



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

Signature



MI-PLAN IP GLOBAL AI OPPORTUNITY FUND

January 2019

MI-PLAN
Asset Management
Retirement Partners | Analytics

FUND INFORMATION

		JSE Code	Annual mngmnt fee (excl. VAT)	Total expense ratio(%)*	NAV	Units in Issue
Inception date	10 September 2018					
Sector	Global-Equity-General					
Risk profile	Aggressive					
Minimum investment	Lump sum: R10 000; Monthly: R500					
Asset composition	Equity, Cash and Derivatives					
Benchmark	95% MSCI World Equity Index & 5% STEFI					
Fund Size	R 11,036,618					
Income declaration	Bi-annual (Mar / Sep)					
Distributions (Class B2):	Mar 2018 23.94 (cpu)					
	Sep 2018 20.10 (cpu)					
		Class B2: (Retail & Clean Class)				
		PPEB2	0.95%	1.18	1,408	361,220

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 administering 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. The Total Expense Ratio (TER) and Transaction Costs cannot be accurately determined because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

* The fund is suitable for use by investors with a long term investment horizon who are comfortable with shorter term volatility as well as the risk associated with a fund mandated to achieve real long term growth.

OBJECTIVE

The MIPLAN IP GLOBAL AI OPPORTUNITY FUND is a global equity portfolio which aims to achieve long term capital growth by investing predominantly in foreign equity securities and participatory interests in collective investment schemes including exchange traded funds. In selecting securities, artificial intelligence based quantitative processes may be used to seek out opportunities.

APPLICATION

The fund is suitable for use by investors with a long term investment horizon who are comfortable with shorter term volatility as well as the risk associated with a fund mandated to achieve real long term growth. In selecting equities the manager will seek to identify global trends that impacts earnings growth and select such companies whose earnings are best positioned to capture the benefits of these drivers.

INVESTMENT THEME & REVENUE DRIVERS

- * The Fund's equity bias reflects that, over the longer term, equities offer investors the greatest opportunity for capital growth.
- * Equities however exhibit different risk-return characteristics in different economic conditions.
- * The manager will select stocks and determine the overall allocation to equities based on the global macroeconomic outlook. In selecting equities the manager will seek to identify powerful global trends that impact earnings growth and select such equities from the South African and world's equity markets.
- * The manager will seek companies whose earnings are best positioned to capture the benefits of these drives.

FUND MANAGEMENT



Tony Bell
BCom (Hons), MBA
CIO / Portfolio Manager
Vunani Fund Managers

Financial markets breathed a collective sigh of relief in January after the Fed turned a lot more "doveish" in late December 2018. Many investors must be asking themselves "what happened during the 4th quarter of 2018?". The capitulation of the S&P 500 and sharp retracement in US Bond yields all pointed to an imminent recession at worst or a dramatic slowdown in growth at best. Neither is, in our view, correct. What happened was that the world caught a whiff of deflation. Equity markets took fright and bonds retraced. After a few weeks investors seemed to come to their senses and realised that; the US economy was still growing at a solid pace, jobs in the US were being created at a record level post the 2008 GFC, consumer spending during the Xmas season was robust with steps taken in most emerging markets to underpin growth. Against this background, we removed the hedges held in place and selectively added to the equity exposure of your portfolio. We see equity markets, particularly emerging markets, in a positive light for 2019. Emerging market currencies are expected to remain relatively firm on the back of a weaker dollar as the global search for yield gathers pace in an environment of lower interest rates and lower inflation expectations. The "surprise" trade of 2019 may be an unexpected inflationary pulse. We will be monitoring this risk carefully.

