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Signature



MI-PLAN IP GLOBAL PROPERTY FEEDER FUND

September 2018 (Quarterly)

MI-PLAN
Asset Management
Retirement Partners | Analytics

FUND INFORMATION

Fund Managers:	Guy Mountain; & Geoffrey Armstrong (Sarasin); Tony Bell (Vunani)
Inception date	31 May 2013
Underlying Fund	Sarasin IE Global Real Estate Equity Fund
Sector	Global - Real Estate - General
Risk profile	Aggressive *
Minimum investment	Lump sum: R10 000; Monthly: R500
Asset composition	Property, 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	5% Cash & 95% S&P Developed Property Net TR (USD)
Fund Size	R 85,666,149
Income declaration	Bi-annual (Mar / Sep)

Distributions (Class B5):	Mar 2018	0.00 (cpu)
	Sep 2018	0.00 (cpu)

* 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 OBJECTIVE

The objective of the MIPLAN IP GLOBAL PROPERTY FEEDER FUND is to offer investors the opportunity for offshore diversification and exposure to global listed real estate. The investment objective of the underlying portfolio is to achieve long term capital growth.

THE INVESTMENT CASE

- Exposure to the world's best real estate let to leading companies
- REIT's and property companies managed by the leading operators
- It is a way of diversifying risk exposure to 15+ countries and 8+ sub-sectors
- Switches between regions and sectors are easily achieved to take advantage of changes in local market fundamentals, which is not possible in a fund that invests directly in bricks and mortar.

BACKGROUND

- The Mi-Plan IP Global Property Feeder Fund invests in the Sarasin IE Real Estate Equity Fund. It invests in listed property companies and REIT's (real estate investment trusts). It seeks to achieve long-term capital growth through a diversified quality portfolio in this real estate asset class.
- The fund has no holding in direct property or any unlisted vehicle and trades only on leading exchanges: OECD countries plus Hong Kong and Singapore
- The fund offers accumulation units, daily liquidity and price transparency - without penalties or lock-ins
- The Manager has access to research from c. 50 global and regional research teams.
- The fund is monitored by a risk team led by an independent person.

CONTACT DETAILS

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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.

FEES

Maximum initial fee	3.25%
Annual management fee (excluding VAT)	Class B1: 0.35% (Pension fund) Class B5: 0.50% (Retail and Clean class)

Underlying fund management institutional fee: 0.65%

	JSE Code	Annual mngmnt fee (excl. VAT)	TER (%)	TC (%)	TIC (%)	NAV	Units in Issue
Class B5: (Retail & Clean Class)	MISP	0.50%	2.14	0	2.14	1,662	2,105,619

* From 01 Jul 2015 to 30 Jun 2018 2.14% of the value of the MI-PLAN IP GLOBAL PROPERTY 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 2.14% (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.

THE INVESTMENT PROCESS

- As over 90% of companies are purely focused on one region, we initially have a top down asset allocation process to decide on the geographic and sector tilts and that is done with the assistance of our in-house macro team and the Jones Lang LaSalle direct market supply and demand data.
- We check that valuations are not already pricing in our expectations which lead to our geographic and sector tilts.
- We have a focus on quality and tradability. We therefore apply a liquidity screening to eliminate poorly tradeable stocks.
- We research companies that are likely to benefit from long term trends such as the strength of global trade hubs, the growing problem of data obesity, valuable voids and the evolution and modernisation of retail.
- We do our fundamental analysis for each of the companies selected and look at corporate characteristics such as quality of assets, location, active and strong management with well defined strategy, solid balance sheet, scale advantage and resilient earnings.
- We end up with a "Buy" list of stocks in which we have high conviction, and construct a portfolio of around 50 stocks.
- We also have a risk management process, apply various risk controls and have a rigorous "sell" discipline.

FUND PERFORMANCE*

	Fund	Benchmark
Highest return	2015	34.9%
Lowest return	2016	-12.8%

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.

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



MI-PLAN IP GLOBAL PROPERTY FEEDER FUND (Quarterly)



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Underlying Fund: Sarasin IE Global Real Estate Equity Fund

FUND MANAGER COMMENTS

In the third quarter, the portfolio fell against the benchmark, as retail REITs in Europe and Japanese real estate companies drifted lower. This was partially offset by strong performance of US REITs and German residential real estate companies.

During the quarter, most real estate companies reported financial results for the first half of 2018. In Europe, most companies reported robust rental growth and further value growth across the different real estate sub sectors, with the German residential companies leading the pack. In the US, the real estate sector is a bit further along in the cycle and we see the office and retail market slowing down. In Asia, the picture is more varied, with the office and retail sector doing well but the residential sector (developers) weak on the back of residential prices peaking and slowing down. The latter is mainly a result of a gradual rise in bond yields and government intervention.

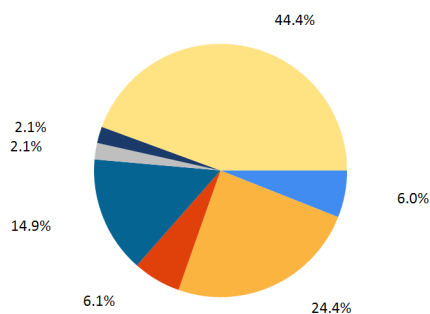
On relative terms, we performed well against the benchmark by being overweight in Simon Property Group in the US and by being overweight residential names in both the US and in Germany. We lost some performance by being overweight in Japanese real estate companies and by being overweight in Hong Kong developers.

Towards the end of the quarter, we made a number of changes in the portfolio, mainly decreasing our exposure to the US and UK REITs in favour of European real estate companies. We also lowered our exposure to US retail REITs in favour of retail REITs in Europe, based mainly on valuation. In Europe, we decreased our weighting in the UK as a whole in favour of German residential real estate companies, which we see growing stronger both based on values and cash flows.

We remain positive on the office and retail sectors in Asia and continental Europe as we are seeing upward pressure on rents and values. In the retail sector, we remain focused on high-end shopping centres and REITs with exposure to (luxury) high street shops. We also remain positive on sub-sectors that will profit from the global search for yield and the supportive demographic and technological trends such as the healthcare sector, the self-storage sector and the residential sector in Europe.

We expect to make some changes to our holdings in Asia in the short to medium term, mainly to increase our weighting in the office and retail sector, and decrease our weighting in the residential developers. We also believe the Australian market offers limited value at this point of time and expect to decrease our exposure there.

GEOGRAPHICAL EQUITY ALLOCATION



TOP TEN HOLDINGS

Company Name	% of Fund
SIMON PROPERTY GROUP INC	5.6%
UNIBAIL-RODAMCO-WESTFIELD	5.0%
LEG IMMOBILIEN AG	5.0%
DEUTSCHE WOHNEN SE	4.9%
PROLOGIS INC	4.1%
MITSUI FUDOSAN CO LTD	3.9%
EQUINIX INC	3.6%
BOSTON PROPERTIES INC	3.6%
AVALONBAY COMMUNITIES INC	3.3%
ESSEX PROPERTY TRUST INC	3.2%

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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.