



management
company

IP MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED

ANNUAL REPORT

31 MARCH 2019

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Managing Director's Report

I am pleased to present the Annual Report for IP Management Company and the IP Collective Investment Scheme for the year ended 31 March 2019. It is a statutory requirement that each investor receive an abridged copy of the annual financial statements. Kindly note that performance and other figures reflect the position at the year end of the scheme and thus may not be the most recent figures available.

The year ending March 2019 saw assets under management end the year at R15.5bn, representing improved market growth and investor inflows, notwithstanding the ongoing challenges experienced in financial markets. We remain optimistic for an improved trading environment based on improved political certainty now that elections are behind us.

Our ongoing objective is to provide excellent administration for investors, asset managers and advisors, and we continue to enhance and streamline our administration processes. During the year, we migrated our investor administration to a new strategic partner in the form of JTC Fund Solutions RSA, and are pleased to report, that notwithstanding normal teething issues, the migration was successful, and we look forward to ongoing process improvements and a long relationship.

Kindly note that investors can access their portfolio details and investment statements via the secure web access portal on our website: <http://www.ipmc.co.za>. Please contact our client services team at clientservices@ipmc.co.za in order to register. If you have any queries, please don't hesitate to contact us or consult your Investment Manager or Financial Advisor.

Thank you for your on-going support. I wish you all the best for the remainder of 2019.



BRETT PATON
MANAGING DIRECTOR
20 JUNE 2019

SECTION ONE

IP COLLECTIVE INVESTMENT SCHEME PORTFOLIOS

Directors' Statement

The annual financial statements are the responsibility of the directors of IP Management Company (RF) (Pty) Limited. The fund financial statements, prepared in accordance with the accounting policies as set out on pages 10 to 13 give a fair reflection of the Collective Investment Scheme portfolios' financial position and the results of their operations.

The directors are satisfied that an adequate system of internal control exists and that it is maintained on a continuous basis to ensure the completeness and the accuracy of the accounting records, to safeguard the assets and to ensure the integrity and reliability of the financial statements with reasonable assurance. In the directors' opinion, the Collective Investment Scheme portfolios are financially sound and will continue to operate as going concerns.

The annual financial statements set out on pages 14 to 70 were approved by the board of directors of the management company and are signed on their behalf by:



BRETT PATON
MANAGING DIRECTOR
20 JUNE 2019

Report of the Trustee for the IP Collective Investment Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the IP Collective Investment Scheme ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 31 March 2019.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged to in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with Generally Accepted Accounting Principles. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with Generally Accepted Accounting Principles and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;



Melinda Mostert

Standard Bank of South Africa Limited



Seggie Moodley

Standard Bank of South Africa Limited

14 June 2019



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Town, 8001
PO Box 2275, Cape Town, 8000

Independent Auditor's Report

To the unit holders of the funds managed under the IP Collective Investment Scheme.

IP Management Company (RF) (Pty) Ltd is the manager of the IP Collective Investment Scheme.

We have audited the financial statements of the funds managed under the IP Collective Investment Scheme:

Multi Asset IP Balanced Plus Fund
Multi Asset IP Balanced Fund
Multi Asset IP Balanced Defensive Fund
IP Balanced Fund
IP Global Momentum Equity Fund
Engelberg IP Flexible Fund
Engelberg IP Worldwide Flexible Fund
Engelberg IP Income Fund
Engelberg IP Balanced Fund
Financial Fitness Stable IP Fund of Funds
Financial Fitness Balanced IP Fund of Funds
Financial Fitness Flexible IP Fund of Funds
IP First Global Cautious Fund
FG IP International Flexible Fund of Funds
FG IP Jupiter Income Fund of Funds
FG IP Mercury Equity Fund of Funds
FG IP Saturn Flexible Fund of Funds
FG IP Venus Cautious Fund of Funds
FG IP Neptune Growth Fund of Funds
Flagship IP Prudential Variable Fund
Flagship IP Worldwide Flexible Fund of Funds
Flagship IP Worldwide Flexible Fund
Flagship IP Flexible Value Fund
Prosperity IP Worldwide Flexible Fund of Funds
IMI IP Equity Fund
IP Flexible Fund
Mi-Plan IP Sarasin EquiSar Feeder Fund
Mi-Plan IP Beta Equity Fund
Mi-Plan IP Inflation Plus 3 Fund
Mi-Plan IP Inflation Plus 5 Fund
Mi-Plan IP Inflation Plus 7 Fund
Mi-Plan IP Global AI Opportunity Fund

BDO Cape Incorporated

Registration number: 2010/016204/21

Practice number: 970879

VAT number: 4950256596

Directors: I.M. Scott (Managing Director) • K.M. Bowman • J.G. Glass • I. Hashim • D. Honeyball (PE) • H.C. Kilian (PE) •
B.J. Lodewyk • H.J. Salmon • M.S. Willmott (PE) • M. Hanekom (PE) • J.M. Nield • B. Jackson • S.F. Cillié • F.B. Mohamed • N.I. Strybis •
Y.J. Weaver-Sasman • B. van der Walt • M. Fourie • F. Rhoda • D. Forbes • J. Dhansay • K.B. Groenewald

