

GENERAL INVESTOR REPORT

FUND INFORMATION

Fund Objective

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

Investor Profile

Suitable for investors with a low risk profile who are seeking managed exposure to income generating investments. Recommended investment period is 12 months or longer.

ASISA Classification

Sector: Multi Asset Income Portfolio
Geographic Classification: South African

Fund Manager: Prescient & Granate Asset Management
Inception Date: 1 July 2002
Fund Size: R466,923,990
Benchmark: Cash + 2%

Fund Risk Profile



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

FUND CLASS	NAV PER UNIT	TOTAL UNITS
Class A	1.36472	342,138,978

ASSET ALLOCATION	LATEST QUARTER	PREVIOUS QUARTER
Bonds 0-3 years	23.30%	22.79%
Bonds 3-7 years	16.66%	18.06%
Bonds 7-12 years	4.63%	4.27%
Bonds 12+ years	0.00%	0.00%
Inflation Linkers	4.73%	4.28%
Local Cash	1.66%	0.32%
Money Market	44.66%	45.41%
Pref Shares	2.63%	2.75%
Property	1.74%	2.13%

TOTAL EXPENSE RATIO	Financial Year:	3 Year Rolling:
	1 Jan – 31 Dec 2018	1 July 2016 – 30 June 2019
Total Expense Ratio (TER)	1.55%	1.56%
Transaction Costs (TC)	0.01%	0.02%
Total Investment Charges (TER+TC)	1.56%	1.58%

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: Firststrand 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 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 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. 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.