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

Collective Investment Schemes are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes 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 manager. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cutoff time is 14:30 daily. Each portfolio may be closed for new investments. Valuation time is 15:00 (17h00 at quarter end). Prices are published daily and available in newspapers countrywide, as well as on request from the Manager. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme – contact 021 673 1340 or clientservices@ipmc.co.za. Standard Bank is the trustee / custodian – contact compliance-IP@standardbank.co.za. Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from clientservices@ipmc.co.za. IP Management Company is a member of ASISA. A statement of changes in the composition of the portfolio during the reporting period is available on request. The performance is calculated for the portfolio. The individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The fund is invested in portfolios of collective investment schemes that levy their own charges, and which could result in a higher fee structure for the fund.



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PORTFOLIO STRUCTURE as at 31 January 2019

FUND PERFORMANCE					PERFORMANCE EXPLANATION	
	Portfolio	Benchmark	Rank	Quartile	% OF FUND	
1 Year	n/a	n/a	n/a	n/a	* n/a	0.0%
3 Years *	n/a	n/a	n/a	n/a	* The fund's inception date is 10 September 2018 and performance may only be published after one rolling year.	
5 Years *	n/a	n/a	n/a	n/a		
Since inception *	n/a	n/a				
Information ratio	n/a					
Active returns (since inception)	n/a					
			Period	Performance		
Highest return			Q4 2018	-13.4%		
Lowest return			Q4 2018	-13.4%		

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 B2 class.

TOP 10 FOREIGN EQUITIES		ASSET ALLOCATION	
			% of Foreign Eq
IShares MSCI MAR 19			30.8%
PROCTER AND GAMBLE			5.2%
AAXJ US Equity			4.3%
MSFT (MICROSOFT CORPORATION)			4.2%
MASTERCARD INC-CLASS A			3.9%
VISA INC			3.7%
BHP Billiton Ltd			3.6%
JP MORGAN CHASE			3.4%
WASTE MGMT INC			3.3%
3M CO			3.3%

CONTACT DETAILS

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The portfolio may include foreign investments and the following additional risks may apply: liquidity constraints when selling foreign investments and risk of non-settlement of trades; macroeconomic and political risks associated with the country in which the investment is made; risk of loss on foreign exchange transactions and investment valuation due to fluctuating exchange rates; risk of foreign tax being applicable; potential limitations on availability of market information which could affect the valuation and liquidity of an investment. All of these risks could affect the valuation of an investment in the fund.

Disclosure: MI-PLAN has a 37% ownership interest in IP Management Company (RF) (Pty) Ltd. IP Management is a registered Collective Investment Manager in terms of CISCAs and performs administrative functions on co-branded MI-PLAN IP unit trusts for which it receives contracted fees. In terms of its licence, IP Management Company may not conduct any other business other than the business of running a Collective Investment scheme. Accordingly, all intermediary service and advice where applicable, is provided by MI-PLAN in terms of its licence for which remuneration is paid from the fees mandated in the supplemental deed and disclosed herein. MI-PLAN offers investors a unique liability matching offering that matches the client's portfolio to their unique needs as documented at www.miplan.co.za. The complexity and uniqueness of this process and variability of each client's needs, required that technology be used to embed MI-PLAN's intellectual property in the financial service offering. In delivering this financial service, software is provided by MI-PLAN to advisers that determines a liability matched asset allocation, constructed using MI-PLAN IP funds. The design of the MI-PLAN software is based on the premise that the 25% allocated to MI-PLAN funds that provides the client with a foundation on which to choose other funds as mapped into the MI-PLAN software. As it's important to match the choice of product with the advice benchmark included in the MI-PLAN software should less than 25% of the clients product choice be directed to funds that are not similar to the MI-PLAN suite of funds, that a risk of a disconnect exists between the benchmark created and product choice. No fee is charged for the software and no obligation is placed on the advisor to offer, continue to offer, or offer to a minimum number of clients, this financial service. There are no other conditions placed on the continued use of such technology that may influence the objective performance of the advisor. The advisor's obligations to render unbiased, fair advice in the best interests of you, the client, remains with your advisor. Your advisor's obligation is to compare this financial offering against all others and ensure it is the most appropriate for your needs.