Investor acknowledgement that the minimum disclosures as contained herein per BN 92: Signature

GLOBAL IP OPPORTUNITY FUND

May 2018

FUND INFORMATION

Inception date	5 February 2014
Sector	Global - Multi-Asset - Flexible
Risk profile	Aggressive
Minimum investment	Lump sum: R10 000; Monthly: R500
Asset composition	Equity, Fixed Interest and Cash
Benchmark	85% MSCI, 10% US Cash and 5% STFIND
Fund Size	R 249,272,193
Income declaration	Annual (March)

Distributions (Class B5): Mar 2018 0.00 (cpu)

FUND OBJECTIVE

The GLOBAL IP OPPORTUNITY FUND is a Multi Asset flexible fund, investing primarily in foreign markets. The objective of this portfolio is to achieve capital appreciation over the medium to long term. There will be no limitations on the relative exposure of the portfolio to anv asset class.

THE INVESTMENT CASE

* Focused exposure to the world's equity markets with aim of achieving capital growth.
* Ability to tactically allocate to bonds, property and cash to exploit market conditions and mitigate risk.
* Diversification of risk exposure by investing across the world's major exchanges.
* Investment in a portfolio of high conviction positions.

APPLICATION AND INVESTOR PROFILE

The Fund is suitable for investors:

* With a longer term investment horizon who are comfortable with shorter term volatility and risk associated with a fund mandated to achieve long term capital growth.
* As part of their long term growth assets as determined by their financial analysis.
* Seeking actively managed exposure to global equity opportunities whilst seeking to mitigate downside risk that undermines the long term growth objective.

FUND MANAGER

Tony Bell

BCom (Hons), MBA

CIO / Portfolio Manager

Vunani Fund Managers

TOTAL EXPENSE RATIO

	JSE Code	Annual management fee (excl. VAT)*	Total expense ratio (%)	NAV	Units in Issue
Class B5: (Retail & Clean Class)	GIOF	0.95%	1.62	1,648	14,631,719

Performance Fee Benchmark	85% MSCI, 10% US Cash and 5% STFIND	**Sharing ratio**	20%
		Minimum fee	0.95% per annum
Base fees	0.95% per annum	**Maximum fee**	1.50% per annum
Fee at benchmark	0.95% per annum		
Fee hurdle	85% MSCI, 10% US Cash and 5% STFIND		

Fee example: 20% outperformance of portfolio benchmark on a high water mark** basis over a rolling 12 month period, capped at 0.55% plus VAT. If the fund underperforms the Fee Hurdle, then no fee is accrued until the high water mark is again reached.
*The distributor receives 0.4% from the management fee and 50% of any performance fee.
**The highest level of relative outperformance of the fund over the Fee Hurdle since inception of the fund.

From 5 February 2014 to 31 Dec 2017 1.62% of the value of the GLOBAL IP OPPORTUNITY FUND Class B5 was incurred as expenses relating to the administration of the financial product. 0.08% of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the financial product. Therefore 1.7% (Total Investment Charge) of the value of the financial product was incurred as costs relating to the investment of the financial product.

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 adminstering the Financial Product and impacts 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. Inclusive of the TER of 1.62%, a performance fee of 0.41% of the net asset value of the class of Financial Product was recovered.

FUND MANAGER COMMENTARY

Equity markets around the world have paused over the last while with emerging markets decidedly weaker. Bond yields in the US have strengthened over the month while European yields have weakened. The same picture is evident in currency markets with the dollar appreciating against most currencies on a trade weighted basis. What has changed from a quarter ago when the world appeared to be on a synchronized growth path? The answer appears to be a combination of Trump's slow but inexorable disruption of global trade flows, structural agreements, and regulatory shifts that negatively impact the rest of the world while putting America first through deregulation of the local market and a rather large tax rebate. The net result is slower emerging market growth, preference for the dollar as investors move to the US in search of growth and returns, and a mini blow out in the marginal European bond markets where yields have been suppressed for far too long as a result of the ECB's extended QE program. In short: the world is likely to grow at a much slower pace with heightened levels of structural risk as equilibrium levels are reset.