BDO Cape Incorporated, a South African personal liability company, is an affiliated company of BDO South Africa Incorporated, a South African personal liability company, which in turn is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Mi-Plan IP Enhanced Income Fund
Mi-Plan IP Global Macro Fund
Mi-Plan IP Global Property Feeder Fund
Global IP Opportunity Fund
Global Marathon IP Fund
IP Diversified Income Fund of Funds
IP Flexible Fund of Funds
IP Prudential Fund of Funds
IP Worldwide Flexible Fund of Funds
IP Interest Plus Fund
IP Foreign Flexible Feeder Fund
IP ESG Balanced Fund
IP High Conviction Equity Fund
IP Active Beta Fund
IP Prudential Equity Fund
Mvunonala IP Flexible Income Fund
Mvunonala IP Balanced Fund
Pan African IP Income Hunter Fund
Rock Capital IP Top 20 Global Fund
SouthChester IP Optimum Income Fund
Thyme Wealth IP Multi-Asset Income Fund
Thyme Wealth IP Global Fund
True North IP Flexible Equity Fund
True North IP Enhanced Property Fund
Triathlon IP Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the funds set out on pages 14 to 70, which comprise the statement of financial position as at 31 March 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the funds as at 31 March 2019 and its financial performance for the year then ended in accordance with the basis of accounting described in note 1 to the financial statements and in a manner required by the Collective Investment Schemes Control Act No 45 of 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our

other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the basis of accounting described in note 1 to the financial statements and in a manner required by the Collective Investment Schemes Control Act No 45 of 2002, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



BDO Cape Incorporated
Chartered Accountants (South Africa)
Registered Auditors

Per, B van der Walt
Partner
Chartered Accountant (South Africa)
Registered Auditor

26 June 2019

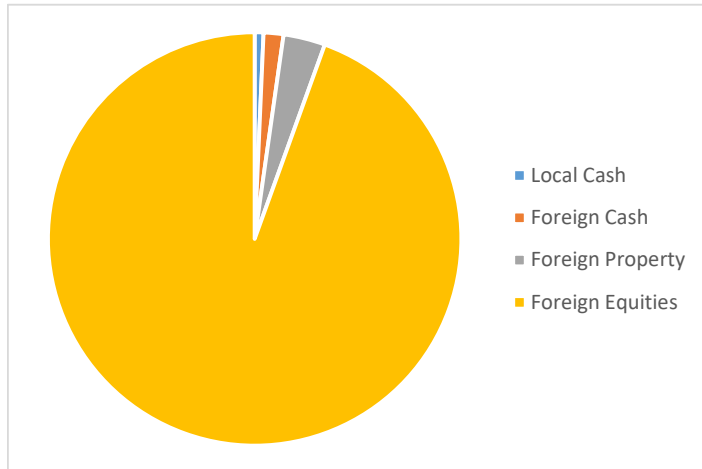
6th Floor
119-123 Hertzog Boulevard
Foreshore
Cape Town
8001

Mi-Plan IP Sarasin EquiSar Feeder Fund

Inception	09/07/2008
Benchmark	95% MSCI; 5% STeFI
Sector	Global - Equity - General
Risk Profile	Aggressive
Income Declaration	Bi-Annual

FUND COMPOSITION

Source: GIRSA 31/03/2019



INCOME DISTRIBUTION (CPU)

	Sep-18	Mar-19
Class A1	-	-
Class B2	-	-
Class B4	-	-
Class B5	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	73	2,903	265	1,123
Creations	25	733	4	40
Liquidations	(28)	(1,630)	(35)	(188)
Balance at the end of the year	70	2,006	234	975

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2019

	R'000
Assets	
Non-Current Assets	89,772
Investments at Market Value	89,772
Current Assets	982
Debtors & Income Accrued	(2)
Cash	984
Total Assets	90,754
Equity and Liabilities	
Capital and Reserves	90,682
Current Liabilities	72
Accrued expenses	72
Total Equity and Liabilities	90,754

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2019

Retained earnings	
Balance at the beginning	(2,286)
Distribution of opening earnings	0
Net Income	(143)
Income Distribution	0
Undistributed Income at year end	(2,429)

Capital value of portfolio

Balance at the beginning of year	98,457
Creation and Liquidation of participatory interests	(27,930)
Capital profit / (loss)	22,584
Balance at the end of the year	93,111

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2019

	R'000
Income	590
Dividends	0
Interest	65
Other income	0
Income adjustment due to movement of units	525
Expenses	733
Service Fees	679
Audit Fees	18
Bank Charges	36
Other fees	0
Net Income	(143)

FUND PERFORMANCE

*annualised

Period	Class B5	Benchmark
1 year	25.6%	27.2%
3 year*	9.4%	10.8%
5 year*	11.5%	14.1%
Since Inception*	10.5%	13.2%

Source: Minimum disclosure document 31/03/2019

FEE ANALYSIS

Service fees (excl VAT)

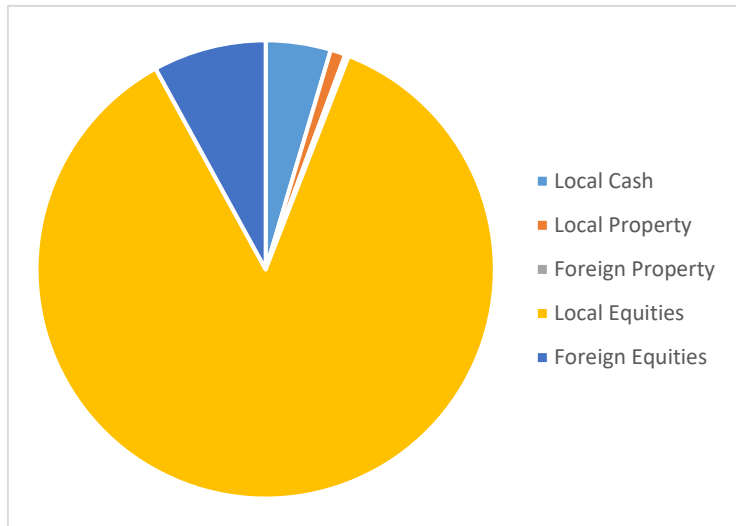
Class A1	1.25%
Class B2	0.35%
Class B4	2.25%
Class B5	0.75%

