



management
company

IP MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED
ANNUAL REPORT
31 MARCH 2021

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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 2021. 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 2021 saw assets under management end the year at R23.4bn. The year-on-year growth figure of 21% is an excellent result, demonstrating a combination of improved market performance and investor inflows based on solid performance across the fund range.

That said the economic environment remains uncertain as the progress of the pandemic and vaccine rollouts continue 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 again like to take this opportunity to congratulate our award-winning funds and fund managers at the 2020 Raging Bull Awards:

Emperor Asset Management: IP Global Momentum Equity Fund
Best (SA-Domiciled) Global Equity General Fund
(Straight Performance Over Three Years)

MiPlan: MiPlan IP Global Macro Fund
Best (SA-Domiciled) Global Multi-Asset Flexible Fund
Best (SA-Domiciled) Global Multi-Asset Flexible Fund on a Risk-Adjusted Basis

MiPlan, second place in the **Manager of the Year Award**, to back up its win in 2019 and 3rd place in 2018.

Our ongoing objective is to provide excellent administration for investors, asset managers and advisors. This year we draw your attention to the implementation of the Protection of Personal Information Act (POPI) and request that you please take note of the Privacy Policy and the Terms and Conditions, as amended from time to time and published on our website, <http://www.ipmc.co.za>, as these apply to your investment.

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 2021 – stay safe.



Brett Paton
Managing Director

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 69 were approved by the board of directors of IP Management Company and are signed on their behalf by:



BRETT PATON
MANAGING DIRECTOR
20 July 2021

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 2021.

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

Independent Auditor's Report

To the directors of

IP Management Company (RF) Proprietary Limited

Opinion

We have audited the financial statements of IP Collective Investment Scheme ("the Scheme") managed by IP Management Company (RF) Proprietary Limited ("the Manager") as set out on pages 10 to 69. The Scheme comprises the following unit portfolios (collectively "the Portfolios" or individually "each Portfolio"):

Flagship IP Balanced Fund
Flagship IP Worldwide Flexible Fund
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
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 Fund of Funds
FG IP Venus Cautious Fund of Funds
True North IP Flexible Equity Fund
IP Active Beta Fund
FG IP Neptune Growth Fund of Funds
IP Balanced Fund
Rock Capital IP Worldwide Flexible 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 Global Feeder Fund
Engelberg IP Income Fund
Engelberg IP Balanced Fund
Thyme Wealth IP Multi-Asset Income Fund
Thyme Wealth IP Global Fund
Flagship IP Global Flexible Equity Fund
True North IP Global Flexible Equity Fund
IP Worldwide Active Beta Fund
Flagship IP Global Icon Feeder Fund

Triathlon IP Global Feeder Fund
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
Global IP Opportunity Fund
Global Marathon IP Fund
Multi Asset IP Balanced Plus Fund
Multi Asset IP Balanced Defensive Fund
Multi Asset IP Balanced Fund

Each Portfolio's financial statements comprise the statement of financial position as at 31 March 2021, the statement of comprehensive income and 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, each Portfolio's financial statements present fairly, in all material respects, the financial position of each Portfolio as at 31 March 2021, and its financial performance and cash flows for the year then ended in accordance with basis of accounting described in note 1 of the financial statements on pages 10 to 14, and in accordance with the requirements of the Trust Deed of each Portfolio and the Collective Investments Schemes Control Act (Act No.45 of 2002) (CISCA).

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 of IP Management Company (RF) (Pty) Ltd are responsible for the other information. The other information comprises the information included in the document titled "IP Management Company (RF) Proprietary Limited Annual Report 31 March 2021", which includes the Managing Directors Report, the Directors' Statement, the Report of the Trustees and the individual Portfolios Fund Composition graph and Fund Performance tables included on pages 15 to 69 as required by the Collective Investment Schemes

Control Act No.45 of 2002. 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 of the Manager are responsible for the preparation and fair presentation of each Portfolio's financial statements in accordance with basis of accounting described in note 1 of the financial statements on pages 10 to 14 and in accordance with the requirements of the Trust Deed of each Portfolio and the Collective Investment Schemes Control Act (Act No. 45 of 2002), and for such internal control as the directors determine is necessary to enable the preparation of each Portfolio's financial statements that are free from material misstatement, whether due to fraud or error.

