



management
company

IP MANAGEMENT COMPANY (RF) PROPRIETARY LIMITED
ANNUAL REPORT
31 MARCH 2022

INDEX

	Page
Managing Director's Report	3
Directors' Statement	4
Trustees Report	5
Portfolios	6

Managing Director's Report

I am pleased to present the Annual Report for IP Management Company (RF) Proprietary Limited (the "IPMC") and the IP Collective Investment Scheme (the "Scheme") for the year ended 31 March 2022. 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 2022 saw assets under management end the year at R20.1bn. The FGAM portfolios (+-R6bn) transferred away in early November 2021. Despite this, good growth and flows broadly across remaining portfolios meant we ended the year ahead of plan.

As ever, the economic environment remains challenging and uncertain as the world emerges from the depths of the pandemic and, dare I say, begins to normalise. That said, markets continue to be volatile, inflation has increased substantially, and policy makers globally are working to find the optimum mix to steady the ship. Against this backdrop, I cannot emphasise sufficiently the need for 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 2021 Raging Bull Awards:

Emperor Asset Management: Emperor IP Balanced Fund
Best South African Multi-Asset High Equity Fund:
For Straight Performance Over Three Years

MiPlan: MiPlan IP Global Macro Fund
Best (SA-Domiciled) Global Multi-Asset Flexible Fund On A Risk-
Adjusted Basis For Risk-Adjusted Performance Over Five Years

Global IP Opportunity Fund
Best (SA-Domiciled) Global Multi-Asset Flexible Fund
For Straight Performance Over Three Years

MiPlan, second place in the **Manager of the Year Award**, to back up its 2nd place in 2020, 1st place in 2019 and 3rd place in 2018.

Our ongoing objective is to provide excellent administration for investors, asset managers and advisors. 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 2022.



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



BRETT PATON
MANAGING DIRECTOR
23 June 2022

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 2022.

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;



Seggie Moodley
Standard Bank of South Africa Limited

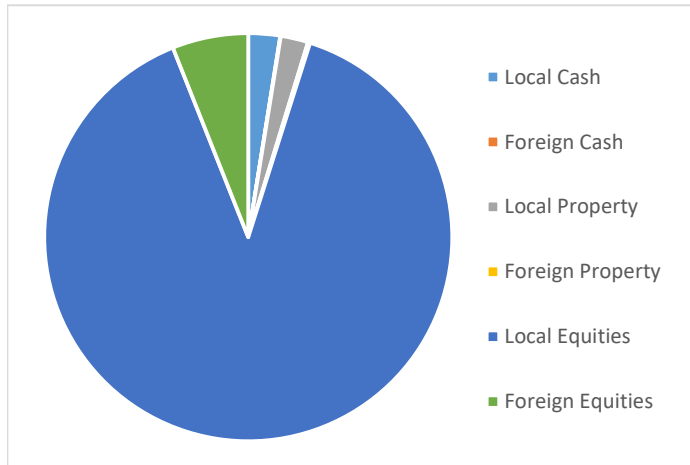
28 June 2022

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 31/03/2022



INCOME DISTRIBUTION (CPU)

	Sep-21	Mar-22
Class B2	58.03	40.66
Class D	59.08	41.73

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class D
Balance at the beginning of year	974	2 536
Creations	57	699
Liquidations	(485)	(172)
Balance at the end of the year	546	3 062

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	95 319
Investments at Market Value	95 319
Current Assets	13 897
Debtors & Income Accrued	553
Cash	13 344
Total Assets	109 216
Equity and Liabilities	
Capital and Reserves	107 653
Current Liabilities	1 563
Accrued expenses	62
Distributions payable	1 501
Total Equity and Liabilities	109 216

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	-
Net Income	3 498
Income Distribution	(3 498)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	91 087
Creation and Liquidation of participatory interests	2 970
Capital profit	13 596
Balance at the end of the year	107 653

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	4 019
Dividends	3 531
Interest	470
Income adjustment due to movement of units	18
Expenses	521
Service Fees	441
Audit Fees	21
Bank Charges	55
Other expenses	4
Net Income	3 498

FUND PERFORMANCE[^]

*annualised

Period	Class B2	Benchmark
1 year	19.0%	17.6%
3 year*	12.4%	10.9%
5 year*	9.3%	7.6%
Since Inception*	10.4%	9.4%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)

