



management
company

IP MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED
ANNUAL REPORT
31 MARCH 2020

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Managing Director's Report

I am pleased to present the Annual Report for IP Management Company (RF) Proprietary Limited (the "IP Management Company") and the IP Collective Investment Scheme (the "Scheme") for the year ended 31 March 2020. 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 2020 saw assets under management end the year at R19.12bn. This value was significantly less than the highs of R20.6bn in January and February 2020, as world markets experienced a significant correction as the impacts of Covid-19 began to be felt. Still, this increase of 24% at year end is an excellent year on year performance, demonstrating a combination of improved market growth and investor inflows based on solid performance across the fund range. I'm pleased to advise that asset values across the fund range recovered post the correction and reached a new high of R21bn shortly after the year end.

That said, there is no doubt that the current economic environment is uncertain and I encourage investors to engage with their Financial Advisor or Investment Manager to assist in addressing any questions and concerns they may have regarding their investments.

I would like to take this opportunity to congratulate our award-winning funds and fund managers:

Financial Fitness Services:	Best South African Multi-Asset Low Equity Fund (outright performance over 3 years)
True North Capital management:	Best South African Real Estate Fund (outright performance over 3 years)
MiPlan:	Best Global Multi Asset Flexible Fund (outright performance over 3 years) Best Global Multi Asset Flexible Fund (risk adjusted performance over 5 years)

MiPlan, winner of the **Manager of the Year Award** at the 2019 Raging Bull Awards. A huge achievement competing against industry stalwarts.

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 appointed new specialist service providers in the areas of payroll, compliance reporting, production of annual financial statements for the Scheme and the IP Management Company, and in the increasingly technical area of reclaiming tax withheld on foreign dividends.

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 2020 – stay safe.



BRETT PATON
MANAGING DIRECTOR
28 September 2020

SECTION ONE

IP COLLECTIVE INVESTMENT SCHEME PORTFOLIOS

Directors' Statement

The annual financial statements are the responsibility of the directors of IP Management Company (RF) Proprietary Limited (the "IP Management Company"). The IP Collective Investment Scheme (the "Scheme") financial statements, prepared in accordance with the accounting policies as set out on pages 11 to 15 give a fair reflection of the 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 Scheme portfolios are financially sound and will continue to operate as going concerns.

The annual financial statements set out on pages 10 to 70 were approved by the board of directors of IP Management Company and are signed on their behalf by:



BRETT PATON
MANAGING DIRECTOR
28 September 2020

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 2020.

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



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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:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IP Managements Company (RF) funds under management (the funds) set out on pages 15 to 70, which comprise the statement of financial position as at 31 March 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity for the year then ended, and 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 2020, and its financial performance for the year then ended in accordance with the basis of accounting described in note 1 of the financial statements and in the manner required by the Collective Investment Scheme Control Act No 45 of 2002.

The audit opinion relates to the following funds below

Flagship IP Prudential Variable Fund
Flagship IP Worldwide Flexible Fund of Funds
Flagship IP Worldwide Flexible 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
Flagship IP Flexible Value Fund
Pan African IP Income Hunter Fund
IP High Conviction Equity 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 Funds of Funds
FG IP Venus Cautious Fund of Funds
True North IP Flexible Equity Fund

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685
Chief Executive Officer: ME Stewart

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, 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.



IP Active Beta Fund
FG IP Neptune Growth Fund of Funds
IP Balanced Fund A
Rock Capital IP Top 20 Global Fund
Prosperity IP Worldwide Flexible Fund of Funds
True North IP Enhanced Property Fund
IP Global Momentum Equity Fund
IP Prudential Equity Fund
SouthChester IP Optimum Income Fund
Engelberg IP Worldwide Flexible Fund
IP Flexible Fund
Engelberg IP Income Fund
Engelberg IP Balanced Fund
Thyme Wealth IP Multi-Asset Income Fund
Thyme Wealth IP Global Fund
IP ESG Balanced Fund
Triathlon IP Fund
Flagship IP Global Flexible Equity Fund
Vunani Fund Manager IP Short Term Interest Fund
True North IP Global Flexible Equity Fund A
IP Worldwide Active Beta Fund A
Financial Fitness Stable IP Fund of Funds
Financial Fitness Balanced IP Fund of Funds
Financial Fitness Flexible IP Fund of Funds
Financial Fitness Diversified Income IP Fund of Funds
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
Mi-Plan IP Enhanced Income Fund
Mi-Plan IP Global Macro Fund
Mi-Plan IP Global Property Feeder Fund
Mi-Plan IP Global AI Opportunity Fund
Global Marathon IP Fund
Multi Asset IP Balanced Plus Fund
Multi Asset IP Balanced Defensive Fund
Multi Asset IP Balanced Fund

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 Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have



fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). 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 information included in the document titled "IP Management Company (RF) Proprietary limited (funds under management) Financial Statements for the year ended 31 March 2020", which includes 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 International Financial Reporting Standards and the requirements of the Companies Act of South Africa, 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 company's 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 company 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.

