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

MI-PLAN
IP SARASIN EQUISAR FEEDER FUND
March 2018 (Quarterly)

MI-PLAN
Asset Management
Retirement Partners | Analytics

FUND INFORMATION

Inception date	9 July 2008
Underlying Fund	Sarasin IE Global Equity Opportunities Fund
Sector	Global - Equity - General
Risk profile	Aggressive
Minimum investment	Lump sum: R10 000; Monthly: R500
Asset composition	Equities and Cash
Income Payment	2nd day of the following month or the next business day if the 2nd does not fall on a business day.
Benchmark	95% MSCI World Equity Index; 5% Short Term Fixed Interest Index (STeFI)
Fund Size	R 96,173,562
Income declaration	Bi-annual (Mar / Sep)
Distributions (Class B5):	Sep 2017 0.00
	Mar 2018 0.00

OBJECTIVE

The objective of the MiPlan IP SARASIN EQUISAR FEEDER FUND is to offer investors the opportunity for offshore diversification and exposure to global equity markets. The objective of the underlying fund is to achieve long term capital growth through an internationally diversified portfolio of equities and other instruments.

FUND 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.

FUND MANAGER

Vunani Fund Managers	:	**Tony Bell**
Feeder Fund	:	**Alex Hunter & Guy Monson**

FEES

Maximum initial fee	3.25%
Annual management fee (excluding VAT)	Class A1: 1.25% (LISP) Class B2: 0.35% (Pension fund) Class B4: 2.25% (Allinshare class) Class B5: 0.75% (Retail and Clean class)

Underlying fund management institutional fee: 0.65%

		TER(%)	NAV	Units in Issue
Class B5: (Retail & Clean Class)	PSFB5	1.67	2,198	1,122,552

* From 01 Jan 2015 to 31 Dec 2017 1.67% of the value of the MI-PLAN IP SARASIN EQUISAR FEEDER FUND Class B5 was incurred as expenses relating to the administration of the financial product. 0% 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 1.67% (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.

METHODOLOGY

The Fund aims to achieve capital growth through investment in an internationaly diversified portfolio of equities. In recognition of the limitations of geographically determined asset allocations in today's global economy, the Fund's assets are allocated by global themes which track long term worldwide growth trends that are largely independent of any on region or market. The Fund then invests in companies that fit these themes.

FUND PERFORMANCE*	FUND	BENCHMARK
1Year	0.6%	1.1%
2Years	2.1%	3.4%
3Years	4.6%	7.7%
4Years	8.2%	11.1%
5Years	12.1%	15.5%

	Year	Performance
Highest return	2013	48.7%
Lowest return	2016	-11.9%

Returns are annualised *
*(*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). Based on B5 class.

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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

Date of issue: 4/18/2018

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Underlying Fund: Sarasin IE Global Equity Opportunities Fund

FUND MANAGER COMMENTS

Global financial markets posted mixed results in the first quarter of 2018, as concerns for higher interest rates and rising inflation remained. Markets were riled by President Trump's announcement on steel and aluminium tariffs, intensifying political tensions between the US and China and sparking fears of a trade war. Despite this environment, the S&P500 neared all-time highs.

Within the fund, MasterCard was the top contributor, after reporting good full year results in February. The electronic payment provider works in a duopolistic market and exhibits high returns, 50% margins and excellent sales growth. In the energy sector, one of China's largest clean energy distributors ENN Energy was also robust, entering the year with solid drivers in the wake of yet more Beijing 'super smogs'. The fund also saw good performance from European stocks Umicore which benefitted from the acceleration in the development of Electric Vehicles and ASML which continues to be the most powerful enabler of Moore's Law (advancements in semiconductor power).

It was a poorer quarter for Simon Property Group, as the number of the commercial real estate company's stores has been on a steady decline in the past few months. Global agricultural manufacturer Kubota revealed healthy top-line growth but currency and selling expenses held back margins. Citigroup detracted from performance a bank stocks struggled to lead the S&P500.

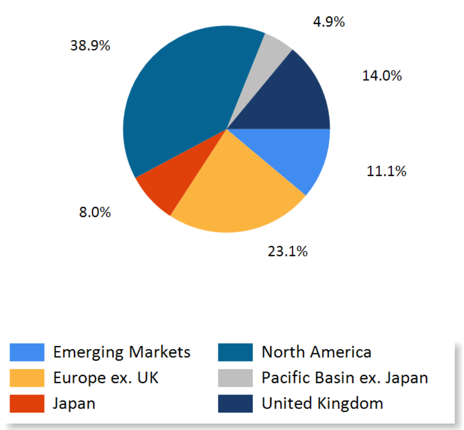
There were a few notable transactions throughout Q1. We exited positions in Facebook, Pfizer, SES and Shimano over the past few months, and bought holdings in Carmax, Equinix and Marine Harvest. We responded rapidly to the news of Facebook's high profile data breach scandal by taking profits in our holding avoiding subsequent weakness. We will continue to monitor the stock but feel that it faces a rocky path in the short to medium term.

OUTLOOK:
Investors are gradually bidding farewell to the cushion of central bank liquidity that shielded returns from 'real world' events. The bull market in everything that the central bankers created is drawing to a close, after the sixth US rate rise and the likely conclusion of the European Central Bank (ECB)'s massive bond buying programme. Without near zero rates to shield them, markets are now feeling the full impact of today's triple shock across technology, trade and international politics. The result has been a move to 'risk off' with weak and in many cases negative returns across a broad swathe of asset classes, particularly when measured in sterling terms.

This suggests a change in approach to investment markets. Gone are the skills needed in the past decade that lay not in analysing events or fundamentals themselves, but rather in trying to guess how central bankers would react to them. Indeed, so large were the balance sheets that these men and women deployed that their statements were usually more significant for markets than those of the political masters they served. Both Donald Trump's election and the UK's Brexit vote in the EU membership referendum, for example, were surprise real world results, but their effect on markets was muted by 'emergency' liquidity. In fact, these events actually resulted in lower equity volatility than we experienced amid the decidedly 'mini' wage inflation wobble in early February 2018.

After nearly ten years of progressively looser economic policy, some precautions are judicious as central bankers withdraw the 'punch bowl.' We favour bank stocks for their natural gearing to higher interest rates. The Fund also has a bias toward "old economy" lower valuation positions, and to themes where investor flows will probably be most robust, among them climate change and a low carbon economy.

GEOGRAPHICAL EQUITY ALLOCATION



TOP TEN HOLDINGS	% of Fund
JPMORGAN CHASE & CO	4.5%
ROYAL DUTCH SHELL PLC-B SHS	4.2%
CITIGROUP INC	4.2%
GLENCORE PLC	4.1%
TOTAL SA	3.9%
MASTERCARD INC - A	3.1%
TAIWAN SEMICONDUCTOR-SP ADR	3.0%
UBS GROUP AG-REG	2.9%
ENEL SPA	2.9%
EMBRAER SA-SPON ADR	2.7%

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