Personal Trust **Active Fund of Funds**

FUND DETAILS AT 31 JANUARY 2012

Fund Objective
To show steady long-term capital growth in excess of that achieved by local general equity funds.

Fund Features
- Invests primarily in domestic equity funds
- Portfolio is actively managed seeking above-average returns for investors
- Suitable for investors with an appetite for risk
- Investment horizon in excess of five years

Risk Profile

Fund Information

Fund Manager:	Glenn Moore
Inception Date:	1 October 2001
Size:	R 192.76 million
Unit Price:	428.06 cents per unit
Min Investment:	R50,000 lump sum
Benchmark:	Profile Domestic Equity General Index
Distribution:	Annually

Fees
Initial Charge: Negotiable to a maximum of 3% plus VAT
Annual Fund Fee: 1.26% (excluding VAT)

Total Expense Ratio [1]

Total expense ratio	Included in TER			
	Personal Trust Fees	Other Expenses	Underlying Managers: Base	Underlying Managers: Performance
2.63%	1.44%	0.07%	0.76%	0.36%

Risk Measure

	Fund	Benchmark
Maximum Drawdown	-39.02%	-38.91%
Percentage positive months since inception	63.20%	65.60%

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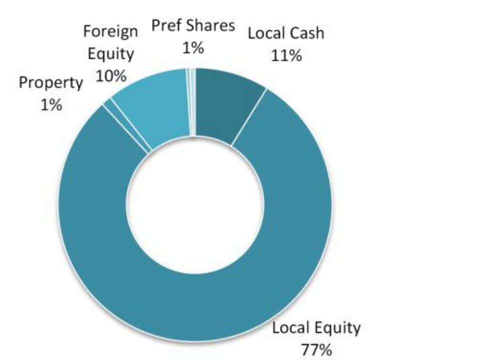
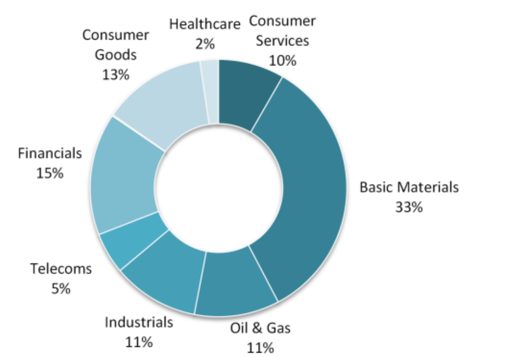
Underlying Holdings

Asset Manager	% of portfolio
Investec Value (B)	32%
Aylett Equity A1	33%
Coronation Top 20	34%
Cash	1%

Asset Allocation



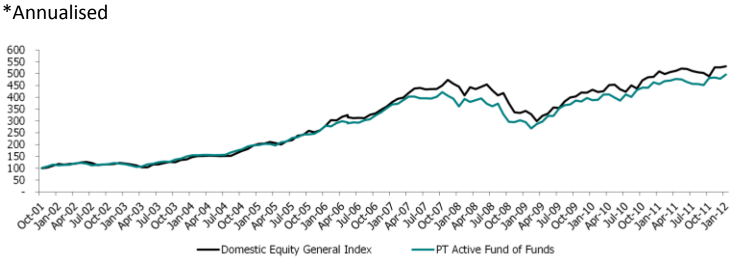
Sector Allocation



Performance

	1 Year	3 Year*	5 Year*	Since Inception*
PT Active Fund	8.91%	18.94%	6.06%	16.86%
Benchmark	11.42%	19.17%	7.14%	18.04%

*Annualised



[1] TER quoted is inclusive of VAT. For the period 01/07/10 – 30/06/11, 2.63% of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Ordinary member of the Association for Savings & Investment SA