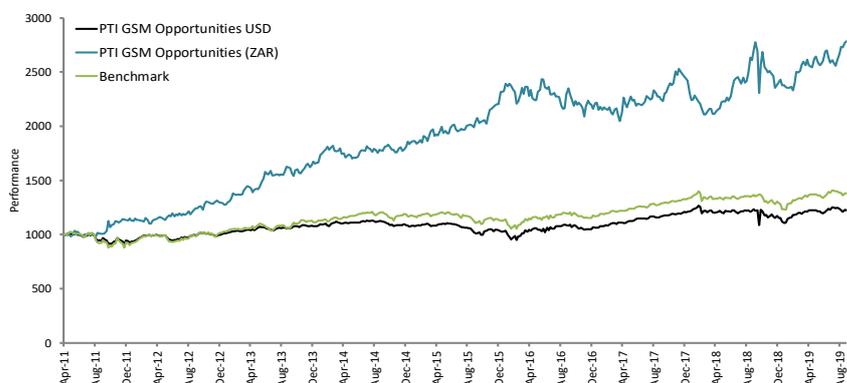


**MINIMUM DISCLOSURE DOCUMENT**

**CUMULATIVE PERFORMANCE GRAPH SINCE INCEPTION**

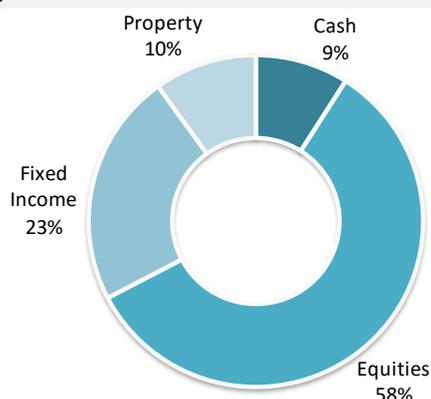


ANNUALISED PERFORMANCE	FUND – USD	FUND – ZAR	BENCHMARK
Quarter	2.67%	6.86%	3.36%
1 year	-0.60%	3.04%	0.96%
3 years	4.12%	6.70%	4.91%
5 years	1.73%	9.39%	2.79%
Since inception	2.45%	12.94%	3.91%

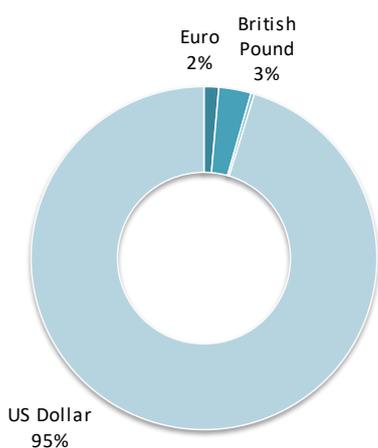
RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	16.59%	16.76%
Lowest rolling 1-year return	-10.09%	-8.69%

RISK MEASURE	FUND	BENCHMARK
Percentage positive months since inception	56.44%	58.42%

**ASSET ALLOCATION**



**CURRENCY ALLOCATION**



**Fund Objective**

To achieve long-term capital growth by investing in a diversified mix of asset classes and specialist managers within each asset class. The fund will have an above-average risk profile.

**Fund Features**

- Managed by Brooks MacDonald Asset Management (International) Ltd & Credo Capital Plc
- Designed for investors whose goal for the international portion of their portfolio is long-term capital growth
- Ideal investor will have no income requirements and will be able to tolerate a high level of volatility
- Investment horizon in excess of five years

**Fund Classification**

Sector: Multi Asset Flexible  
 Geographic Classification: Global

**Fund Risk Profile**



Inception Date: 1 April 2011  
 Fund Size: \$37.47 million  
 Unit Price: 122.64 cents per unit  
 Units in issue: 30,560,822  
 Min. Investment: \$5,000  
 Benchmark: 60% MSCI World Index; 20% JP Morgan Global Bond Index; 10% S&P Global REIT Index; 10% IMF Special Drawing Rights  
 Registered: Guernsey  
 Custodian: BNP Paribas Trust Company (Guernsey) Ltd  
 Distribution: None

**Fees:**

Initial Charge: No Initial Fee  
 Annual Fund Fee: 1.34%

**Total Expense Ratio** (see explanatory notes for more info)

	Financial Year:	3 Year Rolling:
Total Expense Ratio (TER)	2.07%	2.04%
Transaction Costs (TC)	0.02%	0.02%
Total Investment Charges (TER+TC)	2.09%	2.06%

**Other Information**

Transaction cut off: Tuesday weekly  
 Valuation cut off: Thursday weekly  
 Bloomberg Code: PTISMOA  
 ISIN Code: GG00B4PPSZ87  
 Investors can access, free of charge, quarterly reports, minimum disclosure documents and annual reports on our website at [www.pttrust.co.za](http://www.pttrust.co.za)

**MINIMUM DISCLOSURE DOCUMENT**

**COMMENTARY**

**Credo Capital Plc**

Global equities continued their strong run into July, outperforming other major asset classes. However a sharp drop in the first week of August meant that equities are trailing global bonds & REITs over the quarter. Regionally, US equities have continued their year to date trend as the largest contributor with European equities performance less strong & Japanese stocks negative in local terms during the period. Global bonds continued their buoyancy amidst a backdrop of falling bond yields, as US 10 year bonds fell from 2.2% to below 1.5%, ending the period at the same level as US 2 year bonds. The US dollar strengthened against most major currencies during the period, with the exception of Japanese Yen which appreciated during the sell off at the beginning of August.

