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GLOBAL

Equity

Flexible

Property



BALANCED

Conservative

Moderate

Aggressive



INCOME

Income

<https://miplan.co.za/miplan-funds/>

MI-PLAN IP BALANCED DEFENSIVE FUND

A low equity fund ideal for low risk investors requiring a growing regular income



Who is the fund aimed at?

The Mi-Plan IP Balanced Defensive fund is regulation 28 compliant fund and is aimed at retirees who are ideally looking for a multi-asset strategy with diversified exposure to both, local and foreign asset classes with the following risk profiles and time horizons in mind:

FUND	RISK PROFILE	MINIMUM TIME HORIZON
Mi-Plan IP Balanced Defensive Fund	Conservative	2-3 years

Effective 24 January 2024, the following changes were made to the fund:

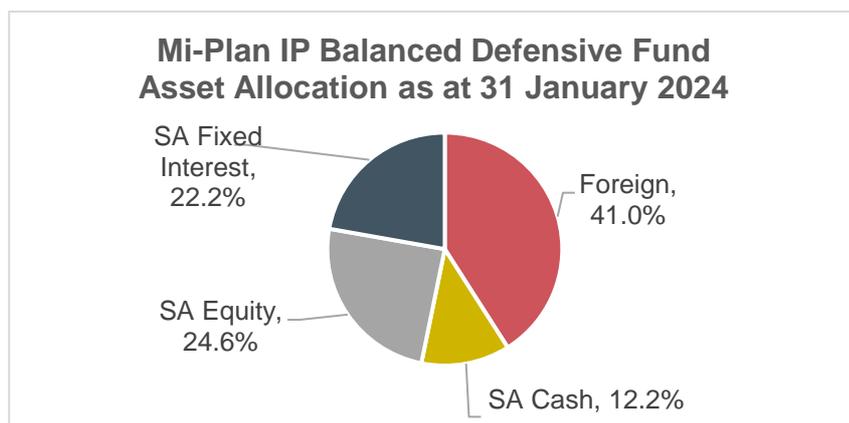
- Name change from Mi-Plan IP Inflation Plus 3 fund to Mi-Plan IP Balanced Defensive fund.
- Benchmark change from CPI +3% to the South African Multi Asset Low Equity sector average.

What are the investment objectives of the fund?

The fund aims to achieve stable capital appreciation with low volatility.

What does the fund invest in?

The fund invests in a mix of domestic and foreign asset classes, namely equities, fixed interest and cash. The fund complies with Regulation 28 limits and ASISA limits and are subject to a maximum of 40% equity, 25% listed property, and 45% offshore assets as prescribed.



What investment philosophy does MI-PLAN follow?



The fund follows a philosophy that alpha is generated from being able to assess the degree to which the *rate of change in earnings growth* differs from current consensus earnings estimates and is progressively discounted into each company's share price. To assess this, the manager uses seven key inputs, namely: industry, X Factor, Brand, 4P's (product, position, price, people), distribution, economic leverage and free cash flow impact on RoIC (return on invested capital). In reviewing each of these factors for each company, an understanding is arrived at that provides both a qualitative and quantitative assessment of how earnings growth rates may evolve. This approach, combined with some inference as to the market's assessment of earnings growth prospects, completes the picture. Portfolio construction and drawdown risk management play a key role in the ultimate portfolio composition. Asset allocation and stock selection vary according to the manager's macroeconomic view and the attractiveness of each asset class.

Who is the fund manager?

Tony Bell - Having started out as an accountant, Tony moved to Southern Life Asset Management and soon became assistant General Manager of Investments. His move to Syfrets Managed Assets created the opportunity for Tony to become Chief Investment Officer at Nedcor Investment Bank. As the former CIO of PeregrineQuant and Vunani Fund Managers (VFM), and more recently, the CIO of Thinkcell, Tony brings a wealth of experience especially in running the overall asset allocation of the fund. His MBA thesis "Portfolio Management an Alternative Approach" which was awarded with distinction reflects Tony's interest in understanding how the macro environment affects markets and asset class returns.

Who is Mi-Plan?

Mi-Plan exists to create and preserve wealth through the application of critical thinking. Established in 2006, we assist our clients to manage their money to achieve their desired outcomes through understanding their future income objectives and then creating and managing the wealth required to meet those plans.

For more information about Mi-Plan visit: www.miplan.co.za

How can I access the fund?

The Mi-Plan IP Balanced Defensive fund is available on the ABSA Investment Management Services, Allan Gray, Glacier, Ninety One (formerly Investec), Momentum, Old Mutual, PPS, PSG and Stanlib platforms. Furthermore, to invest directly, follow the link: <https://www.miplan.co.za/invest-with-us/>
For discretionary investments, the fund has a minimum investment requirement of R10 000 lump sum or a minimum monthly payment of R1000.

For Tax Free Savings Accounts (TFSA), the fund has a minimum lump sum investment requirement of R10 000; maximum lump sum investment of R36 000 lump sum, or a minimum monthly payment of R1000; maximum monthly payment of R3000.

What are the fees?

The annual management fee for the fund is 0.75% (excl. VAT).

For more details regarding the fees of this fund, please view the factsheets here:

<https://www.miplan.co.za/choosing-a-fund/#miplan-balanced-defensive-fund>.

Where can I get a factsheet or a minimum disclosure document?

The factsheet can be obtained from the Mi-Plan website at:

<https://www.miplan.co.za/choosing-a-fund/#miplan-balanced-defensive-fund>.

Fund performance

	1 Year Return	3 Year Return*	5 Year Return*	10 Year Return*
MI-PLAN IP Balanced Defensive Fund B5	8.79%	6.78%	7.29%	6.92%
<i>Fund Quartile Rank</i>	1	4	3	3
ASISA - South African Multi Asset Low Equity Sector Average	7.24%	8.05%	7.66%	6.90%

	Return
Highest Annual Return (Rolling Maximum)**	18.7%
Lowest Annual Return (Rolling Lowest)**	-5.8%

Source: Morningstar; Performance as at 31 January 2024

* Returns are annualised if period is longer than 12 months. Based on B5 class.

Actual annual figures are available to the investor on request.

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 Morningstar for a lumpsum investment with income distribution reinvested (after fees and cost).

**The highest and lowest annual returns are based on rolling 1 year returns with 1 month steps.

For updated figures, please review the fund factsheet.

How do I contact Mi-Plan about the fund?

You can call us on 021 657 5960 or email info@miplan.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. Fund invest in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the fund. 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 cut-off 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 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 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.

For all disclosures, please go to <https://miplan.co.za/disclosure/>