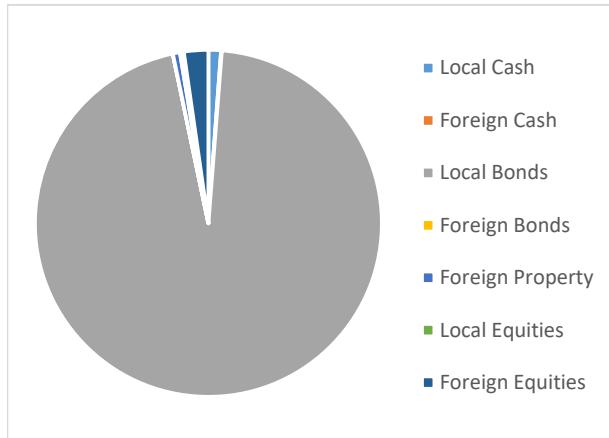
Class B2	0.45%
Class D	0.39%

[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2022



INCOME DISTRIBUTION (CPU)

	Jun 21	Sep 21	Dec 21	Mar 22
Class A1	18.02	18.32	18.36	18.31
Class B1	18.76	19.07	19.10	19.06
Class B2	19.84	20.16	20.20	20.11
Class B6	18.31	18.63	18.66	18.61
Class B7	19.24	19.35	19.59	19.52
Class C	17.43	17.71	17.79	-

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B1	Class B2	Class B6	Class B7	Class C
Balance at the beginning of year	192 008	158 220	1 232	75 200	32 014	24
Creations	182 540	93 363	6 606	63 322	71 204	1
Liquidations	(92 373)	(84 082)	(1 008)	(37 520)	(11 896)	(25)
Balance at the end of the year	282 175	167 501	6 830	101 002	91 322	-

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	6 729 362
Investments at Market Value	6 729 362
Current Assets	175 787
Debtors & Income Accrued	110 980
Cash	64 807
Total Assets	6 905 149
Equity and Liabilities	
Capital and Reserves	6 745 770
Current Liabilities	159 379
Accrued expenses	37 715
Distributions payable	121 664
Total Equity and Liabilities	6 905 149

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	-
Net Income	441 500
Income Distribution	(441 500)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	4 753 722
Creation and Liquidation of participatory interests	1 970 943
Capital profit	21 105
Balance at the end of the year	6 745 770

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	484 773
Dividends	3 280
Interest	464 523
Other income	34
Income adjustment due to movement of units	16 936
Expenses	43 273
Service Fees	42 182
Audit Fees	82
Bank Charges	1 009
Net Income	441 500

FUND PERFORMANCE[^] *annualised

Period	Class A1	Benchmark
1 year	7.7%	3.9%
3 year*	8.7%	5.2%
5 year*	9.3%	6.1%
Since Inception*	8.2%	6.1%

Source: Minimum disclosure document 31/03/2022

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%

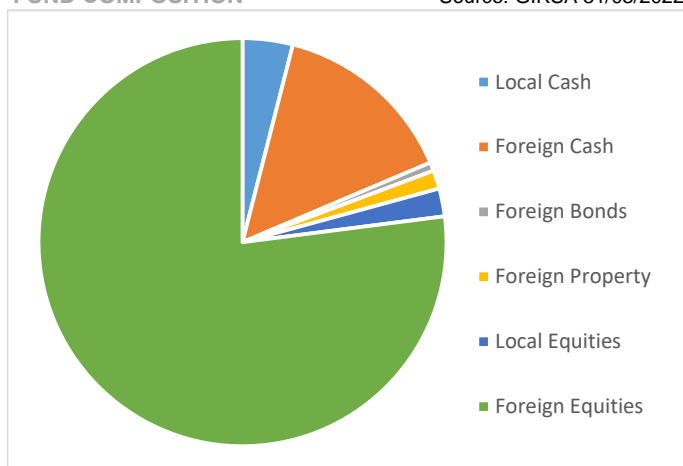
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2022



INCOME DISTRIBUTION (CPU)

	Sep 21	Mar 22
Class B2	-	-
Class B6	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class B2	Class B6
Balance at the beginning of year	1 062	372
Creations	1 140	1
Liquidations	(363)	(9)
Balance at the end of the year	1 839	364

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	41 534
Investments at Market Value	41 534
Current Assets	8 654
Debtors & Income Accrued	60
Cash	8 594
Total Assets	50 188

