

MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE	FUND	BENCHMARK
Quarter	2.00%	2.05%
1 year	8.25%	8.06%
3 years	7.88%	6.55%
5 years	7.19%	5.70%
10 years	7.32%	4.66%
Since inception	9.43%	4.93%

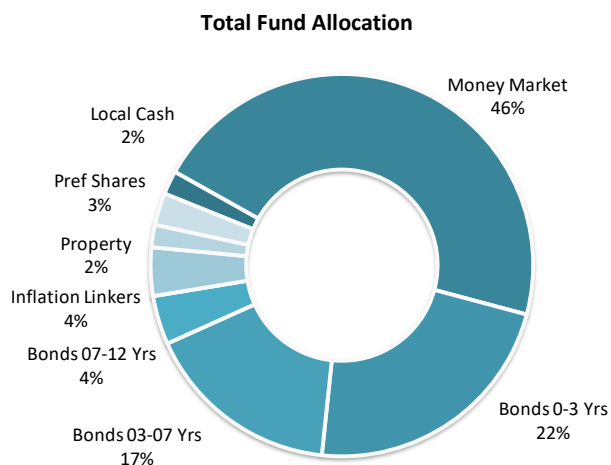
PERFORMANCE OF PT INCOME ABIL RETENTION FUND	FUND	BENCHMARK
Quarter	1.49%	2.05%
1 year	8.19%	8.06%
3 years	8.28%	6.55%
5 years	7.18%	5.70%
10 years	7.32%	4.66%
Since inception	9.43%	4.93%

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	93.20%	60.19%

ASSET ALLOCATION



INCOME DISTRIBUTIONS	CLASS R
September 2018	2.39 cpu
December 2018	2.42 cpu
March 2019	2.35 cpu
June 2019	2.46 cpu
Paid in the last 12 months	9.62 cpu
12 month historic yield	7.09%

Fund Objective

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

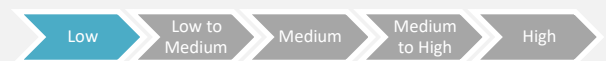
Fund Features

- 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:	R455.54 million
Unit Price:	135.66 cents per unit
Units in issue:	335,792,567
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%	1.56%
Transaction Costs (TC)	0.01%	0.02%
Total Investment Charges (TER+TC)	1.56%	1.58%

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.pttrust.co.za

MINIMUM DISCLOSURE DOCUMENT

Disclosure

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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 Management Company 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 31 July 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. The Personal Trust Income Fund derives its income primarily from interest-bearing instruments in accordance with section 100(2) if the Act, the yield is historic and calculated daily. The Personal Trust Income Fund is jointly managed by Prescient Investment Management, FAIS Licence No 612 and Granate Asset management (formerly RMI Specialist Managers (Pty) Limited). 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. 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.

EXPLANATORY NOTES

3 Year Rolling	1 July 2016 – 30 June 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.
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.
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.