Personal Trust Conservative Managed Fund
FUND DETAILS AS AT 28 FEBRUARY 2021

Minimum Disclosure Document

Annualised Performance

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund</th>
<th>Benchmark</th>
<th>Peer Group Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>5.58%</td>
<td>6.40%</td>
<td>4.75%</td>
</tr>
<tr>
<td>1 year</td>
<td>13.37%</td>
<td>14.96%</td>
<td>9.64%</td>
</tr>
<tr>
<td>3 years</td>
<td>7.07%</td>
<td>8.44%</td>
<td>6.32%</td>
</tr>
<tr>
<td>5 years</td>
<td>6.14%</td>
<td>7.63%</td>
<td>6.10%</td>
</tr>
<tr>
<td>10 years</td>
<td>9.15%</td>
<td>10.23%</td>
<td>7.67%</td>
</tr>
<tr>
<td>Since inception</td>
<td>9.19%</td>
<td>10.06%</td>
<td>7.80%</td>
</tr>
</tbody>
</table>

Returns Since Inception

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest rolling 1-year return</td>
<td>20.17%</td>
<td>21.48%</td>
</tr>
<tr>
<td>Lowest rolling 1-year return</td>
<td>-3.44%</td>
<td>-1.80%</td>
</tr>
</tbody>
</table>

Risk Measure

<table>
<thead>
<tr>
<th>Measure</th>
<th>Fund</th>
<th>JSE ALSI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Drawdown</td>
<td>-13.97%</td>
<td>-35.64%</td>
</tr>
<tr>
<td>Percentage positive months since inception</td>
<td>67.76%</td>
<td>59.87%</td>
</tr>
</tbody>
</table>

Top 10 Equity Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>% of Equity Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP Group Plc</td>
<td>10%</td>
</tr>
<tr>
<td>Compagnie Fin Richemont</td>
<td>9%</td>
</tr>
<tr>
<td>Anglo American Plc</td>
<td>9%</td>
</tr>
<tr>
<td>Naspers Ltd</td>
<td>9%</td>
</tr>
<tr>
<td>FirstRand Ltd</td>
<td>3%</td>
</tr>
<tr>
<td>Sibanye Stillwater Limited</td>
<td>3%</td>
</tr>
<tr>
<td>Impala Platinum Holdings Ltd</td>
<td>2%</td>
</tr>
<tr>
<td>Mondi Plc</td>
<td>2%</td>
</tr>
<tr>
<td>Standard Bank Group Ltd</td>
<td>2%</td>
</tr>
<tr>
<td>Prosus N.V.</td>
<td>2%</td>
</tr>
</tbody>
</table>

Asset Allocation

- Local Equities: 28.22%
- Local Cash: 5.51%
- Local Bonds: 27.77%
- Listed Property: 5.52%
- Inflation Linked Bonds: 5.79%
- Foreign Equities: 10.95%
- Foreign Cash: 11.09%
- Foreign Bonds: 3.97%
- Commodities: 1.17%

Income Distributions

- March 2020: 1.57 cpu
- June 2020: 1.63 cpu
- September 2020: 1.30 cpu
- December 2020: 1.20 cpu
- Paid in the last 12 months: 5.70 cpu
- 12 month historic yield: 3.00%

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 and offshore equities, property trusts, 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: R3.354 billion
- Unit Price: 190.30 cents per unit
- Units in issue: 1,762,609,471
- 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)

<table>
<thead>
<tr>
<th>Year</th>
<th>3 Year Rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.46%</td>
<td>1.44%</td>
</tr>
<tr>
<td>0.06%</td>
<td>0.07%</td>
</tr>
<tr>
<td>1.52%</td>
<td>1.51%</td>
</tr>
</tbody>
</table>

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
The Personal Trust Conservative Managed Fund had a good quarter increasing by 5.58%. This was, however, marginally behind the benchmark primarily due to our underweight position in JSE equities.

Our conservative positioning in offshore cash and bonds didn’t pay off this quarter with bonds selling off and the Rand strengthening particularly against the Dollar.

The risk-on trade which has benefited emerging markets like the JSE resulted in both equities and property delivering double digit returns during the quarter. This resulted in positive returns for the Personal Trust Conservative Managed Fund. On an annual basis the fund is up 13.3% which is comfortably ahead of inflation.

EXPLANATORY NOTES

3 Year Rolling 1 January 2018 – 31 December 2020

12 month historic yield 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.

Annualised The compound annual growth rate over the performance period measured. Past performance is not indicative of future performance.

Benchmark Multi-Asset funds provide exposure to various asset classes, both locally and internationally. Personal Trust makes used 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.

Financial Year 1 January – 31 December

Highest & Lowest Returns Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request.

Maximum Drawdown Maximum percentage decline over any period. Drawdown is calculated on the total return of the Fund/benchmark.

Percentage positive months The percentage of calendar months in which the Fund produced a positive monthly return since inception.

Total Expense Ratio (TER) The percentage of the value of the Financial Product incurred as expenses relating to the administration of the Financial Product.

Transaction Cost (TC) 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.

Total Investment Charges (TER + TC) The percentage of the value of the product incurred as costs relating to the investment of the Financial Product.

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, 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 28 February 2021 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.