Equity and Liabilities	
Capital and Reserves	50 120
Current Liabilities	68
Accrued expenses	68
Total Equity and Liabilities	50 188

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	(84)
Net loss	(4)
Capital rectification	88
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	31 118
Creation and Liquidation of participatory interests	17 726
Capital profit	1 364
Capital rectification	(88)
Balance at the end of the year	50 120

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	611
Dividends	497
Interest	120
Income adjustment due to movement of units	(6)

Expenses	615
Service Fees	485
Audit Fees	21
Bank Charges	93
Other expenses	16

Net Loss	(4)
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FUND PERFORMANCE[^]

Period	Class B2	*annualised Benchmark
1 year	5.1%	9.1%
3 year*	12.6%	15.7%
5 year*	n/a	n/a
Since Inception*	8.6%	11.6%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

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

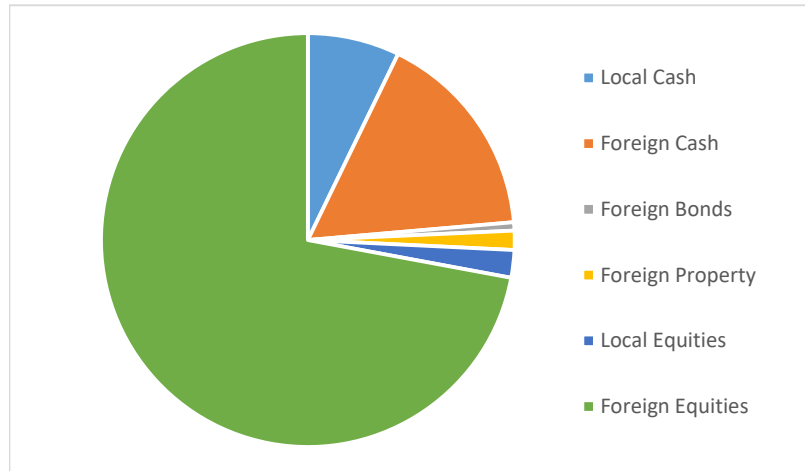
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2022



INCOME DISTRIBUTION (CPU)

	Mar 22
Class B1	42.79
Class B2	12.46
Class B5	0.19
Class B6	0.16

PARTICIPATORY INTERESTS

Units ('000)	Class B1	Class B2	Class B5	Class B6
Balance at the beginning of year	5 525	1 600	36 064	585
Creations	3 130	1 183	10 517	3
Liquidations	(1 592)	(1 593)	(9 117)	(25)
Balance at the end of the year	7 063	1 190	37 464	563

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	1 312 964
Investments at Market Value	1 312 964
Current Assets	377 101
Debtors & Income Accrued	3 037
Cash	374 064
Total Assets	1 690 065
Equity and Liabilities	
Capital and Reserves	1 685 344
Current Liabilities	4 721
Accrued expenses	1 478
Distributions payable	3 243
Total Equity and Liabilities	1 690 065

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	(1 311)
Net Income	4 554
Income Distribution	(3 243)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	1 496 983
Creation and Liquidation of participatory interests	113 362
Capital profit	74 999
Balance at the end of the year	1 685 344

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	23 196
Dividends	20 394
Other Income	2
Interest	2 201
Income adjustment due to movement of units	599
Expenses	18 642
Service Fees	16 886
Audit Fees	82
Bank Charges	785
Other expenses	889
Net Income	4 554

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	4.7%	7.6%
3 year*	11.6%	13.2%
5 year*	12.9%	12.8%
Since Inception*	15.9%	14.8%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)

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

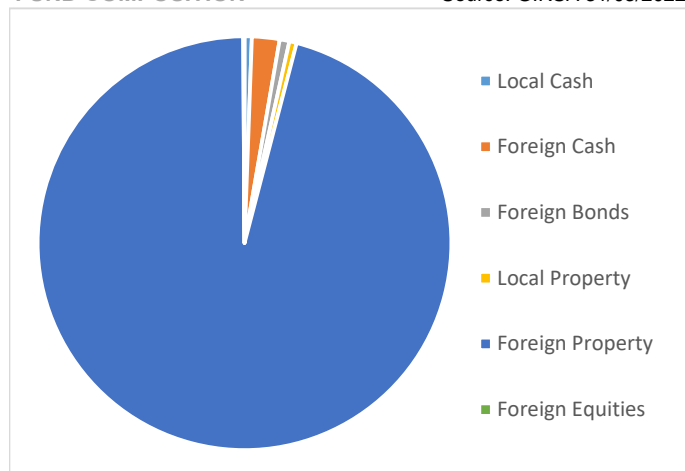
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2022