In preparing each Portfolio's financial statements, the directors are responsible for assessing the ability of the Scheme and each Portfolio 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 Portfolio 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 each Portfolio's 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 each Portfolio's 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 Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Manager.
- Conclude on the appropriateness of the directors of the Manager's 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 Portfolio's or the Scheme'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 Scheme or a Portfolio to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of each Portfolio's 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 South Africa Incorporated
Registered Auditors

BDO SOUTH AFRICA INC

Terri Weston
Director
Registered Auditor

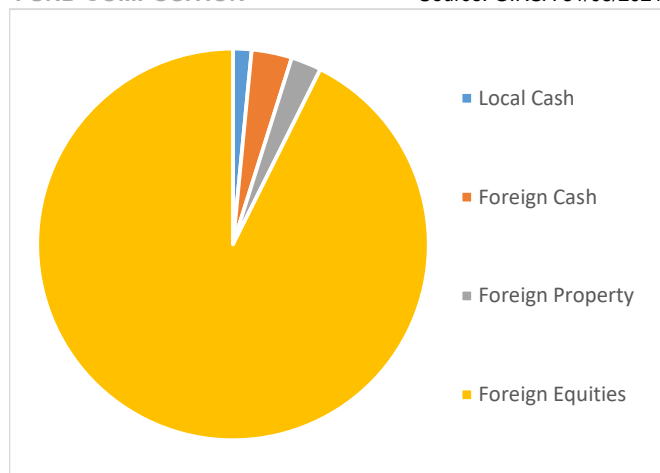
26 July 2021

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 31/03/2021



INCOME DISTRIBUTION (CPU)

	Sep-20	Mar-21
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	68	1 891	226	880
Creations	9	35	-	174
Liquidations	(9)	(148)	(56)	(100)
Balance at the end of the year	68	1 778	170	954

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	106 286
Investments at Market Value	106 286
Current Assets	6 465
Debtors & Income Accrued	3
Cash	6 462
Total Assets	112 751
Equity and Liabilities	
Capital and Reserves	112 650
Current Liabilities	101
Accrued expenses	101
Total Equity and Liabilities	112 751

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning of year	(2 887)
Net Loss	(539)
Undistributed Income at year end	(3 426)

Capital value of portfolio

Balance at the beginning of year	95 162
Creation and Liquidation of participatory interests	(3 068)
Capital profit / (loss)	23 982
Balance at the end of the year	116 076

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	247
Interest	52
Income adjustment due to movement of units	195
Expenses	786
Service Fees	727
Audit Fees	20
Bank Charges	39
Net Loss	(539)

FUND PERFORMANCE *annualised

Period	Class B5	Benchmark
1 year	25.5%	28.0%
3 year*	16.9%	19.1%
5 year*	19.7%	21.7%
Since Inception*	11.5%	14.1%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

Service fees (excl VAT)

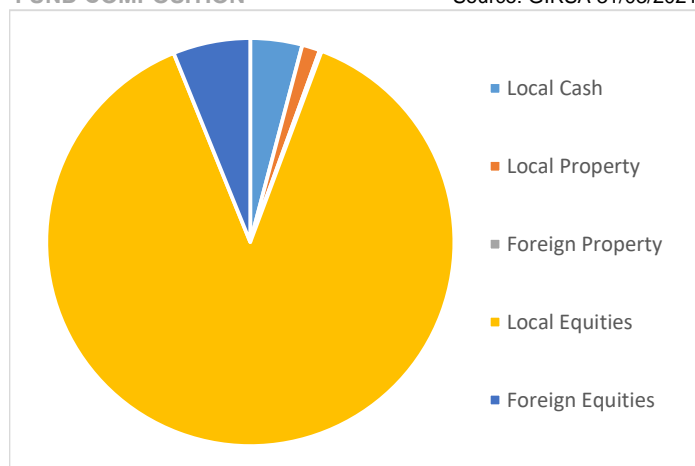
Class A1	1.25%
Class B2	0.35%
Class B4	2.25%
Class B5	0.75%

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 31/03/2021



INCOME DISTRIBUTION (CPU)

	Sep-20	Mar-21
Class B2	31.85	29.18
Class D	32.66	30.07

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class D
Balance at the beginning of year	724	880
Creations	658	1 815
Liquidations	(408)	(159)
Balance at the end of the year	974	2 536

