



MI-PLAN IP PROTECTED EQUITY FUND

April 2012

FUND INFORMATION

Inception date	31 March 2007	Benchmark	60% FTSE/JSE Shareholder Weighted Top40 Index; 40% Short Term Fixed Interest Call Deposit Index
Sector	Domestic – Asset Allocation – Targeted Absolute & Real Return	Asset composition	Equity, Cash and Derivatives
Minimum investment	Lump sum: R5000; Monthly: R500	Initial fee	3.25%
Income declaration	Bi-annual (March / September)	Annual management fee	Class B2: 0.55%
Fund size	R29,095,597	Risk profile	<div style="display: flex; justify-content: space-around; border: 1px solid black; padding: 2px;"> cons mod aggr </div>

OBJECTIVE

The objective of the Mi-Plan IP Protected Equity Fund is to offer investors exposure to the South African equity market with the aim of achieving capital growth, coupled with the ability to protect the portfolio where necessary.

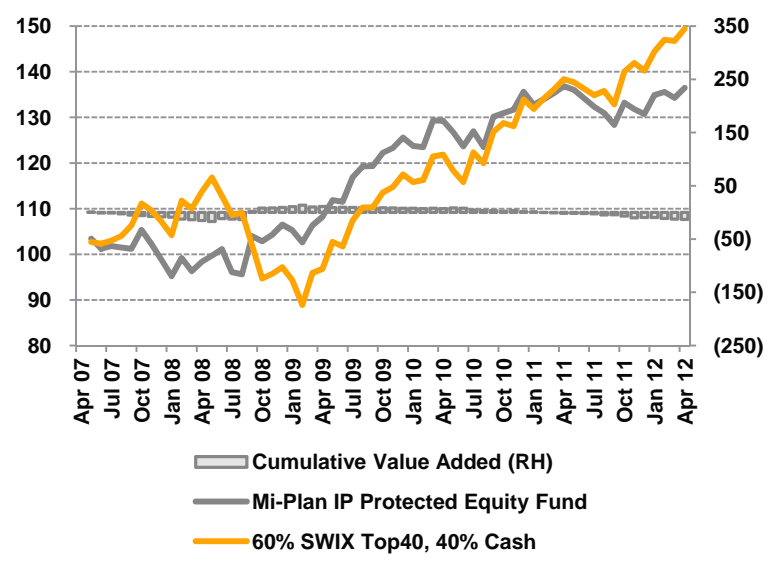
APPLICATION

The fund will typically be at least 60% invested in order to participate in the market upside whilst simultaneously protecting investor capital for any adverse movement in the domestic equity market as represented by the SWIX Top 40 index. The manager will endeavor to mitigate the costs of this protection by using proprietary indicators to measure market risk and then adjust the equivalent exposure of the fund accordingly.

DESCRIPTION

This fund is suitable for use either as a downside protected equity portfolio building block or independently for an equity investor who requires explicit capital protection whilst still maintaining exposure to market upside.

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

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RISK AND RETURN STATISTICS to 30 April 2012

PERFORMANCE			TOP 10 HOLDINGS	
	FUND	BENCHMARK		FUND
1 Year	-0.3%	8.0%	MTN Group	9.7%
3 Years*	8.0%	15.6%	Standard Bank Group	6.9%
5 Years*	N/A	N/A	Sasol	6.7%
Since inception*	6.3%	8.2%	SABMiller	6.1%
*annualised			Anglo American	6.1%
Active (since inception*)	-1.9%		BHP Billiton	6.0%
Information ratio	-0.2		Naspers	5.4%
			Firstrand Limited	4.0%
			British American Tobacco PLC	3.0%
			Compagnie Financiere Richemont AG	2.8%

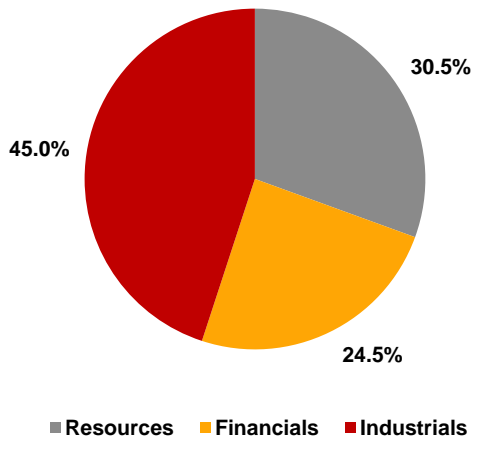
Fund returns shown are based on NAV-NAV unit pricings as calculated by Morningstar for a lump-sum investment with income distributions reinvested (after fees and costs).

TOTAL EXPENSE RATIO**

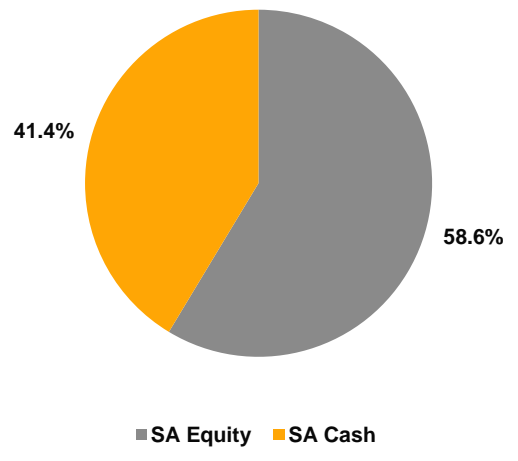
Mi-Plan IP Protected Equity Fund – Class B2	0.75	**Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. It is expressed as a percentage of the average value of the portfolio annualised. Included in the TER is the proportion of costs that are incurred in performance and trading costs.
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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.