Mi-Plan IP Beta Equity Fund

Inception	31/01/2006
Benchmark	General Equity Unit Trust Mean
Sector	South African - Equity - General
Risk Profile	Aggressive
Income Declaration	Bi-Annual

FUND COMPOSITION

Source: GIRSA 31/03/2019



INCOME DISTRIBUTION (CPU)

	Sep-18	Mar-19
Class B2	43.94	35.06
Class D	36.13	29.47

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class D
Balance at the beginning of year	922	0
Creations	144	835
Liquidations	(191)	(8)
Balance at the end of the year	875	827

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2019

	R'000
Assets	
Non-Current Assets	39,534
Investments at Market Value	39,534
Current Assets	439
Debtors & Income Accrued	150
Cash	289
Total Assets	39,973

Equity and Liabilities	
Capital and Reserves	39,958
Current Liabilities	15
Accrued expenses	15
Total Equity and Liabilities	39,973

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2019

Retained earnings	
Balance at the beginning	301
Distribution of opening earnings	(301)
Net Income	939
Income Distribution	(387)
Undistributed Income at year end	552

Capital value of portfolio	
Balance at the beginning of year	21,452
Creation and Liquidation of participatory interests	17,986
Capital profit / (loss)	(32)
Balance at the end of the year	39,406

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2019

	R'000
Income	1,106
Dividends	782
Interest	205
Other income	0
Income adjustment due to movement of units	119

Expenses	167
Service Fees	114
Audit Fees	0
Bank Charges	38
Other expenses	15

Net Income	939
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FUND PERFORMANCE

Period	Class B2	Benchmark
1 year	2.8%	0.9%
3 year*	3.8%	3.2%
5 year*	4.8%	3.6%
Since Inception*	9.9%	9.1%

Source: Minimum disclosure document 31/03/2019

FEE ANALYSIS

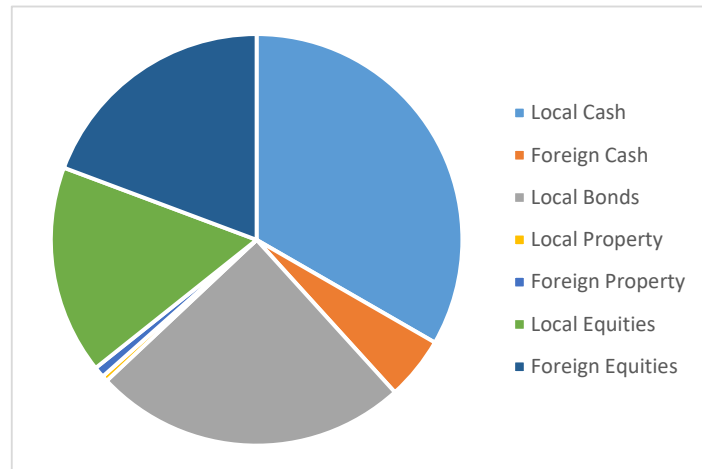
Service fees (excl VAT)	
Class B2	0.45%
Class D	0.39%

Mi-Plan IP Inflation Plus 3 Fund

Inception	31/05/2004
Benchmark	CPI+3%
Sector	South African - Multi Asset - Low Equity
Risk Profile	Conservative
Income Declaration	Quarterly

FUND COMPOSITION

Source: GIRSA 31/03/2019



INCOME DISTRIBUTION (CPU)

	Jun-18	Sep-18	Dec-18	Mar-19
Class A1	18.09	16.43	14.29	15.72
Class B2	21.59	19.97	17.87	19.08
Class B4	12.72	10.99	8.80	10.57
Class B5	20.76	19.14	17.02	18.28

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	384	1,044	287	2,988
Creations	22	268	11	710
Liquidations	(88)	(6)	(78)	(522)
Balance at the end of the year	318	1,306	220	3,176

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2019

	R'000
Assets	
Non-Current Assets	92,598
Investments at Market Value	92,598
Current Assets	2,399
Debtors & Income Accrued	782
Cash	1,617
Total Assets	94,997

Equity and Liabilities	
Capital and Reserves	94,906
Current Liabilities	91
Accrued expenses	91
Total Equity and Liabilities	94,997

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2019

Retained earnings	
Balance at the beginning	844
Distribution of opening earnings	(844)
Net Income	3,495
Income Distribution	(2,575)
Undistributed Income at year end	920

Capital value of portfolio	
Balance at the beginning of year	84,796
Creation and Liquidation of participatory interests	5,800
Capital profit / (loss)	3,390
Balance at the end of the year	93,986

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2019

	R'000
Income	4,403
Dividends	814
Interest	3,554
Other income	(1)
Income adjustment due to movement of units	36