INCOME DISTRIBUTION (CPU)

	Sep 21	Mar 22
Class B1	-	-
Class B5	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class B1	Class B5
Balance at the beginning of year	3 154	1 112
Creations	1	137
Liquidations	(40)	(177)
Balance at the end of the year	3 115	1 072

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	81 297
Investments at Market Value	81 297
Current Assets	2 389
Debtors & Income Accrued	1
Cash	2 388
Total Assets	83 686
Equity and Liabilities	
Capital and Reserves	83 631
Current Liabilities	55
Accrued expenses	55
Total Equity and Liabilities	83 686

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	(1 926)
Net loss	(338)
Capital rectification	2 264
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	77 880
Creation and Liquidation of participatory interests	(1 549)
Capital profit	9 564
Capital rectification	(2 264)
Balance at the end of the year	83 631

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	95
Interest	50
Income adjustment due to movement of units	45
Expenses	433
Service Fees	375
Audit Fees	21
Bank Charges	37
Net Loss	(338)

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	12.1%	12.3%
3 year*	3.3%	6.5%
5 year*	5.9%	9.1%
Since Inception*	8.1%	10.6%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

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

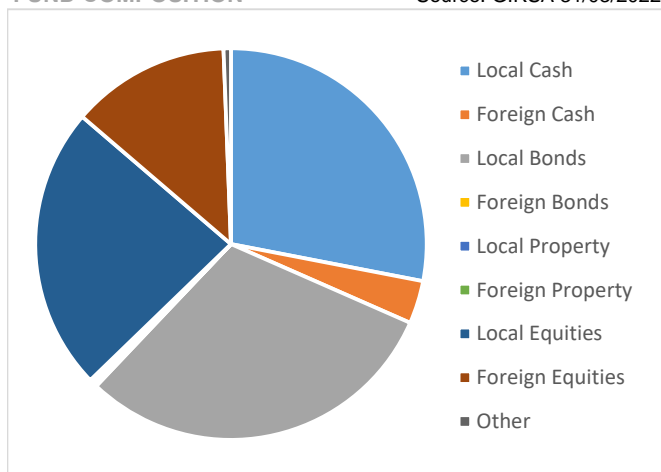
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2022



INCOME DISTRIBUTION (CPU)

	Jun-21	Sep-21	Dec-21	Mar-22
Class A1	14.95	18.86	12.88	-
Class B2	18.64	22.65	16.69	19.61
Class B4	9.29	13.05	7.07	-
Class B5	17.78	21.75	15.79	18.72

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	246	1 378	20	3 639
Creations	14	3 315	-	883
Liquidations	(260)	(232)	(20)	(1 023)
Balance at the end of the year	-	4 461	-	3 499

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	114 767
Investments at Market Value	114 767
Current Assets	46 241
Debtors & Income Accrued	1 033
Cash	45 208
Total Assets	161 008
Equity and Liabilities	
Capital and Reserves	159 351
Current Liabilities	1 657
Accrued expenses	126
Distributions payable	1 531
Total Equity and Liabilities	161 008

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	-
Net Income	6 086
Income Distribution	(6 086)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	103 192
Creation and Liquidation of participatory interests	51 890
Capital profit	4 269
Balance at the end of the year	159 351

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	7 379
Dividends	1 499
Interest	5 587
Income adjustment due to movement of units	293
Expenses	1 293
Service Fees	1 222
Audit Fees	21
Bank Charges	50
Net Income	6 086

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	6.4%	8.8%
3 year*	6.6%	7.5%
5 year*	6.8%	7.4%
Since Inception*	8.7%	8.6%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

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

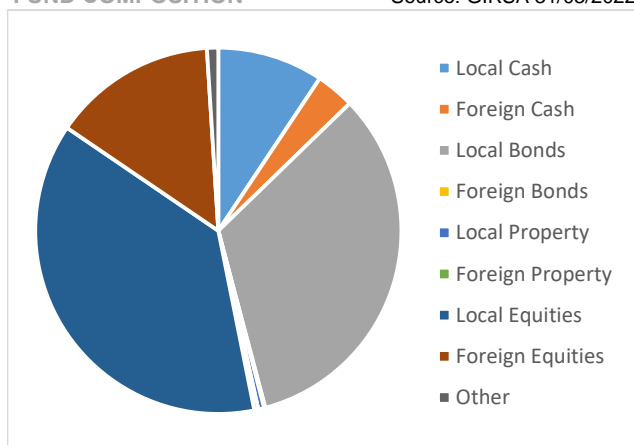
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2022



