

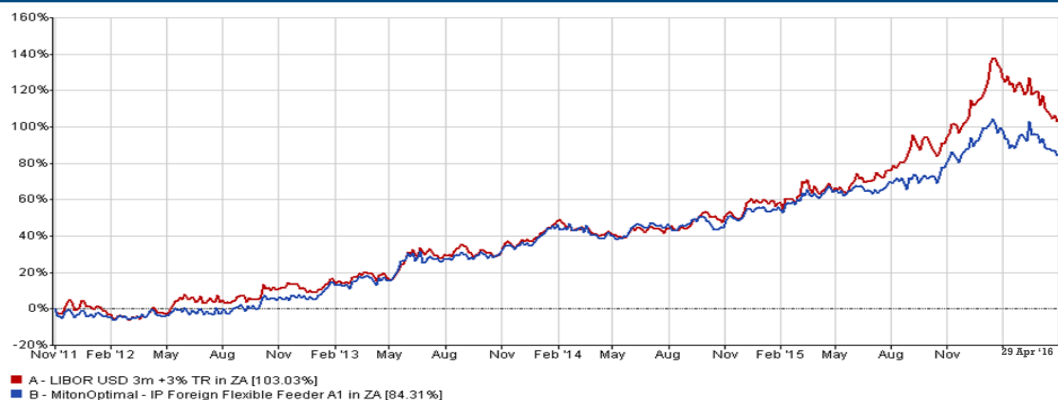


MitonOptimal IP Foreign Flexible Feeder Fund (A Class)

Fund Performance

Annualised Returns <small>(The average return on an investment each year over a given time period)</small>	YTD	1-Year	3-Year	Since inception (01 - 11 - 2011)
IP Foreign Flexible Feeder Fund	N/A	11.92%	16.91%	14.56%
Benchmark: 3 Month US\$ Libor +3%	N/A	22.62%	20.28%	17.05%
Cumulative Returns	YTD	1-Year	3-Year	Since inception (01 - 11 - 2011)
IP Foreign Flexible Feeder Fund	-7.12%	11.92%	59.88	84.31%
Benchmark: 3 Month US\$ Libor +3%	-7.40%	22.62%	74.11%	103.03%

Fund Performance History (Cumulative)



Source: Financial Express Analytics for Fund Performance figures & Fund Performance History graph.

Fund Investment Objectives

The objective of the fund is to secure long term capital growth. The portfolio is a flexible rand denominated offshore fund of funds, investing in a combination of foreign equities, bonds and money market portfolios. The portfolio is ideal for investors who wish to diversify their portfolio globally.

This fund is suitable for investors with a moderately aggressive risk appetite, seeking global exposure.

Investment Process

The fund has a predetermined risk budget per asset class to allow the manager to vary exposure between asset classes, whilst respecting the fund's strategic asset allocation benchmarks. The managers consider tactical asset allocations between asset classes and sectors after a team process has determined a risk score by considering the global and local leading economic indicators, asset class valuations, fundamental research, independent liquidity analysis and technical analysis.

Top Portfolio Holdings

iShares: ETF Trust SP 500 Index Fund	18.04%
iShares: ETF Core MSCI Total International Stock	16.88%
iShares: ETF Treasury Floating Rate Bond	16.40%
iShares: ETF MSCI Core Emerging Market	9.45%
iShares: ETF MSCI Core World UCITS	9.27%

Annualised Performance	Return	Date Ending
Min Ann.	4.64%	01 Nov 2012
Max Ann.	35.76%	20 Jun 2013

ASISA Member of the Association for Savings & Investment SA

Latest price: 274.16 cents
(29 - 04 - 2016)

Fund size: R62 m

Number of Units: 22,645,823.01

ISIN: (A Class) ZAE000154605

Bloomberg: (A Class) MITOFFF: SJ

The Fund Managers



Simon Morrison
Portfolio Manager & Head of Quantitative Research



Scott Campbell
Group Managing Director & Chief Investment Officer

Investor Profile



Fund Information

ASISA Category:	Global Multi Asset - Flexible
Benchmark:	3 month US\$ Libor +3%
Inception:	01 November 2011
Min lump sum investment:	R10,000
Min monthly investment:	R500
Max initial manager fee:	0%
Max initial adviser fee:	2.28% (incl. VAT)
Annual management fee:	0.46% (incl. VAT)
Dates of income declarations:	31 Mar/ 30 Sep
Date of income payment:	7 Jan / 7 Jul
Valuation time:	20h00
Transaction time:	14h30
Custodian:	Standard Bank of South Africa
Total expense ratio (TER) ¹:	
TER*:	2.39%
Transaction cost:	0.06%
Total TER (incl. VAT):	2.39%

*Includes the annual management fee of 0.46% (VAT inclusive) to MitonOptimal South Africa (Pty) Ltd. The current TER may not necessarily be an accurate indication of future TER's. Our fee has decreased by 1%. Our expectation is therefore that the TER will decrease.