Expenses	908
Service Fees	826
Audit Fees	18
Bank Charges	63
Other expenses	1

Net Income	3,495
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FUND PERFORMANCE

Period	Class B5	Benchmark
1 year	8.1%	7.2%
3 year*	5.7%	7.8%
5 year*	6.9%	8.0%
Since Inception*	9.1%	8.8%

Source: Minimum disclosure document 31/03/2019

FEE ANALYSIS

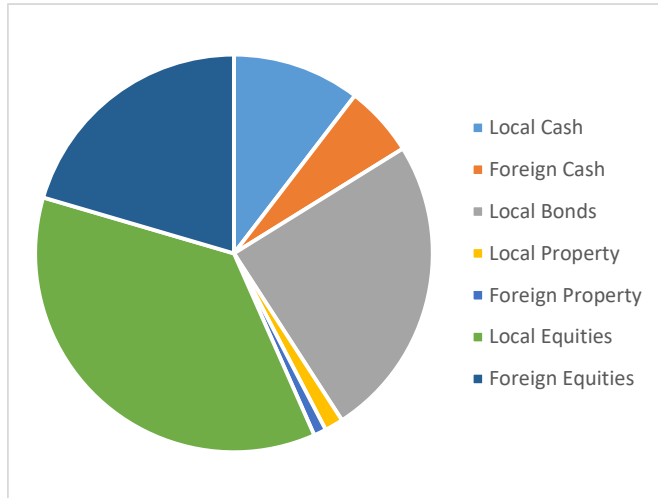
Service fees (excl VAT)	
Class A1	1.25%
Class B2	0.60%
Class B4	2.25%
Class B5	0.75%

Mi-Plan IP Inflation Plus 5 Fund

Inception	31/05/2004
Benchmark	CPI+5%
Sector	South African - Multi Asset - Medium Equity
Risk Profile	Moderate
Income Declaration	Quarterly

FUND COMPOSITION

Source: GIRSA 31/03/2019



INCOME DISTRIBUTION (CPU)

	Jun-18	Sep-18	Dec-18	Mar-19
Class A1	16.88	19.42	13.29	14.97
Class B2	21.18	23.77	17.61	19.04
Class B4	10.26	12.69	6.63	8.66
Class B5	20.18	22.77	16.63	18.10
Class B6	20.53	23.11	16.96	18.42

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5	Class B6
Balance at the beginning of year	691	1,146	501	6,484	727
Creations	31	221	9	2,021	117
Liquidations	(335)	(260)	(80)	(1,852)	(233)
Balance at the end of the year	387	1,107	430	6,653	611

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2019

	R'000
Assets	
Non-Current Assets	203,996
Investments at Market Value	203,996
Current Assets	8,678
Debtors & Income Accrued	5,293
Cash	3,385
Total Assets	212,674
Equity and Liabilities	
Capital and Reserves	212,414
Current Liabilities	260
Accrued expenses	260
Total Equity and Liabilities	212,674

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2019

Retained earnings	
Balance at the beginning	1,577
Distribution of opening earnings	(1,577)
Net Income	7,411
Income Distribution	(5,773)
Undistributed Income at year end	1,638

Capital value of portfolio

Balance at the beginning of year	211,772
Creation and Liquidation of participatory interests	(7,657)
Capital profit / (loss)	6,661
Balance at the end of the year	210,776

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2019

	R'000
Income	9,684
Dividends	3,782
Interest	6,037
Other income	(4)
Income adjustment due to movement of units	(131)
Expenses	2,273
Service Fees	2,157
Audit Fees	36
Bank Charges	77
Other expenses	3
Net Income	7,411

FUND PERFORMANCE

*annualised

Period	Class B5	Benchmark
1 year	7.0%	9.3%
3 year*	4.3%	9.9%
5 year*	6.1%	10.1%
Since Inception*	10.0%	10.9%

Source: Minimum disclosure document 31/03/2019

FEE ANALYSIS

Service fees (excl VAT)

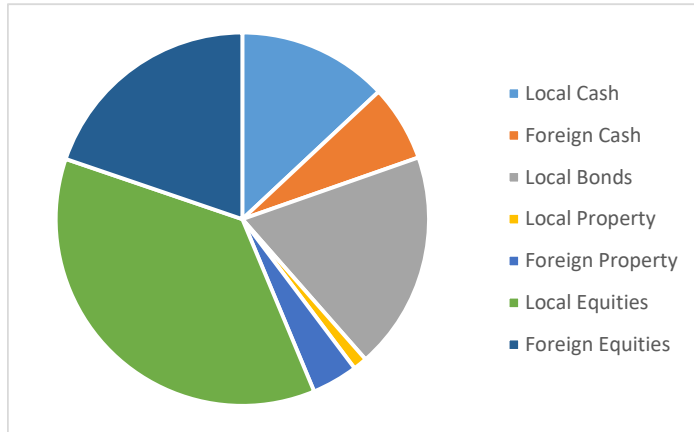
Class A1	1.25%
Class B2	0.60%
Class B4	2.25%
Class B5	0.75%
Class B6	0.70%

Mi-Plan IP Inflation Plus 7 Fund

Inception	31/05/2004
Benchmark	CPI+7%
Sector	South African - Multi Asset - Medium Equity
Risk Profile	Aggressive
Income Declaration	Quarterly

FUND COMPOSITION

Source: GIRSA 31/03/2019



INCOME DISTRIBUTION (CPU)