A handwritten signature in black ink, appearing to read 'BDO SA Inc.', is written over a faint, larger 'BDO' logo.

BDO South Africa Incorporated
Registered Auditors

Bernard van der Walt
Director
Registered Auditor

30 September 2020

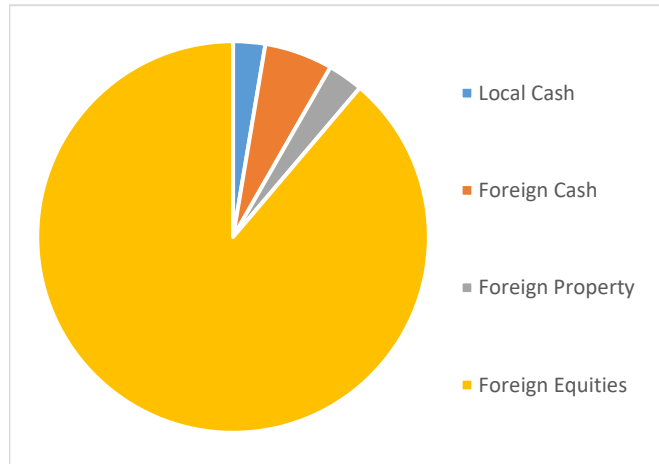
119-123 Hertzog Boulevard
Foreshore
Cape Town, 8001

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 31/03/2020



INCOME DISTRIBUTION (CPU)

	Sep-19	Mar-20
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	70	2,006	234	975
Creations	9	18	0	86
Liquidations	(11)	(133)	(8)	(181)
Balance at the end of the year	68	1,891	226	880

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2020

	R'000
Assets	
Non-Current Assets	86,613
Investments at Market Value	86,613
Current Assets	5,733
Debtors & Income Accrued	11
Cash	5,722
Total Assets	92,346
Equity and Liabilities	
Capital and Reserves	92,275
Current Liabilities	71
Accrued expenses	71
Total Equity and Liabilities	92,346

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2020

Retained earnings	
Balance at the beginning	(2,429)
Net Income	(458)
Undistributed Income at year end	(2,887)

Capital value of portfolio

Balance at the beginning of year	93,111
Creation and Liquidation of participatory interests	(6,613)
Capital profit / (loss)	8,664
Balance at the end of the year	95,162

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2020

	R'000
Income	235
Interest	68
Income adjustment due to movement of units	167
Expenses	693
Service Fees	638
Audit Fees	19
Bank Charges	36
Net Income	(458)

FUND PERFORMANCE

*annualised

Period	Class B5	Benchmark
1 year	8.9%	10.9%
3 year*	11.2%	12.5%
5 year*	9.4%	12.0%
Since Inception*	10.4%	13.0%

Source: Minimum disclosure document 31/03/2020

FEE ANALYSIS

Service fees (excl VAT)

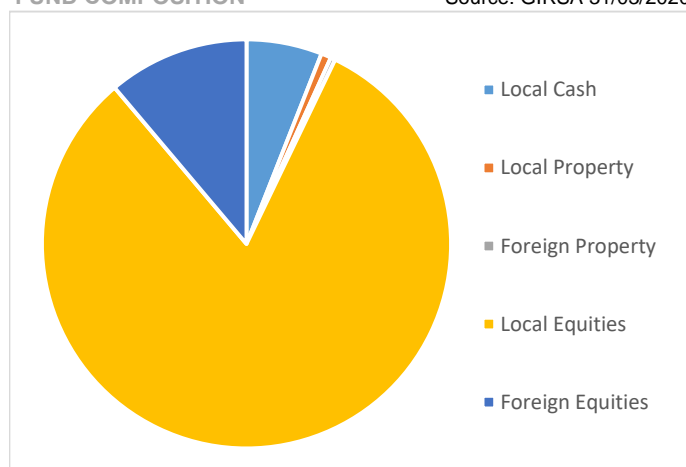
Class A1	1.25%
Class B2	0.35%
Class B4	2.25%
Class B5	0.75%

Mi-Plan IP Beta Equity Fund

Inception	31/01/2006
Benchmark	SA Equity General Sector Ave
Sector	South African - Equity - General
Risk Profile	Aggressive
Income Declaration	Bi-Annual

FUND COMPOSITION

Source: GIRSA 31/03/2020



INCOME DISTRIBUTION (CPU)

