

## MINIMUM DISCLOSURE DOCUMENT

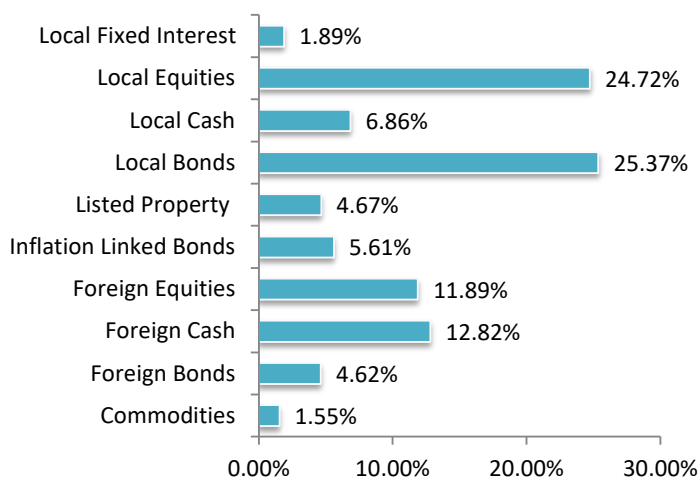
ANNUALISED PERFORMANCE	FUND	BENCHMARK	PEER GROUP AVERAGE
Quarter	4.13%	4.43%	3.41%
1 year	7.58%	6.92%	4.78%
3 years	5.55%	6.64%	4.96%
5 years	5.99%	7.09%	5.43%
10 years	9.32%	10.20%	7.60%
Since inception	9.15%	9.87%	7.62%

RETURNS SINCE INCEPTION	FUND	BENCHMARK
Highest rolling 1-year return	20.17%	21.48%
Lowest rolling 1-year return	-3.44%	-1.80%

RISK MEASURE	FUND	JSE ALSI
Maximum Drawdown	-13.97%	-35.64%
Percentage positive months since inception	67.81%	59.59%

TOP 10 EQUITY HOLDINGS	% OF EQUITY HOLDING
Naspers Ltd	8%
BHP Group Plc	8%
Compagnie Fin Richemont	8%
Anglo American Plc	7%
British American Tobacco Plc	6%
Anheuser-Busch Inbev SA	4%
Prosus N.V.	3%
Anglogold Ashanti Ltd	3%
Gold Fields Ltd	3%
FirstRand Ltd	2%

## ASSET ALLOCATION



INCOME DISTRIBUTIONS	CPU
September 2019	1.86 cpu
December 2019	1.43 cpu
March 2020	1.57 cpu
June 2020	1.63 cpu
Paid in the last 12 months	6.49 cpu
12 month historic yield	3.53%

### 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.

### Fund Features

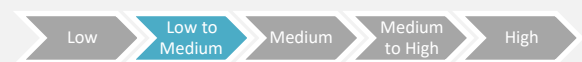
- Best suited to retired investors drawing income from their portfolio
- Invests in a combination of local equities, property trusts, local and offshore bonds and cash
- Makes use of an indexation strategy for domestic equity management (JSE CAPI J303T)
- It has a maximum equity exposure of 40%
- Investment horizon in excess of five years
- The risk profile of the fund is expected to be low to medium with returns that are higher than inflation

### ASISA Category

Sector: Multi Asset Low Equity Portfolio

Geographic Classification: South African

### Fund Risk Profile



Fund Manager:	Glenn Moore – Personal Trust Asset Management (Pty) Limited
Inception Date:	1 August 2008
Fund Size:	R3.195 billion
Unit Price:	184.05 cents per unit
Units in issue:	1,736,007,898
Min. Investment:	R50,000 lump sum
Benchmark:	Composite
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)	1.44%	1.43%
Transaction Costs (TC)	0.08%	0.07%
Total Investment Charges (TER+TC)	1.51%	1.50%

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.

### Other Information

Transaction cut off: 13h00 daily

Valuation cut off: 15h00 daily

Bloomberg Code: PERTRCM

ISIN Code: ZAE000123402

JSE Code: PTCMF

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

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### COMMENTARY

The *Personal Trust Conservative Managed Fund* delivered a return of 4.13% this quarter marginally behind the benchmark but comfortably ahead of the peer group.

The performance this quarter was driven by the equity market. Overseas equities had a strong quarter driven by the technology companies while the local market was driven up by Naspers as well as the resource companies.

We remain marginally underweight equity with a total exposure of 36% versus the benchmark at 40%.

We are overweight local bonds and predominantly at the short end of the curve. This delivered a positive return of nearly 3% this quarter.

With the Dollar weakening against the Euro our offshore dollar cash exposure (that lovely insurance policy that paid off so handsomely in March) detracted from performance this quarter.

The portfolio is well balanced and conservatively positioned relative to the benchmark.

### EXPLANATORY NOTES

<b>3 Year Rolling</b>	1 July 2017 – 30 June 2020
<b>12 month historic yield</b>	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.
<b>Annualised</b>	The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.
<b>Benchmark</b>	Multi-Asset funds provide exposure to various asset classes, both locally and internationally. Personal Trust makes use of a proprietary composite benchmark, measuring asset exposure for each asset class against its respective benchmark. The benchmark is a composite of the following indices: South African Short Term Fixed Interest Rate - Call Deposit Index (SA cash), IMF Special Drawing Rights (USD) (Foreign cash), FTSE/JSE All Bond Index TR (SA bonds), FTSE/JSE Inflation-Linked Bond Index TR (SA Inflation linked bonds), JP Morgan Global Bond Index (foreign bonds), FTSE/JSE Capped All Share Index TR (JSE listed equity), MSCI World Index TR (foreign listed equity), FTSE/JSE SA Listed Property Index TR (SA listed property). The composite benchmark is subject to ongoing review and the weightings may be adjusted on a periodic basis in order to capture changing economic trends, or regulatory restrictions. Should weightings be adjusted, the historic benchmark performance will remain unchanged. The composite index was re-weighted with effect 01 January 2020.
<b>Financial Year</b>	1 January 2019 – 31 December 2019
<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>Maximum Drawdown</b>	Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.
<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.

### Disclosure

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[www.ptrust.co.za](http://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). Assets are managed by approved discretionary Financial Service Providers, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707, and Sanlam Investment Management (Pty) Ltd, operating under FSP number 579. Independent Trustee & Custodian: FirstRand Bank Limited, RMB Trustee Services

Address: 3 Merchant Place, Ground Floor, Cnr Fredman & Gwen Streets, Sandton, 2196, Johannesburg.

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 Morningstar for the period ending 31 August 2020 based on a lump sum investment, fully invested for the period measured, using NAV prices which include fees and charges, excluding any initial fees, with income distributions, gross of withholding tax, 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 Conservative Managed Fund makes use of indexation (JSE CAPI TR index – J303T) for the management of the domestic equity portion of the Fund. This strategy is managed by Sanlam Investment Management (Pty) Ltd, FSP licence number 579. 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.