

## GENERAL INVESTOR REPORT

### FUND INFORMATION

#### Fund Objective

To seek above-average returns with medium risk with active asset allocation, within the guidelines of Regulation 28 of the Pension Fund Act.

#### Investor Profile

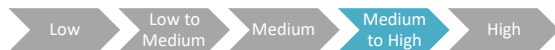
Suitable for investors saving for retirement and/or those seeking steady long-term capital growth

#### ASISA Classification

Sector: Multi Asset High Equity  
Geographic Classification: South African

Fund Manager: Glenn Moore – Personal Trust Asset Management (Pty) Ltd  
Inception Date: 1 October 2001  
Fund Size: R1,353,685,746  
Benchmark: CPI + 5%

#### Fund Risk Profile



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

FUND CLASS	NAV PER UNIT	TOTAL UNITS
A Class	4.224139	320,464,184

ASSET ALLOCATION	LATEST QUARTER	PREVIOUS QUARTER
Commodities	2.75%	2.38%
Foreign Bonds	2.41%	1.91%
Foreign Cash	1.41%	0.42%
Foreign Equities	25.68%	26.27%
Foreign Property	0.45%	0.51%
Local Bonds	17.12%	17.71%
Local Cash	9.09%	9.06%
Local Equity	39.49%	40.18%
Local Property	1.60%	1.56%
Other	0.00%	0.00%

#### TOTAL EXPENSE RATIO

	Financial Year:	3 Year Rolling:
	1 Jan – 31 Dec 2019	1 May 2017 – 30 June 2020
Total Expense Ratio (TER)	2.05%	2.04%
Transaction Costs (TC)	0.10%	0.11%
Total Investment Charges (TER+TC)	2.15%	2.15%

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

#### 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 Services Provider, Personal Trust Asset Management (Pty) Ltd, operating under FSP number 707.

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 Profile Data for the period ending 31 August 2020 based on a lump sum investment, 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. A fund of fund portfolio only invests in other Collective Investment Scheme portfolios which levy their own charges, which could result in a higher fee structure for these funds. 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 other Collective Investment Scheme 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.