Management Company:

IP Management Company (RF) Pty Limited,
1st Floor, Mariendahl House, Newlands on Main,
Main Road, Newlands. 7700.P.O Box 23271,
Claremont. 7735
t: +27 21 673 1340
f: 086 557 4848

Fund Manager:

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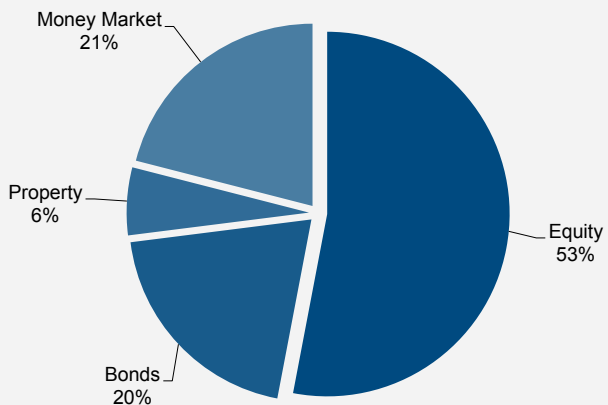


¹ Please note: the MitonOptimal IP Foreign Flexible Feeder Fund has a Total Expense Ratio (TER) of 2.39%. From 01/01/2013 to 31/12/2015 2.39% of the value of the financial product was incurred as expenses relating to the administration of the financial product. 0.00% of the value of the financial product was incurred as costs relating to the buying and selling of the assets underlying the financial product. Therefore 2.39% 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. Our fee has decreased by 1%. Our expectation is therefore that the TER will decrease.** 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.

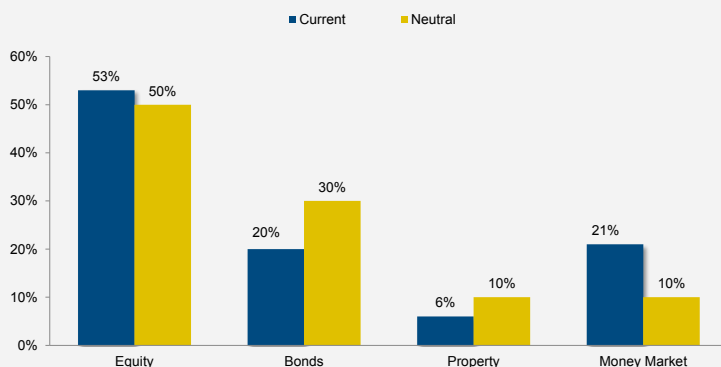




Asset Class Allocation



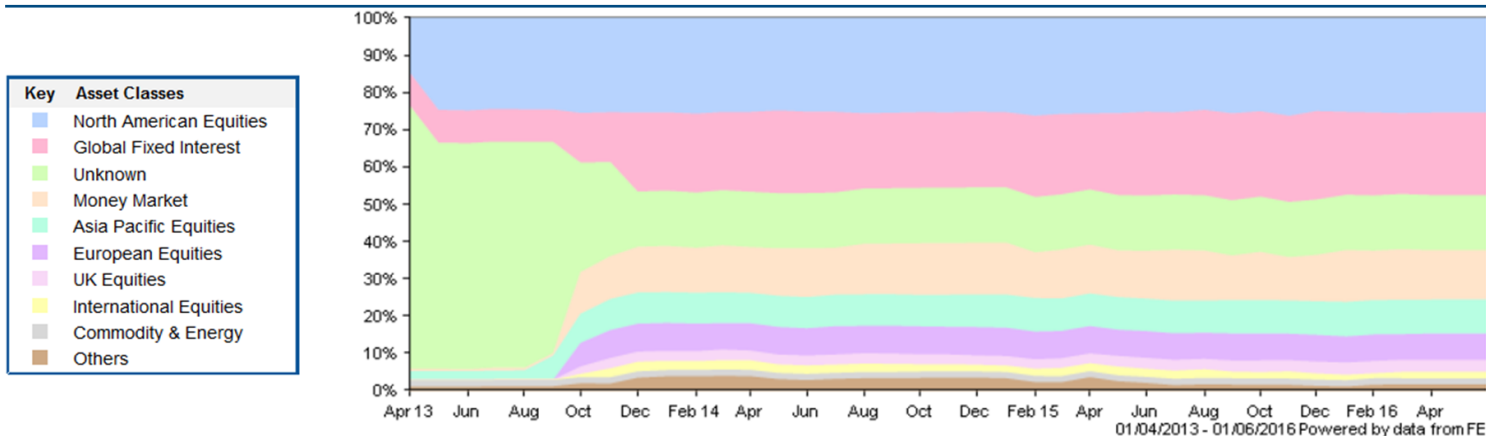
Current Portfolio



Fund Distributions

No dividends or interest have been paid on this fund to date.

Historical Portfolio Asset Class



Source: Financial Express Analytics

Investment Policy

The MitonOptimal IP Foreign Flexible Feeder Fund is a flexible foreign feeder fund. The investment objective of the Fund is to secure steady growth of capital.

