MINIMUM DISCLOSURE DOCUMENT

ANNUALISED PERFORMANCE  FUND  BENCHMARK  PEER GROUP AVERAGE
Quarter  7.73%  9.52%  8.52%
1 year  17.91%  18.69%  15.93%
3 years  6.46%  7.64%  6.05%
5 years  6.14%  7.21%  5.91%
10 years  10.12%  10.68%  8.33%
Since Inception  9.44%  9.91%  7.63%

RETURNS SINCE INCEPTION  FUND  BENCHMARK
Highest rolling 1-year return  29.18%  26.97%
Lowest rolling 1-year return  -18.82%  -17.64%

RISK MEASURE
Maximum Drawdown  -23.96%  -45.35%
Percentage positive months since inception  64.63%  58.54%

TOP 10 EQUITY HOLDINGS  % OF EQUITY HOLDING
BHP Group Plc  10%
Compagnie Fin Richemont  9%
Anglo American Plc  9%
Naspers Ltd  9%
FirstRand Ltd  3%
Sibanye Stillwater Limited  3%
Impala Platinum Holdings Ltd  2%
Mondi Plc  2%
Standard Bank Group Ltd  2%
Prosus N.V.  2%

ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Fund Percentage</th>
<th>Benchmark Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed Property</td>
<td>7.45%</td>
<td></td>
</tr>
<tr>
<td>Foreign Equities</td>
<td>17.54%</td>
<td></td>
</tr>
<tr>
<td>Foreign Cash</td>
<td>5.24%</td>
<td></td>
</tr>
<tr>
<td>Local Cash</td>
<td>3.77%</td>
<td></td>
</tr>
<tr>
<td>Local Equities</td>
<td>42.62%</td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>1.10%</td>
<td></td>
</tr>
<tr>
<td>Local Bonds</td>
<td>18.22%</td>
<td></td>
</tr>
<tr>
<td>Foreign Bonds</td>
<td>4.07%</td>
<td></td>
</tr>
</tbody>
</table>

INCOME DISTRIBUTIONS  CPU
March 2020  1.64 cpu
June 2020  1.48 cpu
September 2020  1.40 cpu
December 2020  0.87 cpu
Paid in the last 12 months  5.39 cpu
12 month historic yield  2.33%

Fund Objective
To seek above-average returns through exposure to a full equity weighting within the guidelines of Regulation 28 of the Pension Fund Act.

Fund Features
- Suitable for investors saving for retirement, who can stay invested for 5 years or longer and for those looking for an investment that balances long-term growth with medium to high levels of risk.
- Invests in a combination of local and foreign equities, property trusts, bonds and cash.
- Makes use of an indexation strategy for domestic equity management (JSE CAPI J303T).
- Will tend to have an increased probability to volatility in the short term due to high equity exposure therefore suitable for investors with a longer term investment horizon.

Awards
Morningstar Award for Best Aggressive Allocation Fund. Award Date: 2 March 2016

ASISA Category
Sector: Multi Asset High Equity Portfolio
Geographic Classification: South African

Fund Risk Profile

Fund Manager: Glenn Moore – Personal Trust Asset Management (Pty) Limited
Inception Date: 1 August 2007
Fund Size: R1.565 billion
Unit Price: 230.86 cents per unit
Units in issue: 677,917,603
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>Financial Year</th>
<th>3 Year Rolling</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expense Ratio (TER)</td>
<td>1.46%</td>
</tr>
<tr>
<td>Transaction Costs (TC)</td>
<td>0.09%</td>
</tr>
<tr>
<td>Total Investment Charges (TER+TC)</td>
<td>1.55%</td>
</tr>
</tbody>
</table>

Other Information
Transaction cut off: 13h00 daily
Valuation cut off: 15h00 daily
Bloomberg Code: PERTRMG
ISIN Code: ZAE000099503
JSE Code: PETB
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 Managed Fund had a good quarter increasing by 7.73%. This was, however, behind the benchmark due to our underweight position in local equity and property - the two best performing asset classes this quarter.

Our insurance in Dollar cash and bonds did not pay off in the quarter with bonds selling off and the Rand strengthening.

The risk-on trade which has benefitted emerging markets and commodity prices has delivered most of the returns to investors this quarter. Although we are measuring from a reasonably low base, it is fantastic to report a 17.9% annual return to investors in the Personal Trust Managed Fund.

- **3 Year Rolling**: 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 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), IMI Special Drawing Rights (USD) (Foreign cash), FTSE/JSE All Bond index TR (SA 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**: Returns achieved over rolling one year periods since inception. Actual annual figures are available to the investor on request.

- **Max 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.