Personal Trust **SA Equity Fund**

FUND DETAILS AT 31 JANUARY 2012

Fund Objective

To provide returns in excess of the JSE All Share Index over the long-term with lower than average risk of capital loss

Fund Features

- Alternate, more efficient vehicle for clients with individual share portfolios due to CGT deferral
- Suitable for investors seeking full exposure to the SA equity market
- Focus on high quality businesses with good long-term prospects
- Caters for clients who have a high risk profile with a long-term investment horizon

Risk Profile

Low | Low to Medium | Medium | Medium to High | **High**

Fund Information

Fund Managers: Sandy le Roux & Craig Kleu
Inception Date: 13 July 2009
Size: R 93.24 million
Unit Price: 149.69 cents per unit
Min Investment: R50,000 lump sum
Benchmark: JSE All Share Total Return Index
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
1.53%	1.38%	0.15%

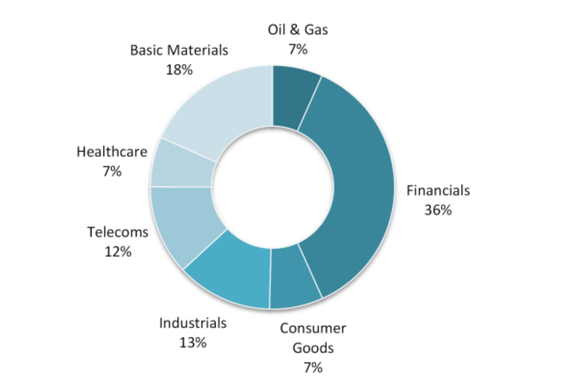
Risk Measure

	Fund	JSE ALSI
Maximum Drawdown	-6.49%	-14.21%
Percentage positive months since inception	77.42%	45.16%

Top Holdings

	December	January
MTN Group Ltd	8.17%	7.36%
Anglo American Plc	6.21%	6.69%
Sasol Ltd	5.55%	5.59%
Old Mutual Plc	5.80%	5.38%
Adcorp Holdings Ltd	4.60%	4.72%
JSE Ltd	4.17%	4.43%
Investec Plc	3.61%	3.85%
Billiton PLC	3.48%	3.85%
Tongaat-Hulett Ltd	3.84%	3.77%
Reinet Investments	3.64%	3.42%
	49.07%	**49.06%**

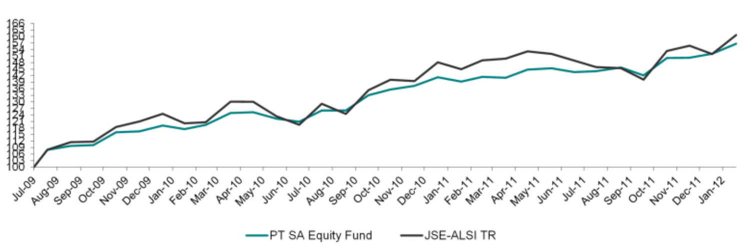
Sector Allocation



Performance

	1 Year	Since Inception*
PT SA Equity Fund	12.48%	19.23%
Benchmark	10.83%	20.41%

*Annualised



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[1] TER quoted is inclusive of VAT. For the period 01/10/10 – 30/09/11, 1.53% 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.