

GENERAL INVESTOR REPORT

FUND INFORMATION

Fund Objective

To seek long-term capital growth and income returns whilst being managed according to the guidelines provided by Regulation 28 of the Pension Fund Act.

Investor Profile

Suited to retired investors drawing income from their portfolio. Investment horizon in excess of 5 years.

ASISA Classification

Sector: Multi Asset Low Equity Portfolio

Geographic Classification: South African

Fund Manager: Glenn Moore

Inception Date: 1 August 2008

Fund Size: R3,102,461,817

Benchmark: 35% of JSE All Share Total Return Index; 25% of All Bond Index; 5% of MSCI World Index; 5% IMF Special Drawing Rights; 5% JSE SA Listed Property Index; 10% SA Cash; 15% JP Morgan Bond Index

Fund Risk Profile



OVER THE LAST QUARTER, THIS FUND HAS ADHERED TO ITS OBJECTIVES

FUND CLASS	NAV PER UNIT	TOTAL UNITS
A Class	1.775563	1,747,310,018

ASSET ALLOCATION	LATEST QUARTER	PREVIOUS QUARTER
Commodities	2.08%	1.70%
Foreign Bonds	3.39%	3.22%
Foreign Cash	14.45%	12.99%
Foreign Equities	7.33%	6.98%
Foreign Property	0.00%	1.33%
Listed Property	5.39%	0.00%
Local Bonds	25.87%	24.35%
Local Cash	5.47%	8.31%
Local Equities	28.87%	29.05%
Local Fixed Interest	7.15%	8.52%
Local Property	0.00%	3.56%

TOTAL EXPENSE RATIO

	Financial Year:	3 Year Rolling:
	1 Jan – 31 Dec 2018	1 July 2016 – 30 June 2019
Total Expense Ratio (TER)	1.42%	1.42%
Transaction Costs (TC)	0.08%	0.08%
Total Investment Charges (TER+TC)	1.50%	1.52%

For more information on this portfolio, see the Fund Factsheet/Minimum Disclosure Document, available on our website: www.personaltrust.co.za

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
 Address: 25th Floor, Portside 5 Buitengracht Street, Cape Town, South Africa. Tel: +27 21 446 9200

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 31 August 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.