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	73 128
Investments at Market Value	73 128
Current Assets	19 074
Debtors & Income Accrued	229
Cash	18 845
Total Assets	92 202
Equity and Liabilities	
Capital and Reserves	91 087
Current Liabilities	1 115
Accrued expenses	68
Distributions payable	1 047
Total Equity and Liabilities	92 202

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	-
Net Income	2 151
Income Distribution	(2 151)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	29 130
Creation and Liquidation of participatory interests	39 106
Capital profit / (loss)	22 851
Balance at the end of the year	91 087

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	2 585
Dividends	1 839
Interest	475
Income adjustment due to movement of units	271
Expenses	434
Service Fees	343
Audit Fees	20
Bank Charges	68
Other expenses	3
Net Income	2 151

FUND PERFORMANCE

*annualised

Period	Class B2	Benchmark
1 year	46.7%	48.1%
3 year*	7.1%	5.5%
5 year*	6.0%	4.4%
Since Inception*	9.8%	8.9%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

Service fees (excl VAT)

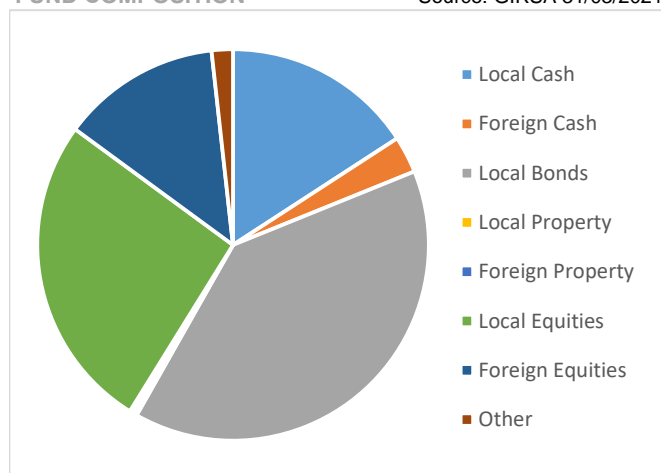
Class B2	0.45%
Class D	0.39%

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 31/03/2021



INCOME DISTRIBUTION (CPU)

	Jun-20	Sep-20	Dec-20	Mar-21
Class A1	18.93	15.62	15.21	16.89
Class B2	22.41	19.22	18.83	20.57
Class B4	13.58	10.10	9.65	11.27
Class B5	21.58	18.36	17.97	19.70

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	304	1 325	22	3 347
Creations	29	59	1	1 291
Liquidations	(87)	(6)	(3)	(999)
Balance at the end of the year	246	1 378	20	3 639

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	85 778
Investments at Market Value	85 778
Current Assets	24 253
Debtors & Income Accrued	5 925
Cash	18 328
Total Assets	110 031
Equity and Liabilities	
Capital and Reserves	103 192
Current Liabilities	6 839
Accrued expenses	5 795
Distributions payable	1 044
Total Equity and Liabilities	110 031

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	-
Net Income	4 015
Income Distribution	(4 015)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	87 334
Creation and Liquidation of participatory interests	5 459
Capital profit / (loss)	10 399
Balance at the end of the year	103 192

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	4 920
Dividends	657
Interest	4 225
Income adjustment due to movement of units	38
Expenses	905
Service Fees	834
Audit Fees	20
Bank Charges	51

Net Income **4 015**

FUND PERFORMANCE ^{*annualised}

Period	Class B5	Benchmark
1 year	16.4%	6.0%
3 year*	7.2%	7.0%
5 year*	6.1%	7.4%
Since Inception*	8.8%	8.6%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

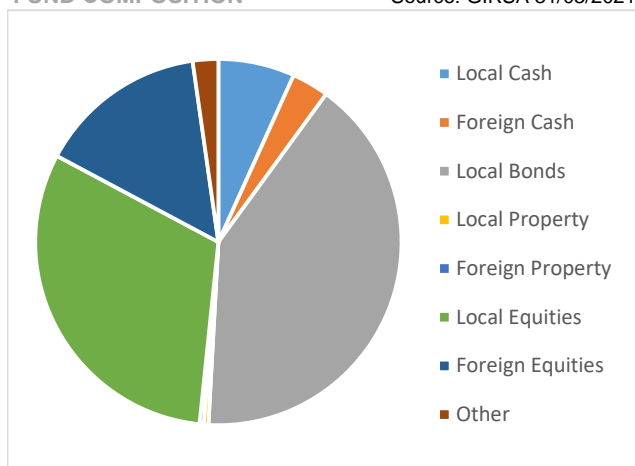
Service fees (excl VAT)	
Class A1	1.25%
Class B2	0.60%
Class B4	2.25%
Class B5	0.75%