	Jun-18	Sep-18	Dec-18	Mar-19
Class A1	21.45	23.98	16.95	19.74
Class B2	27.25	29.90	22.86	25.31
Class B4	12.54	14.87	7.87	11.17
Class B5	25.91	28.53	21.49	24.02

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	747	209	650	9,917
Creations	22	30	36	2,058
Liquidations	(153)	(6)	(217)	(719)
Balance at the end of the year	616	233	469	11,256

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2019

	R'000
Assets	
Non-Current Assets	395,794
Investments at Market Value	395,794
Current Assets	(42)
Debtors & Income Accrued	4,868
Cash	(4,910)
Total Assets	395,752
Equity and Liabilities	
Capital and Reserves	395,347
Current Liabilities	405
Accrued expenses	405
Total Equity and Liabilities	395,752

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2019

Retained earnings	
Balance at the beginning	2,369
Distribution of opening earnings	(2,369)
Net Income	11,813
Income Distribution	(8,853)
Undistributed Income at year end	2,960

Capital value of portfolio

Balance at the beginning of year	343,857
Creation and Liquidation of participatory interests	32,223
Capital profit / (loss)	16,306
Balance at the end of the year	392,386

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2019

	R'000
Income	15,573
Dividends	7,023
Interest	8,432
Other income	(9)
Income adjustment due to movement of units	127
Expenses	3,760
Service Fees	3,605
Audit Fees	52
Bank Charges	93
Other expenses	10
Net Income	11,813

FUND PERFORMANCE

*annualised

Period	Class B5	Benchmark
1 year	8.0%	11.4%
3 year*	5.4%	12.0%
5 year*	6.8%	12.2%
Since Inception*	11.7%	13.0%

Source: Minimum disclosure document 31/03/2019

FEE ANALYSIS

Service fees (excl VAT)

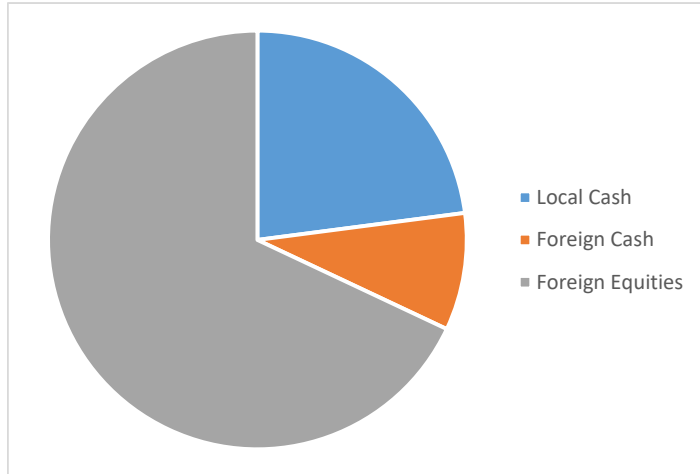
Class A1	1.25%
Class B2	0.60%
Class B4	2.25%
Class B5	0.75%

Mi-Plan IP Global AI Opportunity Fund

Inception	10/09/2018
Benchmark	95% MSCI World Equity Index & 5% STeFI
Sector	South African - Multi Asset - Medium Equity
Risk Profile	Moderate
Income Declaration	Bi-Annual

FUND COMPOSITION

Source: GIRSA 31/03/2019



INCOME DISTRIBUTION (CPU)

	Sep-18	Mar-19
Class B2	20.10	15.64
Class B6	20.11	15.64
Class B7	-	0.37

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class B6	Class B7
Balance at the beginning of year	2,117	440	0
Creations	69	32	0
Liquidations	(1,806)	(47)	0
Balance at the end of the year	380	425	0

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2019

	R'000
Assets	
Non-Current Assets	11,517
Investments at Market Value	11,517
Current Assets	1,685
Debtors & Income Accrued	270
Cash	1,415
Total Assets	13,202
Equity and Liabilities	
Capital and Reserves	12,992
Current Liabilities	210
Accrued expenses	210
Total Equity and Liabilities	13,202

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2019

Retained earnings	
Balance at the beginning	618
Distribution of opening earnings	(618)
Net Income	319
Income Distribution	(193)
Undistributed Income at year end	126

Capital value of portfolio

Balance at the beginning of year	40,399
Creation and Liquidation of participatory interests	(28,054)
Capital profit / (loss)	521
Balance at the end of the year	12,866

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2019

	R'000
Income	559
Dividends	265
Interest	410
Other income	1
Income adjustment due to movement of units	(117)
Expenses	240
Service Fees	160
Audit Fees	19
Bank Charges	49
Other expenses	12
Net Income	319

FUND PERFORMANCE

Not Applicable

The fund's inception date is 10 September 2018, and performance may only be published after one rolling year

FEE ANALYSIS

Service fees (excl VAT)

