

MI-PLAN IP INFLATION PLUS 7 FUND

April 2012

FUND INFORMATION

Inception date	31 May 2004	Benchmark	CPI +7%
Sector	Domestic – Asset Allocation – Targeted Absolute & Real Return	Asset composition	Equity, Fixed Interest and Cash
Minimum investment	Lump sum: R5000; Monthly: R500	Maximum initial fee	3.00%
Income declaration	Quarterly (Mar / Jun / Sep / Dec)	Annual management fee (excl. VAT)	Class A1: 1.25% (LISP) Class B4: 2.25% (Allinshare class) Class B5: 0.75% (Retail & LISP)
Fund size	R141,172,013	Risk profile	<div style="display: flex; justify-content: space-between; width: 100%;"> <div style="background-color: #ccc; padding: 2px;">cons</div> <div style="background-color: #ccc; padding: 2px;">mod</div> <div style="background-color: #ccc; padding: 2px;">aggr</div> </div>

OBJECTIVE

To achieve returns of at least 7% annualised in excess of inflation (CPI) over rolling 5 year periods whilst simultaneously controlling the risk of underperforming CPI over any rolling 12 month period.

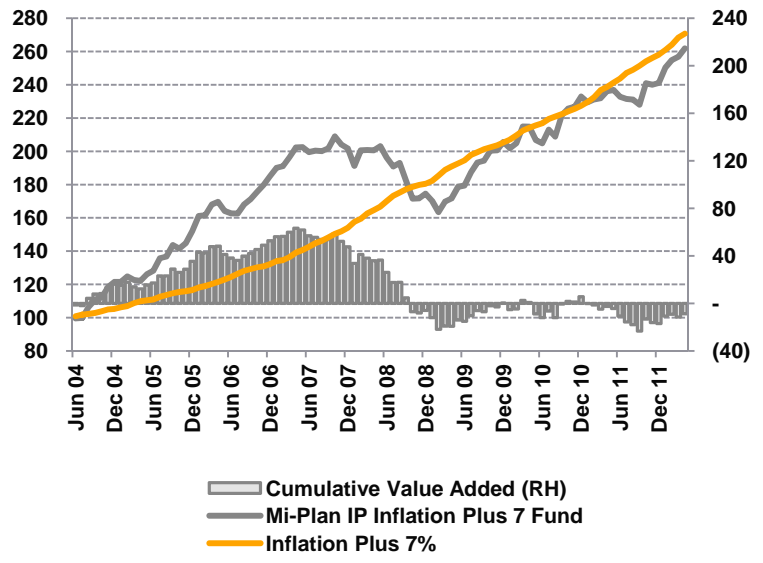
APPLICATION

The Mi-Plan IP Inflation Plus 7 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 MI-PLAN.

DESCRIPTION

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

GROWTH OF YOUR INVESTMENT



FUND MANAGEMENT



Tony Bell
Portfolio Manager
Vunani Fund Managers



Guy Fletcher
CIO
Vunani Fund Managers

CONTACT DETAILS

Anton Turpin
Managing Director

Physical Address:
3rd Floor, Letterstedt House
Newlands on Main
Newlands, 7700

Postal Address:
Newlands on Main
Cnr Main & Boundary Rd

Website: www.mi-plan.co.za

Tel: (021) 671 1650
Fax: (086) 557 4848

Email:
Client Service: info@mi-plan.co.za
Anton Turpin: aturpin@mi-plan.co.za

RISK AND RETURN STATISTICS to 30 April 2012

PERFORMANCE			TOP 10 HOLDINGS	
	FUND	BENCHMARK		FUND
1 Year	10.9%	13.4%	BHP Billiton	7.9%
3 Years*	15.1%	12.4%	Sasol	6.0%
5 Years*	5.3%	14.2%	Anglo American	5.7%
Since inception*	12.9%	13.4%	SABMiller	4.2%
*annualised			Firststrand Limited	3.7%
Active (since inception*)	-0.5%		Compagnie Financiere Richemont AG	3.6%
Information ratio	0.0		Coronation Fund Managers	3.4%
			Naspers	3.1%
			Old Mutual	3.1%
			Woolworths Holdings	2.9%

Fund returns shown are based on NAV-NAV unit pricings as calculated by Morningstar for a lump-sum investment with income distributions reinvested (after fees and costs).

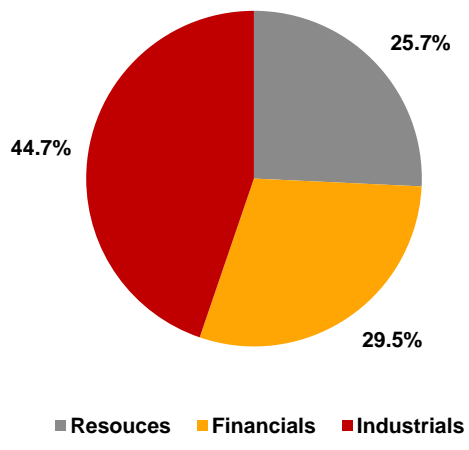
TOTAL EXPENSE RATIO**

Mi-Plan IP Inflation Plus 7 Fund – Class A1 (LISP)	1.69
Mi-Plan IP Inflation Plus 7 Fund – Class B4 (Allinshare class)	2.83
Mi-Plan IP Inflation Plus 7 Fund – Class B4 (Retail & LISP)	1.12

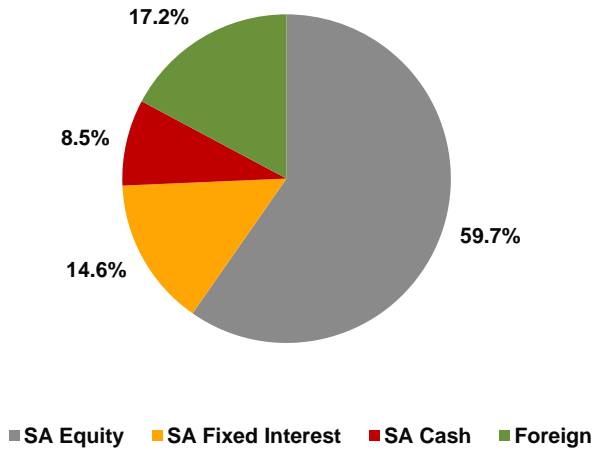
**Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. It is expressed as a percentage of the average value of the portfolio annualised. Included in the TER is the proportion of costs that are incurred in performance and trading costs.

PORTFOLIO STRUCTURE as at 30 April 2012

SA EQUITY SECTOR ALLOCATION



EFFECTIVE ASSET ALLOCATION



Disclosure: Collective investments are generally medium to long term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. All fees are quoted excluding VAT. The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Collective investments are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. All transactions must be received before 14:30 while the fund is valued at 15:00 (Quarter end: 17:00). The scheme may be closed for new investments. A schedule of fees and charges and maximum commissions is available from the management company/scheme. Different classes of units apply to this fund and are subject to different fees and charges. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The following charges are levied against the portfolio: Brokerage and marketable securities tax, auditor's fees, bank charges, trustee fees. IP Management Company is a member of ASISA. The Trustees for the scheme are Standard Bank of South Africa Ltd.