Investments to be included in the Fund will, apart from assets in liquid form, consist solely in participatory interests or any other form of participation in the Fund. Participatory interests or any other form of participation in the aforementioned portfolio will be included only where the regulatory environment is to the satisfaction of the manager and the trustee and of sufficient standard to provide investor protection at least equal to that in South Africa.

The Manager is permitted to invest, on behalf of the Fund, in offshore investments as legislation permits.

The Manager reserves the right to close/re-open the Fund to new investors, on a date determined by the Manager. This would be done in order to manage the Fund in accordance with its mandate.

The Manager may vary the ratio of securities, to achieve the investment objective, in a changing economic environment; due to market conditions; to meet the requirements (if applicable) of any exchange recognised in terms of legislation and from retaining cash or placing cash on deposit, provided that the Manager shall ensure that the aggregate value of the assets comprising the Fund shall consist of securities and assets in liquid form of the aggregate value required from time to time by the Collective Investment Schemes Control Act of 2002.





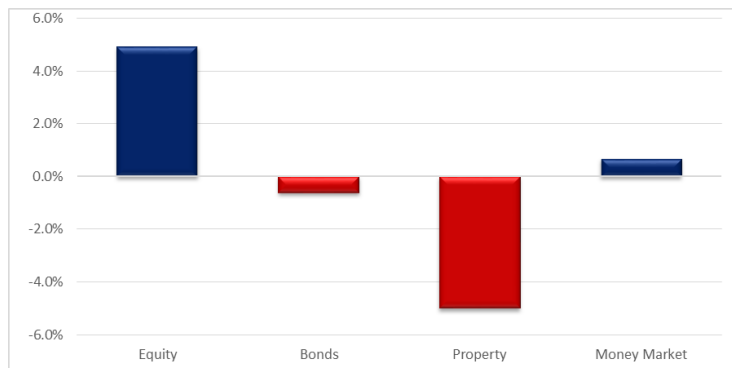
Performance (As at 31 March 2106)

The MSCI All Country World Index posted a loss of 4.9% in Rand terms for Q1 of 2016. It will be remembered as a volatile period, as risk asset markets started the year by selling-off aggressively, after which it was range bound for a month, and then finally started to recover late in February. This was mostly driven by revised growth numbers out of China, combined with perceptions on both when the US will start the rate hiking cycle and at what speed.

Even though global bonds and property had a decent quarter in US Dollar terms, in Rand terms they were flat and barely mitigated losses. In the MitonOptimal IP Foreign Flexible Feeder Fund, changes through Q1 included taking some profit in the listed property market and adding this allocation to Equity. We also slightly changed the composition of our bond basket, to marginally increase our exposure to non-investment grade issues. At one stage in Q1, the spread between high yielding bonds in the US and Treasuries was trading at more than two standard deviations above the mean, but has corrected significantly since.

We do not view markets as overly cheap or expensive at the moment and are operating close to our neutral levels, rather implementing our views through marginally changing the compositions within asset classes.

Changes through Q1—2016



Simon Morrison

Head of Quantitative Research, Portfolio Manager (South Africa)



FAIS Conflict of Interest Disclosure

With multi-asset portfolios the investment manager, MitonOptimal South Africa (Pty) Ltd employs an investment strategy where specific collective investment schemes across a range of asset classes are selected and grouped together. This enable the management of the units in those portfolios in a cost and tax efficient manner. The investment manager re-invests 100% of all rebates received from the underlying managers. Any performance fees generated in terms of the fund's FSB – approved specifications is payable to the investment manager only. No other FSP receives a distribution fee from the investment manager. If another intermediary FSP is used, it is their responsibility to disclose any additional fees to you as the investor. The following fees are paid out of the portfolio's service charge and range as follows (excl VAT): **IP Management Company (Pty) Ltd:** Up to 0.15% p.a.; **MitonOptimal South Africa:** between 0.25% and 0.30%; **Lisp:** 0.25%. **Performance Fee:** Accrue to the investment manager; **Total Service Fee:** 1.00% p.a. Excluding VAT.

Foreign Disclosure

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.

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 provided any guarantee either with respect to the capital or the return of a portfolio. Feeder Funds invest in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the feeder fund. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cut-off time is 14:30 daily. Valuation time is 15:00 (17h00 at quarter end). Prices are published and calculated daily, they are 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. We advise that you consult a Qualified Independent Financial Advisor to ensure that the fund is appropriate in terms of the investor's risk tolerance and appetite. Collective Investment Schemes prices are calculate on a net asset value basis and auditor's fees, bank charges and trustee fees are levied against the portfolio. Graphs and performance figures are sourced from Financial Express for lump sum investments including income distribution, at NAV to NAV basis and do not take any initial fees into account. Income is reinvested on the ex-dividend date. Performance shown is for the portfolio. Individual investor performance may differ due to initial fees, actual investment date, re-investment date and withholding taxes. MitonOptimal South Africa (Pty) Limited is the Fund Manager and is regulated by the Financial Services Board, FSP 28160. MitonOptimal South Africa (Pty) Limited is authorised to act as a Fund Manager in terms of FAIS.