



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 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
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

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.



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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 as 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.

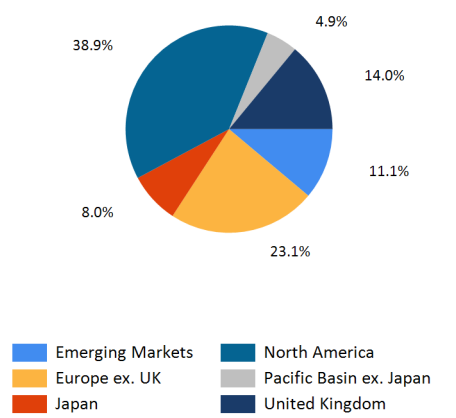
OUTLOOK:

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

Company	% 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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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.