	Sep-19	Mar-20
Class B2	50.11	27.28
Class D	51.04	28.12

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class D
Balance at the beginning of year	875	827
Creations	123	158
Liquidations	(274)	(105)
Balance at the end of the year	724	880

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2020

	R'000
Assets	
Non-Current Assets	24,770
Investments at Market Value	24,770
Current Assets	4,818
Debtors & Income Accrued	611
Cash	4,207
Total Assets	29,588
Equity and Liabilities	
Capital and Reserves	29,130
Current Liabilities	458
Accrued expenses	13
Distributions payable	445
Total Equity and Liabilities	29,588

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2020

Retained earnings	
Balance at the beginning	552
Distribution of opening earnings	(552)
Net Income	1,252
Income Distribution	(1,252)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	39,406
Creation and Liquidation of participatory interests	(2,301)
Capital profit / (loss)	(7,975)
Balance at the end of the year	29,130

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2020

	R'000
Income	1,507
Dividends	1,170
Interest	356
Income adjustment due to movement of units	(19)
Expenses	255
Service Fees	179
Audit Fees	2
Bank Charges	47
Other expenses	27
Net Income	1,252

FUND PERFORMANCE

Period	Class B2	Benchmark
1 year	-18.6%	-21.7%
3 year*	-3.8%	-6.2%
5 year*	-1.8%	-2.5%
Since Inception*	7.6%	6.6%

Source: Minimum disclosure document 31/03/2020

FEE ANALYSIS

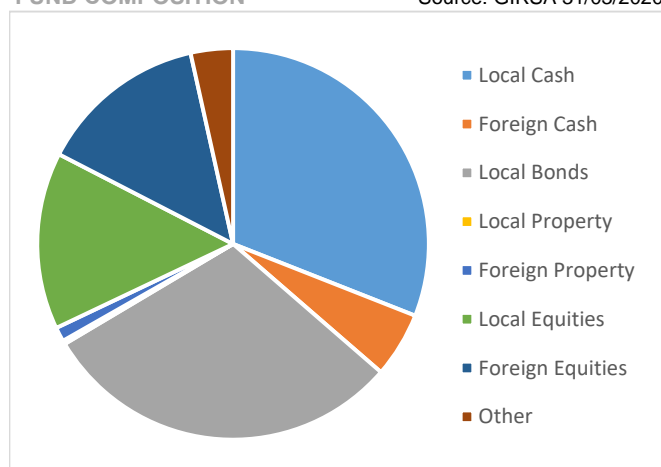
Service fees (excl VAT)	
Class B2	0.45%
Class D	0.39%

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 31/03/2020



INCOME DISTRIBUTION (CPU)

	Jun-19	Sep-19	Dec-19	Mar-20
Class A1	21.56	19.42	18.02	18.11
Class B2	25.12	23.14	21.62	21.63
Class B4	16.12	13.86	12.83	12.71
Class B5	24.25	22.26	20.77	20.79

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	318	1,306	220	3,176
Creations	127	67	5	1,123
Liquidations	(141)	(48)	(203)	(952)
Balance at the end of the year	304	1,325	22	3,347

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2020

	R'000
Assets	
Non-Current Assets	61,247
Investments at Market Value	61,247
Current Assets	27,214
Debtors & Income Accrued	685
Cash	26,529
Total Assets	88,461
Equity and Liabilities	
Capital and Reserves	87,334
Current Liabilities	1,127
Accrued expenses	87
Distributions payable	1,040
Total Equity and Liabilities	88,461

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2020

Retained earnings	
Balance at the beginning	920
Distribution of opening earnings	(920)
Net Income	4,492
Income Distribution	(4,492)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	93,986
Creation and Liquidation of participatory interests	(192)
Capital profit / (loss)	(6,460)
Balance at the end of the year	87,334

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2020

	R'000
Income	5,435
Dividends	793
Interest	4,653
Income adjustment due to movement of units	(11)
Expenses	943
Service Fees	872
Audit Fees	19
Bank Charges	52
Net Income	4,492

FUND PERFORMANCE

Period	Class B5	Benchmark
1 year	-2.2%	7.8%
3 year*	3.9%	7.5%
5 year*	4.3%	8.2%
Since Inception*	8.4%	8.8%

