



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

Signature



MI-PLAN IP INFLATION PLUS 5 FUND (Class B6)

September 2018

MI-PLAN

Asset Management
Retirement Partners | Analytics

FUND INFORMATION

Inception date	31 May 2004
Sector	South African - Multi Asset - Medium Equity
Risk profile	Moderate
Minimum investment	Lump sum: R10 000; Monthly: R500
Asset composition	Equity, Fixed Interest and Cash
Benchmark	CPI + 5%
Fund Size	R 244,828,161
Income declaration	Quarterly (Mar / Jun / Sep / Dec)
Distributions (Class B6):	CPU
	Dec 2017 13.38
	Mar 2018 17.27
	Jun 2018 20.53
	Sep 2018 23.11

FAIS Fee Disclosure

Please note that where the Financial Advisor is related to the distributor, additional fees, apart from the advisory fees, may be payable. Such fees are paid out of the portfolio's service charge (excl. VAT) as follows:

	JSE Code	Annual mngmnt fee (excl. VAT)	Total expense ratio (%)*	NAV	Units in Issue
Class B6: (Retail & Clean Class)	PEIB6	0.70%	1.17	2,332	662,730
Performance Fee Benchmark	CPI+5% per annum		Management Fee	0.50%	
Base Fees	0.70% per annum		(Distributor) Service Fee	0.20%	
Fee at Benchmark	0.70% per annum		Minimum fee	0.70% per annum	
Fee hurdle	CPI+5% per annum		Maximum fee	1.15% per annum	
Sharing ratio	20%				

Fee example: 20% outperformance of portfolio benchmark on a high water mark ** basis over a rolling 12 month period, capped at 0.45% plus VAT. If the fund underperforms the Fee Hurdle, then no fee is accrued until the high water mark is again reached.

* From 01 Jul 2015 to 30 Jun 2018 1.17% of the value of the MI-PLAN IP INFLATION PLUS 5 FUND Class B6 was incurred as expenses relating to the administration of the financial product. 0.11% 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 1.28% (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 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. Inclusive of the TER of 1.17%, a performance fee of 0.1% of the net asset value of the class of Financial Product was recovered.

** The highest level of relative outperformance of the fund over the Fee Hurdle since inception of the fund.

OBJECTIVE

The portfolio will follow a moderate investment approach with its primary objective being to obtain a return of at least CPI Plus 5% per annum over a rolling three-year period. The investment Manager will aim to achieve a return of at least CPI over rolling 12 month periods.

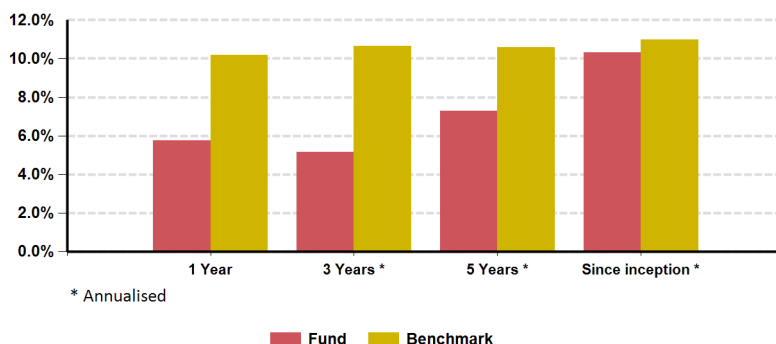
APPLICATION

The Mi-Plan IP Inflation Plus 5 Fund is a risk-managed balanced portfolio comprising a range of domestic and foreign asset classes. The fund also forms part of Mi-Plan's range of risk-controlled portfolios in a time-based process designed to integrate the portfolio construction or asset allocation framework with our proprietary financial planning software called MIPLAN.

INVESTOR PROFILE

This fund is suitable for conservative investors with an investment time horizon of between 3 and 5 years who wish to have their fund managed to a specified real return target with appropriate risk controls.

