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Signature



MI-PLAN IP SARASIN EQUISAR FEEDER FUND

December 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 83,925,355
Income declaration	Bi-annual (Mar / Sep)
Distributions (Class B5):	Mar 2018 0.00 Sep 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

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IP Management Company (RF) (Pty) Ltd (Reg. No 2007/017601/07)

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

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 1.68	2,458	994,093

* From 01 Oct 2015 to 30 Sep 2018 1.68% 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. 0.17% 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 1.85% (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.

METHODOLOGY

The Fund aims to achieve capital growth through investment in an internationally 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
	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.

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. Feeder funds invest in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the feeder fund. 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. 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.



MI-PLAN IP SARASIN EQUISAR FEEDER FUND (Quarterly)



Underlying Fund: Sarasin IE Global Equity Opportunities Fund

FUND MANAGER COMMENTS

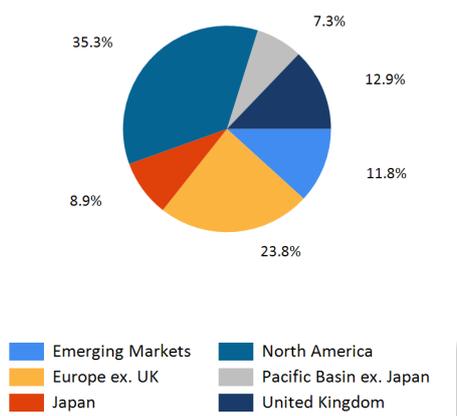
Stock markets around the world had a very negative – and volatile – end of the year. The result is the first year of negative returns for the US market since the credit crisis. Europe and Asia also posted double-digit losses for the year as a whole.

Within the portfolio, ENEL, the Italian power company, was the best -performing stock over the quarter. Operationally, the company has performed in line or better than expectations. It also provided an earnings update which reiterated the 2019 targets, upgraded the figure for 2020 and introduced a new 2021 target. Brazilian aerospace conglomerate, Embraer, also performed well after reporting better-than-expected profitability. The stock also benefited from the increased confidence surrounding the election of Jair Bolsonaro.

On the negative side, Citigroup Inc. had a disappointing quarter. Video game developer Activision Blizzard also performed poorly over the period. This followed some weaker than expected Q3 operational performance which fed through to lower Q4 guidance. In spite of this, we believe the outlook for the company remains positive. Fresenius Medical Care, which issued a profit warning, also disappointed over the period.

A number of stocks were added to the portfolio over the quarter. These included Tencent Holdings, The Coca-Cola Company, WH Group and Lloyds Banking Group. Meanwhile, we sold holdings in Costco Wholesale Corporation, Glencore and Colgate-Palmolive.

GEOGRAPHICAL EQUITY ALLOCATION



TOP TEN HOLDINGS	% of Fund
TAIWAN SEMICONDUCTOR-SP ADR	3.6%
ROYAL DUTCH SHELL PLC-B SHS	3.5%
RIO TINTO PLC	3.3%
SUN HUNG KAI PROPERTIES	3.2%
ALPHABET INC-CL C	3.2%
CITIGROUP INC	2.9%
ENEL SPA	2.9%
MARRIOTT INTERNATIONAL -CL A	2.8%
AMGEN INC	2.7%
AIA GROUP LTD	2.6%

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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 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. While the MI-PLAN IP funds are specially designed to match this liability matched asset allocation, the advisor may select up to 75% of the portfolio in other funds. 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.