Source: Minimum disclosure document 31/03/2020

FEE ANALYSIS

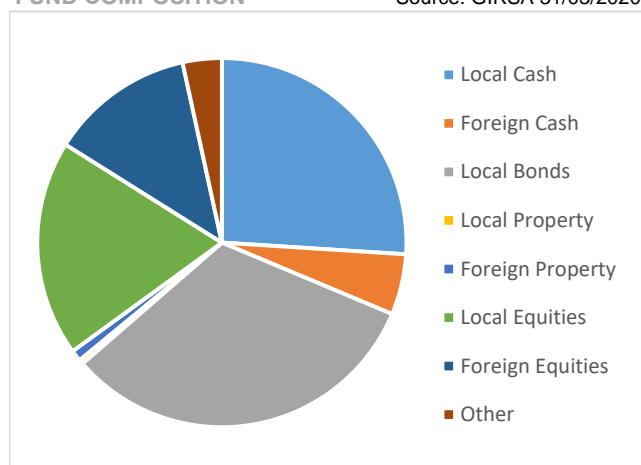
Service fees (excl VAT)	
Class A1	1.25%
Class B2	0.60%
Class B4	2.25%
Class B5	0.75%

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 31/03/2020



INCOME DISTRIBUTION (CPU)

	Jun-19	Sep-19	Dec-19	Mar-20
Class A1	24.68	25.98	18.40	21.85
Class B2	29.02	30.44	22.72	26.07
Class B4	17.97	19.14	11.88	15.30
Class B5	28.02	29.42	21.74	25.11
Class B6	28.36	29.77	20.08	25.44

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5	Class B6
Balance at the beginning of year	387	1,107	430	6,653	611
Creations	96	3,556	7	1,448	176
Liquidations	(171)	(467)	(380)	(2,095)	(174)
Balance at the end of the year	312	4,196	57	6,006	613

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2020

	R'000
Assets	
Non-Current Assets	173,163
Investments at Market Value	173,163
Current Assets	64,878
Debtors & Income Accrued	1,932
Cash	62,946
Total Assets	238,041
Equity and Liabilities	
Capital and Reserves	235,002
Current Liabilities	3,039
Accrued expenses	201
Distributions payable	2,838
Total Equity and Liabilities	238,041

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2020

Retained earnings	
Balance at the beginning	1,638
Distribution of opening earnings	(1,638)
Net Income	9,979
Income Distribution	(9,979)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	210,776
Creation and Liquidation of participatory interests	46,948
Capital profit / (loss)	(22,722)
Balance at the end of the year	235,002

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2020

	R'000
Income	12,045
Dividends	3,695
Interest	8,274
Income adjustment due to movement of units	76
Expenses	2,066
Service Fees	1,954
Audit Fees	36
Bank Charges	60
Other expenses	3
Performance Fees	13
Net Income	9,979

FUND PERFORMANCE

Period	Class B5	Benchmark
1 year	-4.1%	9.9%
3 year*	2.4%	9.5%
5 year*	3.0%	10.3%
Since Inception*	9.1%	10.9%

Source: Minimum disclosure document 31/03/2020

FEE ANALYSIS

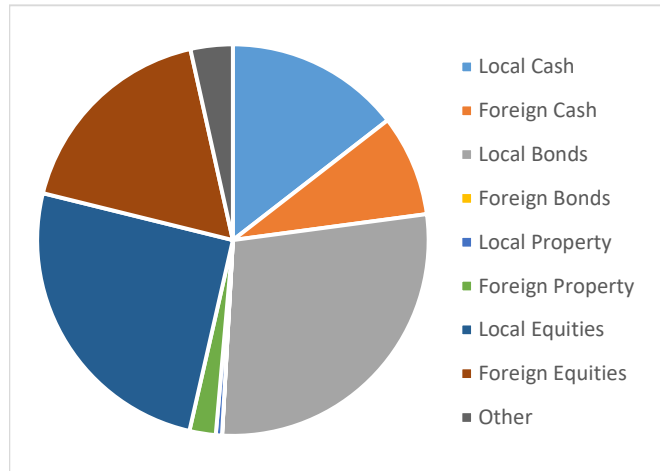
Service fees (excl VAT)	
Class A1	1.25%
Class B2	0.60%
Class B4	2.25%
Class B5	0.75%
Class B6	0.70%

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 31/03/2020



INCOME DISTRIBUTION (CPU)

	Jun-19	Sep-19	Dec-19	Mar-20
Class A1	29.36	31.71	19.26	22.23
Class B2	35.25	37.75	25.17	27.98
Class B4	20.27	22.42	10.16	13.37
Class B5	33.89	36.38	23.80	26.65
Class B6	31.03	45.93	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5	Class B6
Balance at the beginning of year	616	233	469	11 256	-
Creations	152	228	10	2 968	-
Liquidations	(286)	(67)	(246)	(2 582)	-
Balance at the end of the year	482	394	233	11 642	-

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2020

	R'000
Assets	
Non-Current Assets	301 953
Investments at Market Value	301 953
Current Assets	63 121
Debtors & Income Accrued	2 075
Cash	61 046
Total Assets	365 074
Equity and Liabilities	
Capital and Reserves	361 380
Current Liabilities	3 694
Accrued expenses	346
Distributions payable	3 348
Total Equity and Liabilities	365 074