INCOME DISTRIBUTION (CPU)

	Jun-21	Sep-21	Dec-21	Mar-22
Class A1	36.31	25.85	13.08	-
Class B2	45.28	30.46	17.72	24.02
Class B4	22.44	18.75	5.95	-
Class B5	43.21	29.40	16.65	22.95
Class B6	-	-	-	-

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5	Class B6
Balance at the beginning of year	237	4 168	52	6 148	562
Creations	17	12 178	1	2 177	4
Liquidations	(254)	(1 018)	(53)	(1 331)	(566)
Balance at the end of the year	-	15 328	-	6 994	-

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	503 212
Investments at Market Value	503 212
Current Assets	54 864
Debtors & Income Accrued	3 054
Cash	51 810
Total Assets	558 076
Equity and Liabilities	
Capital and Reserves	552 390
Current Liabilities	5 686
Accrued expenses	399
Distributions payable	5 287
Total Equity and Liabilities	558 076

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	-
Net Income	20 763
Income Distribution	(20 763)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	267 202
Creation and Liquidation of participatory interests	267 261
Capital profit	17 927
Balance at the end of the year	552 390

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	24 672
Dividends	7 764
Interest	14 958
Rebate income	15
Income adjustment due to movement of units	1 935
Expenses	3 909
Service Fees	3 776
Audit Fees	44
Bank Charges	89
Net Income	20 763

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	7.4%	10.9%
3 year*	6.9%	9.5%
5 year*	6.5%	9.5%
Since Inception*	9.5%	10.7%

Source: Minimum disclosure document 31/03/2022

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%

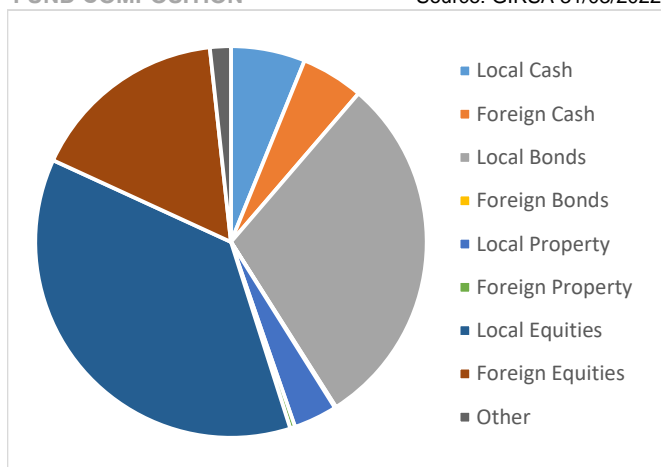
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2022



INCOME DISTRIBUTION (CPU)

	Jun 21	Sep 21	Dec 21	Mar 22
Class A1	43.48	32.64	16.97	-
Class B2	55.77	38.99	23.40	30.51
Class B4	24.49	22.88	7.10	-
Class B5	52.97	37.53	21.91	29.04

PARTICIPATORY INTERESTS

Units ('000)	Class A1	Class B2	Class B4	Class B5
Balance at the beginning of year	374	323	172	11 383
Creations	33	65	2	2 966
Liquidations	(407)	(6)	(174)	(2 426)
Balance at the end of the year	-	382	-	11 923

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	385 721
Investments at Market Value	385 721
Current Assets	37 055
Debtors & Income Accrued	2 756
Cash	34 299
Total Assets	422 776
Equity and Liabilities	
Capital and Reserves	418 826
Current Liabilities	3 950
Accrued expenses	365
Distributions payable	3 585
Total Equity and Liabilities	422 776

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	-
Net Income	14 090
Income Distribution	(14 090)
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	401 593
Creation and Liquidation of participatory interests	2 625
Capital profit	14 608
Balance at the end of the year	418 826

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	17 910
Dividends	7 123
Interest	10 769
Income adjustment due to movement of units	18
Expenses	3 820
Service Fees	3 687
Audit Fees	57
Bank Charges	76
Net Income	14 090

