



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

Signature



MI-PLAN IP INFLATION PLUS 5 FUND

November 2021

MI-PLAN
Asset Management
Retirement Partners | Analytics

FUND INFORMATION

| | |
|---------------------------|---|
| Inception date | 31 May 2004 |
| Sector | South African - Multi Asset - Medium Equity |
| Risk profile | Moderate |
| Minimum investment | Lump sum: R10 000; Monthly: R1 000 |
| Asset composition | Equity, Fixed Interest and Cash |
| Regulation 28 | Compliant with Regulation 28 |
| Benchmark | CPI + 5% |
| Fund Size | R 553,898,519 |
| Income declaration | Quarterly (Mar / Jun / Sep / Dec) |

| | JSE Code | Annual mngmnt fee (excl. VAT) | TER (%) | TC (%) | TIC (%) | NAV | Units in Issue |
|---|----------|-------------------------------|---------|--------|---------|-------|----------------|
| Class A1: LISP | PEIA1 | 1.25% | 1.62 | 0.1 | 1.72 | 2,478 | 223,705 |
| Class B2: Institutional | PEIB2 | 0.60% | 0.88 | 0.1 | 0.98 | 2,479 | 15,272,121 |
| Class B4: Allinshare Inc. max commission of 1.0% | PEIB4 | 2.25% | 2.78 | 0.1 | 2.88 | 2,470 | 9,041 |
| Class B5: Retail & Clean Class | PEIB5 | 0.75% | 1.05 | 0.1 | 1.15 | 2,479 | 6,835,815 |

The Total Expense Ratio (TER) of the value of the financial product was incurred as expenses relating to the administration of the financial product. The **Transaction Cost (TC)** of the value of the financial product was incurred as costs relating to the buying and selling of assets underlying the financial product. **Total Investment Charges (TIC)** of the value of the financial product was incurred as costs relating to the investment of the financial product. The TER period (annualised) was from 01 Oct 2018 to 30 Sep 2021

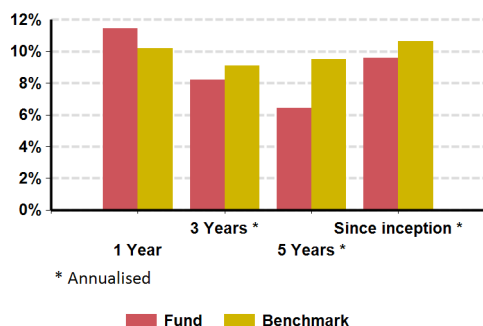
A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should 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.

| Distributions (Class B5): | CPU |
|---------------------------|-------|
| Dec 2020 | 21.82 |
| Mar 2021 | 25.19 |
| Jun 2021 | 21.61 |
| Sep 2021 | 29.40 |

INVESTOR PROFILE

This fund is suitable for conservative investors with an investment time horizon of between 3 and 5 years who wish to have their fund managed to a specified real return target with appropriate risk controls.

FUND PERFORMANCE



APPLICATION

The Mi-Plan IP Inflation Plus 5 Fund is a risk-managed balanced portfolio comprising a range of domestic and foreign asset classes. The fund also forms part of Mi-Plan's range of risk-controlled portfolios in a time-based process designed to integrate the portfolio construction or asset allocation framework with our proprietary financial planning software called MIPLAN.

OBJECTIVE

The portfolio will follow a moderate investment approach with its primary objective being to obtain a return of at least CPI Plus 5% per annum over a rolling three-year period. The investment Manager will aim to achieve a return of at least CPI over rolling 12 month periods.

FUND MANAGEMENT



Tony Bell
BCom (Hons), MBA
Portfolio Manager

Adding to relatively recent concerns regarding economic growth, is the detection of a new COVID-19 variant. Most of Europe has shut its borders to travellers and, in some cases, made booster shots of vaccines mandatory.

Our view is that the response to the fourth wave will slow demand to the point that the world experiences a negative growth pulse in 2022. Supply side constraints are already starting to impact consumption patterns with sales-to-inventory ratios at very low levels. Conventional wisdom would have it that a low sales-to-inventory ratio would ordinarily lead to robust demand as retailers place orders to bolster stocks ahead of renewed demand. But this time may be a little different. Retailers may well be signaling that demand is already declining and are reducing their stock levels to ensure that they are not caught with excess stock as we move into the new year. For that reason, we are not that concerned that inflation will become structural.

We draw comfort for our investment thesis from the US 10-year Treasury yield that has declined to just above 1.4 percent from 1.7 percent two months ago. If inflation was that much of a problem, nominal yields would be rising as would real yields. But break-even inflation and nominal yields are declining in tandem keeping real rates deep in negative territory. With policy rates tilted upwards in South Africa, in other emerging markets and expected to rise in the US, a bearish flattening of the yield curve would not be an exciting prospect for risk assets.