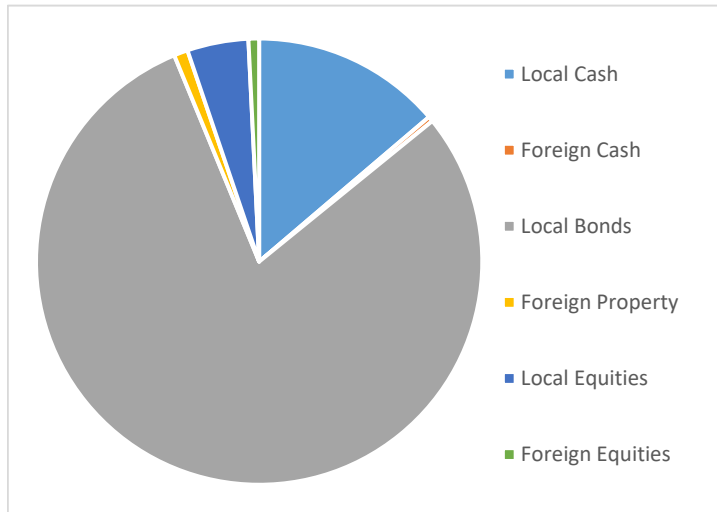
Class B2	0.95%
Class B6	0.95%
Class B7	0.95%

Mi-Plan IP Enhanced Income Fund

Inception	26/03/2012
Benchmark	STFIND x 1.1
Sector	South African - Multi Asset - Income
Risk Profile	Conservative
Income Declaration	Quarterly

FUND COMPOSITION

Source: GIRSA 31/03/2019



INCOME DISTRIBUTION (CPU)

	Jun-18	Sep-18	Dec-18	Mar-19
Class A1	20.90	20.12	21.33	19.87
Class B2	22.65	21.88	22.93	21.58
Class B1	23.46	20.66	22.16	20.37

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B1
Balance at the beginning of year	43,552	1,735	0
Creations	33,083	457	17,446
Liquidations	(17,460)	(1,704)	(226)
Balance at the end of the year	59,175	488	17,220

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2019

	R'000
Assets	
Non-Current Assets	773,325
Investments at Market Value	773,325
Current Assets	68,213
Debtors & Income Accrued	66,111
Cash	2,102
Total Assets	841,538
Equity and Liabilities	
Capital and Reserves	792,724
Current Liabilities	48,814
Accrued expenses	48,814
Total Equity and Liabilities	841,538

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2019

Retained earnings	
Balance at the beginning	8,890
Distribution of opening earnings	(8,890)
Net Income	44,791
Income Distribution	(29,048)
Undistributed Income at year end	15,743

Capital value of portfolio

Balance at the beginning of year	448,274
Creation and Liquidation of participatory interests	316,989
Capital profit / (loss)	11,718
Balance at the end of the year	776,981

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2019

	R'000
Income	48,981
Dividends	356
Interest	44,653
Other income	2
Income adjustment due to movement of units	3,970
Expenses	4,190
Service Fees	4,016
Audit Fees	62
Bank Charges	112
Other expenses	
Net Income	44,791

FUND PERFORMANCE

*annualised

Period	Class A1	Benchmark
1 year	10.8%	8.0%
3 year*	9.8%	8.2%
5 year*	8.3%	7.7%
Since Inception*	8.0%	7.1%

Source: Minimum disclosure document 31/03/2019

FEE ANALYSIS

Service fees (excl VAT)

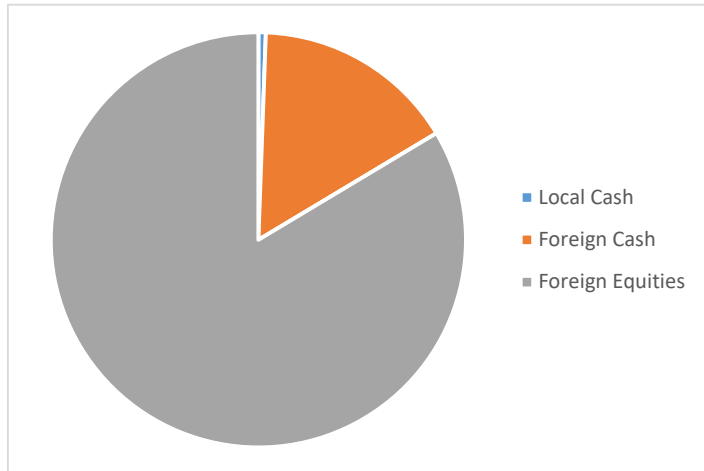
Class A1	0.75%
Class B2	0.15%
Class B1	0.50%

Mi-Plan IP Global Macro Fund

Inception	13/05/2013
Benchmark	80% MSCI; 15% US\$ Cash; 5% STeFI
Sector	Global - Multi Asset - Flexible
Risk Profile	Aggressive
Income Declaration	Annual

FUND COMPOSITION

Source: GIRSA 31/03/2019



INCOME DISTRIBUTION (CPU)

Mar-19

Class B1	47.66
Class B5	23.22
Class B6	25.58

PARTICIPATORY INTERESTS

Units ('000)	Class B1	Class B5	Class B6
Balance at the beginning of year	31,350	9,103	574
Creations	14,501	7,452	24
Liquidations	(6,447)	(3,405)	(13)
Balance at the end of the year	39,404	13,150	585

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2019

	R'000
Assets	
Non-Current Assets	1,324,495
Investments at Market Value	1,324,495
Current Assets	117,367
Debtors & Income Accrued	37,764
Cash	79,603
Total Assets	1,441,862
Equity and Liabilities	
Capital and Reserves	1,420,010
Current Liabilities	21,852
Accrued expenses	21,852
Total Equity and Liabilities	1,441,862

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2019

Retained earnings	
Balance at the beginning	9,884
Distribution of opening earnings	(9,880)
Net Income	21,949
Income Distribution	0
Undistributed Income at year end	21,953