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2020

Retained earnings	
Balance at the beginning	2 960
Distribution of opening earnings	(2 960)
Net Income	15 344
Income Distribution	(15 344)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	392 386
Creation and Liquidation of participatory interests	6 442
Capital profit / (loss)	(37 448)
Balance at the end of the year	361 380

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2020

	R'000
Income	19 268
Dividends	7 407
Interest	11 860
Income adjustment due to movement of units	1
Expenses	3 924
Service Fees	3 781
Audit Fees	57
Bank Charges	82
Other expenses	4
Net Income	15 344

FUND PERFORMANCE

*annualised

Period	Class B5	Benchmark
1 year	-5.6%	12.0%
3 year*	3.3%	11.6%
5 year*	3.1%	12.4%
Since Inception*	10.5%	13.0%

Source: Minimum disclosure document 31/03/2020

FEE ANALYSIS

Service fees (excl VAT)

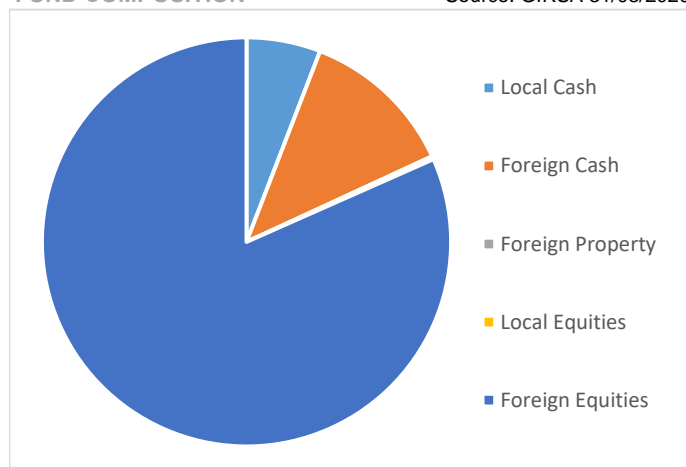
Class A1	1.25%
Class B2	0.60%
Class B4	2.25%
Class B5	0.75%
Class B6	0.75%

Mi-Plan IP Global AI Opportunity Fund

Inception	10/09/2018
Benchmark	95% MSCI World Equity Index & 5% STeFI
Sector	Global - Equity - General
Risk Profile	Aggressive
Income Declaration	Bi-Annual

FUND COMPOSITION

Source: GIRSA 31/03/2020



INCOME DISTRIBUTION (CPU)

	Sep-19	Mar-20
Class B2	3.42	2.25
Class B6	3.42	2.25
Class B7	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class B6	Class B7
Balance at the beginning of year	380	425	0
Creations	192	22	0
Liquidations	(155)	(84)	(0)
Balance at the end of the year	417	363	0

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2020

	R'000
Assets	
Non-Current Assets	12,435
Investments at Market Value	12,435
Current Assets	2,303
Debtors & Income Accrued	16
Cash	2,287
Total Assets	14,738
Equity and Liabilities	
Capital and Reserves	14,689
Current Liabilities	49
Accrued expenses	31
Distributions payable	18
Total Equity and Liabilities	14,738

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2020

Retained earnings	
Balance at the beginning	126
Distribution of opening earnings	(126)
Net Income	45
Income Distribution	(45)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	12,866
Creation and Liquidation of participatory interests	(415)
Capital profit / (loss)	2,238
Balance at the end of the year	14,689

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2020

	R'000
Income	319
Dividends	139
Interest	181
Other income	1
Income adjustment due to movement of units	(2)
Expenses	274
Service Fees	150
Audit Fees	19
Bank Charges	52
Other expenses	53
Net Income	45

FUND PERFORMANCE

Period	Class B2	Benchmark
1 year	18.2%	10.9%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	6.9%	3.8%

Source: Minimum disclosure document 31/03/2020

FEE ANALYSIS

Service fees (excl VAT)

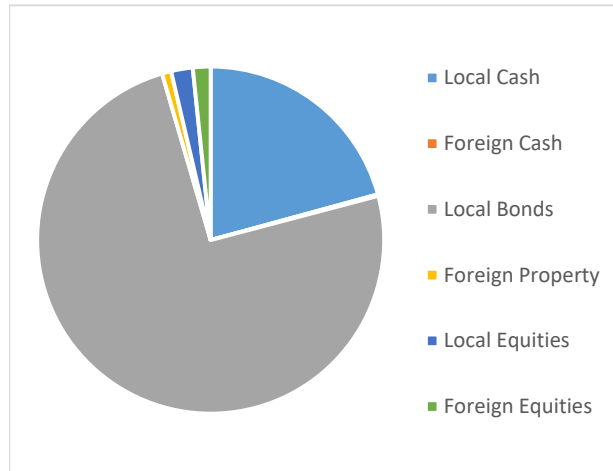
Class B2	0.95%
Class B6	0.95%
Class B7	0.95%