**Brooks MacDonald Asset Management**

The US economy's expansion is now the longest in history, but it has progressed at a slow pace relative to past cycles. We expect the current cycle to extend further, with the economy's large service sector continuing to grow amid robust domestic consumption & despite the fact that manufacturing activity is being held back by weak sentiment associated with trade protectionism. We do not expect an imminent US recession, even if inversions in parts of the treasury yield curve are indicating that one may be forthcoming; we note that central bank policy may have distorted this forward-looking indicator of recession. Our growth thesis is supported by the Federal Reserve's (Fed) recent shift towards a more supportive bias, & the fact that US corporate performance is exceeding cautious expectations, even if it has moderated from very strong levels in recent years. While we are sanguine about the prospects for the US economy, we hold some concerns over the sustainability of growth globally. The export-dependent eurozone & Japanese economies have been hit more heavily than the US by the global manufacturing recession & we are concerned that weakness in their manufacturing sectors could spread into their service sectors by undermining domestic demand. Both economies appear to have become growth takers, dependent on external factors rather than their own internal momentum. We are particularly concerned about Europe, given recent political developments & the weakness of corporate earnings; the region represents one of our key underweight equity positions. In China, forward-looking indicators show that fears of a non-resolution of the ongoing trade dispute with the US are impacting business sentiment at a time when external demand is already subdued. It is arguable that this indirect growth headwind is more potent than the direct measures of tariffs & other restrictions enacted by the US. While growth pressures should therefore remain in the second half of the year, we expect China's authorities to continue to act to provide stability to the domestic economy; we are encouraged that the government appears ready to use stimulus to ensure that the economy meets its GDP growth-rate target of 6.0-6.5%. By supporting its own growth rate, China's actions should support growth throughout the broader Asian region. In the UK & for investors in UK assets, Brexit remains the key risk. The UK is set to leave the EU on 31 October & a deal appears unlikely at this stage, given the Government's demands for a re-negotiated Withdrawal Agreement. If a deal proves elusive & the Prime Minister cannot force a no-deal secession on 31 October, the chance of a general election will increase. reducing our underweight, particularly in UK-focused companies, as & when necessary. It is fortunate that the global inflationary backdrop has so far remained benign, as this has allowed the world's major central banks to move to more supportive monetary policy stances. In the US, the Fed has indicated that it is willing to cut interest rates if warranted & has stopped actively reducing the size of its balance sheet via asset sales. In Europe, the central bank is considering

more asset purchases, as well as further interest rates cuts & a tiered deposit rate system to help alleviate the pressure that negative rates are having on the banking sector. Meanwhile, the Bank of Japan retains a highly expansionist policy stance, not least to ensure that the yen remains weak. The shift towards expectations of more supportive monetary policy has been the key proponent of this year's market rally, not least because it has quelled fears of tightening liquidity that drove the broad market sell-off of late 2018. Equity valuations have returned to nearer their long-term averages, but sovereign yields have been further suppressed by monetary policy announcements in recent months.

**Disclosure**

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[www.ptrust.co.za](http://www.ptrust.co.za)

PTI Mutual Fund PCC Limited (a protected cell company registered with limited liability in Guernsey with registration number 52182). The Manager of the protected cell company is PTI Guernsey Limited (Registration Number 50910) a wholly owned subsidiary of Personal Trust (Pty) Ltd (1951/0028559/07). PTI Mutual Fund PCC Limited is represented by Personal Trust International Management Company (Pty) Limited in South Africa.

Custodian: BNP Paribas Trust Company (Guernsey) Limited whose registered office is at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

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 are calculated after management fees and other expenses. PTI Mutual Fund PCC 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 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 an ex-dividend date. PTI Mutual Fund PCC Limited 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 PTI Global Select Managers Opportunities Fund is jointly managed by Brooks MacDonald Asset Management (International) Limited, Licence Number 45742 and Credo Capital Plc, Licence Number 9757.

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.

**EXPLANATORY NOTES**

<b>3 Year Rolling Annualised</b>	1 July 2016 – 30 June 2019 The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
<b>Cumulative Performance graph</b>	This graph is for illustrative purposes only. It depicts how an initial lump sum investment of \$1,000 (for example) placed at inception of the fund has changed over time, taking ongoing fees into account (excluding any initial fees), with all distributions reinvested on reinvestment date, prior to the deduction of any withholding taxes.
<b>Financial Year</b>	1 January 2018 – 31 December 2018
<b>Highest &amp; Lowest Returns</b>	Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request.
<b>Percentage positive months</b>	The percentage of calendar months in which the Fund produced a positive monthly return since inception.
<b>Total Expense Ratio (TER)</b>	The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.
<b>Transaction Cost (TC)</b>	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.
<b>Total Investment Charges (TER + TC)</b>	The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.