Capital value of portfolio

Balance at the beginning of year	846,742
Creation and Liquidation of participatory interests	289,571
Capital profit / (loss)	261,745
Balance at the end of the year	1,398,058

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2019

	R'000
Income	27,648
Dividends	17,496
Interest	9,077
Other income	62
Income adjustment due to movement of units	1,013
Expenses	5,699
Service Fees	5,094
Audit Fees	73
Bank Charges	532
Other expenses	0
Net Income	21,949

FUND PERFORMANCE

*annualised

Period	Class B5	Benchmark
1 year	28.6%	26.9%
3 year*	11.0%	9.3%
5 year*	15.6%	13.1%
Since Inception*	18.2%	15.7%

Source: Minimum disclosure document 31/03/2019

FEE ANALYSIS

Service fees (excl VAT)

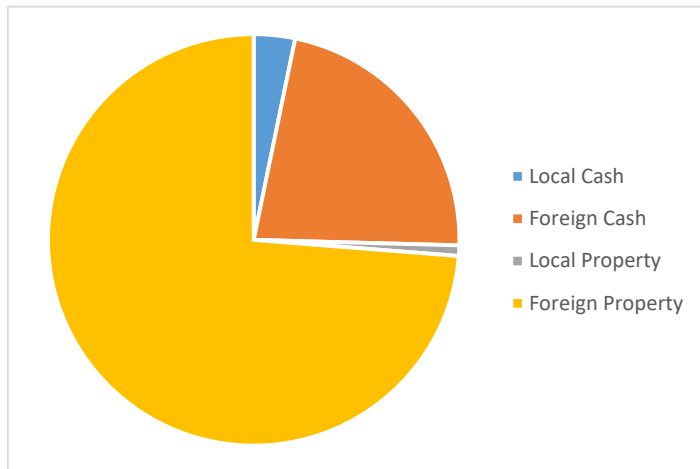
Class B1	0.15%
Class B5	1.00%
Class B6	1.00%

Mi-Plan IP Global Property Feeder Fund

Inception	31/05/2013
Benchmark	5% Cash & 95% S&P Developed Property Net TR
Sector	Global - Real Estate - General
Risk Profile	Aggressive
Income Declaration	Annual

FUND COMPOSITION

Source: GIRSA 31/03/2019



INCOME DISTRIBUTION (CPU)

	Sep-18	Mar-19
Class B1	-	-
Class B5	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class B1	Class B5
Balance at the beginning of year	2,846	2,242
Creations	1,497	212
Liquidations	(933)	(977)
Balance at the end of the year	3,410	1,477

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2019

	R'000
Assets	
Non-Current Assets	69,755
Investments at Market Value	69,755
Current Assets	18,427
Debtors & Income Accrued	9
Cash	18,418
Total Assets	88,182

Equity and Liabilities	
Capital and Reserves	88,135
Current Liabilities	47
Accrued expenses	47
Total Equity and Liabilities	88,182

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2019

Retained earnings	
Balance at the beginning	(1,355)
Distribution of opening earnings	0
Net Income	(195)
Income Distribution	0
Undistributed Income at year end	(1,550)

Capital value of portfolio	
Balance at the beginning of year	71,995
Creation and Liquidation of participatory interests	(1,841)
Capital profit / (loss)	19,531
Balance at the end of the year	89,685

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2019

	R'000
Income	239
Dividends	0
Interest	102
Other income	0
Income adjustment due to movement of units	137

Expenses	434
Service Fees	371
Audit Fees	18
Bank Charges	45
Other expenses	0

Net Income	(195)
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FUND PERFORMANCE *annualised

Period	Class B5	Benchmark
1 year	29.6%	37.4%
3 year*	3.2%	6.1%
5 year*	n/a	n/a
Since Inception*	10.7%	12.8%

Source: Minimum disclosure document 31/03/2019

FEE ANALYSIS

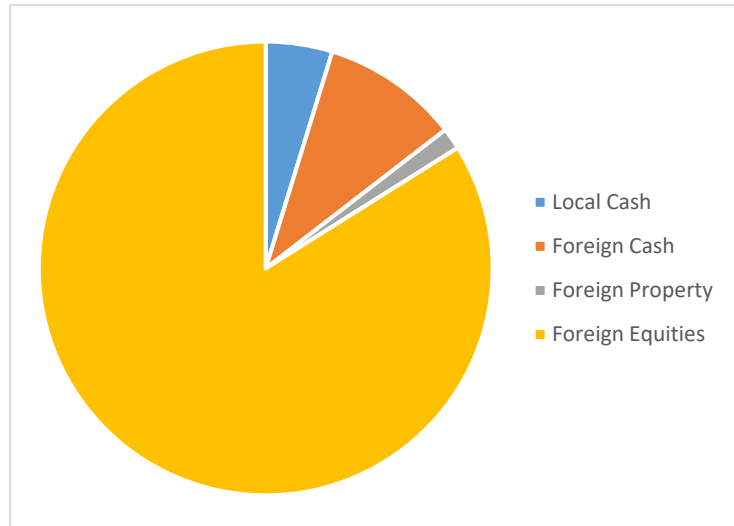
Service fees (excl VAT)	
Class B1	0.35%
Class B5	0.50%

Global IP Opportunity Fund

Inception	05/02/2014
Benchmark	80% MSCI; 15% US\$ Cash; 5% STeFI
Sector	Global - Multi Asset - Flexible
Risk Profile	Aggressive
Income Declaration	Annual