FUND PERFORMANCE



FUND MANAGEMENT



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

Local bonds had a cash-like return in September, rising 0.6 percent. Inflation-linked bonds had a positive month but lower than a cash return at 0.4 percent. On the other hand, South African equities came under pressure in September as with equities across emerging markets in general. The SWIX total return was a negative 4.5 percent. In US dollars, MSCI SA had a negative total return of 1.9 percent which was a weaker outcome than the broader MSCI EM which was down 0.5 percent. Currency was not to blame as the rand staged a moderate rally against the US dollar after a particularly weak August. A significant piece of bad news was the release of the second quarter GDP figure which revealed that South Africa suffered a technical recession. While mining shares had a positive month, it is perhaps little surprise that most under pressure were consumer-facing shares including food producers, insurers and healthcare companies whose outlooks were revised down.

While emerging market assets generally struggled – including over the quarter – developed markets were generally up. The main Asian and European markets traded higher, as did the S&P500 in the US although NASDAQ was slightly lower. It remains clear to us that market breadth is thinning and that the prudent thing to do is to fade exposure into the tail end of this multi-year bull cycle.

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. The Performance Fee Frequently Asked Questions (FAQ) document may be found on www.ipmc.co.za. Date of issue: 10/15/2018



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RISK AND RETURN STATISTICS to 30 September 2018

PERFORMANCE

	FUND	BMK
1 Year	5.7%	10.2%
3 Years *	5.2%	10.6%
5 Years *	7.3%	10.6%
Since inception *	10.3%	11.0%
Information ratio	-0.1	
Active returns (since inception)	-0.6%	

	Period	Performance
Highest return	2012	20.0%
Lowest return	2008	-5.8%

* 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).

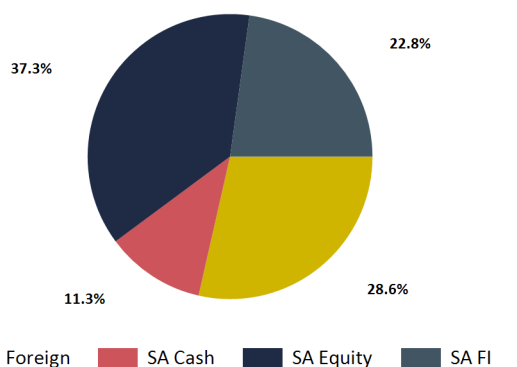
Source for ranking and quartile: Profile Data and Financial Express. Based on B5 class.

TOP 10 SA EQUITY HOLDINGS

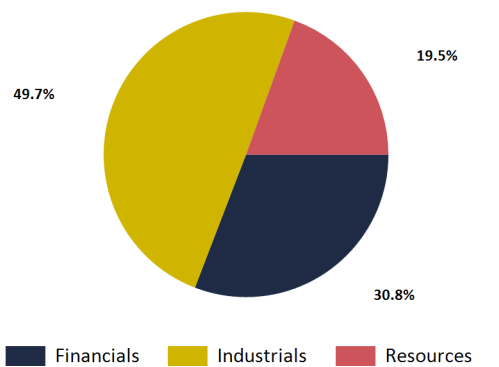
	% OF EQUITY
Naspers	15.9%
Anglo American	5.2%
Standard Bank Group	4.9%
British American Tobacco PLC	4.6%
Old Mutual Ltd	4.5%
Sasol	4.5%
BHP Billiton	4.2%
Bidvest Group	3.9%
Nedbank Group	3.3%
Netcare	3.2%

PORTFOLIO STRUCTURE as at 30 September 2018

EFFECTIVE ASSET ALLOCATION



SA EQUITY SECTOR ALLOCATION



CONTACT DETAILS

Distributor: Octagon Financial Services (PTY) LTD (registered Financial Services Provider No.12823)

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Vunani Fund Managers (Pty) Ltd (Reg. No 1999/015894/07) is a licensed Financial Services Provider No. 608

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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 CISCMA 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 clients 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 advisors for 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.