOLDING |
|------------------------------|---------------------|
| Anglo American Plc | 7% |
| Compagnie Fin Richemont | 6% |
| Remgro Ltd | 6% |
| BHP Group Ltd | 6% |
| Naspers Ltd | 6% |
| Standard Bank Group Ltd | 5% |
| British American Tobacco Plc | 4% |
| Sasol Ltd | 4% |
| Anheuser-Busch Inbev SA | 4% |
| Bid Corp Ltd | 3% |

ASSET ALLOCATION



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 level of risk
- Invests in a combination of local and foreign equities, property trusts, bonds and cash.
- 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

Fund Classification

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

Fund Risk Profile



Fund Manager: Glenn Moore
 Inception Date: 1 August 2007
 Fund Size: R29.19 million
 Unit Price: 205.58 cents per unit
 Units in issue: 14,203,483
 Max. monthly DO: R2,750
 Min. monthly DO: R500
 Min. lump sum: R5,000
 Max. lump sum: R33 000 lump sum
 Benchmark: 50% of JSE All Share Total Return Index; 10% of All Bond Index; 10% of MSCI World Index; 5% IMF Special Drawing Rights; 10% JSE SA Listed Property Index; 5% SA Cash; 10% JP Morgan Bond 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) | 1.43% | 1.44% |
| Transaction Costs (TC) | 0.09% | 0.12% |
| Total Investment Charges (TER+TC) | 1.52% | 1.55% |

Other Information

Transaction cut off: 13h00 daily
 Valuation cut off: 15h00 daily
 Bloomberg Code: PERTRMG
 ISIN Code: ZAE000204616
 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

MINIMUM DISCLOSURE DOCUMENT

| INCOME DISTRIBUTIONS | CLASS R |
|-----------------------------|----------------|
| March 2018 | 1.77 cpu |
| June 2018 | 1.82 cpu |
| September 2018 | 2.05 cpu |
| December 2018 | 1.41 cpu |
| Paid in the last 12 months | 7.06 cpu |
| | |
| 12 month historic yield | 3.43% |

OTHER INFORMATION

About this product

Personal Trust Managed Fund (Tax Free) is an investment that allows natural persons that are South African residents to earn tax-free growth on their contributions to this unit trust. All returns earned on the invested contributions are free from South African tax on interest, capital gains and dividends.

What are the limits?

- Annual contributions are limited to R33,000 per tax year.
- Unused amounts may not be rolled over
- A lifetime contribution limit of R500,000 applies
- Any contributions over-and-above the legislated limits will be subjected to 40% 'penalty' tax
- Reinvestment of returns or dividends will not count as contributions as long as they are not withdrawn or reinvested
- Funds can be withdrawn however the value of the withdrawal will be deducted from the annual and lifetime limits

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. |
| Cumulative Performance graph | This graph is for illustrative purposes only. It depicts how an initial lump sum investment of R1,000 (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. |
| 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. |
| 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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www.ptrust.co.za. 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). Independent Trustee & Custodian: Firststrand Bank Limited. Address: 25th Floor, Portside 5 Buitengracht Street, Cape Town, South Africa. Tel: +27 21 446 9200. The B class investment is a tax-free product in terms of section 12T(8) of the Income Tax Act, 1962. B class investments are only open to natural persons that are South African residents. An individual may contribute up to a maximum of R33 000 per tax year or R500 000 over their lifetime into tax-free products. Any contributions above these limits will be taxed by SARS at 40% of the excess contribution value. A pre-existing financial instrument investment may not be converted to a tax-free saving investment. Growth in the investment and the reinvestment of distributions does not count towards the annual and lifetime contribution limits. Should individuals withdraw funds from their tax-free investments, they are not allowed to include these amounts as an addition to their future contribution limits. All returns from such products will be free of all South African tax in the hands of the individual who owns them, subject to the SARS defined threshold. It is the responsibility of the individual investor to ensure these limits are met and the Manager bears no liability for actions performed by the investor which may result in the limits being exceeded. No transfer may be done unless it is to another tax-free investment in the name of the investor. All transfers must be accompanied with a Transfer Certificate in the format prescribed by SARS. Transfers between product providers may not take place between 14th February and 1st March annually. A service provider may not deposit an amount in respect of a tax-free investment that is withdrawn from an account other than into an account that is held in the name of the investor in respect of whom the tax-free investment is issued. 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 Profile Data 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. 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 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. Full details of the award are available from The Manager.