Mi-Plan IP Enhanced Income Fund

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

FUND COMPOSITION

Source: GIRSA 31/03/2020



INCOME DISTRIBUTION (CPU)

	Jun-19	Sep-19	Dec-19	Mar-20
Class A1	21.92	22.44	21.48	20.59
Class B1	22.62	23.18	22.24	21.33
Class B2	23.71	24.12	23.34	22.40
Class B6	20.75	22.66	21.79	20.88
Class B7	-	-	4.85	21.81
Class C	-	-	4.67	22.77

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B1	Class B2	Class B6	Class B7	Class C
Balance at the beginning of year	59 175	17 220	488	-	-	-
Creations	116 957	52 992	857	39 093	28 151	77
Liquidations	(48 861)	(13 309)	(245)	(9 661)	(1 708)	(77)
Balance at the end of the year	127 270	56 903	1 100	29 432	26 443	0

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2020

	R'000
Assets	
Non-Current Assets	2 346 496
Investments at Market Value	2 346 496
Current Assets	124 276
Debtors & Income Accrued	33 097
Cash	91 179
Total Assets	2 470 772
Equity and Liabilities	
Capital and Reserves	2 418 616
Current Liabilities	52 156
Accrued expenses	1 554
Distributions payable	50 602
Total Equity and Liabilities	2 470 772

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2020

Retained earnings	
Balance at the beginning	15 743
Distribution of opening earnings	(15 743)
Net Income	140 100
Income Distribution	(140 100)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	776 981
Creation and Liquidation of participatory interests	1 683 622
Capital profit / (loss)	(41 987)

Balance at the end of the year 2 418 616

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2020

	R'000
Income	151 673
Dividends	1 104
Interest	134 381
Other income	25
Income adjustment due to movement of units	16 163
Expenses	11 573
Service Fees	11 228
Audit Fees	76
Bank Charges	269
Net Income	140 100

FUND PERFORMANCE

Period	Class A1	Benchmark
1 year	7.9%	8.0%
3 year*	9.5%	8.1%
5 year*	9.0%	7.9%
Since Inception*	8.0%	7.2%

Source: Minimum disclosure document 31/03/2020

FEE ANALYSIS

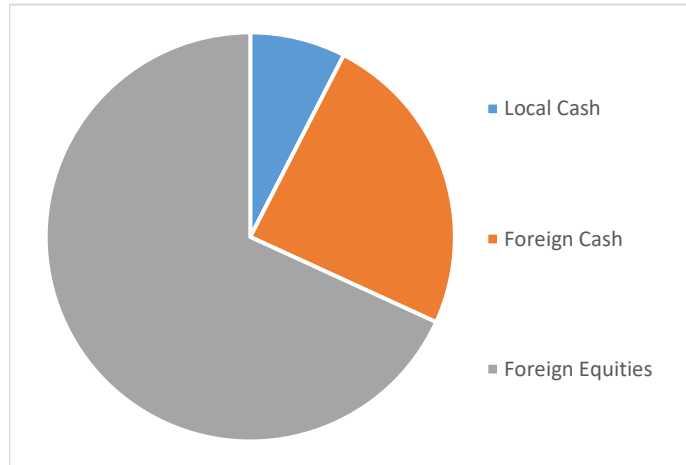
Service fees (excl VAT)	
Class A1	0.75%
Class B1	0.50%
Class B2	0.15%
Class B6	0.65%
Class B7	0.35%
Class C	0.95%

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 31/03/2020



INCOME DISTRIBUTION (CPU)

Mar-20

Class B1	35.30
Class B5	6.74
Class B6	6.51

PARTICIPATORY INTERESTS

Units ('000)	Class B1	Class B5	Class B6
Balance at the beginning of year	39,404	13,150	585
Creations	27,948	12,518	38
Liquidations	(18,365)	(6,716)	(23)
Balance at the end of the year	48,987	18,952	599

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2020

	R'000
Assets	
Non-Current Assets	1,512,504
Investments at Market Value	1,512,504
Current Assets	656,571
Debtors & Income Accrued	1,622
Cash	654,949
Total Assets	2,169,075
Equity and Liabilities	
Capital and Reserves	2,134,221
Current Liabilities	34,854
Accrued expenses	16,246
Distributions payable	18,608
Total Equity and Liabilities	2,169,075

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2020

Retained earnings	
Balance at the beginning	21,953
Distribution of opening earnings	(21,953)
Net Income	18,642
Income Distribution	(18,642)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	1,398,058
Creation and Liquidation of participatory interests	437,302
Capital profit / (loss)	298,861
Balance at the end of the year	2,134,221