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 31/03/2021



INCOME DISTRIBUTION (CPU)

	Jun-20	Sep-20	Dec-20	Mar-21
Class A1	23.96	19.07	18.46	21.76
Class B2	28.12	23.39	22.83	26.22
Class B4	17.51	12.39	11.72	14.88
Class B5	27.16	22.40	21.82	25.19
Class B6	27.49	22.73	22.18	12.81

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5	Class B6
Balance at the beginning of year	312	4 196	57	6 006	613
Creations	10	434	1	1 568	43
Liquidations	(85)	(462)	(6)	(1 426)	(94)
Balance at the end of the year	237	4 168	52	6 148	562

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	245 913
Investments at Market Value	245 913
Current Assets	36 519
Debtors & Income Accrued	15 589
Cash	20 930
Total Assets	282 432
Equity and Liabilities	
Capital and Reserves	267 202
Current Liabilities	15 230
Accrued expenses	12 456
Distributions payable	2 774
Total Equity and Liabilities	282 432

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	-
Distribution of opening earnings	-
Net Income	10 926
Income Distribution	(10 926)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	235 002
Creation and Liquidation of participatory interests	(828)
Capital profit / (loss)	33 028
Balance at the end of the year	267 202

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	13 234
Dividends	2 114
Interest	11 141
Income adjustment due to movement of units	(21)
Expenses	2 308
Service Fees	2 136
Audit Fees	39
Bank Charges	62
Performance Fees	71
Net Income	10 926

FUND PERFORMANCE ^{*annualised}

Period	Class B5	Benchmark
1 year	18.7%	8.0%
3 year*	6.8%	9.0%
5 year*	5.3%	9.5%
Since Inception*	9.6%	10.7%

Source: Minimum disclosure document 31/03/2021

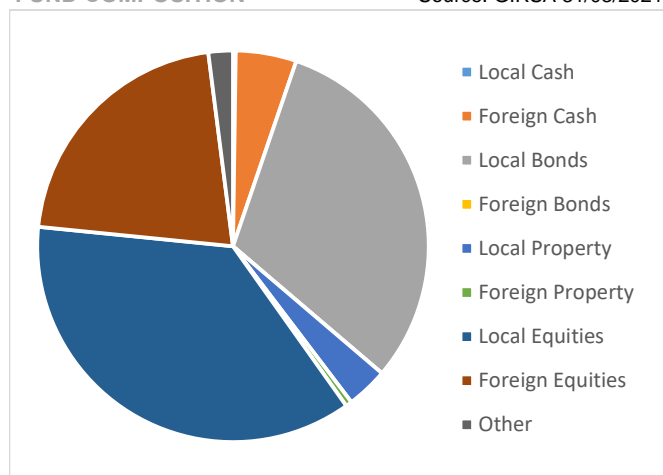
FEE ANALYSIS

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 31/03/2021



INCOME DISTRIBUTION (CPU)

	Jun-20	Sep-20	Dec-20	Mar-21
Class A1	29.84	20.42	18.63	23.25
Class B2	35.54	26.45	24.59	29.36
Class B4	21.06	11.30	9.44	13.86
Class B5	34.20	24.99	23.22	27.94

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	482	394	233	11 642
Creations	58	103	5	2 543
Liquidations	(166)	(174)	(66)	(2 802)
Balance at the end of the year	374	323	172	11 383

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	378 629
Investments at Market Value	378 629
Current Assets	67 666
Debtors & Income Accrued	45 035
Cash	22 631
Total Assets	446 295
Equity and Liabilities	
Capital and Reserves	401 593
Current Liabilities	44 702
Accrued expenses	41 318
Distributions payable	3 384
Total Equity and Liabilities	446 295

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	-
Net Income	13 662
Income Distribution	(13 662)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	361 380
Creation and Liquidation of participatory interests	(16 607)
Capital profit / (loss)	56 820
Balance at the end of the year	401 593

