



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

Signature



MI-PLAN

Asset Management
Retirement Partners | Analytics

MI-PLAN IP INFLATION PLUS 5 FUND (Class B6)

June 2021

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 534,257,226
Income declaration	Quarterly (Mar / Jun / Sep / Dec)

Distributions (Class B6):	CPU
Sep 2020	22.73
Dec 2020	22.18
Mar 2021	12.81

	JSE Code	Annual mngmnt fee (excl. VAT)	Total expense ratio (%)*	NAV	Units in Issue
Class B6: Distributor Class	PEIB6	0.70%	1.24	2,414	554,331
Performance Fee Benchmark	CPI+5% per annum				
Base Fees	0.70% per annum				
Fee at Benchmark	0.70% per annum				
Fee hurdle	CPI+5% per annum				
Management Fee					0.70%
Minimum fee					0.70% per annum
Maximum fee					1.15% per annum

Fee example: 20% outperformance of portfolio benchmark on a high water mark ** basis over a rolling 12 month period, capped at 0.45% plus VAT . If the fund underperforms the Fee Hurdle, then no fee is accrued until the high water mark is again reached.

* From 01 Apr 2018 to 31 Mar 2021 1.24% of the value of the MI-PLAN IP INFLATION PLUS 5 FUND (Class B6) Class B6 was incurred as expenses relating to the administration of the financial product. 0.15% 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 1.39% (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. Inclusive of the TER of 1.24%, a performance fee of 0.2% of the net asset value of the class of Financial Product was recovered.

** The highest level of relative outperformance of the fund over the Fee Hurdle since inception of the fund.

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.

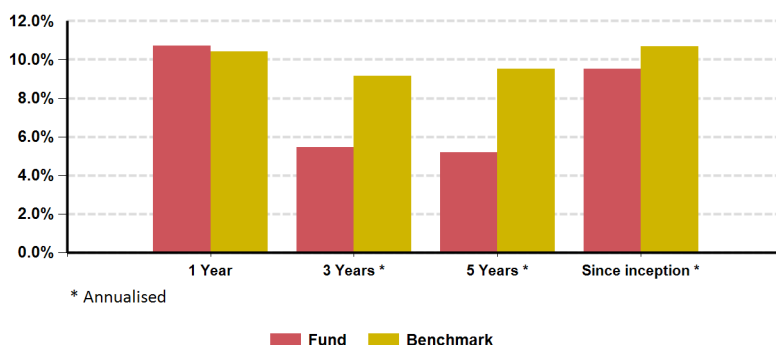
APPLICATION

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.

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



FUND MANAGEMENT



Tony Bell
BCom (Hons), MBA
Portfolio Manager
Vunani Fund Managers

While the jury is out on whether inflation will raise its head in 2022 and stifle growth, we remain of the view that a “goldilocks” scenario is more likely as the baseline. Under this scenario growth and inflation peak sooner than expected but no recession emerges. This world is very similar to the world that prevailed in 2019 and for 10 years prior. The impact of this scenario is important for equity and bond investors as it lays the foundation for lower yields and higher prices for growth stocks.

The paradox to consider here is that if inflation is anchored at between 1 – 2% then inflation is good for stocks as it provides the level of pricing power companies require to maintain margins. It's when inflation anchors above 3% that correlations and returns become unglued.

While current job indicators are very buoyant as economies “return to normal” the combination of fiscal drag in the US and a reduction in stimulus in China are the most likely contributors to slower growth in 2022. US bond yields are expected to stay at low levels over the short term with some yield curve flattening as short rates rise in response to tighter Fed policy in the months ahead and long rates decline as the inflation scare dissipates.

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 14h30 daily. Each portfolio may be closed for new investments. Valuation time is 15h00 (17h00 at quarter end) and 20h00 for certain funds with significant investments in CIS. 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.



MI-PLAN IP INFLATION PLUS 5 FUND (Class B6) June 2021



RISK AND RETURN STATISTICS to 30 June 2021

PERFORMANCE

	FUND	BMK
1 Year	10.7%	10.4%
3 Years *	5.5%	9.1%
5 Years *	5.2%	9.5%
Since inception *	9.5%	10.7%
Information ratio	-0.2	
Active returns (since inception)	-1.0%	
	Period	Performance
Highest return	2012	20.0%
Lowest return	2008	-5.8%

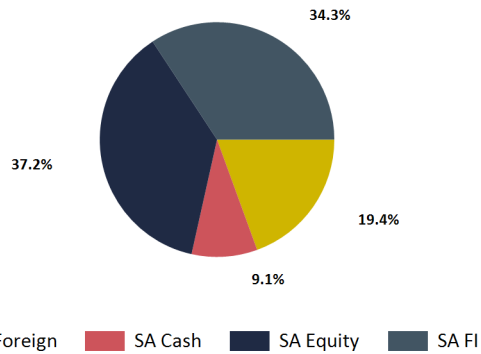
* Returns are annualised if period is longer than 12 months.
Annualised returns is the weighted average compound growth rate over the performance period measured.
 Fund returns shown are based on NAV-NAV unit pricings calculated from INET for a lump-sum investment with income distribution reinvested (after fees and cost).
 Source for ranking and quartile: Profile Data and Financial Express. Based on B5 class. Start date of B5 class: 31 May 2004.

TOP 10 SA EQUITY HOLDINGS

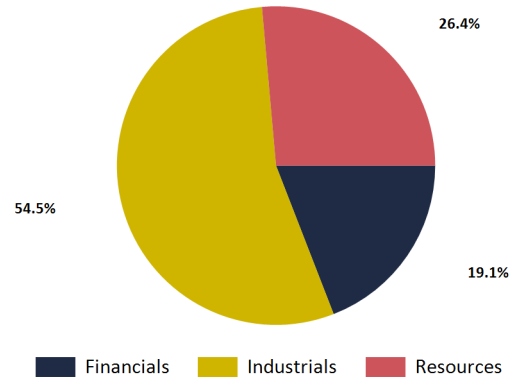
	% OF EQUITY
Naspers	14.0%
Anglo American	6.9%
Bidvest Group	4.9%
Northam Platinum	4.6%
Impala Platinum Hlds	4.3%
Sibanye Stillwater	3.4%
Mondi Plc	3.4%
Compagnie Financiere Richemont AG	3.4%
Clicks Group Ltd	3.3%
Prosus	3.2%

PORTFOLIO STRUCTURE as at 30 June 2021

EFFECTIVE ASSET ALLOCATION



SA EQUITY SECTOR ALLOCATION



CONTACT DETAILS

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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 CISCAs 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. 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 advisors 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.