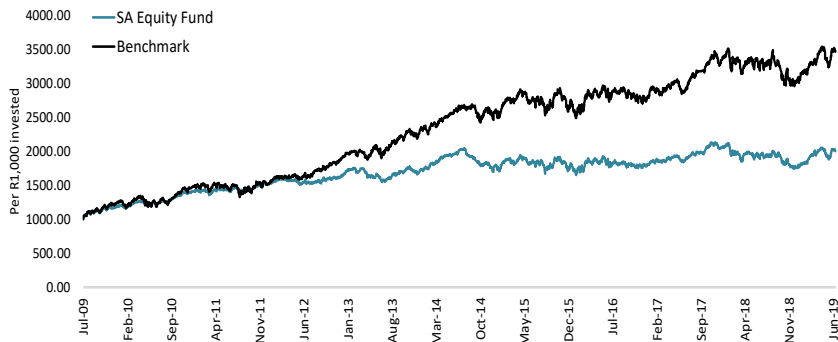


MINIMUM DISCLOSURE DOCUMENT

CUMULATIVE PERFORMANCE GRAPH SINCE INCEPTION



ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	1.16%	3.92%
1 year	2.48%	4.42%
3 years	2.78%	6.89%
5 years	0.17%	5.85%
Since inception	7.20%	13.31%

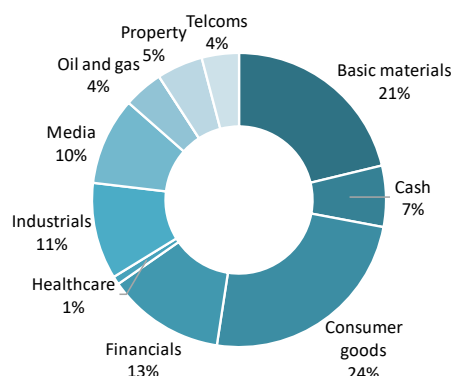
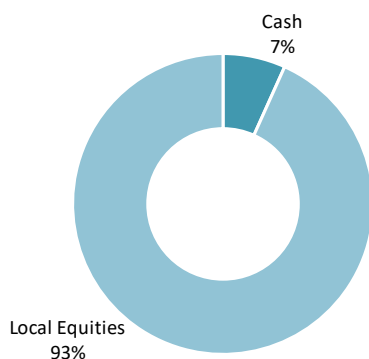
RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	27.85%	32.74%
Lowest rolling 1-year return	-16.69%	-12.56%

RISK MEASURE	FUND	JSE ALSI TR
Maximum Drawdown	-26.90%	-18.24%
Percentage positive months since inception	58.93%	59.82%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
BHP Group Plc	10%
Naspers Ltd	9%
Compagnie Fin Richemont	8%
Impala Platinum Holdings Ltd	6%
British American Tobacco Plc	5%
NEPI Rockcastle Plc	5%
Investec Plc	5%
Sasol Ltd	4%
Bid Corp Ltd	4%
MTN Group Ltd	4%

ASSET ALLOCATION

SECTOR ALLOCATION



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.

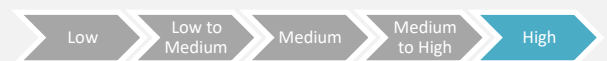
Fund Features

- Alternate, more efficient vehicle for clients with individual share portfolios due to CGT deferral
- Suitable for investors seeking full exposure to the SA equity market
- 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
- Suitable for investors who are looking for outperformance of the South African equity market in varying market conditions. May underperform the market in the short-term in search of long-term gains.

Fund Classification

Sector: Equity – General Portfolio
Geographic Classification: South African

Fund Risk Profile



Fund Manager: Mark Huxter
Inception Date: 13 July 2009
Fund Size: R512.52 million
Unit Price: 163.02 cents per unit
Units in issue: 314,033,452
Min. Investment: R50,000 lump sum
Benchmark: JSE All Share 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)	1.40%	1.40%
Transaction Costs (TC)	0.06%	0.08%
Total Investment Charges (TER+TC)	1.46%	1.48%

Other Information

Transaction cut off: 13h00 daily
Valuation cut off: 15h00 daily
Bloomberg Code: PTSAEQY
ISIN Code: ZAE0000137725
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

MINIMUM DISCLOSURE DOCUMENT

INCOME DISTRIBUTIONS	CLASS R
September 2018	1.55 cpu
December 2018	0.90 cpu
March 2019	1.69 cpu
June 2019	0.37 cpu
Paid in the last 12 months	4.51 cpu
12 month historic yield	2.76%

EXPLANATORY NOTES	
3 Year Rolling	1 April 2016 – 31 March 2019
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 2018 – 31 December 2018
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

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: FirstRand Bank Limited, RMB Trustee Services

Address: No.3 First Place, Bank City, cnr Jeppe & Simmonds Street, Johannesburg, South Africa

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 30 June 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.