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	17 408
Dividends	3 981
Interest	13 524
Income adjustment due to movement of units	(97)
Expenses	3 746
Service Fees	3 612
Audit Fees	54
Bank Charges	80
Net Income	13 662

FUND PERFORMANCE *annualised

Period	Class B5	Benchmark
1 year	19.9%	10.1%
3 year*	6.9%	11.1%
5 year*	5.8%	11.6%
Since Inception*	11.1%	12.8%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

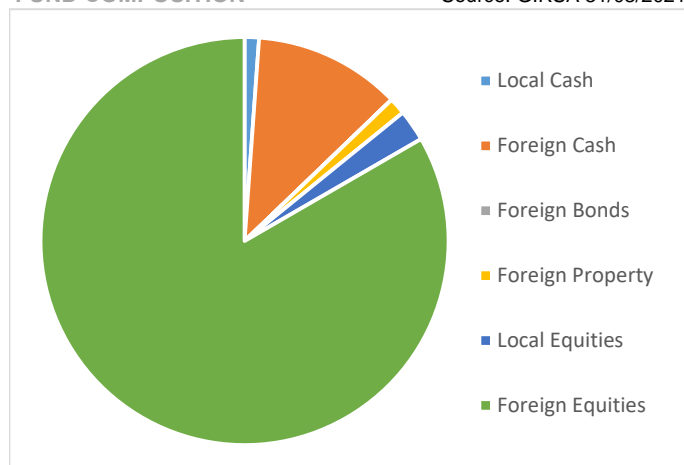
Service fees (excl VAT)	
Class A1	1.25%
Class B2	0.60%
Class B4	2.25%
Class B5	0.75%

Mi-Plan IP Global AI Opportunity Fund

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

FUND COMPOSITION

Source: GIRSA 31/03/2021



INCOME DISTRIBUTION (CPU)

	Sep-20	Mar-21
Class B2	-	-
Class B6	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class B6
Balance at the beginning of year	417	363
Creations	1 103	16
Liquidations	(458)	(7)
Balance at the end of the year	1 062	372

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	27 139
Investments at Market Value	27 139
Current Assets	3 946
Debtors & Income Accrued	20
Cash	3 926
Total Assets	31 085

Equity and Liabilities	
Capital and Reserves	31 034
Current Liabilities	51
Accrued expenses	51
Total Equity and Liabilities	31 085

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	-
Net loss	(84)
Undistributed Income at year end	(84)

Capital value of portfolio	
Balance at the beginning of year	14 689
Creation and Liquidation of participatory interests	14 187
Capital profit / (loss)	2 242
Balance at the end of the year	31 118

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	320
Dividends	254
Interest	71
Income adjustment due to movement of units	(5)

Expenses	404
Service Fees	300
Audit Fees	20
Bank Charges	79
Other expenses	5

Net loss	(84)
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FUND PERFORMANCE

Period	Class B2	*annualised Benchmark
1 year	15.0%	28.0%
3 year*	n/a	n/a
5 year*	n/a	n/a
Since Inception*	10.0%	12.6%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

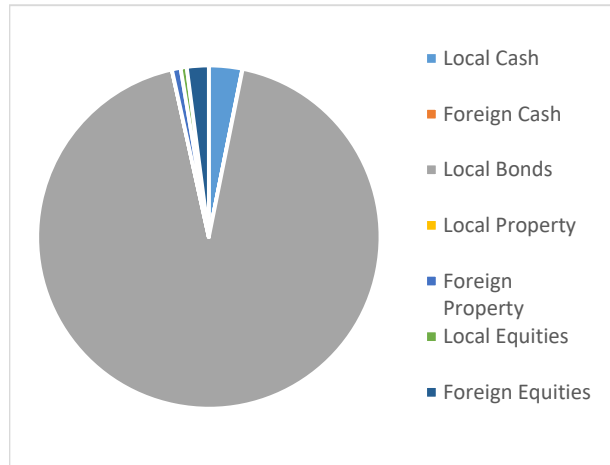
Service fees (excl VAT)	
Class B2	0.95%
Class B6	0.95%

Mi-Plan IP Enhanced Income Fund

Inception 26/03/2012
Benchmark Stefi (Short Term Fixed Interest Index)
Sector South African - Multi Asset - Income
Risk Profile Conservative
Income Declaration Quarterly