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	7.2%	13.0%
3 year*	6.7%	11.6%
5 year*	7.2%	11.6%
Since Inception*	10.9%	12.8%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)

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

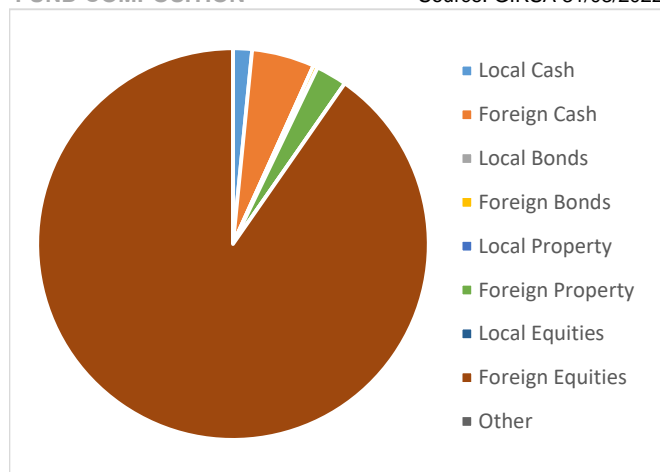
[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

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 31/03/2022



INCOME DISTRIBUTION (CPU)

	Sep-21	Mar-22
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	1 778	170	954
Creations	3	239	-	281
Liquidations	(71)	(8)	(170)	(131)
Balance at the end of the year	-	2 009	-	1 104

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	114 240
Investments at Market Value	114 240
Current Assets	7 241
Debtors & Income Accrued	6
Cash	7 235
Total Assets	121 481
Equity and Liabilities	
Capital and Reserves	121 402
Current Liabilities	79
Accrued expenses	79
Total Equity and Liabilities	121 481

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	(3 426)
Net loss	(107)
Capital rectification	3 533
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	116 076
Creation and Liquidation of participatory interests	6 023
Capital profit	2 836
Capital rectification	(3 533)
Balance at the end of the year	121 402

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	712
Interest	55
Income adjustment due to movement of units	657
Expenses	819
Service Fees	762
Audit Fees	21
Bank Charges	36
Net Loss	(107)

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	1.2%	9.1%
3 year*	11.4%	15.7%
5 year*	11.8%	14.8%
Since Inception*	10.7%	13.7%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)	
Class A1	1.25%
Class B2	0.35%
Class B4	2.25%
Class B5	0.75%

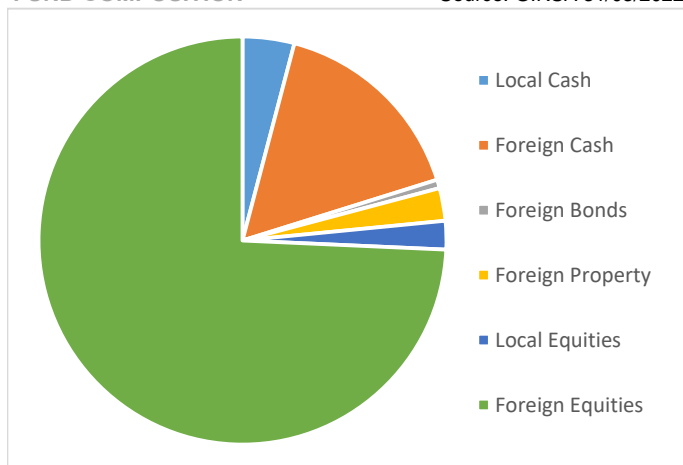
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Global IP Opportunity Fund

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 31/03/2022



INCOME DISTRIBUTION (CPU)

Mar 22

Class B5	-
Class C	1.47

PARTICIPATORY INTERESTS

Units ('000)	Class B5	Class C
Balance at the beginning of year	36 409	575
Creations	5 859	134
Liquidations	(6 095)	(54)
Balance at the end of the year	36 173	655

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	799 959
Investments at Market Value	799 959
Current Assets	184 644
Debtors & Income Accrued	1 028
Cash	183 616
Total Assets	984 603
Equity and Liabilities	
Capital and Reserves	983 533
Current Liabilities	1 070
Accrued expenses	1 060
Distributions payable	10
Total Equity and Liabilities	984 603

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	(8 139)
Net Income	2 224
Income Distribution	(10)
Capital rectification	5 925
Undistributed Income at year end	-