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2020

	R'000
Income	26,869
Dividends	18,114
Interest	7,721
Other income	218
Income adjustment due to movement of units	816
Expenses	8,227
Service Fees	7,387
Audit Fees	76
Bank Charges	764
Net Income	18,642

FUND PERFORMANCE

*annualised

Period	Class B5	Benchmark
1 year	18.6%	13.2%
3 year*	16.2%	12.6%
5 year*	14.5%	11.7%
Since Inception*	18.2%	15.3%

Source: Minimum disclosure document 31/03/2020

FEE ANALYSIS

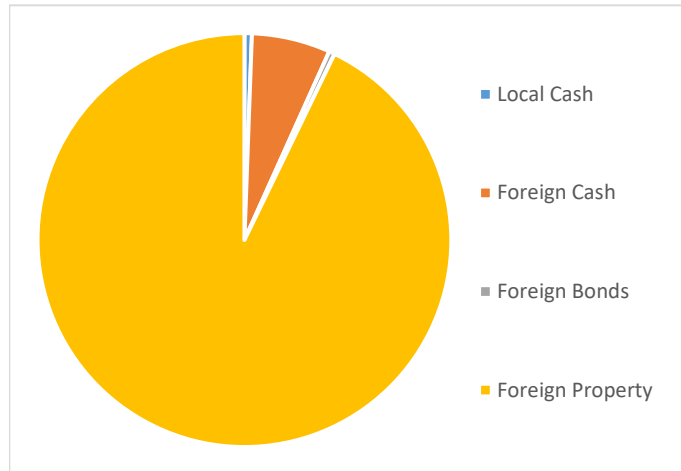
Service fees (excl VAT)

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 Total Return
Sector Global - Real Estate - General
Risk Profile Aggressive
Income Declaration Annual

FUND COMPOSITION Source: GIRSA 31/03/2020



INCOME DISTRIBUTION (CPU)

	Sep-19	Mar-20
Class B1	-	-
Class B5	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class B1	Class B5
Balance at the beginning of year	3 410	1 477
Creations	1 827	320
Liquidations	(1 487)	(446)
Balance at the end of the year	3 750	1 351

STATEMENT OF FINANCIAL POSITION

AS AT 31/03/2020

	R'000
Assets	
Non-Current Assets	81 936
Investments at Market Value	81 936
Current Assets	5 575
Debtors & Income Accrued	11
Cash	5 564
Total Assets	87 511
Equity and Liabilities	
Capital and Reserves	87 458
Current Liabilities	54
Accrued expenses	54
Total Equity and Liabilities	87 512

STATEMENT OF CHANGES IN EQUITY

AS AT 31/03/2020

Retained earnings	
Balance at the beginning	(1 550)
Net Loss	(348)
Undistributed Income at year end	(1 898)

Capital value of portfolio

Balance at the beginning of year	89 685
Creation and Liquidation of participatory interests	4 646
Capital profit / (loss)	(4 975)
Balance at the end of the year	89 356

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2020

	R'000
Income	121
Interest	164
Income adjustment due to movement of units	(43)
Expenses	469
Service Fees	412
Audit Fees	19
Bank Charges	38
Net Loss	(348)

FUND PERFORMANCE

Period	Class B5	Benchmark
1 year	-5.1%	-3.9%
3 year*	4.7%	7.2%
5 year*	4.4%	6.6%
Since Inception*	8.2%	10.2%

Source: Minimum disclosure document 31/03/2020

FEE ANALYSIS

Service fees (excl VAT)

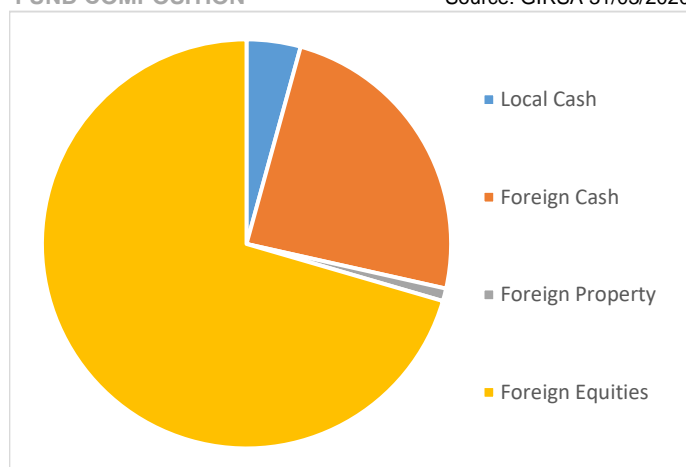
Class B1	0.35%
Class B5	0.50%

Global IP Opportunity Fund

Inception	05/02/2014
Benchmark	85% MSCI; 10% US\$ Cash; 5% STeFI
Sector	Global - Multi Asset - Flexible
Risk Profile	Aggressive
Income Declaration	Annual

