



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

Signature



MI-PLAN

Asset Management
Retirement Partners | Analytics

MI-PLAN IP INFLATION PLUS 7 FUND (Class B6)

September 2019

FUND INFORMATION

Inception date	5 April 2019
Sector	South African - Multi Asset - Medium Equity
Risk profile	Aggressive
Minimum investment	Lump sum: R10 000; Monthly: R500
Asset composition	Equity, Fixed Interest and Cash
Benchmark	CPI + 7%
Fund Size	R 412,586,270
Income declaration	Quarterly (Mar / Jun / Sep / Dec)
Distributions (Class B6):	CPU n/a

	JSE Code	Annual mngmnt fee (excl. VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
Class B6: (Retail & Clean Class)	MIPPB6	0.75%	n/a	n/a	n/a	3,170	3

*The TER and Transaction Costs cannot be determined accurately 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.

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 manager's service charge fee.

The distributor receives 0.20% from the fund management fee.

INVESTOR PROFILE

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

FUND PERFORMANCE

The fund class B6 inception date is 8 April 2019 and performance may only be published after one rolling year.

APPLICATION

The Mi-Plan IP Inflation Plus 7 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 MI-PLAN.

OBJECTIVE

The portfolio will follow an aggressive investment approach with its primary objective being to obtain a return of at least CPI Plus 7% 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.

FUND MANAGEMENT



Tony Bell

BCom (Hons), MBA

Portfolio Manager

Vunani Fund Managers

Financial markets around the globe further reflect vulnerability. Vulnerability in political discourse, in trade discussions, in agreement on climate change, and, most recently, on the strength of the US economy. Large scale protests in HK speak of a populace that no longer trusts the system of representation. Prime Minister Johnson, similarly, prorogues parliament in order to circumvent the normal checks and balances leading up to the October deadline. And all of this while the Zondo commission enters its 180th day. No wonder then that businesses have scaled back on new hires and new capital projects. In looking at the most recent dynamic of the "repo" market at the Fed, we are concerned, particularly in light of the ever-increasing funding shortfalls that sent overnight rates in the US as high as 10% last week. These global forces have impacted currency, interest rate and equity markets with investors seeking greater safety in cash and bonds over equities. We maintain a conservative asset allocation position favouring cash and nominal bonds over equities.

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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RISK AND RETURN STATISTICS to 30 September 2019

PERFORMANCE

	FUND	BMK	RANK	QRTL
1 Year	3.3%	11.6%	49/92	3
3 Years *	6.0%	12.1%	5/77	1
5 Years *	6.3%	12.4%	10/59	1
Since inception *	11.5%	13.0%		
Information ratio	-0.2			
Active returns (since inception)	-1.4%			

	Year	Performance
Highest return	Q3 2005	12.0%
Lowest return	Q3 2008	-7.1%

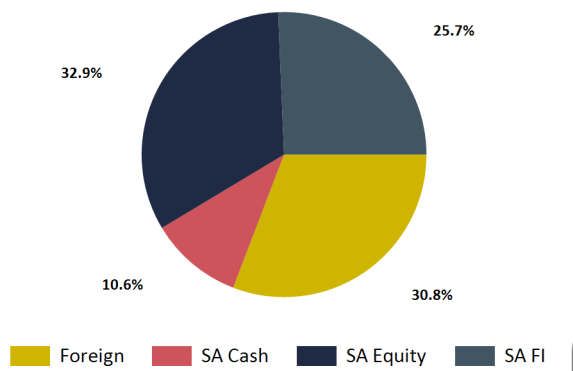
* Returns are annualised if period is longer than 12 months.
Annualised returns is the weighted average compound growth rate over the performance period measured.
 Fund returns shown are based on NAV-NAV unit pricings calculated from INET for a lump-sum investment with income distribution reinvested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

TOP 10 SA EQUITY HOLDINGS

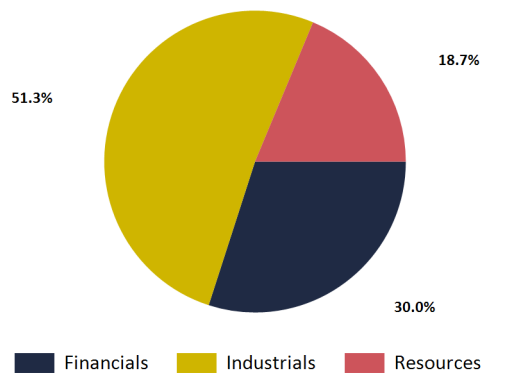
	% OF EQUITY
Naspers	14.5%
Prosus	7.0%
Standard Bank Group	6.8%
Old Mutual Ltd	5.5%
Anglo American	5.3%
Nedbank Group	4.7%
Bidvest Group	4.5%
BHP Group Plc	4.0%
Vodacom Group	3.8%
British American Tobacco PLC	3.3%

PORTFOLIO STRUCTURE as at 30 September 2019

EFFECTIVE ASSET ALLOCATION



SA EQUITY SECTOR ALLOCATION



CONTACT DETAILS

* **Distributor: Brenthurs Welath Management (registered Financial Services Provider No. 7833)**

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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 CISCA 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 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 advisors obligation is to compare this financial offering against all others and ensure it is the most appropriate for your needs.

The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. Please visit <http://www.ipmc.co.za/effectiveannual-cost> to address the EAC illustrator. You can request an EAC calculation from clientservices@ipmc.co.za or call us on 021 673-1340.

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