FUND COMPOSITION

Source: GIRSA 31/03/2021



INCOME DISTRIBUTION (CPU)

	Jun-20	Sep-20	Dec-20	Mar-21
Class A1	19.60	17.86	16.32	17.89
Class B1	20.29	18.60	17.03	18.60
Class B2	21.36	19.68	18.15	19.69
Class B6	19.88	18.16	16.63	18.18
Class B7	20.78	19.08	17.55	19.09
Class C	17.05	13.25	14.30	17.29

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B1	Class B2	Class B6	Class B7	Class C
Balance at the beginning of year	127 270	56 903	1 100	29 432	26 443	-
Creations	126 998	132 060	698	64 566	11 823	24
Liquidations	(62 260)	(30 743)	(566)	(18 798)	(6 252)	-
Balance at the end of the year	192 008	158 220	1 232	75 200	32 014	24

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	4 654 997
Investments at Market Value	4 654 997
Current Assets	185 698
Debtors & Income Accrued	68 373
Cash	117 325
Total Assets	4 840 695
Equity and Liabilities	
Capital and Reserves	4 753 722
Current Liabilities	86 973
Accrued expenses	2 941
Distributions payable	84 032
Total Equity and Liabilities	4 840 695

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	-
Net Income	264 118
Income Distribution	(264 118)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	2 418 616
Creation and Liquidation of participatory interests	2 241 723
Capital profit / (loss)	93 383
Balance at the end of the year	4 753 722

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	289 814
Dividends	1 583
Interest	266 865
Other income	2 862
Income adjustment due to movement of units	18 504
Expenses	25 696
Service Fees	25 021
Audit Fees	79
Bank Charges	596
Net Income	264 118

FUND PERFORMANCE

*annualised

Period	Class A1	Benchmark
1 year	10.5%	4.6%
3 year*	9.7%	6.4%
5 year*	9.6%	6.8%
Since Inception*	8.2%	6.4%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

Service fees (excl VAT)

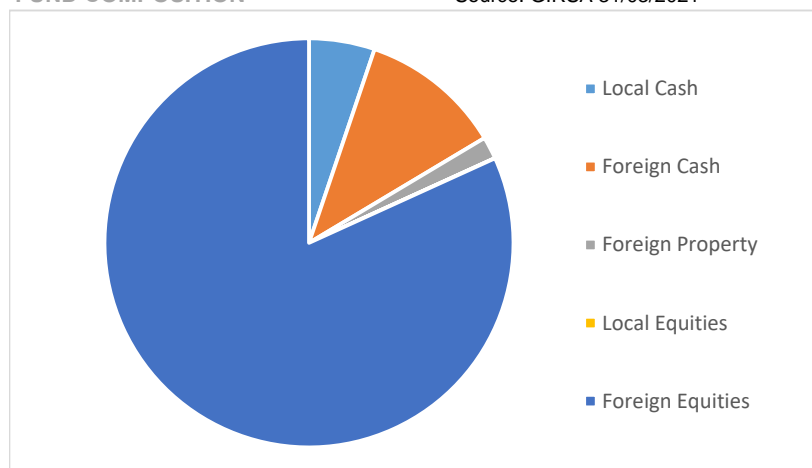
Class A1	0.75%
Class B1	0.50%
Class B2	0.15%
Class B6	0.65%
Class B7	0.35%
Class C	0.95%

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 31/03/2021



INCOME DISTRIBUTION (CPU)

	Mar-21
Class B1	32.96
Class B2	1.85
Class B5	-
Class B6	-

PARTICIPATORY INTERESTS

Units ('000)	Class B1	Class B2	Class B5	Class B6
Balance at the beginning of year	48 987	-	18 952	599
Creations	959	4 814	25 095	20
Liquidations	(44 421)	(3 214)	(7 983)	(34)
Balance at the end of the year	5 525	1 600	36 064	585

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	1 317 101
Investments at Market Value	1 317 101
Current Assets	208 361
Debtors & Income Accrued	1 034
Cash	207 327
Total Assets	1 525 462
Equity and Liabilities	
Capital and Reserves	1 495 672
Current Liabilities	29 790
Accrued expenses	28 189
Distributions payable	1 601
Total Equity and Liabilities	1 525 462

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	-
Net Income	290
Income Distribution	(1 601)
Undistributed Income at year end	(1 311)