FUND COMPOSITION

Source: GIRSA 31/03/2020



INCOME DISTRIBUTION (CPU)

Mar-20

Class B5	-
Class C	7.01

PARTICIPATORY INTERESTS

Units ('000)	Class B5	Class C
Balance at the beginning of year	17,679	514
Creations	11,166	124
Liquidations	(4,312)	(143)
Balance at the end of the year	24,533	495

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2020

	R'000
Assets	
Non-Current Assets	406,242
Investments at Market Value	406,242
Current Assets	162,565
Debtors & Income Accrued	504
Cash	162,061
Total Assets	568,807
Equity and Liabilities	
Capital and Reserves	568,092
Current Liabilities	715
Accrued expenses	680
Distributions payable	35
Total Equity and Liabilities	568,807

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2020

Retained earnings	
Balance at the beginning	(1,442)
Net Loss	(1,590)
Income Distribution	(89)
Undistributed Income at year end	(3,121)

Capital value of portfolio

Balance at the beginning of year	353,239
Creation and Liquidation of participatory interests	143,011
Capital profit / (loss)	74,963
Balance at the end of the year	571,213

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2020

	R'000
Income	6,583
Dividends	4,861
Interest	2,229
Other income	67
Income adjustment due to movement of units	(574)
Expenses	8,173
Service Fees	5,055
Audit Fees	46
Bank Charges	228
Performance Fees	2,844
Net Loss	(1,590)

FUND PERFORMANCE *annualised

Period	Class B5	Benchmark
1 year	17.4%	12.4%
3 year*	15.5%	12.6%
5 year*	13.6%	11.8%
Since Inception*	14.3%	13.1%

Source: Minimum disclosure document 31/03/2020

FEE ANALYSIS

Service fees (excl VAT)

Class B5	0.95%
Class C	1.00%

Performance fees (Class B5 only)

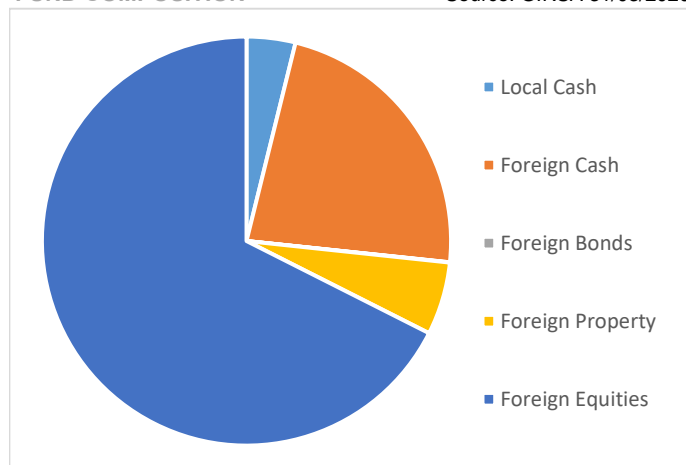
20% of outperformance capped at 1.65% p.a.

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 31/03/2020



INCOME DISTRIBUTION (CPU)

	Mar-20
Class A1	7.77

PARTICIPATORY INTERESTS

Units ('000)	Class A1
Balance at the beginning of year	12,486
Creations	5,461
Liquidations	(5,273)
Balance at the end of the year	12,674

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2020

	R'000
Assets	
Non-Current Assets	168,763
Investments at Market Value	168,763
Current Assets	60,695
Debtors & Income Accrued	150
Cash	60,545
Total Assets	229,458

Equity and Liabilities	
Capital and Reserves	228,292
Current Liabilities	1,166
Accrued expenses	181
Distributions payable	985
Total Equity and Liabilities	229,458

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2020

Retained earnings	
Balance at the beginning	1,849
Distribution of opening earnings	(1,849)
Net Income	991
Income Distribution	(991)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	188,660
Creation and Liquidation of participatory interests	2,495
Capital profit / (loss)	37,137
Balance at the end of the year	228,292

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2020

	R'000
Income	2,862
Dividends	2,068
Interest	810
Other income	16
Income adjustment due to movement of units	(32)

Expenses	1,871
Service Fees	1,719
Audit Fees	29
Bank Charges	123

Net Income	991
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FUND PERFORMANCE

Period	Class A1	Benchmark
1 year	19.7%	8.5%
3 year*	17.2%	11.6%
5 year*	n/a	n/a
Since Inception*	14.8%	11.2%

Source: Minimum disclosure document 31/03/2020

FEE ANALYSIS

Service fees (excl VAT)	
Class A1	0.70%

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.