The performance of domestic stocks and bonds have mirrored the trend in emerging markets. A number of positive developments are evident within the political arena. Sadly, SA has too much ground to catch up and it is too late in the cycle for any meaningful input from external growth sources. Time will tell whether the investment cycle improves as a result of foreign direct investment. The interest is evident, but the commitment is still fragile. Foreigners have been net buyers of SA bonds but net sellers of SA equity.

Against this background we have maintained a defensive position in your portfolio with higher than average cash levels. We see this defensive position as prudent within the current environment as central banks move further to "taper" and growth vectors shift lower.

An analysis of factors affecting the adherence to the policy objective is contained in the fund manager commentary. A detailed listing of changes from the previous quarter is available on request from info@miplan.co.za or clientservices@ipmc.co.za

Date of issue: 6/6/2018

GLOBAL IP OPPORTUNITY FUND

May 2018

RISK AND RETURN STATISTICS to 31 May 2018

PERFORMANCE

	FUND	BMK
1 Year	10.6%	8.2%
3 Years *	10.0%	9.2%
5 Years *	n/a	n/a
Since inception *	12.3%	12.0%
Information ratio	0.1	
Active returns (since inception)	0.4%	

	Period	Performance
Highest return	2015	38.4%
Lowest return	2016	-10.2%

*Returns are annualised if period is longer than 12 months.
Annualised returns is the weighted average compound growth rate over the performance period measured.
Fund returns shown are based on NAV-NAV unit pricings calculated from INET for a lump-sum investment with income distribution reinvested (after fees and cost).
Source for ranking and quartile: Profile Data and Financial Express. Based on B5 class.

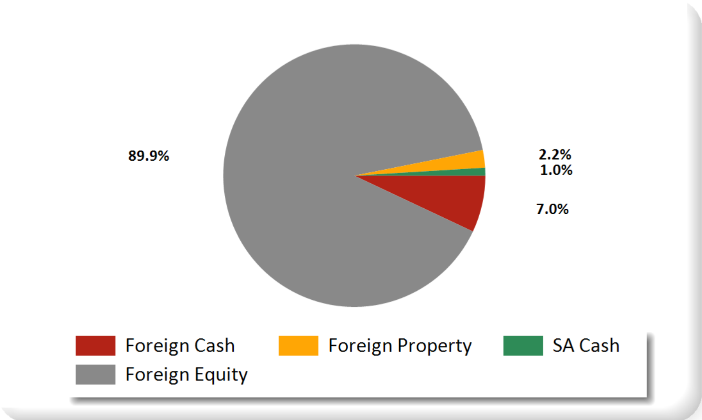
INVESTMENT THEME & REVENUE DRIVERS

Within the current macro environment we remain focused on those companies that are adaptive to a very rapidly changing environment and who are able to survive. Those that don't will unquestionably flounder, with the downside to shareholder value and drawdown risk at asset class level being much greater than many expect. In this context we see companies in the consumer staple, healthcare, technology, consumer discretionary and industrial sectors as the primary drivers of this fund. We see these industries as demonstrating the sort of earnings power we are looking to invest in. In investing in these industries and the companies chosen for the fund, we look to establish a position in the leading players coupled with positions in stocks within the sector that may have a more specialist focus. The assessment of free cash flow, balance sheet strength and margin stability form an important part of the research process. Our assessment of value is based on the degree to which the market has priced in future growth prospects where our investment horizon is typically the next 12 to 36 months. In terms of geographic diversification, our preference at the moment is the US where we see the Feds policy of accommodative monetary as an underpin to equity values as the economy transitions from central bank support to real earnings growth.

TOP 15 HOLDINGS

	% OF MARKET VALUE
AMAZON.COM INC	6.8%
BOEING US	5.2%
MASTERCARD INC-CLASS A	5.2%
ADOBE SYSTEMS INC	5.0%
AAXJ US Equity	4.8%
VISA INC	4.8%
EZU US Equity	4.5%
APPLE INC	4.4%
JP MORGAN CHASE	4.3%
BHP Billiton Ltd	4.1%
MSFT (MICROSOFT CORPORATION)	4.1%
RIO TINTO PLC	3.9%
ALPHABET INC - CL A	3.8%
3M CO	3.5%
NVIDIA CORP	3.1%

EFFECTIVE ASSET ALLOCATION



CONTACT DETAILS

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