Vunani Fund Managers

We are inclined to raise cash levels as a risk mitigation strategy.

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. 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. 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.

Investment management has been delegated to Vunani Fund Managers (Pty) Ltd FSP number 608 and Miplan (Pty) Ltd FSP 9383.



MI-PLAN IP INFLATION PLUS 5 FUND November 2021



RISK AND RETURN STATISTICS to 30 November 2021

PERFORMANCE

| | FUND | BMK | RANK | QRTL |
|----------------------------------|-------|-------|-------|------|
| 1 Year | 11.5% | 10.2% | 91/97 | 4 |
| 3 Years * | 8.2% | 9.1% | 72/89 | 4 |
| 5 Years * | 6.4% | 9.5% | 51/73 | 3 |
| Since inception * | 9.6% | 10.6% | | |
| Information ratio | -0.1 | | | |
| Active returns (since inception) | -1.0% | | | |

| | Year | Performance |
|----------------|------|-------------|
| Highest return | 2012 | 20.0% |
| Lowest return | 2008 | -5.8% |

* Returns are annualised if period is longer than 12 months.

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).

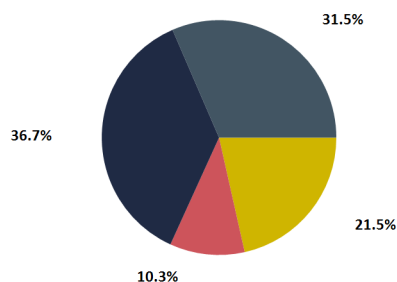
Source for ranking and quartile: Profile Data and Financial Express. Based on B5 class.

TOP 10 SA EQUITY HOLDINGS

| | % OF EQUITY |
|-----------------------------------|-------------|
| Prosus | 9.9% |
| Anglo American | 7.1% |
| Naspers | 5.5% |
| Northam Platinum Holdings | 4.6% |
| Compagnie Financiere Richemont AG | 4.6% |
| Bidvest Group | 4.6% |
| MTN Group | 4.0% |
| Clicks Group Ltd | 3.7% |
| Impala Platinum Hlds | 3.6% |
| Mondi Plc | 3.3% |

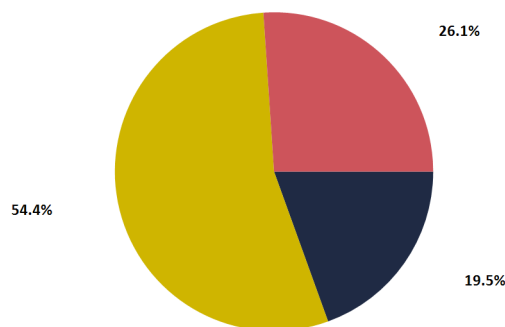
PORTFOLIO STRUCTURE as at 30 November 2021

EFFECTIVE ASSET ALLOCATION



Foreign SA Cash SA Equity SA FI

SA EQUITY SECTOR ALLOCATION



Financials Industrials Resources

CONTACT DETAILS

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MI-PLAN (Pty) Ltd (Reg. No 2008/001568/07) is a licensed Financial Services Provider No. 9383

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

Vunani Fund Managers (Pty) Ltd (Reg. No 1999/015894/07) is a licensed Financial Services Provider No. 608

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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 CISCMA 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 client's 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. The design of the MI-PLAN software is based on the premise that the 25% allocated to MI-PLAN funds that provides the client with a foundation on which to choose other funds as mapped into the MI-PLAN software. As it's important to match the choice of product with the advice benchmark included in the MI-PLAN software should less than 25% of the clients product choice be directed to funds that are not similar to the MI-PLAN suite of funds, that a risk of a disconnect exists between the benchmark created and product choice. 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.

All existing and new investors in the MI-PLAN range of collective investments are made subject to confirmation and consent that all disclosures set out at www.miplan.co.za/disclosure have been read and agreed to. Importantly, as an investor, your specific consent regarding your personal information is granted to MI-PLAN as detailed. I consent to MI-PLAN and IP Management Company using my personal information for the purpose of ensuring compliance with the Protection of Personal Information Act and sharing of personal information as set out in www.miplan.co.za/disclosure and www.ipmc.co.za/terms-and-conditions.

The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. Please visit <http://www.ipmc.co.za/effectiveannual-cost> to address the EAC illustrator. You can request an EAC calculation from clientservices@ipmc.co.za or call us on 021 673-1340.