Capital value of portfolio

Balance at the beginning of year	2 134 221
Creation and Liquidation of participatory interests	(877 360)
Capital profit / (loss)	240 122
Balance at the end of the year	1 496 983

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	14 964
Dividends	17 462
Interest	4 433
Income adjustment due to movement of units	(6 931)
Expenses	14 674
Service Fees	13 029
Audit Fees	79
Bank Charges	1 128
Other expenses	438
Net Income	290

FUND PERFORMANCE *annualised

Period	Class B5	Benchmark
1 year	11.9%	20.0%
3 year*	19.5%	19.9%
5 year*	12.6%	12.1%
Since Inception*	17.4%	15.9%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

Service fees (excl VAT)

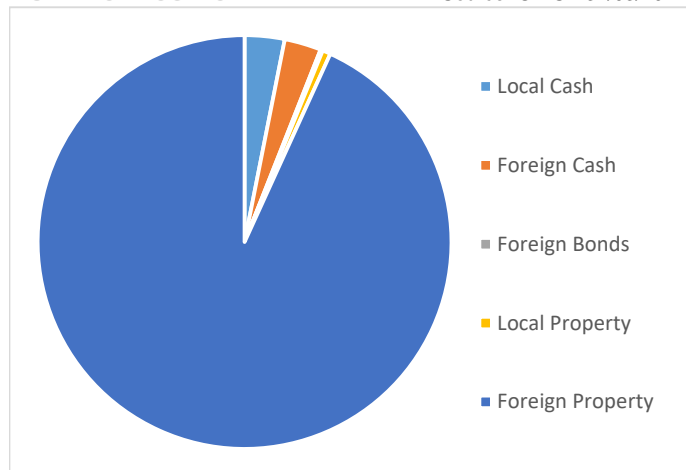
Class B1	0.10%
Class B2	0.80%
Class B5	1.00%
Class B6	1.00%

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	Bi-Annual

FUND COMPOSITION

Source: GIRSA 31/03/2021



INCOME DISTRIBUTION (CPU)

	Sep-20	Mar-21
Class B1	-	-
Class B5	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class B1	Class B5
Balance at the beginning of year	3 750	1 351
Creations	1 092	100
Liquidations	(1 688)	(339)
Balance at the end of the year	3 154	1 112

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	71 626
Investments at Market Value	71 626
Current Assets	4 386
Debtors & Income Accrued	6
Cash	4 380
Total Assets	76 012
Equity and Liabilities	
Capital and Reserves	75 954
Current Liabilities	58
Accrued expenses	58
Total Equity and Liabilities	76 012

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	(1 898)
Net Loss	(28)
Undistributed Income at year end	(1 926)

Capital value of portfolio	
Balance at the beginning of year	89 356
Creation and Liquidation of participatory interests	(15 535)
Capital profit / (loss)	4 059
Balance at the end of the year	77 880

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	403
Interest	63
Income adjustment due to movement of units	340
Expenses	431
Service Fees	371
Audit Fees	20
Bank Charges	40
Net Loss	(28)

FUND PERFORMANCE

*annualised

Period	Class B5	Benchmark
1 year	3.7%	11.9%
3 year*	8.5%	13.9%
5 year*	1.6%	5.1%
Since Inception*	7.7%	10.4%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

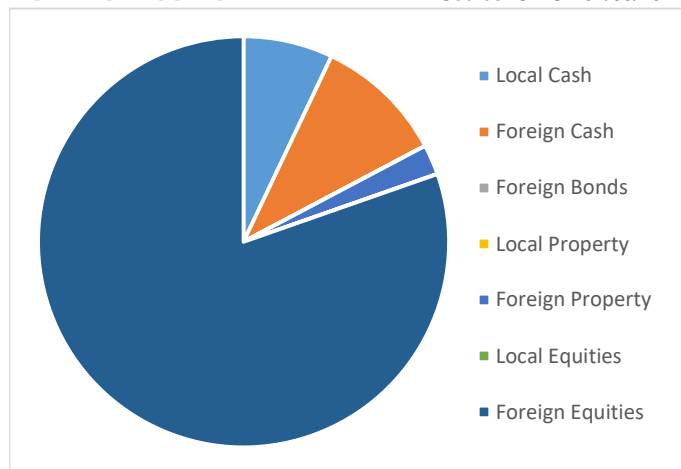
Service fees (excl VAT)	
Class B1	0.35%
Class B5	0.50%

