



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

Signature



**MI-PLAN**

Asset Management  
Retirement Partners | Analytics

**MI-PLAN**  
**IP ENHANCED INCOME FUND (Class B6)**  
November 2021

**FUND INFORMATION**

Class inception date	5 April 2019	JSE Code	Annual management fee (excl. VAT)	Total expense ratio (%)*	NAV	Units in Issue
<b>Fund inception date</b>	26 March 2012	<b>Class B6</b>	MIPEB6	0.65%	0.78	1,050
<b>Sector</b>	South African - Multi Asset - Income	From 5 April 2019 to 30 Sep 2021 0.78% of the value of the MI-PLAN IP ENHANCED INCOME FUND Class B6 was incurred as expenses relating to the administration of the financial product. 0.01% 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 0.79% (Total Investment Charge) of the value of the financial product was incurred as costs relating to the investment of the financial product.				
<b>Risk profile</b>	Conservative					
<b>Minimum investment</b>	Lump sum: R10 000; Monthly: R1 000					
<b>Asset composition</b>	Fixed Interest, Cash, Equity and Listed Property	* 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.				
<b>Benchmark</b>	Short-term Fixed Interest Composite Index (STeFI)	The distributor receives 0.15% from the fund management fee.				
<b>Fund Size</b>	R 6,455,465,034					
<b>Income declaration</b>	Quarterly (Mar / Jun / Sep / Dec)					

Distributions (Class B6):	CPU
Dec 2020	16.63
Mar 2021	18.18
Jun 2021	18.31
Sep 2021	18.63

The fund's benchmark changed from STeFI Composite x 1.10 to STeFI Composite with effect from 1 February 2021, in keeping with international best practice. STeFI Composite x 1.10 remains the fund's target. The effects on the fund's performance of the ABIL Retention Fund held between 2014 and 2016 are included in the reported performance, as those effects have now dissipated to the point of being negligible.

**OBJECTIVE**

The objective of the portfolio is to provide a return in excess of Money Market portfolios, for investors seeking to earn a reasonable level of income with low risk of capital loss.

**APPLICATION**

This fund enjoys a flexible mandate, and the manager will scour opportunities within money market instruments, vanilla bonds, inflation-linked bonds and equities, including listed property. Where good value exists in suitable foreign assets, moderate use may be made of these. The basic premise is that higher returns than money market funds are available, but because the assets that generate these also incur higher risks, they will be used judiciously and cautiously.

**FUND MANAGEMENT**



**Rowan Williams-Short**  
MSc. FIFM, CFA, CIPM  
Portfolio Manager  
Vunani Fund Managers

Normal service resumed. After two patchy months, your fund outperformed its benchmark by a considerable margin in November. The dearth of alpha was occasioned by further inflows coupled with a lack of sufficient attractively valued investments in either the primary or secondary markets. As advised in October's commentary, we were not asleep at the wheel, but toiling away on new investments in private negotiations with borrowers / issuers. We began consummating some of these in November and will do more in December.

Over the years, we have noticed that economists on both the buy and sell sides of the investment industry are adroit at peddling noise as though it were news. Who can blame them? They are motivated to stay employed even if their contributions to investments and the accuracy of their forecasts is debatable. In November, the SARB's MPC raised the repo rate by 0.25% in a 3-2 split of the votes. One could be forgiven for thinking the Titanic had sunk a second time given the volumes of spoken and written words on the topic. Now pause and ask yourself: has a one quarter of one percent change in interest rates made an iota of difference to your life? Of course not, but commentators seeking to protect their employment have already moved onto the next little data release, declaring with misplaced pomposity that "all eyes are on such and such". You'll be pleased to know that our eyes are on your fund, not on noisy distractions.

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](mailto:info@miplan.co.za) or [clientservices@ipmc.co.za](mailto: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](mailto:clientservices@ipmc.co.za). Standard Bank is the trustee / custodian – contact [compliance-IP@standardbank.co.za](mailto: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](mailto: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.