FUND COMPOSITION

Source: GIRSA 31/03/2019



INCOME DISTRIBUTION (CPU)

Mar-19

Class B5	-
Class C	10.50

PARTICIPATORY INTERESTS

Units ('000)	Class B5	Class C
Balance at the beginning of year	15,190	636
Creations	5,304	99
Liquidations	(2,815)	(221)
Balance at the end of the year	17,679	514

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2019

	R'000
Assets	
Non-Current Assets	325,898
Investments at Market Value	325,898
Current Assets	34,156
Debtors & Income Accrued	3,357
Cash	30,799
Total Assets	360,054

Equity and Liabilities	
Capital and Reserves	351,797
Current Liabilities	8,257
Accrued expenses	8,257
Total Equity and Liabilities	360,054

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2019

Retained earnings	
Balance at the beginning	(1,653)
Distribution of opening earnings	0
Net Income	211
Income Distribution	0
Undistributed Income at year end	(1,442)

Capital value of portfolio

Balance at the beginning of year	237,080
Creation and Liquidation of participatory interests	48,230
Capital profit / (loss)	67,929
Balance at the end of the year	353,239

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2019

	R'000
Income	5,119
Dividends	4,054
Interest	1,341
Other income	37
Income adjustment due to movement of units	(313)

Expenses	4,908
Service Fees	3,210
Audit Fees	34
Bank Charges	192
Performance fees	1,472
Other expenses	0

Net Income	211
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FUND PERFORMANCE ^{*annualised}

Period	Class B5	Benchmark
1 year	30.0%	27.0%
3 year*	10.6%	9.8%
5 year*	n/a	n/a
Since Inception*	13.7%	13.2%

Source: Minimum disclosure document 31/03/2019

FEE ANALYSIS

Service fees (excl VAT)

Class B5	0.95%
Class C	1.00%

Performance fees (Class B5 only)

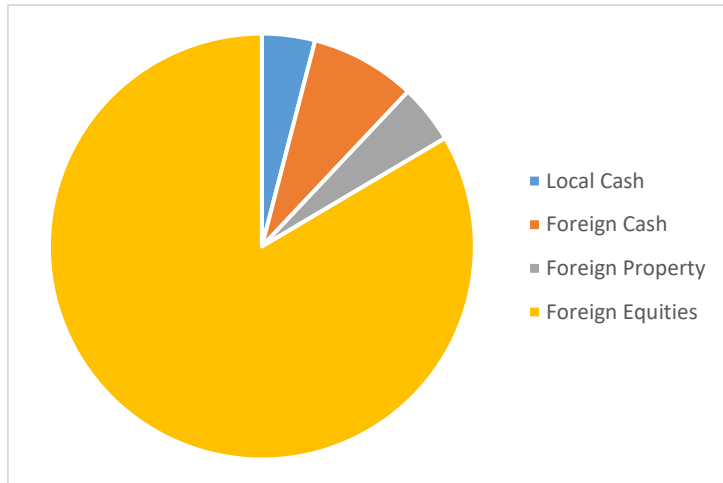
20% of outperformance capped at 1.65% p.a.

Global Marathon IP Fund

Inception	16/10/2015
Benchmark	80% MSCI; 15% S&P Developed Property Net Return Index; 5% STeFI
Sector	Global - Multi Asset - Flexible
Risk Profile	Aggressive
Income Declaration	Annual

FUND COMPOSITION

Source: GIRSA 31/03/2019



INCOME DISTRIBUTION (CPU)

Mar-19

Class A1	14.86
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PARTICIPATORY INTERESTS

Units ('000)	Class A1
Balance at the beginning of year	11,429
Creations	3,008
Liquidations	(1,951)
Balance at the end of the year	12,486

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2019

	R'000
Assets	
Non-Current Assets	184,263
Investments at Market Value	184,263
Current Assets	10,661
Debtors & Income Accrued	1,574
Cash	9,087
Total Assets	194,924
Equity and Liabilities	
Capital and Reserves	190,510
Current Liabilities	4,414
Accrued expenses	4,414
Total Equity and Liabilities	194,924

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2019

Retained earnings	
Balance at the beginning	963
Distribution of opening earnings	(963)
Net Income	1,851
Income Distribution	(2)
Undistributed Income at year end	1,849

Capital value of portfolio

Balance at the beginning of year	133,538
Creation and Liquidation of participatory interests	16,685
Capital profit / (loss)	38,437
Balance at the end of the year	188,660

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2019

	R'000
Income	3,364
Dividends	2,393
Interest	908
Other income	21
Income adjustment due to movement of units	42
Expenses	1,513
Service Fees	1,363
Audit Fees	22
Bank Charges	128
Other expenses	0
Net Income	1,851

FUND PERFORMANCE

*annualised

Period	Class A1	Benchmark
1 year	30.6%	28.3%
3 year*	11.8%	10.0%
5 year*	n/a	n/a
Since Inception*	13.4%	12.0%

Source: Minimum disclosure document 31/03/2019

FEE ANALYSIS

Service fees (excl VAT)

Class A1	0.70%
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CONTACT DETAILS

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Copies of the audited Annual Financial Statements of IP Management Company and all the portfolios of the IP Collective Investment Scheme are available, free of charge, on request. This abridged report only includes the abridged financial statements for the specific portfolios in which you are invested. For the latest terms and conditions applicable to your investment, kindly consult the most recent application form.