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 31/03/2021



INCOME DISTRIBUTION (CPU)

Mar-21

Class B5	-
Class C	-

PARTICIPATORY INTERESTS

Units ('000)	Class B5	Class C
Balance at the beginning of year	24 533	495
Creations	17 440	175
Liquidations	(5 564)	(95)
Balance at the end of the year	36 409	575

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	802 627
Investments at Market Value	802 627
Current Assets	143 076
Debtors & Income Accrued	846
Cash	142 230
Total Assets	945 703
Equity and Liabilities	
Capital and Reserves	944 769
Current Liabilities	934
Accrued expenses	934
Total Equity and Liabilities	945 703

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	(3 121)
Net Loss	(5 018)
Undistributed Income at year end	(8 139)

Capital value of portfolio

Balance at the beginning of year	571 213
Creation and Liquidation of participatory interests	308 617
Capital profit / (loss)	73 078
Balance at the end of the year	952 908

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	6 579
Dividends	7 232
Interest	1 712
Other income	(125)
Income adjustment due to movement of units	(2 240)
Expenses	11 597
Service Fees	8 699
Audit Fees	63
Bank Charges	494
Performance Fees	2 341
Net Loss	(5 018)

FUND PERFORMANCE

*annualised

Period	Class B5	Benchmark
1 year	12.5%	22.6%
3 year*	19.7%	20.5%
5 year*	12.3%	12.8%
Since Inception*	14.1%	14.4%

Source: Minimum disclosure document 31/03/2021

FEE ANALYSIS

Service fees (excl VAT)

Class B5	0.95%
Class C	1.00%

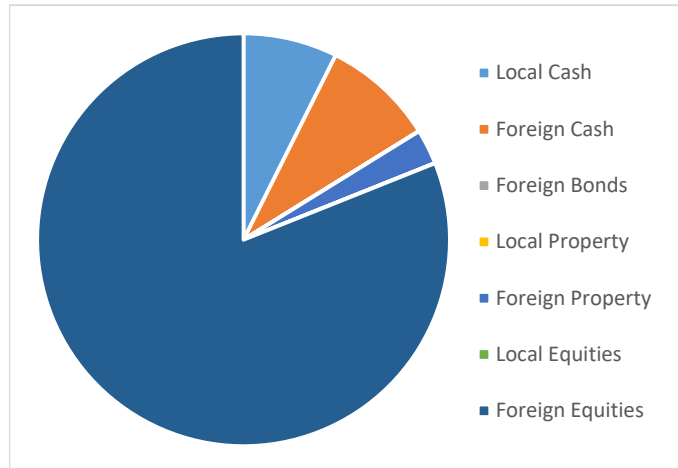
Performance fees (Class B5 only)

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 31/03/2021



INCOME DISTRIBUTION (CPU)

	Mar-21
Class A1	5.67

PARTICIPATORY INTERESTS

Units ('000)	Class A1
Balance at the beginning of year	12 674
Creations	7 025
Liquidations	(2 305)
Balance at the end of the year	17 394

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2021

	R'000
Assets	
Non-Current Assets	305 550
Investments at Market Value	305 550
Current Assets	49 971
Debtors & Income Accrued	2 336
Cash	47 635
Total Assets	355 521
Equity and Liabilities	
Capital and Reserves	354 254
Current Liabilities	1 267
Accrued expenses	275
Distributions payable	992
Total Equity and Liabilities	355 521

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2021

Retained earnings	
Balance at the beginning	-
Net Income	992
Income Distribution	(992)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	228 292
Creation and Liquidation of participatory interests	102 209
Capital profit / (loss)	23 753
Balance at the end of the year	354 254

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31/03/2021

	R'000
Income	3 621
Dividends	2 675
Interest	836
Other income	(48)
Income adjustment due to movement of units	158
Expenses	2 629
Service Fees	2 334
Audit Fees	33
Bank Charges	262
Net Income	992

FUND PERFORMANCE

Period	Class A1	Benchmark
1 year	12.7%	24.4%
3 year*	20.8%	20.1%
5 year*	13.5%	12.4%
Since Inception*	14.4%	13.5%

Source: Minimum disclosure document 31/03/2021

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.