Capital value of portfolio

Balance at the beginning of year	952 908
Creation and Liquidation of participatory interests	(4 696)
Capital profit	41 246
Capital rectification	(5 925)
Balance at the end of the year	983 533

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	14 730
Dividends	12 796
Interest	1 794
Income adjustment due to movement of units	140
Expenses	12 506
Service Fees	11 385
Audit Fees	82
Bank Charges	506
Other expenses	533
Net Income	2 224

FUND PERFORMANCE[^]

*annualised

Period	Class B5	Benchmark
1 year	4.6%	8.0%
3 year*	11.4%	14.2%
5 year*	12.6%	13.6%
Since Inception*	12.9%	13.6%

Source: Minimum disclosure document 31/03/2022

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.

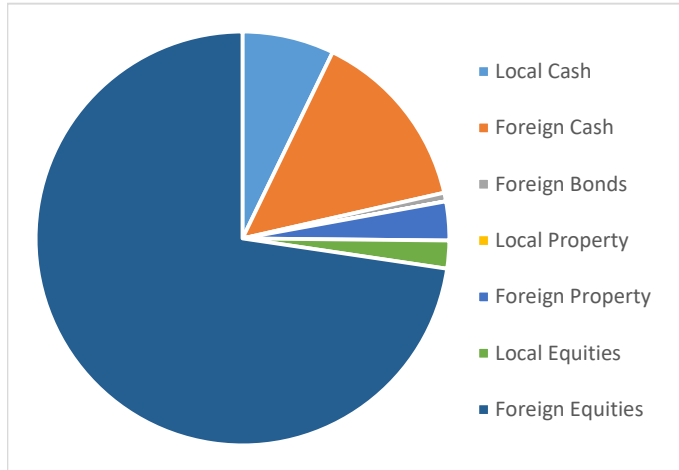
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Global Marathon IP Fund

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 31/03/2022



INCOME DISTRIBUTION (CPU)

	Mar 22
Class A1	9.47

PARTICIPATORY INTERESTS

Units ('000)	Class A1
Balance at the beginning of year	17 394
Creations	1 826
Liquidations	(5 218)
Balance at the end of the year	14 002

STATEMENT OF FINANCIAL POSITION AS AT 31/03/2022

	R'000
Assets	
Non-Current Assets	241 023
Investments at Market Value	241 023
Current Assets	60 312
Debtors & Income Accrued	343
Cash	59 969
Total Assets	301 335

Equity and Liabilities	
Capital and Reserves	299 759
Current Liabilities	1 576
Accrued expenses	250
Distributions payable	1 326
Total Equity and Liabilities	301 335

STATEMENT OF CHANGES IN EQUITY AS AT 31/03/2022

Retained earnings	
Balance at the beginning	-
Net Income	1 326
Income Distribution	(1 326)
Undistributed Income at year end	-

Capital value of portfolio	
Balance at the beginning of year	354 254
Creation and Liquidation of participatory interests	(69 914)
Capital profit	15 419
Balance at the end of the year	299 759

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/03/2022

	R'000
Income	4 192
Dividends	3 745
Interest	450
Income adjustment due to movement of units	(3)

Expenses	2 866
Service Fees	2 468
Audit Fees	46
Bank Charges	196
Other expenses	156

Net Income	1 326
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FUND PERFORMANCE[^]

*annualised

Period	Class A1	Benchmark
1 year	6.2%	9.7%
3 year*	12.8%	14.0%
5 year*	14.0%	13.7%
Since Inception*	13.1%	13.0%

Source: Minimum disclosure document 31/03/2022

FEE ANALYSIS

Service fees (excl VAT)

Class A1	0.70%
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[^]: As noted in the Independent Auditor's Report, the Fund Composition and Fund Performance is noted as "Other Information" and does not form part of the financial statements and no audit opinion or any other form of assurance is expressed thereon.

CONTACT DETAILS

IP MANAGEMENT COMPANY

Physical: 1st Floor, Mariendahl House
Newlands on Main
Main Road
Newlands
7700

Postal: PO Box 23271
Claremont
7735

Telephone: 021 673 1340
Fax: 086 557 4848
Email: clientservices@ipmc.co.za

MIPLAN

Physical: 1st Floor, Mariendahl House
Newlands on Main
Main Road
Newlands
7700

Postal: PO Box 23271
Claremont
7735

Telephone: 021 657 5960
Fax: 021 657 5960
Email: info@miplan.co.za

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.