

Personal Trust High Yield Growth Fund



FUND DETAILS AT 31 JANUARY 2012

Fund Objective

To invest in equities which provide an above-average income stream with the prospect of inflation-beating income growth over time.

Fund Features

- Invests primarily in high-yielding shares to provide a growing tax-free income stream
- Suitable for investors with an appetite for risk
- Investment horizon in excess of five years

Risk Profile



Fund Manager: Sandy le Roux
 Inception Date: 1 October 2003
 Size: R 817.90 million
 Unit Price: 265.05 cents per unit
 Min Investment: R50,000 lump sum
 Benchmark: JSE All Share Index Dividend Yield + 1%
 Distribution: Quarterly

Fees

Initial Charge: Negotiable to a maximum of 3% plus VAT
 Annual Fund Fee: 1.21% (excluding VAT)

Total Expense Ratio ¹

Total expense ratio	Included in TER	
	Personal Trust Fees	Other expenses
1.39%	1.37%	0.02%

Risk Measure

	Fund	JSE ALSI
Maximum Drawdown	-38.83%	-46.40%
Percentage positive months since inception	71.29%	60.40%

Contact

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Disclaimer:

Unit trusts are generally medium to long term investments. The value of the units may go up as well as down and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. 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. A fund of fund unit trust only invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these funds. Historic pricing is used. Figures quoted are from Profile Data for the period ending 31 January 2012 for a lump sum, using NAV prices which include fees and charges with income distributions reinvested. Member of the Fiduciary Institute of South Africa. Personal Trust International Management Company (Pty) Ltd. Reg No. 2005/026983/07. Wholly owned Subsidiary of Personal Trust International Ltd. FSP Licence No. 707. Registered Financial Services Provider.

¹TER quoted is inclusive of VAT. For the period 01/10/10 – 30/09/11, 1.39% 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 ² Ordinary member of the Association for Savings & Investment SA

Top Holdings

	Portfolio Weighting	Dividend Yield
Old Mutual Plc	4%	2.75%
JSE Ltd	4%	2.75%
MTN Group Ltd	4%	4.71%
Investec Plc	4%	4.39%
Nampak Ltd	4%	4.80%
Tongaat-Hulett Ltd	4%	2.54%
Adcorp Holdings Ltd	4%	6.68%
Oceana Group Ltd	4%	4.84%
Liberty Holdings Ltd	3%	5.55%
Reunert Ltd	3%	5.05%
Sasol Ltd	3%	3.27%
Standard Bank Group Ltd	3%	3.61%
Allied Technologies Ltd	3%	6.78%
RMB Holdings Ltd	3%	3.43%
African Bank Investments Ltd	2%	5.02%

Dividend Distributions



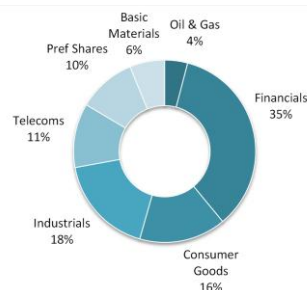
Shown above are the annual dividends for each calendar year since the fund's inception. These are compared to the benchmark – the JSE dividend yield plus 1%. These figures are a cumulative net yield (i.e. after fees) shown as a percentage of the starting price on 1 January 2004.

Historic Yield Statistics

Gross Weighted Yield (based on total current holdings)	4.10%
JSE AllShare	2.87%
Cash (after tax)	3.36%

Note: The cash yield is based on three month Jibar using the highest marginal tax rate (40%)

Sector Allocation



Performance

	1 Year	3 Years*	5 Years*	Since Inception*
PT HYGf	14.64%	19.70%	5.74%	17.45%

*Annualised